

Performance*	1 Month	YTD	12 Month	3 Year p.a.	5 Year p.a.	Since Launch**
GAMAX Junior Fund	1.81%	0.13%	1.00%	3.05%	8.07%	6.81%
Reference Index***	2.58%	3.82%	5.22%	5.93%	10.60%	6.06%
Net Excess Return	-0.77%	-3.69%	-4.22%	-2.88%	-2.53%	0.74%

*Performance Figures Net of Fees to 28.11.18, Class A. All figures have been rounded to two decimal places. **Since DJE managed the Fund (Oct 2007)

***Reference Index is MSCI WORLD INDEX Total Return Net in €. Source: GAMAX Management AG.

Market Overview and Performance Analysis

Global markets showed tentative signs of a relief rally several times in November, but take-off was aborted each time as markets failed to build on the positive momentum. At the political level, the global situation is getting challenging but especially in the news flow coming from Europe, with the ongoing deficit discussions between the EU and Italy, heightened uncertainty surrounding the final outcome of an upcoming Brexit, and more recently, tensions in France resulting in the “yellow vest crisis.” The conflict between China and the US around the possible implementation of further trade tariffs remains unsolved. The political environment is resulting in a more volatile market environment, in fact, in November we witnessed a considerable spread in performance between the Asian growth companies, which experienced a solid month (after challenging prior months) and the US technology sector.

Portfolio Activity

In November GAMAX Junior gained 1.81%, slightly underperforming its reference index which was up by 2.58% (both in Euro terms). The main reason for this underperformance was our underweight towards the health care, real estate and utility sectors which rallied during the month.

Positive contributors to performance were Tencent, Netease, and Alibaba, Starbucks, and Las Vegas Sands, all names which have high exposure to Chinese growth dynamics. On the other hand, exposure to US tech companies like Apple, Activision and Match Group detracted from performance as they suffered several corrections during the month.

The geographical allocation continued to be biased to the US, due to the strong base of listed companies in the technology sector and in the branded product space on a global level. The US quota was the biggest position in the portfolio (45%), followed by the EU 28 (21%) and China including Hong Kong (9%). On a sector level, the fund is biased to the consumer sectors due to its thematic focus on corporates with well-known consumer brands.

Portfolio Strategy and Outlook

The investment quota was stable at a low level of 86% as of the end of November. The approach is to stay balanced between stocks with good long-term growth prospect and stocks with defensive characteristics, while also keeping a sufficient level of cash available to cushion volatility.

Our stock selection was done in a very selective manner due to the highly volatile market environment mentioned above. Towards the end of the month positions, we slightly increased our exposure to good quality growth stocks such as American Express and eBay, enticed by what we saw as reasonable valuations. American Express is seeing positive momentum in new card issuance, and consumer spending behaviour is still on a very healthy path, with a very benign environment regarding credit quality and transaction growth. The growth profile is further enhanced by a growing loan book to high-quality customers, leading to a closing in on lending share versus spending share in the customers' wallet. We reduced our position in Apple due to the lagging of sales in the new iPhones. We believe that the reason behind this deceleration in sales is due to the lack of real innovation in the new product versus previous generations and the very high price points.



Moritz Rehmann
Lead Portfolio Manager

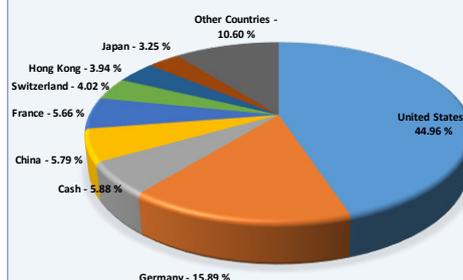


Dr. Jan Ehrhardt
Portfolio Manager

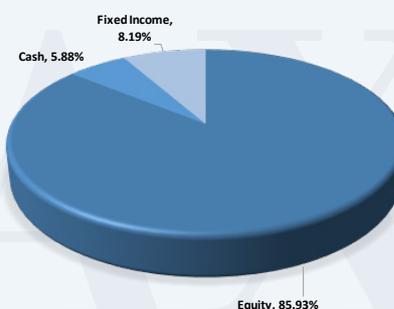
Fund Objectives

The GAMAX Junior Fund invests in shares of successful companies whose products, services or brands target the younger generation. By doing this, the Fund aims to benefit from global demographic growth trends and higher disposable incomes. The Fund is benchmarked against the MSCI World Index return in euro.

