
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

**Annual Report, including Audited Financial Statements
for the year ended December 31, 2021**

R.C.S. K 293

GAMAX FUNDS FCP

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GAMAX FUNDS FCP

Management and Administration

Management Company (Registered and Administration Office)

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

Chairperson of the Board of Directors of the Management Company

Andrew Bates* (until April 28, 2021)
Director

Karen Zachary* (effective April 28, 2021)
Independent Director

Members of the Board of Directors of the Management Company

Martin Nolan
Independent Director

Paul O'Faherty
Independent Director

Michael Hodson* (effective January 1, 2021)
Independent Director

John Corrigan
Independent Director

Christophe Jaubert
Executive Director
Mediolanum International Funds Limited

Furio Pietribiasi
Managing Director
Mediolanum International Funds Limited

Corrado Bocca
Non Executive Director
Banca Mediolanum S.p.A.

Gianmarco Gessi
Non Executive Director
Banca Mediolanum S.p.A.

Investment Manager and Cash Manager

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

Portfolio Manager

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

Trustee, Depository 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.
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Grand-Duchy of Luxembourg

Auditor

PricewaterhouseCoopers
Société Coopérative,
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Grand-Duchy of Luxembourg

Legal Advisor

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Grand-Duchy of Luxembourg

Switzerland Representative

ACOLIN Fund Services AG
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CH-8050 Zürich
Switzerland

Payment Office in Germany

Marcard Stein & Co. AG
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D-20095 Hamburg
Germany

Payment Office in Austria

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna
Austria

Payment Office in Switzerland

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

Payment Office in Italy

State Street Bank International GmbH Succursale Italia
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20125 Milan
Italy

Sales Office in Italy

Banca Mediolanum S.p.A.
15, Via Francesco Sforza
20080 Basiglio - Milano Tre (MI)
Italy

* See Note 15

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Management and Administration (Continued)

Sales Office in Spain

Banco Mediolanum S.A.
c/Roger de Lauria 19, 2º, 46002 Valencia
Spain

Marketing, Sales and Distribution Company/ Information Office in Germany

Cie. Fundmatrix AG
Kormoranweg 1
D-65201 Wiesbaden
Germany

Information Office in Austria

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Austria

Securities Lending Agent

Goldman Sachs International Bank
Peterborough Court
133 Fleet Street
London
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United Kingdom

Delegate Investment Manager

Wellington Management International Limited*
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SW1E 5JL London
United Kingdom
(GAMAX FUNDS - JUNIOR)

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

* See Note 15

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Management Company Report

2021 - Market Review

2021 turned out to be another very positive year for investors. While the pandemic still presented many challenges with the arrival of two new variants – Delta and Omicron, investors were rewarded for staying invested throughout with many markets hitting all-time highs.

Due to the large-scale vaccine roll-out and gradual re-opening of the global economy grew by 5.9%, and against this backdrop risk assets did well. That said the sudden re-opening of the global economy also threw up many challenges.

Demand outpaced supply across a range of different industries; there was supply chain bottlenecks around the world; companies found it difficult to entice people back into the workforce particularly in lower paid jobs. As a result, inflation rose rapidly across the globe with US consumer price inflation hitting 7.0% in December, and Eurozone inflation hit 5%.

In terms of financial market performance, it was a very positive year for Equities while Fixed Income markets were challenged by rising inflation and the prospect of higher interest rates in the year ahead.

Global equities gained 27.5% in euro terms (22.6% local). North America +36% (in euros) was the best performing region (26.4% local), while Europe also enjoyed a good year gaining 25%. Emerging Markets (+4.6%) lagged primarily due to weakness in China (-21%) which was heavily impacted by the government's crackdown on specific industries, and issues in the property market.

One of the main dynamics was the back and forth between factors. From a style perspective despite several rotations between Value (+24.2%) and Growth (+23.6%) throughout the year, Value only marginally outperformed as new variants kept the value rotation and re-opening trade in-check. Commodities rallied strongly due to the rebound in global demand and oil soared 66% which helped push the energy sector +35% higher.

In Fixed Income, it was a more challenging year as inflation spiked to a 40-year high and yields moved higher as central banks scrambled to prepare the market for rate hikes in 2022.

Global sovereign bonds fell 6.6%, in local currency terms, but due to the weaker euro, European investors were cushioned from the worst and sovereign bonds gained +0.5% in euro terms. US High Yield (+7%) and US Inflation linked bonds (+6.4%) were the best performing parts of the Fixed Income market in euro terms.

In currencies the euro lost ground and was the weakest of the major reserve currencies falling -6.9% against the USD, and -5.9% against Sterling.

2022 - Market Outlook

We expect the global economy to grow by 4–4.5% in 2022, which should provide a supportive backdrop for financial markets. However, the prospect of monetary tightening combined with a reduction in fiscal impetus looks set to withdraw a fair amount of the liquidity that has supported asset prices thus far.

Against this backdrop, we expect the investment environment to be more challenging, and we expect volatility to pick up for both equities and bonds. The biggest challenge for financial markets is inflation, which is running at its fastest rate in decades.

US CPI reached 7.5% year over year in January, its highest level since 1981 (i.e., for over 40 years) and Euro-area inflation is 5%. While a large part of this is driven by soaring oil & gas prices, we expect it to take time before inflation gets back to pre-pandemic levels, with the figure likely to remain elevated in the 4–5% range for a large part of 2022.

Consequently, the market is expecting the US Federal Reserve (Fed) to raise interest rates 5-7 times this year, while the European Central Bank (ECB) will take a more cautious approach. Ultimately this change from ultra-supportive monetary policy to a tighter financial approach is one of the main challenges we see investors facing in 2022.

Equities:

The key challenge for equities (alongside any new Covid-19 variant that may emerge) is the prospect of higher interest rates and the impact they may have on equities. Set against a backdrop of an expanding global economy, this would not necessarily mean negative returns, though in 2022 we look set enter a more mature stage of this cycle where returns tend to be lower than at the early stage, which we have just come through.

On inflation specifically, history has shown that equities are one of the main assets that can protect wealth from the impact of inflation, so equity investors should not be unduly concerned about higher inflation, in our view.

GAMAX FUNDS FCP

Management Company Report (Continued)

However, we do expect investors to be nervous about rate hikes. Such hikes are normal, though it will likely prove a challenge for equity sentiment to remain as strong as it has been. Given the strong gains in recent years and higher valuations, we believe equity investors should expect lower returns going forward.

In terms of our equity strategy, we continue to favour a barbell approach, focusing on those industries that stand to benefit the most from further re-opening (value). In terms of value as an investment style, the factor continues to trade at historically low valuations relative to the rest of the market.

Nonetheless, in a higher rate environment we also aim to adopt a strategy that focuses on quality such as those companies and industries that have greater pricing power and can pass higher input costs on to end consumers (quality).

The area of the market most at risk in our view, is the most expensive end of the Growth and Technology sector, as investors factor in the impact higher interest rates could have on their business models.

Fixed Income:

The biggest challenge for fixed income in 2022 is dealing with the withdrawal of monetary accommodation that is front and centre in terms of the prognosis for markets. The Federal Open Market Committee (FOMC) has signalled that it will start raising rates, and this could accelerate as further economic progress is made, putting higher policy rates on the cards for the second half of 2022.

Policymakers understand that they need to continue supporting their economies, but it is becoming clear that inflation is less transitory than previously thought, and most of the world's central banks (apart from the ECB) have pivoted to a tighter monetary policy stance.

Duration

One dynamic that looks likely to prevail is volatility being higher in fixed income assets, especially at the front end of the yield curve. The world is coming out of a decade of financial repression that has held down yields and suppressed volatility across asset classes, and as this unwinds, the risk attached to short term rates will increase, in our view.

Emerging Markets

Elsewhere, many emerging markets have been proactive in defending against inflation and continue to tighten policy so that real rates remain positive. Meanwhile, developed economies such as the UK and Europe are relying on high vaccination rates to allow their economies to reopen, but are also withdrawing support at a rapid pace. The outlook is different in EM, with the likes of China for example easing monetary conditions to help support the economy which should support EM fixed income markets. The main risk to EM comes from a much stronger dollar but we think a lot of this has already been priced in by the market.

Peripheral Yields

The driving force behind the outlook for peripheral yields centres on the prospect of the potential withdrawal of stimulus by the ECB. During COVID all peripheral markets enjoyed ongoing support from the European Central Bank (ECB) asset purchase programmes and the longer-term forward guidance from the ECB will likely determine the fate of peripheral spreads and yields.

That said the one exception in relation to aggressive tightening monetary policy comes from the ECB, which continues to expect inflation pressures to be transitory, and in turn does not expect to be compelled to move rates to aggressively.

While this is also our expectation, the balance of risks skews the possibility towards tighter policy sooner rather than later, and as such, the market looks likely to continue challenging the dovish stance adopted by the ECB's governing council.

