
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

Unaudited Semi-Annual Report

as at June 30, 2024

R.C.S. K 293

GAMAX FUNDS FCP

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GAMAX FUNDS FCP

Management and Administration

Management Company (Registered and Administration Office)

Mediolanum International Funds Limited
4th Floor
The Exchange
George's Dock
IFSC
D01 P2V6 Dublin 1
Ireland

Chairperson of the Board of Directors of the Management Company

Karen Zachary
Independent Director

Members of the Board of Directors of the Management Company

Martin Nolan
Independent Director

Michael Hodson
Independent Director

Carin Bryans
Independent Director

Fiona Frick (since February 21, 2024)*
Independent Director

Christophe Jaubert
Executive Director
Mediolanum International Funds Limited

Furio Pietribiasi
Managing Director
Mediolanum International Funds Limited

Corrado Bocca
Non Executive Director

Edoardo Fontana Rava
Non Executive Director
Banca Mediolanum S.p.A.

Investment Manager and Cash Manager

Mediolanum International Funds Limited
4th Floor
The Exchange
George's Dock
IFSC
D01 P2V6 Dublin 1
Ireland

Delegate Investment Managers

JP Morgan Asset Management (UK) Limited
25 Bank Street
Canary Wharf, E14 5JP
London, United Kingdom
(GAMAX FUNDS - ASIA PACIFIC)

DJE Kapital AG
Pullacher Straße 24
D-82049 Pullach
Munich, Germany
(GAMAX FUNDS - ASIA PACIFIC)

FIL (Luxembourg) S.A.
2a Rue Albert Borschette
L-1246 Luxembourg
(GAMAX FUNDS - JUNIOR)

Wellington Management International Limited
Cardinal Place
80, Victoria Street
SW1E 5JL London
United Kingdom
(GAMAX FUNDS - JUNIOR)

Mediolanum Gestione Fondi SGR P.A.
Palazzo Meucci
Via Ennio Doris
20079, Basiglio
Milano Tre, MI
(GAMAX FUNDS - MAXI-BOND)

Trustee, Depositary Bank, Central Administration Agent and Principal Paying Agent

CACEIS Bank, Luxembourg Branch
(from June 01, 2024 onward)*
5, Allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (until May 31, 2024)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Transfer and Registrar Agent

Moventum S.C.A.
12, rue Eugène Ruppert
L-2453 Luxembourg
Grand-Duchy of Luxembourg

Auditor

PricewaterhouseCoopers,
Société coopérative
2, Rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand-Duchy of Luxembourg

* See Note 15 for further details.

GAMAX FUNDS FCP

Management and Administration (Continued)

Legal Advisor

Arendt & Medernach S.A.
41 A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand-Duchy of Luxembourg

Switzerland Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Payment Office in Germany

Marcard Stein & Co. AG
Ballindamm 36
D-20095 Hamburg
Germany

Payment Office in Austria

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna
Austria

Payment Office in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O.Box
CH-8024 Zürich
Switzerland

Payment Office in Italy

State Street Bank International GmbH Succursale Italia
Via Ferrante Aporti 10
20125 Milan
Italy

Sales Office in Italy

Banca Mediolanum S.p.A.
Via Ennio Doris
20079 Basiglio - Milano Tre (MI)
Italy

Sales Office in Spain

Banco Mediolanum S.A.
Av. Diagonal 668-670
08034 Barcelona
Spain

Marketing, Sales and Distribution Company/

Information Office in Germany

Cie. Fundmatrix AG
Kormoranweg 1
D-65201 Wiesbaden
Germany

Information Office in Austria

Jung, DMS & Cie. GmbH
Krugerstraße 13/4. OG
A-1010 Vienna
Austria

Securities Lending Agent

Brown Brothers Harriman & Co.
140 Broadway New York,
NY, 10005
USA

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2024

COMBINED

EUR	Notes	June 30, 2024
ASSETS		
Investments in securities at market value	(2)	2,166,320,565
Cash at bank	(2)	40,674,195
Amounts receivable on disposal of investments		12,145,746
Amounts receivable on subscriptions		19,546,940
Interests and dividends receivable, net		6,714,128
Net unrealised profit on forward foreign exchange contracts	(10, 2)	575,386
Net unrealised profit on futures contracts	(11, 2)	644,350
TOTAL ASSETS		2,246,621,310
LIABILITIES		
Amounts payable on acquisition of investments		14,088,305
Amounts payable on redemptions		1,649,794
Management and investment management fees payable	(6)	1,736,569
Performance fees payable	(7)	9,473,456
Taxes and other expenses payable		3,139,023
TOTAL LIABILITIES		30,087,147
TOTAL NET ASSETS		2,216,534,163

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

COMBINED

EUR	Notes	June 30, 2024
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,080,701,468
INCOME		
Dividends, net	(2)	9,910,774
Interests on bonds, net	(2)	7,798,975
Bank interests	(2)	1,074,249
Securities lending income	(13, 2)	15,436
Other income		2,009
TOTAL INCOME		18,801,443
EXPENSES		
Investment management fees	(6)	213,839
Management and cash management fees	(6)	12,059,001
Performance fees	(7)	9,473,456
Depository fees	(12)	287,771
Domiciliation, central administration and transfer and registrar agent fees	(12)	282,100
Audit, printing and publication expenses		49,807
Subscription tax	(4)	293,258
Bank charges		135,211
Transaction fees		16,389
Other charges		165,176
TOTAL EXPENSES		22,976,008
NET INCOME / (LOSS) FROM INVESTMENTS		(4,174,565)
Net realised gain / (loss) on disposal of investments	(2)	41,059,974
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(92,849)
Net realised gain / (loss) on futures contracts	(2)	3,368,283
Net realised gain / (loss) on foreign exchange	(2)	228,912
NET REALISED GAIN / (LOSS)		40,389,755
Change in net unrealised appreciation / (depreciation) on investments		95,347,512
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	762,926
Change in net unrealised appreciation / (depreciation) on futures contracts		(2,978,564)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		133,521,629
EVOLUTION OF THE CAPITAL		
Subscriptions of units		147,752,783
Redemptions of units		(145,441,717)
NET ASSETS AT THE END OF THE PERIOD		2,216,534,163

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2024

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	June 30, 2024
ASSETS		
Investments in securities at market value	(2)	258,142,890
Cash at bank	(2)	5,061,534
Amounts receivable on disposal of investments		1,120,363
Amounts receivable on subscriptions		192,121
Interests and dividends receivable, net		755,879
Net unrealised profit on forward foreign exchange contracts	(10, 2)	194,552
Net unrealised profit on futures contracts	(11, 2)	17,388
TOTAL ASSETS		265,484,727
LIABILITIES		
Amounts payable on acquisition of investments		1,193,621
Amounts payable on redemptions		386,444
Management and investment management fees payable	(6)	218,575
Taxes and other expenses payable		385,041
TOTAL LIABILITIES		2,183,681
TOTAL NET ASSETS		263,301,046
Net asset value per unit		
Class A		20.50
Class I		19.03
Number of units outstanding		
Class A		2,265,629
Class I		11,398,296

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	June 30, 2024
NET ASSETS AT THE BEGINNING OF THE PERIOD		249,012,145
INCOME		
Dividends, net	(2)	2,525,418
Bank interests	(2)	105,750
Securities lending income	(13, 2)	1,261
TOTAL INCOME		2,632,429
EXPENSES		
Investment management fees	(6)	25,248
Management and cash management fees	(6)	1,405,001
Depository fees	(12)	38,507
Domiciliation, central administration and transfer and registrar agent fees	(12)	25,731
Audit, printing and publication expenses		5,886
Subscription tax	(4)	22,306
Bank charges		7,592
Transaction fees		7,777
Other charges		18,738
TOTAL EXPENSES		1,556,786
NET INCOME / (LOSS) FROM INVESTMENTS		1,075,643
Net realised gain / (loss) on disposal of investments	(2)	(5,035,476)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	239,011
Net realised gain / (loss) on futures contracts	(2)	1,875,610
Net realised gain / (loss) on foreign exchange	(2)	(15,141)
NET REALISED GAIN / (LOSS)		(1,860,353)
Change in net unrealised appreciation / (depreciation) on investments		27,724,020
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	382,092
Change in net unrealised appreciation / (depreciation) on futures contracts		(331,357)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,914,402
EVOLUTION OF THE CAPITAL		
Subscriptions of units		16,292,989
Redemptions of units		(27,918,490)
NET ASSETS AT THE END OF THE PERIOD		263,301,046

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2022	December 31, 2023	June 30, 2024
	EUR	EUR	EUR
Net Asset Value	247,182,888	249,012,145	263,301,046
Net Asset Value per unit			
Class A	19.19	18.59	20.50
Class I	17.56	17.17	19.03

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2024

GAMAX FUNDS - ASIA PACIFIC

	June 30, 2024
Class A	
Number of units outstanding at the beginning of the period	2,344,868
Number of units issued	18,489
Number of units redeemed	(97,728)
Number of units outstanding at the end of the period	2,265,629
Class I	
Number of units outstanding at the beginning of the period	11,961,326
Number of units issued	893,460
Number of units redeemed	(1,456,490)
Number of units outstanding at the end of the period	11,398,296

