

**Audited Annual Report  
as at 31 December 2022**

# **GANADOR**

Investment fund in the form of an umbrella fund  
(Fonds commun de placement à compartiments multiples)  
in accordance with Part I of the Luxembourg Law of 17 December 2010  
on Undertakings for Collective Investment

R.C.S. Luxembourg K260

Management Company



R.C.S. Luxembourg B 82 112

**Only the German version of the present annual report has been audited  
by the “Réviseur d’entreprises agréé”.**  
**In case of differences between the German version and the translation,  
the German version shall be the authentic text.**

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No subscription may be accepted on the basis of this report. Subscriptions may only be made on the basis of the current Sales Prospectus, together with the subscription application form, *the Key Investor Information Documents (KIIDs)*, the latest Annual Report and, if necessary, the latest Semi-Annual Report, if the latter bears a later date than the Annual Report.

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**Investment Fund (F.C.P.)**

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## **Management and administration**

### **Management Company**

Axxion S.A.  
15, rue de Flaxweiler  
L-6776 GREVENMACHER

Equity capital as at 31 December 2021  
EUR 3,357,034

### **Supervisory Board of the Management Company<sup>1</sup>**

#### **Chairman**

Martin STÜRNER  
Member of the Management Board  
PEH Wertpapier AG, FRANKFURT AM MAIN, GERMANY

#### **Members**

Thomas AMEND  
CEO  
Trivium S.A., GREVENMACHER

Constanze HINTZE  
Manager  
Svea Kuschel + Kolleginnen  
Finanzdienstleistungen für Frauen GmbH, MUNICH, GERMANY

Dr. Burkhard WITTEK  
CEO  
FORUM Family Office GmbH, MUNICH, GERMANY

### **Management Board of the Management Company<sup>1</sup>**

#### **Chairman**

Stefan SCHNEIDER

#### **Members**

Pierre GIRARDET

Armin CLEMENS

**Auditor** PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 LUXEMBOURG

### **Depositary**

Banque de Luxembourg S.A.  
14, Boulevard Royal  
L-2449 LUXEMBOURG

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<sup>1</sup> See note 15

**GANADOR  
Investment Fund (F.C.P.)**

**Central Administrator /  
Registrar and Transfer Agent**

navAXX S.A.  
17, rue de Flaxweiler  
L-6776 GREVENMACHER

**Portfolio manager**

for the subfund  
GANADOR – CC Multi-Asset Spezial

Segment 2:  
FAM Frankfurt Asset Management AG  
Tanusanlage 1  
D-60329 FRANKFURT AM MAIN

for the subfund  
GANADOR – Global Strategie

MFI Asset Management GmbH  
Brienner Straße 53a  
D-80333 MUNICH

for the subfund  
GANADOR – Ataraxia

Grüner Fisher Investments GmbH  
Sportstraße 2a  
D-67688 RODENBACH

for the subfund  
GANADOR – Nova

Rothschild & Co. Vermögensverwaltung GmbH  
Börsenstraße 2 – 4  
D-60313 FRANKFURT AM MAIN

for the subfunds  
GANADOR – Spirit Invest  
GANADOR – Spirit VISOM

Spirit Asset Management S.A.  
31-33, avenue Pasteur  
L-2311 LUXEMBOURG

**Investment adviser**

for the subfund  
GANADOR – CC Multi-Asset Spezial

Segment 1:  
Fürstlich Castell'sche Bank, Credit-Casse AG  
Prinzregentenufer 7  
D-90489 NUREMBERG

**GANADOR**  
**Investment Fund (F.C.P.)**

Segment 3:  
FONTIS Advisory Office GmbH  
Löffelstraße 4  
D-70597 STUTTGART

for the subfund  
GANADOR – Corporate Alpha

PEH Wertpapier AG  
Bettinastraße 57-59  
D-60325 FRANKFURT AM MAIN

**Paying Agent**

Grand Duchy of Luxembourg

Banque de Luxembourg S.A.  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Contact in Austria**

Republic of Austria

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 VIENNA

**Information Agent**

Federal Republic of Germany

Fondsinform GmbH  
Rudi-Schillings-Straße 9  
D-54296 Trier

## **General information**

The GANADOR investment fund (hereinafter referred to as the “Fund”) is an investment fund of securities and other assets which is set up as an umbrella fund under Luxembourg law and which as a “*Fonds commun de placement à compartiments multiples*” may launch various subfunds. The Fund is subject to the provisions of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment.

Units are currently being offered in the following subfunds:

GANADOR – CC Multi-Asset Spezial (hereinafter referred to as "CC Multi-Asset Spezial")	in EUR
GANADOR – Corporate Alpha (hereinafter referred to as "Corporate Alpha")	in EUR
GANADOR – Ataraxia (hereinafter referred to as "Ataraxia")	in EUR
GANADOR – Nova (hereinafter referred to as "Nova")	in EUR
GANADOR – Spirit Invest (hereinafter referred to as "Spirit Invest")	in EUR
GANADOR – Global Strategie (hereinafter referred to as "Global Strategie")	in EUR
GANADOR – Spirit VISOM (hereinafter referred to as "Spirit VISOM")	in EUR

With effect from 15 March 2022, the unit class “USD hedged” within the GANADOR – Spirit Invest subfund was reissued.

If other subfunds are added, the Sales Prospectus shall be amended accordingly.

The Fund is managed by Axxion S.A.

The Management Company was established on 17 May 2001 as a public limited company (Aktiengesellschaft) under Luxembourg law for an indefinite period. The Management Company's registered office is in Grevenmacher. The Articles of Association of the Management Company were published in “Mémorial C, Recueil des Sociétés et Associations” of 15 June 2001 and are entered in the trade and commercial register of the Luxembourg District Court, where the Management Company is registered under registration number B-82112. The most recent amendment to the Articles of Association entered into force on 24 January 2020. The notice of deposit of the amended Articles of Association with the Luxembourg Trade and Companies Register was published in the “Registre de Commerce et des Sociétés (RCS)” on 18 February 2020.

The Fund and its subfunds are accounted for in euros.

The net asset value is calculated, under the supervision of the Depositary, by the Management Company or by a third party commissioned by it on each day that is a banking day in Luxembourg (“valuation day”) except 24 December, unless otherwise stated in the appendix to the Sales Prospectus for the sub-fund in question.



**GANADOR**  
**Investment Fund (F.C.P.)**

The financial year of the Fund always begins on 1 January and ends on 31 December of the same year. The first financial year ended on 31 December 2007. The first audited annual report was drawn up as at 31 December 2007, and the first unaudited semi-annual report was drawn up as at 30 June 2008.

The current valid issue and redemption prices of the individual subfunds and all other information for unitholders may be obtained at any time from the registered office of the Management Company or of the Depositary, or from the Paying Agents, Information Agents and Distributors.

The latest versions of the Sales Prospectus with Management Regulations and appendices as well as the annual and semi-annual reports are also available there free of charge; the Management Company's Articles of Association are available for inspection at its registered office. The Key Investor Information Documents may be downloaded from the Management Company's website ([www.axxion.lu](http://www.axxion.lu)). In addition, a hard-copy version will be provided by the Management Company, the Distributors or the Information Agent upon request.

The Management Company may specify that the issue and redemption price is only published on the website ([www.axxion.lu](http://www.axxion.lu)).

Issue and redemption prices are currently published on [www.axxion.lu](http://www.axxion.lu). The current Sales Prospectus, the Key Investor Information Document (KIID) and the Fund's annual and semi-annual reports may also be made available on this website.

Information, in particular notices to investors, is likewise published on the Management Company's website at [www.axxion.lu](http://www.axxion.lu). Furthermore, in legally prescribed cases for the Grand Duchy of Luxembourg notices are also published on the electronic platform "Luxembourg Business Registers" ([www.lbr.lu](http://www.lbr.lu)) and in the "Tageblatt" daily newspaper, and, if necessary, in another daily newspaper which has a sufficient circulation.

The currently valid issue and redemption prices and all other information is published in the respective media that are required in each sales country.

**Business report**  
**for the GANADOR – CC Multi-Asset Spezial subfund**

Dear investor,

There was certainly no shortage of news in the financial year from 1 January 2022 to 31 December 2022. A series of events ensured dynamic and volatile developments on the capital markets.

At the beginning of the calendar year, new record rates were reported across the board. However, the rally was abruptly halted when the burgeoning Russia-Ukraine conflict caused anxiety on the capital markets before culminating in the worst-case scenario of the ongoing Russian war of aggression and triggering a humanitarian disaster in the Ukraine. This was followed by further alienation between “the West” and the communist countries, above all Russia.

Inflation, also sparked by the war, and the resulting global interest rate hikes led to high volatility on the capital markets. Global bond markets also fell significantly over the spring and summer months in the wake of interest rate hikes. In the summer, Nancy Pelosi, Speaker of the United States House of Representatives, visited Taiwan. This was taken as a provocation by China and countered with extensive military exercises around Taiwan. The resulting tensions had not yet subsided by the end of the reporting period.

Inflation and interest rate hike concerns are compounded by global growth concerns as the economy slows and fears of recession increase. At least for Europe, this is already largely priced in. Driven by rising energy prices, for example, record inflation of 10.6% compared to the same month of the previous year was reported for the eurozone in October 2022, before surprisingly falling to 10.1% and then to 9.2% in November and December, the first decline in almost one and a half years.

In the UK, the new government surprised in autumn 2022 with economic stimulus plans that briefly led to price losses and caused the pound to plummet. After only six weeks at the helm, Liz Truss finally announced her resignation. Her successor Rishi Sunak, the third Tory prime minister in a few months, gives hope for a less turbulent period.

The geopolitical tensions triggered by the ongoing Ukraine war remain high and continue to offer the potential for short-term distortions on the capital market. A glance at the most important indexes brings this development into sharper focus in the year under review:

DAX	EuroStoxx	DJIA	EUR/USD	Nikkei	Hang Seng	MSCI World Index
-12.35%	-12.42%	-8.78%	-5.9%	-10.95%	-15.00%	-17.73%

The German benchmark index DAX started January above the 16,000 point mark before the Russia-Ukraine war caused price losses. The war with all its consequences led to a volatile downward movement in the DAX. At the end of the reporting year, clear recovery tendencies were evident and the DAX ended the financial year at 13,923.59 points on 30 December 2022. This means a minus of 12.4% for the calendar year.

Performance in the USA was also negative in the past financial year. Here, too, the war in the Ukraine is a major factor. In the course of this, the FED raised interest rates from near 0% to a range of 4.25% to 4.5% in several meetings. The hopes for a further easing of foreign policy in the trade dispute with China associated with Joe Biden's election as US president were dashed at the latest with Pelosi's visit to Taiwan. Here, too, price gains were initially recorded at the beginning of the new financial year, before coronavirus-related price losses set in, which were, however, perceived as buying opportunities until the end of the calendar year. The Dow Jones also reported a new high of 36,799.65 in January 2022.

However, the US economy also suffered significant setbacks in the calendar year and the stock markets reported losses. However, these were not quite as extensive as in Europe, also due to the courageous intervention of the FED.

## **GANADOR Investment Fund (F.C.P.)**

At the end of the calendar year, the Dow Jones stands at 33,147.25 points, a decline for the calendar year to date of 8.78% (in USD). Due to the strength of the US dollar, the losses in EUR terms are significantly lower.

The bond markets presented a particularly negative picture in the year under review. Inflation and the sharp rise in interest rates worldwide led to increases in yields across the board in all areas of the bond markets. Until the summer, the price losses on the bond side were so extreme that too high default rates were priced in. Over the summer months, prices were able to recover somewhat before collapsing again in the wake of further interest rate hikes.

In the environment marked by crisis, the EUR/USD exchange rate continued to be volatile. The bold intervention of the FED with strong interest rate hikes compared to the ECB and the stronger US economy compared to the European economy, gave the US dollar a tailwind into autumn 2022 and led to an appreciation of the US dollar not only against the euro. By the end of the reporting year, however, the euro had recovered significantly and the exchange rate was quoted at 1.0703 USD/EUR. This corresponds to a decline of 5.9% in the financial year.

After the significant increase in the price of oil in 2021, the Ukraine crisis and the boycott of Russian oil led to another price explosion of other oil suppliers in 2022 and catapulted the oil price above the USD 120 mark by June. In the second half of 2022, a clear decline was noticeable and the oil price (WTI) settled at around 80 USD.

The portfolio of GANADOR - CC Multi-Asset Spezial was also very broadly diversified in this reporting period: Equities, bonds and alternative investments formed the main focus; a small share of hybrid investments and commodities was added. On the currency side, investments in EUR continued to be overweighted. The subfund was only able to partially recover from the downward trend on the capital market caused in particular by the Russia-Ukraine conflict in the second half of the year, so that the year ended with a result of -10.73.

### **Outlook**

The current mix of negative political factors will probably persist in the upcoming reporting year. The tension between the USA and China, which has certainly gained further conflict potential with the Taiwan issue, is therefore increasing again. All in all, the economic situation seems to be getting much gloomier. A recession is now considered to be priced in. Companies are more sceptical, especially in the West. This can be seen, among other things, in the decline of the ifo business climate index and the European purchasing managers' index. The added energy shortage and the extraordinary price increases will also cause irritation on the markets, especially so long as these are interpreted as permanent.

However, if the phase of supply bottlenecks and price increases continues well into the new reporting year, there could be distortions on the capital markets in the wake of the first poor quarterly figures in 2023. In China, too, the economy is developing well below the targets set by the leadership in Beijing. It remains to be seen whether the Chinese government's relaxation of the zero-Covid strategy will lead to an economic revival in terms of demand and employment. In view of high inflation and the interest rates that are likely to rise even further, the current environment is proving to be challenging, especially for growth stocks.

In the short term, the main focus will certainly remain on the Russian war of aggression. Almost no observers expect a diplomatic solution, so that a prolonged armed conflict is to be expected, which may have a negative impact on the capital markets, especially if there are any more concerns of nuclear escalation.

### **Possible effects of the COVID-19 pandemic**

The spread of COVID-19 has led to massive disruptions in public life worldwide with significant consequences for the economy and its businesses, among other things, which cannot yet be assessed.

**GANADOR**  
**Investment Fund (F.C.P.)**

Against this background, the risks associated with the investments of this fund cannot be conclusively foreseen at present. There is a possibility that the existing risks could intensify and accumulate and have a negative impact on the Fund's results. During the financial year, the Fund's liquidity was not constrained due to the COVID-19 pandemic.

Based on current information, the Management Company is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the financial year.

The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

Given the current developments regarding COVID-19, the Company assumes that the going concern status of GANADOR and its subfunds is assured.

Grevenmacher, March 2023

The Management Board of Axxion S.A.

**Business report**  
**for the GANADOR – Corporate Alpha subfund**

Dear investor,

The headlines in 2022 were dominated by the Russian invasion of Ukraine and the associated bottlenecks in European oil and gas supplies. The fact that war broke out in Europe in February was a lasting shock to the capital markets. German and European equity indices lost more than 20% of their value within a few days. Although there was a brief recovery in the following weeks, the stock markets remained tense throughout the year.

Besides the war, the economic performance of the major industrialised countries remained below their potential for the third year in a row. Protective measures and vaccinations appeared to lead to the desired containment of the COVID-19 pandemic, but production and supply chains remained disrupted. This led to ever-increasing prices, which resulted in inflation rates reaching new record levels. In Germany alone, consumer prices rose by almost 10% within the year. In this challenging environment, the major equity indices suffered significant losses over the course of the year. The DAX closed with -12.4%, the EURO STOXX 50 with -11.7% and the US index S&P 500 with -19.4%. An important change occurred in the interest rate markets in the fourth quarter of the year. The ECB gradually raised the key interest rates from 0% to 2.5% from September onwards. Especially for longer maturities, interest rates rose significantly in 2022, so that the bond market has once again become an investment alternative.

The aim of the investment policy is to generate capital appreciation. For this purpose, the subfund invests in securities with a focus on Europe. The subfund is a multi-asset fund. This means that it may invest in securities, money-market instruments and investment funds as well as derivatives. This includes, for example, equities, fixed-income or floating rate securities, Directive-compliant equity, bond and balanced funds as well as certificates and options. The fund management is responsible for the selection of individual instruments and strategies and pursues the goal of generating income from price gains, dividends and interest payments. The subfund is actively managed without reference to a benchmark. The target funds are selected using a combination of a fundamental and technical analysis approach. The subfund may invest more than 10% of its assets in target funds.

The performance of GANADOR – Corporate Alpha was -6.70% in the current financial year 2022.

**Possible effects of the COVID-19 pandemic**

The spread of COVID-19 has led to massive disruptions in public life worldwide with significant consequences for the economy and its businesses, among other things, which cannot yet be assessed. Against this background, the risks associated with the investments of this fund cannot be conclusively foreseen at present. There is a possibility that the existing risks could intensify and accumulate and have a negative impact on the Fund's results. During the financial year, the Fund's liquidity was not constrained due to the COVID-19 pandemic.

Based on current information, the Management Company is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the fiscal year. The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

Given the current developments regarding COVID-19, the Company assumes that the going concern status of GANADOR and its subfunds is assured.

Grevenmacher, March 2023

The Management Board of Axxion S.A.

**Business report**  
**for the GANADOR – Ataraxia subfund**

Dear investor,

The global stock markets closed out the calendar year 2022 on a clearly negative note across the board. Our expectations of a moderate early phase with a dynamic upward movement later in the year were not met. Due to a variety of problems such as war, inflation, interest rate hikes, political squabbles and negative market sentiment, the stock markets were drawn into a sustained downward movement, which, especially when calculated in US dollars, fulfilled the common definitions of a bear market. The permanent flood of negative news created an impenetrable fog of uncertainty in 2022. Even when the reality turned out better than feared – such as with the economic data for the second half of the year – the pessimistic market opinion dominated. In euro terms, the MSCI World Index lost 14.2%, with globally-oriented euro investors receiving a noticeable tailwind from the currency side.

DAX	EuroStoxx 50	FTSE 100	S&P 500	NASDAQ Composite	MSCI ACWI	MSCI World	MSCI EM
-12.35%	-11.74%	-4.38%	-14.16%	-28.72%	-14.54%	-14.19%	-17.28%

Source: FactSet, all yields in EUR from 31/12/2021 to 31/12/2022

#### **Investment policy in the reporting period**

The GANADOR – Ataraxia subfund's equity exposure was maintained at a high level throughout 2022. Important diversification effects were achieved through global positioning. The focus on large cap stocks with a growth-oriented profile was maintained throughout the year.

The overall performance of the GANADOR – Ataraxia subfund for 2022 is a -18.7% drop in value.

#### **Outlook**

In our view, there is a very high probability that the global economy and markets will be in a much better position at the end of 2023 than almost everyone thinks possible today. US policy is providing a stable environment, trouble spots such as high inflation will gradually recede and the global economy will remain robust. China is opening up its economy after three years in lockdown, the eurozone has weathered the feared winter energy shortages better than feared. In combination with a still very pessimistic market sentiment – with recession expectations across the board - it will be relatively easy for reality to exceed the low expectations and provide a positive surprise.

#### **Possible effects of the COVID-19 pandemic**

The spread of COVID-19 has led to massive disruptions in public life worldwide with significant consequences for the economy and its businesses, among other things, which cannot yet be assessed.

Against this background, the risks associated with the investments of this fund cannot be conclusively foreseen at present. There is a possibility that the existing risks could intensify and accumulate and have a negative impact on the Fund's results. During the financial year, the Fund's liquidity was not constrained due to the COVID-19 pandemic.

Based on current information, the Management Company is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the fiscal year.

The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

**GANADOR**  
**Investment Fund (F.C.P.)**

Given the current developments regarding COVID-19, the Company assumes that the going concern status of GANADOR and its subfunds is assured.

Grevenmacher, March 2023

The Management Board of Axxion S.A.

**Business report**  
**for the GANADOR – Nova subfund**

Dear investor,

The capital market year 2022 was very challenging and nerve-wracking for investors. After the losses over the first three quarters, the stock markets at least recovered somewhat in the fourth quarter of 2022. In 2022 as a whole, the stock markets have lost around one fifth of their value (in local currency terms) in terms of the MSCI World Index and indices in the USA and the emerging markets. Only the European stock markets fared somewhat better with a loss of around -10%. The development was more dramatic in the bond markets: 10-year US Treasury bonds lost more than 15% of their value, posting the worst performance in recorded 120-year history. With 10-year Bunds, investors even suffered a price decline of 18.9% in 2022. The fact that all common asset classes recorded a negative performance in 2022 underlines the difficult capital market environment.

Major international stock indices marked their 2022 lows at the end of the third quarter or the beginning of the fourth quarter. Concerns about a recession, an overly restrictive monetary policy and disappointments during the previous corporate reporting season had reached their peak for the time being. However, as inflation rates in the US and Europe peaked in the fourth quarter and have been falling since, concerns about overly aggressive interest rate hikes have also diminished. This provided positive impetus on the stock markets. In fact, the central banks continued their cycle of interest rate hikes in the last quarter: The Fed raised interest rates by a further 1.25 percentage points to 4.25% - 4.50% and the ECB also raised key rates by the same percentage to 2.5% at the end of the year. In the process, both central banks slowed down their monetary policy tightening in December and raised key rates by only 0.50% each instead of 0.75% as before.

The tighter monetary policy to fight inflation already led to a macroeconomic slowdown by the end of 2022. The purchasing managers' indices as leading economic indicators have deteriorated further. In the US, these fell below 50 in December for both manufacturing and services, signalling a decline in economic activity. In the eurozone, the purchasing managers' indices have risen slightly since October, but remained below 50 until the end of the year and therefore at recession level.

In the fourth quarter of 2022, the energy, industry and basic materials sectors recorded the highest gains. The energy sector therefore once again confirmed its outstanding performance in 2022, although oil and gas prices were already falling. The weakest sectors at year-end 2022 were cyclical consumption, communications and technology. But interest-sensitive real estate companies also underperformed. Looking at valuations, equities do not appear expensive at the turn of the year in the US with a price-to-earnings (P/E) ratio for 2023 of ~17x and in Europe with a P/E ratio of ~12x in Europe, but historically average valued.

The bond markets were significantly influenced by the central banks' interest rate hikes in the fourth quarter. While US government bond yields fell slightly, they rose significantly in Europe. The ECB's determination to raise interest rates further and reduce the size of its balance sheet from March 2023 have led to rising interest rates and losses in bond prices. For example, the yield on 10-year Bunds rose from 2.11% as of 30 September to 2.57% at the end of 2022. The decline in risk premiums at the end of the year could not offset these losses in corporate bonds either.

In the currency markets, the trend of the first three quarters reversed. In the fourth quarter, the euro appreciated significantly against the US dollar, driven by the ECB's more restrictive monetary policy and stabilising economic data in the eurozone. The EUR/USD exchange rate rose from USD 0.97 per euro to USD 1.06 per euro. The US dollar also depreciated somewhat against other currencies. The prices of important commodities developed unevenly in the fourth quarter. The gold price benefited from the weaker US dollar and rose to USD 1,824 per ounce. Over the year, the gold price in US dollars was therefore almost unchanged. Oil prices have declined somewhat in recent months due to economic concerns. The Brent crude oil price was quoted at just under USD 86 per barrel at the end of the year and therefore increased by around 10% in 2022 as a whole.

During the previous reporting year, the subfund generated a performance of -9.33%.



## **Capital market outlook**

Following the recovery of stock markets in the fourth quarter of 2022, visibility for the coming months is low. We expect high price fluctuations on the stock and bond markets, as a number of both positive and negative factors are currently influencing the capital markets. The economic outlook with the questions of whether there will be a recession and if so, how pronounced it will be, as well as the further monetary policy of the central banks will probably determine the direction of the capital markets. Stock markets have been comparatively robust recently as corporate earnings performance remains good. At the same time, China's easing of the coronavirus measures and opening of its borders has raised hopes of an economic recovery there.

Nevertheless, investors have recently become increasingly concerned about a recession in the USA and Europe. At least this is signalled by the yield curves of US government bonds and Bunds, which are both inverted. This is because higher bond yields at the short end of the yield curve than at the long end are considered a harbinger of recession. And indeed, in December 2022, purchasing managers' indices have continued to deteriorate in the US, while in Europe they have stabilised at a level that signals an economic decline.

The recent slight decline in inflation rates – to 7.1% in the US and 9.2% in the eurozone in December 2022 – had recently been interpreted by market participants as a signal for a less restrictive monetary policy. However, the central banks put a damper on this hope in December by holding out the prospect of permanently higher interest rates or a reduction in their balance sheet total. Since fighting inflation is a priority for central banks, they also accept that economic growth could weaken significantly due to higher interest rates.

In view of the economic downturn, the comparatively good profit development of the companies is remarkable, although the energy sector distorts the picture somewhat upwards. However, the current estimates for corporate profits in 2023 still seem too high to us. These are likely to be revised downwards as soon as the companies publish their outlooks with the balance sheets for the past financial year. Higher wages and generally increased input costs are likely to weigh on companies' margins and profits. In the event of missed or lowered profit expectations, downward pressure could again arise on the stock market.

Due to the gloomy economic outlook and the risks to corporate profits, we remain defensively positioned in the portfolio. On the equity side, we prefer a defensive sector alignment and an increased liquidity ratio. In addition to less cyclical sectors, such as healthcare or non-cyclical consumption, we also focus on defensive business models. We are also maintaining our cautious positioning in the bond portfolio with regard to both interest rate and credit risks. Accordingly, we focus on bonds with short to medium maturities and the best quality – this applies to both corporate and government bonds. Due to the increased risk premiums for corporate bonds, we plan to increase their share in the portfolio at the expense of government bonds. There should be good entry and investment opportunities for investors in the coming months.

## **Possible effects of the COVID-19 pandemic**

The spread of COVID-19 has led to massive disruptions in public life worldwide with significant consequences for the economy and its businesses, among other things, which cannot yet be assessed. Against this background, the risks associated with the investments of this fund cannot be conclusively foreseen at present. There is a possibility that the existing risks could intensify and accumulate and have a negative impact on the Fund's results. During the financial year, the Fund's liquidity was not constrained due to the COVID-19 pandemic.

Based on current information, the Management Company is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the fiscal year.

The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

**GANADOR**  
**Investment Fund (F.C.P.)**

Given the current developments regarding COVID-19, the Company assumes that the going concern status of GANADOR and its subfunds is assured.

Grevenmacher, March 2023

The Management Board of Axxion S.A.