Credit

The prospect of higher interest rates is likely to challenge the credit market in our view. The credit default cycle was suppressed over the last two years due to the amount of liquidity and support provided during the pandemic but as this is gradually removed credit could come under pressure. High Yield bonds in particular look vulnerable to higher rates with idiosyncratic risk also emerging in the HY space with the likes of China property coming under pressure and the escalation of tensions between Russia and Ukraine.

FX

FX markets saw continued USD strength and Euro weakness in 2021 due to a more hawkish pivot by the Fed toward the end of the year. Looking ahead currency markets are likely to be driven by diverging interest rate policies with the Federal Reserve and Bank of England taking a more aggressive stance while the ECB will be more patient in making any rate adjustment.

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Management Company Report (Continued)

Summary

Our central scenario remains one where 2022 is essentially a recovery/inflation story and in turn this should dominate the investment themes for the year ahead. The biggest uncertainty faced by markets is the threat of inflation and how aggressive different central banks are in addressing it with tighter monetary policy.

However, unless there is a policy mistake by the world's central banks, against a backdrop of above trend global GDP growth and the unblocking of some of the supply chain bottle necks that hindered the recovery in 2021 it should continue to be supportive of risk assets like equities while real assets like bonds will remain under pressure.

Key Risks

Given the unprecedented nature of the COVID-19 pandemic and the current inflation environment, the outlook is more uncertain than usual. Among other considerations the key risks to the outlook we see are as follows:

- COVID-19 variants make vaccines less effective
- Excessive rise of inflationary pressure when economies open
- Structural economic scarring from the pandemic lasts longer than expected
- Central banks and government withdraw monetary and fiscal support too soon

The full-scale invasion of Ukraine by Russia toward the end of February, took financial markets by surprise and sent markets lower. While the world was aware of the large build-up of Russian troops on Ukraine's border, the general belief pre-invasion was that Russia may move to annex the Donbas region in the South-East of the country and that a full invasion was not expected.

The actions from Russia have resulted in a large-scale human tragedy and the largest migration of people in Europe since the second world war. Nations around the world have responded with severe economic sanctions on Russia including the freezing of assets and the removal of Russian Institutions from SWIFT. Authorities have also banned the purchase of Russian government bonds and other assets as part of the sanctions on Moscow.

Of course, the crisis is unfolding with Europe amid an energy-supply crunch that had already sent energy prices to record levels. Germany's announcement that it was halting certification of the Nord Stream 2 gas pipeline from Russia helped push oil above \$100 a barrel. Russia is the continent's biggest gas supplier, with about a third of those flows typically crossing through Ukraine. In addition to oil and gas, agricultural commodity prices have soared since the invasion as Ukraine and Russia are the worlds largest producers of the likes of wheat, and this will push inflation even higher from current levels in the coming months.

Given the seriousness of the situation markets may remain volatile until some resolution is found to de-escalate the conflict. In terms of the economic impact, it is too early to tell what the full extent will be, but it will have a negative impact on global growth particularly in Europe. Given the fluidity of the situation we continue to monitor the situation closely.

Board of Directors of the Management Company

Dublin, March 29, 2022

GAMAX FUNDS FCP

Management Report

Comparative Performances over the Past Seven Years (2015-2021)

	GAMAX FUNDS- ASIA PACIFIC (in EUR)				GAMAX FUNDS- MAXI-BOND (in EUR)		GAMAX FUNDS- JUNIOR (in EUR)			
	Class A (in EUR)		Class I (in EUR)		Class A (in EUR)		Class A (in EUR)		Class I (in EUR)	
	Net asset value per unit Class A	annual perform- ance	Net asset value per unit Class I	annual perform- ance	Net asset value per unit Class A	annual perform- ance*	Net asset value per unit Class A	annual perform- ance	Net asset value per unit Class I	annual perform- ance
in Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2015	15.57	13.15	13.34	14.31	6.62	(0.15)**	13.48	14.63	16.81	15.69
at December 31, 2016	16.85	8.22	14.58	9.30	6.48	(2.11)**	13.59	0.82	17.12	1.84
at December 31, 2017	19.50	15.70	17.01	16.70	6.31	(2.60)**	15.15	11.50	19.25	12.40
at December 31, 2018	16.71	(13.48)	14.72	(12.62)	6.15	(1.23)	14.14	(5.32)	18.14	(4.45)
at December 31, 2019	20.05	18.79	17.85	20.04	6.29	2.98	17.34	21.78	22.45	22.90
at December 31, 2020	22.74	13.42	20.44	14.51	6.35	0.95	19.60	12.97	25.57	13.85
at December 31, 2021	22.99	1.10	20.83	1.91	6.13	(3.08)	22.25	13.52	29.13	13.92

* figures are adjusted for distributions paid during the year

** Performance is excluding dividends

GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL)

Performance Fund* **31/12/20 – 31/12/21** **1.10%**

*Performance is stated in EUR, net of management fee, performance fee and costs and it is based on the NAV of the Class A.

The Sub-Fund is structured to have a strategic exposure to a diversified portfolio of both developed and emerging market equities and equity-related products in the Asia Pacific region. This is currently achieved through a single delegate manager (DJE Kapital).

2021 saw moderate returns for Asia Pacific markets with emerging market equities lagging developed markets in the region. The Chinese government announced a series of measures across several industries in line with its 'common prosperity' policy. This had a negative impact on the e-commerce and technology sectors in particular, and equities struggled despite beginning the year well. A steep rise in energy prices and supply chain constraints were among the factors which contributed to a surge in inflation and rising interest rates, adding to the general weakness in the region.

Sub-Fund returns were weak in a year affected by Chinese market corrections.

A key detractor was the portfolio's lack of exposure to Australia and India as these countries performed better in the Asia Pacific region. In addition to this asset allocation effect, losses in Chinese internet companies Tencent and Alibaba, and other stock selection disappointments such as Xinyi (solar glass manufacturer) and Guangdong Investment (Hong Kong-listed conglomerate) negatively impacted returns.

On the more positive front, the large positioning in and selections within the information technology sector added to performance. Taiwanese chip foundry TSMC and Hong Kong laminates producer Kingboard Holdings benefited from the strong demand globally for semiconductors and related equipment.

A key change was the delegate manager DJE Kapital's material increase in the allocation to Japan over the year from 12% in January to over 25% by September, on the premise that strong corporate earnings in Japan had not been reflected in valuations. An example being a position in Shimano (bicycle and sporting goods manufacturer) which was significantly increased. The portfolio manager believes the company is well positioned to benefit from the up-surge in cycling globally as consumers focus on well-being and adopt more environment-friendly commutes.

China and Hong Kong exposure was reduced from over 60% combined early in the year to below 45% by December. This reflected concerns with the changing regulatory environment in China. Within the property sector for example, the position in Sun Hung Kai Properties was sold.

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - MAXI-BOND

Performance Fund* **31/12/20 – 31/12/21** **(3.08)%**

** Performance is stated in EUR, net of management fee, performance fee and costs and it is based on the dividend adjusted NAV of the Class A.*

The Sub-Fund investible universe is compromised entirely of Italian BTPs (Treasury bonds).

2021 was an eventful year in markets, dominated by a number of themes including higher-than-expected inflation and the persistence of the COVID-19 pandemic. It was thus a challenging year for bond markets as inflation spiked to a 30-year high and yields moved up as central banks scrambled to prepare the market for hikes in 2022. Global sovereign bonds fell 6.6% in local currency terms, but due to the weaker Euro, European investors were cushioned from the worst and sovereign bonds gained +0.5% in Euro terms. In Europe, returns were poor for bonds, with European investment grade returning -1.0% over the year and EU government debt (-3.4%) seeing its first negative performance since 2006. In terms of yield the 5-year BTP was slightly negative at the beginning of the year and finished 2021 at over 40bp, this increase in yield had a corresponding decrease in bond prices of approximately 2%.

The Sub-Fund had a negative return of 3.08% during the year. Despite the ongoing backdrop of COVID-19 and the economic repercussions of ongoing health measures, the support programme by the European Central Bank (ECB) in terms of asset purchases was kept in place throughout the course of the year to support the economic outlook.

The asset purchase programme from the ECB would have been expected to result in yields remaining low through the course of the year. The political uncertainty around the election in the early part of the year saw BTP yield increase vs core countries, only for this to unwind once Mr Draghi was installed as prime minister. This period of stability prevailed until the last quarter of the year when a sustained under performance of BTPs vs core countries emerged on the back of a more hawkish stance being taken by central banks across the globe as the economic recovery and inflation pressures became more evident.

The Sub-Fund duration was above the historical average heading into the election uncertainty. This proved to be the wrong investment decision given the yield increase, the portfolio manager decided to reduce this risk and being exposure back to longer term averages. Reducing risk at this time meant the subsequent recovery did contribute positively to the Sub-Fund as we would have hoped and in turn this caused the under performance of the Sub-Fund vs target over the year.

Towards the middle of 2020 the portfolio was taken back towards long term median exposure as concerns over the macro outlook and building inflationary concerns played against a more constructive internal set up in the political back drop in Italy which was broadly favourable for the credit as a whole.