Country allocation as a percentage of the Fund



Asset Allocation Breakdown



TOP 10 HOLDINGS*

Name	Weight in%	Country
GERMANY 0% 18-13.03.20	8.19%	DE
ALPHABET INC -A-	3.09%	US
AIA GROUP LTD	2.85%	HK
WALT DISNEY	2.70%	US
NIKE INC B	2.23%	US
PAYPAL HOLDINGS INC	2.14%	US
DANONE	2.13%	FR
STARBUCKS CORP.	2.01%	US
JOHNSON & JOHNSON	1.99%	US
T-MOBILE US INC	1.89%	US

TOP 10 CONTRIBUTORS (STOCKS) TO MONTHLY PERFORMANCE**

ETSY INC	0.27%	US
NASPERS LTD-N SHS SPON ADR	0.17%	ZA
STARBUCKS CORP	0.15%	US
ALIBABA GROUP HOLDING-SP ADR	0.13%	CN
TENCENT HOLDINGS LTD	0.12%	CN
NETEASE INC-ADR	0.09%	CN
UNITED INTERNET AG-REG SHARE	0.09%	DE
INDITEX	0.09%	ES
SHIMANO INC	0.08%	JP
LAS VEGAS SANDS CORP	0.08%	US

TOP 10 DETRACTORS (STOCKS) FROM MONTHLY PERFORMANCE**

ACTIVISION BLIZZARD INC	-0.28%	US
HEALTH INSURANCE INNOVATIO-A	-0.25%	US
MATCH GROUP INC	-0.22%	US
MICHAEL KORS HOLDINGS LTD	-0.21%	HK
WIRECARD AG	-0.19%	DE
APPLE INC	-0.18%	US
TIFFANY & CO	-0.18%	US
TUI AG	-0.13%	DE
CIE FINANCIERE RICHEMON-REG	-0.12%	CH
UBISOFT ENTERTAINMENT	-0.10%	FR

SMALL/MID/LARGECAPS IN %**

Smallcap	1.85
Midcap	11.60
Largecap	72.87

*Source: Mediolanum Asset Management Ltd.

**Source: DJE Kapital AG.

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IMPORTANT INFORMATION

The GAMAX FCP (fonds commun de placement); or "GAMAX Funds" is a Luxembourg domiciled open-ended UCITS umbrella FCP authorized by the Commission de Surveillance du Sector Financier (CSSF). As an umbrella fund, GAMAX Funds is composed of three sub-funds: GAMAX Funds - Maxi-Fonds Asien International; GAMAX Funds - Maxi-Bond and GAMAX Funds - Junior (hereinafter "GAMAX Funds"). The Fund Manager is GAMAX Management AG ('GMAG') which is authorised by the CSSF in Luxembourg as a UCITS Management Company pursuant to the Law of 17 December 2010 relating to undertakings for collective investment. Its registered address is at 11/13, Boulevard de la Foire, L-1528 Luxembourg.

GMAG has appointed Mediolanum Asset Management Ltd. ("MAML") as Investment Manager of the Fund. MAML is authorised by the Central Bank of Ireland as an Investment Firm under the European Communities (Markets in Financial Instruments) Regulations 2007. DJE Kapital AG (DJE) has been appointed as the portfolio manager of the GAMAX Junior and GAMAX Maxi-Fonds Asien International funds. DJE is authorised as an investment firm by BaFin in Germany. The entities, products or services referred to in any publication or media hosted on this website are not endorsed by the CSSF or other relevant EU competent authority.

This update should be read in conjunction with the Prospectus and the relevant key investor information document of GAMAX Funds, together with the most recent annual report (or semi-annual report if published thereafter) and raise any questions you have on this documentation with your independent professional adviser (including in respect of investment suitability, accounting and tax issues). The Prospectus, KIIDs and additional fund documents are available for download in several languages in our website: www.gamaxfunds.com

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There can be no guarantee that specific securities or the securities of specific issuers that may be identified in this publication will be held by any of the Gamax funds at any given time.

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