**Business report**  
**for the GANADOR – Spirit Invest subfund**

Dear investor,

The headlines in 2022 were dominated by the Russian invasion of Ukraine and the associated bottlenecks in European oil and gas supplies. The fact that war broke out in Europe in February was a lasting shock to the capital markets. German and European equity indices lost more than 20% of their value within a few days. Although there was a brief recovery in the following weeks, the stock markets remained tense throughout the year.

Besides the war, the economic performance of the major industrialised countries remained below their potential for the third year in a row. Protective measures and vaccinations appeared to lead to the desired containment of the COVID-19 pandemic, but production and supply chains remained disrupted. This led to ever-increasing prices, which resulted in inflation rates reaching new record levels. In Germany alone, consumer prices rose by almost 10% within the year.

In this challenging environment, the major equity indices suffered significant losses over the course of the year. The DAX closed with -12.4%, the EURO STOXX 50 with -11.7% and the US index S&P 500 with -19.4%. An important change occurred in the interest rate markets in the fourth quarter of the year. The ECB gradually raised the key interest rates from 0% to 2.5% from September onwards. Especially for longer maturities, interest rates rose significantly in 2022, so that the bond market has once again become an investment alternative.

2022 has been an unpleasant year in many respects for us too. In addition to the many problems in this world, the rise in interest rates has caused us a lot of trouble in the subfund, especially with regard to fixed-interest securities, but also with regard to our equity positions.

On the whole, 2022 was all about keeping the loss as small as possible. Our success in this endeavour was only moderate. Unit class A of GANADOR – Spirit Invest achieved a result of -10.69%, unit class B a result of -10.25%, unit class C a result of -10.70% and unit class CHF hedged a result of -10.94% in the reporting period. The USD hedged unit class returned -6.54% for the period 15 March 2022 to 31 December 2022.

**Possible effects of the COVID-19 pandemic**

The spread of COVID-19 has led to massive disruptions in public life worldwide with significant consequences for the economy and its businesses, among other things, which cannot yet be assessed. Against this background, the risks associated with the investments of this fund cannot be conclusively foreseen at present. There is a possibility that the existing risks could intensify and accumulate and have a negative impact on the Fund's results. During the financial year, the Fund's liquidity was not constrained due to the COVID-19 pandemic.

Based on current information, the Management Company is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the fiscal year. The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

Given the current developments regarding COVID-19, the Company assumes that the going concern status of GANADOR and its subfunds is assured.

Grevenmacher, March 2023

The Management Board of Axxion S.A.

**Business report**  
**for the GANADOR – Global Strategie subfund**

Dear investor,

The headlines in 2022 were dominated by the Russian invasion of Ukraine and the associated bottlenecks in European oil and gas supplies. The fact that war broke out in Europe in February was a lasting shock to the capital markets. German and European equity indices lost more than 20 percent of their value within a few days. Although there was a brief recovery in the following weeks, the stock markets remained tense throughout the year.

Besides the war, the economic performance of the major industrialised countries remained below their potential for the third year in a row. Protective measures and vaccinations appeared to lead to the desired containment of the COVID-19 pandemic, but production and supply chains remained disrupted. This led to ever-increasing prices, which resulted in inflation rates reaching new record levels. In Germany alone, consumer prices rose by almost 10% within the year.

In this challenging environment, the major equity indices suffered significant losses over the course of the year. The DAX closed with -12.4%, the EURO STOXX 50 with -11.7% and the US index S&P 500 with -19.4%. An important change occurred in the interest rate markets in the fourth quarter of the year. The ECB gradually raised the key interest rates from 0% to 2.5% from September onwards. Especially for longer maturities, interest rates rose significantly in 2022, so that the bond market has once again become an investment alternative.

**Investment policy in the reporting period**

Preference was given to equities from the European Economic Area in the reporting period. The equity ratio was actively managed. As part of this process, temporary safeguarding measures were taken in the form of active risk management. Pensions played a subordinate role in the past year. Gold was added to diversify the portfolio and as a risk hedge.

The subfund's performance in the reporting period was -15.16%.

**Possible effects of the COVID-19 pandemic**

The spread of COVID-19 has led to massive disruptions in public life worldwide with significant consequences for the economy and its businesses, among other things, which cannot yet be assessed. Against this background, the risks associated with the investments of this fund cannot be conclusively foreseen at present. There is a possibility that the existing risks could intensify and accumulate and have a negative impact on the Fund's results. During the financial year, the Fund's liquidity was not constrained due to the COVID-19 pandemic.

Based on current information, the Management Company is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the fiscal year.

The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

Given the current developments regarding COVID-19, the Company assumes that the going concern status of GANADOR and its subfunds is assured.

Grevenmacher, March 2023

The Management Board of Axxion S.A.

**Business report**  
**for the GANADOR – Spirit VISOM subfund**

Dear investor,

The headlines in 2022 were dominated by the Russian invasion of Ukraine and the associated bottlenecks in European oil and gas supplies. The fact that war broke out in Europe in February was a lasting shock to the capital markets. German and European equity indices lost more than 20% of their value within a few days. Although there was a brief recovery in the following weeks, the stock markets remained tense throughout the year. Besides the war, the economic performance of the major industrialised countries remained below their potential for the third year in a row. Protective measures and vaccinations appeared to lead to the desired containment of the COVID-19 pandemic, but production and supply chains remained disrupted. This led to ever-increasing prices, which resulted in inflation rates reaching new record levels. In Germany alone, consumer prices rose by almost 10% within the year.

In this challenging environment, the major equity indices suffered significant losses over the course of the year. The DAX closed with -12.4%, the EURO STOXX 50 with -11.7% and the US index S&P 500 with -19.4%. An important change occurred in the interest rate markets in the fourth quarter of the year. The ECB gradually raised the key interest rates from 0% to 2.5% from September onwards. Especially for longer maturities, interest rates rose significantly in 2022, so that the bond market has once again become an investment alternative.

Although the performance of our GANADOR – Spirit VISOM has been respectably good compared to the German stock indices, we are of course anything but satisfied. Unit class I of GANADOR – Spirit VISOM generated a result of -15.08% in the reporting period, while unit class R generated a result of -15.73%.

We could imagine that the stock market year 2023, accompanied by declining inflation data and therefore a significantly calmer policy of the central banks, will take a more positive course, provided that the crises and conflicts in this world do not escalate further.

#### **Possible effects of the COVID-19 pandemic**

The spread of COVID-19 has led to massive disruptions in public life worldwide with significant consequences for the economy and its businesses, among other things, which cannot yet be assessed. Against this background, the risks associated with the investments of this fund cannot be conclusively foreseen at present. There is a possibility that the existing risks could intensify and accumulate and have a negative impact on the Fund's results. During the financial year, the Fund's liquidity was not constrained due to the COVID-19 pandemic.

Based on current information, the Management Company is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the fiscal year.

The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

Given the current developments regarding COVID-19, the Company assumes that the going concern status of GANADOR and its subfunds is assured.

Grevenmacher, March 2023

The Management Board of Axxion S.A.

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR**

**Combined Statement of Assets as at 31 December 2022**

	Current value in EUR	% of Fund assets
<b>I. Assets</b>	<b>307.111.188,32</b>	<b>100,15</b>
1. Shares	120.028.325,14	39,14
Australia	344.964,49	0,11
Belgium	111.020,71	0,04
Bermuda	154.305,53	0,05
Federal Republic of Germany	64.179.307,95	20,93
Curaçao	132.315,57	0,04
Denmark	632.507,21	0,21
Finland	80.240,00	0,03
France	2.790.601,15	0,91
Great Britain	2.567.425,25	0,84
Ireland	494.520,14	0,16
Italy	1.357.832,00	0,44
Japan	531.726,32	0,17
Cayman Islands	408.000,00	0,13
Canada	4.126.521,77	1,35
Netherlands	1.986.343,34	0,65
Norway	491.351,52	0,16
Austria	1.576.795,50	0,51
Portugal	186.240,00	0,06
Switzerland	7.758.481,87	2,53
Spain	714.484,75	0,23
South Africa	868.578,75	0,28
South Korea	240.680,00	0,08
Taiwan	115.438,03	0,04
USA	28.178.643,29	9,19
2. Bonds	110.148.618,80	35,92
< 1 year	10.899.541,09	3,55
>= 1 year up to < 3 years	34.771.934,09	11,34
>= 3 years up to < 5 years	12.918.923,73	4,21
>= 5 years up to < 10 years	15.908.171,71	5,19
>= 10 years	35.650.048,18	11,63
3. Certificates	22.557.007,03	7,36
Euro	21.451.114,75	7,00
US dollar	1.105.892,28	0,36
4. Other securities	2.456.749,59	0,80
Euro	76.397,50	0,02
Swiss franc	1.074.116,65	0,35
US dollar	1.306.235,44	0,43
5. Investment units	29.668.855,61	9,67
Euro	28.512.085,21	9,30
US dollar	1.156.770,40	0,37
6. Derivatives	-3.203.374,17	-1,04
7. Bank deposits	24.050.818,35	7,84
8. Other assets	1.404.187,97	0,46
<b>II. Liabilities</b>	<b>-451.934,43</b>	<b>-0,15</b>
<b>III. Fund assets</b>	<b>306.659.253,89</b>	<b>100,00</b>

The notes to the financial statements form an integral part of the financial statements.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR**

**Combined Statement of Operations (incl. income equalisation)  
for the period from 1 January 2022 to 31 December 2022**

**I. Income**

1. Net dividend income	EUR	2.996.519,36
2. Interest from securities	EUR	4.167.770,38
3. Interest from liquidity investments	EUR	116.235,33
4. Income from investment fund units	EUR	206.487,13
5. Deduction of withholding tax	EUR	-579.530,17
6. Trailer commissions	EUR	8.791,64
7. Other income	EUR	101,77

<b>Total income</b>	<b>EUR</b>	<b>6.916.375,44</b>
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**II. Expenses**

1. Management fee	EUR	-3.096.640,82
2. Depositary fee	EUR	-173.244,90
3. Registrar and Transfer Agent fee	EUR	-30.168,27
4. Service charge	EUR	-717.927,37
5. Central Administrator fee	EUR	-274.228,49
6. Distribution, Information and Paying Agent fee	EUR	-12.244,07
7. Costs of auditing	EUR	-64.852,24
8. Taxe d'Abonnement	EUR	-152.439,51
9. Interest costs from financial investments	EUR	-87.043,78
10. Other expenses (see Note 2)	EUR	-281.228,53

<b>Overall expenses</b>	<b>EUR</b>	<b>-4.890.017,98</b>
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<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2.026.357,46</b>
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**IV. Sales transactions**

1. Realised gains	EUR	23.831.592,92
2. Realised losses	EUR	-11.669.200,63

<b>Income from sales transactions</b>	<b>EUR</b>	<b>12.162.392,29</b>
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<b>V. Realised earnings in financial year</b>	<b>EUR</b>	<b>14.188.749,75</b>
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<b>VI. Net change in non-realised earnings in financial year</b>	<b>EUR</b>	<b>-52.095.941,54</b>
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<b>VII. Earnings in financial year</b>	<b>EUR</b>	<b>-37.907.191,79</b>
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR**

**Combined performance of fund assets**

		2022
<b>I. Value of the fund assets at the beginning of the financial year</b>		<b>EUR 339.763.527,03</b>
1. Cash inflow/outflow (net)		EUR 4.592.736,12
a) Cash inflow from unit certificate trade	EUR 23.605.835,95	
b) Cash outflow from unit certificate trade	EUR -19.013.099,83	
2. Income/expense equalisation		EUR 17.322,60
3. Earnings in financial year		EUR -37.907.191,79
4. Currency-related adjustment of fund assets		EUR 192.859,93
<b>II. Value of the fund assets at the end of the financial year</b>		<b>EUR 306.659.253,89</b>



**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - CC Multi-Asset Spezial**

Statement of assets as at 31 December 2022

	Current value in EUR	% of subfund assets
<b>I. Assets</b>	<b>36.364.384,07</b>	<b>100,09</b>
1. Shares	6.768.085,78	18,63
Australia	71.067,44	0,20
Bermuda	154.305,53	0,42
Federal Republic of Germany	256.034,58	0,70
Finland	80.240,00	0,22
France	268.177,95	0,74
Great Britain	620.156,56	1,71
Japan	347.391,92	0,96
Canada	302.795,14	0,83
Netherlands	361.780,18	0,99
Switzerland	74.943,78	0,21
Spain	78.853,50	0,22
USA	4.152.339,20	11,43
2. Bonds	12.870.041,77	35,42
< 1 year	482.696,00	1,33
>= 1 year up to < 3 years	5.093.689,97	14,02
>= 3 years up to < 5 years	3.491.338,93	9,61
>= 5 years up to < 10 years	2.163.295,56	5,95
>= 10 years	1.639.021,31	4,51
3. Certificates	1.657.141,25	4,56
Euro	1.657.141,25	4,56
4. Other securities	1.456.202,57	4,01
Euro	76.397,50	0,21
Swiss franc	73.569,63	0,20
US dollar	1.306.235,44	3,60
5. Investment units	14.778.049,98	40,68
Euro	14.480.858,63	39,86
US dollar	297.191,35	0,82
6. Derivatives	-3.315.424,66	-9,13
7. Bank deposits	1.997.362,36	5,50
8. Other assets	152.925,02	0,42
<b>II. Liabilities</b>	<b>-34.380,76</b>	<b>-0,09</b>
<b>III. Subfund assets</b>	<b>36.330.003,31</b>	<b>100,00</b>

The notes to the financial statements form an integral part of the financial statements.

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - CC Multi-Asset Spezial**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
<b>Portfolio positions</b>							EUR	<b>37.529.521,35</b>	<b>103,30</b>	
<b>Officially listed securities</b>							EUR	<b>13.387.123,57</b>	<b>36,85</b>	
<b>Shares</b>										
National Australia Bank Ltd. Registered Shares o.N.	AU0000NAB4		QTY	3.720	3.720		AUD	30,0600	71.067,44	0,20
Canadian Tire Corp. Ltd. Registered Shares Class A o.N.	CA1366812024		QTY	590	590		CAD	141,5000	57.739,12	0,16
Manulife Financial Corp. Registered Shares o.N.	CA56501R1064		QTY	8.610	8.610		CAD	24,1500	143.807,66	0,40
Royal Bank of Canada Registered Shares o.N.	CA7800871021		QTY	1.150	1.150		CAD	127,3000	101.248,36	0,28
UBS Group AG Namens-Aktien SF -.10	CH0244767585		QTY	4.300	4.300		CHF	17,2050	74.943,78	0,21
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547		QTY	6.930	6.930		EUR	12,9250	89.570,25	0,25
ASML Holding N.V. Aandelen op naam EO -.09	NL0010273215		QTY	180	80		EUR	503,8000	90.684,00	0,25
AXA S.A. Actions Port. EO 2.29	FR0000120628		QTY	3.190	3.190		EUR	26,0550	83.115,45	0,23
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		QTY	910	910		EUR	83,3800	75.875,80	0,21
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		QTY	2.210	3.610	1.400	EUR	53,2500	117.682,50	0,32
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	1.990		1.010	EUR	35,1800	70.008,20	0,19
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	5.910	5.910		EUR	18,6380	110.150,58	0,30
Nordea Bank Abp Registered Shares o.N.	FI4000297767		QTY	8.000	8.000		EUR	10,0300	80.240,00	0,22
Repsol S.A. Acciones Port. EO 1	ES0173516115		QTY	5.310	5.310		EUR	14,8500	78.853,50	0,22
Sanofi S.A. Actions Port. EO 2	FR0000120578		QTY	750	750		EUR	89,8400	67.380,00	0,18
Stellantis N.V. Aandelen op naam EO -.01	NL00150001Q9		QTY	5.000			EUR	13,2640	66.320,00	0,18
Unilever PLC Registered Shares LS -.031111	GB00B10RZP78		QTY	1.740	1.740		EUR	46,8700	81.553,80	0,22
Anglo American PLC Registered Shares DL -.54945	GB00B1XZS820		QTY	1.600	1.600		GBP	32,3650	58.384,35	0,16
AstraZeneca PLC Registered Shares DL -.25	GB0009895292		QTY	630	630		GBP	112,1800	79.681,38	0,22
BP PLC Registered Shares DL -.25	GB0007980591		QTY	16.250	16.250	35.000	GBP	4,7490	87.007,44	0,24
InterContinental Hotels Group Reg.Shares LS -.208521303	GB00BHJYC057		QTY	1.300	1.300		GBP	47,4400	69.532,67	0,19
NatWest Group PLC Registered Shares LS 1.0769	GB00BM8PJY71		QTY	35.990	35.990		GBP	2,6520	107.610,89	0,30
Reckitt Benckiser Group Registered Shares LS -.10	GB00B24CGK77		QTY	980	980		GBP	57,5400	63.576,53	0,17
Vodafone Group PLC Registered Shares DL 0.2095238	GB00BH4HKS39		QTY	76.660	76.660		GBP	0,8424	72.809,50	0,20
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008		QTY	3.170	3.170		JPY	3.032,0000	68.238,84	0,19
Isuzu Motors Ltd. Registered Shares o.N.	JP3137200006		QTY	6.490	6.490		JPY	1,547,0000	71.281,72	0,20
Ono Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3197600004		QTY	3.270	3.270		JPY	3.083,0000	71.575,51	0,20
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		QTY	270	270		JPY	38.880,0000	74.530,35	0,20
Toshiba Corp. Registered Shares o.N.	JP3592200004		QTY	1.890	1.890		JPY	4.603,0000	61.765,50	0,17
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-.001	US02079K1079		QTY	2.000	1.900	20	USD	88,7300	166.371,35	0,46
Apple Inc. Registered Shares o.N.	US0378331005		QTY	1.510		890	USD	129,9300	183.935,03	0,51
Applied Materials Inc. Registered Shares o.N.	US0382221051		QTY	710	710		USD	97,3800	64.819,58	0,18
Booking Holdings Inc. Registered Shares DL-.008	US09857L1089		QTY	30	30		USD	2.015,2800	56.680,64	0,16
BorgWarner Inc. Registered Shares DL -.01	US0997241064		QTY	3.030	3.030		USD	40,2500	114.336,94	0,31
Bristol-Myers Squibb Co. Registered Shares DL -.10	US1101221083		QTY	2.140	2.140		USD	71,9500	144.351,94	0,40
Bunge Ltd. Registered Shares DL -.01	BMG169621056		QTY	720	720		USD	99,7700	67.345,80	0,18
Chevron Corp. Registered Shares DL-.75	US1667641005		QTY	900	900		USD	179,4900	151.447,05	0,42
Cisco Systems Inc. Registered Shares DL-.001	US17275R1023		QTY	2.660	2.660		USD	47,6400	118.804,11	0,33
Coca-Cola Co., The Registered Shares DL -.25	US1912161007		QTY	2.580		420	USD	63,6100	153.859,09	0,42
Corning Inc. Registered Shares DL -.50	US2193501051		QTY	2.270	2.270		USD	31,9400	67.973,37	0,19
Cummins Inc. Registered Shares DL 2.50	US2310211063		QTY	570	570		USD	242,2900	129.475,74	0,36
Deere & Co. Registered Shares DL 1	US2441991054		QTY	280		90	USD	428,7600	112.551,26	0,31
eBay Inc. Registered Shares DL -.001	US2786421030		QTY	2.120	2.120		USD	41,4700	82.422,91	0,23
Emerson Electric Co. Registered Shares DL -.50	US2910111044		QTY	1.110	1.110		USD	96,0600	99.964,00	0,27
Raffles Medical Group Ltd. Registered Shares DL -.01	BMG3223R1088		QTY	280	280		USD	331,2700	86.959,73	0,24
Gen Digital Inc. Registered Shares DL -.01	US6687711084		QTY	3.300	3.300		USD	21,4300	66.300,10	0,18
General Mills Inc. Registered Shares DL -.10	US3703341046		QTY	1.180	1.180		USD	83,8500	92.760,51	0,25
Gilead Sciences Inc. Registered Shares DL -.001	US3755581036		QTY	1.950	1.950		USD	85,8500	156.946,98	0,43
Goldman Sachs Group Inc., The Registered Shares DL -.01	US38141G1040		QTY	250	250		USD	343,3800	80.480,95	0,22
Hewlett Packard Enterprise Co. Registered Shares DL -.01	US42824C1099		QTY	7.940	7.940		USD	15,9600	118.804,11	0,33
Intl Business Machines Corp. Registered Shares DL 0.20	US4592001014		QTY	990	990		USD	140,8900	130.765,57	0,36
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		QTY	1.240	1.240		USD	134,1000	155.893,69	0,43

The notes to the financial statements form an integral part of the financial statements.

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - CC Multi-Asset Spezial**

**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
Kraft Heinz Co., The Registered Shares DL -.01	US5007541064		QTY	2.210		790	USD	40,7100	84.347,35	0,23
Lowe's Companies Inc. Registered Shares DL -.50	US5486611073		QTY	420	420		USD	199,2400	78.451,98	0,22
Lyondellbasell Industries NV Registered Shares A EO -.04	NL0009434992		QTY	1.480	1.480		USD	83,0300	115.205,93	0,32
Merck & Co. Inc. Registered Shares DL-.01	US5893331055		QTY	1.790	1.790		USD	110,9500	186.190,88	0,51
Micron Technology Inc. Registered Shares DL -.10	US5951121038		QTY	1.150	1.150		USD	49,9800	53.885,53	0,15
Microsoft Corp. Registered Shares DL-.00000625	US5949181045		QTY	1.130	1.130		USD	239,8200	254.063,28	0,70
Mosaic Co., The Registered Shares DL -.01	US61945C1036		QTY	2.080	2.080		USD	43,8700	85.547,84	0,24
NVIDIA Corp. Registered Shares DL-.001	US67066G1040		QTY	430	430		USD	146,1400	58.913,61	0,16
Pfizer Inc. Registered Shares DL -.05	US7170811035		QTY	3.020	820		USD	51,2400	145.075,52	0,40
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		QTY	700		300	USD	151,5600	99.462,80	0,27
T-Mobile US Inc. Registered Shares DL-.00001	US8725901040		QTY	580	580		USD	140,0000	76.126,19	0,21
U.S. Bancorp Registered Shares DL -.01	US9029733048		QTY	2.310	2.310		USD	43,6100	94.444,38	0,26
United Parcel Service Inc. Reg. Shares Class B DL -.01	US9113121068		QTY	1.100	460		USD	173,8400	179.275,30	0,49
Verizon Communications Inc. Registered Shares DL -.10	US92343V1044		QTY	3.160	660		USD	39,4000	116.724,32	0,32
VISA Inc. Reg. Shares Class A DL -.0001	US92826C8394		QTY	660	160		USD	207,7600	128.553,51	0,35
Whirlpool Corp. Registered Shares DL 1	US9633201069		QTY	470	470		USD	141,4600	62.331,79	0,17
<b>Interest-bearing securities</b>										
2.5000% HOCHDORF Holding AG SF-FLR Anl. 2017(23/Und.)	CH0391647986		CHF	300			%	30,0000	91.170,63	0,25
4.7500% Allianz SE FLR-Med.Ter.Nts.v.13(23/unb.)	DE000A1YQCQ29		EUR	200	200		%	99,4430	198.886,00	0,55
2.2500% ArcelorMittal S.A. EO-Medium-Term Notes 19(19/24)	XS1936308391		EUR	300	300		%	99,0300	297.090,00	0,82
0.1250% Bayerische Landesbank Med.Term.Inh.-Schv.21(28)	DE000BLB6J0		EUR	300			%	82,3800	247.140,00	0,68
1.7500% Blackstone Private Credit Fund EO-Notes 2021(21/26) Reg.S	XS2403519601		EUR	200	200		%	82,0790	164.158,00	0,45
2.6250% BMW Finance N.V. EO-Medium-Term Notes 2014(24)	XS1015217703		EUR	130	130		%	100,1880	130.244,40	0,36
2.7500% Bque ouest-afr.developmt -BOAD EO-Bonds 2021(32/33) Reg.S	XS2288824969		EUR	200			%	74,9810	149.962,00	0,41
1.2500% Cellnex Finance Company S.A. EO-Medium-Term Nts 2021(21/29)	XS2300292963		EUR	200			%	80,2210	160.442,00	0,44
5.6250% Ceske Drahy AS EO-Notes 2022(22/27)	XS2495084621		EUR	200	200		%	99,5960	199.192,00	0,55
4.3750% Deutsche Pfandbriefbank AG MTN R.35416 v.22(26)	DE000A30WV1		EUR	200	200		%	96,2550	192.510,00	0,53
0.8750% Deutsche Telekom Intl Fin.B.V. EO-Medium-Term Notes 2017(24)	XS1557096267		EUR	130	130		%	97,8810	127.245,30	0,35
0.3750% Emirates Telecommunic. Grp Co. EO-Med.-T. Notes 2021(28/28)	XS2339427747		EUR	250			%	84,3390	210.847,50	0,58
2.1250% Fraport AG Ffm.Airport.Ser.AG IHS v.2020 (2027/2027)	XS2198879145		EUR	150			%	89,4150	134.122,50	0,37
0.0000% Gaz Capital S.A. EO-M.T.LPN 17(24) GAZPROM	XS1721463500		EUR	400			%	73,6770	294.708,00	0,81
6.7500% Heimstaden AB EO-FLR Notes 21(21/Und.)	SE0016278352		EUR	200			%	45,6910	91.382,00	0,25
5.6250% Iliad Holding S.A.S. EO-Notes 2021(21/28) Reg.S	XS2397781944		EUR	200	200		%	91,1500	182.300,00	0,50
3.6250% Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679		EUR	200			%	89,6550	179.310,00	0,49
1.1250% Intl Business Machines Corp. EO-Notes 2016(16/24)	XS1375841233		EUR	130	130		%	96,4240	125.351,20	0,35
0.3750% Kreditanst.f.Wiederaufbau Anl.v.2018 (2025)	DE000A2GNSW0		EUR	400	400		%	94,3620	377.448,00	1,04
1.8750% Mercedes-Benz Group AG Medium Term Notes v.14(24)	DE000A11QSB8		EUR	400	400		%	98,2940	393.176,00	1,08
6.0120% Oriflame Investment Hold. PLC EO-FLR Notes 2021(26) Reg.S	XS2337349265		EUR	170	170		%	59,3890	100.961,30	0,28
7.3500% OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181		EUR	190	190		%	99,6760	189.384,40	0,52
5.7500% Sigma Holdco B.V. EO-Notes 2018(18/26) Reg.S	XS1813504666		EUR	350			%	72,3020	253.057,00	0,70
5.3020% Südzucker Intl Finance B.V. EO-FLR Bonds 2005(15/Und.)	XS0222524372		EUR	200			%	81,4050	162.810,00	0,45
7.5000% Tereos Finance Groupe I EO-Notes 2020(20/25) Reg.S	XS2244837162		EUR	200	200		%	101,0220	202.044,00	0,56
0.1250% Thermo Fisher Scientific Inc. EO-Notes 2019(19/25)	XS2058556296		EUR	300			%	93,2500	279.750,00	0,77
3.0000% Tikehau Capital S.C.A. EO-Obl. 2017(17/23)	FR0013298890		EUR	200			%	99,1030	198.206,00	0,55
3.0000% VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.20(25)	XS2152062209		EUR	300			%	97,7300	293.190,00	0,81
3.0000% ZF Finance GmbH MTN v.2020(2020/2025)	XS2231715322		EUR	200	200		%	92,3540	184.708,00	0,51
1.5000% Norwegen, Königreich NK-Anl. 2016(26)	NO0010757925		NOK	2.500			%	95,3270	226.617,25	0,62
5.6500% Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29		USD	200			%	95,6170	179.284,68	0,49
<b>Certificates</b>										
Deut. Börse Commodities GmbH Xetra-Gold IHS 2007(09/Und)	DE000A0S9GB0		QTY	6.000		5.600	EUR	54,7950	328.770,00	0,90
<b>Other securities</b>										
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		QTY	250	250		CHF	290,5000	73.569,63	0,20