GAMAX FUNDS - JUNIOR

Performance Fund* **31/12/20 – 31/12/21** **13.52%**

** Performance is stated in EUR, net of management fee, performance fee and costs and it is based on the NAV of the Class A.*

The Sub-Fund is structured to have a strategic exposure to a diversified portfolio of equity and equity related securities, and primarily invests in the consumer discretionary and consumer staples sectors or related industries on a global basis. This is achieved through allocations to delegate managers and target funds.

2021 was a year of strong returns for global equities (MSCI World index +31%) as investors continued to price in economic recovery following the pandemic induced shutdowns of 2020. A steep rise in energy prices meant that energy (+45%) was the top performing sector. For the sectors relevant to the Sub-Fund, consumer discretionary (+26%) ended the year ahead of consumer staples (+19%).

The Sub-Fund returns were driven by delegate manager DJE's portfolio, the sole allocation to mid-year and the majority allocation from then on. DJE's performance was weak, impacted by allocations to digital payments companies, such as PayPal and Global Payments, and online retail companies, such as Mercado Libre and Zalando, as these were relatively poor performers, partly affected by COVID-19 restrictions. Investments in China were further detractors, where regulatory developments negatively affected companies like Tencent and Alibaba. During the year, the Sub-Fund was restructured to focus on consumer discretionary and consumer staples sectors, from its previously broader global equities approach. New delegates, Fidelity and Wellington, were added in July and were positive contributors post inclusion. Fidelity benefitted from stocks selection in consumer discretionary, holding companies like Tesla, bringing to the portfolio a focus on established brand names with superior execution, and strong growth prospects. Wellington generated strong returns from companies in the home improvement retail such as Home Depot & Lowe's.

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - JUNIOR (Continued)

For the Sub-Fund, the restructuring has resulted in a reduction in the allocations to non-consumer sectors, such as communications services, information technology, industrials, and financials, and an increase in the consumer sectors, increasing exposure to companies such as Amazon, Nestlé and Nike.

Global Exposure Calculation (Unaudited)

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

The table below summarises the results of the global exposure commitment calculations for the period January - December 2021. The minimum, maximum and average values observed are noted below. There were no breaches of the UCITS limit which is set as 100% of NAV.

Fund Name	Global exposure (Commitment Calculations) - (January-December 2021)			Regulatory Limit
	Min	Max	Average	
GAMAX FUNDS - JUNIOR	0.00%	14.68%	1.12%	100%
GAMAX FUNDS - MAXI-BOND	0.00%	0.00%	0.00%	100%
GAMAX FUNDS - ASIA PACIFIC	0.00%	28.36%	2.37%	100%

The Board of Directors of the Management Company

Dublin, March 29, 2022

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



Audit report

To the Unitholders of
GAMAX FUNDS FCP

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GAMAX FUNDS FCP (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 April 2022

Laurent Butticè

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2021

COMBINED

EUR	Notes	December 31, 2021
ASSETS		
Investments in securities at market value	(2)	1,982,912,398
Cash at bank	(2)	75,303,534
Amounts receivable on disposal of investments		639,924
Amounts receivable on subscriptions		927,529
Interests and dividends receivable, net		4,635,381
Net unrealised profit on forward foreign exchange contracts	(10, 2)	1,035
TOTAL ASSETS		2,064,419,801
LIABILITIES		
Amounts payable on redemptions		425,032
Management and investment management fees payable	(6)	1,759,555
Performance fees payable	(7)	11,148,266
Taxes and other expenses payable		2,135,891
TOTAL LIABILITIES		15,468,744
TOTAL NET ASSETS		2,048,951,057

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

COMBINED

EUR	Notes	December 31, 2021
NET ASSETS AT THE BEGINNING OF THE YEAR		1,351,629,542
INCOME		
Dividends, net	(2)	14,829,722
Interests on bonds, net	(2)	12,184,738
Bank interests	(2)	137
Securities lending income	(12)	164,645
Other income		126,701
TOTAL INCOME		27,305,943
EXPENSES		
Investment management fees	(6)	338,869
Management and cash management fees	(6)	21,085,769
Performance fees	(7)	13,028,922
Depository fees	(11)	400,110
Domiciliation, central administration and transfer and registrar agent fees	(11)	905,123
Audit, printing and publication expenses		97,992
Subscription tax	(4)	556,298
Bank charges		202,270
Transaction fees	(14)	9,321
Other charges		283,289
TOTAL EXPENSES		36,907,963
NET INCOME / (LOSS) FROM INVESTMENTS		(9,602,020)
Net realised gain / (loss) on disposal of investments	(2)	116,051,879
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(689,182)
Net realised gain / (loss) on futures contracts	(2)	(1,415,845)
Net realised gain / (loss) on foreign exchange	(2)	1,285,362
NET REALISED GAIN / (LOSS)		105,630,194
Change in net unrealised appreciation / (depreciation) on investments		(24,500,486)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(266,780)
Change in net unrealised appreciation / (depreciation) on futures contracts		(1,080,151)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		79,782,777
EVOLUTION OF THE CAPITAL		
Subscriptions of units		865,278,404
Redemptions of units		(245,027,722)
Dividends distribution	(13)	(2,711,944)
NET ASSETS AT THE END OF THE YEAR		2,048,951,057

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

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2021

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2021
ASSETS		
Investments in securities at market value	(2)	214,162,178
Cash at bank	(2)	20,204,759
Amounts receivable on subscriptions		225,664
Interests and dividends receivable, net		512,598
TOTAL ASSETS		235,105,199
LIABILITIES		
Amounts payable on redemptions		25,068
Management and investment management fees payable	(6)	221,638
Performance fees payable	(7)	4,555
Taxes and other expenses payable		292,765
TOTAL LIABILITIES		544,026
TOTAL NET ASSETS		234,561,173
Net asset value per unit		
Class A		22.99
Class I		20.83
Number of units outstanding		
Class A		2,520,505
Class I		8,480,402

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2021
NET ASSETS AT THE BEGINNING OF THE YEAR		190,716,908
INCOME		
Dividends, net	(2)	6,916,241
Securities lending income	(12)	71,129
TOTAL INCOME		6,987,370
EXPENSES		
Investment management fees	(6)	44,322
Management and cash management fees	(6)	2,674,502
Performance fees	(7)	208,547
Depository fees	(11)	59,252
Domiciliation, central administration and transfer and registrar agent fees	(11)	165,912
Audit, printing and publication expenses		13,495
Subscription tax	(4)	47,438
Bank charges		26,395
Transaction fees	(14)	887
Other charges		36,609
TOTAL EXPENSES		3,277,359
NET INCOME / (LOSS) FROM INVESTMENTS		3,710,011
Net realised gain / (loss) on disposal of investments	(2)	13,222,211
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(593,150)
Net realised gain / (loss) on futures contracts	(2)	(10,926)
Net realised gain / (loss) on foreign exchange	(2)	232,306
NET REALISED GAIN / (LOSS)		16,560,452
Change in net unrealised appreciation / (depreciation) on investments		(14,785,950)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(267,815)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,506,687
EVOLUTION OF THE CAPITAL		
Subscriptions of units		74,248,217
Redemptions of units		(31,910,639)
NET ASSETS AT THE END OF THE YEAR		234,561,173

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2019	December 31, 2020	December 31, 2021
	EUR	EUR	EUR
Net Asset Value	148,927,600	190,716,908	234,561,173
Net Asset Value per unit			
Class A	20.05	22.74	22.99
Class I	17.85	20.44	20.83

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2021

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2021
Class A	
Number of units outstanding at the beginning of the year	2,637,755
Number of units issued	119,863
Number of units redeemed	(237,113)
Number of units outstanding at the end of the year	2,520,505
Class I	
Number of units outstanding at the beginning of the year	6,396,891
Number of units issued	3,288,147
Number of units redeemed	(1,204,636)
Number of units outstanding at the end of the year	8,480,402

