

**Semi-Annual Report  
as at 30 June 2023**

# **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

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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 information documents, the last Annual Report and, if necessary, the last Semi-Annual Report, if the latter bears a later date than the Annual Report.

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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 2022  
EUR 4,030,882

### **Supervisory Board of the Management Company**

#### **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**

#### **Chairman**

Stefan SCHNEIDER

#### **Members**

Pierre GIRARDET

Armin CLEMENS

### **Auditors of the**

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

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

**Central Administrator /  
Registration and Transfer Agent**

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

**Portfolio Manager**

for the sub-fund  
GANADOR – CC Multi-Asset Spezial

FAM Frankfurt Asset Management AG  
Taunusanlage 1  
D-60329 FRANKFURT AM MAIN

for the sub-fund  
GANADOR – Global Strategie

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

for the sub-fund  
GANADOR – Ataraxia

Grüner Fisher Investments GmbH  
Sportstraße 2a  
D-67688 RODENBACH

for the sub-fund  
GANADOR – Nova

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

for the sub-funds  
GANADOR – Spirit Invest  
GANADOR – Spirit VISOM  
GANADOR – Spirit Citadelle Opportunity

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

**Investment Adviser**

for the sub-fund  
GANADOR – CC Multi-Asset Spezial

Fürstlich Castell'sche Bank, Credit-Casse AG  
Prinzregentenufer 7  
D-90489 NUREMBERG  
(until 30 June 2023)

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

Valvest Partners AG  
Duourstraße 1  
CH-8008 ZURICH  
(since 1 July 2023)

FONTIS Advisory Office GmbH  
Löffelstraße 4  
D-70597 STUTTGART

for the sub-fund  
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 point in Austria**

Republic of Austria

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

**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 sub-funds. 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 sub-funds:

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
GANADOR – Spirit Citadelle Opportunity (hereinafter referred to as “Spirit Citadelle Opportunity”)	in USD

The GANADOR – Spirit Citadelle Opportunity sub-fund was launched with effect from 1 March 2023.

If other sub-funds 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 on was published on 18 February 2020 in the “Registre de Commerce et des Sociétés (RCS)”.

The Fund and its sub-funds are accounted for in euros.

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

**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 sub-funds 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 information documents can 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 information documents as well as the Fund's annual and semi-annual reports may also be made available here.

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.



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

**GANADOR**

**Combined statement of assets as at 30 June 2023**

	Market value in EUR	Share in % Fund assets
<b>I. Assets</b>	<b>327.079.947,72</b>	<b>100,15</b>
1. Shares	128.898.459,73	39,47
Australia	258.745,49	0,08
Belgium	102.260,59	0,03
Bermuda	149.981,94	0,05
Federal Republic of Germany	66.303.521,14	20,30
Curaçao	118.844,16	0,04
Denmark	983.327,24	0,30
France	3.429.924,39	1,05
Great Britain	2.798.479,10	0,86
Ireland	461.355,51	0,14
Italy	1.437.070,00	0,44
Japan	711.969,24	0,22
Cayman Islands	382.500,00	0,12
Canada	4.473.656,10	1,37
Netherlands	2.771.535,38	0,85
Norway	388.990,57	0,12
Austria	1.054.203,95	0,32
Switzerland	6.674.408,02	2,04
Singapore	68.281,98	0,02
Spain	938.665,35	0,29
South Africa	801.685,75	0,24
Taiwan	152.885,27	0,05
USA	34.436.168,56	10,54
2. Bonds	117.893.037,34	36,10
< 1 year	12.783.616,48	3,91
>= 1 year up to < 3 years	36.963.874,12	11,32
>= 3 years up to < 5 years	19.719.490,05	6,04
>= 5 years up to < 10 years	11.833.756,05	3,62
>= 10 years	36.592.300,64	11,21
3. Certificates	19.184.560,43	5,87
Euro	18.721.205,25	5,73
US dollar	463.355,18	0,14
4. Other securities	2.383.408,29	0,73
Euro	75.105,00	0,02
Swiss franc	1.092.655,20	0,34
US dollar	1.215.648,09	0,37
5. Investment units	32.203.503,80	9,86
Euro	31.628.172,51	9,68
US dollar	575.331,29	0,18
6. Derivatives	-3.652.100,28	-1,12
7. Bank deposits	28.567.720,10	8,75
8. Other assets	1.601.358,31	0,49
<b>II. Liabilities</b>	<b>-497.186,13</b>	<b>-0,15</b>
<b>III. Fund assets</b>	<b>326.582.761,59</b>	<b>100,00</b>

The notes to the semi-annual report form an integral part of the semi-annual report.

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

**GANADOR - CC Multi-Asset Spezial**

Statement of assets as at 30 June 2023

	Market value in EUR	Share in % Sub-fund assets
<b>I. Assets</b>	<b>37.892.072,50</b>	<b>100,09</b>
1. Shares	7.105.537,69	18,77
Bermuda	149.981,94	0,40
Federal Republic of Germany	309.464,06	0,82
France	294.032,95	0,78
Great Britain	265.848,06	0,70
Italy	91.920,00	0,24
Japan	509.131,57	1,35
Canada	223.319,29	0,59
Netherlands	243.895,19	0,64
Switzerland	149.346,96	0,39
Singapore	68.281,98	0,18
Spain	224.817,80	0,59
USA	4.575.497,89	12,09
2. Bonds	13.694.290,74	36,17
< 1 year	2.098.026,65	5,54
>= 1 year up to < 3 years	5.027.497,37	13,28
>= 3 years up to < 5 years	3.684.487,25	9,73
>= 5 years up to < 10 years	1.479.051,06	3,91
>= 10 years	1.405.228,41	3,71
3. Certificates	1.846.500,25	4,88
Euro	1.846.500,25	4,88
4. Other securities	1.290.753,09	3,41
Euro	75.105,00	0,20
US dollar	1.215.648,09	3,21
5. Investment units	15.229.206,92	40,23
Euro	14.922.917,47	39,42
US dollar	306.289,45	0,81
6. Derivatives	-3.821.139,31	-10,09
7. Bank deposits	2.398.304,62	6,33
8. Other assets	148.618,50	0,39
<b>II. Liabilities</b>	<b>-33.162,09</b>	<b>-0,09</b>
<b>III. Sub-fund assets</b>	<b>37.858.910,41</b>	<b>100,00</b>

