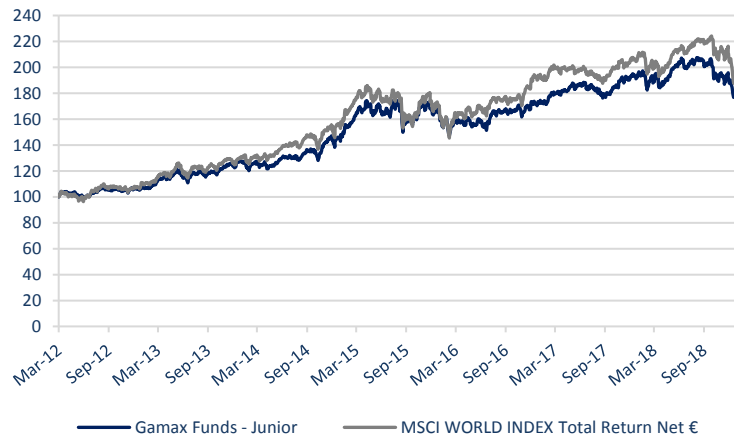


KEY POINTS

Active Management style combining Growth & Quality

- Thematic layer (younger consumers) used both as a source of ideas as well as a screening tool.
- Rigorous bottom up stock selection leveraging in-house independent research team with extensive on the ground company meetings.
- Benchmark agnostic with broad global diversification.
- Focus on controlling downside risks at all stages of the process.

FUND PERFORMANCE CHART



TOP 10 HOLDINGS

Stock	% Weight	Country	Sector
GERMANY 0% 18-13.03.20	8.53%	Germany	Government
ALPHABET INC -A-	3.57%	United States	Communication Services
AIA GROUP LTD	2.93%	Hong Kong	Financials
WALT DISNEY	2.62%	United States	Communication Services
NIKE INC B	2.33%	United States	Consumer Discretionary
PAYPAL HOLDINGS INC	2.24%	United States	Information Technology
ALIBABA GROUP HOLDING LTD /ADR	2.04%	China	Consumer Discretionary
DANONE	2.03%	France	Consumer Staples
STARBUCKS CORP.	1.99%	United States	Consumer Discretionary
MASTERCARD INC. SHS-A-	1.92%	United States	Information Technology

PERFORMANCE* SUMMARY AS AT 31.12.2018

Fund Name	1 Month	YTD	1 Yr	3 Yr**	SI ***
Gamax Funds - Junior	-6.11%	-5.77%	-5.77%	2.57%	9.13%
Reference Index	-8.35%	-5.52%	-5.52%	4.14%	10.25%
Excess Return	2.24%	-0.25%	-0.25%	-1.57%	-1.12%

*Performance Figures Net Of Fees **Annualized
***Annualized Since Delegate Manager - Mar-2012

CALENDAR YEAR PERFORMANCE*

Fund Name	2013	2014	2015	2016	2017
Gamax Funds - Junior	20.65%	14.59%	15.69%	1.84%	12.44%
Reference Index	21.95%	20.32%	10.65%	11.06%	7.62%

*Performance Figures Net Of Fees

PORTFOLIO CHARACTERISTICS

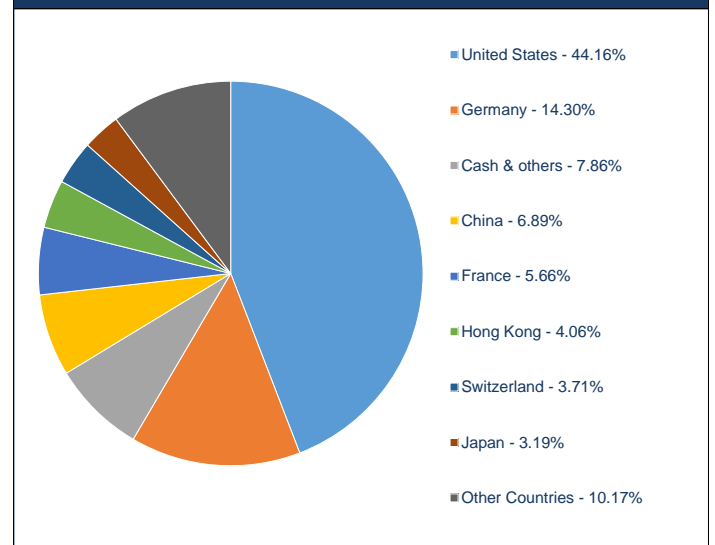
ISIN	LU0743996067
End-Of-Month Daily Nav	18.14
Management Company	GAMAX Management AG
Depositary Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	March 2012
Launch Date	07.03.2012
Fund Asset (€ Million)	318
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
Management Fee	0.90%
Performance Fee	10% (with High Water Mark)
Reference Index	MSCI WORLD INDEX Total Return Net €
Register For Sale	Luxembourg, Germany, Spain, Italy, Switzerland & Austria

RISK DATA 5 YEARS

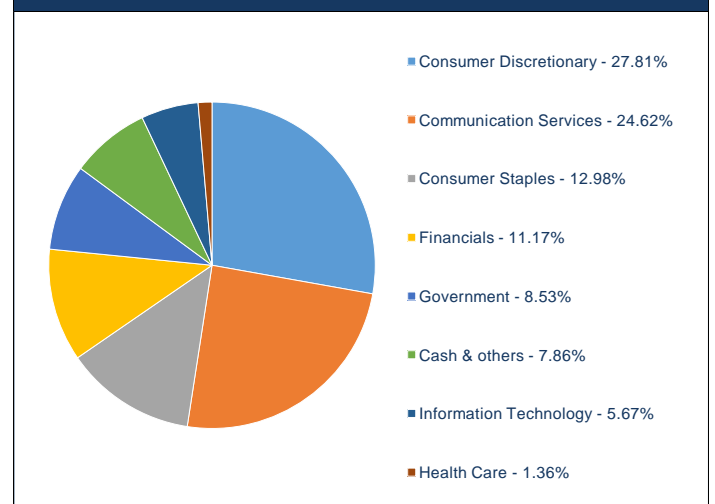
Portfolio Holding	74
Standard Deviation	12.90%
Sharpe Ratio	0.57

Annual Volatility Data Based On Srri Methodology, Using 5 Years Of Data

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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