

Performance*	1 Month	YTD	12 Month	3 Year p.a.	5 Year p.a.	Since Launch**
GAMAX Junior Fund	5.81%	18.46%	10.57%	9.83%	10.58%	7.47%
Reference Index***	4.67%	19.94%	14.63%	11.68%	12.01%	6.64%
Net Excess Return	1.14%	-1.48%	-4.06%	-1.85%	-1.44%	0.83%

*Performance Figures Net of Fees to 30.04.2019, 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 April the outlook for the markets remained very uncertain as intense swings in the negotiation process on the ongoing trade tensions between China and the US dominated the political landscape. While the current focus of president Trump on China could mean temporary relief for Europe, regarding the potential introduction of new tax issues, it is probably just a brief silence around the topic. The Chinese economic growth remains well behind expectations, growing below 6.5%; however, the increase in money supply (+4.6%) is being a tailwind for the country. Also, the growth in monetary supply is usually by 6 months ahead to the stock market or 9-12 month of the economy – thus for the time being it looks like supportive from the money supply side is not on the horizon. Inflation remains low again and leading to quite robust growth rates in real terms. At the beginning of the year, the markets discounted hikes in interest rates in the US, by now the yield-curve points a lower interest rate and low inflation environment. The possible pickup in inflation and the outlook from Central Banks on yields will be a primary focus in the second half of 2019.

Portfolio Activity

In April the Fund GAMAX Junior posted a positive performance of 5.81% outperforming its reference index which posted a 4.67%. The biggest positive contributor to fund performance continued to be our allocation to the Information technology sector which was up in April by +7.3% and our overweight towards Consumer discretionary which was up by +5.5%. Our structural underweight in sectors like utilities, energy, and materials benefitted Fund's performance as well.

However, our allocation towards Consumer Staples and Health Care where lagging the broad market and slightly detracted from performance. In April especially positive was the performance of Walt Disney, Facebook, and Apple. As the market rally continued supported by the low-interest rate environment and the still robust economic data-points especially regarding consumer data in the US. The latest available data points (March) showed an increase in purchases of 0.9% from the previous month – that is the highest gain in almost a decade. On the other hand, the underlying inflation gauge was reported at a one year low. The combination of those two data-points leaves markets at a sweet spot. While on the other hand especially corporates with exposure to China like Prada, China Mobile and Tencent remained challenged.

Portfolio Strategy and Outlook

The cash quota was stable at 7% in April and remained on a slightly elevated level due to the high uncertainty around the China-US trade-tensions but is still on an opportunistic level, to be able to add positions as soon as we see improvements in the Sino-US trade war. During the month we increase positions in consumer stocks, with good growth and US domestic exposure like American Express and Domino's Pizza. The former is experiencing a substantial tailwind; as a result, positive economic data coming from the US supported with positive expenditure trends in both consumers and businesses. Domino's Pizza continues to benefit from a good brand value among consumers, and new openings in both local and international markets remain strong.

As of the end of April, we reduce positions in T-Mobile US, following a profit-taking strategy, as there is a high degree of uncertainty within the regularity outcome in the merger between T-Mobile US and Sprint. We also reduced the position in Deutsche Telekom as a result of the increasing cost in the auction for 5G frequencies in Germany, which is harming the company's profit.



Moritz Rehmann
Lead Portfolio Manager

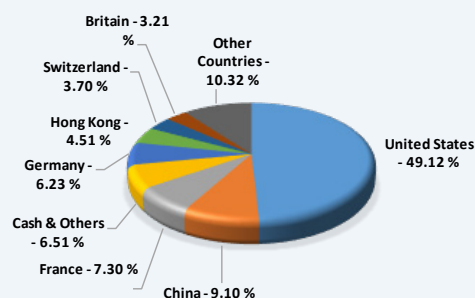


Dr. Jan Ehrhardt
Portfolio Manager

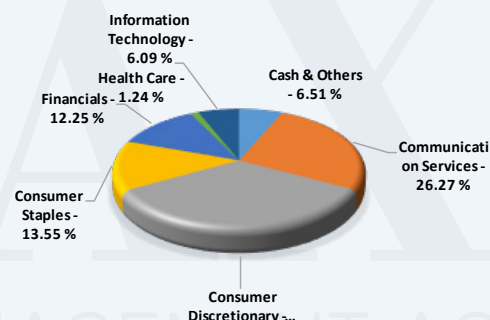
Fund Objectives

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
ALPHABET INC -A-	3.23%	US
AIA GROUP LTD	3.02%	HK
WALT DISNEY	2.81%	US
ALIBABA GROUP HOLDING LTD /ADR	2.58%	CN
TENCENT HOLDINGS LTD	2.56%	CN
PAYPAL HOLDINGS INC	2.50%	US
NIKE INC B	2.31%	US
FACEBOOK INC -A-	2.13%	US
EBAY INC	1.99%	US
STARBUCKS CORP.	1.99%	US

TOP 10 CONTRIBUTORS (STOCKS) TO MONTHLY PERFORMANCE**

THE WALT DISNEY CO	22.83%	FR
HASBRO INC	20.08%	CN
WIRECARD AG	19.70%	US
NINTENDO CO.LTD	18.86%	US
NETEASE INC-ADR	18.19%	US
FACEBOOK INC-A	15.80%	CN
UBS GROUP AG	13.21%	NL
HKBN LTD	13.04%	US
LAS VEGAS SANDS CORP	11.34%	CN
APPLE INC	10.83%	FR

TOP 10 DETRACTORS (STOCKS) FROM MONTHLY PERFORMANCE**

L Brands Inc	-9.64%	FI
SHIMANO INC	-9.20%	JP
ELECTRONIC ARTS INC	-6.66%	CN
PRADA SPA	-6.14%	DE
CAPRI HOLDINGS LTD	-5.60%	DE
CHINA MOBILE LTD	-4.96%	HK
TENCENT MUSIC ENTERTAINM-ADR	-4.42%	US
ETSY INC	-0.64%	IT
SCOUT24 AG	-0.56%	CH
PICC PROPERTY & CASUALTY-H	-0.45%	CH

SMALL/MID/LARGE CAPS IN %**

Smallcap	0.36%
Midcap	10.38%
Largecap	81.94%

*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.

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.

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