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

**GANADOR - CC Multi-Asset Spezial**

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets	
<b>Portfolio positions</b>							<b>EUR</b>	<b>39.166.288,69</b>	<b>103,46</b>	
<b>Officially listed securities</b>							<b>EUR</b>	<b>14.564.314,96</b>	<b>38,47</b>	
<b>Shares</b>										
Canadian Tire Corp. Ltd. Registered Shares Class A o.N.	CA1366812024		QTY	590			CAD	181,1200	74.007,42	0,20
Manulife Financial Corp. Registered Shares o.N.	CA56501R1064		QTY	8.610			CAD	25,0400	149.311,87	0,39
UBS Group AG Namens-Aktien SF -,10	CH0244767585		QTY	4.300			CHF	18,0950	79.705,49	0,21
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		QTY	160	160		CHF	424,9000	69.641,47	0,18
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	180			EUR	663,0000	119.340,00	0,31
AXA S.A. Actions Port. EO 2,29	FR0000120628		QTY	3.190			EUR	27,0250	86.209,75	0,23
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		QTY	910			EUR	112,5200	102.393,20	0,27
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		QTY	1.610		600	EUR	57,7200	92.929,20	0,25
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	1.990			EUR	44,7300	89.012,70	0,23
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	5.910			EUR	19,9760	118.058,16	0,31
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		QTY	12.890	12.890		EUR	11,9500	154.035,50	0,41
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		QTY	38.300	38.300		EUR	2,4000	91.920,00	0,24
Repsol S.A. Acciones Port. EO 1	ES0173516115		QTY	5.310			EUR	13,3300	70.782,30	0,19
Sanofi S.A. Actions Port. EO 2	FR0000120578		QTY	1.170	420		EUR	98,2000	114.894,00	0,30
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820		QTY	1.600			GBP	22,3300	41.631,81	0,11
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		QTY	630			GBP	112,7600	82.777,47	0,22
BP PLC Registered Shares DL -,25	GB0007980591		QTY	11.070		5.180	GBP	4,5835	59.123,67	0,16
InterContinental Hotels Group Reg.Shares LS -,208521303	GB00BHJYC057		QTY	1.300			GBP	54,3400	82.315,11	0,22
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008		QTY	3.170			JPY	4.341,0000	87.260,43	0,23
Isuzu Motors Ltd. Registered Shares o.N.	JP3137200006		QTY	6.490			JPY	1.740,0000	71.608,12	0,19
Mitsubishi Corp. Registered Shares o.N.	JP3898400001		QTY	2.090	2.090		JPY	6.930,0000	91.843,37	0,24
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004		QTY	10.550	10.550		JPY	1.065,0000	71.247,62	0,19
Sumitomo Corp. Registered Shares o.N.	JP3404600003		QTY	4.230	4.230		JPY	3.041,0000	81.568,99	0,22
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		QTY	810	810	270	JPY	20.560,0000	105.603,04	0,28
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701		QTY	3.200	3.200		SGD	31,5100	68.281,98	0,18
Abbott Laboratories Registered Shares o.N.	US0028241000		QTY	720	720		USD	109,0200	71.937,31	0,19
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	230	230		USD	488,9900	103.072,63	0,27
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		QTY	2.090	570	480	USD	120,9700	231.707,19	0,61
Apple Inc. Registered Shares o.N.	US0378331005		QTY	1.510			USD	193,9700	268.427,53	0,71
Applied Materials Inc. Registered Shares o.N.	US0382221051		QTY	1.310	600		USD	144,5400	173.530,13	0,46
Bank of America Corp. Registered Shares DL 0,01	US0605051046		QTY	3.220	3.220		USD	28,6900	84.664,62	0,22
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		QTY	30			USD	2.700,3300	74.242,68	0,20
BorgWarner Inc. Registered Shares DL -,01	US0997241064		QTY	2.210			USD	48,9100	99.061,63	0,26
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083		QTY	2.140			USD	63,9500	125.420,89	0,33
Bunge Ltd. Registered Shares DL -,01	BMG169621056		QTY	720			USD	94,3500	62.257,25	0,16
Chevron Corp. Registered Shares DL-,75	US1667641005		QTY	900			USD	157,3500	129.785,09	0,34
Cisco Systems Inc. Registered shares DL-,001	US17275R1023		QTY	2.430	1.150	1.380	USD	51,7400	115.225,40	0,30
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		QTY	2.580			USD	60,2200	142.388,86	0,38
Deere & Co. Registered Shares DL 1	US2441991054		QTY	280			USD	405,1900	103.975,81	0,27
Dominion Energy Inc. Registered Shares o.N.	US25746U1097		QTY	1.010	1.010		USD	51,7900	47.938,32	0,13
eBay Inc. Registered Shares DL -,001	US2786421030		QTY	2.120			USD	44,6900	86.828,39	0,23
Emerson Electric Co. Registered Shares DL -,50	US2910111044		QTY	1.110			USD	90,3900	91.951,52	0,24
Everest Reinsurance Group Ltd. Registered Shares DL -,01	BMG3223R1088		QTY	280			USD	341,8600	87.724,69	0,23
General Mills Inc. Registered Shares DL -,10	US3703341046		QTY	1.180			USD	76,7000	82.945,52	0,22
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		QTY	1.370			USD	77,0700	96.765,71	0,26
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040		QTY	250			USD	322,5400	73.899,10	0,20
Hershey Co., The Registered Shares DL 1,-	US4278661081		QTY	310	310		USD	249,7000	70.940,75	0,19
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		QTY	1.240			USD	145,4400	165.280,30	0,44
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064		QTY	2.210			USD	35,5000	71.901,21	0,19
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073		QTY	420			USD	225,7000	86.875,32	0,23
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		QTY	1.480			USD	91,8300	124.555,19	0,33
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		QTY	1.390			400 USD	115,3900	146.993,63	0,39

The notes to the semi-annual report form an integral part of the semi-annual report.

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

**GANADOR - CC Multi-Asset Spezial**

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	1.130		USD	340,5400	352.664,80	0,93
Mosaic Co., The Registered Shares DL -,01	US61945C1036		QTY	2.080		USD	35,0000	66.718,60	0,18
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	620	620	USD	110,3700	62.713,10	0,17
NVIDIA Corp. Registered shares DL-,001	US67066G1040		QTY	430		USD	423,0200	166.703,57	0,44
Pfizer Inc. Registered Shares DL -,05	US7170811035		QTY	3.020		USD	36,6800	101.520,05	0,27
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		QTY	930	230	USD	151,7400	129.329,79	0,34
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036		QTY	600	600	USD	119,0400	65.457,54	0,17
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	940	940	USD	211,2600	181.995,51	0,48
T-Mobile US Inc. Registered Shares DL-,00001	US8725901040		QTY	580		USD	138,9000	73.832,20	0,19
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068		QTY	1.100		USD	179,2500	180.703,84	0,48
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021		QTY	310	310	USD	480,6400	136.551,71	0,36
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		QTY	560	560	USD	117,3000	60.200,71	0,16
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		QTY	3.160		USD	37,1900	107.703,25	0,28
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		QTY	660		USD	237,4800	143.643,68	0,38
<b>Interest-bearing securities</b>									
2.5000% HOCHDORF Holding AG SF-FLR Anl. 2017(23/Und.)	CH0391647986		CHF	300		%	27,0000	82.974,80	0,22
ams-OSRAM AG EO-Zero Conv. Bonds 2018(25)	DE000A19W2L5		EUR	200	200	%	77,1430	154.286,00	0,41
2.2500% ArcelorMittal S.A. EO-Medium-Term Notes 19(19/24)	XS1936308391		EUR	300		%	99,1260	297.378,00	0,79
3.7270% Banco Santander S.A. EO-FLR Preferred MTN 2023(25)	XS2575952341		EUR	200	200	%	100,2140	200.428,00	0,53
0.1250% Bayerische Landesbank Med.Term.Inh.-Schv.21(28)	DE000BLB6J00		EUR	300		%	83,6940	251.082,00	0,66
1.7500% Blackstone Private Credit Fund EO-Notes 2021(21/26) Reg.S	XS2403519601		EUR	200		%	84,8070	169.614,00	0,45
2.6250% BMW Finance N.V. EO-Medium-Term Notes 2014(24)	XS1015217703		EUR	130		%	99,3860	129.201,80	0,34
2.7500% Bque ouest-afr.developmt -BOAD EO-Bonds 2021(32/33) Reg.S	XS2288824969		EUR	200		%	73,2170	146.434,00	0,39
1.2500% Cellnex Finance Company S.A. EO-Medium-Term Nts 2021(21/29)	XS2300292963		EUR	200		%	83,0180	166.036,00	0,44
5.6250% Ceske Drahy AS EO-Notes 2022(22/27)	XS2495084621		EUR	200		%	104,0760	208.152,00	0,55
4.3750% Deutsche Pfandbriefbank AG MTN R.35416 v.22(26)	DE000A30WVF1		EUR	200		%	97,9810	195.962,00	0,52
0.8750% Deutsche Telekom Intl Fin.B.V. EO-Medium-Term Notes 2017(24)	XS1557096267		EUR	130		%	98,4280	127.956,40	0,34
0.3750% Emirates Telecommunic. Grp Co. EO-Med.-T. Notes 2021(28/28)	XS2339427747		EUR	250		%	85,2920	213.230,00	0,56
2.1250% Fraport AG Ffm.Airport.Ser.AG IHS v.2020 (2027/2027)	XS2198879145		EUR	150		%	91,8370	137.755,50	0,36
2.2500% Gaz Capital S.A. EO-M.T.LPN 17(24) GAZPROM	XS1721463500		EUR	400		%	82,6090	330.436,00	0,87
6.7500% Heimstaden AB EO-FLR Notes 21(21/Und.)	SE0016278352		EUR	200		%	43,2210	86.442,00	0,23
5.6250% Iliad Holding S.A.S. EO-Notes 2021(21/28) Reg.S	XS2397781944		EUR	200		%	92,8810	185.762,00	0,49
3.6250% Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679		EUR	200		%	91,4860	182.972,00	0,48
1.1250% Intl Business Machines Corp. EO-Notes 2016(16/24)	XS1375841233		EUR	130		%	96,7200	125.736,00	0,33
0.6250% Kreditanst.f.Wiederaufbau Anl.v.2017 (2027)	DE000A2DAR65		EUR	200	200	%	91,1640	182.328,00	0,48
0.3750% Kreditanst.f.Wiederaufbau Anl.v.2018 (2025)	DE000A2GNSW0		EUR	400		%	94,7070	378.828,00	1,00
1.8750% Mercedes-Benz Group AG Medium Term Notes v.14(24)	DE000A11QSB8		EUR	400		%	98,2550	393.020,00	1,04
7.3500% OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181		EUR	190		%	101,2000	192.280,00	0,51
0.5000% POSCO Holdings Inc. EO-Notes 2020(24) Reg.S	XS2103230152		EUR	200	200	%	97,8970	195.794,00	0,52
5.7500 % Sigma Holdco B.V. EO-Notes 2018(18/26) Reg.S	XS1813504666		EUR	350		%	87,0710	304.748,50	0,80
6.6980% Südzucker Intl Finance B.V. EO-FLR Bonds 2005(15/Und.)	XS0222524372		EUR	200		%	95,2500	190.500,00	0,50
7.5000% Tereos Finance Groupe I EO-Notes 2020(20/25) Reg.S	XS2244837162		EUR	200		%	102,6610	205.322,00	0,54
0.1250% Thermo Fisher Scientific Inc. EO-Notes 2019(19/25)	XS2058556296		EUR	300		%	93,8570	281.571,00	0,74
3.0000% Tikehau Capital S.C.A. EO-Obl. 2017(17/23)	FR0013298890		EUR	200		%	99,6480	199.296,00	0,53
3.1250% UniCredit Bank AG HVB MTN-OPF S.2140 v.23(25)	DE000HV2AZG5		EUR	100	100	%	98,7900	98.790,00	0,26
3.0000% VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.20(25)	XS2152062209		EUR	300		%	97,8630	293.589,00	0,78
3.0000% ZF Finance GmbH MTN v.2020(2020/2025)	XS2231715322		EUR	200		%	94,9570	189.914,00	0,50
1.5000 % Norwegen, Königreich NK-Anl. 2016(26)	NO0010757925		NOK	2.500		%	93,8090	200.587,16	0,53
5.6500% Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29		USD	200		%	97,3140	178.369,61	0,47
<b>Certificates</b>									
Deut. Börse Commodities GmbH Xetra-Gold IHS 2007(09/Und)	DE000A0S9GB0		QTY	10.300	4.300	EUR	56,5050	582.001,50	1,54