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments as at December 31, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Australia					
Rio Tinto Limited	81,400	AUD	5,212,128	5,186,823	2.21
Total Australia			5,212,128	5,186,823	2.21
Bermudas					
Great Eagle Holdings Limited	300,000	HKD	693,920	753,513	0.32
Texwinca Holdings Limited	3,034,000	HKD	486,086	525,198	0.23
Total Bermudas			1,180,006	1,278,711	0.55
Cayman Islands					
Alibaba Group Holding Limited	325,973	HKD	6,577,273	4,053,178	1.73
Alibaba Group Holding Limited /Adr	22,700	USD	3,381,201	2,463,925	1.05
Anta Sports Products Limited	624,400	HKD	6,688,629	8,321,940	3.55
Chow Tai Fook Jewellery Group	2,270,000	HKD	3,236,516	3,549,362	1.51
Ck Hutchison Holdings Limited	1,910,000	HKD	11,624,520	11,064,193	4.72
Cn Feihe Rg	1,516,000	HKD	2,295,969	1,759,799	0.75
Kingboard Chemicals Holdings	1,915,600	HKD	5,144,943	8,008,214	3.41
Kingboard Laminates Holdings Limited	5,705,000	HKD	2,986,044	8,274,849	3.53
Sino Biopharma Limited	1,016,999	HKD	243,605	616,739	0.26
Tencent Holdings Limited	96,800	HKD	5,466,271	4,856,098	2.07
Vinda International Holdings	984,300	HKD	1,727,157	2,098,093	0.89
Xinyi Solar Holdings Shs	1,606,000	HKD	2,635,129	2,362,138	1.01
Total Cayman Islands			52,007,257	57,428,528	24.48
China					
Petrochina Company Limited -H-	5,360,000	HKD	2,328,360	2,104,314	0.90
Picc Property and Casualty H	4,941,500	HKD	3,862,977	3,566,940	1.52
Xinjiang Goldwind -H-	5,914,855	HKD	6,008,233	9,944,417	4.24
Zhejiang Expressway Company Limited -H-	8,748,000	HKD	6,255,849	6,829,270	2.91
Total China			18,455,419	22,444,941	9.57
Hong Kong					
Aia Group	293,300	HKD	2,681,061	2,626,512	1.12
Champion Real Estate Investment Trust	5,423,640	HKD	2,554,204	2,442,251	1.04
China Merchants Holdings	3,132,000	HKD	3,901,060	5,003,488	2.13
Guangdong Investment Limited	6,226,000	HKD	7,939,670	6,959,571	2.97
H.K.Exchanges And Clearing Limited	38,000	HKD	1,550,423	1,952,752	0.83
Techtronic Industries Company Limited	91,500	HKD	927,074	1,603,574	0.69
Total Hong Kong			19,553,492	20,588,148	8.78
India					
Housing Devt Fin Corporation	348,000	INR	7,602,011	10,579,875	4.51
Total India			7,602,011	10,579,875	4.51
Japan					
Asahi Group Holdings	40,300	JPY	1,635,132	1,381,816	0.59
Disco Corporation.	10,200	JPY	2,694,528	2,747,733	1.17
Kddi Corporation.	247,000	JPY	6,836,081	6,364,199	2.71
Kubota Corporation	183,000	JPY	3,548,337	3,581,261	1.53
Panasonic Corporation	425,000	JPY	3,748,789	4,120,297	1.76
Recruit Holdings Company Limited	88,900	JPY	4,498,422	4,750,160	2.02
Rohm Company Limited	26,500	JPY	2,171,490	2,126,384	0.91
Shimano Inc.	43,400	JPY	8,112,588	10,197,905	4.35
Sony Group Registered Shs	33,800	JPY	3,452,375	3,749,595	1.60

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued) as at December 31, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Suntory B & F	157,103	JPY	5,413,517	5,008,722	2.13
Takeda Pharmaceutical Company Limited	57,200	JPY	1,795,939	1,375,180	0.59
Technopro Holdings. Inc.	114,200	JPY	2,238,253	3,054,503	1.30
Tokyo Electron Company Limited	12,900	JPY	4,700,691	6,552,715	2.79
West Japan Railway Company	22,300	JPY	1,161,244	822,051	0.35
Total Japan			52,007,386	55,832,521	23.80
Singapore					
Dbis Group Holdings Limited	474,200	SGD	8,704,458	10,108,083	4.31
Total Singapore			8,704,458	10,108,083	4.31
South Korea					
Lg Chemical Limited	1,690	KRW	1,042,446	771,418	0.33
Samsung Electronics Company Limited	162,100	KRW	8,541,369	9,420,469	4.01
Samsung Sdi Company Limited	15,820	KRW	3,118,018	7,690,871	3.28
Total South Korea			12,701,833	17,882,758	7.62
Taiwan					
Taiwan Semiconductor Manufact.	654,100	TWD	6,922,330	12,831,790	5.47
Total Taiwan			6,922,330	12,831,790	5.47
Total Listed Securities: Shares			184,346,320	214,162,178	91.30
Total Transferable Securities Admitted To An Official Stock Exchange Listing			184,346,320	214,162,178	91.30
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Thailand					
Finance One Public /For. Reg**	63,500	THB	-	-	-
Total Thailand			-	-	-
Total Other Transferable Securities: Shares			-	-	-
Total Other Transferable Securities And Money Market Instruments			-	-	-
TOTAL INVESTMENT PORTFOLIO			184,346,320	214,162,178	91.30
Cash				20,204,759	8.61
Other Net Assets				194,236	0.09
Total				234,561,173	100.00

* 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 December 31, 2021

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2021
ASSETS		
Investments in securities at market value	(2)	679,075,285
Cash at bank	(2)	8,381,689
Amounts receivable on subscriptions		417
Interests and dividends receivable, net		3,685,199
TOTAL ASSETS		691,142,590
LIABILITIES		
Management and investment management fees payable	(6)	550,315
Taxes and other expenses payable		924,351
TOTAL LIABILITIES		1,474,666
TOTAL NET ASSETS		689,667,924
Net asset value per unit		
Class A		6.13
Number of units outstanding		
Class A		112,594,258

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2021
NET ASSETS AT THE BEGINNING OF THE YEAR		568,188,751
INCOME		
Interests on bonds, net	(2)	12,184,738
TOTAL INCOME		12,184,738
EXPENSES		
Investment management fees	(6)	127,957
Management and cash management fees	(6)	8,276,801
Depository fees	(11)	147,755
Domiciliation, central administration and transfer and registrar agent fees	(11)	299,085
Audit, printing and publication expenses		38,952
Subscription tax	(4)	330,217
Bank charges		51,506
Other charges		108,974
TOTAL EXPENSES		9,381,247
NET INCOME / (LOSS) FROM INVESTMENTS		2,803,491
Net realised gain / (loss) on disposal of investments	(2)	(4,079,551)
NET REALISED GAIN / (LOSS)		(1,276,060)
Change in net unrealised appreciation / (depreciation) on investments		(18,771,063)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(20,047,123)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		145,151,704
Redemptions of units		(913,464)
Dividends distribution	(13)	(2,711,944)
NET ASSETS AT THE END OF THE YEAR		689,667,924

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2019	December 31, 2020	December 31, 2021
	EUR	EUR	EUR
Net Asset Value	537,135,216	568,188,751	689,667,924
Net Asset Value per unit			
Class A	6.29	6.35	6.13

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2021

GAMAX FUNDS - MAXI-BOND

	December 31, 2021
Class A	
Number of units outstanding at the beginning of the year	89,483,909
Number of units issued	23,257,285
Number of units redeemed	(146,936)
Number of units outstanding at the end of the year	112,594,258