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Investment Funds					
Ireland					
Ishs Cr Msci Jp Usd Accum	57,932	USD	2,603,170	2,896,059	1.10
Ishs Msci Austr Ucits Etf Cap	450,508	EUR	18,456,367	20,989,168	7.97
Total Ireland			21,059,537	23,885,227	9.07
Total - Investment Funds			21,059,537	23,885,227	9.07
Listed Securities: Shares					
Australia					
Anz Group Holdings Ltd	134,775	AUD	2,135,251	2,369,999	0.90
Brambles Ltd	216,012	AUD	1,861,607	1,938,880	0.74
Csl Ltd	3,000	AUD	552,418	550,408	0.21
Fortescue Rg Registered Shs	38,500	AUD	662,133	518,591	0.20
Insurance Australia Group Ltd	115,374	AUD	398,931	477,626	0.18
Macquarie Group Ltd	21,281	AUD	2,190,115	2,696,022	1.02
Medibank Private Ltd	486,950	AUD	1,076,611	1,144,147	0.44
Rio Tinto Limited	39,700	AUD	2,922,722	2,999,270	1.14
Santos Ltd	236,665	AUD	1,135,177	1,128,328	0.43
Wesfarmers - Shs	14,400	AUD	583,885	582,885	0.22
Woodside Petrole Rg	104,966	AUD	2,008,528	1,843,202	0.70
Woolworths Group Ltd	34,173	AUD	799,690	719,668	0.27
Total Australia			16,327,068	16,969,026	6.45
Bermudas					
Great Eagle Holdings Limited	300,000	HKD	677,853	395,950	0.15
Total Bermudas			677,853	395,950	0.15
Cayman Islands					
Alchip Technologies Limited	16,000	TWD	1,707,312	1,123,926	0.43
Alibaba Group Holding Limited	284,198	HKD	3,166,234	2,430,975	0.92
Alibaba Group Holding Ltd /Adr	15,400	USD	1,201,635	1,040,420	0.40
Anta Sports Products Limited	209,100	HKD	2,452,277	1,904,841	0.72
Cn Res Mixc	360,200	HKD	1,500,847	1,130,375	0.43
H World Grp Ltd/Sadr Rep 10 Sh	36,864	USD	1,225,481	1,155,958	0.44
Kingboard Chemicals Holdings	1,322,100	HKD	3,849,788	2,848,189	1.08
Kingboard Laminates Holdings Limited	3,329,000	HKD	2,022,271	3,263,453	1.24
Netease Rg	55,700	HKD	1,054,043	1,000,838	0.38
Pdd Holdings Inc/Adr	16,500	USD	2,148,970	2,032,309	0.77
Shenzhen Intl Group Ltd	103,400	HKD	902,239	945,653	0.36
Tencent Holdings Limited	229,500	HKD	8,895,236	10,272,313	3.90
Trip Com Rg-S	45,950	HKD	1,723,423	2,051,207	0.78
Total Cayman Islands			31,849,756	31,200,457	11.85
China					
Bank Of China Ltd -H-	4,430,000	HKD	1,704,102	2,012,505	0.76
Byd Company Limited -H-	43,500	HKD	1,286,403	1,200,259	0.45
Foxconn Ind Int-Registered-A-	272,300	CNH	581,465	937,589	0.36
Haier Smart	308,400	CNH	1,103,387	1,124,866	0.43
Hongfa Technology Co Ltd	341,600	CNH	1,126,937	1,204,282	0.46
Ind & Com Boc -H-	1,544,000	HKD	732,117	843,555	0.32
Total China			6,534,411	7,323,056	2.78
Hong Kong					
Aia Group	470,218	HKD	3,893,474	2,993,426	1.14

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Hong Kong (Continued)					
Guangdong Investment Limited	3,356,000	HKD	3,737,006	1,729,215	0.66
H.K.Exchanges And Clearing Limited	72,800	HKD	2,487,546	2,189,736	0.83
Sun Hung Kai Properties Limited	72,500	HKD	719,968	585,481	0.22
Total Hong Kong			10,837,994	7,497,858	2.85
India					
Britannia Industries Ltd	11,670	INR	626,865	708,848	0.27
Hcl Technologies /Demat.	37,100	INR	488,726	603,762	0.23
Hdfc Bank Ltd	317,162	INR	4,840,601	6,017,335	2.28
Icici Bank Ltd	70,500	INR	766,244	961,993	0.37
Infosys --- Shs	104,176	INR	1,764,926	1,833,377	0.69
Kotak Mahind	33,161	INR	675,224	678,997	0.26
Mahindra & Mahindra	53,832	INR	1,064,951	1,739,560	0.66
Maruti Suzuki India Ltd	10,426	INR	1,234,744	1,420,297	0.54
Reliance Indus./Demat	54,500	INR	1,516,270	1,866,091	0.71
Tata Consultancy Serv/Demat.	14,200	INR	642,631	624,882	0.24
Total India			13,621,182	16,455,142	6.25
Indonesia					
Pt Bank Central Asia Tbk	5,423,600	IDR	2,982,274	3,010,295	1.15
Pt Bank Rakyat Indonesia	7,083,100	IDR	2,345,999	1,798,354	0.68
Total Indonesia			5,328,273	4,808,649	1.83
Italy					
Prada --- Registered Shs	74,300	HKD	566,253	529,401	0.20
Total Italy			566,253	529,401	0.20
Japan					
Abc Mart Inc	33,100	JPY	564,159	548,461	0.21
Advantest Corp.	18,800	JPY	529,618	681,711	0.26
Asahi Group Holdings	63,000	JPY	2,145,422	2,103,180	0.80
Bridgestone Corp	19,900	JPY	780,923	729,812	0.28
Daiichi Sankyo Co Ltd	187,600	JPY	5,282,022	6,004,353	2.28
Denso Corp	164,600	JPY	2,581,114	2,390,597	0.91
Disco Corp.	3,300	JPY	429,782	1,166,887	0.44
Fast Retailing Co Ltd	5,800	JPY	1,340,309	1,365,126	0.52
Hitachi Ltd	193,000	JPY	3,040,123	4,099,426	1.56
Hoya Corp	19,500	JPY	2,020,068	2,114,027	0.80
Inpex Rg Shs	83,700	JPY	1,063,036	1,132,919	0.43
Itochu Corp	82,700	JPY	2,624,295	3,680,481	1.40
Japan Exchange Group Inc	141,000	JPY	2,586,012	3,013,768	1.14
Japan Post Holdings Co..Ltd.	186,768	JPY	1,497,714	1,711,023	0.65
Kddi Corporation.	94,400	JPY	2,702,900	2,316,245	0.88
Keyence Corp	7,400	JPY	2,852,079	3,033,910	1.15
Lasertec Corp	6,700	JPY	1,083,149	1,361,970	0.52
Mitsui & Co Ltd	67,600	JPY	956,614	1,425,644	0.54
Ms&Ad Insurance Group Holdings	89,500	JPY	1,457,424	1,777,727	0.68
Murata Manufactur Co Ltd	104,400	JPY	1,806,281	2,002,680	0.76
Nintendo Company	43,200	JPY	1,953,197	2,159,128	0.82
Nip Sanso Rg Registered Shs	21,700	JPY	599,457	603,712	0.23
Rakuten Bank Rg	76,100	JPY	1,130,436	1,274,899	0.48
Recruit Holdings Company Limited	127,700	JPY	4,061,991	6,346,790	2.41
Sawai Grp H Rg	38,100	JPY	1,088,503	1,412,781	0.54
Sbi Sumishin Rg	35,000	JPY	531,232	604,664	0.23
Shimano Inc.	7,500	JPY	1,124,601	1,085,134	0.41
Shin-Etsu Chemical Co	97,200	JPY	3,158,204	3,502,555	1.33
Shiseido Co.Ltd	21,800	JPY	637,039	611,689	0.23

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Smc Corp	1,300	JPY	641,203	573,338	0.22
Sony Group Registered Shs	77,200	JPY	6,295,860	6,071,727	2.31
Sumitomo Metal Mining Co.Ltd	35,000	JPY	1,179,171	1,012,792	0.38
Sumitomo Mitsui Financ.Gr	63,800	JPY	2,548,668	3,875,557	1.47
Suntory B & F	18,503	JPY	646,130	628,026	0.24
Tdk Corp *Opr*	3,300	JPY	182,312	189,411	0.07
Terumo Corp.	83,500	JPY	1,215,318	1,278,739	0.49
Tokio Marine Holdings Inc	180,000	JPY	3,781,899	6,119,998	2.32
Tokyo Electron Company Limited	21,400	JPY	2,418,123	4,329,026	1.64
Toyota Motor Corp	77,100	JPY	1,712,309	1,462,408	0.56
Total Japan			72,248,697	85,802,321	32.59
New Zealand					
Xero Ltd	9,776	AUD	698,378	823,027	0.31
Total New Zealand			698,378	823,027	0.31
Singapore					
Dbs Group Holdings Limited	182,870	SGD	3,712,183	4,533,205	1.72
Singapore Exchange Ltd	166,900	SGD	1,108,649	1,098,312	0.42
Total Singapore			4,820,832	5,631,517	2.14
South Korea					
Hyundai Motor Co Ltd	14,970	KRW	2,538,543	3,006,801	1.14
Kb Financial Group Inc	11,228	KRW	485,068	594,072	0.23
Kia Corp. Rg Registered Shs	13,462	KRW	1,119,322	1,193,169	0.45
Samsung C&T Shs	10,315	KRW	1,138,669	964,300	0.37
Samsung Electronics Company Limited	188,743	KRW	9,305,670	10,380,724	3.94
Shinhan Financial Group	24,455	KRW	829,672	777,170	0.29
Sk Hynix Inc	46,027	KRW	3,881,840	7,336,864	2.79
Total South Korea			19,298,784	24,253,100	9.21
Taiwan					
Advantech Co Ltd	114,000	TWD	1,154,164	1,209,367	0.46
Ase Technology Holding Co Ltd	248,000	TWD	929,342	1,223,015	0.46
Delta Electronic Industrial	152,000	TWD	1,466,141	1,684,398	0.64
Eclat Textile Co Ltd	66,000	TWD	982,890	1,008,609	0.38
Gold Circuit Electronics Ltd	82,000	TWD	576,783	453,757	0.17
Media Tek Incorporation	30,000	TWD	872,843	1,199,906	0.46
Quanta Computer Inc.	413,000	TWD	2,993,130	3,611,616	1.37
Taiwan Semiconductor Manufact.	707,000	TWD	10,273,202	19,459,977	7.39
Voltron Pow	13,000	TWD	579,095	678,370	0.26
Total Taiwan			19,827,590	30,529,015	11.59
United States					
Newmont Corporation /Chess	18,820	AUD	774,019	730,212	0.28
Yum China Holdings Inc	26,650	HKD	1,352,939	770,377	0.29
Total United States			2,126,958	1,500,589	0.57
Total Listed Securities: Shares			204,764,029	233,719,108	88.77
Total Transferable Securities Admitted To An Official Stock Exchange Listing			225,823,566	257,604,335	97.84