The notes to the semi-annual report form an integral part of the semi-annual report.

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

**GANADOR - CC Multi-Asset Spezial**

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>Securities authorised on or included in listed markets</b>						<b>EUR</b>		<b>8.548.070,66</b>	<b>22,58</b>
<b>Interest-bearing securities</b>									
0.8000% AGCO International Holdings BV EO-Notes 2021(21/28)	XS2393323071		EUR	250			83,3800	208.450,00	0,55
10.0000% Allg.Ges.f.Verbrief.SA Comp.17 EO-FLR Nts 13(27)LUPUS CLO 2'	XS0963406052		QTY	100			738,9200	73.892,00	0,20
2.6250% Allianz SE FLR-Med.Ter.Nts.v.20(30/unb.)	DE000A289FK7		EUR	200			70,2510	140.502,00	0,37
2.8750% AT & T Inc. EO-FLR Pref.Secs 2020(25/Und.)	XS2114413565		EUR	300			92,4420	277.326,00	0,73
1.7500% CECONOMY AG Anleihe v.2021(2021/2026)	XS2356316872		EUR	400	200		78,5140	314.056,00	0,83
2.7500% Forvia SE EO-Notes 2021(21/27)	XS2405483301		EUR	300			90,7900	272.370,00	0,72
3.5000% Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643		EUR	200			97,9260	195.852,00	0,52
3.2000% Grifols S.A. EO-Notes 2017(17/25) Reg.S	XS1598757760		EUR	200			97,4760	194.952,00	0,52
2.2500% Grifols S.A. EO-Notes 2019(19/27) Reg.S	XS2077646391		EUR	250			90,8890	227.222,50	0,60
3.5000% Grupo Antolin Irausa S.A. EO-Notes 2021(21/28) Reg.S	XS2355632584		EUR	300			73,3630	220.089,00	0,58
3.0000% Indra Sistemas S.A. EO-Bonds 2018(18/24)	XS1809245829		EUR	100			97,9270	97.927,00	0,26
5.7500% Lenzing AG EO-FLR Notes 2020(20/Und.)	XS2250987356		EUR	300	100		88,7140	266.142,00	0,70
3.5000% PPF Telecom Group B.V. EO-Med.-Term Notes 2020(20/24)	XS2176872849		EUR	200			100,0510	200.102,00	0,53
3.2500% PPF Telecom Group B.V. EO-Med.-Term Notes 2020(20/27)	XS2238777374		EUR	250			93,1160	232.790,00	0,61
2.6250% Saipem Finance Intl B.V. EO-Med.-Term Notes 2017(17/25)	XS1711584430		EUR	200			96,9140	193.828,00	0,51
6.2500% Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047		EUR	150			68,3220	102.483,00	0,27
3.8750% Tele Columbus AG Notes v.2018(2021/2025) RegS	XS1814546013		EUR	340	150		67,6160	229.894,40	0,61
7.8750% Teva Pharmac.Fin.NL II B.V. EO-Notes 2023(23/31)	XS2592804194		EUR	300	300		103,7210	311.163,00	0,82
3.3000% Amazon.com Inc. DL-Notes 2022(22/27)	US023135CF19		USD	300			95,4080	262.314,07	0,69
1.2000% Apple Inc. DL-Notes 2021(21/28)	US037833EC07		USD	250			86,6610	198.554,28	0,52
5.0000% CCO Hldgs LLC/Capital Corp. DL-Notes 2017(17/28) 144A	US1248EPBX05		USD	200			91,2420	167.240,07	0,44
4.3750% Freeport-McMoRan Inc. DL-Notes 2020(20/28)	US35671DCG88		USD	100			94,4410	86.551,80	0,23
6.5000% Kevlar S.p.A. DL-Glbl Dep.Rcpt 23(23/29)RegS	XS2616621244		USD	200	200		85,4070	156.544,93	0,41
5.5000% Seaspan Corp. DL-Notes 2021(21/29) 144A	US81254UAK25		USD	300			79,3300	218.109,33	0,58
1.1250% United States of America DL-Notes 2021(26)	US91282CDG33		USD	200			89,9453	164.863,33	0,44
1.2500% United States of America DL-Notes 2021(28)	US91282CBZ32		USD	250			87,3789	200.199,12	0,53
2.2500% United States of America DL-Notes 2022(24)	US91282CEG24		USD	950			97,6719	850.371,45	2,25
3.1250% United States of America DL-Notes 2022(27) S.AC-2027	US91282CFH97		USD	300			95,6563	306.829,38	0,81
4.7500% ZF North America Capital Inc. DL-Notes 2015(15/25) Reg.S	USU98737AC03		USD	250			97,6880	223.818,91	0,59
<b>Certificates</b>									
Guardian Segur S.A. Zertifikate 30.12.33	XS0980340136		QTY	400			1.657,2000	662.880,00	1,75
<b>Other securities</b>									
Ardilla Segur S.A. Inh.Gen. 2014/2024 EO 1000	LU1114452144		QTY	250			300,4200	75.105,00	0,20
Ardilla Segur S.A. Inh.Gen. 2014/2029 DL 1000	LU1072258111		QTY	969			1.368,8900	1.215.648,09	3,21
<b>Unlisted securities</b>						<b>EUR</b>		<b>824.696,15</b>	<b>2,18</b>
<b>Interest-bearing securities</b>									
12.0000% Allg.Ges.f.Verbrief.SA Comp.11 EO-FLR Nts12(25)LUPUS CLO'	XS0828893700		QTY	130			1.715,9800	223.077,40	0,59
<b>Certificates</b>									
Ardilla Segur S.A. NTS 28.12.40 Fund	XS0599787487		QTY	625			962,5900	601.618,75	1,59
<b>Investment units</b>						<b>EUR</b>		<b>15.229.206,92</b>	<b>40,23</b>
<b>Investment units outside the group</b>									
AIS-AMUND.MSCI EM ASIA SRI PAB Act. Nom. U.E.D.Uh USD Dis. o.N	LU2300294589		ANT	7.500		7.500	32,8250	246.187,50	0,65
Aramea Rendite Plus Inhaber-Anteile A	DE000A0NEKQ8		ANT	1.500			154,6100	231.915,00	0,61
BIT Global Crypto Leaders Inhaber-Anteile I-I	DE000A3CNGL5		ANT	1.242			31,0100	38.514,42	0,10
Carmignac Portf.-Emergents Namens-Ant. F EUR acc o.N.	LU0992626480		ANT	930			158,9600	147.904,17	0,39