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments as at December 31, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Italy					
Btps 1.65% 15-01.03.32 /Btp	4,000,000	EUR	4,294,560	4,190,440	0.61
Btps 3% 19-01.08.29 /Btp Regs	5,000,000	EUR	5,905,750	5,804,050	0.84
Btps 3.35% 18-01.03.35 /Btp	5,000,000	EUR	6,483,450	6,148,350	0.89
Btps 3.85% 18-01.09.49 /Btp	2,000,000	EUR	2,980,870	2,806,220	0.41
Italy 0.0% 20-15.01.24 /Btp	30,000,000	EUR	30,098,700	30,053,100	4.36
Italy 0.0% 21-15.04.24 /Btp	30,000,000	EUR	30,179,200	30,011,400	4.35
Italy 0.05% 19-15.01.23 /Btp	30,000,000	EUR	29,960,533	30,164,100	4.37
Italy 0.30% 20-15.08.23 /Btp	35,000,000	EUR	35,435,720	35,332,500	5.12
Italy 0.35% 19-01.02.25 /Btp	6,000,000	EUR	6,083,940	6,045,120	0.88
Italy 0.50% 20-01.02.26 /Btp	7,000,000	EUR	7,148,000	7,054,110	1.02
Italy 0.60% 20-15.06.23 /Btp	35,000,000	EUR	35,589,805	35,497,000	5.15
Italy 0.65% 16-15.10.23 /Btp	41,000,000	EUR	41,888,110	41,647,800	6.04
Italy 0.85% 19-15.01.27 /Btp	1,000,000	EUR	1,031,770	1,019,870	0.15
Italy 0.95% 16-15.03.23 /Btp	35,000,000	EUR	35,917,000	35,569,100	5.16
Italy 0.95% 18-01.03.23 /Btp	35,000,000	EUR	35,848,836	35,543,550	5.15
Italy 1.15% ST-UP 14.07.30 /Btp	1,000,000	EUR	1,038,180	1,012,200	0.15
Italy 1.45% 17-15.11.24 /Btp	35,000,000	EUR	36,644,650	36,396,500	5.28
Italy 1.65% 20-01.12.30 /Btp	3,500,000	EUR	3,826,012	3,681,335	0.53
Italy 1.70% 20-01.09.51 /Btp	2,500,000	EUR	2,659,325	2,341,350	0.34
Italy 1.75% 19-01.07.24 /Btp	35,000,000	EUR	37,059,827	36,511,650	5.29
Italy 1.85% 17-15.05.24 /Btp	35,000,000	EUR	37,084,670	36,568,350	5.30
Italy 2.05% 17-01.08.27 /Btp	5,000,000	EUR	5,642,500	5,414,300	0.78
Italy 2.15% 21-01.03.72 /Btp	500,000	EUR	496,435	475,560	0.07
Italy 2.45% 18-01.10.23 /Btp	20,000,000	EUR	21,470,114	20,940,400	3.03
Italy 2.45% 20-01.09.50 /Btp Regs	1,500,000	EUR	1,754,505	1,648,920	0.24
Italy 2.5% 14-01.12.24 /Btp	25,000,000	EUR	27,007,030	26,759,500	3.88
Italy 2.5% 18-15.11.25 /Btp	3,000,000	EUR	3,257,278	3,261,780	0.47
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	2,253,940	0.33
Italy 2.8% 18-01.12.28 /Btp	5,000,000	EUR	5,884,061	5,704,000	0.83
Italy 3.25% 14-01.09.46 /Btp	2,000,000	EUR	2,717,267	2,532,700	0.37
Italy 4% 05-01.02.37 Btp	1,000,000	EUR	1,363,525	1,332,780	0.19
Italy 4.5% 10-01.03.26 Btp	2,000,000	EUR	2,375,100	2,348,720	0.34
Italy 4.5% 13-01.03.24	30,000,000	EUR	34,254,900	32,960,700	4.78
Italy 4.5% 13-01.05.23 Btp	30,000,000	EUR	32,789,670	31,966,800	4.63
Italy 4.75% 08-01.08.23	30,000,000	EUR	33,662,460	32,400,300	4.70
Italy 4.75% 13-01.09.28	5,000,000	EUR	6,651,309	6,321,300	0.92
Italy 4.75% 13-01.09.44 Btp	3,000,000	EUR	3,606,870	4,647,690	0.67
Italy 5% 03-01.08.34 Btp	3,000,000	EUR	4,380,030	4,264,380	0.62
Italy 5% 07-01.08.39 Btp	3,500,000	EUR	5,642,591	5,303,690	0.77
Italy 5% 09-01.03.25 Btp	35,000,000	EUR	40,816,025	40,390,000	5.86
Italy 5% 09-01.09.40 Btp	5,000,000	EUR	7,522,806	7,679,850	1.11
Italy 5.75% 02-01.02.33 Btp	3,000,000	EUR	4,684,735	4,414,590	0.64

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments (Continued) as at December 31, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Italy (Continued)					
Italy 6% 00-01.05.31 Btp	6,000,000	EUR	9,262,035	8,667,480	1.26
Italy 7.25% 96-26 Btp	3,000,000	EUR	4,143,770	3,987,810	0.58
Total Italy			688,707,446	679,075,285	98.46
Total Listed Securities: Bonds			688,707,446	679,075,285	98.46
Total Transferable Securities Admitted To An Official Stock Exchange Listing			688,707,446	679,075,285	98.46
TOTAL INVESTMENT PORTFOLIO			688,707,446	679,075,285	98.46
Cash				8,381,689	1.22
Other Net Assets				2,210,950	0.32
Total				689,667,924	100.00

* See Note 2

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2021

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2021
ASSETS		
Investments in securities at market value	(2)	1,089,674,935
Cash at bank	(2)	46,717,086
Amounts receivable on disposal of investments		639,924
Amounts receivable on subscriptions		701,448
Interests and dividends receivable, net		437,584
Net unrealised profit on forward foreign exchange contracts	(10, 2)	1,035
TOTAL ASSETS		1,138,172,012
LIABILITIES		
Amounts payable on redemptions		399,964
Management and investment management fees payable	(6)	987,602
Performance fees payable	(7)	11,143,711
Taxes and other expenses payable		918,775
TOTAL LIABILITIES		13,450,052
TOTAL NET ASSETS		1,124,721,960
Net asset value per unit		
Class A		22.25
Class I		29.13
Number of units outstanding		
Class A		8,927,294
Class I		31,794,749

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2021
NET ASSETS AT THE BEGINNING OF THE YEAR		592,723,883
INCOME		
Dividends, net	(2)	7,913,481
Bank interests	(2)	137
Securities lending income	(12)	93,516
Other income		126,701
TOTAL INCOME		8,133,835
EXPENSES		
Investment management fees	(6)	166,590
Management and cash management fees	(6)	10,134,466
Performance fees	(7)	12,820,375
Depository fees	(11)	193,103
Domiciliation, central administration and transfer and registrar agent fees	(11)	440,126
Audit, printing and publication expenses		45,545
Subscription tax	(4)	178,643
Bank charges		124,369
Transaction fees	(14)	8,434
Other charges		137,706
TOTAL EXPENSES		24,249,357
NET INCOME / (LOSS) FROM INVESTMENTS		(16,115,522)
Net realised gain / (loss) on disposal of investments	(2)	106,909,219
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(96,032)
Net realised gain / (loss) on futures contracts	(2)	(1,404,919)
Net realised gain / (loss) on foreign exchange	(2)	1,053,056
NET REALISED GAIN / (LOSS)		90,345,802
Change in net unrealised appreciation / (depreciation) on investments		9,056,527
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	1,035
Change in net unrealised appreciation / (depreciation) on futures contracts		(1,080,151)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		98,323,213
EVOLUTION OF THE CAPITAL		
Subscriptions of units		645,878,483
Redemptions of units		(212,203,619)
NET ASSETS AT THE END OF THE YEAR		1,124,721,960

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2019	December 31, 2020	December 31, 2021
	EUR	EUR	EUR
Net Asset Value	462,219,482	592,723,883	1,124,721,960
Net Asset Value per unit			
Class A	17.34	19.60	22.25
Class I	22.45	25.57	29.13

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2021

GAMAX FUNDS - JUNIOR

	December 31, 2021
Class A	
Number of units outstanding at the beginning of the year	13,807,836
Number of units issued	1,563,356
Number of units redeemed	(6,443,898)
Number of units outstanding at the end of the year	8,927,294
Class I	
Number of units outstanding at the beginning of the year	12,595,558
Number of units issued	21,927,709
Number of units redeemed	(2,728,518)
Number of units outstanding at the end of the year	31,794,749

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments as at December 31, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
British Virgin Islands					
Nomad Foods Limited	143,000	USD	2,981,533	3,197,970	0.28
Total British Virgin Islands			2,981,533	3,197,970	0.28
Canada					
Intact Fin	31,700	CAD	2,834,580	3,594,538	0.32
Total Canada			2,834,580	3,594,538	0.32
Cayman Islands					
Alibaba Group Holding Limited /Adr	48,547	USD	8,702,674	5,269,434	0.47
Alibaba Group Holding Limited /Adr	136,500	HKD	3,252,095	1,697,254	0.15
Anta Sports Products Limited	154,000	HKD	1,508,017	2,052,496	0.18
China Mengniu Dairy Company Limited	486,000	HKD	2,334,237	2,435,883	0.22
Haidilao	260,000	HKD	1,245,852	494,196	0.04
Jiumaojiu International Rg	1,347,000	HKD	3,877,969	1,953,764	0.17
Li Ning Company Limited	271,500	HKD	2,742,358	2,584,880	0.23
Meituan Dianping	36,000	HKD	810,630	889,552	0.08
Tencent Holdings Limited	58,000	HKD	2,148,967	2,909,645	0.26
Total Cayman Islands			26,622,799	20,287,104	1.80
Denmark					
Carlsberg As B	23,635	DKK	3,663,329	3,589,918	0.32
Gn Great Nordic Limited	27,765	DKK	1,528,352	1,535,674	0.14
Total Denmark			5,191,681	5,125,592	0.46
Finland					
Nordea Bank Abp	705,000	SEK	6,382,722	7,599,395	0.68
Sampo Plc -A-	149,000	EUR	5,843,632	6,564,940	0.58
Total Finland			12,226,354	14,164,335	1.26
France					
Carbios Sa	5,673	EUR	241,986	213,078	0.02
Danone	130,500	EUR	7,974,087	7,167,060	0.64
Essilorluxott --- Act.	98,642	EUR	16,099,089	18,509,185	1.64
Hermes International	7,100	EUR	3,624,687	10,916,250	0.97
Kering Sa	16,478	EUR	11,508,185	11,663,128	1.04
L'Oreal	66,110	EUR	20,046,306	27,752,978	2.47
Lvmh Moet Hennessy	54,348	EUR	35,929,020	39,674,040	3.53
Pernod-Ricard	86,235	EUR	16,106,438	18,281,820	1.62
Remy Cointreau Sa	14,157	EUR	2,543,328	3,023,935	0.27
Ubisoft Entertainment	34,000	EUR	1,484,171	1,459,280	0.13
Total France			115,557,297	138,660,754	12.33
Germany					
Allianz Ag	24,600	EUR	4,609,617	5,108,190	0.45
Bmw-Bayer. Motorenwerke	27,700	EUR	1,988,780	2,451,173	0.22
Daimler Ag / Namen-Akt.	103,570	EUR	7,397,714	7,000,296	0.62
Deutsche Telekom	159,000	EUR	2,235,017	2,591,700	0.23
Infineon Technologies /Nam.	120,017	EUR	3,866,477	4,891,893	0.44
Puma Se	20,812	EUR	2,118,976	2,237,290	0.20
Volkswagen Ag /Vorzug.	14,541	EUR	3,007,241	2,580,737	0.23
Zalando Se	14,370	EUR	1,347,553	1,022,282	0.09
Total Germany			26,571,375	27,883,561	2.48