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - CC Multi-Asset Spezial**

**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
<b>Securities authorised on or included in listed markets</b>							<b>EUR</b>	<b>8.349.007,85</b>	<b>22,98</b>	
<b>Interest-bearing securities</b>										
0.8000% AGCO International Holdings BV EO-Notes 2021(21/28)	XS2393323071		EUR	250			%	81,8960	204.740,00	0,56
10.0000% Allg.Ges.f.Verbrieft.SA Comp.17 EO-FLR Nts 13(27)'LUPUS CLO 2'	XS0963406052		QTY	100			EUR	690,9000	69.090,00	0,19
2.6250% Allianz SE FLR-Med.Ter.Nts.v.20(30/unb.)	DE000A289FK7		EUR	200			%	73,9310	147.862,00	0,41
2.8750% AT & T Inc. EO-FLR Pref.Secs 2020(25/Und.)	XS2114413565		EUR	300			%	89,9760	269.928,00	0,74
1.7500% CECONOMY AG Anleihe v.2021(2021/2026)	XS2356316872		EUR	200	200		%	63,3420	126.684,00	0,35
6.0000% Douglas GmbH IHS v.2021(2023/2026) REG S	XS2326497802		EUR	200			%	84,0400	168.080,00	0,46
2.7500% Faurecia SE EO-Notes 2021(21/27)	XS2405483301		EUR	300	300		%	84,5540	253.662,00	0,70
3.5000% Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643		EUR	200	200		%	97,6040	195.208,00	0,54
3.2000% Grifols S.A. EO-Notes 2017(17/25) Reg.S	XS1598757760		EUR	200	200		%	92,6220	185.244,00	0,51
2.2500% Grifols S.A. EO-Notes 2019(19/27) Reg.S	XS2077646391		EUR	250			%	87,6120	219.030,00	0,60
3.5000% Grupo Antolin Irausa S.A. EO-Notes 2021(21/28) Reg.S	XS235632584		EUR	300	300		%	71,3720	214.116,00	0,59
3.0000% Indra Sistemas S.A. EO-Bonds 2018(18/24)	XS1809245829		EUR	100			%	98,2670	98.267,00	0,27
5.7500% Lenzing AG EO-FLR Notes 2020(20/Und.)	XS2250987356		EUR	200			%	84,2130	168.426,00	0,46
7.7980% Mutares SE & Co. KGaA FLR-Bonds v.20(20/24)	NO0010872864		EUR	100			%	98,0000	98.000,00	0,27
4.5000% Norican A/S EO-Bonds 2017(17/23)	XS1577963058		EUR	300	100		%	94,8300	284.490,00	0,78
3.5000% PPF Telecom Group B.V. EO-Med.-Term Notes 2020(20/24)	XS2176872849		EUR	200	200		%	98,6150	197.230,00	0,54
3.2500% PPF Telecom Group B.V. EO-Med.-Term Notes 2020(20/27)	XS2238777374		EUR	250			%	90,0000	225.000,00	0,62
2.6250% Saipem Finance Intl B.V. EO-Med.-Term Notes 2017(17/25)	XS1711584430		EUR	200	200		%	95,1700	190.340,00	0,52
3.8750% Tele Columbus AG Notes v.2018(2021/2025) RegS	XS1814546013		EUR	190	190		%	75,9440	144.293,60	0,40
4.5000% Teva Pharmac.Fin.II B.V. EO-Notes 2018(18/25)	XS1813724603		EUR	200	200		%	96,1610	192.322,00	0,53
3.3000% Amazon.com Inc. DL-Notes 2022(22/27)	US023135CF19		USD	300	300		%	95,0580	267.354,80	0,74
1.2000% Apple Inc. DL-Notes 2021(21/28)	US037833EC07		USD	250			%	84,9860	199.189,05	0,55
5.0000% CCO Hldgs LLC/Capital Corp. DL-Notes 2017(17/28) 144A	US1248EPBX05		USD	200	200		%	91,0280	170.680,17	0,47
4.3750% Freepport-McMoRan Inc. DL-Notes 2020(20/28)	US35671DCG88		USD	100			%	93,9170	88.048,56	0,24
5.5000% Seaspan Corp. DL-Notes 2021(21/29) 144A	US81254UAK25		USD	300			%	75,8180	213.241,46	0,59
1.1250% United States of America DL-Notes 2021(26)	US91282CDG33		USD	200	200		%	89,4492	167.719,91	0,46
1.2500% United States of America DL-Notes 2021(28)	US91282CBZ32		USD	250		250	%	86,8086	203.460,82	0,56
2.2500% United States of America DL-Notes 2022(24)	US91282CEG24		USD	950	950		%	97,0313	864.198,07	2,38
3.1250% United States of America DL-Notes 2022(27) S.AC-2027	US91282CFH97		USD	350	350		%	96,2109	315.697,07	0,87
4.7500% ZF North America Capital Inc. DL-Notes 2015(15/25) Reg.S	USU98737AC03		USD	250	250		%	95,4150	223.632,40	0,62
<b>Certificates</b>										
Guardian Segur S.A. Zertifikate 30.12.33	XS0980340136		QTY	400			EUR	1.502,8500	601.140,00	1,65
<b>Other securities</b>										
Ardilla Segur S.A. Inh.Gen. 2014/2024 EO 1000	LU1114452144		QTY	250			EUR	305,5900	76.397,50	0,21
Ardilla Segur S.A. Inh.Gen. 2014/2029 DL 1000	LU1072258111		QTY	969			USD	1.437,8700	1.306.235,44	3,60
<b>Unlisted securities</b>							<b>EUR</b>	<b>1.015.339,95</b>	<b>2,79</b>	
<b>Interest-bearing securities</b>										
12.0000% Allg.Ges.f.Verbrieft.SA Comp.11 EO-FLR Nts12(25)'LUPUS CLO'	XS0828893700		QTY	130			EUR	1.507,2400	195.941,20	0,54
6.2500% Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047		EUR	150	150		%	61,4450	92.167,50	0,25
<b>Certificates</b>										
Ardilla Segur S.A. NTS 28.12.40 Fund	XS0599787487		QTY	625			EUR	1.163,5700	727.231,25	2,00

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - CC Multi-Asset Spezial**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
<b>Investment units</b>							<b>EUR</b>	<b>14.778.049,98</b>	<b>40,68</b>	
<b>Investment units outside the group</b>										
AIS-AMUND.MSCI EM ASIA SRI PAB Act. Nom. U.E.D.Uh USD Dis. oN	LU2300294589		ANT	15.000	25.000	10.000	EUR	33,4350	501.525,00	1,38
Aramea Rendite Plus Inhaber-Anteile A	DE000A0NEKQ8		ANT	1.500			EUR	151,2200	226.830,00	0,62
BIT Global Crypto Leaders Inhaber-Anteile I-I	DE000A3CNGLS		ANT	1.242	1.242		EUR	16,4300	20.406,06	0,06
Carmignac Portf.-Emergents Namens-Ant. F EUR acc o.N.	LU0992626480		ANT	930	200		EUR	154,3100	143.577,59	0,40
Deka DAX UCITS ETF Inhaber-Anteile	DE000ETFLO11		ANT	11.300	11.300		EUR	124,4000	1.405.720,00	3,87
F.Sent.Inv.GI.U.-SI GI.EM Sust Reg. Shs VI EUR Acc. oN	IE00BFY85R68		ANT	133.729	25.437		EUR	2,2056	294.953,45	0,81
iShare.Nikkei 225 UCITS ETF DE Inhaber-Anteile	DE000A0H08D2		ANT	10.515			EUR	18,4680	194.191,02	0,53
iShares Core DAX UCITS ETF DE Inhaber-Anteile EUR Acc.	DE0005933931		ANT	21.435	4.790		EUR	117,4000	2.516.469,00	6,93
iShares Core EO STOXX.50 U.E.DE Inhaber-Anteile	DE0005933956		ANT	17.000			EUR	38,2700	650.590,00	1,79
iShs Core S&P 500 UC.ETF USDD Registered Shares USD (Dist)oN	IE0031442068		ANT	20.000	20.000		EUR	35,5180	710.360,00	1,96
iShs MSCI EM U.ETF USD (D) Registered Shares o.N.	IE00B0M63177		ANT	5.600			EUR	34,5000	193.200,00	0,53
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shs EUR DIS.Hgd o.N	IE00BGPP6473		ANT	57.000			EUR	4,4144	251.620,80	0,69
iShsIII-MSCI EM U.ETF USD(Acc) Registered Shs Acc. USD o.N.	IE00B4L5YC18		ANT	15.833	4.502		EUR	31,0140	491.044,66	1,35
iShsIV-MSCI USA ESG.Enh.U.ETF Reg. Shares USD Acc. o.N.	IE00BHJPJ908		ANT	50.000		120.000	EUR	6,4400	322.000,00	0,89
Lyxor Index-L.Co.St.EO 600(DR) Actions Nom.UCITS ETF Acc oN	LU0908500753		ANT	1.740			EUR	188,1000	327.294,00	0,90
MUF-Lyx.MSCI China A(DR)U.ETF Act. au Port. Acc o.N.	FR0011720911		ANT	950	176		EUR	147,1400	139.783,00	0,38
PPF FCP-LPActive Value Fund Inhaber-Anteile EUR o.N.	LU0434213525		ANT	2.514			EUR	281,5100	707.587,63	1,95
SPDR MSCI World UCITS ETF Reg.Shares USD Unhgd Acc. o.N.	IE00BFY0GT14		ANT	67.016	6.080		EUR	24,9490	1.671.982,18	4,60
Themis Special Situations Fund Inhaber-Anteile EUR T	DE000A2H6764		ANT	33.451			EUR	106,2400	3.553.834,24	9,78
Tocqueville Gold FCP Act. au Port. I (4 Dec.) o.N.	FR0010653501		ANT	700		1.000	EUR	128,1000	89.670,00	0,25
Xtr.MSCI EM Lat. Am. ESG Swap Inhaber-Anteile 1C o.N.	LU0292108619		ANT	2.000	4.110	2.110	EUR	34,1100	68.220,00	0,19
GQG GI.UCITS-GQG P.Em.Mkts Eq. Reg. shares I USD Acc. o.N.	IE00BDGV0J60		ANT	11.447	2.300		USD	13,1900	141.553,64	0,39
IMiI-Inv.CoinSh.GI.Block.UCETF Registered Acc.Shs USD o.N.	IE00BGBN6P67		ANT	853	853		USD	54,2600	43.391,72	0,12
UBS L.Eq. - All China DL Act. Nom. I-A1 USD Acc. oN	LU1867708205		ANT	1.142			USD	104,8000	112.245,99	0,31
<b>Total security assets</b>							<b>EUR</b>	<b>37.529.521,35</b>	<b>103,30</b>	
<b>Derivatives</b>							<b>EUR</b>	<b>-3.315.424,66</b>	<b>-9,13</b> <sup>2)</sup>	
(The inventories marked with a minus are sold positions)										
<b>Derivatives on individual securities</b>							<b>EUR</b>	<b>-35.019,93</b>	<b>-0,10</b>	
<b>Securities options</b>										
<b>Share options</b>										
Alphabet Inc PUT 77.00 15/09/2023 (Cl. A)	CBOE	-163.587	QTY	-20		20	USD	5,3000	-9.937,66	-0,03
Meta Platforms Inc PUT 125.00 16.06.2023	CBOE	-155.770	QTY	-14		14	USD	19,1100	-25.082,27	-0,07
<b>Share index derivatives</b>							<b>EUR</b>	<b>-3.290.803,47</b>	<b>-9,06</b>	
<b>Option rights</b>										
<b>Share index options</b>										
DAX Index CALL 5000.00 15.12.2023	EUREX	-2.506.246	QTY	-36		36	EUR	9.142,9000	-1.645.722,00	-4,53
DAX Index CALL 7000.00 16.06.2023	EUREX	-1.392.359	QTY	-20		20	EUR	7.081,5000	-708.150,00	-1,95
EURO STOXX 50 Index CALL 2000.00 15.12.2023	EUREX	-644.915	QTY	-17		17	EUR	1.736,9000	-295.273,00	-0,81
EURO STOXX 50 Index PUT 2500.00 15.12.2023	EUREX	-758.724	QTY	-20		20	EUR	42,0000	-8.400,00	-0,02
EURO STOXX 50 Index PUT 2600.00 15.09.2023	EUREX	-758.724	QTY	-20		20	EUR	33,8000	-6.760,00	-0,02
EURO STOXX 50 Index PUT 2650.00 15.12.2023	EUREX	-758.724	QTY	-20		20	EUR	53,8000	-10.760,00	-0,03
EURO STOXX 50 Index PUT 2800.00 17.03.2023	EUREX	-872.533	QTY	-23		23	EUR	6,1000	-1.403,00	0,00

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**GANADOR - CC Multi-Asset Spezial**

**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
EURO STOXX 50 Index PUT 2900.00 15.09.2023	EUREX	-758.724	QTY	-20		20	EUR	57,6000	-11.520,00	-0,03
EURO STOXX 50 Index PUT 3025.00 16.06.2023	EUREX	-758.724	QTY	-20		20	EUR	43,3000	-8.660,00	-0,02
EURO STOXX 50 Index PUT 3050.00 15.12.2023	EUREX	-796.660	QTY	-21		21	EUR	102,3000	-21.483,00	-0,06
EURO STOXX 50 Index PUT 3050.00 17.11.2023	EUREX	-872.533	QTY	-23		23	EUR	92,6000	-21.298,00	-0,06
EURO STOXX 50 Index PUT 3100.00 15.12.2023	EUREX	-834.596	QTY	-22		22	EUR	110,6000	-24.332,00	-0,07
EURO STOXX 50 Index PUT 3200.00 15.03.2024	EUREX	-758.724	QTY	-20		20	EUR	152,7000	-30.540,00	-0,09
EURO STOXX 50 Index PUT 3250.00 15.12.2023	EUREX	-758.724	QTY	-20		20	EUR	139,3000	-27.860,00	-0,08
EURO STOXX 50 Index PUT 3250.00 17.03.2023	EUREX	-758.724	QTY	-20			EUR	22,4000	-4.480,00	-0,01
EURO STOXX 50 Index PUT 3300.00 15.03.2024	EUREX	-796.660	QTY	-21		21	EUR	175,0000	-36.750,00	-0,10
EURO STOXX 50 Index PUT 3300.00 16.06.2023	EUREX	-758.724	QTY	-20			EUR	80,4000	-16.080,00	-0,05
EURO STOXX 50 Index PUT 3300.00 21.06.2024	EUREX	-758.724	QTY	-20		20	EUR	211,4000	-42.280,00	-0,12
EURO STOXX 50 Index PUT 3525.00 16.06.2023	EUREX	-720.788	QTY	-19			EUR	132,0000	-25.080,00	-0,07
EURO STOXX 50 Index PUT 3750.00 17.03.2023	EUREX	-682.852	QTY	-18			EUR	123,3000	-22.194,00	-0,06
S&P 500 Index CALL 2200.00 16.06.2023	CBOE	-719.917	QTY	-2		2	USD	1.670,2500	-313.176,77	-0,86
S&P 500 Index PUT 3200.00 15.09.2023	CBOE	-359.959	QTY	-1		1	USD	91,7500	-8.601,70	-0,02
<b>Currency derivatives</b>							<b>EUR</b>	<b>10.398,74</b>	<b>0,03</b>	
<b>Forward exchange contracts</b>										
<b>Open positions</b>										
			Purchase currency	Purchase Amount	Sale currency	Sale Amount	Due date			
Banque de Luxembourg JPY/EUR	OTC		EUR	380.198,20	JPY	-53.000.000,00	28.03.2023	1.778,25	0,01	
Banque de Luxembourg USD/EUR	OTC		EUR	2.338.647,36	USD	-2.500.000,00	28.03.2023	8.620,49	0,02	
<b>Bank deposits / Due to banks</b>							<b>EUR</b>	<b>1.997.362,36</b>	<b>5,50</b>	
<b>Cash</b>										
<b>Depository</b>										
			AUD	6.341,99				4.030,55	0,01	
			CAD	4.232,76				2.927,42	0,01	
			CHF	152.388,54				154.370,65	0,43	
			DKK	110.468,87				14.854,95	0,04	
			EUR	1.440.198,84				1.440.198,84	3,96	
			GBP	4.600,30				5.186,65	0,01	
			JPY	2.514.835,00				17.854,71	0,05	
			NOK	113.676,00				10.809,51	0,03	
			USD	370.265,23				347.129,08	0,96	
<b>Other assets</b>							<b>EUR</b>	<b>152.925,02</b>	<b>0,42</b>	
Interest claims			EUR	144.302,51				144.302,51	0,40	
Dividend claims			EUR	5.967,47				5.967,47	0,01	
Other receivables			EUR	2.655,04				2.655,04	0,01	

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - CC Multi-Asset Spezial**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>Other liabilities</b>									
Management fee			EUR	-6.450,00			EUR	-34.380,76	-0,09
Service charge			EUR	-10.721,77				-6.450,00	-0,02
Central Administrator fee			EUR	-1.892,01				-10.721,77	-0,03
Depository fee			EUR	-1.444,53				-1.892,01	0,00
Registrar and Transfer Agent fee			EUR	-125,00				-1.444,53	0,00
Taxe d'Abonnement			EUR	-4.309,23				-125,00	0,00
Costs of auditing			EUR	-9.234,23				-4.309,23	-0,01
Other costs			EUR	-203,99				-9.234,23	-0,03
								-203,99	0,00
<b>Subfund assets</b>									
							EUR	<b>36.330.003,31</b>	<b>100,00</b> <sup>1)</sup>
<b>GANADOR - CC Multi-Asset Spezial I</b>									
No. of units							QTY	282.073.926	
Unit value							EUR	128,80	

**Footnotes:**

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

2) Maximum market exposure to derivatives assuming a delta of 1.

If the investment fund held other investment units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - CC Multi-Asset Spezial**

**Security prices/market rates**

<b>Exchange rates (indirect quotation)</b>		as at 30/12/2022	
Australian dollar	(AUD)	1,5734800	= 1 euro (EUR)
Canadian dollar	(CAD)	1,4459000	= 1 euro (EUR)
Swiss franc	(CHF)	0,9871600	= 1 euro (EUR)
Danish krone	(DKK)	7,4365000	= 1 euro (EUR)
British pound	(GBP)	0,8869500	= 1 euro (EUR)
Japanese yen	(JPY)	140,8500000	= 1 euro (EUR)
Norwegian krone	(NOK)	10,5163000	= 1 euro (EUR)
US dollar	(USD)	1,0666500	= 1 euro (EUR)

**Market abbreviations**

**Futures exchanges**

EUREX	Eurex Deutschland
CBOE	Chicago - CBOE Opt. Ex.

OTC	Over the counter
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - CC Multi-Asset Spezial**

**Statement of operations (incl. income equalisation)**  
**for the period from 1 January 2022 to 31 December 2022**

**I. Income**

1. Net dividend income	EUR	186.353,00
2. Interest from securities	EUR	398.018,78
3. Interest from liquidity investments	EUR	12.456,06
4. Income from investment fund units	EUR	57.233,33
5. Deduction of withholding tax	EUR	-33.343,63
6. Trailer commissions	EUR	4.760,75

<b>Total income</b>	<b>EUR</b>	<b>625.478,29</b>
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**II. Expenses**

1. Management fee	EUR	-79.063,52
2. Depositary fee	EUR	-11.797,04
3. Registrar and Transfer Agent fee	EUR	-1.621,03
4. Service charge	EUR	-143.023,62
5. Central Administrator fee	EUR	-39.266,17
6. Distribution, information and Paying Agent fee	EUR	-1.401,07
7. Costs of auditing	EUR	-9.240,37
8. Taxe d'Abonnement	EUR	-17.047,06
9. Interest costs from financial investments	EUR	-6.586,42
10. Other expenses (see Note 2)	EUR	-28.250,31

<b>Overall expenses</b>	<b>EUR</b>	<b>-337.296,61</b>
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<b>III. Ordinary net income</b>	<b>EUR</b>	<b>288.181,68</b>
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**IV. Sales transactions**

1. Realised gains	EUR	3.335.488,78
2. Realised losses	EUR	-2.495.553,44

<b>Income from sales transactions</b>	<b>EUR</b>	<b>839.935,34</b>
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<b>V. Realised earnings in financial year</b>	<b>EUR</b>	<b>1.128.117,02</b>
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<b>VI. Net change in non-realised earnings in financial year</b>	<b>EUR</b>	<b>-5.487.769,77</b>
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<b>VII. Earnings in financial year</b>	<b>EUR</b>	<b>-4.359.652,75</b>
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - CC Multi-Asset Spezial**

**Performance of the subfund assets**

		2022
<b>I. Value of subfund assets at start of financial year</b>		<b>EUR 40.683.802,94</b>
1. Cash inflow/outflow (net)		EUR 5.553,13
a) Cash inflow from unit certificate trade	EUR 419.392,35	
b) Cash outflow from unit certificate trade	EUR -413.839,22	
2. Income/expense equalisation		EUR 299,99
3. Earnings in financial year		EUR -4.359.652,75
<b>II. Value of subfund assets at the end of the financial year</b>		<b>EUR 36.330.003,31</b>

**Comparative overview of the past three financial years**

Financial year	Outstanding units at the end of the financial year		Subfund assets at the end of the financial year		Unit value at the end of the financial year	
31.12.2020	Quantity	236.064,933	EUR	30.643.165,11	EUR	129,81
31.12.2021	Quantity	281.978,933	EUR	40.683.802,94	EUR	144,28
31.12.2022	Quantity	282.073,926	EUR	36.330.003,31	EUR	128,80

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Corporate Alpha**  
Statement of assets as at 31 December 2022

	Current value in EUR	% of subfund assets
<b>I. Assets</b>	<b>32.164.952,05</b>	<b>100,19</b>
1. Shares	1.957.537,00	6,10
Federal Republic of Germany	1.533.857,00	4,78
Great Britain	423.680,00	1,32
2. Bonds	8.742.559,00	27,23
< 1 year	2.493.306,00	7,76
>= 1 year up to < 3 years	3.030.137,00	9,44
>= 10 years	3.219.116,00	10,03
3. Certificates	9.581.723,50	29,85
Euro	9.581.723,50	29,85
4. Investment units	6.186.865,58	19,27
Euro	6.186.865,58	19,27
5. Bank deposits	5.574.403,09	17,36
6. Other assets	121.863,88	0,38
<b>II. Liabilities</b>	<b>-60.183,77</b>	<b>-0,19</b>
<b>III. Subfund assets</b>	<b>32.104.768,28</b>	<b>100,00</b>