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

**GANADOR - CC Multi-Asset Spezial**

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets	
CHOM CAP.PURE Sus.Sm.Cap Eu.Ul Inhaber-Anteile AK I	DE000A2JF7P0		ANT	2.857	2.857		EUR	124,3700	355.325,09	0,94
Deka DAX UCITS ETF Inhaber-Anteile	DE000ETFL011		ANT	11.300			EUR	143,4200	1.620.646,00	4,28
F.Sent.Inv.Gl.U.-SI Gl.EM Sust Reg. SHS VI EUR Acc. oN	IE00BFY85R68		ANT	133.729			EUR	2,3341	312.137,67	0,82
iShare.Nikkei 225 UCITS ETF DE Inhaber-Anteile	DE000A0H08D2		ANT	10.515			EUR	21,3250	224.232,38	0,59
iShares Core DAX UCITS ETF DE Inhaber-Anteile EUR Acc.	DE0005933931		ANT	21.435			EUR	135,3600	2.901.441,60	7,66
iShares Core EO STOXX 50 U.E.DE Inhaber-Anteile	DE0005933956		ANT	17.000			EUR	44,6600	759.220,00	2,01
iShs Core S&P 500 UC.ETF USDD Registered Shares USD (Dist)oN	IE0031442068		ANT	20.000			EUR	40,5090	810.180,00	2,14
iShs MSCI EM U.ETF USD (D) Registered Shares o.N.	IE00B0M63177		ANT	5.600			EUR	35,5750	199.220,00	0,53
iShsIII-MSCI EM U.ETF USD(Acc) Registered Shs Acc. USD o.N.	IE00B4L5YC18		ANT	15.833			EUR	31,9950	506.576,84	1,34
iShsIV-MSCI JPN ESG.Enh.U.ETF Reg. SHS USD Dis. oN	IE00BHZPJ346		ANT	35.000	35.000		EUR	5,2670	184.345,00	0,49
Lyxor Index-L.Co.St.EO 600(DR) Actions Nom.UCITS ETF Acc oN	LU0908500753		ANT	1.740			EUR	208,3000	362.442,00	0,96
MUF-Lyx.MSCI China A(DR)U.ETF Act. au Port. Acc o.N.	FR0011720911		ANT	950			EUR	133,9300	127.233,50	0,34
PPF FCP-LPActive Value Fund Inhaber-Anteile EUR o.N.	LU0434213525		ANT	1.257		1.257	EUR	311,7000	391.664,61	1,03
SPDR MSCI World UCITS ETF Reg.Shares USD Unhgd Acc. o.N.	IE00BFY0GT14		ANT	67.016			EUR	28,1320	1.885.294,11	4,98
Themis Special Situations Fund Inhaber-Anteile EUR T	DE000A2H6764		ANT	33.451			EUR	105,5800	3.531.756,58	9,33
Tocqueville Gold FCP Act. au Port. I (4 Dec.) o.N.	FR0010653501		ANT	700			EUR	123,8300	86.681,00	0,23
GQG Gl.UCITS-GQG P.Em.Mkts Eq. Reg. shares I USD Acc. o.N.	IE00BDGV0J60		ANT	11.447			USD	14,7200	154.426,39	0,41
IMII-Inv.CoinSh.Gl.Block.UCETF Registered Acc.Shs USD o.N.	IE00BGBN6P67		ANT	853			USD	63,9600	50.000,35	0,13
UBS L.Eq. - All China USD Act. Nom. I-A1 USD Acc. oN	LU1867708205		ANT	1.142			USD	97,2900	101.862,71	0,27
<b>Total security assets</b>							<b>EUR</b>	<b>39.166.288,69</b>	<b>103,46</b>	
<b>Derivatives</b>							<b>EUR</b>	<b>-3.821.139,31</b>	<b>-10,09 <sup>2)</sup></b>	
(The inventories marked with a minus are sold positions)										
<b>Derivatives on individual securities</b>							<b>EUR</b>	<b>-146,63</b>	<b>0,00</b>	
<b>Securities options</b>										
<b>Share options</b>										
Alphabet Inc PUT 77.00 15/09/2023 (Cl. A)	CBOE	-219.402	QTY	-20			USD	0,0800	-146,63	0,00
<b>Share index derivatives</b>							<b>EUR</b>	<b>-3.821.258,25</b>	<b>-10,09</b>	
<b>Option rights</b>										
<b>Share index options</b>										
DAX Index CALL 5000.00 15/12/2023	EUREX	-2.906.622	QTY	-36			EUR	11.222,7000	-2.020.086,00	-5,34
DAX Index CALL 7600.00 21/06/2024	EUREX	-1.614.790	QTY	-20		20	EUR	8.907,9000	-890.790,00	-2,35
EURO STOXX 50 Index CALL 2000.00 15/12/2023	EUREX	-747.845	QTY	-17			EUR	2.414,0000	-410.380,00	-1,08
EURO STOXX 50 Index PUT 2500.00 15/12/2023	EUREX	-879.818	QTY	-20			EUR	4,0000	-800,00	0,00
EURO STOXX 50 Index PUT 2600.00 15/09/2023	EUREX	-879.818	QTY	-20			EUR	0,9000	-180,00	0,00
EURO STOXX 50 Index PUT 2650.00 15/12/2023	EUREX	-879.818	QTY	-20			EUR	5,1000	-1.020,00	0,00
EURO STOXX 50 Index PUT 2900.00 15/09/2023	EUREX	-879.818	QTY	-20			EUR	1,8000	-360,00	0,00
EURO STOXX 50 Index PUT 3050.00 15/12/2023	EUREX	-923.809	QTY	-21			EUR	9,7000	-2.037,00	-0,01
EURO STOXX 50 Index PUT 3050.00 17/11/2023	EUREX	-1.011.791	QTY	-23			EUR	7,3000	-1.679,00	0,00
EURO STOXX 50 Index PUT 3100.00 15/12/2023	EUREX	-967.800	QTY	-22			EUR	10,5000	-2.310,00	-0,01
EURO STOXX 50 Index PUT 3200.00 15/03/2024	EUREX	-879.818	QTY	-20			EUR	22,7000	-4.540,00	-0,01
EURO STOXX 50 Index PUT 3250.00 15/12/2023	EUREX	-879.818	QTY	-20			EUR	13,4000	-2.680,00	-0,01
EURO STOXX 50 Index PUT 3300.00 15/03/2024	EUREX	-923.809	QTY	-21			EUR	26,7000	-5.607,00	-0,02
EURO STOXX 50 Index PUT 3300.00 21/06/2024	EUREX	-879.818	QTY	-20			EUR	44,8000	-8.960,00	-0,02
EURO STOXX 50 Index PUT 3600.00 15/03/2024	EUREX	-967.800	QTY	-22		22	EUR	43,7000	-9.614,00	-0,03
EURO STOXX 50 Index PUT 3600.00 15/09/2023	EUREX	-571.882	QTY	-13		13	EUR	7,5000	-975,00	0,00
S&P 500 Index CALL 2000.00 21.06.2024	CBOE	-815.723	QTY	-2		2	USD	2.504,0000	-458.965,31	-1,21
S&P 500 Index PUT 3200.00 15/09/2023	CBOE	-407.861	QTY	-1			USD	3,0000	-274,94	0,00

The notes to the semi-annual report form an integral part of the semi-annual report.