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at December 31, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Hong Kong					
Aia Group	511,400	HKD	3,650,263	4,579,605	0.41
Total Hong Kong			3,650,263	4,579,605	0.41
Italy					
Brunello Cucinelli Spa	32,584	EUR	1,656,057	1,977,849	0.17
Dav Cam Mil Rg	1,122,508	EUR	12,758,315	14,429,840	1.28
Prada Shs	776,500	HKD	3,963,350	4,269,668	0.38
Salvatore Ferragamo Spa	103,424	EUR	1,774,368	2,330,143	0.21
Total Italy			20,152,090	23,007,500	2.04
Japan					
Asahi Group Holdings	181,100	JPY	7,044,383	6,209,598	0.55
Ito En Limited	32,000	JPY	1,849,802	1,481,276	0.13
Kaneka Corporation	30,100	JPY	1,015,440	870,828	0.08
Rakuten Grp Registered Shs	264,700	JPY	2,668,933	2,341,040	0.21
Recruit Holdings Company Limited	32,100	JPY	1,637,201	1,715,187	0.15
Seven & I Holdings Company Limited	84,200	JPY	3,261,587	3,262,633	0.29
Shimano Inc.	28,294	JPY	4,855,953	6,648,376	0.59
Shiseido Company Limited	217,200	JPY	12,823,554	10,676,720	0.95
Sony Group Registered Shs	130,800	JPY	12,049,527	14,510,267	1.29
Toyota Motor Corporation	586,700	JPY	9,323,492	9,467,175	0.84
Total Japan			56,529,872	57,183,100	5.08
Netherlands					
Erm Zegna	16,523	USD	172,205	158,945	0.02
Ferrari N.V.	57,000	EUR	9,360,601	12,967,500	1.15
Nxp Semiconductor	13,343	USD	2,284,957	2,691,916	0.24
Total Netherlands			11,817,763	15,818,361	1.41
South Africa					
Naspers Limited -N-	13,256	ZAR	2,084,436	1,783,052	0.16
Total South Africa			2,084,436	1,783,052	0.16
South Korea					
Samsung El. /Sp. Gdr Regs 144A	3,400	USD	4,973,017	4,961,522	0.44
Total South Korea			4,973,017	4,961,522	0.44
Spain					
Inditex	259,500	EUR	7,766,705	7,403,535	0.66
Total Spain			7,766,705	7,403,535	0.66
Sweden					
Oatly Group Ab /Sadr	167,527	USD	2,600,664	1,188,701	0.10
Re: Newcell Rg	35,615	SEK	634,437	762,944	0.07
Skandinav. Ensk. Banken -A-	281,866	SEK	3,504,246	3,460,378	0.31
Swedish Match Ab	324,668	SEK	2,545,193	2,280,974	0.20
Total Sweden			9,284,540	7,692,997	0.68
Switzerland					
Cie Financi 22.11.23 Cw	184,000	CHF	-	177,714	0.02
Cie Financiere Richemont Sa	173,165	CHF	16,671,535	22,904,796	2.04
Coca-Cola Hbc	78,570	GBP	2,386,022	2,416,384	0.21
Lindt & Spruengli /Partiz	160	CHF	1,311,169	1,951,765	0.17
Lindt & Spruengli /Reg	15	CHF	1,328,985	1,770,381	0.16
Nestle Sa	454,424	CHF	46,652,678	55,933,410	4.97

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at December 31, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Switzerland (Continued)					
Sonova Holding Ag /Nom.	7,516	CHF	2,493,325	2,597,356	0.23
Te Connectivity /Reg Shs	12,829	USD	1,791,179	1,818,206	0.16
Total Switzerland			72,634,893	89,570,012	7.96
United Kingdom					
Ass. British Foods Plc	183,000	GBP	4,928,716	4,366,012	0.39
Burberry Group Plc	61,500	GBP	1,404,139	1,327,719	0.12
Coca-Cola Europacific Partners Plc	47,720	USD	2,414,842	2,339,042	0.21
Diageo Plc	367,060	GBP	14,946,560	17,691,698	1.57
Fevertree Drinks Plc	235,200	GBP	6,950,458	7,594,860	0.68
Future Plc	68,860	GBP	2,635,621	3,129,884	0.28
Kingfisher Plc	900,137	GBP	3,797,106	3,745,072	0.33
Pearson Plc	351,184	GBP	3,375,513	2,532,387	0.22
S4 Cap --- Registered Shs	249,752	GBP	1,950,524	1,877,117	0.17
Total United Kingdom			42,403,479	44,603,791	3.97
United States					
1Stdibs.Com Rg	27,848	USD	533,345	302,786	0.03
Activision Blizzard Inc.	70,600	USD	3,940,622	4,205,096	0.37
Airbnb Rg-A	93,079	USD	11,432,813	13,864,508	1.23
Align Technology Inc	3,778	USD	2,140,500	2,207,984	0.20
Allbirds Rg-A	13,783	USD	178,467	194,015	0.02
Alphabet Inc -A-	13,538	USD	21,171,408	34,935,352	3.11
Amazon Com Inc	29,544	USD	81,143,537	87,943,396	7.82
Apple Inc.	152,525	USD	14,325,552	23,987,252	2.13
Autodesk Inc.	6,051	USD	1,405,773	1,504,393	0.13
Blackrock Inc	5,481	USD	4,060,020	4,420,015	0.39
Booking Holdings Inc	7,541	USD	13,807,119	15,945,312	1.42
Burlington Stores Inc	19,497	USD	4,902,721	5,045,543	0.45
Chewy Inc -A- Shs	64,296	USD	4,489,024	3,372,263	0.30
Chipotle Mexican Grill Inc	5,214	USD	7,108,443	8,039,895	0.71
Colgate-Palmolive Company	33,500	USD	2,494,572	2,500,896	0.22
Constellation Brand -A-	17,180	USD	3,268,134	3,781,238	0.34
Coty Inc-Cl A	443,238	USD	3,303,299	4,064,286	0.36
Dave & Bust	156,900	USD	4,489,707	5,329,698	0.47
Dr Horton Inc	53,300	USD	3,995,568	5,057,173	0.45
Ebay Inc.	254,348	USD	12,973,700	14,990,168	1.33
Estee Lauder Co -A-	45,975	USD	13,052,279	14,904,648	1.33
Etsy Inc	9,079	USD	1,561,485	1,778,862	0.16
Facebook Inc -A-	40,300	USD	9,000,693	12,247,558	1.09
Goodyear Tire & Rubber	195,500	USD	3,281,288	3,654,302	0.32
Hasbro Inc.	64,700	USD	5,117,297	5,768,241	0.51
Home Depot Inc.	30,889	USD	8,457,015	11,175,215	0.99
Insulet Corporation	10,791	USD	2,686,689	2,567,231	0.23
Johnson & Johnson	35,600	USD	5,026,215	5,413,676	0.48
JP Morgan Chase & Company	67,287	USD	8,765,894	9,411,035	0.84
Lancaster Colony Corporation.	8,200	USD	1,301,715	1,192,477	0.11
Lennar Corporation. -A-	33,343	USD	2,759,256	3,391,387	0.30
Lowe S Companies Inc.	30,502	USD	5,606,296	6,901,781	0.61
Lululemon Athletica Inc	10,753	USD	3,536,241	3,783,526	0.34
Lyft Inc Cl A	92,600	USD	4,096,875	3,554,121	0.32
Marriott International Inc. -A-	27,270	USD	3,145,361	3,967,639	0.35
Match Group Rg	15,900	USD	520,058	1,869,102	0.17
Mattel Inc.	270,300	USD	3,879,665	5,102,566	0.45
Mcdonald S Corporation.	118,675	USD	23,380,383	27,986,185	2.49
Mercadolibre Inc	4,066	USD	5,727,861	4,867,502	0.43
Microsoft Corporation.	61,114	USD	13,765,189	18,301,300	1.63
Mondelez International Inc Wi	282,126	USD	14,998,520	16,370,827	1.46

