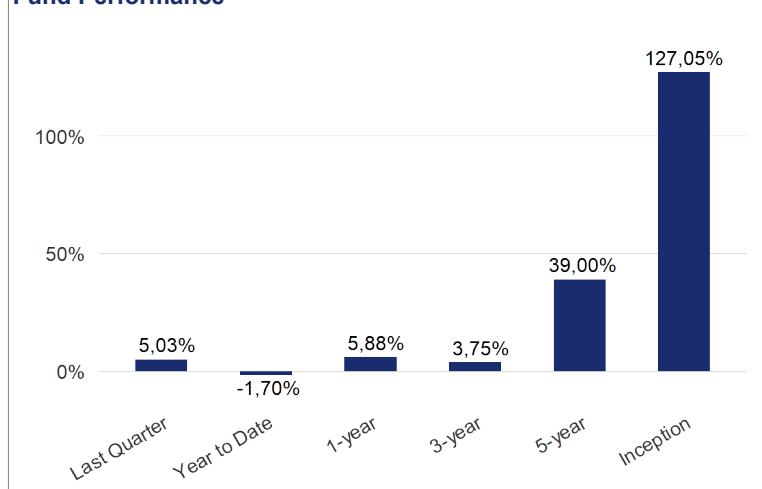


Market Commentary

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%. Overall, it seems that China has managed the Covid-19 pandemic much better than Europe or the US. So looking at economic data, China was the bright spot in Q3, looking at the stock markets of the Asian Pacific region South Korea (Kospi Index +10.41%), India (BSE Index +9.03%) Taiwan (Taiex Index +7.70%) and Japan (Nikkei Index +4.02%) were the best performing markets in local currencies.

Fund Performance



Asset Class	Portfolio Weight (%)
Equity	98.03%
Cash	2.08%
Others	-0.11%

Sector Exposure*

Sector	Jun 20	Sep 20	Change
Information Technology	19.25%	23.80%	▲ 4.55%
Consumer Discretionary	17.73%	21.47%	▲ 3.75%
Industrials	14.31%	14.02%	▶ -0.29%
Financials	15.11%	10.52%	▼ -4.59%
Communication Services	8.08%	8.47%	▶ 0.38%
Other	21.63%	19.64%	▼ -1.99%

Portfolio Performance

The most important performance contributions to the fund's overall performance in Q3 came from both the technology and consumer discretionary sectors. On a single stock basis, the most significant contributors to the fund's performance were the stocks of Taiwanese chip foundry TSMC, Chinese e-commerce giant Alibaba, and Hongkong-based companies Kingboard Laminates and Techtronic. Furthermore, the fund benefitted from its position in the South Korean battery manufacturer, Samsung SDI. The main performance detractors were West Japan Railway, one of the leading Japanese railway companies, the Thai utility company Electricity Generating and the Chinese insurance company PICC Property and Casualty.

Portfolio Activity

During Q3 the portfolio manager reduced the allocation in the automobiles & parts sector via adding the Chinese electric car and battery maker BYD Auto to the portfolio. Chinese car sales are recovering, and the outlook for the future is more promising. The growth in energy vehicles picked up recently. Companies like BYD Auto are positioned well to benefit from that growth. Furthermore, the portfolio manager decided to allocate more to the basic resources sector mainly via increasing the position in the Australian commodity producer Rio Tinto. Chinese PMI's are recovering, and stimulus and infrastructure spending should remain high in 2021. This should benefit basic resources companies like Rio Tinto. On the other hand, the portfolio manager reduced the allocations in sectors like banks via decreasing the position in Singaporean DBS Group. Banks suffer from the low interest environment and competition and disruption from tech companies which are expanding in the financial service sector could increase. The allocation in the food & beverage sector has been also reduced via selling stocks of Japanese Suntory Food and Beverage. Momentum of Suntory remained weak. The most significant change was in the technology sector: here the portfolio manager increased the position in the South Korean technology giant Samsung electronics during the quarter.

