

Performance*	1 Month	YTD	12 Month	3 Year p.a.	5 Year p.a.	Since Launch**
GAMAX Asia Pacific	6.09%	13.70%	-3.80%	9.87%	9.05%	4.75%
Reference Index***	3.99%	10.33%	-1.42%	11.33%	9.47%	4.02%
Net Excess Return	2.09%	3.37%	-2.38%	-1.47%	-0.43%	0.73%

*Performance Figures Net of Fees to 28.02.19, Class A. All figures have been rounded to two decimal places. **Since DJE managed the Fund (Oct 2007)
***Reference Index is MSCI Asia Pacific Net Return Index (€). Source: GAMAX Management AG.

Market Overview and Performance Analysis

February was another good month for most of the stock markets of the Asian Pacific region. All stock markets posted positive returns when measured in local currencies except for South Korea whose KOSPI index returned -0.43% in local currencies. Key reasons for the ongoing recovery in February were increasing investor confidence regarding a resolution on the Sino-US trade war coupled with a strong monetary (strong growth of total social financing) and fiscal stimulus (tax cutting) from China. The Shanghai Composite Index was up by 13.79% in local currency. The Hong Kong-based Hang Seng index could not follow (Chinese H-shares underperformed A-shares) with +2.47% in local currencies. Beside the Chinese stock markets, the most significant gains were in the Taiwan index (TAIEX +4.60%) and Australia (AS30 +5.31%). The Japanese market was also up by +2.94% in local currency (NIKKEI 225).

Portfolio Activity

The GAMAX Asia fund gained 6.09% on a net basis during the month, outperforming its reference index which was up by 3.99%. The main reasons for the outperformance in February were the overweight to the China and Hong Kong region and above average gains of some of the higher weighted stocks in the portfolio. The biggest positive contributors to the fund's performance in February were the stocks of the Hong Kong-listed Chinese chemical company Kingboard Laminates, the stocks of Chinese insurance company AIA and the stocks of Chinese e-commerce retailer Alibaba Group. During the month the fund benefitted from above average gains of names such as PICC, a Chinese insurance company, and Xinyi Solar Holdings, a Chinese solar company. Furthermore, positions in more cyclical stocks such as Anta Sports, a Chinese sporting goods producer, Champion REIT, a Hong Kong-based real estate operator and Samsung SDI, a South Korean battery producer, were the most important positive contributors to the fund's performance in February. The main performance detractors were, amongst others, the stocks of Japanese electronics conglomerate Panasonic, Chinese technology company Tencent and Hong Kong-based real estate company Sun Hung Kai. From a sector point of view, the fund remains most notably overweight in sectors like Real Estate, Travel & Leisure, Personal & Household goods, Food and Beverage and Chemicals. Our real estate exposure consists mainly of Hong Kong companies with excellent properties that generate a stable income from rents. These Hong Kong real estate stocks are all defensive stocks and outperformed during 2018. Additionally, these companies are valued attractively (below book values). Travel & Leisure in Asia should benefit continuously from the rapid growth of the Chinese tourism industry. The fund is also overweight in Chemicals where we focus on companies which are well positioned to benefit from the adoption and the rapid growth of electric cars in China. Key underweights remain banks and autos. Banks in China, for example, could face a negative impact from supply side reform and restructuring of state-owned entities. Automakers will need to invest a lot in the coming years because of e-mobility and are confronted with margin pressure.

Portfolio Strategy and Outlook

The investment quota in February kept stable at circa 98% of the fund. The fund manager increased amongst others the weightings of cyclical stocks which detracted significantly during 2018, like Chinese wind park operator Xinjiang Goldwind, Chinese travel company Travelsky or South Korean electronics company Samsung Electronics. We increased the exposure to the Insurance sector, mainly via adding stocks of Chinese PICC. We trimmed down our exposure to Real Estate and the Construction sector was reduced, mainly via selling stocks of Hong Kong-based Hopewell Holding and CK Asset Holding.