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at December 31, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Monster Beverage Corporation	36,800	USD	2,899,613	3,098,007	0.28
Morgan Stanley	82,367	USD	6,498,313	7,181,943	0.64
Netflix Inc	10,107	USD	4,619,860	5,459,707	0.49
Nike Inc -B-	228,513	USD	25,870,031	33,777,815	3.00
Nvidia Corporation.	14,996	USD	1,642,336	3,915,556	0.35
Paypal Holdings Inc.	40,531	USD	6,928,444	6,863,550	0.61
Pepsico Inc	75,248	USD	10,481,375	11,466,836	1.02
Petco Health Rg-A	169,323	USD	2,885,532	2,915,446	0.26
Philip Morris Int.	89,613	USD	7,456,686	7,454,701	0.66
Phillips-Van Heusen Corporation	36,417	USD	3,090,342	3,410,619	0.30
Procter & Gamble Company	174,921	USD	20,204,332	25,127,430	2.23
Ross Stores Inc	42,521	USD	4,317,185	4,288,125	0.38
Salesforce Com Inc	24,055	USD	5,381,085	5,420,495	0.48
Starbucks Corporation.	177,168	USD	17,179,132	18,174,926	1.62
Sysco Corporation.	86,130	USD	5,414,431	5,928,991	0.53
Tesla Inc	13,396	USD	7,807,173	12,654,024	1.13
The Hershey Company	66,900	USD	8,517,422	11,292,881	1.00
The Kraft Heinz Company	79,000	USD	2,359,965	2,486,224	0.22
Thredup Rg-A	1,765	USD	36,014	20,655	-
Tjx Companies Inc	75,959	USD	4,400,996	5,063,263	0.45
Ultra Beauty Inc	17,272	USD	5,107,725	6,170,270	0.55
Vf Corporation	125,845	USD	8,122,149	8,128,670	0.72
Walmart Inc	44,821	USD	5,385,382	5,663,245	0.50
Walt Disney /Disney Ser.	20,551	USD	2,555,105	2,828,098	0.25
Wayfair Inc -A-	10,557	USD	2,588,839	1,796,395	0.16
Yum Brands	80,603	USD	7,910,267	9,844,364	0.88
Yum China Holdings Inc	80,300	USD	4,017,514	3,492,352	0.31
Total United States			524,507,847	619,825,038	55.11
Total Listed Securities: Shares			947,790,524	1,089,342,367	96.85
Total Transferable Securities Admitted To An Official Stock Exchange Listing			947,790,524	1,089,342,367	96.85
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Japan					
Spiber Inc	11,674	JPY	335,583	332,568	0.03
Total Japan			335,583	332,568	0.03
Total Other Transferable Securities: Shares			335,583	332,568	0.03
Total Other Transferable Securities And Money Market Instruments			335,583	332,568	0.03
TOTAL INVESTMENT PORTFOLIO			948,126,107	1,089,674,935	96.88
Cash				46,717,086	4.15
Other Net Liabilities				(11,670,061)	(1.03)
Total				1,124,721,960	100.00

* See Note 2

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

GAMAX FUNDS FCP

Notes to the Financial Statements
as at December 31, 2021

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").

As of December 31, 2021, 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.

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, 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 portfolio 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 year end. Net realised gain / (loss) on forward foreign exchange contracts and Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts are presented in the Statement of Operations and Changes in Net Assets.

(c) Valuation of outstanding futures contracts

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

(d) Valuation of outstanding options contracts

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2021

Note 2 – Significant Accounting Policies (Continued)

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

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

The net asset value of these Sub-Funds is struck as at December 31, 2021, with the valuation point for these annual financial statements at December 30, 2021. If the net asset value had been calculated using closing prices as at December 31, 2021, the NAV of the following sub-funds would have been increased/decreased as follow:

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	1.34%
GAMAX FUNDS - MAXI-BOND	(0.06%)
GAMAX FUNDS - JUNIOR	0.67%

(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 12.

(h) Combined financial statements

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2021

Note 3 – Units

(a) Issuance

For A units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR, an issue premium of up to 6.10% of the subscribed amount may be charged.

For A units of the Sub-Fund GAMAX FUNDS - MAXI-BOND, an issue premium of up to 3.63% of the subscribed amount may be charged.

For I units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR, there are no issue premiums.

(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.

There was no withholding tax claim for the year ended December 31, 2021.

Note 5 – Contingent Liabilities

As at December 31, 2021, 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 fee as follows, which is payable monthly in arrears:

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

For the year ended December 31, 2021 the Management Company charged a Management fee of 0.90% for GAMAX FUNDS - MAXI-BOND.

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 year ended December 31, 2021, the Management Company didn't charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2021

Note 7 – Performance fees

Effective January 1, 2021, the Performance Fee calculation methodology has been slightly amended to reflect that in calculating the Performance Target Value, adjustments will also be made to prevent any distortion due to subscriptions and redemptions, as further described in the updated Prospectus completed in May 2021.

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 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 either (i) the initial offer price of a Class of units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per unit prior to January 2, 2020. 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. As noted above, either (i) the initial offer price of a Class of units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per Unit prior to January 2, 2020, 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. For an existing Class of units, the first Calculation Period will commence on January 2, 2020 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of units in issue for the relevant Sub-Fund is taken into consideration.

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

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2021

Note 7 – Performance fees (Continued)

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

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

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

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

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

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

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

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

Performance fees accrued as at December 31, 2021 amounted to EUR 11,148,266. However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2021.

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

During the year ended December 31, 2021 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	208,547	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	12,820,375	EUR

During the year ended December 31, 2021 performance fees were charged in the following Share Classes of the Sub-Funds:

Sub-Fund	Class	Performance fee charged (in EUR)	Percentage based on the share class NAV
GAMAX FUNDS - ASIA PACIFIC	A	33,890	0.06
GAMAX FUNDS - ASIA PACIFIC	I	174,657	0.10
GAMAX FUNDS - JUNIOR	A	3,325,487	1.67
GAMAX FUNDS - JUNIOR	I	9,494,888	1.01

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2021

Note 8 – Foreign Exchange Translation

The exchange rates at December 31, 2021, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.562142	AUD	1 EUR =	4.732391	MYR
=	1.448951	CAD	=	9.978688	NOK
=	1.035370	CHF	=	57.775852	PHP
=	7.436308	DKK	=	4.593363	PLN
=	0.839551	GBP	=	10.251144	SEK
=	8.838602	HKD	=	1.532177	SGD
=	16,166.357540	IDR	=	37.850748	THB
=	84.326859	INR	=	31.349602	TWD
=	130.482096	JPY	=	1.133100	USD
=	1,347.324614	KRW	=	18.116846	ZAR

Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2021 are available free of charge upon request at the registered office of the Management Company, the Depository Bank, the Paying Agents and the Distributors.

Note 10 – Forward Foreign Exchange Contracts

GAMAX FUNDS - JUNIOR:

As at December 31, 2021, the Sub-Fund entered into the following outstanding forward foreign exchange contracts with Citibank NA London Branch and HSBC Bank Plc.

Purchase of		Sale of		Maturity date	Currency	Unrealised profit / (loss) EUR
USD	132,725	GBP	98,405	04/01/2022	EUR	(77)
USD	359,623	ZAR	5,733,000	04/01/2022	EUR	1,112
					EUR	1,035

Note 11 – Depository Bank and Central Administration fees

The payment of the Depository 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 Depository Bank incurred relevant to GAMAX FUNDS FCP and that are not included in this Service Fee can be paid or refunded to the Depository Bank and Central Administration Agent from the assets of the relevant Sub-Fund.

Note 12 – Securities Lending

Goldman Sachs International Bank acts as Securities Lending Agent of the Management Company.

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2021

Note 12 – Securities Lending (Continued)

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

Sub-Fund	Counterparties	Total value of the lent securities as at December 31, 2021 (expressed in EUR)	Total value of collateral as at December 31, 2021 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	Barclays Capital Securities Limited London	2,572,989	2,837,100
		2,572,989	2,837,100

Sub-Fund	Counterparties	Total value of the lent securities as at December 31, 2021 (expressed in EUR)	Total value of collateral as at December 31, 2021 (expressed in EUR)
GAMAX FUNDS - JUNIOR	Barclays Capital Securities Limited London	912,067	1,005,900
		912,067	1,005,900

The collateral can only be created in the form of U.S., U.K. and Euro zone government securities or cash which is not to be reinvested in accordance with the applicable law and agreement.

The net income earned from the securities lending program is reflected net of cost in the Statement of Operations and Changes in Net Assets under the caption "Other income".

The cost includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role.

The following table is a breakdown by each Sub-Fund for the year ended December 31, 2021:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	79,032	7,903	71,129
GAMAX FUNDS - JUNIOR	103,907	10,391	93,516
Total	182,939	18,294	164,645

Note 13 – Distributions

During the year ended December 31, 2021, the Sub-Fund GAMAX FUNDS - MAXI-BOND distributed the following dividend:

Sub-Fund	Unit Class	Ex-Date	Currency	Dividend per Unit	Number of Units Outstanding	Total Amount Distributed
GAMAX FUNDS - MAXI-BOND	A	06/12/2021	EUR	0.0248	109,352,574	2,711,944

Note 14 – Transaction fees

For the year ended December 31, 2021, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	478,773.36	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	1,411,584.80	EUR

These transaction fees are composed of brokerage costs and are included in cost of securities.