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

**GANADOR - CC Multi-Asset Spezial**

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>Currency derivatives</b>							EUR	265,57	0,00
<b>Forward exchange contracts</b>									
<b>Open positions</b>			Purchase currency	Purchase amount	Sale currency	Sale Amount	Due date		
Banque de Luxembourg USD/EUR	OTC		EUR	3.116.081,36	USD	-3.400.000,00	05.07.2023	265,57	0,00
<b>Bank deposits / Due to banks</b>							EUR	2.398.304,62	6,33
<b>Cash</b>							EUR	2.398.304,62	6,33
Depository									
			AUD	112.463,37				68.602,42	0,18
			CAD	8.263,38				5.722,88	0,01
			CHF	153.515,20				157.257,94	0,42
			DKK	111.685,54				15.000,41	0,04
			EUR	1.782.559,39				1.782.559,39	4,71
			GBP	5.530,08				6.443,88	0,02
			JPY	2.138.379,00				13.559,79	0,04
			NOK	153.121,18				13.096,46	0,03
			SGD	-104.124,56				-70.511,65	-0,19
			USD	443.632,24				406.573,10	1,07
<b>Other assets</b>							EUR	148.618,50	0,39
Interest claims			EUR	147.743,01				147.743,01	0,39
Dividend claims			EUR	875,49				875,49	0,00
<b>Other liabilities</b>							EUR	-33.162,09	-0,09
Management fee			EUR	-6.694,45				-6.694,45	-0,02
Service charge			EUR	-11.053,29				-11.053,29	-0,03
Central Administrator fee			EUR	-1.929,90				-1.929,90	-0,01
Depository fee			EUR	-1.209,89				-1.209,89	0,00
Registrar and Transfer Agent fee			EUR	-125,00				-125,00	0,00
Taxe d'Abonnement			EUR	-4.576,68				-4.576,68	-0,01
Costs of auditing			EUR	-7.476,88				-7.476,88	-0,02
Other costs			EUR	-96,00				-96,00	0,00
<b>Sub-fund assets</b>							EUR	37.858.910,41	100,00 <sup>1)</sup>
<b>GANADOR - CC Multi-Asset Spezial I</b>									
No. of units							QTY	281.018,926	
Unit value							EUR	134,72	

**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 fund") 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**

**Exchange rates (indirect quotation)**

		as at 30.06.2023	
Australian dollar	(AUD)	1,6393500	= 1 euro (EUR)
Canadian dollar	(CAD)	1,4439200	= 1 euro (EUR)
Swiss franc	(CHF)	0,9762000	= 1 euro (EUR)
Danish krone	(DKK)	7,4455000	= 1 euro (EUR)
British pound	(GBP)	0,8581900	= 1 euro (EUR)
Japanese yen	(JPY)	157,7000000	= 1 euro (EUR)
Norwegian krone	(NOK)	11,6918000	= 1 euro (EUR)
Singapore dollar	(SGD)	1,4767000	= 1 euro (EUR)
US dollar	(USD)	1,0911500	= 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 - Corporate Alpha**  
Statement of assets as at 30 June 2023

	Market value in EUR	Share in % Sub-fund assets
<b>I. Assets</b>	<b>32.985.269,36</b>	<b>100,18</b>
1. Shares	2.535.662,00	7,70
Federal Republic of Germany	2.094.142,00	6,36
Great Britain	441.520,00	1,34
2. Bonds	11.463.733,50	34,82
< 1 year	3.681.908,50	11,18
>= 1 year up to < 3 years	5.522.442,00	16,78
>= 10 years	2.259.383,00	6,86
3. Certificates	5.853.955,00	17,78
Euro	5.853.955,00	17,78
4. Investment units	7.695.608,41	23,37
Euro	7.695.608,41	23,37
5. Bank deposits	5.289.039,42	16,06
6. Other assets	147.271,03	0,45
<b>II. Liabilities</b>	<b>-60.077,47</b>	<b>-0,18</b>
<b>III. Sub-fund assets</b>	<b>32.925.191,89</b>	<b>100,00</b>

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

**GANADOR - Corporate Alpha**  
Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets	
<b>Portfolio positions</b>							<b>EUR</b>	<b>27.548.958,91</b>	<b>83,67</b>	
<b>Officially listed securities</b>							<b>EUR</b>	<b>12.312.100,00</b>	<b>37,39</b>	
<b>Shares</b>										
BASF SE Namens-Aktien o.N.	DE000BASF111		QTY	6.000			EUR	44.4700	266.820,00	0,81
Bayer AG Namens-Aktien o.N.	DE000BAY0017		QTY	6.800			EUR	50,6700	344.556,00	1,05
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		QTY	9.900			EUR	25,3700	251.163,00	0,76
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		QTY	8.900			EUR	79,2000	704.880,00	2,14
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84		QTY	16.000			EUR	27,5950	441.520,00	1,34
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		QTY	22.600	22.600		EUR	16,1800	365.668,00	1,11
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		QTY	9.000			EUR	17,8950	161.055,00	0,49
<b>Interest-bearing securities</b>										
0.5000% Bayerische Landesbank Inh.-Schv. v.22(26)	DE000BLB9Q91		EUR	500	500	%	91,3300	456.650,00	1,39	
0.6000% Bayerische Landesbank Öff.Pfandbrief v.15(25)	DE000BLB2850		EUR	1.000	1.000	%	94,7250	947.250,00	2,88	
5.6250% BHP Billiton Finance Ltd. EO-FLR Med.-T. Notes 15(24/79)	XS1309436910		EUR	300		%	100,5560	301.668,00	0,92	
1.0000% Deutsche Bank AG FLR-MTN v.20(24/25)	DE000DL19VR6		EUR	500	500	%	94,4380	472.190,00	1,43	
2.7500% Deutsche Bank AG Nachr.-MTN v.2015(2025)	DE000DB7XJJ2		EUR	200		%	97,3660	194.732,00	0,59	
0.5000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15280 v.18(24)	DE000A2GSLL7		EUR	1.000	1.000	%	97,0390	970.390,00	2,95	
1.5000% Fresenius Finance Ireland PLC EO-Med.-Term Nts 2017(17/24) 2	XS1554373248		EUR	400		%	98,4590	393.836,00	1,20	
0.0000% Gaz Capital S.A. EO-M.T.LPN 16(23)GAZPROM Reg.S	XS1521039054		EUR	400		%	81,9640	327.856,00	0,99	
2.1500% Indonesien, Republik EO-Med.-Term Nts 2017(24)Reg.S	XS1647481206		EUR	400		%	97,8760	391.504,00	1,19	
2.1250% ISS Global A/S EO-Med.-Term Notes 2014(14/24)	XS1145526825		EUR	700		%	96,9180	678.426,00	2,06	
3.6250% Landesbank Baden-Württemberg SMT Inh.-Schuldv. 15(25)	XS1246732249		EUR	200		%	96,4720	192.944,00	0,58	
0.3750% Lb.Hessen-Thüringen GZ MTN IHS S.H344 v.20(25)	XS2171210862		EUR	500	500	%	93,3270	466.635,00	1,42	
3.3750 % Naturgy Finance B.V. EO-FLR Sec. 15(24/Und.) Reg.S	XS1224710399		EUR	300		%	97,5990	292.797,00	0,89	
0.3750% Norddeutsche Landesbank -GZ- MTN-HPF S.486 v.17(25)	DE000DHY4861		EUR	1.000	1.000	%	93,5200	935.200,00	2,84	
6.0000% Raiffeisen Bank Intl AG EO-Medium-Term Notes 2013(23)	XS0981632804		EUR	300		%	100,0570	300.171,00	0,91	
3.5000% RWE AG FLR-Sub.Anl. v.2015(2025/2075)	XS1219499032		EUR	700		%	96,8010	677.607,00	2,06	
4.1830% Société Générale S.A. EO-FLR Non-Pref. MTN 2017(24)	XS1616341829		EUR	500		%	100,4090	502.045,00	1,52	
6.6980% Südzucker Intl Finance B.V. EO-FLR Bonds 2005(15/Und.)	XS0222524372		EUR	300		%	95,2500	285.750,00	0,87	
1.1250% Teva Pharmac.Fin.NL II B.V. EO-Notes 2016(16/24)	XS1439749281		EUR	300		%	95,7420	287.226,00	0,87	
5.2500% Württemb.LebensversicherungAG FLR-Nachr.-Anl. v.14(24/44)	XS1064049767		EUR	700		%	100,2230	701.561,00	2,13	
<b>Securities authorised on or included in listed markets</b>							<b>EUR</b>	<b>7.541.250,50</b>	<b>22,91</b>	
<b>Interest-bearing securities</b>										
3.5000% Corestate Capital Holding S.A EO-Schuldver. 2018(18/23)	DE000A19YDA9		EUR	300		%	14,9180	44.754,00	0,13	
4.5000% Landesbank Berlin AG IHS S.568 v.23(26)	DE000A162BJ7		EUR	500	500	%	99,9370	499.685,00	1,52	
5.8120% Petróleos Mexicanos (PEMEX) EO-FLR MTN 2018(23)	XS1824425265		EUR	750		%	99,7110	747.832,50	2,27	
3.7500% Petróleos Mexicanos (PEMEX) EO-Med.-Term Notes 2017(17/24)	XS1568874983		EUR	400		%	98,7560	395.024,00	1,20	
<b>Certificates</b>										
BNP Paribas Em.-u.Handelsg.mbH DISC 21.12.23 Merck 115	DE000PD6M2X4		QTY	3.800			EUR	111,7300	424.574,00	1,29
BNP Paribas Em.-u. Handelsg.mbH DISC 30.12.24 DAX 10000	DE000PD72966		QTY	8.000			EUR	92,9600	743.680,00	2,26
BNP Paribas Em.-u. Handelsg.mbH DISC 30.12.24 DAX 11000	DE000PD73AC0		QTY	7.000			EUR	101,9200	713.440,00	2,17
Citigroup Global Mkts Europe DIZ 19.09.23 E.ON 8	DE000KG05M22		QTY	55.000			EUR	7,9200	435.600,00	1,32
DZ BANK AG Deut.Zentral-Gen. DISC.Z 22.12.23 Unilever 36	DE000DW1SD80		QTY	13.800			EUR	35,2100	485.898,00	1,48
Goldman Sachs Bank Europe SE DISC.Z 20.12.23 DAX 12500	DE000GB6PXF6		QTY	4.250			EUR	122,3200	519.860,00	1,58
J.P. Morgan Struct. Prod. B.V. DIZ 22.12.23 DAX	DE000JA3WYW0		QTY	6.000			EUR	117,4500	704.700,00	2,14
Landesbank Baden-Württemberg Disc-Z 24.11.2023 SX5E 2800	DE000LB2N764		QTY	20.000			EUR	27,5400	550.800,00	1,67
Vontobel Financial Products DIZ 22.03.24 DAX 11500	DE000VX9LGM5		QTY	5.000			EUR	111,1100	555.550,00	1,69
Vontobel Financial Products DIZ 27.09.24 DAX 10500	DE000VV7VDY2		QTY	7.300			EUR	98,6100	719.853,00	2,19