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Cayman Islands					
Jd.Com Rg-A	42,700	HKD	579,933	538,555	0.20
Total Cayman Islands			579,933	538,555	0.20
Thailand					
Finance One Public /For. Reg**	63,500	THB	-	-	-
Total Thailand			-	-	-
Total Other Transferable Securities: Shares			579,933	538,555	0.20
Total Other Transferable Securities And Money Market Instruments			579,933	538,555	0.20
TOTAL INVESTMENT PORTFOLIO			226,403,499	258,142,890	98.04
Cash				5,061,534	1.92
Other Net Assets				96,622	0.04
Total				263,301,046	100.00

* See Note 2

** This security is defaulted and is fair valued at 0.

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2024

GAMAX FUNDS - MAXI-BOND

EUR	Notes	June 30, 2024
ASSETS		
Investments in securities at market value	(2)	730,950,429
Cash at bank	(2)	5,276,137
Amounts receivable on disposal of investments		8,949,265
Amounts receivable on subscriptions		18,890,349
Interests and dividends receivable, net		5,138,938
Net unrealised profit on futures contracts	(11, 2)	5,900
TOTAL ASSETS		769,211,018
LIABILITIES		
Amounts payable on acquisition of investments		9,046,907
Amounts payable on redemptions		64,715
Management and investment management fees payable	(6)	554,937
Taxes and other expenses payable		1,347,210
TOTAL LIABILITIES		11,013,769
TOTAL NET ASSETS		758,197,249
Net asset value per unit		
Class A		5.79
Number of units outstanding		
Class A		130,907,478

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

GAMAX FUNDS - MAXI-BOND

EUR	Notes	June 30, 2024
NET ASSETS AT THE BEGINNING OF THE PERIOD		684,623,921
INCOME		
Interests on bonds, net	(2)	7,798,975
Bank interests	(2)	131,267
Other income		1,513
TOTAL INCOME		7,931,755
EXPENSES		
Investment management fees	(6)	71,238
Management and cash management fees	(6)	4,434,561
Depository fees	(12)	91,487
Domiciliation, central administration and transfer and registrar agent fees	(12)	145,903
Audit, printing and publication expenses		16,600
Subscription tax	(4)	183,159
Transaction fees		1,281
Other charges		55,565
TOTAL EXPENSES		4,999,794
NET INCOME / (LOSS) FROM INVESTMENTS		2,931,961
Net realised gain / (loss) on disposal of investments	(2)	(1,497,843)
Net realised gain / (loss) on futures contracts	(2)	(174,690)
NET REALISED GAIN / (LOSS)		1,259,428
Change in net unrealised appreciation / (depreciation) on investments		(7,688,842)
Change in net unrealised appreciation / (depreciation) on futures contracts		(347,300)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,776,714)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		83,978,333
Redemptions of units		(3,628,291)
NET ASSETS AT THE END OF THE PERIOD		758,197,249

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2022	December 31, 2023	June 30, 2024
	EUR	EUR	EUR
Net Asset Value	631,616,907	684,623,921	758,197,249
Net Asset Value per unit			
Class A	5.64	5.85	5.79

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2024

GAMAX FUNDS - MAXI-BOND

	June 30, 2024
Class A	
Number of units outstanding at the beginning of the period	117,045,598
Number of units issued	14,486,020
Number of units redeemed	(624,140)
Number of units outstanding at the end of the period	130,907,478

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Finland					
Finland 3.0% 23-15.09.33 144A	1,000,000	EUR	972,850	998,100	0.13
Total Finland			972,850	998,100	0.13
France					
Franc 0.75%17-25.05.28/Oat Regs	4,300,000	EUR	3,896,810	3,950,582	0.52
France 0.5% 15-25.05.26 /Oat	6,187,172	EUR	5,815,536	5,893,653	0.78
France 1.25% 15-25.05.36 /Oat	1,030,000	EUR	835,145	821,404	0.11
France 1.5% 15-25.05.31 /Oat	1,500,000	EUR	1,363,425	1,358,160	0.18
France 1.5% 18-25.05.50 /Oat	1,355,000	EUR	880,899	879,300	0.12
France 1.75% 16-25.06.39 Oat	1,550,000	EUR	1,291,212	1,248,184	0.16
France 2.5% 13-25.05.30 Oat Regs	4,500,000	EUR	4,410,495	4,377,150	0.58
France 2.75% 25.10.27 Oat Regs	2,550,000	EUR	2,530,775	2,527,739	0.33
France 3.25% 12-25.05.45 Oat	900,000	EUR	906,129	858,681	0.11
France O.A. 0% 25.05.32/Oat	1,750,000	EUR	1,349,285	1,375,465	0.18
France O.A. 2.0% 25.11.32 /Oat	2,700,000	EUR	2,506,005	2,476,143	0.33
France O.A. 3.0% 22-25.05.33 /Oat	700,000	EUR	680,862	690,760	0.09
Total France			26,466,578	26,457,221	3.49
Germany					
Bundesobl-1 0.0% 20-15.08.30	5,600,000	EUR	4,731,776	4,856,768	0.64
Germany 0.25% 19-15.02.29 Regs	5,400,000	EUR	4,878,738	4,899,204	0.65
Germany 0.5% 15-15.02.25	1,000,000	EUR	965,870	982,280	0.13
Germany 2.5% 12-04.07.44	1,600,000	EUR	1,623,984	1,559,248	0.20
Germany 4% 05-04.01.37	700,000	EUR	823,739	806,127	0.11
Total Germany			13,024,107	13,103,627	1.73
Italy					
Btps 1.65% 15-01.03.32 /Btp	18,000,000	EUR	15,825,940	15,542,460	2.05
Btps 2% 15-01.12.25 /Btp	32,220,000	EUR	31,132,333	31,603,309	4.17
Btps 3% 19-01.08.29 /Btp Regs	12,600,000	EUR	13,386,250	12,313,854	1.62
Btps 3.35% 18-01.03.35 /Btp	8,100,000	EUR	9,458,241	7,626,393	1.01
Btps 3.5% 14-01.03.30 /Btp	7,770,000	EUR	7,642,059	7,754,538	1.02
Btps 3.85% 18-01.09.49 /Btp	2,000,000	EUR	2,980,870	1,822,740	0.24
Cassa Depo 3.50% 22-19.09.27	5,000,000	EUR	4,985,600	4,949,000	0.65
Italy 0.0% 21-01.04.26 /Btp	12,000,000	EUR	11,066,633	11,313,720	1.49
Italy 0.0% 21-01.08.26 /Btp	2,160,000	EUR	2,008,584	2,014,654	0.27
Italy 0.25% 21-15.03.28 /Btp	13,800,000	EUR	11,717,846	12,305,598	1.62
Italy 0.45% 21-15.02.29 /Btp	4,000,000	EUR	3,300,196	3,491,080	0.46
Italy 0.50% 20-01.02.26 /Btp	10,000,000	EUR	9,371,822	9,552,800	1.26
Italy 0.85% 19-15.01.27 /Btp	19,000,000	EUR	17,871,473	17,855,440	2.35
Italy 0.95% 20-01.08.30 /Btp	12,000,000	EUR	9,890,596	10,268,160	1.35
Italy 0.95% 21-01.03.37 /Btp	3,500,000	EUR	2,319,625	2,412,095	0.32
Italy 1.15% St-Up 14.07.30 /Btp	1,000,000	EUR	1,038,180	866,690	0.11
Italy 1.20% 22-15.08.25 /Btp	27,000,000	EUR	26,015,714	26,316,630	3.47
Italy 1.25% 16-01.12.26 /Btp	30,870,000	EUR	29,096,185	29,387,931	3.88
Italy 1.45% 18-15.05.25 /Btp	28,200,000	EUR	27,425,638	27,716,370	3.66
Italy 1.45% 20-01.03.36/Btp Regs	1,350,000	EUR	961,794	1,023,638	0.14
Italy 1.5% 15-01.06.25 /Btp	15,000,000	EUR	14,859,279	14,730,600	1.94
Italy 1.50% 20-30.04.45 /Btp	3,000,000	EUR	1,825,740	1,847,310	0.24
Italy 1.6% 16-01.06.26 /Btp	42,000,000	EUR	40,002,310	40,630,800	5.36
Italy 1.65% 20-01.12.30 /Btp	3,500,000	EUR	3,826,012	3,102,715	0.41
Italy 1.70% 20-01.09.51 /Btp	3,700,000	EUR	3,334,133	2,177,598	0.29
Italy 1.80% 20-01.03.41 /Btp	3,900,000	EUR	2,700,984	2,745,483	0.36
Italy 1.85% 20-01.07.25 /Btp	25,500,000	EUR	24,716,050	25,093,530	3.31