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Corporate Alpha**  
**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
<b>Portfolio positions</b>							<b>EUR</b>	<b>26.468.685,08</b>	<b>82,45</b>	
<b>Officially listed securities</b>							<b>EUR</b>	<b>9.562.511,00</b>	<b>29,79</b>	
<b>Shares</b>										
BASF SE Namens-Aktien o.N.	DE000BASF111		QTY	6.000	6.000		EUR	46,3900	278.340,00	0,87
Bayer AG Namens-Aktien o.N.	DE000BAY0017		QTY	6.800			EUR	48,3250	328.610,00	1,02
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		QTY	9.900	9.900		EUR	26,2500	259.875,00	0,81
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		QTY	8.900			EUR	52,6800	468.852,00	1,46
Shell PLC Reg. Shares Class EO -.07	GB00BP6MXD84		QTY	16.000	16.000		EUR	26,4800	423.680,00	1,32
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		QTY	9.000	9.000		EUR	22,0200	198.180,00	0,62
<b>Interest-bearing securities</b>										
3.0000% Bertelsmann SE & Co. KGaA FLR-Sub.Anl. v.2015(2023/2075)	XS1222591023		EUR	400		%	99,7110	398.844,00	1,24	
5.6250% BHP Billiton Finance Ltd. EO-FLR Med.-T. Notes 15(24/79)	XS1309436910		EUR	300		%	100,8970	302.691,00	0,94	
3.5000% Corestate Capital Holding S.A EO-Schuldver. 2018(18/23)	DE000A19YDA9		EUR	300		%	16,3780	49.134,00	0,15	
0.8750% Danske Bank AS EO-Non-Preferred MTN 2018(23)	XS1799061558		EUR	700		%	99,1890	694.323,00	2,16	
2.7500% Deutsche Bank AG Nachr.-MTN v.2015(2025)	DE000DB7XJJ2		EUR	200		%	98,4360	196.872,00	0,61	
2.0000% DZ BANK AG Deut.Zentral-Gen. Nachr.-MTN v.2015(2023)	XS1209395729		EUR	400		%	99,7500	399.000,00	1,24	
1.5000% Fresenius Finance Ireland PLC EO-Med.-Term Nts 2017(17/24) 2	XS1554373248		EUR	400		%	97,9870	391.948,00	1,22	
0.0000% Gaz Capital S.A. EO-M.T.LPN 16(23)GAZPROM Reg.S	XS1521039054		EUR	400		%	75,7310	302.924,00	0,94	
2.1500% Indonesien, Republik EO-Med.-Term Nts 2017(24)Reg.S	XS1647481206		EUR	400		%	98,2210	392.884,00	1,23	
2.1250% ISS Global A/S EO-Med.-Term Notes 2014(14/24)	XS1145526825		EUR	700		%	96,9820	678.874,00	2,12	
3.6250% Landesbank Baden-Württemberg SMT Inh.-Schuldv. 15(25)	XS1246732249		EUR	200		%	96,7810	193.562,00	0,60	
4.5000% LANXESS AG FLR-Sub.Anl. v.2016(2023/2076)	XS1405763019		EUR	300		%	98,1030	294.309,00	0,92	
3.3750% Naturgy Finance B.V. EO-FLR Sec. 15(24/Und.) Reg.S	XS1224710399		EUR	300		%	97,3370	292.011,00	0,91	
6.2500% Orsted A/S EO-FLR Secs 2013(2023/3013)	XS0943370543		EUR	300		%	101,1280	303.384,00	0,95	
6.0000% Raiffeisen Bank Intl AG EO-Medium-Term Notes 2013(23)	XS0981632804		EUR	300		%	101,0000	303.000,00	0,95	
3.5000% RWE AG FLR-Sub.Anl. v.2015(2025/2075)	XS1219499032		EUR	700		%	96,6880	676.816,00	2,11	
2.6210% Société Générale S.A. EO-FLR Non-Pref. MTN 2017(24)	XS1616341829		EUR	500		%	100,7300	503.650,00	1,57	
5.3020% Südzucker Intl Finance B.V. EO-FLR Bonds 2005(15/Und.)	XS0222524372		EUR	300		%	81,4050	244.215,00	0,76	
1.1250% Teva Pharmac.Fin.II B.V. EO-Notes 2016(16/24)	XS1439749281		EUR	300		%	93,2290	279.687,00	0,87	
5.2500% Württemb.LebensversicherungAG FLR-Nachr.-Anl. v.14(24/44)	XS1064049767		EUR	700		%	100,9780	706.846,00	2,20	
<b>Securities authorised on or included in listed markets</b>							<b>EUR</b>	<b>10.719.058,50</b>	<b>33,39</b>	
<b>Interest-bearing securities</b>										
4.2980% Petróleos Mexicanos (PEMEX) EO-FLR MTN 2018(23)	XS1824425265		EUR	750		%	99,2900	744.675,00	2,32	
3.7500% Petróleos Mexicanos (PEMEX) EO-Med.-Term Notes 2017(17/24)	XS1568874983		EUR	400		%	98,1650	392.660,00	1,22	
<b>Certificates</b>										
BNP Paribas Em.-u.Handelsg.mbH DISC 21.12.23 Merck 115	DE000PD6M2X4		QTY	3.800	3.800		EUR	109,4100	415.758,00	1,30
BNP Paribas Em.-u.Handelsg.mbH DISC 22.06.23 ESTX50 3600	DE000PF43PR4		QTY	11.800	11.800		EUR	34,1900	403.442,00	1,26
BNP Paribas Em.-u.Handelsg.mbH DISC 30.12.24 DAX 10000	DE000PD72966		QTY	8.000	8.000		EUR	89,0500	712.400,00	2,22
BNP Paribas Em.-u.Handelsg.mbH DISC 30.12.24 DAX 11000	DE000PD73AC0		QTY	7.000	7.000		EUR	96,8500	677.950,00	2,11
Citigroup Global Mkts Europe DIZ 19.09.23 E.ON 8	DE000KG05M22		QTY	55.000	55.000		EUR	7,5000	412.500,00	1,29
Citigroup Global Mkts Europe DIZ 20.06.23 Dt.Tele 14	DE000KF2MHE8		QTY	31.000			EUR	13,6300	422.530,00	1,32
Citigroup Global Mkts Europe DIZ 20.06.23 Symrise 80	DE000KG06AY8		QTY	4.000	4.000		EUR	77,8200	311.280,00	0,97
DZ BANK AG Deut.Zentral-Gen. DISC.Z 22.12.23 Unilever 36	DE000DW1SD80		QTY	13.800	13.800		EUR	34,2700	472.926,00	1,47
DZ BANK AG Deut.Zentral-Gen. DISC.Z 23.06.23 Philips 25	DE000DV7QQE8		QTY	13.000	13.000		EUR	13,6800	177.840,00	0,55
DZ BANK AG Deut.Zentral-Gen. DISC.Z 28.04.23 ESTX50 3400	DE000DV8NXP5		QTY	15.600	15.600		EUR	33,2500	518.700,00	1,62
Goldman Sachs Bank Europe SE DISC.Z 20.06.23 Allianz 168	DE000GH7LBU2		QTY	2.200			EUR	161,9600	356.312,00	1,11
Goldman Sachs Bank Europe SE DISC.Z 20.06.23 BASF 54	DE000GH7LDK9		QTY	8.000			EUR	43,4200	347.360,00	1,08
Goldman Sachs Bank Europe SE DISC.Z 20.12.23 DAX 12500	DE000GB6PXF6		QTY	4.250			EUR	115,9300	492.702,50	1,54
J.P. Morgan Struct. Prod. B.V. DIZ 22.12.23 DAX	DE000JA3WYW0		QTY	6.000	6.000		EUR	112,0200	672.120,00	2,09

The notes to the financial statements form an integral part of the financial statements.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Corporate Alpha**  
**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
Landesbank Baden-Württemberg Disc-Z 24.03.23 ENR 19	DE000LB25BV1		QTY	22.600		EUR	16,8100	379.906,00	1,18
Landesbank Baden-Württemberg Disc-Z 24.11.23 SX5E 2800	DE000LB2N764		QTY	20.000	20.000	EUR	26,6600	533.200,00	1,66
Morgan Stanley & Co. Intl PLC DIZ 23.06.23 ESTX50	DE000MA1CGP2		QTY	17.000	17.000	EUR	31,0500	527.850,00	1,64
Vontobel Financial Products DIZ 22.03.24 DAX 11500	DE000VX9LGM5		QTY	5.000	5.000	EUR	106,3800	531.900,00	1,66
Vontobel Financial Products DIZ 24.03.23 DAX 12000	DE000VQ6G331		QTY	4.400	4.400	EUR	118,5500	521.620,00	1,62
Vontobel Financial Products DIZ 27.09.24 DAX 10500	DE000VV7VDY2		QTY	7.300	7.300	EUR	94,9900	693.427,00	2,16
<b>Unlisted securities</b>						<b>EUR</b>		<b>250,00</b>	<b>0,00</b>
<b>Interest-bearing securities</b>									
0,0000% Galapagos Holding S.A. EO-Notes 2014(17/22) Reg.S	XS1071420027		EUR	200		%	0,1250	250,00	0,00
<b>Investment units</b>						<b>EUR</b>		<b>6.186.865,58</b>	<b>19,27</b>
<b>Investment units outside the group</b>									
AGIF-Allianz Euro Hi.Yld Def. Inhaber Anteile I (EUR) o.N.	LU0788519535		ANT	1.102		EUR	979,6500	1.079.574,30	3,36
Amundi I.S.-A.PRIME EURO CORP. Nam.-Ant.UC.ETF DR EUR Dis.oN.	LU1931975079		ANT	48.000		EUR	17,3670	833.616,00	2,60
Deka-Wandelanleihen Inhaber-Anteile CF o.N.	LU0158528447		ANT	7.761		EUR	70,9800	550.873,08	1,71
DWS Inv.- Convertibles Inhaber-Anteile FC o.N.	LU0179220412		ANT	4.560		EUR	186,7200	851.443,20	2,65
HSBC Rendite Substanz Inhaber-Anteile IC	DE000A0NA4J1		ANT	10.380		EUR	60,3400	626.329,20	1,95
iShs H.Yield Corp U.ETF Registered Shares o.N.	IE00B66F4759		ANT	5.000		EUR	89,7240	448.620,00	1,40
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.	IE00B3F81R35		ANT	10.000		EUR	115,1700	1.151.700,00	3,59
iShsVI-JPM DL EM Bd EOH U.ETFD Registered Shares o.N.	IE00B9M6RS56		ANT	9.730		EUR	66,2600	644.709,80	2,01
<b>Total security assets</b>						<b>EUR</b>		<b>26.468.685,08</b>	<b>82,45</b>
<b>Bank deposits / Due to banks</b>						<b>EUR</b>		<b>5.574.403,09</b>	<b>17,36</b>
<b>Cash</b>						<b>EUR</b>		<b>5.574.403,09</b>	<b>17,36</b>
Depository			EUR	5.574.403,09				5.574.403,09	17,36
<b>Other assets</b>						<b>EUR</b>		<b>121.863,88</b>	<b>0,38</b>
Interest claims			EUR	121.863,88				121.863,88	0,38

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Corporate Alpha**  
Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>Other liabilities</b>						EUR		<b>-60.183,77</b>	<b>-0,19</b>
Management fee			EUR	-32.197,44				-32.197,44	-0,10
Service charge			EUR	-10.132,69				-10.132,69	-0,03
Central Administrator fee			EUR	-2.573,25				-2.573,25	-0,01
Depository fee			EUR	-2.523,28				-2.523,28	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-3.599,11				-3.599,11	-0,01
Costs of auditing			EUR	-8.704,00				-8.704,00	-0,03
Other costs			EUR	-204,00				-204,00	0,00
<b>Subfund assets</b>							<b>EUR</b>	<b>32.104.768,28</b>	<b>100,00</b> <sup>1)</sup>
<b>GANADOR - Corporate Alpha A</b>									
No. of units							QTY	371.681,000	
Unit value							EUR	86,38	

**Footnotes:**

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Corporate Alpha**

**Statement of operations (incl. income equalisation)**  
**for the period from 1 January 2022 to 31 December 2022**

**I. Income**

1. Net dividend income	EUR	45.543,16
2. Interest from securities	EUR	343.197,81
3. Interest from liquidity investments	EUR	15.274,38
4. Income from investment fund units	EUR	104.022,87
5. Deduction of withholding tax	EUR	-4.575,08
6. Trailer commissions	EUR	2.403,84
7. Other income	EUR	26,11

<b>Total income</b>	<b>EUR</b>	<b>505.893,09</b>
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**II. Expenses**

1. Management fee	EUR	-390.628,93
2. Depositary fee	EUR	-20.442,74
3. Registrar and Transfer Agent fee	EUR	-3.005,05
4. Service charge	EUR	-122.599,34
5. Central Administrator fee	EUR	-33.947,16
6. Distribution, information and Paying Agent fee	EUR	-1.401,74
7. Costs of auditing	EUR	-9.212,37
8. Taxe d'Abonnement	EUR	-14.326,94
9. Interest costs from financial investments	EUR	-20.770,43
10. Other expenses (see Note 2)	EUR	-16.052,77

<b>Overall expenses</b>	<b>EUR</b>	<b>-632.387,47</b>
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<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-126.494,38</b>
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**IV. Sales transactions**

1. Realised gains	EUR	191.893,87
2. Realised losses	EUR	-226.479,20

<b>Income from sales transactions</b>	<b>EUR</b>	<b>-34.585,33</b>
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<b>V. Realised earnings in financial year</b>	<b>EUR</b>	<b>-161.079,71</b>
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<b>VI. Net change in non-realised earnings in financial year</b>	<b>EUR</b>	<b>-2.151.072,23</b>
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<b>VII. Earnings in financial year</b>	<b>EUR</b>	<b>-2.312.151,94</b>
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Corporate Alpha**

**Performance of the subfund assets**

		2022
<b>I. Value of subfund assets at start of financial year</b>		<b>EUR 34.519.497,30</b>
1. Cash inflow/outflow (net)		EUR -102.432,00
a) Cash inflow from unit certificate trade	EUR 0,00	
b) Cash outflow from unit certificate trade	EUR -102.432,00	
2. Income/expense equalisation		EUR -145,08
3. Earnings in financial year		EUR -2.312.151,94
<b>II. Value of subfund assets at the end of the financial year</b>		<b>EUR 32.104.768,28</b>

**Comparative overview of the past three financial years**

Financial year	Outstanding units at the end of the financial year		Subfund assets at the end of the financial year		Unit value at the end of the financial year	
31.12.2020	Quantity	378.081,000	EUR	35.148.279,32	EUR	92,96
31.12.2021	Quantity	372.881,000	EUR	34.519.497,30	EUR	92,58
31.12.2022	Quantity	371.681,000	EUR	32.104.768,28	EUR	86,38



**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Ataraxia**

Statement of assets as at 31 December 2022

	Current value in EUR	% of subfund assets
<b>I. Assets</b>	<b>16.058.255,49</b>	<b>100,16</b>
1. Shares	15.215.580,42	94,90
Australia	273.897,05	1,71
Belgium	111.020,71	0,69
Federal Republic of Germany	490.190,54	3,06
Curaçao	132.315,57	0,82
Denmark	380.238,00	2,37
France	693.496,00	4,33
Great Britain	614.777,37	3,83
Ireland	81.680,14	0,51
Italy	132.992,00	0,83
Japan	64.121,41	0,40
Netherlands	434.312,56	2,71
Switzerland	133.703,50	0,83
Spain	121.088,29	0,76
Taiwan	115.438,03	0,72
USA	11.436.309,25	71,33
2. Investment units	430.454,50	2,69
Euro	430.454,50	2,69
3. Bank deposits	407.534,41	2,54
4. Other assets	4.686,17	0,03
<b>II. Liabilities</b>	<b>-24.968,45</b>	<b>-0,16</b>
<b>III. Subfund assets</b>	<b>16.033.287,04</b>	<b>100,00</b>

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Ataraxia**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>Portfolio positions</b>							<b>EUR</b>	<b>15.646.034,92</b>	<b>97,59</b>
<b>Officially listed securities</b>							<b>EUR</b>	<b>15.215.580,42</b>	<b>94,90</b>
<b>Shares</b>									
BHP Group Ltd. Registered Shares DL -.50	AU0000BHP4		QTY	8.283	8.283		AUD	240.202,16	1,50
Woodside Energy Group Ltd. Registered Shares o.N.	AU0000224040		QTY	1.496	1.497	1	AUD	33.694,89	0,21
Airbus SE Aandelen op naam EO 1	NL0000235190		QTY	858			EUR	95.255,16	0,59
Amazon.com Inc. Registered Shares DL -.01	US0231351067		QTY	6.640	6.672	332	EUR	517.986,40	3,23
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		QTY	1.973			EUR	111.020,71	0,69
Apple Inc. Registered Shares o.N.	US0378331005		QTY	7.366	361	1.723	EUR	885.098,56	5,52
ASML Holding N.V. Aandelen op naam EO -.09	NL0010273215		QTY	673	63		EUR	339.057,40	2,11
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	ES0113211835		QTY	17.418	17.418		EUR	98.133,01	0,61
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		QTY	8.191			EUR	22.955,28	0,14
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		QTY	905			EUR	48.191,25	0,30
Danaher Corp. Registered Shares DL -.01	US2358511028		QTY	758			EUR	188.363,00	1,17
EuroAPI SAS Actions Nom. EO 1	FR0014008VX5		QTY	22	23	1	EUR	304,70	0,00
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		QTY	64.000	64.000		EUR	132.992,00	0,83
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014		QTY	515			EUR	679.900,00	2,18
Mastercard Inc. Registered Shares A DL -.0001	US57636Q1040		QTY	487		830	EUR	323.150,00	0,98
Microsoft Corp. Registered Shares DL-.00000625	US5949181045		QTY	3.983			EUR	890.001,35	5,55
Nestlé S.A. Namens-Aktien SF -.10	CH0038863350		QTY	795			EUR	86.284,21	0,54
Netflix Inc. Registered Shares DL -.001	US64110L1061		QTY	328	133		EUR	88.150,00	0,55
Novartis AG Namens-Aktien SF 0.50	CH0012005267		QTY	560			EUR	47.419,29	0,30
Novo-Nordisk AS Navne-Aktier B DK -.20	DK0060534915		QTY	2.994	193	911	EUR	380.238,00	2,37
Oréal S.A., L' Actions Port. EO 0.2	FR0000120321		QTY	365			EUR	121.764,00	0,76
Rio Tinto PLC Registered Shares LS -.10	GB0007188757		QTY	3.549			EUR	235.263,21	1,47
Sanofi S.A. Actions Port. EO 2	FR0000120578		QTY	525			EUR	47.166,00	0,29
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	1.622			EUR	156.344,58	0,98
Shell PLC Reg. Shares Class EO -.07	GB00BP6MXD84		QTY	2.905	2.905		EUR	76.924,40	0,48
Siemens AG Namens-Aktien o.N.	DE0007236101		QTY	2.110			EUR	273.540,40	1,71
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271		QTY	2.147			EUR	125.921,55	0,79
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		QTY	518	518		EUR	60.305,56	0,38
BP PLC Registered Shares DL -.25	GB0007980591		QTY	15.885			GBP	85.053,12	0,53
GSK PLC Registered Shares LS -.3125	GB00BN7SWP63		QTY	8.060	8.060		GBP	130.639,34	0,81
Haleon PLC Reg.Shares LS 0.01	GB00BMX86B70		QTY	10.075	10.075		GBP	37.184,18	0,23
Sony Group Corp. Registered Shares o.N.	JP3435000009		QTY	900	900		JPY	10.035.000,00	0,40
3M Co. Registered Shares DL -.01	US88579Y1010		QTY	918			USD	103.207,76	0,64
Abbott Laboratories Registered Shares o.N.	US0028241000		QTY	698			USD	109.790,00	0,45
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	968			USD	305.405,75	1,91
Advanced Micro Devices Inc. Registered Shares DL -.01	US0079031078		QTY	1.762	701		USD	106.993,62	0,67
Alphabet Inc. Reg. Shs Cl. A DL-.001	US02079K3059		QTY	7.860	7.870	393	USD	650.154,97	4,06
American Express Co. Registered Shares DL -.20	US0258161092		QTY	2.649			USD	366.933,62	2,29
American Tower Corp. Registered Shares DL -.01	US03027X1000		QTY	572			USD	113.611,70	0,71
Bank of America Corp. Registered Shares DL 0.01	US0605051046		QTY	3.181	3.181		USD	98.771,59	0,62
Blackrock Inc. Reg. Shares Class A DL -.01	US09247X1019		QTY	206	206		USD	136.856,31	0,85
Block Inc. Registered Shs Class A	US8522341036		QTY	1.094			USD	64.451,28	0,40
Broadcom Inc. Registered Shares DL -.001	US11135F1012		QTY	234	234		USD	122.661,06	0,77
Carrier Global Corp. Registered Shares DL -.01	US14448C1045		QTY	2.171	2.171		USD	83.957,95	0,52
Caterpillar Inc. Registered Shares DL 1	US1491231015		QTY	1.070			USD	240.312,38	1,50
Charles Schwab Corp. Registered Shares DL -.01	US8085131055		QTY	2.510	2.510		USD	195.924,25	1,22
Chevron Corp. Registered Shares DL-.75	US1667641005		QTY	945	428	443	USD	159.019,41	0,99
Costco Wholesale Corp. Registered Shares DL -.005	US22160K1051		QTY	368		218	USD	157.494,96	0,98
Danaher Corp. Registered Shares DL -.01	US2358511028		QTY	139	139		USD	34.588,08	0,22
DocuSign Inc. Registered Shares DL-.0001	US2561631068		QTY	937	937		USD	48.683,77	0,30
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082		QTY	2.079			USD	145.421,83	0,91
Ford Motor Co. Registered Shares DL -.01	US3453708600		QTY	6.913	6.913		USD	75.374,48	0,47

The notes to the financial statements form an integral part of the financial statements.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Ataraxia**

**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
Freeport-McMoRan Inc. Reg. Shares DL-.10	US35671D8570		QTY	11.800		USD	38,0000	420.381,57	2,62
Goldman Sachs Group Inc., The Registered Shares DL -.01	US38141G1040		QTY	810		USD	343,3800	260.758,26	1,63
Home Depot Inc., The Registered Shares DL -.05	US4370761029		QTY	1.431	121	USD	315,8600	423.752,55	2,64
Intuit Inc. Registered Shares DL -.01	US4612021034		QTY	234	234	USD	389,2200	85.386,47	0,53
Intuitive Surgical Inc. Registered Shares DL -.001	US46120E6023		QTY	867		USD	265,3500	215.683,17	1,35
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		QTY	1.367		USD	134,1000	171.860,22	1,07
Lam Research Corp. Registered Shares DL -.001	US5128071082		QTY	740		USD	420,3000	291.587,68	1,82
Medtronic PLC Registered Shares DL -.0001	IE00BTN1Y115		QTY	1.121		USD	77,7200	81.680,14	0,51
Merck & Co. Inc. Registered Shares DL-.01	US58933Y1055		QTY	1.486		USD	110,9500	154.569,63	0,96
Meta Platforms Inc. Reg.Shares Cl.A DL-.000006	US30303M1027		QTY	1.378		USD	120,3400	155.466,67	0,97
Morgan Stanley Registered Shares DL -.01	US6174464486		QTY	1.774	1.774	USD	85,0200	141.401,10	0,88
Nextera Energy Inc. Registered Shares DL -.01	US65339F1012		QTY	1.115		1.305 USD	83,6000	87.389,49	0,55
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	690		USD	117,0100	75.692,03	0,47
NVIDIA Corp. Registered Shares DL-.001	US67066G1040		QTY	2.860		USD	146,1400	391.844,00	2,44
Oracle Corp. Registered Shares DL -.01	US68389X1054		QTY	5.715		USD	81,7400	437.954,44	2,73
Parker-Hannifin Corp. Registered Shares DL-.50	US7010941042		QTY	631	631	USD	291,0000	172.147,38	1,07
PayPal Holdings Inc. Reg. Shares DL -.0001	US70450Y1038		QTY	1.200	1.200	USD	71,2200	80.123,75	0,50
Raytheon Technologies Corp. Registered Shares DL -.01	US75513E1010		QTY	1.326		USD	100,9200	125.458,14	0,78
Salesforce Inc. Registered Shares DL -.001	US79466L3024		QTY	1.576		USD	132,5900	195.904,79	1,22
Schlumberger N.V. (Ltd.) Reg. Shares DL -.01	AN8068571086		QTY	2.640		USD	53,4600	132.315,57	0,83
ServiceNow Inc. Registered Shares DL-.001	US81762P1021		QTY	630	179	USD	388,2700	229.325,55	1,43
Starbucks Corp. Reg. Shares DL -.001	US8552441094		QTY	1.303	1.303	USD	99,2000	121.180,89	0,76
Stryker Corp. Registered Shares DL -.10	US8636671013		QTY	351		USD	244,4900	80.453,75	0,50
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003		QTY	1.653		USD	74,4900	115.438,03	0,72
Target Corp. Registered Shares DL -.0833	US87612E1064		QTY	736	736	USD	149,0400	102.839,21	0,64
TechipFMC PLC Registered Shares DL 1	GB00BDSFG982		QTY	4.350		USD	12,1900	49.713,12	0,31
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	173		USD	550,6900	89.316,43	0,56
Uber Technologies Inc. Registered Shares DL-.00001	US90353T1007		QTY	3.461	3.461	USD	24,7300	80.242,38	0,50
Union Pacific Corp. Registered Shares DL 2.50	US9078181081		QTY	1.368		USD	207,0700	265.571,42	1,66
VISA Inc. Reg. Shares Class A DL -.0001	US92826C8394		QTY	1.244		1.596 USD	207,7600	242.303,89	1,51
Walmart Inc. Registered Shares DL -.10	US9311421039		QTY	1.093	1.093	2.117 USD	141,7900	145.292,71	0,91
Walt Disney Co., The Registered Shares DL -.01	US2546871060		QTY	1.592		USD	86,8800	129.670,43	0,81
Zoom Video Communications Inc. Registered Shs Cl.A DL -.001	US98980L1017		QTY	852	852	USD	67,7400	54.108,17	0,34
<b>Investment units</b>						<b>EUR</b>		<b>430.454,50</b>	<b>2,69</b>
<b>Investment units outside the group</b>									
iShs MSCI Japan U.ETF USD (D) Registered Shares o.N.	IE00B02KXH56		ANT	33.250		EUR	12,9460	430.454,50	2,69
<b>Total security assets</b>						<b>EUR</b>		<b>15.646.034,92</b>	<b>97,59</b>
<b>Bank deposits / Due to banks</b>						<b>EUR</b>		<b>407.534,41</b>	<b>2,54</b>
<b>Cash</b>						<b>EUR</b>		<b>407.534,41</b>	<b>2,54</b>
Depository									
			EUR	406.696,43				406.696,43	2,54
			GBP	0,20				0,23	0,00
			USD	893,59				837,75	0,00

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Ataraxia**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>Other assets</b>									
Dividend claims			EUR	4.686,17			EUR	4.686,17	0,03
<b>Other liabilities</b>									
Management fee			EUR	-6.868,26			EUR	-24.968,45	-0,16
Service charge			EUR	-3.434,13				-6.868,26	-0,05
Central Administrator fee			EUR	-2.049,46				-3.434,13	-0,02
Depository fee			EUR	-1.454,19				-2.049,46	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-1.454,19	-0,01
Taxe d'Abonnement			EUR	-2.004,41				-250,00	0,00
Costs of auditing			EUR	-8.704,00				-2.004,41	-0,01
Other costs			EUR	-204,00				-8.704,00	-0,06
								-204,00	0,00
<b>Subfund assets</b>							<b>EUR</b>	<b>16.033.287,04</b>	<b>100,00<sup>1)</sup></b>
<b>GANADOR - Ataraxia P</b>									
No. of units							QTY	81.182,299	
Unit value							EUR	197,50	

**Footnotes:**

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Ataraxia**  
**Security prices/market rates**

<b>Exchange rates (indirect quotation)</b>		as at 30/12/2022	
Australian dollar	(AUD)	1,5734800	= 1 euro (EUR)
British pound	(GBP)	0,8869500	= 1 euro (EUR)
Japanese yen	(JPY)	140,8500000	= 1 euro (EUR)
US dollar	(USD)	1,0666500	= 1 euro (EUR)

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Ataraxia**

**Statement of operations (incl. income equalisation)**  
**for the period from 1 January 2022 to 31 December 2022**

**I. Income**

1. Net dividend income	EUR	283.774,86
2. Interest from liquidity investments	EUR	985,01
3. Income from investment fund units	EUR	7.594,22
4. Deduction of withholding tax	EUR	-52.598,27
5. Other income	EUR	202,10

<b>Total income</b>	<b>EUR</b>	<b>239.957,92</b>
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**II. Expenses**