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

**GANADOR - Corporate Alpha**  
Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>Unlisted securities</b>							EUR	0,00	0,00
<b>Interest-bearing securities</b>									
0.0000% Galapagos Holding S.A. EO-Notes 2014(17/22) Reg.S	XS1071420027		EUR	200			%	0,0000	0,00
<b>Investment units</b>							EUR	7.695.608,41	23,37
<b>Investment units outside the group</b>									
AGIF-Allianz Euro Hi.Yld Def. Inhaber Anteile I (EUR) o.N.	LU0788519535		ANT	1.102			EUR	1.007,0500	1.109.769,10
Amundi I.S.-A.PRIME EURO CORP. Nam.-Ant.UC.ETF DR EUR Dis.oN	LU1931975079		ANT	48.000			EUR	17,6675	848.040,00
Deka-Wandelanleihen Inhaber-Anteile CF o.N.	LU0158528447		ANT	15.861	8.100		EUR	73,7100	1.169.111,51
DWS Inv.- Convertibles Inhaber-Anteile FC o.N.	LU0179220412		ANT	4.560			EUR	191,7400	874.334,40
HSBC Rendite Substanz Inhaber-Anteile IC	DE000A0NA4J1		ANT	10.380			EUR	61,6900	640.342,20
iShs H.Yield Corp U.ETF Registered Shares o.N.	IE00B66F4759		ANT	5.000			EUR	90,9040	454.520,00
iShsII-EO C.Bd 0-3yr ESG U.ETF Registered Shares o.N.	IE00BYZTVV78		ANT	165.600	165.600		EUR	4,8137	797.148,72
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.	IE00B3F81R35		ANT	10.000			EUR	115,8450	1.158.450,00
iShsVI-JPM DL EM Bd EOH U.ETFD Registered Shares o.N.	IE00B9M6RS56		ANT	9.730			EUR	66,1760	643.892,48
<b>Total security assets</b>							EUR	27.548.958,91	83,67
<b>Bank deposits / Due to banks</b>							EUR	5.289.039,42	16,06
<b>Cash</b>							EUR	5.289.039,42	16,06
Depository			EUR	5.289.039,42				5.289.039,42	16,06
<b>Other assets</b>							EUR	147.271,03	0,45
Interest claims			EUR	117.011,03				117.011,03	0,36
Dividend claims			EUR	30.260,00				30.260,00	0,09
<b>Other liabilities</b>							EUR	-60.077,47	-0,18
Management fee			EUR	-33.049,47				-33.049,47	-0,10
Service charge			EUR	-10.345,70				-10.345,70	-0,03
Central Administrator fee			EUR	-2.601,65				-2.601,65	-0,01
Depository fee			EUR	-2.111,60				-2.111,60	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-3.615,94				-3.615,94	-0,01
Costs of auditing			EUR	-8.007,11				-8.007,11	-0,02
Other costs			EUR	-96,00				-96,00	0,00
<b>Sub-fund assets</b>							EUR	32.925.191,89	100,00 <sup>1)</sup>
<b>GANADOR - Corporate Alpha A</b>									
No. of units							QTY	371.681,000	
Unit value							EUR	88,58	

**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 fund") 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**

Statement of assets as at 30 June 2023

	Market value in EUR	Share in % Sub-fund assets
<b>I. Assets</b>	<b>19.764.327,49</b>	<b>100,13</b>
1. Shares	18.469.711,89	93,57
Australia	258.745,49	1,31
Belgium	102.260,59	0,52
Federal Republic of Germany	854.169,40	4,33
Curaçao	118.844,16	0,60
Denmark	444.369,48	2,25
France	817.183,84	4,14
Great Britain	570.802,40	2,89
Ireland	90.510,10	0,46
Italy	153.600,00	0,78
Japan	73.991,76	0,37
Netherlands	674.122,92	3,42
Switzerland	87.627,54	0,44
Spain	150.209,92	0,76
Taiwan	152.885,27	0,77
USA	13.920.389,02	70,53
2. Investment units	476.555,63	2,42
Euro	476.555,63	2,42
3. Bank deposits	811.012,81	4,11
4. Other assets	7.047,16	0,03
<b>II. Liabilities</b>	<b>-26.369,28</b>	<b>-0,13</b>
<b>III. Sub-fund assets</b>	<b>19.737.958,21</b>	<b>100,00</b>

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

**GANADOR - Ataraxia**

**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>Portfolio positions</b>							<b>EUR</b>	<b>18.946.267,52</b>	<b>95,99</b>
<b>Officially listed securities</b>							<b>EUR</b>	<b>18.469.711,89</b>	<b>93,57</b>
<b>Shares</b>									
BHP Group Ltd. Registered Shares DL -,50	AU000000BHP4		QTY	8.283			AUD	227.317,03	1,15
Woodside Energy Group Ltd. Registered Shares o.N.	AU0000224040		QTY	1.496			AUD	31.428,46	0,16
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	795	795		CHF	87.627,54	0,44
Airbus SE Aandelen op naam EO 1	NL0000235190		QTY	1.722	864		EUR	227.923,92	1,16
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	4.982		1.658	EUR	594.153,32	3,01
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		QTY	1.973			EUR	102.260,59	0,52
Apple Inc. Registered Shares o.N.	US0378331005		QTY	6.315		1.051	EUR	1.124.070,00	5,70
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	673			EUR	446.199,00	2,26
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	ES0113211835		QTY	17.418			EUR	122.483,38	0,62
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		QTY	8.191			EUR	27.726,54	0,14
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		QTY	905			EUR	52.236,60	0,27
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		QTY	8.050	8.050		EUR	265.650,00	1,35
Danaher Corp. Registered Shares DL -,01	US2358511028		QTY	758			EUR	166.532,60	0,84
EuroAPI SAS Actions Nom. EO 1	FR0014008VX5		QTY	22			EUR	230,89	0,00
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		QTY	64.000			EUR	153.600,00	0,78
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	515			EUR	444.445,00	2,25
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040		QTY	487			EUR	175.320,00	0,89
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	3.164		819	EUR	989.699,20	5,01
Netflix Inc. Registered Shares DL -,001	US64110L1061		QTY	328			EUR	132.233,20	0,67
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		QTY	2.994			EUR	444.369,48	2,25
Oréal S.A., L' Actions Port. EO 0.2	FR0000120321		QTY	365			EUR	155.891,50	0,79
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		QTY	3.549			EUR	209.107,08	1,06
Sanofi S.A. Actions Port. EO 2	FR0000120578		QTY	525			EUR	51.555,00	0,26
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	1.622			EUR	202.977,08	1,03
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84		QTY	2.905			EUR	80.163,48	0,41
Siemens AG Namens-Aktien o.N.	DE0007236101		QTY	2.110			EUR	321.859,40	1,63
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271		QTY	2.147			EUR	112.824,85	0,57
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		QTY	518			EUR	63.682,92	0,32
BP PLC Registered Shares DL -,25	GB0007980591		QTY	15.885			GBP	84.840,07	0,43
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63		QTY	8.060			GBP	130.434,15	0,66
Sony Group Corp. Registered Shares o.N.	JP3435000009		QTY	900			JPY	73.991,76	0,38
3M Co. Registered Shares DL -,01	US88579Y1010		QTY	918			USD	84.207,14	0,43
Abbott Laboratories Registered Shares o.N.	US0028241000		QTY	698			USD	69.739,23	0,35
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	630		338	USD	282.329,38	1,43
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		QTY	3.067	1.305		USD	320.177,77	1,62
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	5.429		2.431	USD	595.565,50	3,02
American Express Co. Registered Shares DL -,20	US0258161092		QTY	2.649			USD	422.907,76	2,14
American Tower Corp. Registered Shares DL -,01	US03027X1000		QTY	572			USD	101.666,76	0,52
Bank of America Corp. Registered Shares DL 0,01	US0605051046		QTY	8.563	5.382		USD	225.150,04	1,14
BlackRock Inc. Reg. Shares Class A DL -,01	US09247X1019		QTY	206			USD	130.481,46	0,66
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		QTY	62	62		USD	153.434,87	0,78
Broadcom Inc. Registered Shares DL -,001	US11135F1012		QTY	416	182		USD	330.706,94	1,68
Carrier Global Corp. Registered Shares DL -,01	US14448C1045		QTY	7.046	4.875		USD	320.997,72	1,63
Caterpillar Inc. Registered Shares DL 1	US1491231015		QTY	1.246	176		USD	280.968,06	1,42
Charles Schwab Corp. Registered Shares DL -,01	US8085131055		QTY	2.510			USD	130.382,44	0,66
Chevron Corp. Registered Shares DL-,75	US1667641005		QTY	945			USD	136.274,34	0,69
Citigroup Inc. Registered Shares DL -,01	US1729674242		QTY	4.696	4.696		USD	198.143,10	1,00
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		QTY	368			USD	181.573,42	0,92
Danaher Corp. Registered Shares DL -,01	US2358511028		QTY	139			USD	30.573,25	0,15
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082		QTY	2.079			USD	179.729,71	0,91
Ford Motor Co. Registered Shares DL -,01	US3453708600		QTY	6.913			USD	95.856,38	0,49
Freemport-McMoRan Inc. Reg. Shares DL-,10	US35671D8570		QTY	11.800			USD	432.571,14	2,19

