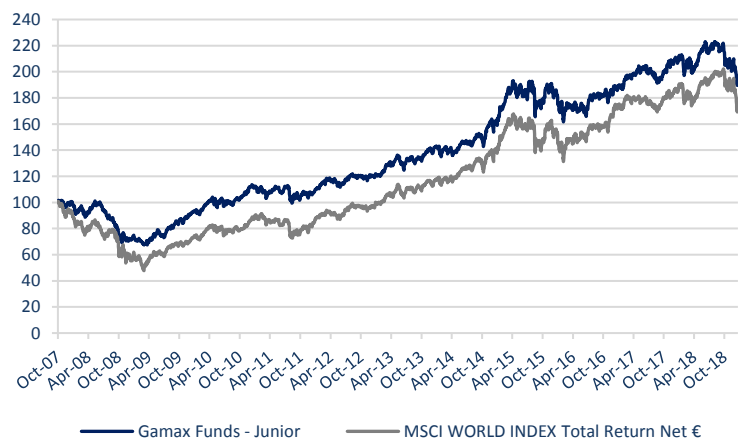


**KEY POINTS**

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	-6.17%	-6.67%	-6.67%	1.61%	6.09%
Reference Index	-8.35%	-5.52%	-5.52%	4.14%	5.13%
Excess Return	2.18%	-1.15%	-1.15%	-2.53%	0.96%

\*Performance Figures Net Of Fees \*\*Annualized

\*\*\*Annualized Since Delegate Manager - Oct-2007

**CALENDAR YEAR PERFORMANCE\***

Fund Name	2013	2014	2015	2016	2017
Gamax Funds - Junior	19.52%	13.62%	14.63%	0.82%	11.48%
Reference Index	21.95%	20.32%	10.65%	11.06%	7.62%

\*Performance Figures Net Of Fees

**PORTFOLIO CHARACTERISTICS**

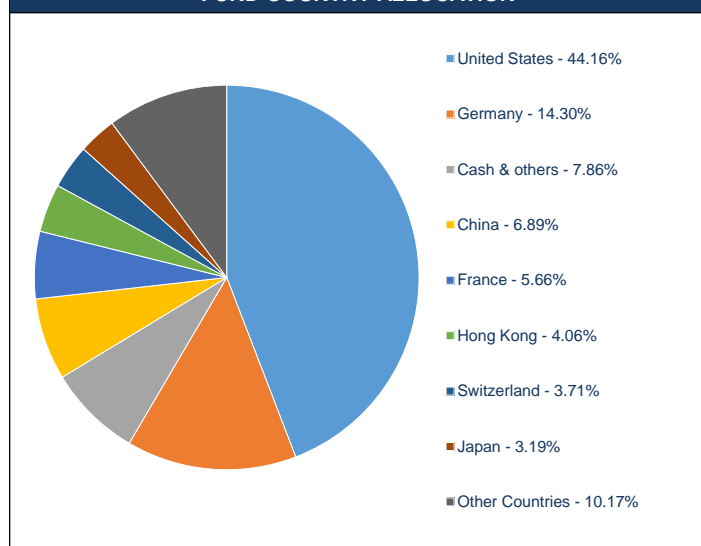
ISIN	LU0073103748
End-Of-Month Daily Nav	14.14
Management Company	GAMAX Management AG
Depositary Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	October 2007
Launch Date	03.02.1997
Fund Asset (€ Million)	318
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
Management Fee	1.50%
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**

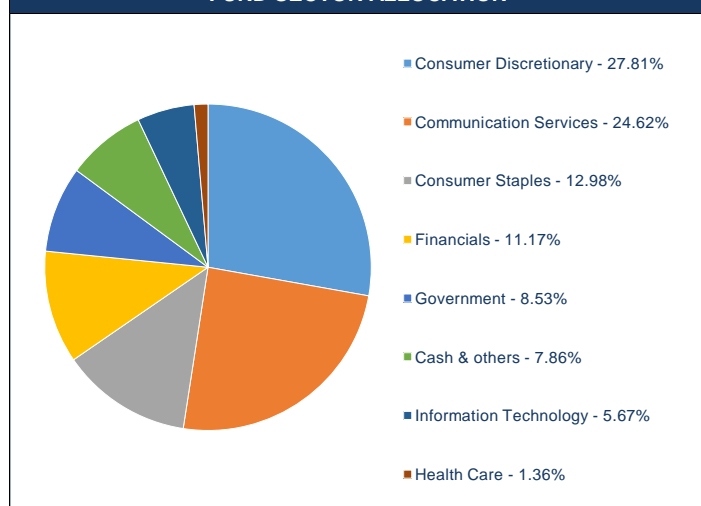
Portfolio Holding	74
Standard Deviation	12.89%
Sharpe Ratio	0.50

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

**FUND COUNTRY ALLOCATION**



**FUND SECTOR ALLOCATION**



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