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Italy (Continued)					
Italy 2.05% 17-01.08.27 /Btp	16,300,000	EUR	15,943,219	15,683,045	2.07
Italy 2.1% 19-15.07.26 /Btp	45,770,000	EUR	44,582,533	44,639,023	5.89
Italy 2.15% 21-01.03.72 /Btp	500,000	EUR	496,435	293,475	0.04
Italy 2.15% 22-01.09.52 /Btp	15,050,000	EUR	9,809,023	9,660,595	1.27
Italy 2.2% 17-01.06.27 /Btp	20,000,000	EUR	19,373,396	19,370,800	2.55
Italy 2.25% 16-01.09.36 /Btp	2,370,000	EUR	1,931,387	1,953,970	0.26
Italy 2.45% 16-01.09.33 /Btp	7,000,000	EUR	6,197,542	6,245,820	0.82
Italy 2.45% 20-01.09.50 /Btp Regs	1,500,000	EUR	1,754,505	1,050,990	0.14
Italy 2.5% 18-15.11.25 /Btp	24,520,000	EUR	24,405,171	24,230,664	3.20
Italy 2.7% 16-01.03.47 /Btp	1,700,000	EUR	1,289,824	1,294,686	0.17
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	1,414,400	0.19
Italy 2.80% 22-15.06.29 /Btp	17,600,000	EUR	16,973,444	17,043,840	2.25
Italy 2.95% 17-01.09.38 /Btp	4,840,000	EUR	4,204,623	4,185,003	0.55
Italy 2.95% 24-15.02.27 /Btp	50,000,000	EUR	49,643,618	49,452,500	6.52
Italy 3.1% 19-01.03.40 /Btp	4,400,000	EUR	3,816,648	3,801,336	0.50
Italy 3.25% 14-01.09.46 /Btp	3,600,000	EUR	4,029,507	3,028,356	0.40
Italy 3.35% 24-01.07.29 /Btp	9,000,000	EUR	8,948,340	8,926,127	1.18
Italy 3.45% 17-01.03.48 /Btp	2,200,000	EUR	1,941,764	1,895,410	0.25
Italy 3.45% 24-15.07.27 /Btp Regs	17,000,000	EUR	17,006,800	17,026,350	2.25
Italy 3.50% 22-15.01.26 /Btp	6,380,000	EUR	6,345,277	6,383,381	0.84
Italy 3.7% 23-15.06.30 /Btp	1,000,000	EUR	1,011,600	1,003,930	0.13
Italy 3.75% 14-01.09.24 /Btp	10,000,000	EUR	10,391,400	10,000,600	1.32
Italy 3.8% 23-15.04.26 /Btp	9,500,000	EUR	9,628,250	9,561,940	1.26
Italy 3.85% 24-01.07.34 /Btp	5,000,000	EUR	4,982,900	4,943,700	0.65
Italy 4% 05-01.02.37 /Btp	1,300,000	EUR	1,650,382	1,288,859	0.17
Italy 4.5% 10-01.03.26 /Btp	7,000,000	EUR	7,550,700	7,121,940	0.94
Italy 4.75% 13-01.09.28	5,000,000	EUR	6,651,309	5,253,050	0.69
Italy 4.75% 13-01.09.44 /Btp	3,000,000	EUR	3,606,870	3,137,400	0.41
Italy 5% 03-01.08.34 /Btp	3,000,000	EUR	4,380,030	3,254,370	0.43
Italy 5% 07-01.08.39 /Btp	3,500,000	EUR	5,641,597	3,764,670	0.50
Italy 5% 09-01.03.25 /Btp	32,000,000	EUR	37,317,508	32,280,000	4.26
Italy 5% 09-01.09.40 /Btp	5,000,000	EUR	7,522,806	5,374,200	0.71
Italy 5.75% 02-01.02.33 /Btp	3,000,000	EUR	4,684,735	3,408,390	0.45
Italy 6% 00-01.05.31 /Btp	6,000,000	EUR	9,262,035	6,851,520	0.90
Italy 7.25% 96-26 /Btp	1,500,000	EUR	2,071,885	1,630,200	0.22
Total Italy			685,970,672	662,919,676	87.43
Luxembourg					
Efsf 3% 13-04.09.34	500,000	EUR	483,345	496,650	0.07
Total Luxembourg			483,345	496,650	0.07
Portugal					
Portugal 1.65% 22-16.07.32	5,000,000	EUR	4,408,850	4,519,150	0.60
Total Portugal			4,408,850	4,519,150	0.60
Spain					
Spain 1.4% 18-30.04.28 Regs	5,000,000	EUR	4,616,500	4,713,700	0.62
Spain 1.95% 16-30.04.26	3,500,000	EUR	3,392,805	3,426,500	0.45
Spain 4.2% 05-31.01.37	1,100,000	EUR	1,140,772	1,174,690	0.16
Spanish Gov 1.0% 20-31.10.50 144A	3,720,000	EUR	2,020,097	1,984,843	0.26
Spanish Gov 1.85% 19-30.07.35	2,250,000	EUR	1,894,447	1,925,505	0.26
Spanish Gov 1.90% 22-31.10.52	1,500,000	EUR	1,025,520	987,765	0.13
Spanish Gov 1.95% 15-30.07.30	6,000,000	EUR	5,520,720	5,639,340	0.74

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Spain (Continued)					
Spanish Gov 2.15% 15-31.10.25	1,000,000	EUR	974,070	985,840	0.13
Spanish Gov 2.55% 22-31.10.32	1,700,000	EUR	1,595,501	1,617,822	0.21
Total Spain			22,180,432	22,456,005	2.96
Total Listed Securities: Bonds			753,506,834	730,950,429	96.41
Total Transferable Securities Admitted To An Official Stock Exchange Listing			753,506,834	730,950,429	96.41
TOTAL INVESTMENT PORTFOLIO			753,506,834	730,950,429	96.41
Cash				5,276,137	0.70
Other Net Assets				21,970,683	2.89
Total				758,197,249	100.00

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2024

GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2024
ASSETS		
Investments in securities at market value	(2)	1,177,227,246
Cash at bank	(2)	30,336,524
Amounts receivable on disposal of investments		2,076,118
Amounts receivable on subscriptions		464,470
Interests and dividends receivable, net		819,311
Net unrealised profit on forward foreign exchange contracts	(10, 2)	380,834
Net unrealised profit on futures contracts	(11, 2)	621,062
TOTAL ASSETS		1,211,925,565
LIABILITIES		
Amounts payable on acquisition of investments		3,847,777
Amounts payable on redemptions		1,198,635
Management and investment management fees payable	(6)	963,057
Performance fees payable	(7)	9,473,456
Taxes and other expenses payable		1,406,772
TOTAL LIABILITIES		16,889,697
TOTAL NET ASSETS		1,195,035,868
Net asset value per unit		
Class A		22.09
Class I		29.37
Number of units outstanding		
Class A		6,357,522
Class I		35,902,499

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2024
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,147,065,402
INCOME		
Dividends, net	(2)	7,385,356
Bank interests	(2)	837,232
Securities lending income	(13, 2)	14,175
Other income		496
TOTAL INCOME		8,237,259
EXPENSES		
Investment management fees	(6)	117,353
Management and cash management fees	(6)	6,219,439
Performance fees	(7)	9,473,456
Depository fees	(12)	157,777
Domiciliation, central administration and transfer and registrar agent fees	(12)	110,466
Audit, printing and publication expenses		27,321
Subscription tax	(4)	87,793
Bank charges		127,619
Transaction fees		7,331
Other charges		90,873
TOTAL EXPENSES		16,419,428
NET INCOME / (LOSS) FROM INVESTMENTS		(8,182,169)
Net realised gain / (loss) on disposal of investments	(2)	47,593,293
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(331,860)
Net realised gain / (loss) on futures contracts	(2)	1,667,363
Net realised gain / (loss) on foreign exchange	(2)	244,053
NET REALISED GAIN / (LOSS)		40,990,680
Change in net unrealised appreciation / (depreciation) on investments		75,312,334
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	380,834
Change in net unrealised appreciation / (depreciation) on futures contracts		(2,299,907)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		114,383,941
EVOLUTION OF THE CAPITAL		
Subscriptions of units		47,481,461
Redemptions of units		(113,894,936)
NET ASSETS AT THE END OF THE PERIOD		1,195,035,868

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2022	December 31, 2023	June 30, 2024
	EUR	EUR	EUR
Net Asset Value	1,005,347,187	1,147,065,402	1,195,035,868
Net Asset Value per unit			
Class A	17.69	19.98	22.09
Class I	23.39	26.67	29.37

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2024

GAMAX FUNDS - JUNIOR

	June 30, 2024
Class A	
Number of units outstanding at the beginning of the period	6,625,820
Number of units issued	103,778
Number of units redeemed	(372,076)
Number of units outstanding at the end of the period	6,357,522
Class I	
Number of units outstanding at the beginning of the period	38,038,437
Number of units issued	1,599,475
Number of units redeemed	(3,735,413)
Number of units outstanding at the end of the period	35,902,499

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Investment Funds					
Ireland					
Ishs S&P Con Usd-Ac	2,607,290	EUR	22,215,154	31,094,541	2.61
Xtra Msci Stepl -1C- Usd	1,484,360	EUR	61,438,975	64,554,816	5.40
Total Ireland			83,654,129	95,649,357	8.01
Total - Investment Funds			83,654,129	95,649,357	8.01
Listed Securities: Shares					
Australia					
Aristocrat Leisure Limited	37,571	AUD	949,678	1,154,381	0.10
Total Australia			949,678	1,154,381	0.10
Belgium					
Sa D Ieteren Nv	1,015	EUR	212,199	199,448	0.02
Total Belgium			212,199	199,448	0.02
Canada					
Alim Couche-Tard Rg	174,567	CAD	8,174,995	9,225,837	0.77
Brp Inc Sub Vtg Shs	10,359	CAD	684,500	613,451	0.05
Dollarama Inc	14,565	CAD	1,133,288	1,249,987	0.11
Empire Co Ltd -A-/Non Voting	10,581	CAD	231,438	252,832	0.02
George Weston Ltd	1,525	CAD	185,351	205,015	0.02
Intact Fin	14,900	CAD	1,521,526	2,332,007	0.20
Loblaw Companies Ltd	4,462	CAD	453,361	484,138	0.04
Metro Inc /-A- Sub Vtg	9,721	CAD	469,444	504,009	0.04
Shopify Inc	21,894	CAD	1,311,696	1,357,757	0.11
Total Canada			14,165,599	16,225,033	1.36
Cayman Islands					
Alibaba Group Holding Limited /Adr	234,500	HKD	3,472,484	2,005,867	0.17
Anta Sports Products Limited	190,000	HKD	2,153,654	1,730,846	0.14
As Rg	20,414	USD	248,808	249,648	0.02
Huazhu Grp Rg	356,300	HKD	1,223,356	1,116,007	0.09
Meituan	43,870	HKD	816,271	596,318	0.05
Netease Rg	69,300	HKD	1,282,905	1,245,208	0.11
Sands China /Ipo	278,979	HKD	621,796	550,974	0.05
Tencent Holdings Limited	75,800	HKD	3,040,789	3,392,773	0.28
Tencent Mus	100,600	USD	1,192,727	1,311,970	0.11
Total Cayman Islands			14,052,790	12,199,611	1.02
Denmark					
Carlsberg As -B-	5,732	DKK	718,441	650,052	0.05
Novo Nordisk As -B-	38,496	DKK	3,833,083	5,175,090	0.43
Pandora A/S	5,439	DKK	799,445	770,848	0.07
Total Denmark			5,350,969	6,595,990	0.55
France					
Accor Sa	84,663	EUR	2,865,485	3,260,372	0.27
Carbios Sa	72,851	EUR	2,213,000	1,602,722	0.14
Carrefour S.A.	44,118	EUR	692,061	590,299	0.05
Danone	122,528	EUR	6,586,662	7,013,503	0.59
Essilorluxott --- Act.	72,094	EUR	11,815,916	14,635,082	1.22
Hermes International	11,450	EUR	16,806,425	24,880,850	2.08
L'Oreal	53,385	EUR	19,288,278	22,573,847	1.89

