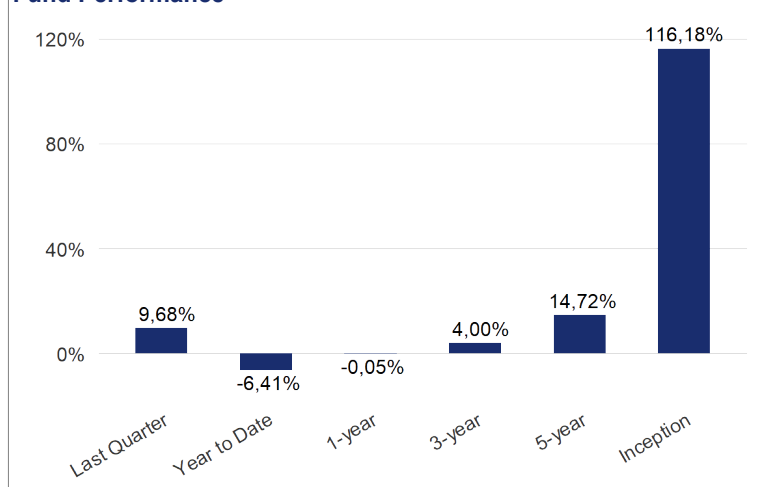


Market Commentary

Having endured the sharpest bear market ever recorded in the first quarter, equities staged a strong comeback in Q2 with Global Equities rallying an impressive 16.7%, the strongest quarterly gain in over two decades. At the midway point of the year, Global Equities are only down 5.6% year to date which is remarkable given the economic impact of the COVID crisis. The shift in consumption patterns from physical to digital due to lockdown measures has helped propel technology companies higher alongside those in the communication services sector. In the Asia-Pacific region, the Chinese market continued from its relatively strong first quarter and is now the only major market in the area to post positive returns year to date. Australia and India rebounded strongly over the period though they still have to recover from the losses suffered in Q1 and post negative returns YTD (-14.0% and -17.0% respectively).

Fund Performance



Asset Class	Portfolio Weight (%)
Equity	96.22%
Cash	3.89%
Others	-0.11%

Sector Exposure

Sector	Mar 20	Jun 20	Change
Information Technology	20.10%	19.25%	▶ -0.85%
Consumer Discretionary	18.58%	17.73%	▶ -0.85%
Financials	9.85%	15.11%	▲ 5.26%
Industrials	12.36%	14.31%	▲ 1.96%
Telecommunication Services	7.16%	8.08%	▶ 0.93%
Other	22.21%	21.63%	▶ -0.58%

Portfolio Performance

The most important performance contributors to the fund's performance in Q2 came from the technology sector, which make more than 35% in total. Looking at the country allocation, China was the highest contributor with an exposure in the portfolio of circa 30%. The most significant contributors to the fund's performance on a single stock basis in Q2 were the stocks of the Chinese internet giant Tencent, the Taiwanese chip foundry TSMC, the Chinese hygiene goods producer Vinda International and the Chinese e-commerce company Alibaba. The main performance detractors were West Japan Railway, one of the leading Japanese railway companies, the Chinese conglomerate Guangdong Investment, the Hongkong-based real estate company Champion REIT and CK Hutchison, an investment company based in Hong Kong.

Portfolio Activity

Gamax Asia Pacific is a Mediolanum fund with a single delegate manager, DJE Kapital, a German boutique based in Munich, which combines a strong experience in the Asian market with a solid quantitative screening of the universe. Their approach is purely bottom up, therefore sector and country exposures are the result of the companies they select for the portfolio. During Q2, the portfolio manager increased the exposures to basic resources sector, mainly via buying stocks of Australian gold mining company, Newcrest Mining and Australian diversified commodity producer, Rio Tinto. The portfolio manager also increased the exposures towards the financial services sector with the purchase of Indian financial conglomerate, Housing Development Finance Corporation (HDFC). Furthermore, the exposure to the healthcare and the personal household goods sector was increased. The technology sector was also maintained as a strong conviction, the highest sector allocation in the fund. The team further increased their positions in TSMC and Tencent. Chinese digital media company, Meituan Dianping was a new entry into the portfolio. On the other hand, DJE reduced their exposures to the automobiles and parts sector. The equity level was maintained at circa 95% at the end of the quarter.

Regional Exposure			
Region	Mar 20	Jun 20	Change
Emerging Markets	43.31%	48.82%	▲ 5.51%
Pacific	46.94%	45.08%	▼ -1.86%
Europe	0.00%	2.32%	▲ 2.32%
Other	0.00%	-0.11%	▶ -0.11%

Currency Exposure			
Currency	Mar 20	Jun 20	Change
HKD	43.90%	35.67%	▼ -8.23%
JPY	25.50%	22.35%	▼ -3.16%
EUR	4.70%	10.97%	▲ 6.28%
TWD	5.82%	7.04%	▲ 1.22%
KRW	7.33%	5.82%	▼ -1.51%
Other	12.76%	18.26%	▲ 5.51%

Portfolio Summary			
	Jun 20		Change
TAIWAN SEMICONDUCTOR MANUFACT	6.96%	▲	1.73%
TENCENT HOLDINGS LTD	6.64%	▲	1.21%
ALIBABA GROUP HOLDING LTD /ADR	5.35%	▶	-0.83%
SAMSUNG SDI CO LTD	4.89%	▶	-0.05%
AIA GROUP LTD	4.72%	▶	0.71%
HOUSING DEVT FIN CORP	3.83%	▲	3.83%
ALIBABA GROUP HOLDING LTD	3.82%	▶	0.79%
TAKEDA PHARMACEUTICAL CO LTD	3.53%	▲	1.27%
WEST JAPAN RAILWAY CO	3.46%	▼	-1.07%
SHIMANO INC.	3.38%	▲	1.90%

Source: MIFL 31/06/2020

Performance is net of management and performance fees for the accumulation unhedged share class

Others: sum of all the exposures that are not in the table.

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This document should be read in conjunction with the Prospectus, Key Investor Information Document and the annual and semi-annual financial statements. The Prospectus and Key Investor Information Document contain more information regarding the charges, expenses and risks involved in your investment and are available in English, Italian, German, Spanish and Catalan at www.mifl.ie.

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