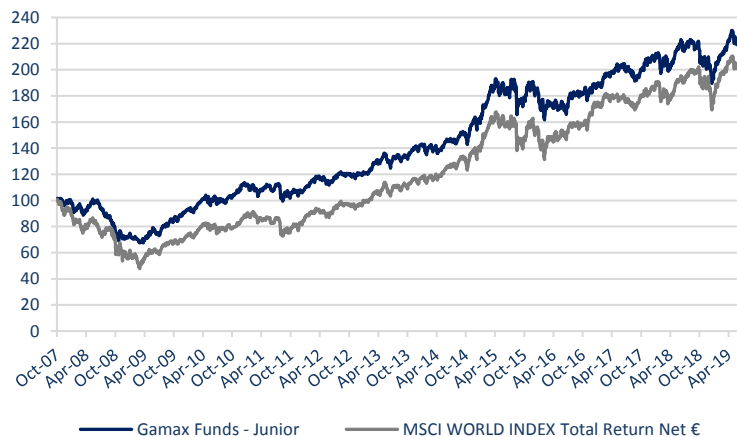


KEY POINTS

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	3.00%	Hong Kong	Financials
ALPHABET INC -A-	2.91%	United States	Communication Services
WALT DISNEY	2.77%	United States	Communication Services
PAYPAL HOLDINGS INC	2.55%	United States	Information Technology
MONDELEZ INTERNATIONAL INC WI	2.37%	United States	Consumer Staples
NIKE INC B	2.16%	United States	Consumer Discretionary
TELENOR AS	2.09%	Norway	Communication Services
AMERICAN EXPRESS CO.	2.07%	United States	Financials
FACEBOOK INC -A-	2.07%	United States	Communication Services
DANONE	2.00%	France	Consumer Staples

PERFORMANCE* SUMMARY AS AT 31.05.2019

Fund Name	1 Month	YTD	1 Yr	3 Yr**	SI ***
Gamax Funds - Junior	-4.78%	12.80%	1.21%	7.62%	6.97%
Reference Index	-4.59%	14.43%	4.49%	9.27%	6.17%
Excess Return	-0.18%	-1.63%	-3.28%	-1.65%	0.80%

*Performance Figures Net Of Fees **Annualized
***Annualized Since Delegate Manager - Oct-2007

CALENDAR YEAR PERFORMANCE*

Fund Name	2014	2015	2016	2017	2018
Gamax Funds - Junior	13.62%	14.63%	0.82%	11.48%	-6.67%
Reference Index	20.32%	10.65%	11.06%	7.62%	-5.52%

*Performance Figures Net Of Fees

PORTFOLIO CHARACTERISTICS

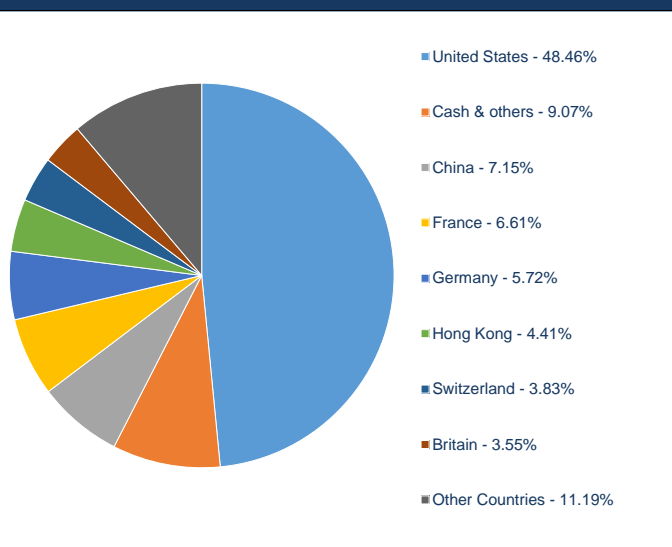
ISIN	LU0073103748
End-Of-Month Daily Nav	15.95
Management Company	GAMAX Management AG
Depositary Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	October 2007
Launch Date	03.02.1997
Fund Asset (€ Million)	380
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
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

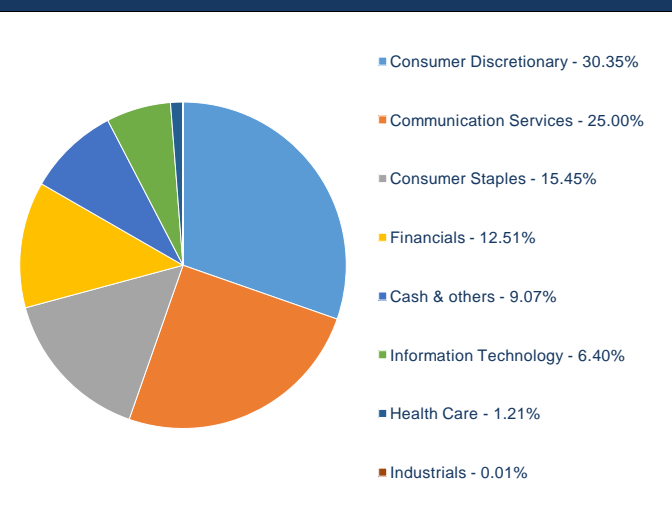
Portfolio Holding	77
Standard Deviation	12.64%
Sharpe Ratio	0.68

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

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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