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
France (Continued)					
La Francaise Des Jeux Saem	18,528	EUR	684,687	598,455	0.05
Lvmh Moet Hennessy	33,375	EUR	23,326,734	23,879,812	2.00
Michelin Sa Shs	33,295	EUR	1,199,369	1,204,280	0.10
Total France			85,478,617	100,239,222	8.39
Germany					
Adidas Ag	28,929	EUR	5,034,312	6,439,595	0.54
Allianz Ag	17,700	EUR	3,639,953	4,591,380	0.39
Beiersdorf A.G.	59,679	EUR	7,741,533	8,262,558	0.69
Bmw-Bayer.Motorenwerke	15,053	EUR	1,683,087	1,326,169	0.11
Cts Eventim Akt.	16,500	EUR	946,637	1,314,225	0.11
Di F Porsch /Pfd	33,362	EUR	2,962,548	2,329,335	0.19
Mercedes-Benzgr - Namen-Akt.	31,338	EUR	2,319,654	1,987,770	0.17
Sap Se Npv	22,312	EUR	3,459,341	4,182,161	0.35
Total Germany			27,787,065	30,433,193	2.55
Hong Kong					
Aia Group	440,000	HKD	3,819,052	2,801,057	0.23
Total Hong Kong			3,819,052	2,801,057	0.23
India					
Housing Devt.Fin.Corp /Adr	59,932	USD	3,609,875	3,629,377	0.30
Total India			3,609,875	3,629,377	0.30
Ireland					
Kerry Group -A-	9,816	EUR	770,560	751,906	0.06
Total Ireland			770,560	751,906	0.06
Italy					
Brunello Cucinelli Spa	32,274	EUR	2,267,925	3,132,192	0.26
Dav Cam Mil Rg	774,448	EUR	8,194,490	6,939,054	0.58
Moncler S.P.A.	90,736	EUR	5,668,458	5,188,284	0.44
Prada Shs	932,700	HKD	5,369,709	6,645,657	0.56
Salvatore Ferragamo Spa	109,048	EUR	1,848,812	869,113	0.07
Total Italy			23,349,394	22,774,300	1.91
Japan					
Aisin Registered Shs	18,300	JPY	653,591	557,735	0.05
Asahi Group Holdings	62,900	JPY	2,192,090	2,099,842	0.18
Asics Corp.	19,600	JPY	263,382	280,562	0.02
Denso Corp	72,100	JPY	1,241,821	1,047,157	0.09
Fast Retailing Co Ltd	12,400	JPY	2,944,670	2,918,547	0.24
Isetan Mitsukoshi Hld Ltd	148,700	JPY	1,710,521	2,589,271	0.22
Kikkoman Corp.	58,700	JPY	681,179	639,789	0.05
Kirin Holdings Co Ltd	47,400	JPY	683,948	574,764	0.05
Kobe Bussan Co Ltd	27,100	JPY	596,000	560,338	0.05
Mazda Motor Corp	69,300	JPY	726,948	624,197	0.05
Nissin Foods Holdings Co Ltd	19,500	JPY	492,071	466,786	0.04
Nitori Holdings Co Ltd	11,800	JPY	1,425,756	1,149,960	0.10
Oriental Land Co Ltd	55,000	JPY	1,901,316	1,440,306	0.12
Panasonic Hldgs Registered Shs	40,500	JPY	337,011	309,230	0.03
Ryohin Keikaku Co Ltd	143,800	JPY	2,232,073	2,218,905	0.18
Shimano Inc.	26,000	JPY	3,942,112	3,761,797	0.31
Shiseido Company Limited	158,800	JPY	7,001,962	4,455,792	0.37
Sony Group Registered Shs	131,400	JPY	11,125,055	10,334,520	0.86
Subaru Shs	46,700	JPY	977,860	913,752	0.08
Suntory B & F	47,200	JPY	1,474,510	1,602,056	0.14

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Toyota Motor Corporation	223,900	JPY	4,803,229	4,246,864	0.35
Unicharm Corp	29,700	JPY	824,662	897,581	0.08
Yakult Honsha	36,000	JPY	670,601	604,675	0.05
Zozo Rg Registered Shs	25,800	JPY	577,223	606,196	0.05
Total Japan			49,479,591	44,900,622	3.76
Liberia					
Royal Caribbean Group	25,608	USD	3,829,100	3,829,964	0.32
Total Liberia			3,829,100	3,829,964	0.32
Luxembourg					
Spotify Technology S.A	5,300	USD	1,469,287	1,560,413	0.13
Total Luxembourg			1,469,287	1,560,413	0.13
Netherlands					
Asml Holding Nv	3,555	EUR	2,309,553	3,412,800	0.28
Erm Zegna	273,182	USD	2,849,238	2,996,535	0.25
Ferrari N.V.	34,768	EUR	8,131,955	13,330,051	1.11
Koninklijke Ahold Delhaize N.V.	41,419	EUR	1,143,093	1,152,277	0.10
Stellantis N.V. Rg	93,833	EUR	2,234,889	1,740,039	0.15
Univ Mu Gr Br Rg	158,309	EUR	3,755,576	4,494,393	0.38
Total Netherlands			20,424,304	27,126,095	2.27
Norway					
Mowi Asa	34,106	NOK	568,603	532,100	0.04
Orkla As -A-	37,900	NOK	247,326	288,917	0.02
Salmar Asa	11,157	NOK	619,642	548,750	0.05
Total Norway			1,435,571	1,369,767	0.11
Panama					
Carnival Corp	199,363	USD	3,350,377	3,463,541	0.29
Total Panama			3,350,377	3,463,541	0.29
Portugal					
Jeronimo Martins Sgps Sa	30,737	EUR	549,435	565,868	0.05
Total Portugal			549,435	565,868	0.05
Singapore					
Wilmar International Ltd	84,900	SGD	201,390	182,730	0.01
Total Singapore			201,390	182,730	0.01
South Korea					
Samsung El. /Sp. Gdr Regs 144A	3,300	USD	4,104,655	4,528,566	0.38
Total South Korea			4,104,655	4,528,566	0.38
Spain					
Amadeus It --- Shs-A-	11,306	EUR	735,555	705,042	0.06
Inditex	361,561	EUR	12,475,954	16,805,355	1.41
Puig Brands B Rg	124,475	EUR	3,049,637	3,236,350	0.27
Total Spain			16,261,146	20,746,747	1.74
Sweden					
Evolution Rg	11,318	SEK	1,254,905	1,106,444	0.09
Volvo Car Rg-B	174,221	SEK	528,664	496,690	0.04
Total Sweden			1,783,569	1,603,134	0.13

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Switzerland					
Bunge Global N	6,481	USD	640,252	651,246	0.05
Cie Financiere Richemont Sa	112,769	CHF	12,714,709	16,665,371	1.40
Coca-Cola Hbc	20,144	GBP	561,987	646,544	0.05
Galderma Group N	17,872	CHF	969,837	1,428,657	0.12
Garmin	1,827	USD	249,173	276,318	0.03
Lindt & Spruengli /Partiz	200	CHF	2,191,364	2,170,957	0.18
Nestle Sa	166,466	CHF	17,280,851	15,962,859	1.34
On Holding N-A	52,372	USD	1,353,979	1,908,214	0.16
Sonova Holding Ag /Nom.	2,199	CHF	629,320	631,413	0.05
Ubs Group Ag	170,616	CHF	4,541,769	4,682,382	0.39
Total Switzerland			41,133,241	45,023,961	3.77
United Kingdom					
Associated British Foods Plc	5,982	GBP	182,150	174,551	0.01
British American Tobacco (25P)	35,745	GBP	975,819	1,026,976	0.09
Burberry Group Plc	42,757	GBP	580,732	454,314	0.04
Diageo Plc	178,017	GBP	6,485,268	5,255,382	0.44
Haleon Rg	3,194,542	GBP	11,904,625	12,331,795	1.03
Imperial Brands	46,373	GBP	937,646	1,099,044	0.09
Intercontinental Hotels Group Plc	11,191	GBP	1,032,878	1,096,328	0.09
Jd Sports Fsn Rg	404,776	GBP	599,006	603,939	0.05
Next Plc	7,873	GBP	817,518	849,002	0.07
Raspberry Pi Rg	122,909	GBP	407,965	583,462	0.05
Reckitt Benckiser Group Plc	3,555	GBP	178,141	182,697	0.01
Tesco Rg	281,430	GBP	955,331	1,018,600	0.09
Unilever Plc	122,800	EUR	5,930,541	6,351,216	0.53
Unilever Plc	369,562	GBP	17,184,265	19,101,464	1.60
Total United Kingdom			48,171,885	50,128,770	4.19
United States					
Abbvie Inc	9,831	USD	1,524,389	1,550,916	0.13
Airbnb Rg-A	111,632	USD	12,995,867	15,799,596	1.32
Align Technology Inc	8,283	USD	2,708,211	1,878,985	0.16
Alphabet Inc -A-	150,091	USD	13,465,204	25,978,690	2.17
Altria Group	52,241	USD	2,011,795	2,217,024	0.18
Amazon Com Inc	527,945	USD	68,103,933	97,511,126	8.16
Analog Devices Inc	8,062	USD	1,626,483	1,706,025	0.14
Ansys Inc	2,468	USD	774,437	741,460	0.06
Apple Inc.	69,438	USD	10,065,156	13,878,525	1.16
Archer-Daniels Midland Co	24,404	USD	1,428,009	1,380,813	0.11
Autozone Inc	3,456	USD	7,859,654	9,534,972	0.80
Bellmg Brnds Rg-Wi	34,300	USD	1,662,122	1,857,170	0.15
Booking Holdings Inc	5,723	USD	13,334,087	21,420,646	1.79
Cadence Design Systems	6,593	USD	1,652,675	1,895,180	0.16
Celsius Holdings Inc	104,394	USD	6,027,914	5,607,572	0.47
Chipotle Mexican Grill Inc	418,300	USD	15,224,712	24,370,895	2.04
Church & Dwight Co Inc	89,674	USD	8,550,388	8,707,051	0.73
Coca-Cola Co.	87,998	USD	4,841,598	5,250,142	0.44
Colgate-Palmolive Company	93,406	USD	7,008,835	8,560,182	0.72
Costco Wholesale Corp	9,266	USD	6,113,350	7,357,958	0.62
Coty Inc-ClA	579,165	USD	4,635,668	5,428,320	0.45
Dave & Bust	25,100	USD	882,979	927,894	0.08
Deckers Outdoor Corp.	1,095	USD	890,636	1,022,126	0.09
Delta Air Lines	171,308	USD	6,639,462	7,772,189	0.65
Dominos Pizza Inc	23,729	USD	10,199,729	11,430,103	0.96
Doordash Rg-A	11,427	USD	1,379,244	1,179,610	0.10
Dr Horton Inc	10,607	USD	1,554,380	1,398,160	0.12
Dutch Bros Rg-A	125,866	USD	4,596,267	4,946,750	0.41