The notes to the semi-annual report form an integral part of the semi-annual report.

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

**GANADOR - Ataraxia**

**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040		QTY	810		USD	322,5400	239.433,08	1,21
Home Depot Inc., The Registered Shares DL -,05	US4370761029		QTY	1.431		USD	310,6400	407.392,05	2,06
Intuit Inc. Registered Shares DL -,01	US4612021034		QTY	234		USD	458,1900	98.260,06	0,50
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023		QTY	867		USD	341,9400	271.696,82	1,38
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		QTY	1.858	491	USD	145,4400	247.653,87	1,25
Lam Research Corp. Registered Shares DL -,001	US5128071082		QTY	740		USD	642,8600	435.977,09	2,21
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115		QTY	1.121		USD	88,1000	90.510,10	0,46
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		QTY	1.486		USD	115,3900	157.145,71	0,80
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		QTY	632		746 USD	286,9800	166.220,37	0,84
MGM Resorts International Registered Shares DL -,01	US5529531015		QTY	3.924	3.924	USD	43,9200	157.945,36	0,80
Morgan Stanley Registered Shares DL -,01	US6174464486		QTY	1.774		USD	85,4000	138.843,97	0,70
Nextera Energy Inc. Registered Shares DL -,01	US665339F1012		QTY	1.115		USD	74,2000	75.821,84	0,38
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	690		USD	110,3700	69.793,61	0,35
NVIDIA Corp. Registered shares DL-,001	US67066G1040		QTY	2.033		827 USD	423,0200	788.158,97	3,99
Oracle Corp. Registered Shares DL -,01	US68389X1054		QTY	3.814		1.901 USD	119,0900	416.266,56	2,11
Parker-Hannifin Corp. Registered Shares DL-,50	US7010941042		QTY	805	174	USD	390,0400	287.753,47	1,46
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	1.200		USD	66,7300	73.386,79	0,37
Raytheon Technologies Corp. Registered Shares DL -,01	US75513E1010		QTY	1.326		USD	97,9600	119.044,09	0,60
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	1.576		USD	211,2600	305.132,90	1,55
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086		QTY	2.640		USD	49,1200	118.844,16	0,60
ServiceNow Inc. Registered shares DL-,001	US81762P1021		QTY	464		166 USD	561,9700	238.971,80	1,21
Starbucks Corp. Reg. Shares DL -,001	US8552441094		QTY	1.303		USD	99,0600	118.292,79	0,60
Stryker Corp. Registered Shares DL -,10	US8636671013		QTY	351		USD	305,0900	98.141,03	0,50
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003		QTY	1.653		USD	100,9200	152.885,27	0,77
Target Corp. Registered Shares DL -,0833	US87612E1064		QTY	736		USD	131,9000	88.968,89	0,45
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982		QTY	4.350		USD	16,6200	66.257,62	0,34
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	173		USD	521,7500	82.722,59	0,42
About Technologies Inc. Registered Shares DL-,00001	US90353T1007		QTY	3.461		USD	43,1700	136.930,18	0,69
Union Pacific Corp. Registered shares DL 2.50	US9078181081		QTY	1.368		USD	204,6200	256.536,83	1,30
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		QTY	1.244		USD	237,4800	270.746,57	1,37
Walmart Inc. Registered Shares DL -,10	US9311421039		QTY	1.093		USD	157,1800	157.446,49	0,80
Walt Disney Co., The Registered Shares DL -,01	US2546871060		QTY	1.592		USD	89,2800	130.260,51	0,66
<b>Investment units</b>						<b>EUR</b>		<b>476.555,63</b>	<b>2,42</b>
<b>Investment units outside the group</b>									
iShs MSCI Japan U.ETF USD (D) Registered Shares o.N.	IE00B02KXH56		ANT	33.250		EUR	14,3325	476.555,63	2,42
<b>Total security assets</b>						<b>EUR</b>		<b>18.946.267,52</b>	<b>95,99</b>
<b>Bank deposits / Due to banks</b>						<b>EUR</b>		<b>811.012,81</b>	<b>4,11</b>
<b>Cash</b>						<b>EUR</b>		<b>811.012,81</b>	<b>4,11</b>
Depository									
			EUR	810.043,03				810.043,03	4,10
			GBP	0,32				0,37	0,00
			USD	1.057,77				969,41	0,01
<b>Other assets</b>						<b>EUR</b>		<b>7.047,16</b>	<b>0,03</b>
Dividend claims			EUR	7.047,16				7.047,16	0,03

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

**GANADOR - Ataraxia**

**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>Other liabilities</b>						EUR		<b>-26.369,28</b>	<b>-0,13</b>
Management fee			EUR	-8.078,60				-8.078,60	-0,04
Service charge			EUR	-4.039,30				-4.039,30	-0,02
Central Administrator fee			EUR	-2.146,29				-2.146,29	-0,01
Depository fee			EUR	-1.284,43				-1.284,43	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-2.467,55				-2.467,55	-0,01
Costs of auditing			EUR	-8.007,11				-8.007,11	-0,04
Other costs			EUR	-96,00				-96,00	0,00
<b>Sub-fund assets</b>							<b>EUR</b>	<b>19.737.958,21</b>	<b>100,00<sup>1)</sup></b>
<b>GANADOR - Ataraxia P</b>									
No. of units							QTY	81.852,425	
Unit value							EUR	241,14	

**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 fund") 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 30.06.2023	
Australian dollar	(AUD)	1,6393500	= 1 euro (EUR)
Swiss franc	(CHF)	0,9762000	= 1 euro (EUR)
British pound	(GBP)	0,8581900	= 1 euro (EUR)
Japanese yen	(JPY)	157,7000000	= 1 euro (EUR)
US dollar	(USD)	1,0911500	= 1 euro (EUR)