1. Management fee	EUR	-87.079,52
2. Depositary fee	EUR	-11.079,19
3. Registrar and Transfer Agent fee	EUR	-3.502,90
4. Service charge	EUR	-43.539,76
5. Central Administrator fee	EUR	-33.113,71
6. Distribution, information and Paying Agent fee	EUR	-1.400,25
7. Costs of auditing	EUR	-9.233,23
8. Taxe d'Abonnement	EUR	-8.365,85
9. Interest costs from financial investments	EUR	-1.838,93
10. Other expenses (see Note 2)	EUR	-23.061,90

<b>Overall expenses</b>	<b>EUR</b>	<b>-222.215,24</b>
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<b>III. Ordinary net income</b>	<b>EUR</b>	<b>17.742,68</b>
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**IV. Sales transactions**

1. Realised gains	EUR	979.365,54
2. Realised losses	EUR	-150.208,63

<b>Income from sales transactions</b>	<b>EUR</b>	<b>829.156,91</b>
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<b>V. Realised earnings in financial year</b>	<b>EUR</b>	<b>846.899,59</b>
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<b>VI. Net change in non-realised earnings in financial year</b>	<b>EUR</b>	<b>-4.531.604,52</b>
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<b>VII. Earnings in financial year</b>	<b>EUR</b>	<b>-3.684.704,93</b>
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Ataraxia**

**Performance of the subfund assets**

		2022
<b>I. Value of subfund assets at start of financial year</b>		<b>EUR 19.541.730,18</b>
1. Cash inflow/outflow (net)		EUR 178.497,16
a) Cash inflow from unit certificate trade	EUR 345.053,34	
b) Cash outflow from unit certificate trade	EUR -166.556,18	
2. Income/expense equalisation		EUR -2.235,37
3. Earnings in financial year		EUR -3.684.704,93
<b>II. Value of subfund assets at the end of the financial year</b>		<b>EUR 16.033.287,04</b>

**Comparative overview of the past three financial years**

Financial year	Outstanding units at the end of the financial year		Subfund assets at the end of the financial year		Unit value at the end of the financial year	
31.12.2020	Quantity	85.375,860	EUR	15.417.088,92	EUR	180,58
31.12.2021	Quantity	80.445,860	EUR	19.541.730,18	EUR	242,92
31.12.2022	Quantity	81.182,299	EUR	16.033.287,04	EUR	197,50

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Nova**

Statement of assets as at 31 December 2022

	Current value in EUR	% of subfund assets
<b>I. Assets</b>	<b>29.133.020,93</b>	<b>100,11</b>
1. Shares	8.151.912,06	28,01
Federal Republic of Germany	1.395.532,50	4,79
France	1.072.515,00	3,68
Great Britain	205.761,32	0,71
Ireland	412.840,00	1,42
Canada	278.629,35	0,96
Netherlands	251.900,00	0,87
Switzerland	670.509,34	2,30
Spain	273.250,00	0,94
USA	3.590.974,55	12,34
2. Bonds	20.223.795,97	69,50
< 1 year	2.108.706,96	7,25
>= 1 year up to < 3 years	5.374.856,54	18,47
>= 3 years up to < 5 years	5.748.010,04	19,75
>= 5 years up to < 10 years	5.622.440,43	19,32
>= 10 years	1.369.782,00	4,71
3. Bank deposits	681.703,57	2,34
4. Other assets	75.609,33	0,26
<b>II. Liabilities</b>	<b>-33.738,34</b>	<b>-0,11</b>
<b>III. Subfund assets</b>	<b>29.099.282,59</b>	<b>100,00</b>



**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Nova**

**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
<b>Portfolio positions</b>							<b>EUR</b>	<b>28.375.708,03</b>	<b>97,51</b>	
<b>Officially listed securities</b>							<b>EUR</b>	<b>27.123.108,03</b>	<b>93,21</b>	
<b>Shares</b>										
Nestlé S.A. Namens-Aktien SF -.10	CH0038863350		QTY	3.000			CHF	107,1400	325.600,71	1,12
Roche Holding AG Inhaber-Aktien SF 1	CH0012032113		QTY	950	950		CHF	358,4000	344.908,63	1,18
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	1.250	250	250	EUR	200,9000	251.125,00	0,86
ASML Holding N.V. Aandelen op naam EO -.09	NL0010273215		QTY	500	150		EUR	503,8000	251.900,00	0,87
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		QTY	1.675	425		EUR	161,4000	270.345,00	0,93
EssilorLuxottica S.A. Actions Port. EO 0.18	FR0000121667		QTY	1.250			EUR	169,2000	211.500,00	0,73
Iberdrola S.A. Acciones Port. EO -.75	ES0144580Y14		QTY	25.000	25.000		EUR	10,9300	273.250,00	0,94
Kerry Group PLC Registered Shares A EO -.125	IE0004906560		QTY	2.000	2.000		EUR	84,2400	168.480,00	0,58
Linde PLC Registered Shares EO 0.001	IE00BZ12WP82		QTY	800			EUR	305,4500	244.360,00	0,84
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014		QTY	450			EUR	679,9000	305.955,00	1,05
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	1.000			EUR	304,0000	304.000,00	1,04
Sanofi S.A. Actions Port. EO 2	FR0000120578		QTY	3.050			EUR	89,8400	274.012,00	0,94
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	2.350			EUR	96,3900	226.516,50	0,78
Schneider Electric SE Actions Port. EO 4	FR0000121972		QTY	2.150	150		EUR	130,7200	281.048,00	0,97
Siemens AG Namens-Aktien o.N.	US0378331005		QTY	2.650	900		EUR	129,6400	343.546,00	1,18
Diageo PLC Reg. Shares LS -.28935185	GB0002374006		QTY	5.000			GBP	36,5000	205.761,32	0,71
Alphabet Inc. Reg. Shs Cl. A DL-.001	US02079K3059		QTY	2.200	2.210		USD	88,2300	181.977,22	0,62
Apple Inc. Registered Shares o.N.	US0378331005		QTY	1.550			USD	129,9300	188.807,48	0,65
Atmos Energy Corp. Registered Shares o.N.	US0495601058		QTY	2.000	2.000		USD	112,0700	210.134,53	0,72
Canadian National Railway Co. Registered Shares o.N.	CA1363751027		QTY	2.500			USD	118,8800	278.629,35	0,96
Cisco Systems Inc. Registered Shares DL-.001	US17275R1023		QTY	5.600	600		USD	47,6400	250.113,91	0,86
Danaher Corp. Registered Shares DL -.01	US2358511028		QTY	1.400			USD	265,4200	348.369,19	1,20
Deere & Co. Registered Shares DL 1	US2441991054		QTY	450	450		USD	428,7600	180.885,95	0,62
Johnson & Johnson Registered Shares DL 1	US4781601046		QTY	1.000	1.000		USD	176,6500	165.611,96	0,57
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		QTY	1.650			USD	134,1000	207.439,18	0,71
McDonald's Corp. Registered Shares DL-.01	US5801351017		QTY	1.000			USD	263,5300	247.063,24	0,85
Microsoft Corp. Registered Shares DL-.00000625	US5949181045		QTY	1.300			USD	239,8200	292.285,19	1,00
Morgan Stanley Registered Shares DL -.01	US6174464486		QTY	2.150			USD	85,0200	171.371,12	0,59
NIKE Inc. Registered Shares Class B o.N.	US66541061031		QTY	2.200	450		USD	117,0100	241.336,90	0,83
PepsiCo Inc. Registered Shares DL -.0166	US7134481081		QTY	2.250			USD	180,6600	381.085,64	1,31
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	450			USD	550,6900	232.325,97	0,80
VISA Inc. Reg. Shares Class A DL -.0001	US92826C8394		QTY	1.500			USD	207,7600	292.167,07	1,00
<b>Interest-bearing securities</b>										
0.2500% Agence Française Développement EO-Medium-Term Notes 2019(29)	FR0013431137		EUR	500	500		%	82,0360	410.180,00	1,41
3.3750% Allianz SE FLR-Med.Ter.Nts.v.14(24/unb.)	DE000A13R7Z7		EUR	300			%	96,7060	290.118,00	1,00
1.6250% Apple Inc. EO-Notes 2014(14/26)	XS1135337498		EUR	500			%	94,9390	474.695,00	1,63
0.2000% BNG Bank N.V. EO-Med.-Term Notes 2017(24)	XS1715325665		EUR	800			%	94,6720	757.376,00	2,60
1.5000% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102358		EUR	1.000	1.000		%	98,6330	986.330,00	3,39
0.1000% Bundesrep.Deutschland Inflationsindex. Anl.v.12(23)	DE0001030542		EUR	500			%	99,2270	618.729,96	2,13
0.5000% Bundesrep.Deutschland Inflationsindex. Annex v.14(30)	DE0001030559		EUR	500	500		%	101,3690	616.835,43	2,12
0.1000% Bundesrep.Deutschland Inflationsindex. Anl.v.15(26)	DE0001030567		EUR	1.500			%	99,2170	1.806.429,04	6,21
0.1250% Coca-Cola Co., The EO-Notes 2020(20/29)	XS2233154538		EUR	500			%	81,8720	409.360,00	1,41
1.2500% CRH SMW Finance DAC EO-Medium-Term Nts 2020(20/26)	XS2168478068		EUR	300			%	91,4160	274.248,00	0,94
0.1250% Dassault Systemes SE EO-Notes 2019(19/26)	FR0013444544		EUR	400			%	88,9490	355.796,00	1,22
1.2500% Deutsche Bahn Finance GmbH EO-Medium-Term Notes 2015(25)	XS1309518998		EUR	500	200		%	95,5650	477.825,00	1,64
1.2500% Deutsche Börse AG FLR-Sub.Anl.v.2020(2027/2047)	DE000A289N78		EUR	300			%	87,4040	262.212,00	0,90
0.8750% Deutsche Telekom AG MTN v.2019(2026)	DE000A2TSDD4		EUR	500	500		%	93,1800	465.900,00	1,60
0.2000% DH Europe Finance II S.à r.L. EO-Notes 2019(19/26)	XS2050404636		EUR	300			%	90,1730	270.519,00	0,93
0.4500% DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800		EUR	500	500		%	85,1890	425.945,00	1,46
0.3750% ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)	XS2066706909		EUR	300			%	86,2140	258.642,00	0,89
0.3750% Engie S.A. EO-Medium-Term Nts 2019(19/27)	FR0013428489		EUR	500			%	86,5830	432.915,00	1,49

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Nova**

**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
0.6250% ENI S.p.A. EO-Medium-Term Notes 2016(24)	XS1493322355		EUR	300		%	95,1930	285.579,00	0,98
0.1000% Frankreich EO-Inf. Index-Lkd OAT 2015(25)	FR0012558310		EUR	1.000		%	100,8350	1.141.734,54	3,92
1.1250% HeidelbergCement Fin.Lux. S.A. EO-Med.-Term Nts 2019(27/27)	XS2018637327		EUR	500		%	88,3800	441.900,00	1,52
0.5000% Holcim Finance (Luxembg) S.A. EO-Notes 20(20/31) Reg.S	XS2261215011		EUR	500		%	74,3010	371.505,00	1,28
1.1250% Intl Business Machines Corp. EO-Notes 2016(16/24)	XS1375841233		EUR	300		%	96,4240	289.272,00	0,99
0.3000% Intl Business Machines Corp. EO-Notes 2020(20/28)	XS2115091717		EUR	500		%	84,2390	421.195,00	1,45
0.7500% Kering S.A. EO-Med.-Term Notes 2020(20/28)	FR0013512407		EUR	500		%	87,9030	439.515,00	1,51
0.3750% Kreditanst.f.Wiederaufbau Med.Term Nts. v.15(30)	DE000A11QTF7		EUR	500		%	82,4130	412.065,00	1,42
0.0500% Landwirtschaftliche Rentenbank Med.T.Nts.v.19(29)	XS2021173922		EUR	500		%	81,2180	406.090,00	1,39
0.7500% Mercedes-Benz Int.Fin. B.V. Medium Term Notes v.16(23)	DE000A169NB4		EUR	300		%	99,4410	298.323,00	1,02
0.3750% Merck Financial Services GmbH MTN v. 2019(2019/2027)	XS2023644201		EUR	300		%	87,8570	263.571,00	0,91
0.8750% Nestlé Holdings Inc. EO-Medium-Term Notes 17(17/25)	XS1648298559		EUR	500	200	%	95,1860	475.930,00	1,64
2.3750% Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887		EUR	300		%	94,8800	284.640,00	0,98
0.5000% Österreich, Republik EO-Medium-Term Notes 2019(29)	AT0000A269M8		EUR	500		%	86,0580	430.290,00	1,48
0.5000% Pernod-Ricard S.A. EO-Bonds 2019(19/27)	FR0013456431		EUR	300		%	86,9950	260.985,00	0,90
0.6250% Procter & Gamble Co., The EO-Bonds 2018(18/24)	XS1900750107		EUR	500	500	%	95,7540	478.770,00	1,65
1.2500% SAP SE Inh.-Schuld.v.2018(2027/2028)	DE000A2TSTF5		EUR	500		%	90,7000	453.500,00	1,56
1.1250% SAP SE Med.Term Nts. v.2014(22/23)	DE000A13SL26		EUR	400		%	99,8330	399.332,00	1,37
0.1250% Siemens Finan.maatschappij NV EO-Medium-Term Notes 2019(29)	XS2049616621		EUR	500		%	82,2070	411.035,00	1,41
0.3750% Swisscom Finance B.V. EO-Notes 2020(20/28)	XS2169243479		EUR	500	200	%	82,9850	414.925,00	1,43
1.6250% Veolia Environnement S.A. EO-FLR Notes 2019(26/Und.)	FR0013445335		EUR	300		%	86,4990	259.497,00	0,89
0.3140% Veolia Environnement S.A. EO-Med.-Term Nts 2016(16/23)	FR0013210408		EUR	300		%	98,3590	295.077,00	1,01
0.8750% Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853		EUR	500		%	88,4820	442.410,00	1,52
<b>Securities authorised on or included in listed markets</b>							<b>EUR</b>	<b>1.252.600,00</b>	<b>4,30</b>
<b>Interest-bearing securities</b>									
0.9500% Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035		EUR	300		%	91,1050	273.315,00	0,94
0.2500% PepsiCo Inc. EO-Notes 2020(20/24)	XS2168625460		EUR	500	500	%	96,4080	482.040,00	1,65
1.3750% Swiss Re Finance [UK] PLC EO-Notes 2016(23)	XS1421827269		EUR	500		%	99,4490	497.245,00	1,71
<b>Total security assets</b>							<b>EUR</b>	<b>28.375.708,03</b>	<b>97,51</b>
<b>Bank deposits / Due to banks</b>							<b>EUR</b>	<b>681.703,57</b>	<b>2,34</b>
<b>Cash</b>							<b>EUR</b>	<b>681.703,57</b>	<b>2,34</b>
Depository									
			CAD	2.762,96				1.910,89	0,01
			CHF	2.120,93				2.148,52	0,01
			EUR	616.318,88				616.318,88	2,12
			GBP	5.928,05				6.683,63	0,02
			SEK	13.894,86				1.249,47	0,00
			USD	56.950,77				53.392,18	0,18
<b>Other assets</b>							<b>EUR</b>	<b>75.609,33</b>	<b>0,26</b>
Interest claims			EUR	73.238,59				73.238,59	0,25
Dividend claims			EUR	2.370,74				2.370,74	0,01

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Nova**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>Other liabilities</b>									
Management fee			EUR	-12.316,04			EUR	-33.738,34	-0,11
Service charge			EUR	-4.736,48				-12.316,04	-0,04
Central Administrator fee			EUR	-1.818,61				-4.736,48	-0,02
Depository fee			EUR	-2.321,34				-1.818,61	0,00
Taxe d'Abonnement			EUR	-3.637,87				-2.321,34	-0,01
Costs of auditing			EUR	-8.704,00				-3.637,87	-0,01
Other costs			EUR	-204,00				-8.704,00	-0,03
								-204,00	0,00
<b>Subfund assets</b>									
							EUR	<b>29.099.282,59</b>	<b>100,00</b> <sup>1)</sup>
<b>GANADOR - Nova P</b>									
No. of units							QTY	200.179,370	
Unit value							EUR	145,37	

**Footnotes:**

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Nova**  
**Security prices/market rates**

<b>Exchange rates (indirect quotation)</b>		as at 30/12/2022	
Canadian dollar	(CAD)	1,4459000	= 1 euro (EUR)
Swiss franc	(CHF)	0,9871600	= 1 euro (EUR)
British pound	(GBP)	0,8869500	= 1 euro (EUR)
Swedish krone	(SEK)	11,1206000	= 1 euro (EUR)
US dollar	(USD)	1,0666500	= 1 euro (EUR)

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Nova**

**Statement of operations (incl. income equalisation)**  
**for the period from 1 January 2022 to 31 December 2022**

**I. Income**

1. Net dividend income	EUR	162.867,29
2. Interest from securities	EUR	139.597,57
3. Interest from liquidity investments	EUR	5.378,53
4. Deduction of withholding tax	EUR	-32.548,97

<b>Total income</b>	<b>EUR</b>	<b>275.294,42</b>
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**II. Expenses**

1. Management fee	EUR	-150.616,66
2. Depository fee	EUR	-18.917,41
3. Service charge	EUR	-57.684,99
4. Central Administrator fee	EUR	-27.219,31
5. Distribution, information and Paying Agent fee	EUR	-1.404,00
6. Costs of auditing	EUR	-9.234,22
7. Taxe d'Abonnement	EUR	-14.760,32
8. Interest costs from financial investments	EUR	-2.482,62
9. Other expenses (see Note 2)	EUR	-18.642,51

<b>Overall expenses</b>	<b>EUR</b>	<b>-300.962,04</b>
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<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-25.667,62</b>
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**IV. Sales transactions**

1. Realised gains	EUR	1.011.644,86
2. Realised losses	EUR	-51.083,73

<b>Income from sales transactions</b>	<b>EUR</b>	<b>960.561,13</b>
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<b>V. Realised earnings in financial year</b>	<b>EUR</b>	<b>934.893,51</b>
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<b>VI. Net change in non-realised earnings in financial year</b>	<b>EUR</b>	<b>-3.930.346,04</b>
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<b>VII. Earnings in financial year</b>	<b>EUR</b>	<b>-2.995.452,53</b>
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Nova**

**Performance of the subfund assets**

		2022
<b>I. Value of subfund assets at start of financial year</b>		<b>EUR 32.094.735,12</b>
1. Cash inflow/outflow (net)		EUR 0,00
a) Cash inflow from unit certificate trade	EUR 0,00	
b) Cash outflow from unit certificate trade	EUR 0,00	
2. Earnings in financial year		EUR -2.995.452,53
<b>II. Value of subfund assets at the end of the financial year</b>		<b>EUR 29.099.282,59</b>

**Comparative overview of the past three financial years**

Financial year	Outstanding units at the end of the financial year		Subfund assets at the end of the financial year		Unit value at the end of the financial year	
31.12.2020	Quantity	200.179,370	EUR	29.698.394,59	EUR	148,36
31.12.2021	Quantity	200.179,370	EUR	32.094.735,12	EUR	160,33
31.12.2022	Quantity	200.179,370	EUR	29.099.282,59	EUR	145,37

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Spirit Invest**

Statement of assets as at 31 December 2022

	Current value in EUR	% of subfund assets
<b>I. Assets</b>	<b>163.552.271,03</b>	<b>100,15</b>
1. Shares	66.873.356,15	40,95
Federal Republic of Germany	45.292.485,50	27,73
France	436.920,00	0,27
Great Britain	468.700,00	0,29
Italy	959.400,00	0,59
Cayman Islands	408.000,00	0,25
Canada	3.111.196,75	1,90
Netherlands	272.360,60	0,17
Norway	491.351,52	0,30
Austria	1.202.099,50	0,73
Switzerland	6.299.912,77	3,86
Spain	241.292,96	0,15
South Africa	868.578,75	0,53
South Korea	240.680,00	0,15
USA	6.580.377,80	4,03
2. Bonds	67.207.520,06	41,15
< 1 year	5.814.832,13	3,56
>= 1 year up to < 3 years	20.696.650,58	12,67
>= 3 years up to < 5 years	3.679.574,76	2,26
>= 5 years up to < 10 years	7.893.064,72	4,83
>= 10 years	29.123.397,87	17,83
3. Certificates	11.318.142,28	6,93
Euro	10.212.250,00	6,25
US dollar	1.105.892,28	0,68
4. Other securities	882.835,61	0,54
Swiss franc	882.835,61	0,54
5. Investment units	4.257.945,55	2,61
Euro	3.398.366,50	2,08
US dollar	859.579,05	0,53
6. Derivatives	125.490,49	0,08
7. Bank deposits	11.853.445,85	7,26
8. Other assets	1.033.535,04	0,63
<b>II. Liabilities</b>	<b>-237.509,42</b>	<b>-0,15</b>
<b>III. Subfund assets</b>	<b>163.314.761,61</b>	<b>100,00</b>

The notes to the financial statements form an integral part of the financial statements.

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit Invest**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
<b>Portfolio positions</b>							EUR	<b>150.539.799,65</b>	<b>92,18</b>	
<b>Officially listed securities</b>							EUR	<b>104.266.066,82</b>	<b>63,84</b>	
<b>Shares</b>										
Bell Food Group AG Namens-Aktien SF 0.5	CH0315966322		QTY	2.678			CHF	238,0000	645.654,20	0,39
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		QTY	30.000			CHF	47,8800	1.455.083,27	0,89
Nestlé S.A. Namens-Aktien SF 2	CH0038863350		QTY	20.000			CHF	107,1400	2.170.671,42	1,33
Novartis AG Namens-Aktien SF 0,50	CH0012005267		QTY	7.500			CHF	83,5900	635.079,42	0,39
Swiss Re AG Namens-Aktien SF -10	CH0126881561		QTY	10.000	10.000		CHF	86,4800	876.048,46	0,54
1&1 AG Inhaber-Aktien o.N.	DE0005545503		QTY	65.000	15.000		EUR	11,6000	754.000,00	0,46
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	452.954	102.954	342.386	EUR	4,2700	1.934.113,58	1,18
ADLER Real Estate AG Inhaber-Aktien o.N.	DE0005008007		QTY	11.361		68.609	EUR	6,6200	75.209,82	0,05
Air Liquide-SA Ét. Expl.P.G.Cl. Actions Port. EO 5.50	FR0000120073		QTY	3.300	300		EUR	132,4000	436.920,00	0,27
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-.000025	US01609W1027		QTY	5.000	3.000		EUR	81,6000	408.000,00	0,25
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	35.000	12.500		EUR	28,3500	992.250,00	0,61
Amplifon S.p.A. Azioni nom. EO -02	IT0004056880		QTY	20.000			EUR	27,8200	556.400,00	0,34
Aumann AG Inhaber-Aktien o.N.	DE000A2DAM03		QTY	25.000			EUR	11,4800	287.000,00	0,18
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		QTY	10.000	5.000	15.000	EUR	76,3600	763.600,00	0,47
Bayer AG Namens-Aktien o.N.	DE000BAY0017		QTY	35.000			EUR	48,3250	1.691.375,00	1,04
BayWa AG vink. Namens-Aktien o.N.	DE0005194062		QTY	14.864			EUR	43,2000	642.124,80	0,39
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	10.000	10.000		EUR	33,0600	330.600,00	0,20
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026		QTY	2.500	2.500		EUR	143,0000	357.500,00	0,22
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947		QTY	17.166		2.834	EUR	5,8400	100.249,44	0,06
CANCOM SE Inhaber-Aktien o.N.	DE0005419105		QTY	10.000	10.000		EUR	27,3600	273.600,00	0,17
CompuGroup Medical SE & Co.KGaa Namens-Aktien o.N.	DE000A288904		QTY	10.000	5.000		EUR	35,9800	359.800,00	0,22
DEMIRE Dt.Mittelst.R.Est.AG Inhaber-Aktien o.N.	DE000A0XFSF0		QTY	79.850	100.000	20.150	EUR	2,5000	199.625,00	0,12
Deutsche Konsum REIT-AG Inhaber-Aktien o.N.	DE000A14KRD3		QTY	160.000			EUR	7,5600	1.209.600,00	0,74
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	45.000			EUR	35,1800	1.583.100,00	0,97
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	100.000			EUR	18,6380	1.863.800,00	1,14
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HNSC6		QTY	40.000	40.000		EUR	19,8850	795.400,00	0,49
Dr. Hönle AG Inhaber-Aktien o.N.	DE0005157101		QTY	10.000			EUR	19,2000	192.000,00	0,12
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	15.000	9.000		EUR	31,5200	472.800,00	0,29
E.ON SE Namens-Aktien o.N.	DE000ENAG999		QTY	150.000	78.563		EUR	9,3340	1.400.100,00	0,86
Einhell Germany AG Inhaber-Vorzugsakt.o.St. o.N.	DE0005654933		QTY	2.500		1.500	EUR	141,0000	352.500,00	0,22
Enapter AG Inhaber-Aktien o.N.	DE000A255G02		QTY	10.000	10.000		EUR	14,2500	142.500,00	0,09
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	5.000		11.500	EUR	77,0000	385.000,00	0,24
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		QTY	15.000			EUR	17,9350	269.025,00	0,16
Evotec SE Inhaber-Aktien o.N.	DE0005664809		QTY	10.000			EUR	15,2600	152.600,00	0,09
Fabasoft AG Inhaber-Aktien o.N.	AT0000785407		QTY	15.439			EUR	20,5000	316.499,50	0,19
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		QTY	15.000			EUR	26,2500	393.750,00	0,24
GESCO AG Namens-Aktien o.N.	DE000A1K0201		QTY	16.065			EUR	24,1000	387.166,50	0,24
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601		QTY	30.000			EUR	33,9500	1.018.500,00	0,62
GK Software SE Inhaber-Aktien o.N.	DE0007571424		QTY	7.500			EUR	132,0000	990.000,00	0,61
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N.	DE0006048432		QTY	2.500			EUR	65,0200	162.550,00	0,10
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		QTY	15.000		15.000	EUR	22,1000	331.500,00	0,20
Highlight Communications AG Inhaber-Aktien SF 1	CH0006539198		QTY	137.600			EUR	3,7600	517.376,00	0,32
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		QTY	20.000	5.000		EUR	52,6800	1.053.600,00	0,64
Hornbach Holding AG&Co.KGaa Inhaber-Aktien o.N.	DE0006083405		QTY	4.000		4.000	EUR	77,2500	309.000,00	0,19
Instone Real Estate Group SE Inhaber-Aktien o.N.	DE000A2NBX80		QTY	40.000	40.000		EUR	8,0700	322.800,00	0,20
KATEK SE Inhaber-Aktien o.N.	DE000A2TSQH7		QTY	30.000	30.000		EUR	14,7000	441.000,00	0,27
Klöckner & Co SE Namens-Aktien o.N.	DE000KC01000		QTY	35.000			EUR	9,2350	323.225,00	0,20
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	7.500	7.500		EUR	51,0400	382.800,00	0,23
Kontron AG Inhaber-Aktien o.N.	AT0000A0E9W5		QTY	40.000			EUR	15,2900	611.600,00	0,37
KPS AG Namens-Aktien o.N.	DE000A1A6V48		QTY	65.000			EUR	2,9600	192.400,00	0,12
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		QTY	5.000	5.000		EUR	54,8000	274.000,00	0,17
Leonardo S.p.A. Azioni nom. EO 4.40	IT0003856405		QTY	50.000	50.000		EUR	8,0600	403.000,00	0,25

The notes to the financial statements form an integral part of the financial statements.