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2021

Note 14 – Transaction fees (Continued)

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

Note 15 – Events occurred during the year

Appointment/Resignation of Directors and Chairperson

Michael Hodson was appointed as a Director of the Management Company, effective January 1, 2021.

Andrew Bates resigned as a Director and Chairperson of the Management Company, effective April 28, 2021.

Karen Zachary was appointed as a Director and Chairperson of the Management Company, effective April 28, 2021.

Change in Performance Fee Methodology

Effective January 1, 2021, the Performance Fees calculation methodology has been slightly amended to reflect that in calculating the Performance Target Value, adjustments will also be made to prevent any distortions due to subscriptions and redemptions, as further described in the updated Prospectus completed in May 2021 (see note 7).

Integration of Sustainability Risks

On February 24, 2021, the Prospectus was updated with non-material changes related to SFDR Level 1 disclosure requirements on the Integration of Sustainability Risks.

The Sub-Funds GAMAX FUNDS - JUNIOR and GAMAX FUNDS - ASIA PACIFIC became multi-manager sub-funds, following from the prospectus update completed in May 2021. The list of Portfolio Co-Managers currently managing the Fund is available on MIFL webpage <https://www.mifl.ie/products/gamax-funds>.

COVID-19 Impact

COVID continues to negatively impact the global economy. Despite the large scale roll out of the vaccines in 2021 the emergence of two new variants last year pushed back the full re-opening of the global economy. Given the stop start nature of the recovery, large parts of the global supply chain remain out of equilibrium with supply not keeping up with demand, which in turn is putting upward pressure on prices across a range of different products and services.

As a result, alongside COVID inflation has emerged as one of the biggest threats to the recovery. Inflation has risen to its highest levels in decades. As measured by US Consumer Price Inflation (CPI), inflation jumped to 7% in December compared to a year ago, while US core CPI (excluding volatile food and energy prices) hit 5.4%, the highest rate in 40 years, as the combination of supply chain bottlenecks and improving demand have caused prices to move higher. We are seeing a similar dynamic in most parts of the world with Eurozone inflation rising to 5% yoy in December.

Net Asset Value Adjustment

The NAV for the purpose of financial statements as of December 31, 2021 for the Sub-Fund listed below differs from the originally published NAV to reflect a NAV adjustment to the performance fee accrual as at the end of the financial year. This is only a NAV adjustment for the purpose of the financial statements. No other figures have been adjusted.

- Gamax Funds - Junior

Management Fee Waiver

Effective July 5, 2021, the Management Company implemented on GAMAX FUNDS - MAXI-BOND a temporary fee waiver of 10 bps in respect of a portion of its management fee, for the benefit of the investors, in light of the current fixed income market conditions and interest rate levels.

Changes in Delegate Investment Managers

Effective July 15, 2021, FIL (Luxembourg) S.A. was appointed as an additional Delegate Investment Manager for GAMAX FUNDS - JUNIOR.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2021

Note 15 – Events occurred during the year (Continued)

Effective July 15, 2021, Wellington Management International Limited was appointed as an additional Delegate Investment Manager for GAMAX FUNDS - JUNIOR.

Note 16 – Subsequent Events

Appointment/Resignation of Directors

Effective February 24, 2022, Gianmarco Gessi resigned as a Director of the Management Company.

Effective February 24, 2022, Edoardo Fontana Rava was appointed as a Director of the Management Company.

Russia/Ukraine Conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following the invasion by Russia of the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund and its sub-fund as non-adjusting events after the reporting period.

Although neither the Fund's and of its sub-fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and of its sub-fund.

COVID-19 Outlook

To combat the threat that higher inflation could have on the recovery central banks have become more hawkish in their assessment of how transitory inflation will be. The Federal Reserve have signalled they will raise rates several times this year, while the Bank of England have already begun to raise rates. The ECB continue to take a more cautious assessment as the rise in inflation in the Eurozone can largely be traced back to surging oil and gas prices on the continent, which rate increases will do little to curtail. Ultimately, however the pace of the recovery is still largely dependent on the ability to control COVID-19 and given the unpredictable nature of the virus, there remains a high degree of risk. Should another wave or variant of COVID-19 emerge that proves resistant to the current vaccines, it could delay the re-opening of the global economy and in turn could lead to another period of high volatility, and indeed even higher inflation.

In this environment it could potentially have 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. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

GAMAX FUNDS FCP

Information to Unitholders (unaudited)

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

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

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

Upon request to be addressed to the registered office of the Management Company, a copy of the statements of changes in the statements of investments for the year ended December 31, 2021 and the year ended December 31, 2020 can be obtained free of charge.

Information concerning the Remuneration Policy

The following information – in particular the remuneration and how it divides up and the number of employees – is based on the annual report of the Management Company from December 31, 2021. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

	In EUR
Total remuneration paid by the Management Company in the last business year	15,758,861
Of which fixed remuneration	12,440,188
Of which variable remuneration	3,318,673
Carried interests paid	-
Average number of beneficiaries as at December 31, 2021	116
	In EUR
Total remuneration paid to the risk takers in the last business year	2,305,610
Of which senior management	1,595,834
Of which other risk takers	472,205
Of which Directors of the Management Company	237,571
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities	630,684
Of which fixed remuneration	497,868
Of which variable remuneration	132,816
Average number of involved beneficiaries as at December 31, 2021	22

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

Fees paid by the Management Company to DJE Kapital AG ("Portfolio Manager") for the year ended December 31, 2021 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - ASIA PACIFIC	555,842	-
GAMAX FUNDS - JUNIOR	1,430,855	-

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Fees paid by the Management Company to Wellington Management International Limited* (“Delegate Investment Manager”) for the year ended December 31, 2021 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	257,430	-

Fees paid by the Management Company to FIL (Luxembourg) S.A.* (“Delegate Investment Manager”) for the year ended December 31, 2021 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	467,285	-

* See Note 15

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at December 31, 2021

Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	2,572,989	1.10	1.20
Total	2,572,989		

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
Barclays Capital Securities Limited London	2,837,100

Top Counterparties	Overall valuation
Barclays Capital Securities Limited London	2,572,989
Total	2,572,989

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

Type of Collateral	Amount of Collateral
BONDS	2,837,100
EQUITIES	-
CASH	-
Total	2,837,100

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

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	2,837,100
Total	2,837,100

Currencies of Cash Collateral	Amount of Collateral
EUR	-

Currencies of Securities Collateral	Amount of Collateral
EUR	-
Total	-

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (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	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	2,572,989
Total	2,572,989

Countries in which the counterparties are established	Overall valuation
United Kingdom	2,572,989
Total	2,572,989

Settlement and clearing	Amount of Collateral
Bilateral	2,837,100
Total	2,837,100

Data on reuse of Collateral:

Share of Collateral received that is reused	None
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Cash Collateral reinvestment returns to the collective investment undertaking	None
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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
RBC INVESTOR SERVICES BANK S.A.	2,837,100

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

Type of accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	79,032	7,903	71,129
Total	79,032	7,903	71,129

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at December 31, 2021

Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - JUNIOR	912,067	0.08	0.08
Total	912,067		

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
Barclays Capital Securities Limited London	1,005,900

Top Counterparties	Overall valuation
Barclays Capital Securities Limited London	912,067
Total	912,067

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

Type of Collateral	Amount of Collateral
Bonds	1,005,900
Equities	-
Cash	-
Total	1,005,900

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	1,005,900
Total	1,005,900

Currencies of Cash Collateral	Amount of Collateral
EUR	-

Currencies of Securities Collateral	Amount of Collateral
EUR	-
Total	-

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (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	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	912,067
Total	912,067

Countries in which the counterparties are established	Overall valuation
United Kingdom	912,067
Total	912,067

Settlement and clearing	Amount of Collateral
Bilateral	1,005,900
Total	1,005,900

Data on reuse of Collateral:

Share of Collateral received that is reused	None
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Cash Collateral reinvestment returns to the collective investment undertaking	None
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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
RBC INVESTOR SERVICES BANK S.A.	1,005,900

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	103,907	10,391	93,516
Total	103,907	10,391	93,516

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Taxonomy Regulation Disclosure – Annual Accounts

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 shall 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. Effective January 1, 2022.

GAMAX FUNDS FCP

Information for Investors in Switzerland (unaudited)

Total Expense Ratio (TER)

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

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

The annualised Total Expense Ratios for the year ended December 31, 2021 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.13%	2.13%
GAMAX FUNDS - ASIA PACIFIC	I	1.08%	1.08%
GAMAX FUNDS - MAXI-BOND	A	1.41%	1.41%
GAMAX FUNDS - JUNIOR	A	2.07%	3.07%
GAMAX FUNDS - JUNIOR	I	1.06%	2.02%

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

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

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

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

Switzerland Representative

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