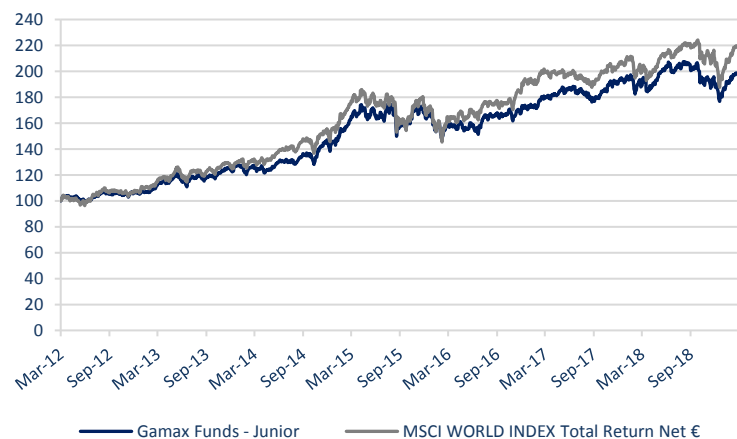


KEY POINTS

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
AIA GROUP LTD	3.15%	Hong Kong	Financials
ALPHABET INC -A-	3.05%	United States	Communication Services
ALIBABA GROUP HOLDING LTD /ADR	2.78%	China	Consumer Discretionary
WALT DISNEY	2.48%	United States	Communication Services
NIKE INC B	2.46%	United States	Consumer Discretionary
TENCENT HOLDINGS LTD	2.43%	China	Communication Services
PAYPAL HOLDINGS INC	2.37%	United States	Information Technology
EBAY INC	2.14%	United States	Consumer Discretionary
DANONE	1.99%	France	Consumer Staples
MONDELEZ INTERNATIONAL INC WI	1.98%	United States	Consumer Staples

PERFORMANCE* SUMMARY AS AT 28.02.2019

Fund Name	1 Month	YTD	1 Yr	3 Yr**	SI ***
Gamax Funds - Junior	3.12%	9.26%	3.01%	8.04%	10.29%
Reference Index	4.59%	12.63%	7.14%	11.03%	11.89%
Excess Return	-1.47%	-3.36%	-4.12%	-2.99%	-1.59%

*Performance Figures Net Of Fees **Annualized

***Annualized Since Delegate Manager - Mar-2012

CALENDAR YEAR PERFORMANCE*

Fund Name	2014	2015	2016	2017	2018
Gamax Funds - Junior	14.59%	15.69%	1.84%	12.44%	-5.77%
Reference Index	20.32%	10.65%	11.06%	7.62%	-5.52%

*Performance Figures Net Of Fees

PORTFOLIO CHARACTERISTICS

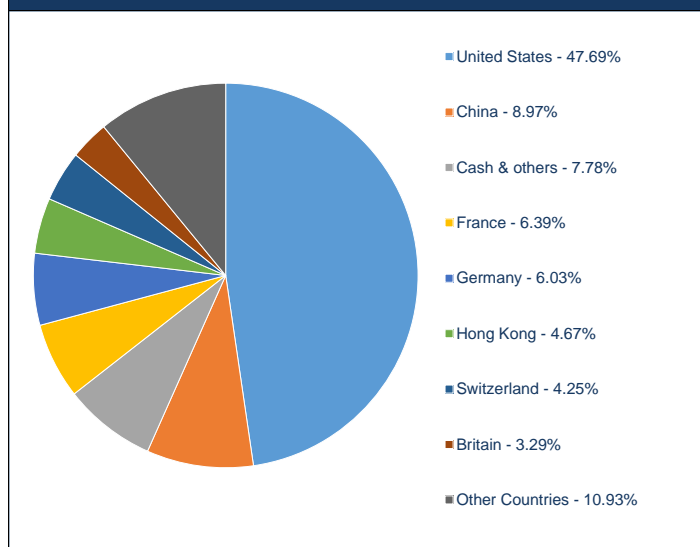
ISIN	LU0743996067
End-Of-Month Daily Nav	19.82
Management Company	GAMAX Management AG
Depositary Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	March 2012
Launch Date	07.03.2012
Fund Asset (€ Million)	355
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
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

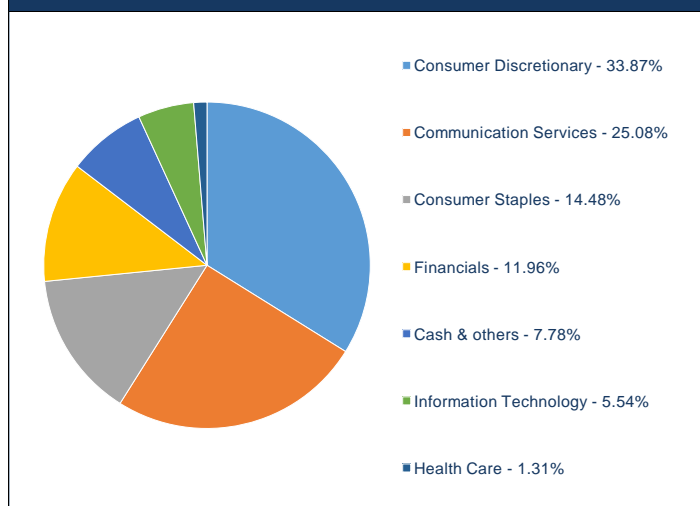
Portfolio Holding	78
Standard Deviation	12.69%
Sharpe Ratio	0.72

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

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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