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Ebay Inc.	160,040	USD	7,649,905	7,925,805	0.66
Elf Beauty Inc	32,781	USD	5,242,909	6,671,264	0.56
Estee Lauder Co -A-	26,754	USD	5,396,372	2,768,809	0.23
Etsy Inc	24,366	USD	1,868,783	1,335,672	0.11
Expedia Group Inc	8,002	USD	987,553	931,226	0.08
General Mills Inc	37,741	USD	2,476,574	2,244,659	0.19
General Motors Co	17,374	USD	710,506	739,271	0.06
Hilton Inc	75,879	USD	11,193,760	15,234,593	1.28
Home Depot Inc.	24,707	USD	8,134,432	7,876,394	0.66
Hyatt Hotels Corp -A-	74,002	USD	6,480,448	10,292,716	0.86
Informatica Rg-A	57,276	USD	1,752,055	1,657,539	0.14
Intuit	1,400	USD	594,392	851,397	0.07
JP Morgan Chase & Company	22,253	USD	2,923,924	4,137,537	0.35
Kellanova	8,888	USD	472,088	478,585	0.04
Kimberly Clark Corp	12,937	USD	1,510,632	1,682,945	0.14
Kroger Co.	5,843	USD	309,596	269,295	0.02
Las Vegas Sands Corp	39,300	USD	1,968,294	1,619,401	0.14
Lennar Corp. -A-	9,124	USD	1,401,999	1,270,137	0.10
Lilly (Eli) & Co	6,185	USD	2,331,285	5,248,705	0.44
Lowe S Companies Inc.	14,339	USD	3,172,262	2,942,226	0.25
Lululemon Athletica Inc	11,232	USD	3,569,321	3,232,660	0.27
Marriott International Inc. -A-	84,395	USD	12,901,413	19,085,781	1.60
Mattel Inc.	119,300	USD	2,057,129	1,816,452	0.15
Mc-Cormick&Co/N.Voting	18,700	USD	1,320,441	1,232,468	0.10
Mcdonald S Corporation.	36,690	USD	8,409,518	8,842,660	0.74
Mercadolibre Inc	3,301	USD	4,354,133	5,118,183	0.43
Meta Platforms Registerd Shs A	15,852	USD	6,291,857	7,688,634	0.64
Microsoft Corporation.	37,410	USD	10,099,731	15,815,084	1.32
Mondelez International Inc Wi	53,804	USD	3,080,184	3,345,170	0.28
Monster Beverage Corporation	85,027	USD	4,108,358	4,014,017	0.34
Morgan Stanley	39,433	USD	3,033,223	3,525,484	0.30
Netflix Inc	9,386	USD	3,958,582	5,996,280	0.50
Nike Inc -B-	99,800	USD	9,196,961	8,775,357	0.73
Nvidia Corporation.	89,251	USD	1,603,889	10,330,687	0.87
Nvr Inc	114	USD	833,334	814,870	0.07
O Reilly Automotive Inc	10,532	USD	8,110,171	10,396,515	0.87
Olaplex Hldg Rg	183,474	USD	311,396	270,621	0.02
Paypal Holdings Inc.	45,741	USD	4,032,726	2,492,441	0.21
Pepsico Inc	65,154	USD	10,083,270	10,112,494	0.85
Performance Food Group Co	106,474	USD	6,295,093	6,697,366	0.56
Philip Morris Int.	110,639	USD	9,792,290	10,490,667	0.88
Pinterest Inc -A-	63,000	USD	1,954,218	2,594,810	0.22
Pool Corp	2,504	USD	910,590	718,965	0.06
Procter & Gamble Company	67,525	USD	9,839,770	10,503,188	0.88
Pultegroup Inc	6,934	USD	745,831	710,424	0.06
Ross Stores Inc	100,249	USD	10,712,780	13,670,999	1.14
Salesforce Com Inc	19,284	USD	4,149,798	4,551,867	0.38
Skechers Usa Inc /-A-	89,728	USD	6,147,698	5,850,078	0.49
Snowflake Rg-A	3,325	USD	500,586	415,687	0.04
Starbucks Corporation.	98,625	USD	9,021,398	7,295,138	0.61
Synopsys Inc.	4,034	USD	1,995,193	2,240,693	0.19
Sysco Corp.	22,560	USD	1,596,026	1,526,254	0.13
Take Two Interact. Software	37,500	USD	5,079,296	5,495,472	0.46
Target Corp	5,163	USD	819,837	707,165	0.06
Tesla Inc	144,543	USD	23,615,516	26,638,983	2.23
The Hershey Company	31,601	USD	5,205,832	5,418,663	0.45
Tjx Companies Inc	251,138	USD	18,564,153	25,917,948	2.17
Ulta Beauty Inc	3,073	USD	1,224,986	1,107,192	0.09

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Unitedhealth Group Inc	2,968	USD	1,360,562	1,347,791	0.11
Vf Corp	269,994	USD	4,660,048	3,478,265	0.29
Visa Inc -A	25,200	USD	5,352,501	6,271,535	0.52
Walmart Inc	527,905	USD	26,759,338	33,452,382	2.80
Walt Disney /Disney Ser.	39,472	USD	3,865,929	3,764,800	0.32
Webtoon Entr Rg	63,737	USD	1,249,512	1,368,513	0.11
Williams-Sonoma Inc	1,043	USD	298,322	279,737	0.02
Yum Brands	44,610	USD	4,919,197	5,522,528	0.46
Yum China Holdings Inc	24,600	USD	1,309,801	719,261	0.06
Total United States			549,636,691	679,150,485	56.83
Total Listed Securities: Shares			921,376,040	1,081,184,181	90.47
Total Transferable Securities Admitted To An Official Stock Exchange Listing			1,005,030,169	1,176,833,538	98.48
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Japan					
Spiber Inc	7,229	JPY	207,806	82,531	0.01
Total Japan			207,806	82,531	0.01
Denmark					
Zealand Phama Rg	2,753	DKK	311,154	311,177	0.02
Total Denmark			311,154	311,177	0.02
Total Other Transferable Securities: Shares			518,960	393,708	0.03
Total Other Transferable Securities And Money Market Instruments			518,960	393,708	0.03
TOTAL INVESTMENT PORTFOLIO			1,005,549,129	1,177,227,246	98.51
Cash				30,336,524	2.54
Other Net Liabilities				(12,527,902)	(1.05)
Total				1,195,035,868	100.00

* See Note 2

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Notes to the Financial Statements as at June 30, 2024

Note 1 – General Information

GAMAX FUNDS FCP (the "Fund") is established as a common contractual fund ("fonds commun de placement") under the Law of the Grand Duchy of Luxembourg and is authorised by the Commission de Surveillance du Secteur Financier as an undertaking for collective investments in transferable securities ("UCITS") pursuant to the provisions of Part I of the Luxembourg Law of December 17, 2010, as amended from time to time (the "Law of 2010").

The Fund is managed by Mediolanum International Funds Limited (the "Management Company"), under the freedom to provide services in accordance with the art. 119 of the Law of 2010. The Management Company was established on March 27, 1997 as a private company limited by shares under Irish law and has its registered office at 4th Floor, The Exchange, George's Dock, D01 P2V6, IFSC, Dublin 1, Ireland. It has an authorised share capital of 6,250,000 EUR and allotted, called up and fully paid capital of 165,203 EUR. In the event of the appointment of one or more investment managers and/or delegate investment managers and/or cash managers, the Management Company will ensure the coordination of the activities of these managers.

Note 2 – Significant Accounting Policies

The Fund's financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities under the going concern basis of accounting.

(a) Foreign currencies

The accounting and financial statements of the Fund are expressed in Euro (EUR). The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date. Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at the transaction date. Net realised gain or loss on foreign exchange is included in the Statement of Operations and Changes in Net Assets. The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

(b) Valuation of outstanding forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the forward rate applicable at the closing date for the remaining period until maturity. There are outstanding forward foreign exchange contracts at period end. Net realised gain / (loss) on forward foreign exchange contracts and Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts are presented in the Statement of Operations and Changes in Net Assets.

(c) Valuation of outstanding futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Upon entering into a futures contract, the Sub-Fund is required to deposit, with the Broker, cash in an amount equal to a certain percentage of the contract amount which is referred to as the "Margin account". Subsequent payments are made and received by the Sub-Fund periodically and are based on changes in the market value of the open contracts.

(d) Valuation of outstanding options contracts

Options are valued in accordance with the last known market price at the closing date. There are no outstanding options contracts as at Period end.

(e) Valuation of assets

The net asset value is calculated in accordance with the following principles:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- The value of assets, which are listed or dealt on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market which constitutes the main market for such asset is used.

- The value of assets dealt in on any other regulated market is based on the closing price of the banking day preceding the relevant valuation date.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2024

Note 2 – Significant Accounting Policies (Continued)

(e) Valuation of assets (Continued)

- In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

- The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the current face value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value.

