

Performance*	1 Month	YTD	12 Month	3 Year p.a.	5 Year p.a.	Since Launch**
GAMAX Junior Fund	5.87%	5.87%	-1.96%	5.92%	8.38%	6.58%
Reference Index***	7.68%	7.68%	0.59%	10.00%	10.35%	5.78%
Net Excess Return	-1.81%	-1.81%	-2.56%	-4.08%	-1.97%	0.80%

*Performance Figures Net of Fees to 31.01.2019, 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

In January, the markets experienced a reversal to the Q4 correction although the macroeconomic environment is still far from stable. Signs of deterioration include weak consumer sentiment in the UK and a softening in the Chinese housing and automobile market as well as in smartphone sales in Asia generally. In the US, the shutdown of the government in a dispute over funding for the border wall was the longest in history and is still not definitively solved. The shutdown will hurt Q1 consumer demand since many of the government employees – and especially subcontractors – have had to live on a strict budget for weeks during the quarter.

Portfolio Activity

GAMAX Junior posted a positive performance of 5.87%, underperforming its reference index which was up by 7.68%. The main detractor during the month to the fund's performance was its defensive positioning which helped fund's performance during December. This underperformance is mainly related to the relatively high cash position which has now been reduced from 16% to 11%. Outperformers during the month included Facebook, Match Group, Alibaba and eBay. Telecom and food companies, such as Tele2, Deutsche Telekom, Hershey and Unilever, helped to the fund's performance.

From a geographical point of view, the fund continued to be skewed to the US, due to the strong base of listed, global companies in the Technology sector and the branded product space. US has been the most prominent component in the portfolio (46%), followed by EU 28 (20%) and China including Hong Kong (12%).

The fund is currently biased to the Consumer Discretionary sector due to its thematic focus on corporates with well-known brands. The Personal and Household Goods industry is around 20% of the portfolio, followed by Technology 12% and Food & Beverage 9%.

Portfolio Strategy and Outlook

The investment quota has been kept low but increased to 89% as of the end of January. The Portfolio allocation remains balanced between stocks with good long-term growth prospects, with exposure to Emerging Markets, and more defensive lower growth profile stocks, such as Telecommunications.

Towards the end of the month we increased the allocation to good quality growth stocks with reasonable valuations, such as Facebook, Match Group and Mondelez. Facebook has surprised positively in January thanks to the renewed momentum in user growth and advertisement opportunities for WhatsApp. Mondelez offered an attractive entry point thanks to positive expectations for companies with Emerging Market businesses. Match Group has continued to perform very well within the highly lucrative space of dating apps. However, during the month, and following a profit-taking strategy, we reduced our positions in food companies McCormick and Nomad Food.



Moritz Rehmann
Lead Portfolio Manager

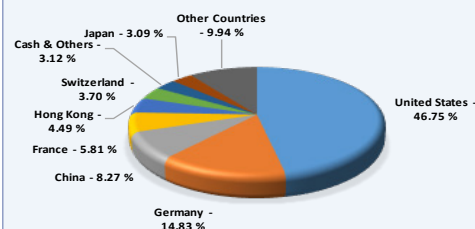


Dr. Jan Ehrhardt
Portfolio Manager

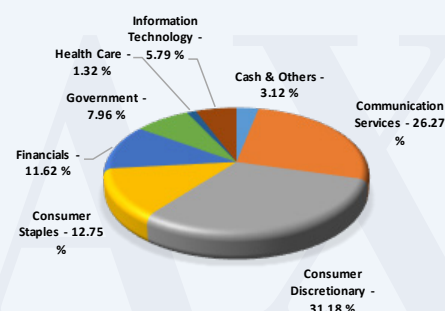
Fund Objectives

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 benchmark agnostic but for performance reporting purposes uses the MSCI World Index net return in Euro.

Country allocation as a percentage of the Fund



Sector Allocation Breakdown



TOP 10 HOLDINGS*

Name	Weight in%	Country
GERMANY 0% 18-13.03.20	7.96%	DE
ALPHABET INC -A-	3.49%	US
AIA GROUP LTD	2.93%	HK
ALIBABA GROUP HOLDING LTD /ADR	2.61%	CN
TENCENT HOLDINGS LTD	2.55%	CN
WALT DISNEY	2.51%	US
NIKE INC B	2.41%	US
PAYPAL HOLDINGS INC	2.32%	US
EBAY INC	2.31%	US
STARBUCKS CORP.	1.99%	US

TOP 10 CONTRIBUTORS (STOCKS) TO MONTHLY PERFORMANCE**

FACEBOOK INC-A	27.16%	US
MATCH GROUP INC	25.06%	US
ALIBABA GROUP HOLDING-SP ADR	22.92%	CN
EBAY INC	19.88%	US
VF CORP	17.98%	US
PVH CORP	17.39%	US
ELECTRONIC ARTS INC	16.89%	US
NASPERS LTD-N SHS SPON ADR	15.95%	ZA
MONDELEZ INTERNATIONAL INC-A	15.56%	US
ETSY INC	14.88%	US

TOP 10 DETRACTORS (STOCKS) FROM MONTHLY PERFORMANCE**

MCCORMICK & CO-NON VTG SHRS	-11.20%	US
UNITED INTERNET AG-REG SHARE	-9.45%	DE
TELENOR ASA	-4.84%	NO
DEUTSCHE TELEKOM AG-REG	-4.25%	DE
UNILEVER NV-CVA	-1.63%	NL
SHIMANO INC	-1.10%	JP
HERSHEY CO/THE	-1.01%	US
HKBN LTD	-0.50%	HK
BUNDESSCHATZANWEISUNGEN	-0.10%	DE
TELE2 AB-B SHS	-0.04%	SE

SMALL/MID/LARGECAPS IN %**

Smallcap	1.48%
Midcap	10.11%
Largecap	77.37%

*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 - Asia Pacific; 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 Asia-Pacific funds. DJE is authorised as an investment firm by BaFin in Germany. The entities, products or services referred to in any publication 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 and the most recent annual and semi-annual reports. Before making any investment decision, please consult your qualified professional investment and tax advisor. The Prospectus, KIIDs and additional fund documents are available for download in several languages in our website: www.gamaxfunds.com.

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