**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Spirit Invest**  
**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
LEONI AG Namens-Aktien o.N.	DE0005408884		QTY	20.000			EUR	5,5050	110.100,00	0,07
MAX Automation SE Namens-Aktien o.N.	DE000A2DA588		QTY	100.000			EUR	4,8300	483.000,00	0,30
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4		QTY	6.218			EUR	91,8000	570.812,40	0,35
Photon Energy N.V. Registered Shares EO -01	NL0010391108		QTY	17.100			EUR	2,7360	46.785,60	0,03
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		QTY	5.000			EUR	51,2400	256.200,00	0,16
Prosus N.V. Registered Shares EO -.05	NL0013654783		QTY	3.500			EUR	64,4500	225.575,00	0,14
RWE AG Inhaber-Aktien o.N.	DE0007037129		QTY	20.000			EUR	41,5900	831.800,00	0,51
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	7.500	3.750		EUR	96,3900	722.925,00	0,44
Serviceware SE Inhaber-Aktien o.N.	DE000A2G8X31		QTY	50.090	50.090		EUR	6,5000	325.585,00	0,20
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		QTY	50.000	55.000	25.000	EUR	17,5750	878.750,00	0,54
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		QTY	10.000			EUR	46,7300	467.300,00	0,29
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	2.500	2.500		EUR	68,1500	170.375,00	0,10
Software AG Namens-Aktien o.N.	DE000A2GS401		QTY	20.000			EUR	24,2200	484.400,00	0,30
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		QTY	7.500			EUR	101,6500	762.375,00	0,47
Syzygy AG Inhaber-Aktien o.N.	DE00005104806		QTY	126.965			EUR	5,2600	667.835,90	0,41
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		QTY	20.000	20.000		EUR	6,0450	120.900,00	0,07
Talanx AG Namens-Aktien o.N.	DE000TLX1005		QTY	20.000			EUR	44,3200	886.400,00	0,54
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		QTY	15.000			EUR	12,0450	180.675,00	0,11
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		QTY	71.283	2.227		EUR	3,3850	241.292,96	0,15
Unilever PLC Registered Shares LS -.031111	GB00B10RZP78		QTY	10.000	10.000		EUR	46,8700	468.700,00	0,29
United Internet AG Namens-Aktien o.N.	DE00005089031		QTY	15.000			EUR	18,8900	283.350,00	0,17
Vitesco Technologies Group AG Namens-Aktien o.N.	DE000VTSC017		QTY	10.000			EUR	54,2500	542.500,00	0,33
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		QTY	5.000	2.500		EUR	116,4200	582.100,00	0,36
Vossloh AG Inhaber-Aktien o.N.	DE0007667107		QTY	25.000	10.000		EUR	39,1000	977.500,00	0,60
Wüstenrot& Württembergische AG Namens-Aktien o.N.	DE0008051004		QTY	36.171			EUR	15,4400	558.480,24	0,34
Yara International ASA Navne-Aksjer NK 1.70	NO0010208051		QTY	12.000			NOK	430,6000	491.351,52	0,30
3M Co. Registered Shares DL -.01	US88579Y1010		QTY	5.000			USD	119,9200	562.133,78	0,34
Activision Blizzard Inc. Registered Shares DL-.000001	US00507V1098		QTY	10.000	10.000		USD	76,5500	717.667,46	0,44
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085		QTY	6.999			USD	51,9900	341.140,96	0,21
Apple Inc. Registered Shares o.N.	US0378331005		QTY	7.000		3.000	USD	129,9300	852.678,95	0,52
Barrick Gold Corp. Registered Shares o.N.	CA0679011084		QTY	50.000			USD	17,1800	805.325,08	0,49
Berkshire Hathaway Inc. Reg.Shares B New DL -.00333	US0846707026		QTY	3.500			USD	308,9000	1.013.593,96	0,62
Coeur Mining Inc. Registered Shares DL 0.01	US1921085049		QTY	75.000			USD	3,3600	236.253,69	0,14
Hecla Mining Co. Registered Shares DL -.25	US4227041062		QTY	30.000			USD	5,5600	156.377,44	0,10
Intl Business Machines Corp. Registered Shares DL 0.20	US4592001014		QTY	7.500			USD	140,8900	990.648,29	0,61
Kinross Gold Corp. Registered Shares o.N.	CA4969024047		QTY	150.000	70.000		USD	4,0900	575.165,24	0,35
Kyndryl Holdings Inc. Registered Shares DL -.01	US50155Q1004		QTY	15.000			USD	11,1200	156.377,44	0,10
Meta Platforms Inc. Reg.Shares Cl.A DL-.000006	US30303M1027		QTY	3.050		1.200	USD	120,3400	344.102,56	0,21
Newmont Corp. Registered Shares DL 1.60	US6516391066		QTY	35.400		10.600	USD	47,2000	1.550.544,23	0,95
Pan American Silver Corp. Registered Shares o.N.	CA6979001089		QTY	7.000			USD	16,3400	107.232,93	0,07
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027		QTY	35.000			USD	39,0800	1.282.332,54	0,78
Anglo American Platinum Ltd. Registered Shares RC -.10	ZAE000013181		QTY	5.000		2.000	ZAR	1.424,8800	392.464,06	0,24
DRDGold Ltd. Registered Shares o.N.	ZAE000058723		QTY	360.000			ZAR	12,2400	242.736,74	0,15
Naspers Ltd. Registered Shares N RC -.02	ZAE000015889		QTY	1.500			ZAR	2.824,3400	233.377,95	0,14
<b>Interest-bearing securities</b>										
4.2315% Aryzta AG SF-Var. Anl. 2014(20/Und.)	CH0253592783		CHF	800			%	74,4500	603.346,98	0,37
6.7500% Air Baltic Corporation AS EO-Bonds 2019(22/24) Reg.S	XS1843432821		EUR	1.000			%	73,1410	731.410,00	0,45
6.2220% Aurelius Equity Opp. AB (publ) EO-FLR Bonds 2019(23/24)	NO0010861487		EUR	568			%	94,0100	533.976,80	0,33
9.2500% Banco Com. Portuquês SA (BCP) EO-FLR Cap.Notes 2019(24/Und.)	PTBPCPFOM0043		EUR	1.400			%	87,8790	1.230.306,00	0,75
1.7100% Barclays Bank PLC 4.75% Non-Cum.Call.Pref.Shares	XS0214398199		EUR	1.500	850		%	71,9290	1.078.935,00	0,66
5.3750% Bayer AG FLR-Sub.Anl.v.2022(2030/2082)	XS2451803063		EUR	3.000	3.000		%	87,9990	2.639.970,00	1,62
3.0000% British American Tobacco PLC EO-FLR Notes 2021(26/Und.)	XS2391779134		EUR	1.500	1.500		%	77,9570	1.169.355,00	0,72
0.5000% Bundesrep.Deutschland Inflationsindex. Annex v.14(30)	DE0001030559		EUR	1.500	1.500		%	101,3690	1.850.506,30	1,13
4.2620% Casino,Guichard-Perrachon S.A. EO-FLR Notes 2005(10/Und.)	FR0010154385		EUR	1.000	503		%	16,6300	166.300,00	0,10
6.7500% Deutsche Bank AG FLR-Nachr.Anl.v.22(29/unb.)	DE000DL19WG7		EUR	200	200		%	87,7130	175.426,00	0,11
3.7500% Deutsche Lufthansa AG MTN v.2021(2027/2028)	XS2296203123		EUR	500	500		%	89,2820	446.410,00	0,27

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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Spirit Invest**

**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
JDC Group AG Inhaber-Aktien o.N.	DE000A0B9N37		QTY	40.000			EUR	16,7500	670.000,00	0,41
msg life ag Inhaber-Aktien o.N.	DE0005130108		QTY	900.000			EUR	3,1000	2.790.000,00	1,71
Noratis AG Inhaber-Aktien o.N.	DE000A2E4MK4		QTY	83.629			EUR	11,6000	970.096,40	0,59
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6		QTY	36.500		13.500	EUR	21,2000	773.800,00	0,47
Samsung SDI Co. Ltd. Reg.Sths(Sp.GDRs 144A)/4 SW5000	US7960542030		QTY	2.200			EUR	109,4000	240.680,00	0,15
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2		QTY	15.000		15.000	EUR	58,0000	870.000,00	0,53
TAG Colonia-Immobilien AG Inhaber-Aktien o.N.	DE0006338007		QTY	96.521		13.479	EUR	9,2000	887.993,20	0,54
Tion Renewables AG Inhaber-Aktien o.N.	DE000A2YN371		QTY	6.956		1.044	EUR	24,8000	172.508,80	0,11
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8		QTY	4.000			NOK	648,0000	246.474,52	0,15
<b>Interest-bearing securities</b>										
3.6250% Accentro Real Estate AG Anleihe v.2020(2020/2023)	DE000A254YS5		EUR	2.024		1.100	%	59,5000	1.204.280,00	0,74
6.8750% Aggregate Holdings S.A. EO-Anleihe 2020(25)	DE000A28ZT71		EUR	2.000			%	37,3870	747.740,00	0,46
5.2500% Aves Schienenlogistik 1 GmbH IHS v.2019(2021/2024)	DE000A2YN2H9		EUR	508	165		%	98,7880	501.843,04	0,31
6.0000% DEAG Deutsche Entertainment AG Anleihe v.2018(2021/2023)	DE000A2NBF25		EUR	250			%	100,3000	250.750,00	0,15
5.2500% Deutsche Rohstoff AG Anleihe v.2019(21/24)	DE000A2YN3Q8		EUR	500	500		%	101,7500	508.750,00	0,31
3.6250% Deutsche Rohstoff AG Wandelschuld.v.18(23)	DE000A2LQF20		EUR	136		364	%	99,5200	135.347,20	0,08
1.8750% Encavis Finance B.V. EO-FLR Conv. Nts 2021(27/Und.)	DE000A3MQE86		EUR	2.000	1.700	500	%	99,5770	1.991.540,00	1,22
7.5000% ERWE Immobilien AG Anleihe v.2019(2021/2023)	DE000A255D05		EUR	1.400			%	79,0000	1.106.000,00	0,68
5.0000% Groß & Partner Grundst. GmbH IHS v. 2020 (2023/2025)	DE000A254N04		EUR	795			%	82,0000	651.900,00	0,40
4.0000% IKB Deutsche Industriebank AG FLR-Sub.Anl.v.2018(2023/2028)	DE000A2GSG24		EUR	500			%	87,2150	436.075,00	0,27
1.1250% Internat. Cons. Airl. Group SA EO-Exchangeable Notes 2021(28)	XS2343113101		EUR	1.000	1.000		%	73,2440	732.440,00	0,45
5.5000% Jung,DMS & Cie Pool GmbH Anleihe v.2019(2022/2024)	DE000A2YN1M1		EUR	1.239			%	99,0000	1.226.610,00	0,75
0.8750% Korian SE EO-Conv. Bonds 2020(27)	FR0013489739		QTY	10.000			EUR	40,8030	408.030,00	0,25
5.7500% Lenzing AG EO-FLR Notes 2020(20/Und.)	XS2250987356		EUR	1.000			%	84,2130	842.130,00	0,51
7.7980% Mutares SE & Co. KGaA FLR-Bonds v.20(20/24)	NO0010872864		EUR	1.700			%	98,0000	1.666.000,00	1,02
5.5000% Noratis AG Inh.-Schv. v.2020(2023/2025)	DE000A3H2TV6		EUR	1.000			%	94,7500	947.500,00	0,58
6.5000% Nordex SE Senior Notes v.18(18/23)Reg.S	XS1713474168		EUR	1.000	1.000		%	99,0790	990.790,00	0,61
8.5000% Obotritia Capital KGaA Nachr.-Anl. v.16(22/unb.)	DE000A1616U7		EUR	3.250			%	73,0000	2.372.500,00	1,45
6.5000% Photon Energy N.V. EO-Schuld.v. 2021(25/27)	DE000A3KWKY4		EUR	825		175	%	102,4000	844.800,00	0,52
5.0000% PNE AG Anleihe v.2022(2025/2027)	DE000A30VJW3		EUR	102	800	698	%	100,0000	102.000,00	0,06
5.7500% RENK GmbH Anleihe v.20(20/25) Reg.S	XS2199445193		EUR	3.000	2.000		%	93,9360	2.818.080,00	1,72
0.0000% Steilmann SE Anleihe v.2014(2018)	DE000A12UAE0		EUR	1.930			%	0,1000	1.930,00	0,00
0.6250% TAG Immobilien AG Wandelschuld.v.20(24/26)	DE000A3E46Y9		EUR	200			%	74,5970	149.194,00	0,09
3.8750% Tele Columbus AG Notes v.2018(2021/2025) Reg.S	XS1814546013		EUR	500	500		%	75,9440	379.720,00	0,23
6.0000% The Grounds R.Est. Dev. AG Wandelanleihe v.21(24)	DE000A3H3FH2		EUR	920			%	88,3000	812.360,00	0,50
5.7500% The Social Chain AG Wandelschuld.v.21(24)	DE000A3E5FE7		EUR	300			%	70,0000	210.000,00	0,13
5.0000% TUI AG Wandelanl.v.2021(2026/2028)	DE000A3E5KG2		EUR	600			%	76,4570	458.742,00	0,28
3.0000% VIC Properties S.A. EO-Conv. Notes 2019(25)	XS1964739715		EUR	500		500	%	80,0000	400.000,00	0,24
2.2500% Alphabet Inc. DL-Notes 2020(20/60)	US02079KAG22		USD	1.000	1.000		%	57,0810	535.142,74	0,33
2.5000% BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948		USD	400			%	88,1790	330.676,42	0,20
5.1250% Coeur Mining Inc. DL-Notes 2021(21/29) 144A	US192108BC19		USD	500			%	78,8260	369.502,65	0,23
3.5000% Daimler Trucks Finance NA LLC DL-Notes 2022(25) Reg.S	USU2340BAL19		USD	1.500	1.500		%	96,0730	1.351.047,67	0,83
0.0000% Goldman Sachs Group Inc., The DL-FLR Med.-T. Nts 2013(14/28)	US38141GMD33		USD	876			%	75,7330	621.966,98	0,38
Odebrecht Holdco Finance Ltd DL-Zero Bonds 2021(58) Reg.S	USG6714UAA81		USD	952			%	0,3060	2.732,21	0,00
1.8750% United States of America DL-Notes 2022(32)S. B-2032	US91282CDY49		USD	2.500	2.500		%	84,8281	1.988.190,25	1,22
5.1250% Vodafone Group PLC DL-FLR Notes 2021(21/81)	US92857WBX74		USD	1.000			%	72,5170	679.857,50	0,42
<b>Certificates</b>										
Boerse Stuttgart Securities Gold IHS 2012(13/Und)	DE000EWGOLD1		QTY	25.000			EUR	55,1800	1.379.500,00	0,84
Goldman Sachs Wertpapier GmbH OpenE.Z Silber	DE000GS0HH32		QTY	30.000			EUR	20,4500	613.500,00	0,38

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit Invest**

**Schedule of assets as at 31 December 2022**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>Unlisted securities</b>							<b>EUR</b>	<b>464.581,80</b>	<b>0,29</b>
<b>Interest-bearing securities</b>									
0.0000% Bca Popolare d.Vicenza S.p.A EO-FLR Med.-Term Nts 07(12/17)	XS0336683254		EUR	1.000		%	0,6930	6.930,00	0,01
0.0000% Corestate Capital Holding S.A EO-Wandelanl. 2017(22)	DE000A19SPK4		EUR	2.600		400 %	15,6600	407.160,00	0,25
1.5000% Abengoa AbeNewco 2, S.A.U. DL-Conv. Nts 2019(19/24) Reg.S	XS1978209853		USD	2.445		%	0,6084	14.690,81	0,01
1.5000% Abengoa AbeNewco 2, S.A.U. DL-FLR Conv.Nts 19(19/24)Reg.S	XS1978210869		USD	2.445		%	0,6084	14.690,81	0,01
0.0000% Banco de Gal.y Buenos Aires SA REDM 2020 (successor to ARGALI560229)	NAV004206575		USD	129		%	0,0008	0,94	0,00
0.0000% Banco de Gal.y Buenos Aires SA INTR 2020 (successor to ARGALI560229)	NAV004206583		USD	14		%	0,0000	0,00	0,00
7.7030% OEC Finance Ltd. DL-Notes 2021(21/33) Reg.S	USG6714RAE74		USD	905	67	%	2,4880	21.109,24	0,01
<b>Investment units</b>							<b>EUR</b>	<b>4.257.945,55</b>	<b>2,61</b>
<b>Investment units within the group</b>									
GANADOR - Spirit Visom Actions Nominatives I o.N.	LU1311443003		ANT	750		EUR	1.379,1100	1.034.332,50	0,63
Haas invest4 innovation Inhaber-Anteile S	DE000A3CY8Q9		ANT	3.500		EUR	66,0500	231.175,00	0,14
KR Fds-Deutsche Aktien Spezial Actions au Porteur V o.N.	LU0470728089		ANT	4.000		EUR	124,6200	498.480,00	0,31
pfp Advisory Akt.Mittelst.Pre. Act. au Port. I EUR Dis. oN	LU2332977045		ANT	8.000		EUR	73,2100	585.680,00	0,36
<b>Investment units outside the group</b>									
iShsVII-Nikkei 225 UCITS ETF Reg. Shares JPY (Acc) o.N.	IE00B52MJD48		ANT	3.150		EUR	180,5800	568.827,00	0,35
VanEck Cr.and Blockch.Innv. Reg. Shs A USD Acc. oN	IE00BMDKNW35		ANT	40.000	25.000	EUR	1,7148	68.592,00	0,04
Xtrackers Harvest CSI300 Inhaber-Anteile 1D o.N.	LU0875160326		ANT	40.000		EUR	10,2820	411.280,00	0,25
iShsIV-NASDAQ US Biotech.U.ETF Registered Shares USD Acc.o.N.	IE00BYXG2H39		ANT	50.000		USD	6,0063	281.549,71	0,17
iShsVII-NASDAQ 100 UCITS ETF Reg. Shares USD (Acc) o.N.	IE00B53S2B19		ANT	1.000	1.000	USD	616,5550	578.029,34	0,36
<b>Total security assets</b>							<b>EUR</b>	<b>150.539.799,65</b>	<b>92,18</b>
<b>Derivatives</b>							<b>EUR</b>	<b>125.490,49</b>	<b>0,08</b>
(The inventories marked with a minus are sold positions)									
<b>Share index derivatives</b>							<b>EUR</b>	<b>142.000,00</b>	<b>0,09</b>
<b>Share index futures</b>									
DAX INDEX FUTURE Mar23	EUREX	-13.923.590	QTY	-40		40 EUR	13.988,0000	142.000,00	0,09
<b>Currency derivatives</b>							<b>EUR</b>	<b>-16.509,51</b>	<b>-0,01</b>
<b>Forward exchange contracts</b>									
<b>Open positions</b>									
Banque de Luxembourg CHF/EUR	OTC		Purchase currency	Purchase Amount	Sale currency	Sale Amount	Due date		
Banque de Luxembourg USD/EUR	OTC		CHF	6.673.539,96	EUR	-6.797.326,06	30.03.2023	-13.632,48	-0,01
			USD	699.719,84	EUR	-654.931,07	30.03.2023	-2.877,03	0,00

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit Invest**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>Bank deposits / Due to banks</b>							EUR	<b>11.853.445,85</b>	<b>7,26</b>
<b>Cash</b>							EUR	<b>10.511.431,05</b>	<b>6,44</b>
Depository			AUD	16.650,52				10.581,97	0,01
			CHF	163.711,15				165.840,54	0,10
			EUR	7.875.926,87				7.875.926,87	4,82
			GBP	895.606,58				1.009.759,94	0,62
			MXN	6.525,78				314,09	0,00
			NOK	2.242.382,23				213.229,20	0,13
			USD	1.257.868,78				1.179.270,41	0,72
			ZAR	1.025.790,31				56.508,03	0,04
<b>Margin accounts</b>							EUR	<b>1.342.014,80</b>	<b>0,82</b>
Initial Margin Banque de Luxembourg S.A.			EUR	1.484.014,80				1.484.014,80	0,91
Variation margin for future			EUR	-142.000,00				-142.000,00	-0,09
<b>Other assets</b>							EUR	<b>1.033.535,04</b>	<b>0,63</b>
Interest claims			EUR	1.033.535,04				1.033.535,04	0,63
<b>Other liabilities</b>							EUR	<b>-237.509,42</b>	<b>-0,15</b>
Management fee			EUR	-163.473,61				-163.473,61	-0,10
Service charge			EUR	-23.775,36				-23.775,36	-0,02
Central Administrator fee			EUR	-5.476,93				-5.476,93	0,00
Depository fee			EUR	-11.581,97				-11.581,97	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-20.100,63				-20.100,63	-0,01
Costs of auditing			EUR	-8.700,00				-8.700,00	-0,01
Other costs			EUR	-4.150,92				-4.150,92	0,00
<b>Subfund assets</b>							EUR	<b>163.314.761,61</b>	<b>100,00<sup>1)</sup></b>
<b>GANADOR - Spirit Invest A</b>									
No. of units							QTY	317.753,787	
Unit value							EUR	176,96	
<b>GANADOR - Spirit Invest B</b>									
No. of units							QTY	51.824,600	
Unit value							EUR	1.922,78	
<b>GANADOR - Spirit Invest C</b>									
No. of units							QTY	145,256	
Unit value							EUR	91,12	

The notes to the financial statements form an integral part of the financial statements.

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit Invest**  
Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>GANADOR - Spirit Invest CHF hedged</b>									
No. of units							QTY	74.500,000	
Unit value							CHF	89,66	
<b>GANADOR - Spirit Invest USD hedged</b>									
No. of units							QTY	750,000	
Unit value							USD	934,57	

**Footnotes:**

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.  
If the investment fund held other investment units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at target fund level.