Regional Exposure*			
Region	Jun 20	Sep 20	Change
Emerging Markets	48.82%	52.82%	▲ 4.00%
Pacific	45.08%	42.83%	▼ -2.25%
Non-euro Area	2.32%	2.38%	▶ 0.06%
Other	-0.11%	-0.11%	▶ 0.00%

Currency Exposure			
Currency	Jun 20	Sep 20	Change
HKD	35.67%	47.64%	▲ 11.97%
JPY	22.35%	15.47%	▼ -6.88%
KRW	5.82%	8.18%	▲ 2.36%
TWD	7.04%	6.26%	▶ -0.78%
USD	5.35%	5.90%	▶ 0.55%
Other	23.89%	16.55%	▼ -7.33%

Portfolio Summary		
	Sep 20	Change
TAIWAN SEMICONDUCTOR MANUFAC	6.16%	▶ -0.81%
TENCENT HOLDINGS LTD	6.11%	▶ -0.53%
SAMSUNG SDI CO LTD	5.86%	▶ 0.98%
ALIBABA GROUP HOLDING-SP ADR	5.60%	▶ 0.25%
KINGBOARD LAMINATES HLDG LTD	4.10%	▶ 0.76%
AIA GROUP LTD	3.89%	▶ -0.83%
ALIBABA GROUP HOLDING LTD	3.86%	▶ 0.04%
KINGBOARD HOLDINGS LTD	3.73%	▶ 0.59%
SHIMANO INC	3.58%	▶ 0.20%
HOUSING DEVELOPMENT FINANCE	3.46%	▶ -0.37%

***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.

DISCLAIMER

This marketing material was issued by or on behalf of Mediolanum International Funds Ltd ("MIFL"), the manager of Gamax FCP (the "Umbrella"), a Luxembourg domiciled open-ended umbrella authorised by the Commission de Surveillance du Secteur Financier (CSSF). MIFL is authorised by the Central Bank of Ireland (CBI) as a UCITS Management Company and is supervised by the CSSF in Luxembourg for conduct of business rules relating to GAMAX Funds.

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.

The Umbrella is currently authorized for public distribution in Italy, Germany and Spain. This publication is addressed to investors in these jurisdictions only. It does not constitute an offer for products or services and should not be construed as an offer to sell or a solicitation to buy to any persons who are prohibited from receiving such information under the laws applicable in their jurisdiction of citizenship, domicile or residence. Units in the fund shall not be available for sale to "US persons" or in other jurisdictions in which the sale or solicitation of an offer for the purchase of investment units in the Umbrella is prohibited. The CSSF does not endorse any of the products referred to herein or any information in this publication in relation thereto.

The performance presented is representative of the non-distributing, non-hedged, Unit Class A and it is net of fees.

Past performance may not be a reliable guide to future performance. An investment in the Umbrella can go down as well as up and that the return upon the investment will therefore necessarily be variable. Neither past experience nor the current situation are necessarily accurate guides to the future. If relevant, any income paid may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value price or income of the product. At any one time the net asset value of the Umbrella may have a high volatility due to its portfolio composition or the portfolio management techniques that may be used. The difference at any one time between the sale and repurchase price of units in the Umbrella means that the investment should be viewed as medium to long term. Any investment in the fund entails risks, which are fully described in the prospectus. The content of this publication does not constitute a recommendation to buy or sell any particular security or to adopt any specific investment strategy. There can be no assurance that any investment mentioned herein will be held in the Umbrella at the time of investment. The information has not been based on a consideration of any individual investor's circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. MIFL is not obliged to update or alter the information or opinions included in this publication and no assurance is given as to their accuracy. In no event shall MIFL be liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with reliance placed on any publication or media issued by this publication. You should consult a professional adviser on your particular financial circumstances and you should not rely on the material on this publication or media.

The content of this publication contains intellectual property rights, logos and trademarks proprietary to MIFL (or other third parties). You may use the material and reproduce it in hard copy for your personal reference only. The material may not be otherwise reproduced, distributed, stored or transmitted without MIFL's written consent (or the consent of a third party rights owner where relevant). Nothing in this publication or media should be considered as granting any license or right in respect of the reproduction or commercial use of any intellectual property of MIFL or any third party.

Registered address: 4th floor, The Exchange, George's Dock, I.F.S.C., Dublin 1, D01 P2V6.
Registration number: 264023.