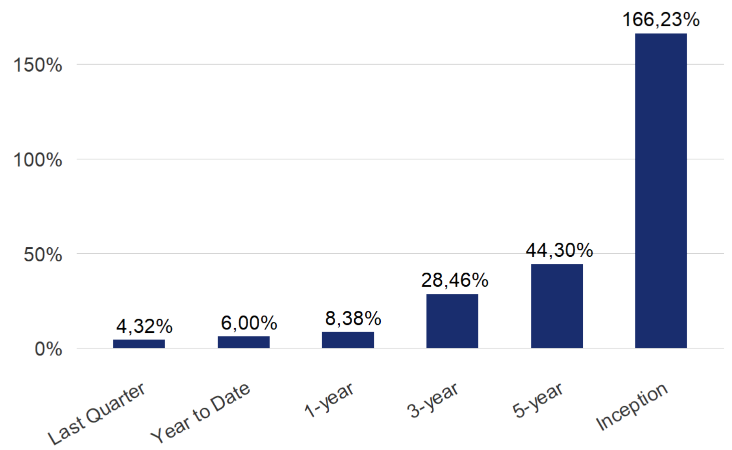
GAMAX JUNIOR

Q3 2020

Market Commentary

The equity market recovery continued during the 3rd quarter. Global Equities including EM gained 3.8%. The strength of the Euro dampened returns for Euro denominated Investors. The Euro strengthened 4.3% against the US dollar in Q3 to close at 1.17. This gain brings global equities back to just -2.5% lower year to date, which is impressive given the hit on the global economy due to COVID, and is mainly due to the massive stimulus governments and central banks have provided. At regional level, Emerging markets were the best performing region gaining 5.2%. The S&P 500 rose 4.5%, while European equities were relatively flat, up just 0.2%. At sector level, year to date Technology is by far the best performing sector up 22% in euro terms. During Q3, the top 3 sectors were Consumer discretionary (+11.3%), followed by Technology (+7.3%) and closely matched by Materials (+7.3%). On the contrary, those areas most impacted by the slowdown in economic activity still have to recover with cyclical sectors such as Energy (-48%) and Financials (-24%) being the worst performers year to date.

Fund Performance



Asset Class	Portfolio Weight (%)
Equity	92.14%
Cash	7.86%

Sector Exposure*

Sector	Jun 20	Sep 20	Change
Consumer Discretionary	28.61%	31.73%	3.12%
Communication Services	24.32%	24.56%	0.24%
Consumer Staples	13.22%	13.09%	-0.13%
Information Technology	14.75%	12.74%	-2.01%
Financials	8.22%	7.43%	-0.79%
Other	2.25%	2.58%	0.34%

Portfolio Performance

Overall, Q3 was a positive quarter contributing to the recovery trajectory after the correction at the beginning of the year, which was due to COVID-19. Two sectors contributed with positive performance to the overall result. For one, the IT sector contributed significantly. Apple was a strong driver of the performance, due to its resilient business model, with increasing services revenue share. On the product side the market is expecting to see the release of the new generation of iPhones with 5G technology, which will lead to an upgrading cycle. Nvidia is the second strong performer within the sector. Especially the new generation of graphic cards with a very good price to performance ratio, as well as the ongoing investments into cloud infrastructure are benefitting Nvidia. The targeted merger with ARM, if permission is granted, will further improve the future market position. The second strong sector was consumer discretionary, with Nike being strongly beneficial to performance. Nike is benefitting from its strong e-commerce sales channel, which is helping to counter the difficult in store shopping environment, due to COVID restrictions. Alphabet was a laggard in Q3, due to the still difficult to estimate recovery trajectory of the advertisement market.

Portfolio Activity

The personal & household goods sector weights were increased to circa 24%. Especially the computer games companies were beneficiaries of the still ongoing cocooning due to COVID-19. Companies like Activision, Nintendo and Embracer could benefit from the strong consumer tailwind which is due to substantial government support for temporarily unemployed people, which especially in the US led to many households not cutting back on consumer demand. Later in 2020, the support for the segment is going to come from the new console releases at the end of the year. Sony and Microsoft are going to launch respectively the PS5 and the new X-Box in November, just in time for the christmas shopping season. The technology sector weight was slightly decreased to a positioning of circa 22%. The main reason for the adjustment was profit taking, since this years performance was so significantly driven by the technology heavy weights like Nvidia, Adobe and Microsoft. The significant allocation to retail companies was very biased to the online shopping destinations like Amazon, Alibaba, Ebay and Etsy and was maintained due to the expected online biased christmas shopping season, although positions here were slightly trimmed as well.

Regional Exposure*

Region	Jun 20	Sep 20	Change
North America	47.38%	48.66%	1.28%
Euro Area	19.85%	18.06%	-1.79%
Emerging Markets	10.45%	11.28%	0.83%
Non-euro Area	7.26%	7.62%	0.36%
Pacific	6.44%	6.52%	0.08%

Currency Exposure

Currency	Jun 20	Sep 20	Change
USD	55.16%	55.58%	0.43%
EUR	23.18%	22.54%	-0.64%
HKD	8.36%	8.34%	-0.02%
JPY	3.28%	3.54%	0.26%
SEK	3.18%	3.30%	0.11%
Other	6.84%	6.70%	-0.14%

Portfolio Summary

	Sep 20	Change
ALPHABET INC CL A	3.35%	-0.24%
AMAZON.COM INC	3.30%	-0.34%
ALIBABA GROUP HOLDING-SP ADR	2.99%	0.64%
TENCENT HOLDINGS LTD	2.64%	-0.21%
ACTIVISION BLIZZARD	2.61%	0.18%
FACEBOOK INC A	2.60%	0.14%
AIA GROUP LTD	2.49%	0.12%
APPLE INC	2.47%	-0.27%
NIKE INC CL B	2.34%	0.35%
PAYPAL HOLDINGS INC	2.26%	-0.63%

Please note sector and region classifications have been revised. Following GICS methodology, Communication Services (replacing Telecommunication) and Real Estate (out of Financials) have been introduced. In addition, a new region, Supranational, has been added. As a result of these changes, the sector and region breakdown of some funds in Q3 are not directly comparable to previous quarters.

Source: MIFL 30/09/2020
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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