- All other assets are valued at fair market value.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Sub-Funds.

The net asset value of these Sub-Funds is struck as at June 28, 2024, with the valuation point for these semi-annual financial statements at June 27, 2024. If the net asset value had been calculated using closing prices as at June 28, 2024, the NAV of the following Sub-Funds would have been increased/decreased in line with the following:

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	0.25%
GAMAX FUNDS - MAXI-BOND	(0.12%)
GAMAX FUNDS - JUNIOR	(1.06%)

(f) Acquisition of investments and net realised gain/(loss) on disposal of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Net realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Operations and Changes in Net Assets.

(g) Income recognition

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

The Sub-Funds may enter into securities lending transactions. All revenues arising from securities lending transactions, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund. Details of securities lending are disclosed in Note 13.

(h) Combined financial statements

The combined financial statements are denominated in EUR. The combined statements of net assets equal the sum of the corresponding items in the financial statements of each Sub-Fund.

Note 3 – Units

(a) Subscription

As of June 30, 2024, the following Sub-Funds are open for subscription:

GAMAX FUNDS - ASIA PACIFIC, GAMAX FUNDS - MAXI-BOND and GAMAX FUNDS - JUNIOR (collectively, the "Sub-Funds").

Classes of Investment Units:

- A-investment units and I-investment units;
- I-investments units are not open for subscription in the Sub-Fund GAMAX FUNDS - MAXI-BOND.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2024

Note 3 – Units (Continued)

(b) Redemption

The redemption of A units and I units occurs at the applicable net asset value per unit of their classes.

Note 4 – Taxes

The Fund is taxed in the Grand Duchy of Luxembourg with a subscription tax ("taxe d'abonnement") of 0.05% for class A, of 0.01% for class I, per annum on the net asset value of the Sub-Funds reported at the end of the relevant calendar quarter and is payable on a quarterly basis. No such tax is payable in respect of the portion of the assets of each Sub-Funds invested in other Luxembourg Undertakings for Collective Investment if already subject to this tax. Under the current law and practice, the Sub-Funds are not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Sub-Funds liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding and capital gains taxes in certain countries.

Note 5 – Contingent Liabilities

As at June 30, 2024, there are no contingent liabilities at the closing date.

Note 6 – Management, Investment management and Cash management fees

(a) Management fees

The Management Company is entitled to receive, out of the assets of the Sub-Funds, a Management fee as follows, which is payable monthly in arrears:

	Class A (up to)	Class I
GAMAX FUNDS - ASIA PACIFIC	1.50%	0.90%
GAMAX FUNDS - MAXI-BOND	1.20%	0.65%
GAMAX FUNDS - JUNIOR	1.50%	0.90%

For the period ended June 30, 2024 the Management Company charged a Management fee of 0.90% for GAMAX FUNDS - MAXI-BOND.

For the period ended June 30, 2024 the Management Company charged a Management fee of 1.50% for the Class A and 0.90% for the Class I for GAMAX FUNDS - ASIA PACIFIC.

For the period ended June 30, 2024 the Management Company charged a Management fee of 1.50% for the Class A and 0.90% for the Class I for GAMAX FUNDS - JUNIOR.

The Management Company is entitled to receive, out of the assets of the Sub-Funds, a representation fee equivalent to 0.30% (only for class A) per annum of the net asset value of the Sub-Funds payable monthly in arrears.

A portion of the Management fee is retroceded to the Portfolio Manager through the Management Company.

(b) Investment management fees

The Investment Manager is entitled to receive, out of the assets of the Sub-Funds, a fee of 0.02% (plus any applicable VAT) per annum of the net asset value of the Sub-Funds.

(c) Cash management fees

The Cash Manager is entitled to receive, out of the assets of the Sub-Funds, a fee of 0.01% per annum (plus any applicable VAT) of the net asset value of the Sub-Funds payable monthly in arrears.

For the period ended June 30, 2024, the Management Company did not charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2024

Note 7 – Performance fees

The Manager shall be entitled to a performance fee in respect of each Class of units in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per Unit of each Class of units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of units at the end of the relevant Calculation Period. In any given Calculation Period, the **Performance Target Value** for each Class of units is defined as being equal to the high-water mark (the “**HWM**”) increased by the relevant hurdle rate (“**Hurdle Rate**”) for that Calculation Period only.

In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the Sub-Fund, as attributable to the relevant Unit Class (i.e. actual absolute value) in the relevant Calculation Period, as opposed to artificial increases in the performance fee simply due to a higher Net Asset Value resulting from new subscriptions (i.e. such increases should not be taken into account). Such artificial increases in the performance fee most notably happen shortly after a new Sub-Fund launch where the size of inflows are material relative to the Net Asset Value of the Sub-Fund, attributable to the relevant Unit Class. Any required adjustments would be made to the accrued performance fee at the time of the relevant subscriptions. Investors should be aware that the performance fee is calculated at the level of the Unit Class and not at individual investor level (on a per Unit basis).

The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table on the following page.

The HWM of a Class of units will initially be set at the initial offer price of a Class of units on the creation of that Class of units. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Unit of the Class of units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Unit does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

The performance fee is calculated on the first Dealing Day of January of each year (the “**Calculation Date**”). The Calculation Period is the 12 month period immediately preceding the Calculation Date (the “**Calculation Period**”). The initial offer price of a Class of Units on the creation of that Class of Units shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Units. For a new Class of Units, the first Calculation Period will commence on the final day of the initial offer period for that Class of Units and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Units in issue for the relevant Sub-Fund is taken into consideration.

The Net Asset Value per unit for a Class of units used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the valuation date from the previous Calculation Date.

In the event that a Unitholder redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value
Equity	5%	20%
Fixed Income	3%	20%

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 3% for GAMAX FUNDS - MAXI-BOND on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (10% for GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 2% for GAMAX FUNDS -MAXI-BOND).

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2024

Note 7 – Performance fees (Continued)

The Net Asset Value of a Class of Units used in the performance fee calculation is net of all costs and charges incurred by the relevant Sub-Fund, as attributable to that Class, but will be calculated without deducting the accrued performance fee itself, provided that in doing so it is in the best interests of Unitholders.

The Manager may waive, permanently or temporarily, some or all the performance fee accrued in respect of all or part of the assets under management attributable to the relevant Class(es) of units.

The performance fee shall be calculated by the Administrator (subject to verification by the trustee) and shall be due and payable 10 business days following the Calculation Date.

The Manager is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per unit and the performance target value is a positive figure as at the relevant valuation day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Reference to "Equity" Sub-Funds in the above table is to GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR.

Reference to "Fixed Income" Sub-Funds in the above table is to GAMAX FUNDS - MAXI-BOND.

Performance fees accrued as at June 30, 2024 amounted to EUR 9,473,456. However, the amount payable to the Manager is only what is accrued at the date of redemption or at June 30, 2024.

The performance fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the performance fee on a Unitholder will be different than if performance fees were individually calculated for each Unitholder based on the performance of that Unitholder's investment. Whether a Unitholder is disadvantaged or advantaged by this will depend on the timing of investments by that Unitholder and on the performance of the relevant Unit Class.

During the period ended June 30, 2024 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	-	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	9,473,456	EUR

During the period ended June 30, 2024 performance fees were charged in the following Share Classes of the Sub-Funds:

Sub-Fund	Class	Performance fee charged (in EUR)	Percentage based on the share class NAV
GAMAX FUNDS - JUNIOR	I	9,473,456	0.00

Note 8 – Foreign Exchange Translation

The exchange rates at June 30, 2024, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.608771	AUD	1 EUR =	1,483.65651	KRW
=	1.466419	CAD	=	5.055525	MYR
=	0.960867	CHF	=	11.406059	NOK
=	7.820862	CNH	=	62.926629	PHP
=	7.458052	DKK	=	11.359491	SEK
=	0.846832	GBP	=	1.454261	SGD
=	8.364698	HKD	=	39.498525	THB
=	17,566.420000	IDR	=	34.877739	TWD
=	89.400768	INR	=	1.071200	USD
=	172.029472	JPY	=	19.786472	ZAR

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2024

Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the period ended June 30, 2024 are available free of charge upon request at the registered office of the Management Company, the Depository Bank, the Paying Agents and the Distributors.

Note 10 – Forward Foreign Exchange Contracts

GAMAX FUNDS - ASIA PACIFIC:

As at June 30, 2024, the Sub-Fund entered into the following outstanding forward foreign exchange contracts:

	Purchase of		Sale of	Maturity date	Currency	Unrealised profit EUR
USD	21,817,276	HKD	170,000,000	16/08/2024	EUR	20,278
USD	18,300,000	EUR	16,851,294	13/09/2024	EUR	174,274
					EUR	194,552

GAMAX FUNDS - JUNIOR

As at June 30, 2024, the Sub-Fund entered into the following outstanding forward foreign exchange contracts:

	Purchase of		Sale of	Maturity date	Currency	Unrealised profit / (loss) EUR
EUR	7,960	USD	8,523	28/06/2024	EUR	5
EUR	11,191	USD	12,019	02/07/2024	EUR	(27)
EUR	640	CAD	938	02/07/2024	EUR	0
USD	53,000,000	EUR	48,674,917	13/09/2024	EUR	634,105
EUR	24,404,449	USD	26,502,500	13/09/2024	EUR	(253,249)
					EUR	380,834

Note 11 – Futures Contracts

GAMAX FUNDS - ASIA PACIFIC:

As at June 30, 2024, the Sub-Fund has entered into following outstanding future contracts:

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised gain EUR
M1AP INDEX - MSCI AC ASIA PAC	556	USD	17,615,081	20/09/2024	17,388
					17,388

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2024

Note 11 – Futures Contracts (Continued)

GAMAX FUNDS - MAXI-BOND:

As at June 30, 2024, the Sub-Fund has entered into following outstanding future contracts:

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised gain / (loss) EUR
10Y BTP ITALIAN BOND	120	EUR	12,483,600	06/09/2024	(118,420)
EURO BUND	40	EUR	4,056,160	06/09/2024	29,600
EURO BOBL	94	EUR	9,254,300	06/09/2024	94,720
					5,900

GAMAX FUNDS - JUNIOR:

As at June 30, 2024, the Sub-Fund has entered into following outstanding future contracts:

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised gain / (loss) EUR
IXY - AMEX CONS DISC SELECT IX	140	USD	24,636,305	20/09/2024	657,394
MSCI DAILY NDWUCSTA INDEX	281	USD	12,342,326	20/09/2024	(36,332)
					621,062

Note 12 – Depository Bank and Central Administration fees

The payment of the Depository Bank and Central Administration Agent ("Service Fee") can be up to 0.5% p.a. of the net assets of the relevant Sub-Fund with a minimum fee of EUR 31,000 p.a. on a Sub-Fund level and EUR 93,000 p.a. at the GAMAX FUNDS FCP level.