Dr. Jan Ehrhardt
Leading Fund Manager

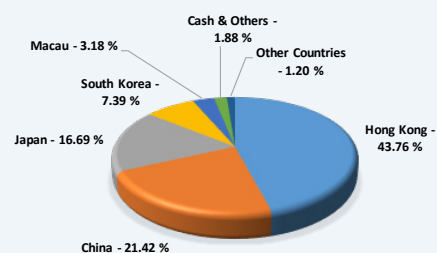


Stefan Breintner
Deputy Fund Manager

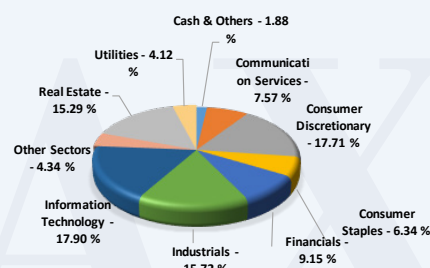
Fund Objectives

The GAMAX Asia Pacific Fund predominantly invests in equities in the Asia-Pacific region. By doing this, the Fund aims to benefit from the economic prospects of the region, including Emerging Asian economies such as China. The Fund is benchmark agnostic but for performance reporting purposes uses the MSCI AC Asia Pacific Index net return in Euro.

Country allocation as a percentage of the Fund



Sector Allocation Breakdown



For further information please contact:

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TOP 10 HOLDINGS*

Name	Weight in%	Country
KINGBOARD LAMINATES HLDGS LTD	4.95%	HK
CHAMPION REAL ESTATE INV TRUST	4.56%	HK
ALIBABA GROUP HOLDING LTD /ADR	4.48%	CN
SAMSUNG SDI CO LTD	4.27%	KOR
AIA GROUP LTD	4.19%	HK
SUN HUNG KAI PROPERTIES LTD	4.14%	HK
TENCENT HOLDINGS LTD	4.10%	CN
GUANGDONG INVESTMENT LTD	3.80%	HK
HOPEWELL HOLDINGS LTD	3.75%	HK
ZHEJIANG EXPRESSWAY CO LTD H	3.48%	CN

TOP 10 CONTRIBUTORS (STOCKS) TO MONTHLY PERFORMANCES IN %**

KINGBOARD LAMINATES HOLDING	21.27%	HK
PICC PROPERTY & CASUALTY-H	19.71%	CN
XINYI SOLAR HOLDINGS LTD	16.57%	CN
ANTA SPORTS PRODUCTS LTD	15.84%	CN
ORIENTAL WATCH HOLDINGS	14.29%	HK
EMPEROR WATCH & JEWELLERY	14.04%	HK
AIA GROUP LTD	13.88%	HK
VINDA INTERNATIONAL HOLDINGS	10.92%	CN
SHIMANO INC	9.38%	JP
CHOW TAI FOOK JEWELLERY GROU	9.36%	HK

TOP 10 DETRACTORS (STOCKS) TO MONTHLY PERFORMANCES IN %**

PANASONIC CORP	-3.23%	JP
TENCENT HOLDINGS LTD	-3.06%	CN
DALI FOODS GROUP CO LTD	-1.48%	CN
CK ASSET HOLDINGS LTD	-0.15%	HK
BUNDESSCHATZANWEISUNGEN	-0.08%	DE
SUN HUNG KAI PROPERTIES	0.00%	HK
FINANCE ONE PUB CO LTD-FORGN	0.00%	TH
HOPEWELL HOLDINGS LTD	0.14%	HK
ELECTRICITY GEN PUB CO-FOR R	0.38%	TH
CHINA MOBILE LTD	1.08%	HK

SMALL-/MID-/LARGECAPS IN %**

Smallcap	2.38%
Midcap	40.73%
Largecap	54.62%

*Source: Mediolanum Asset Management Limited.

**Source: DJE Kapital Management 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.

Future returns depend upon future economic conditions. Past performance may not be a reliable guide to future performance. Neither past experience nor the current situation are necessarily accurate guides to the future. Any performance data that may be made available in publications shall be net of fees, excluding subscription fees and sales commissions. The value of your investment may increase or decrease. The income you receive from your investment may increase or decrease and you may get back less than you invest. The investment may be affected by changes in currency exchange rates and / or market conditions; your investment return may increase or decrease as a result of currency fluctuations or market conditions. At any one time the net asset value of the Fund may have a high volatility due to its portfolio composition or the portfolio management techniques that may be used. Please refer to the past performance information and the risk and reward profile of the KIID, together with the Prospectus for further information.

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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