**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Spirit Invest**

**Statement of operations (incl. income equalisation)**  
**for the period from 1 January 2022 to 31 December 2022**

**I. Income**

1. Net dividend income	EUR	1.813.038,75
2. Interest from securities	EUR	3.232.665,48
3. Interest from liquidity investments	EUR	71.715,95
4. Income from investment fund units	EUR	19.993,43
5. Deduction of withholding tax	EUR	-372.681,25
6. Trailer commissions	EUR	1.424,95

<b>Total income</b>	<b>EUR</b>	<b>4.766.157,31</b>
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**II. Expenses**

1. Management fee	EUR	-2.053.569,39
2. Depository fee	EUR	-88.533,79
3. Registrar and Transfer Agent fee	EUR	-16.505,17
4. Service charge	EUR	-290.466,83
5. Central Administrator fee	EUR	-81.729,14
6. Distribution, information and Paying Agent fee	EUR	-3.325,24
7. Costs of auditing	EUR	-9.175,91
8. Taxe d'Abonnement	EUR	-82.894,51
9. Interest costs from financial investments	EUR	-42.276,32
10. Other expenses (see Note 2)	EUR	-134.315,74

<b>Overall expenses</b>	<b>EUR</b>	<b>-2.802.792,04</b>
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<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1.963.365,27</b>
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**IV. Sales transactions**

1. Realised gains	EUR	15.043.210,09
2. Realised losses	EUR	-5.893.676,27

<b>Income from sales transactions</b>	<b>EUR</b>	<b>9.149.533,82</b>
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<b>V. Realised earnings in financial year</b>	<b>EUR</b>	<b>11.112.899,09</b>
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<b>VI. Net change in non-realised earnings in financial year</b>	<b>EUR</b>	<b>-30.413.295,78</b>
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<b>VII. Earnings in financial year</b>	<b>EUR</b>	<b>-19.300.396,69</b>
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Spirit Invest**  
**Performance of the subfund assets**

		2022
<b>I. Value of subfund assets at start of financial year</b>	<b>EUR</b>	<b>180.885.987,92</b>
1. Cash inflow/outflow (net)	EUR	1.464.814,26
a) Cash inflow from unit certificate trade	EUR	18.642.666,49
b) Cash outflow from unit certificate trade	EUR	-17.177.852,23
2. Income/expense equalisation	EUR	71.496,19
3. Earnings in financial year	EUR	-19.300.396,69
4. Currency-related adjustment of fund assets	EUR	192.859,93
<b>II. Value of subfund assets at the end of the financial year</b>	<b>EUR</b>	<b>163.314.761,61</b>

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit Invest**

**Comparative overview of the past three financial years**

**GANADOR - Spirit Invest A**

Financial year	Outstanding units at the end of the financial year		Unit value at the end of the financial year	
31.12.2020	Quantity	342.775,252	EUR	182,99
31.12.2021	Quantity	341.261,051	EUR	198,15
31.12.2022	Quantity	317.753,787	EUR	176,96

**GANADOR - Spirit Invest B**

Financial year	Outstanding units at the end of the financial year		Unit value at the end of the financial year	
31.12.2020	Quantity	47.547,157	EUR	1.969,58
31.12.2021	Quantity	51.054,669	EUR	2.142,28
31.12.2022	Quantity	51.824,600	EUR	1.922,78

**GANADOR - Spirit Invest C**

Financial year	Outstanding units at the end of the financial year		Unit value at the end of the financial year	
31/12/2021 *)	Quantity	50,497	EUR	102,04
31.12.2022	Quantity	145,256	EUR	91,12

\*) Launch date 06/08/2021

**GANADOR - Spirit Invest CHF hedged**

Financial year	Outstanding units at the end of the financial year		Unit value at the end of the financial year	
31/12/2021 *)	Quantity	40.000,000	CHF	100,67
31.12.2022	Quantity	74.500,000	CHF	89,66

\*) Launch date 02/11/2021

**GANADOR - Spirit Invest USD hedged**

Financial year	Outstanding units at the end of the financial year		Unit value at the end of the financial year	
31/12/2022 *)	Quantity	750,000	USD	934,57

\*) Launch date 15/03/2022

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Spirit Invest**

GANADOR - Spirit Invest

Financial year	Subfund assets at the end of the financial year	
31.12.2020	EUR	156.371.548,34
31.12.2021	EUR	180.885.987,92
31.12.2022	EUR	163.314.761,61

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Global Strategy**  
Statement of assets as at 31 December 2022

	Current value in EUR	% of subfund assets
<b>I. Assets</b>	<b>10.944.482,88</b>	<b>100,17</b>
1. Shares	5.481.303,98	50,17
Federal Republic of Germany	1.820.810,00	16,67
Denmark	252.269,21	2,31
France	234.600,00	2,15
Great Britain	234.350,00	2,14
Italy	265.440,00	2,43
Netherlands	537.090,00	4,92
Portugal	186.240,00	1,70
Switzerland	309.169,74	2,83
USA	1.641.335,03	15,02
2. Investment units	3.735.215,00	34,18
Euro	3.735.215,00	34,18
3. Derivatives	-13.440,00	-0,12
4. Bank deposits	1.740.347,32	15,93
5. Other assets	1.056,58	0,01
<b>II. Liabilities</b>	<b>-18.548,22</b>	<b>-0,17</b>
<b>III. Subfund assets</b>	<b>10.925.934,66</b>	<b>100,00</b>

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Global Strategy**  
Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
<b>Portfolio positions</b>							EUR	9.216.518,98	84,35	
<b>Officially listed securities</b>							EUR	5.106.103,98	46,73	
<b>Shares</b>										
GAM Holding AG Nam.-Aktien SF -.05	CH0102659627		QTY	100.000	200.000	100.000	CHF	0,9400	95.222,66	0,87
Straumann Holding AG Namens-Aktien SF 0.01	CH1175448666		QTY	2.000	2.000		CHF	105,6000	213.947,08	1,96
Novo-Nordisk AS Navne-Aktier B DK -.20	DK0060534915		QTY	2.000	2.000	3.000	DKK	938,0000	252.269,21	2,31
AlXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		QTY	10.000	25.000	15.000	EUR	26,9700	269.700,00	2,47
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	1.000			EUR	200,9000	200.900,00	1,84
argenx SE Aandelen aan toonder EO -.10	NL0010832176		QTY	700	700		EUR	348,3000	243.810,00	2,23
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		QTY	30.000	30.000		EUR	8,8360	265.080,00	2,43
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	10.000			EUR	18,6380	186.380,00	1,71
EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009		QTY	40.000	40.000		EUR	4,6560	186.240,00	1,70
PNE AG Namens-Aktien o.N.	DE000A0JBPG2		QTY	15.000	15.000		EUR	21,3500	320.250,00	2,93
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		QTY	2.000	2.000		EUR	101,6500	203.300,00	1,86
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271		QTY	4.000	4.000		EUR	58,6500	234.600,00	2,15
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		QTY	20.000	20.000		EUR	13,2720	265.440,00	2,43
Unilever PLC Registered Shares LS -.031111	GB00B10RZP78		QTY	5.000			EUR	46,8700	234.350,00	2,14
Wolters Kluwer N.V. Aandelen op naam EO -.12	NL0000395903		QTY	3.000		1.000	EUR	97,7600	293.280,00	2,68
Albemarle Corp. Registered Shares DL -.01	US0126531013		QTY	600	600		USD	216,8600	121.985,66	1,12
Alcoa Corp. Registered Shares o.N.	US0138721065		QTY	5.000	5.000		USD	45,4700	213.143,96	1,95
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-.001	US02079K1079		QTY	2.000	2.200	200	USD	88,7300	166.371,35	1,52
Enphase Energy Inc. Registered Shares DL -.01	US29355A1079		QTY	1.000	1.000		USD	264,9600	248.403,88	2,27
Intl Business Machines Corp. Registered Shares DL 0.20	US4592001014		QTY	2.000	2.000		USD	140,8900	264.172,88	2,42
Newmont Corp. Registered Shares DL 1.60	US6516391066		QTY	4.000	17.000	13.000	USD	47,2000	177.002,77	1,62
PepsiCo Inc. Registered Shares DL -.0166	US7134481081		QTY	1.400			USD	180,6600	237.119,95	2,17
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		QTY	1.500			USD	151,5600	213.134,58	1,95
<b>Securities authorised on or included in listed markets</b>							EUR	375.200,00	3,44	
<b>Shares</b>										
Formycon AG Inhaber-Aktien o.N.	DE000A1EWVY8		QTY	4.000	4.000	3.096	EUR	86,5000	346.000,00	3,17
Smartbroker Holding AG Inhaber-Aktien o.N.	DE000A2GS609		QTY	5.000	10.000	5.000	EUR	5,8400	29.200,00	0,27
<b>Investment units</b>							EUR	3.735.215,00	34,18	
<b>Investment units outside the group</b>										
Deka EURO STOXX 50 UCITS ETF Inhaber-Anteile	DE000ETFL029		ANT	10.000	20.000	10.000	EUR	38,2500	382.500,00	3,50
iShs IV-iShs MSCI India UC.ETF Registered Shares o.N.	IE00BZCQB185		ANT	40.000	20.000		EUR	6,7660	270.640,00	2,48
iShsIII-MSCI Australia U.ETF Registered Shs USD (Acc) o.N.	IE00B5377D42		ANT	10.000	10.000		EUR	40,1100	401.100,00	3,67
Lyxor IF-L.ST.Eu.600 Bas.Res. Act. Nom. EUR Acc. oN	LU1834983550		ANT	5.000	5.000		EUR	93,1840	465.920,00	4,26
MUL-Lyx.EO STOXX Ba.(DR)UC.ETF Namens-Ant. Acc.EUR o.N	LU1829219390		ANT	5.000	17.000	12.000	EUR	99,0370	495.185,00	4,53
MUL-Lyx.MSCI Indonesia UCITS Nam.-Ant. EUR Acc. oN	LU1900065811		ANT	2.000	2.000		EUR	133,6800	267.360,00	2,45
SPDR MSCI ACWI UCITS ETF Reg. Shs Hgd. EUR Acc. oN	IE00BF1B7389		ANT	40.000	40.000		EUR	14,2700	570.800,00	5,22
SPDR MSCI EM Asia UCITS ETF Registered Shares o.N.	IE00B466KX20		ANT	7.000			EUR	60,8300	425.810,00	3,90
Xtr.(IE)-MSCI Wrlld Health Care Registered Shares 1C USD o.N.	IE00BM67HK77		ANT	10.000	10.000		EUR	45,5900	455.900,00	4,17
<b>Total security assets</b>							EUR	9.216.518,98	84,35	

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Global Strategy**  
Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
<b>Derivatives</b> (The inventories marked with a minus are sold positions)							EUR	-13.440,00	-0,12 <sup>2)</sup>	
<b>Share index derivatives</b>							EUR	-13.440,00	-0,12	
<b>Option rights</b>										
<b>Share index options</b>										
EURO STOXX 50 Index CALL 3800.00 20.01.2023	EUREX	-379.362	QTY	-10		10	EUR	57,9000	-5.790,00	-0,05
EURO STOXX 50 Index PUT 3800.00 20.01.2023	EUREX	-379.362	QTY	-10		10	EUR	76,5000	-7.650,00	-0,07
<b>Bank deposits / Due to banks</b>							EUR	1.740.347,32	15,93	
<b>Cash</b>							EUR	1.740.347,32	15,93	
Depository										
			EUR	1.740.346,76				1.740.346,76	15,93	
			USD	0,60				0,56	0,00	
<b>Other assets</b>							EUR	1.056,58	0,01	
Dividend claims			EUR	1.056,58				1.056,58	0,01	
<b>Other liabilities</b>							EUR	-18.548,22	-0,17	
Management fee			EUR	-3.717,77				-3.717,77	-0,04	
Service charge			EUR	-2.000,00				-2.000,00	-0,02	
Central Administrator fee			EUR	-1.205,11				-1.205,11	-0,01	
Depository fee			EUR	-1.380,00				-1.380,00	-0,01	
Registrar and Transfer Agent fee			EUR	-125,00				-125,00	0,00	
Taxe d'Abonnement			EUR	-1.212,34				-1.212,34	-0,01	
Costs of auditing			EUR	-8.704,00				-8.704,00	-0,08	
Other costs			EUR	-204,00				-204,00	0,00	
<b>Subfund assets</b>							<b>EUR</b>	<b>10.925.934,66</b>	<b>100,00 <sup>1)</sup></b>	
<b>GANADOR - Global Strategie P</b>										
No. of units						QTY		90.782,000		
Unit value						EUR		120,35		

**Footnotes:**

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

2) Maximum market exposure to derivatives assuming a delta of 1.

If the investment fund held other investment units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Global Strategy**

**Security prices/market rates**

**Exchange rates (indirect quotation)**

Swiss franc	(CHF)	as at 30/12/2022	
		0,9871600	= 1 euro (EUR)
Danish krone	(DKK)	7,4365000	= 1 euro (EUR)
US dollar	(USD)	1,0666500	= 1 euro (EUR)

**Market abbreviations**

**Futures exchanges**

EUREX	Eurex Deutschland
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Global Strategy**

**Statement of operations (incl. income equalisation)  
for the period from 1 January 2022 to 31 December 2022**

**I. Income**

1. Net dividend income	EUR	96.760,44
2. Interest from securities	EUR	1.488,70
3. Interest from liquidity investments	EUR	2.446,58
4. Income from investment fund units	EUR	17.643,28
5. Deduction of withholding tax	EUR	-5.391,25
6. Other income	EUR	75,66

<b>Total income</b>	<b>EUR</b>	<b>113.023,41</b>
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**II. Expenses**

1. Management fee	EUR	-48.910,78
2. Depository fee	EUR	-9.630,00
3. Registrar and Transfer Agent fee	EUR	-1.500,00
4. Service charge	EUR	-24.023,88
5. Central Administrator fee	EUR	-21.032,75
6. Distribution, information and Paying Agent fee	EUR	-1.404,00
7. Costs of auditing	EUR	-9.234,23
8. Taxe d'Abonnement	EUR	-5.119,02
9. Interest costs from financial investments	EUR	-3.037,37
10. Other expenses (see Note 2)	EUR	-20.780,85

<b>Overall expenses</b>	<b>EUR</b>	<b>-144.672,88</b>
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<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-31.649,47</b>
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**IV. Sales transactions**

1. Realised gains	EUR	2.217.577,15
2. Realised losses	EUR	-2.318.676,24

<b>Income from sales transactions</b>	<b>EUR</b>	<b>-101.099,09</b>
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<b>V. Realised earnings in financial year</b>	<b>EUR</b>	<b>-132.748,56</b>
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<b>VI. Net change in non-realised earnings in financial year</b>	<b>EUR</b>	<b>-1.819.456,37</b>
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<b>VII. Earnings in financial year</b>	<b>EUR</b>	<b>-1.952.204,93</b>
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Global Strategy**

**Performance of the subfund assets**

			2022
<b>I. Value of subfund assets at start of financial year</b>			<b>EUR 12.878.139,59</b>
1. Cash inflow/outflow (net)			EUR 0,00
a) Cash inflow from unit certificate trade	EUR	0,00	
b) Cash outflow from unit certificate trade	EUR	0,00	
2. Earnings in financial year			EUR -1.952.204,93
<b>II. Value of subfund assets at the end of the financial year</b>			<b>EUR 10.925.934,66</b>

**Comparative overview of the past three financial years**

Financial year	Outstanding units at the end of the financial year		Subfund assets at the end of the financial year		Unit value at the end of the financial year	
31.12.2020	Quantity	90.782,000	EUR	11.770.784,45	EUR	129,66
31.12.2021	Quantity	90.782,000	EUR	12.878.139,59	EUR	141,86
31.12.2022	Quantity	90.782,000	EUR	10.925.934,66	EUR	120,35

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit VISOM**

Statement of assets as at 31 December 2022

	Current value in EUR	% of subfund assets
<b>I. Assets</b>	<b>18.893.821,86</b>	<b>100,23</b>
1. Shares	15.580.549,75	82,65
Federal Republic of Germany	13.390.397,83	71,03
France	84.892,20	0,45
Japan	120.212,99	0,64
Canada	433.900,53	2,30
Netherlands	128.900,00	0,69
Austria	374.696,00	1,99
Switzerland	270.242,74	1,43
USA	777.307,46	4,12
2. Bonds	1.104.702,00	5,86
>= 1 year up to < 3 years	576.600,00	3,06
>= 5 years up to < 10 years	229.371,00	1,22
>= 10 years	298.731,00	1,58
3. Other securities	117.711,41	0,62
Swiss franc	117.711,41	0,62
4. Investment units	280.325,00	1,49
Euro	280.325,00	1,49
5. Bank deposits	1.796.021,75	9,53
6. Other assets	14.511,95	0,08
<b>II. Liabilities</b>	<b>-42.605,46</b>	<b>-0,23</b>
<b>III. Subfund assets</b>	<b>18.851.216,40</b>	<b>100,00</b>

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit VISOM**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
<b>Portfolio positions</b>							<b>EUR</b>	<b>17.083.288,16</b>	<b>90,62</b>	
<b>Officially listed securities</b>							<b>EUR</b>	<b>13.223.513,91</b>	<b>70,14</b>	
<b>Shares</b>										
Nestlé S.A. Namens-Aktien SF - 10	CH0038863350		QTY	800			CHF	107,1400	86.826,86	0,46
Novartis AG Namens-Aktien SF 0,50	CH0012005267		QTY	1.500			CHF	83,5900	127.015,88	0,67
1&1 AG Inhaber-Aktien o.N.	DE0005545503		QTY	10.000	10.000		EUR	11,6000	116.000,00	0,62
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	83.854	16.530		EUR	4,2700	358.056,58	1,90
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		QTY	1.250	1.250		EUR	131,8000	164.750,00	0,87
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	10.000	3.500		EUR	28,3500	283.500,00	1,50
Apple Inc. Registered Shares o.N.	US0378331005		QTY	1.500			EUR	120,1600	180.240,00	0,96
Aumann AG Inhaber-Aktien o.N.	DE000A2DAM03		QTY	10.000			EUR	11,4800	114.800,00	0,61
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		QTY	2.000		1.600	EUR	76,3600	152.720,00	0,81
Bayer AG Namens-Aktien o.N.	DE000BAY0017		QTY	10.000			EUR	48,3250	483.250,00	2,56
BayWa AG vink. Namens-Aktien o.N.	DE0005194062		QTY	6.500			EUR	43,2000	280.800,00	1,49
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	4.000	4.000		EUR	33,0600	132.240,00	0,70
Billfinger SE Inhaber-Aktien o.N.	DE0005909006		QTY	10.000	5.000		EUR	27,0800	270.800,00	1,44
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026		QTY	1.000	1.000		EUR	143,0000	143.000,00	0,76
Brenntag SE Namens-Aktien o.N.	DE000A1DAH00		QTY	2.250	1.000		EUR	59,7200	134.370,00	0,71
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		QTY	37.500	12.500		EUR	8,8360	331.350,00	1,76
Continental AG Inhaber-Aktien o.N.	DE0005439004		QTY	1.750	1.750		EUR	55,9800	97.965,00	0,52
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		QTY	11.000	11.000		EUR	10,5880	116.468,00	0,62
Deutsche Konsum REIT-AG Inhaber-Aktien o.N.	DE000A14KRD3		QTY	20.000			EUR	7,5600	151.200,00	0,80
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	5.000	5.000		EUR	35,1800	175.900,00	0,93
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	23.500	11.500		EUR	18,6380	437.993,00	2,32
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HNSC6		QTY	7.000	7.000		EUR	19,8850	139.195,00	0,74
Dr. Hönle AG Inhaber-Aktien o.N.	DE0005157101		QTY	4.000			EUR	19,2000	76.800,00	0,41
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636		QTY	1.500			EUR	41,7500	62.625,00	0,33
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	5.500	2.000		EUR	31,5200	173.360,00	0,92
E.ON SE Namens-Aktien o.N.	DE000ENAG999		QTY	25.000			EUR	9,3340	233.350,00	1,24
Enapter AG Inhaber-Aktien o.N.	DE000A255G02		QTY	5.000	5.000		EUR	14,2500	71.250,00	0,38
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	15.000			EUR	18,4850	277.275,00	1,47
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	2.500			EUR	77,0000	192.500,00	1,02
Fabasoft AG Inhaber-Aktien o.N.	AT0000785407		QTY	5.862			EUR	20,5000	120.171,00	0,64
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111		QTY	12.500	2.500		EUR	6,3260	79.075,00	0,42
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		QTY	5.000	5.000		EUR	26,2500	131.250,00	0,70
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		QTY	5.000			EUR	38,2000	191.000,00	1,01
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		QTY	1.750	750		EUR	62,8000	109.900,00	0,58
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601		QTY	17.500			EUR	33,9500	594.125,00	3,15
GK Software SE Inhaber-Aktien o.N.	DE0007571424		QTY	1.250	500		EUR	132,0000	165.000,00	0,88
Highlight Communications AG Inhaber-Aktien SF 1	CH0006539198		QTY	15.000			EUR	3,7600	56.400,00	0,30
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		QTY	5.000	2.500		EUR	52,6800	263.400,00	1,40
KATEK SE Inhaber-Aktien o.N.	DE000A2TSQH7		QTY	5.455	455		EUR	14,7000	80.188,50	0,43
KION GROUP AG Inhaber-Aktien o.N.	DE000KXG8881		QTY	5.000	2.223		EUR	26,7700	133.850,00	0,71
Klöckner & Co SE Namens-Aktien o.N.	DE000KC01000		QTY	20.000			EUR	9,2350	184.700,00	0,98
Kontron AG Inhaber-Aktien o.N.	AT0000A0E9W5		QTY	10.000			EUR	15,2900	152.900,00	0,81
KRONES AG Inhaber-Aktien o.N.	DE0006335003		QTY	3.000			EUR	105,0000	315.000,00	1,67
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007		QTY	1.750			EUR	64,1000	112.175,00	0,59
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	700	700		EUR	304,0000	212.800,00	1,13
Mutares SE & Co. KGaA Namens-Aktien o.N.	DE000A2NB650		QTY	5.000			EUR	18,0000	90.000,00	0,48
Nagarro SE Namens-Aktien o.N.	DE000A3H2200		QTY	750	750		EUR	110,6000	82.950,00	0,44
OHB SE Inhaber-Aktien o.N.	DE0005936124		QTY	5.000			EUR	32,2500	161.250,00	0,86
PEH Wertpapier AG Inhaber-Aktien o.N.	DE0006201403		QTY	4.400			EUR	17,9000	78.760,00	0,42
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N.	DE000PAH0038		QTY	2.000	2.000		EUR	51,2400	102.480,00	0,54
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		QTY	15.000	5.000		EUR	8,3500	125.250,00	0,66
Prosus N.V. Registered Shares EO -.05	NL0013654783		QTY	2.000			EUR	64,4500	128.900,00	0,68

The notes to the financial statements form an integral part of the financial statements.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Spirit VISOM**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets	
PSI Software AG Namens-Aktien o.N.	DE000A0Z1JH9		QTY	6.500	1.900		EUR	22,4500	145.925,00	0,77
q.beyond AG Namens-Aktien o.N.	DE0005137004		QTY	100.000			EUR	0,7720	77.200,00	0,41
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		QTY	1.000			EUR	186,0500	186.050,00	0,99
RWE AG Inhaber-Aktien o.N.	DE0007037129		QTY	10.000	2.500		EUR	41,5900	415.900,00	2,21
Serviceware SE Inhaber-Aktien o.N.	DE000A2G8X31		QTY	6.153			EUR	6,5000	39.994,50	0,21
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		QTY	4.000	2.000		EUR	46,7300	186.920,00	0,99
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	1.000	1.000		EUR	68,1500	68.150,00	0,36
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334		QTY	2.000	2.000		EUR	54,5000	109.000,00	0,58
STEF S.A. Actions Port. EO 1	FR0000064271		QTY	937			EUR	90,6000	84.892,20	0,45
Südzucker AG Inhaber-Aktien o.N.	DE0007297004		QTY	15.000	5.000		EUR	16,3400	245.100,00	1,30
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		QTY	1.500			EUR	101,6500	152.475,00	0,81
Szygy AG Inhaber-Aktien o.N.	DE0005104806		QTY	35.000	10.000		EUR	5,2600	184.100,00	0,98
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		QTY	10.000			EUR	12,0450	120.450,00	0,64
TRATON SE Inhaber-Aktien o.N.	DE000TRATON7		QTY	15.000	7.500		EUR	14,1300	211.950,00	1,12
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		QTY	2.000	2.000		EUR	116,4200	232.840,00	1,23
Wüstenrot& Württembergische AG Namens-Aktien o.N.	DE0008051004		QTY	7.500	7.500		EUR	15,4400	115.800,00	0,61
Zeal Network SE Namens-Aktien o.N.	DE000ZEAL241		QTY	5.000	5.000		EUR	28,1500	140.750,00	0,75
SoftBank Group Corp. Registered Shares o.N.	JP3436100006		QTY	3.000			JPY	5.644,0000	120.212,99	0,64
3M Co. Registered Shares DL -.01	US88579Y1010		QTY	800			USD	119,9200	89.941,41	0,48
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085		QTY	1.000			USD	51,9900	48.741,39	0,26
Barrick Gold Corp. Registered Shares o.N.	CA0679011084		QTY	10.000	2.500		USD	17,1800	161.065,02	0,85
Intl Business Machines Corp. Registered Shares DL 0.20	US4592001014		QTY	1.500			USD	140,8900	198.129,66	1,05
Kinross Gold Corp. Registered Shares o.N.	CA4969024047		QTY	25.000	18.000		USD	4,0900	95.860,87	0,51
Kyndryl Holdings Inc. Registered Shares DL -.01	US50155Q1004		QTY	300			USD	11,1200	3.127,55	0,02
Meta Platforms Inc. Reg.Shares Cl.A DL-.000006	US30303M1027		QTY	750	325		USD	120,3400	84.615,38	0,45
Newmont Corp. Registered Shares DL 1.60	US6516391066		QTY	5.000			USD	47,2000	221.253,46	1,17
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027		QTY	3.500	2.000		USD	39,0800	128.233,25	0,68
<b>Other securities</b>										
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		QTY	400			CHF	290,5000	117.711,41	0,62
<b>Securities authorised on or included in listed markets</b>							<b>EUR</b>		<b>3.579.449,25</b>	<b>18,99</b>
<b>Shares</b>										
123fahrschule SE Inhaber-Aktien o.N.	DE000A2P4HL9		QTY	13.500			EUR	5,6000	75.600,00	0,40
ABO Wind AG Inhaber-Aktien o.N.	DE0005760029		QTY	3.682			EUR	74,2000	273.204,40	1,45
clearvise AG Inhaber-Aktien o.N.	DE000A1EWXA4		QTY	16.409	16.409		EUR	2,4200	39.709,78	0,21
DEFAMA Deutsche Fachmarkt AG Inhaber-Aktien o.N.	DE000A13SUL5		QTY	12.500	2.500		EUR	23,0000	287.500,00	1,53
Deutsche Rohstoff AG Namens-Aktien o.N.	DE000A0XYG76		QTY	5.000			EUR	26,0000	130.000,00	0,69
Heliad Equity Partn.GmbH&KGaA Namens-Aktien o.N.	DE000A0L1NN5		QTY	15.000			EUR	3,7300	55.950,00	0,30
HELMA Eigenheimbau AG Inhaber-Aktien o.N.	DE000A0EQ578		QTY	4.200			EUR	14,3000	60.060,00	0,32
JDC Group AG Inhaber-Aktien o.N.	DE000A0B9N37		QTY	10.000			EUR	16,7500	167.500,00	0,89
msg life ag Inhaber-Aktien o.N.	DE0005130108		QTY	75.000			EUR	3,1000	232.500,00	1,23
Noratis AG Inhaber-Aktien o.N.	DE000A2E4MK4		QTY	15.000			EUR	11,6000	174.000,00	0,92
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6		QTY	3.750			EUR	21,2000	79.500,00	0,42
SBF AG Inhaber-Aktien o.N.	DE000A2AAE22		QTY	17.500	7.500		EUR	7,8000	136.500,00	0,72
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2		QTY	4.500			EUR	58,0000	261.000,00	1,38
Scherzer & Co. AG Inhaber-Aktien o.N.	DE0006942808		QTY	45.000			EUR	2,6400	118.800,00	0,63
Tion Renewables AG Inhaber-Aktien o.N.	DE000A2YN371		QTY	3.743			EUR	24,8000	92.826,40	0,49
TubeSolar AG Inhaber-Aktien o.N.	DE000A2PXDQ4		QTY	20.930			EUR	4,0000	83.720,00	0,44
Wolftank-Adisa Holding AG Inhaber-Aktien o.N.	AT0000A25NJ6		QTY	7.500	7.500		EUR	13,5500	101.625,00	0,54
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8		QTY	1.700			NOK	648,0000	104.751,67	0,56

The notes to the financial statements form an integral part of the financial statements.