This Service Fee is payable monthly and does not include any transaction fees or fees from sub-depositaries or similar service providers. Any cash payments or project costs of the Depository Bank incurred relevant to GAMAX FUNDS FCP and that are not included in this Service Fee can be paid or refunded to the Depository Bank and Central Administration Agent from the assets of the relevant Sub-Fund.

Note 13 – Securities Lending

Brown Brothers Harriman & Co. acts as Securities Lending Agent of the Management Company.

The Securities Lending Agent acts as the securities lending broker between the Sub-Fund and third parties. The Sub-Fund GAMAX FUNDS - MAXI-BOND is not included in the scope of this agreement.

The Sub-Fund listed below entered into securities lending transactions with third parties against the provision of non-cash collateral:

Sub-Fund	Counterparties	Total value of the lent securities as at June 30, 2024 (expressed in EUR)	Total value of collateral as at June 30, 2024 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	Morgan Stanley & Co. International Plc	547,380	574,869
GAMAX FUNDS - JUNIOR	BNP Paribas Financial Markets	7,631,925	8,928,464
GAMAX FUNDS - JUNIOR	HSBC Bank Plc	10,794,342	11,334,923

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2024

Note 13 – Securities Lending (Continued)

Sub-Fund	Counterparties	Total value of the lent securities as at June 30, 2024 (expressed in EUR)	Total value of collateral as at June 30, 2024 (expressed in EUR)
GAMAX FUNDS - JUNIOR	Morgan Stanley & Co. International Plc	1,443,094	1,515,536
GAMAX FUNDS - JUNIOR	Societe Generale International	4,269,657	4,484,273
GAMAX FUNDS - JUNIOR	UBS AG	2,744,037	2,881,434
		27,430,435	29,719,499

The net income earned from the securities lending program is reflected net of cost in the Statement of Operations and Changes in Net Assets under the caption "Securities lending income".

The cost includes mainly the costs for the securities lending agent Brown Brothers Harriman & Co. as remuneration for their role. The following table is a breakdown by each Sub-Fund for the period ended June 30, 2024:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	1,401	140	1,261
GAMAX FUNDS - JUNIOR	15,750	1,575	14,175
Total	17,151	1,715	15,436

Note 14 – Distributions

There was no distribution during the period ended June 30, 2024.

Note 15 – Events occurred during the period

Appointment of Directors

Ms Fiona Frick was appointed as an Independent Director, on February 21, 2024.

CACEIS Merger

Effective June 01, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

Annual Prospectus Update

Changes to the Prospectus: In January 2024, a new updated Prospectus was filed and it was duly approved by CSSF. Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

Hurdle Rates

Effective January 01, 2024, the Class Information Cards to the Gamax FCP Funds Maxi-Bond was updated to reflect the changes on the Hurdle Rate for the Fixed Income sub-funds to be 3% (in place of 1%).

Note 16 – Subsequent Events

No subsequent event.

GAMAX FUNDS FCP

Information to Unitholders

The value of the Sub-Funds' units and the amount of income may vary and cannot be guaranteed. Investors may not regain the entire amount invested. This is particularly the case when units are redeemed after a short period of time.

As with any investment in securities and similar assets, investments in investment funds also entail the risk of price and currency losses. Past results are not necessarily indicative of future income and performances.

Investment units purchases are based on the valid prospectus together with the latest annual report, including audited financial statements and, if more recent, the unaudited semi-annual report. These documents can be obtained free of charge from the registered offices of the Management Company, the Depositary Bank, Paying Agents and Distributors.

Upon request to be addressed to the registered office of the Management Company, a copy of the statements of changes in the statements of investments for the period ended June 30, 2024 and the year ended December 31, 2023 can be obtained free of charge.

GAMAX FUNDS FCP

Information to Unitholders (Continued)

Securities Financing Transactions and of Reuse Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at June 30, 2024

Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	547,380	0.21%	0.21%
GAMAX FUNDS - JUNIOR	26,883,055	2.22%	2.28%
Total	27,430,435		

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
French Republic Government Bond OAT	8,928,464
United Kingdom Gilt	8,628,386
Netherlands Government Bond	5,707,374
United States Treasury Note/Bond	3,665,192
Bundesrepublik Deutschland Bundesanleihe	2,789,727
Bundesschatzanweisungen	355
United Kingdom Inflation-Linked Gilt	1

Top Counterparties	Overall valuation
HSBC Bank Plc	10,794,342
BNP Paribas Financial Markets	7,631,925
Societe Generale International	4,269,657
UBS AG	2,744,037
Morgan Stanley & Co. International Plc	1,990,474
Total	27,430,435

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
Government Bond	29,719,499
Total	29,719,499

Quality of Collateral
The collateral received from the securities lending program is of high quality bonds with the permitted universe being a sub-set of G-10 countries. These are: France, United Kingdom, United States

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	29,719,499
Open maturity	-
Total	29,719,499

GAMAX FUNDS FCP

Information to Unitholders (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Currencies of Securities Collateral	Amount of Collateral
EUR	17,425,920
GBP	8,628,387
USD	3,665,192
Total	29,719,499

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	27,430,435
Total	27,430,435

Countries in which the counterparties are established	Overall valuation
United Kingdom	12,784,816
France	11,901,582
Switzerland	2,744,037
Total	27,430,435

Settlement and clearing	Amount of Collateral
Tri-party	29,719,499
Central Counterparty	-
Bilateral	-
Total	29,719,499

Data on reuse of Collateral:

The collateral received for securities lending purpose is not reused.

Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Names of the Custodians	Amount of collateral asset safe-kept
Bank of New York Mellon	29,719,499

Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs in (EUR)

Sub-Fund	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	1,401	140	1,261
GAMAX FUNDS - JUNIOR	15,750	1,575	14,175
Total	17,151	1,715	15,436

GAMAX FUNDS FCP

Information to Unitholders (Continued)

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy disclosures:

The Mediolanum Group considers sustainability as an integral part of its culture and one of the fundamental elements of its business model. As part of the Mediolanum Group, MIFL believes that incorporating sustainability into its business will result in long-term added value and contribute to the realisation of our Vision and Values.

The SFDR and the Taxonomy Regulation were introduced by the European Commission as part of a package of legislative measures arising from the European Commission's Action Plan on Sustainable Finance.

The SFDR aims to bring a level playing field for financial market participants for transparency in relation to sustainability risks, the consideration of adverse sustainability impacts in their investment processes and the provision of sustainability-related information with respect to financial products. The SFDR requires asset managers such as AIFMs and UCITS managers to provide prescript and standardised disclosures on how ESG factors are integrated at both an entity and product level.

Pursuant to Regulation (EU) 2019/2088, the funds are required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the product. "Sustainability risk" is defined in the SFDR as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is achieved primarily through the integration of ESG factors, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate and difficult to quantify in a systematic and consistent manner at a reasonable cost to investors. Even when identified, there can be no guarantee that the Investment Manager will be able to effectively assess the impact of sustainability risks on the internal fund's investments. Although the ESG practices of an investee company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of an Internal fund as a whole despite the integration of sustainability risks.

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with new legislation -LEGG 9 Dicembre 2021 -n. 220- passed by the Italian parliament and which became effective as of 1 January 2023. The aim of the exclusion policy is to prohibit investments in companies involved in the financing, production, use, sale, distribution, import, export or transfer of anti-personnel mines, cluster munitions and submunitions.

GAMAX FUNDS FCP

Information for Investors in Switzerland

Total Expense Ratio (TER)

The TER was calculated based on the version dated April 20, 2015 of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA). The Asset Management Platform (AMP) Switzerland and SFAMA joined forces to create the Asset Management Association Switzerland (AMAS).

The TER are calculated for the 12 months prior to the closing date.

The annualised Total Expense Ratios for the period ended June 30, 2024 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.03%	2.03%
GAMAX FUNDS - ASIA PACIFIC	I	1.06%	1.06%
GAMAX FUNDS - MAXI-BOND	A	1.41%	1.41%
GAMAX FUNDS - JUNIOR	A	2.02%	2.02%
GAMAX FUNDS - JUNIOR	I	1.05%	1.05%

Total Expense Ratio (TER) = (operating expenses / average net assets) x 100

The operating expenses include all the fees and costs associated with the Sub-Fund. The subsidiary costs incurred by the Sub-Fund when buying and selling investments are not included in the operating expenses.

If a Sub-Fund invests at least 10% of its net assets in other Sub-Funds which publish a TER within the meaning of the currently applicable directive issued by the SFAMA, a summarised (synthetic) TER of the umbrella Fund must be calculated at the closing date of the annual or semi-annual financial statements. This equates to the total of the pro rata TER of the individual target Sub-Funds, weighted according to their share in the net asset value of the Sub-Fund at the cut-off date, the issue and redemption fees of the target Sub-Funds actually paid and the TER of the umbrella Sub-Fund less the repayments of target Sub-Funds received during the financial year. The synthetic TER is calculated based on the information available at the time when this document is produced.

At the end of the financial period no statement of the synthetic TER was required because the above-mentioned conditions were not fulfilled.

In respect of the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The annual report, including audited financial statements, the unaudited semi-annual report, the report on changes in the securities portfolio holdings for the year, the Articles of Association, the Prospectus (Swiss version) and the Key Investor Information Documents can be obtained upon simple request and free of charge at the offices of the Swiss Representative:

Switzerland Representative

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