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit VISOM**  
Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>Interest-bearing securities</b>									
1.8750% Encavis Finance B.V. EO-FLR Conv. Nts 2021(27/Und.)	DE000A3MQE86		EUR	300		%	99,5770	298.731,00	1,59
5.5000% Lloyd Fonds AG Wandelschuld.v.20(24)	DE000A289BQ3		EUR	250		%	160,0000	400.000,00	2,12
6.0000% The Grounds R.Est. Dev. AG Wandelanleihe v.21(24)	DE000A3H3FH2		EUR	200		%	88,3000	176.600,00	0,94
5.0000% TUI AG Wandelanl.v.2021(2026/2028)	DE000A3E5KG2		EUR	300		%	76,4570	229.371,00	1,22
<b>Investment units</b>						<b>EUR</b>		<b>280.325,00</b>	<b>1,49</b>
<b>Investment units within the group</b>									
pfp Advisory Akt.Mittelst.Pre. Act. au Port. I EUR Dis. oN	LU2332977045		ANT	2.000		EUR	73,2100	146.420,00	0,78
<b>Investment units outside the group</b>									
VanEck Semiconductor UC.ETF Reg. Shares o. N.	IE00BMC38736		ANT	7.500	7.500	EUR	17,8540	133.905,00	0,71
<b>Total security assets</b>						<b>EUR</b>		<b>17.083.288,16</b>	<b>90,62</b>
<b>Bank deposits / Due to banks</b>						<b>EUR</b>		<b>1.796.021,75</b>	<b>9,53</b>
<b>Cash</b>									
<b>Depository</b>						<b>EUR</b>		<b>1.796.021,75</b>	<b>9,53</b>
			AUD	27,94				17,76	0,00
			CHF	8.149,83				8.255,83	0,04
			EUR	1.547.631,97				1.547.631,97	8,21
			GBP	87.635,10				98.805,01	0,52
			JPY	204.457,00				1.451,59	0,01
			NOK	12.585,87				1.196,80	0,01
			USD	147.904,67				138.662,79	0,74
<b>Other assets</b>						<b>EUR</b>		<b>14.511,95</b>	<b>0,08</b>
Interest claims			EUR	14.511,95				14.511,95	0,08

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit VISOM**

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows during the reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Subfund Assets
<b>Other liabilities</b>						EUR		<b>-42.605,46</b>	<b>-0,23</b>
Management fee			EUR	-22.533,09				-22.533,09	-0,12
Service charge			EUR	-2.875,01				-2.875,01	-0,02
Central Administrator fee			EUR	-2.472,22				-2.472,22	-0,01
Depository fee			EUR	-1.588,34				-1.588,34	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-2.338,40				-2.338,40	-0,01
Costs of auditing			EUR	-8.600,00				-8.600,00	-0,05
Other costs			EUR	-1.948,40				-1.948,40	-0,01
<b>Subfund assets</b>							<b>EUR</b>	<b>18.851.216,40</b>	<b>100,00<sup>1)</sup></b>
<b>GANADOR - Spirit VISOM I</b>									
No. of units							QTY	6.217,201	
Unit value							EUR	1.374,61	
<b>GANADOR - Spirit VISOM R</b>									
No. of units							QTY	78.620,854	
Unit value							EUR	131,07	

**Footnotes:**

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units (target funds) during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Spirit VISOM**

**Security prices/market rates**

<b>Exchange rates (indirect quotation)</b>		as at 30/12/2022	
Australian dollar	(AUD)	1,5734800	= 1 euro (EUR)
Swiss franc	(CHF)	0,9871600	= 1 euro (EUR)
British pound	(GBP)	0,8869500	= 1 euro (EUR)
Japanese yen	(JPY)	140,8500000	= 1 euro (EUR)
Norwegian krone	(NOK)	10,5163000	= 1 euro (EUR)
US dollar	(USD)	1,0666500	= 1 euro (EUR)

**GANADOR**  
Investment Fund (F.C.P.)

**GANADOR - Spirit VISOM**

Statement of operations (incl. income equalisation)  
for the period from 1 January 2022 to 31 December 2022

**I. Income**

1. Net dividend income	EUR	408.181,86
2. Interest from securities	EUR	52.802,04
3. Interest from liquidity investments	EUR	7.978,82
4. Deduction of withholding tax	EUR	-78.391,72

<b>Total income</b>	<b>EUR</b>	<b>390.571,00</b>
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**II. Expenses**

1. Management fee	EUR	-286.772,02
2. Depositary fee	EUR	-12.844,73
3. Registrar and Transfer Agent fee	EUR	-4.034,12
4. Service charge	EUR	-36.588,95
5. Central Administrator fee	EUR	-37.920,25
6. Distribution, information and Paying Agent fee	EUR	-1.907,77
7. Costs of auditing	EUR	-9.521,91
8. Taxe d'Abonnement	EUR	-9.925,81
9. Interest costs from financial investments	EUR	-10.051,69
10. Other expenses (see Note 2)	EUR	-40.124,45

<b>Overall expenses</b>	<b>EUR</b>	<b>-449.691,70</b>
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<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-59.120,70</b>
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**IV. Sales transactions**

1. Realised gains	EUR	1.052.412,63
2. Realised losses	EUR	-533.523,12

<b>Income from sales transactions</b>	<b>EUR</b>	<b>518.889,51</b>
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<b>V. Realised earnings in financial year</b>	<b>EUR</b>	<b>459.768,81</b>
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<b>VI. Net change in non-realised earnings in financial year</b>	<b>EUR</b>	<b>-3.762.396,83</b>
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<b>VII. Earnings in financial year</b>	<b>EUR</b>	<b>-3.302.628,02</b>
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**GANADOR**  
**Investment Fund (F.C.P.)**

**GANADOR - Spirit VISOM**  
**Performance of the subfund assets**

		2022
<b>I. Value of subfund assets at start of financial year</b>		<b>EUR 19.159.633,98</b>
1. Cash inflow/outflow (net)		EUR 3.046.303,57
a) Cash inflow from unit certificate trade	EUR 4.198.723,77	
b) Cash outflow from unit certificate trade	EUR -1.152.420,20	
2. Income/expense equalisation		EUR -52.093,13
3. Earnings in financial year		EUR -3.302.628,02
<b>II. Value of subfund assets at the end of the financial year</b>		<b>EUR 18.851.216,40</b>

**Comparative overview of the past three financial years**

**GANADOR - Spirit VISOM I**

Financial year	Outstanding units at the end of the financial year	Unit value at the end of the financial year
31.12.2020	Quantity 2.530,000	EUR 1.349,76
31.12.2021	Quantity 4.295,201	EUR 1.618,78
31.12.2022	Quantity 6.217,201	EUR 1.374,61

**GANADOR - Spirit VISOM R**

Financial year	Outstanding units at the end of the financial year	Unit value at the end of the financial year
31.12.2020	Quantity 69.257,658	EUR 130,61
31.12.2021	Quantity 78.481,985	EUR 155,53
31.12.2022	Quantity 78.620,854	EUR 131,07

**GANADOR - Spirit VISOM**

Financial year	Subfund assets at the end of the financial year
31.12.2020	EUR 12.460.569,27
31.12.2021	EUR 19.159.633,98
31.12.2022	EUR 18.851.216,40

**Notes to the Annual Report (appendix)**  
as at 31 December 2022

**Note 1 – Key accounting principles**

a) Presentation of the financial reports

The financial reports of the fund are created in accordance with the legal requirements and regulations valid for undertakings for collective investment (UCIs) in Luxembourg.

b) Valuation of the securities portfolio

Securities listed on a stock exchange are valued at the latest available trade price. Insofar as securities are listed on several stock exchanges, the relevant price paid for the security in question will be the one most recently available on the stock exchange that is the main market for such securities.

Securities not listed on a stock exchange but traded on another regulated market will be valued at a price that may not be lower than the bid price and not higher than the bid price at the time of valuation and which the Management Company deems to be the best possible price at which the securities can be sold.

Liquid funds are valued at their face value plus interest. Fixed deposits with an original term of more than 60 days can be valued at the respective yield rate, provided a corresponding contract between the credit or financial institution which holds the fixed deposits and the Management Company envisages that these fixed deposits may be terminated at any time and that in the event of termination the value on realisation will match this yield rate.

Units in UCITS, UCIs and other investment funds or special funds are valued at the most recently determined net asset value available, as published by the respective Management Company, the investment vehicle itself or a contractually appointed agent. If an investment vehicle is also listed on a stock exchange, the Management Company may also use the most recently available price of the main market.

Exchange Traded Funds (ETFs) are valued at the last available price of the main market. The Management Company may also use the latest available prices published by the respective management company, the investment vehicle itself or a contractually appointed agent.

If prices cannot be determined for the securities or investment vehicles listed above or if prices are not representative of the market or are inappropriate, these securities or investment vehicles, together with all the other assets, will be valued at their respective "fair value" as determined in good faith by the Management Company.

c) Realised net profit/loss from sales of securities

The realised net profit/loss from sales of securities is calculated on the basis of the average price of the securities sold.

d) Transaction fees

For the financial year from 1 January 2022 to 31 December 2022, these costs were as follows:

GANADOR - CC Multi-Asset Spezial	EUR	33,558.37
GANADOR - Corporate Alpha	EUR	5,228.19
GANADOR - Ataraxia	EUR	7,359.27
GANADOR - Nova	EUR	6,379.51
GANADOR - Spirit Invest	EUR	52,097.96
GANADOR - Global Strategy	EUR	64,246.13
GANADOR - Spirit VISOM	EUR	8,894.36

**GANADOR**  
**Investment Fund (F.C.P.)**

In the case of transactions which are not concluded directly with the Depositary, the settlement costs are charged collectively to the subfund on a monthly basis. These costs are contained in the "Other expenditures" account.

But the transaction prices of the securities include separately invoiced costs that are included in the realised or unrealised value increases or falls.

e) Conversion of foreign currencies

All assets denominated in a currency other than that of the relevant subfund shall be converted into the relevant subfund currency using the latest available exchange rate.

Transactions, earnings and expenses in currencies other than that of the respective subfund are booked at the exchange rate valid on the day of the transaction.

f) Combined annual accounts

The combined annual accounts are drawn up in EUR and present the summarised financial situation of all the subfunds on the reporting date. If a subfund is invested in units of another subfund within the same umbrella structure, the investment is shown under the "security assets" item.

On the reporting date, EUR 1,034,322.50 of the GANADOR total fund assets are invested in other subfunds within the "GANADOR" umbrella structure. This equals 0.33% of the total fund assets. This cross-investment has not been eliminated in the combined annual accounts.

g) Purchase values of securities in the portfolio

For securities which are denominated in currencies other than the currency of the respective subfund, the purchase value is calculated on the basis of the exchange rates that apply on the date of purchase.

h) Valuation of forward exchange transactions

Unrealised profits and losses on open forward exchange transactions on the reporting date were determined on the reporting date on the basis of the forward exchange rate for the remaining term and are recorded in the schedule of assets.

i) Valuation of futures contracts

Futures contracts are valued at the latest available price. Unrealised gains/losses in value are shown in the schedule of assets.

j) Valuation of liabilities

The liabilities as at the reporting date are valued at the respective amount that is repayable.

k) Sale of issued options

The premiums received through the sale of issued options are posted as a liability in the schedule of assets and are subsequently valued at the market rate. If an issued call option is exercised, the premiums received are shown in the profit and loss account, and the other changes to the net assets are shown as gains realised from options.

l) Dividend yields

Dividends are posted on the day of spin-off. Dividend yields are reported before deduction of withholding tax.

**GANADOR**  
**Investment Fund (F.C.P.)**

m) Start-up costs

The start-up costs of the Fund may be fully written off within the first five years after start-up. Should additional subfunds be opened after the Fund has been launched, any start-up costs incurred which have still not been fully written off may be charged to them on a proportional basis.

n) Available liquid assets

The item "Bank deposits / Due to banks" in the schedule of assets comprises not only liquid subfund assets, but also variation margin payments due as part of derivatives trading. These amounts are each updated as a parameter in the "Bank deposits/Due to banks" item. The freely available bank deposits which are deposited with the Depositary therefore differ by the amounts recorded as the variation margin from the stated total amount of the "Bank deposits / Due to banks" item.

The freely available bank deposits within the individual subfunds therefore equal the following amounts after deduction of the variation margin:

GANADOR - Spirit Invest	EUR	11,995,445.85
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o) Net change in unrealised gains and losses

The net change in unrealised gains and losses is determined by comparing in each financial year the valuations of the assets included in the unit price with the historical acquisition costs, by including the amount of positive differences in the sum of unrealised gains, by including the amount of negative differences in the sum of unrealised losses and by determining the net change from the comparison of the total items at the end of the financial year with the total items at the beginning of the financial year.

p) Additional information about the report

This report was drawn up based on the net asset value as at 30 December 2022 using the latest available prices as at 30 December 2022 and taking into account all the events relating to the presentation of the accounts on the reporting date of 31 December 2022.

**Note 2 – Fees and charges**

Information on fees and charges can be found in the current Sales Prospectus and the "Key Investor Information Document".

The other expenses listed in the statement of operations comprise, in particular, publication fees, fees for regulatory authorities, transaction costs, and marketing and printing costs as well as licence fees.

**Note 3 – Tax on capital ("taxe d'abonnement")**

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of 0.05% p.a. which is payable quarterly on the subfund assets as reported at the end of each quarter. If subscription to a subfund or unit class is restricted to institutional investors, the net assets of said subfund/unit class will be subject to a reduced "taxe d'abonnement" of 0.01%.

Pursuant to Article 175(a) of the Law of 17 December 2010, the proportion of the net assets that is invested in undertakings for collective investment in transferable securities, which are already required to pay taxes on capital, is exempt from this tax.

**GANADOR**  
**Investment Fund (F.C.P.)**

**Note 4 – Use of income**

In accordance with the Management Company's wishes, the dividend income and interest income that are collected as well as other ordinary income are always reinvested for the subfunds GANADOR – CC Multi-Asset Spezial, GANADOR – Nova, GANADOR – Global Strategie, and GANADOR – Spirit VISOM. The same applies to unit class C of the subfund GANADOR - Spirit Invest. For the GANADOR – Ataraxia and GANADOR – Corporate Alpha subfunds and unit classes A, B and CHF hedged of the GANADOR – Spirit Invest subfund, the collected dividend and interest income and other ordinary income is always distributed.

In accordance with the Management Company's wishes, distributions may be made at any time in respect of all or part of the ordinary net income, realised capital gains, the proceeds of the sale of subscription rights, and/or other non-recurring income less realised capital losses, and also in respect of other assets, provided that the net fund assets do not fall below the statutory minimum limit as a result of the distribution.

If the respective appendix to a subfund Sales Prospectus provides for the distribution of income, in derogation to this the income may nevertheless be accumulated based on a special decision of the Management Company.

**Note 5 – Target fund administrative fees**

Where the subfund invests in units of another investment fund (target fund), additional administrative fees may apply to the target fund units purchased. In the case of the GANADOR – CC Multi-Asset Spezial, GANADOR – Corporate Alpha, GANADOR – Ataraxia, GANADOR – Nova and GANADOR – Global Strategie subfunds, these administrative fees may not exceed 3.50% of the target fund units purchased by the individual subfunds.

In the reporting period the net assets of the GANADOR – Spirit Invest and GANADOR – Spirit VISOM subfunds were invested, inter alia, in investment funds (target funds) managed by Axxion S.A. The investments were made in target funds whose maximum annual management fee rates are shown in the following schedule.

In addition, other costs and fees may have been incurred at the level of the target fund. In general, no front-load fees or redemption fees are levied for investment in target funds.

Currency	Title	Management fee rate
EUR	GANADOR - Spirit Visom Actions Nominatives I o.N.	1.00%
EUR	Haas invest4 innovation Inhaber-Anteile S	1.50%
EUR	KR Fds-Deutsche Aktien Spezial Actions au Porteur V o.N.	1.00%
EUR	pfp Advisory Akt.Mittelst.Pre. Act. au Port. I EUR Dis. oN	1.30%

**Note 6 – Reimbursement of fees**

Reimbursements of target fund fees are credited to the subfunds concerned, subject to the deduction of a processing fee.

**Note 7 – Rectification rights**

Due to the uncertainty of their occurrence and their value, potential rectification claims from ongoing appeal proceedings are valued at zero and are not shown in the asset statements of the subfunds.

**GANADOR**  
**Investment Fund (F.C.P.)**

Once the Management Company learns of a court ruling ordering an increase in compensation and the amount of compensation is able to be precisely determined by the Management Company, an account receivable of that amount is booked against the corresponding subfund and is shown in the balance sheet. If the Management Company does not have any information, the amount of the additional payment will be recorded in the respective subfund at the latest when the compensation payment is received.

As of 31 December 2022, the following rectification rights exist:

**GANADOR – Spirit Invest**

7,000	QTY	NAV004206757	Innogy SE NBR 05.06.2020
5,000	QTY	NAV004208811	KUKA AG NBR 15.11.2022
4,000	Qty	NAV004206039	Linde AG NBR 08.04.2019
39,495	QTY	NAV004207805	MAN SE NBR 08.09.2021

**GANADOR – Spirit VISOM**

5,000	QTY	AT0000A2UUP0	Immofinanz AG Ansprüche auf ev. Nachb.
2,500	QTY	NAV004206757	Innogy SE NBR 05.06.2020
1,660	QTY	NAV004208811	KUKA AG NBR 15.11.2022
500	Qty	NAV004206039	Linde AG NBR 08.04.2019
2,000	QTY	NAV004207805	MAN SE NBR 08.09.2021

**Note 8 – Performance fee**

The following performance fees were incurred in the fiscal year from 1 January 2022 to 31 December 2022:

	Performance fee	in %
GANADOR - Corporate Alpha	EUR 0.00	0.00%
GANADOR - Spirit Invest A	EUR 0.00	0.00%
GANADOR - Spirit Invest B	EUR 0.00	0.00%
GANADOR - Spirit Invest C	EUR 0.00	0.00%
GANADOR - Spirit Invest CHF hedged	EUR 0.00	0.00%
GANADOR - Spirit Invest USD hedged	EUR 0.00	0.00%
GANADOR - Spirit VISOM I	EUR 0.00	0.00%
GANADOR - Spirit VISOM R	EUR 0.00	0.00%

The performance fee does not take into account any income equalisation that may be incurred. The percentage value is determined on the basis of the average fund volume of the respective unit class in the reporting period.

Further information on the performance fee and the calculation thereof can be found in the current Sales Prospectus and the “Key Investor Information Document”.

**Note 9 – Securities portfolio changes**

The statement of securities portfolio changes relating to the period covered by this report is available free of charge at the registered office of the Management Company, the Depositary, as well as from the Paying and Information Agents in the various countries with a sales authorisation.

**Note 10 – Additional information on the securities portfolio**

*Guardian Segur S.A. Zertifikate 30.12.33 (XS0980340136)*

As at 31 December 2022, 1.65% of the GANADOR – CC Multi-Asset Spezial subfund was invested in this certificate.

**GANADOR**  
**Investment Fund (F.C.P.)**

This security is a 1:1 certificate tracking Si S.A., which is in turn exclusively invested in the two ABS funds: "Alegra ABS I" and "Alegra ABS Two".

*Ardilla Segur S.A. Inh.Gen. 2014/2029 DL 1000 (LU1072258111)*

As at 31 December 2022, 3.60% of the GANADOR – CC Multi-Asset Spezial subfund was invested in this certificate.

This is a 1:1 certificate for the "Swiss ALP CCY Diversified MAC-1" fund.

*Ardilla Segur S.A. Inh.Gen. 2014/2024 EO 1000 (LU1114452144)*

As at 31 December 2022, 0.21% of the GANADOR – CC Multi-Asset Spezial subfund was invested in this certificate.

This is a 1:1 certificate of the "Equilibrium Special Situations Fund II L.P" and of the Rockap German Equity Income Fund.

*12.0000% Allg.Ges.f.Verbrief.SA Comp.11 EO-FLR Nts12(25)'LUPUS CLO' (XS0828893700)*

As at 31 December 2022, 0.54% of the GANADOR – CC Multi-Asset Spezial subfund was invested in this certificate.

This certificate is a 1:1 certificate for a portfolio consisting of bonds which are not publicly priced.

*Ardilla Segur S.A. NTS 28.12.40 Fund (XS0599787487)*

As at 31 December 2022, 2.00% of the GANADOR – CC Multi-Asset Spezial subfund was invested in this certificate.

This certificate is the B Tranche of the Ardilla 12 certificate. The tranche is equivalent to a 1:1 certificate tracking "Silver Reel Entertainment Notes".

*10.0000% Allg.Ges.f.Verbrief.SA Comp.17 EO-FLR Nts 13(27)'LUPUS CLO 2' (XS0963406052)*

As at 31 December 2022, 0.19% of the GANADOR – CC Multi-Asset Spezial subfund was invested in this certificate.

This security is a 1:1 certificate for a portfolio consisting of direct CLO investments.

Because the valuation of the certificates indicated above cannot be calculated with certainty based on market prices due to limited trading volume, a model valuation at fair value is applied. In the context of risk management for the individual subfunds, with regard to target investment, the risk drivers are identified based on an analysis down to the lowest levels of the securitisation structure and their risk contribution is validated using external documents.

**GANADOR**  
**Investment Fund (F.C.P.)**

Based on the information available and the analyses and validation actions performed, the Management Board of the Management Company concludes that the COVID-19 pandemic did not have a significant impact on the performance of the certificates as of the end of the financial year.

The Management Company assumes that the valuation prices shown at year-end 2022 correspond in good faith to the most probable selling price. Nonetheless, the actual sales prices of the securities may differ from such prices.

*0.0000% Gaz Capital S.A. EO-M.T.LPN 17(24) GAZPROM (XS1721463500)*

As at 31 December 2022, 0.81% of the GANADOR – CC Multi-Asset Spezial subfund was invested in this bond.

The bond has been issued by a Russian issuer and is regularly valued at the end of the financial year using publicly available prices. In the wake of the Ukraine crisis and the sanctions imposed on Russia in this context, trading in Russian securities was severely restricted in the first quarter of 2022. In this context, the quality of the price source (BVAL) on file has also declined. For this reason, the Management Board of the Management Company has decided to change the valuation of the bond to an alternative price source (GERM) in accordance with the current applicable valuation guideline. The position will be analysed for any valuation issues on a weekly basis until further notice.

**Note 11 – Risk management (unaudited)**

With regard to risk management, the Management Company's Management Board has selected the commitment approach as the method to be used for determining the overall risk.

**Note 12 – Information on employee remuneration at the Management Company (unaudited)**

The Management Company has a remuneration system that meets regulatory requirements while also promoting responsible, risk-aware behaviour among employees. This system is designed to be compatible with a solid and effective risk management strategy and does not encourage risk-taking. The Remuneration Committee reviews the remuneration system at least once per year to assess its suitability and conformity with all legal provisions.

The Company's goal is to use remuneration that is in line with the market and workplace performance to take equal account of the interests of the Company, the managing partners and employees and to promote the Company's sustained and positive growth. Employee remuneration consists of a suitable annual fixed salary and a possible variable remuneration component based on performance and results. Special provisions apply to board members and employees whose activities have a considerable impact on the Company's overall risk profile and on the investment assets under their management.

The total employee compensation paid by Axxion S.A. in the last financial year 2021 (period from 01 January 2021 to 31 December 2021) amounted to:

of which fixed remuneration:	TEUR 3,796
of which variable remuneration:	TEUR 450
Sum total:	TEUR 4,246

Average number of employees of the Management Company: 50 (incl. board members)



**GANADOR**  
**Investment Fund (F.C.P.)**

The total compensation paid to risk takers by Axxion S.A. in the last financial year 2021 (period from 01 January 2021 to 31 December 2021) amounted to:

Remuneration:	TEUR 2,073
of which managers:	TEUR 2,073

The Company's remuneration guidelines were updated in 2021. Further details about the current remuneration guidelines are available free of charge on the website of the Management Company, [www.axxion.lu](http://www.axxion.lu), in the Investor Information section.

Axxion S.A. has outsourced the Fund's portfolio management to FAM Frankfurt Asset Management AG, MFI Asset Management GmbH, Grüner Fisher Investments GmbH, Rothschild & Co. Vermögensverwaltung GmbH and Spirit Asset Management S.A.

*Information about the remuneration of the delegated portfolio managers*

The total amount of cumulative remuneration, subdivided into fixed and variable remuneration, and the number of recipients of variable remuneration:

Total amount of remuneration:	TEUR 14,758
Total amount of fixed remuneration:	TEUR 10,345
Total amount of variable remuneration:	TEUR 4,413
Number of employees who have received variable remuneration:	249

*Sources of the information concerning the remuneration of the delegated portfolio managers*

FAM Frankfurt Asset Management GmbH: according to information provided by FAM Frankfurt Asset Management AG for the financial year 2022; MFI Asset Management GmbH: according to information provided by MFI Asset Management GmbH for the financial year 2021; Grüner Fisher Investments GmbH: According to information from Grüner Fisher Investments GmbH for the 2021 financial year; Rothschild & Co. Vermögensverwaltung GmbH: Compensation report of Rothschild & Co. Vermögensverwaltung GmbH for the 2021 financial year; Spirit Asset Management S.A.: As per information provided by Spirit Asset Management S.A. for the 2021 financial year.

**Note 13 – Details of securities financing transactions as per Regulation (EU) 2015/2365 (unaudited)**

Neither at the reporting date nor during the reporting period has the Fund or subfund concluded any securities financing transactions as per Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and reuse and amending Regulation (EC) 648/2012.

**Note 14 – Mandatory disclosures according to EU Disclosure Regulation and EU Taxonomy Regulation (unaudited)**

*Disclosures pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector*

The subfunds take sustainability risks into account when making investment decisions in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.

**GANADOR**  
**Investment Fund (F.C.P.)**

*Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation")*

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Note 15 – Additional information**

*Possible effects of the COVID-19 pandemic*

In light of the developments concerning COVID-19, the members of the Management Company's Management Board are convinced that the business continuity plans take ongoing operational risks into account.

The Management Board has ensured that all necessary measures are taken to make sure that the Company's activities are not disrupted. Based on current developments regarding COVID-19, the Company assumes that the going concern status is secured both financially and in terms of personnel. The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

Current developments and the associated volatile markets may have an impact on GANADOR in line with its investments. Based on current information, the Management Company is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the fiscal year.

Given the current developments regarding COVID-19, the Company assumes that the going concern status of GANADOR and its subfunds is assured.

*Possible effects of the Ukraine conflict*

Developments regarding the conflict in Eastern Europe have led to significant markdowns and strong fluctuations on global financial markets in some cases. In the medium term, the general conditions of the global economy and, consequently, developments on the financial markets will be characterised by increased uncertainty. This is accompanied by increasing volatility in the financial centres. In this respect, the future performance of the Fund is also subject to increased fluctuation risks.

*Change in the corporate bodies of the Management Company Axxion S.A.*

Effective 1 January 2022, the former Chairman of the Management Board, Mr Thomas Amend, resigned from the Management Board of the Management Company Axxion S.A. and moved to the Supervisory Board of Axxion S.A. Since then, the Management Board of Axxion S.A. has been composed of Mr Stefan Schneider (Chairman of the Management Board), Mr Pierre Girardet and Mr Armin Clemens, who joined the Management Board on 1 January 2022. In addition to Mr Thomas Amend, the Supervisory Board of the Company continues to include the previous Supervisory Board members Dr Burkhard Wittek, Mr Martin Stürner and Ms Constanze Hintze.

**Note 16 – Events after the balance sheet date**

The GANADOR – Spirit Citadelle Opportunity subfund was relaunched with effect from 1 March 2023.