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

**GANADOR - Nova**

Statement of assets as at 30 June 2023

	Market value in EUR	Share in % Sub-fund assets
<b>I. Assets</b>	<b>29.995.633,32</b>	<b>100,11</b>
1. Shares	8.361.977,20	27,91
Federal Republic of Germany	1.213.443,00	4,05
Denmark	243.638,44	0,81
France	1.162.652,00	3,88
Great Britain	196.867,83	0,66
Ireland	370.845,41	1,24
Canada	277.390,83	0,93
Netherlands	468.777,00	1,56
Switzerland	248.002,46	0,83
Spain	298.750,00	1,00
USA	3.881.610,23	12,95
2. Bonds	20.848.513,93	69,58
< 1 year	2.153.876,00	7,19
>= 1 year up to < 3 years	7.724.805,42	25,78
>= 3 years up to < 5 years	4.990.440,00	15,65
>= 5 years up to < 10 years	4.598.792,51	15,35
>= 10 years	1.380.600,00	4,61
3. Bank deposits	716.110,33	2,39
4. Other assets	69.031,86	0,23
<b>II. Liabilities</b>	<b>-32.843,45</b>	<b>-0,11</b>
<b>III. Sub-fund assets</b>	<b>29.962.789,87</b>	<b>100,00</b>

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

**GANADOR - Nova**

**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets	
<b>Portfolio positions</b>							<b>EUR</b>	<b>29.210.491,13</b>	<b>97,49</b>	
<b>Officially listed securities</b>							<b>EUR</b>	<b>28.449.973,13</b>	<b>94,95</b>	
<b>Shares</b>										
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	2.250		750	CHF	107,6000	248.002,46	0,83
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		QTY	1.650	1.650		DKK	1.099,4000	243.638,44	0,81
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	1.000		250	EUR	213,2000	213.200,00	0,71
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	400		100	EUR	663,0000	265.200,00	0,88
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	5.500	5.500		EUR	44,7300	246.015,00	0,82
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		QTY	1.000		250	EUR	172,6000	172.600,00	0,58
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		QTY	25.000			EUR	11,9500	298.750,00	1,00
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		QTY	16.500	16.500		EUR	12,3380	203.577,00	0,68
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		QTY	2.000			EUR	89,3800	178.760,00	0,60
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	300		150	EUR	863,0000	258.900,00	0,86
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	700		300	EUR	343,6000	240.520,00	0,80
Sanofi S.A. Actions Port. EO 2	FR0000120578		QTY	2.150		900	EUR	98,2000	211.130,00	0,70
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	1.850		500	EUR	125,1400	231.509,00	0,77
Schneider Electric SE Actions Port. EO 4	FR0000121972		QTY	1.750		400	EUR	166,4600	291.305,00	0,97
Siemens AG Namens-Aktien o.N.	DE0007236101		QTY	1.850		800	EUR	152,5400	282.199,00	0,94
VINCI S.A. Actions Port. EO 2,50	FR0000125486		QTY	2.150	2.150		EUR	106,3800	228.717,00	0,76
Diageo PLC Reg. Shares LS -,28935185	GB0002374006		QTY	5.000			GBP	33,7900	196.867,83	0,66
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	2.200			USD	119,7000	241.341,70	0,80
Apple Inc. Registered Shares o.N.	US0378331005		QTY	1.550			USD	193,9700	275.538,19	0,92
Atmos Energy Corp. Registered Shares o.N.	US0495601058		QTY	2.000			USD	116,3400	213.242,91	0,71
Canadian National Railway Co. Registered Shares o.N.	CA1363751027		QTY	2.500			USD	121,0700	277.390,83	0,93
Cisco Systems Inc. Registered shares DL-,001	US17275R1023		QTY	4.000		1.600	USD	51,7400	189.671,45	0,63
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		QTY	375	375		USD	538,3800	185.027,26	0,62
Danaher Corp. Registered Shares DL -,01	US2358511028		QTY	1.400			USD	240,0000	307.932,00	1,03
Deere & Co. Registered Shares DL 1	US2441991054		QTY	450			USD	405,1900	167.103,97	0,56
Johnson & Johnson Registered Shares DL 1	US4781601046		QTY	1.000			USD	165,5200	151.693,17	0,51
Linde plc Registered Shares EO -,001	IE00059YS762		QTY	550	550		USD	381,0800	192.085,41	0,64
McDonald's Corp. Registered Shares DL-,01	US5801351017		QTY	1.000			USD	298,4100	273.482,11	0,91
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	1.100		200	USD	340,5400	343.302,02	1,15
Morgan Stanley Registered Shares DL -,01	US6174464486		QTY	2.250	750	650	USD	85,4000	176.098,61	0,59
MSCI Inc. Registered Shares A DL -,01	US55354G1004		QTY	500	500		USD	469,2900	215.043,76	0,72
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	2.200			USD	110,3700	222.530,36	0,74
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		QTY	1.500		750	USD	185,2200	254.621,27	0,85
Synopsys Inc. Registered Shares DL -,01	US8716071076		QTY	500	500		USD	435,4100	199.518,86	0,67
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	450			USD	521,7500	215.174,36	0,72
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		QTY	1.150		350	USD	237,4800	250.288,23	0,83
<b>Interest-bearing securities</b>										
0.2500% Agence Française Développement EO-Medium-Term Notes 2019(29)	FR0013431137		EUR	500			%	83,6500	418.250,00	1,40
3.3750% Allianz SE FLR-Med.Ter.Nts.v.14(24/unb.)	DE000A13R7Z7		EUR	300			%	97,5470	292.641,00	0,98
1.6250% Apple Inc. EO-Notes 2014(14/26)	XS1135337498		EUR	500			%	94,0970	470.485,00	1,57
0.2000% BNG Bank N.V. EO-Med.-Term Notes 2017(24)	XS1715325665		EUR	800			%	95,3750	763.000,00	2,55
1.5000% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102358		EUR	1.000			%	98,4340	984.340,00	3,28
1.0000% Bundesrep.Deutschland Anl.v.2014 (2024)	DE0001102366		EUR	1.000	1.000		%	97,4550	974.550,00	3,25
0.5000% Bundesrep.Deutschland Inflationsindex. Annex v.14(30)	DE0001030559		EUR	1.000	500		%	102,0150	1.263.037,51	4,21
0.1000% Bundesrep.Deutschland Inflationsindex. Anl.v.15(26)	DE0001030567		EUR	1.500			%	97,7980	1.811.429,23	6,05
0.1250% Coca-Cola Co., The EO-Notes 2020(20/29)	XS2233154538		EUR	500			%	83,0800	415.400,00	1,39
1.2500% CRH SMW Finance DAC EO-Medium-Term Nts 2020(20/26)	XS2168478068		EUR	300			%	91,8950	275.685,00	0,92
0.1250% Dassault Systemes SE EO-Notes 2019(19/26)	FR0013444544		EUR	400			%	89,5370	358.148,00	1,20
1.2500 % Deutsche Bahn Finance GmbH EO-Medium-Term Notes 2015(25)	XS1309518998		EUR	500			%	95,2340	476.170,00	1,59
1.2500% Deutsche Börse AG FLR-Sub.Anl.v.2020(2027/2047)	DE000A289N78		EUR	300			%	88,3080	264.924,00	0,88
0.8750% Deutsche Telekom AG MTN v.2019(2026)	DE000A2TSD44		EUR	500			%	94,5080	472.540,00	1,58

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

**GANADOR - Nova**

**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
0.2000% DH Europe Finance II S.à r.L. EO-Notes 2019(19/26)	XS2050404636		EUR	300		%	90,6670	272.001,00	0,91
0.4500% DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800		EUR	500		%	86,2990	431.495,00	1,44
0.5000% Diageo Finance PLC EO-Med.-Term Notes 2017(24/24)	XS1719154574		EUR	400	400	%	96,7270	386.908,00	1,29
0.3750% ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)	XS2066706909		EUR	300		%	87,3580	262.074,00	0,87
0.3750% Engie S.A. EO-Medium-Term Nts 2019(19/27)	FR0013428489		EUR	500		%	88,0000	440.000,00	1,47
0.6250% ENI S.p.A. EO-Medium-Term Notes 2016(24)	XS1493322355		EUR	300		%	96,0810	288.243,00	0,96
0.1000% Frankreich EO-Inf. Index-Lkd OAT 2015(25)	FR0012558310		EUR	1.000		%	98,1740	1.146.034,19	3,82
1.1250% HeidelbergCement Fin.Lux. S.A. EO-Med.-Term Nts 2019(27/27)	XS2018637327		EUR	500		%	89,1770	445.885,00	1,49
1.0000% Heineken N.V. EO-Med.-T. Nts 2016(16/26)	XS1401174633		EUR	300	300	%	92,9410	278.823,00	0,93
0.5000% Holcim Finance (Luxembg) S.A. EO-Notes 20(20/31) Reg.S	XS2261215011		EUR	500		%	76,2950	381.475,00	1,27
1.1250% Intl Business Machines Corp. EO-Notes 2016(16/24)	XS1375841233		EUR	300		%	96,7200	290.160,00	0,97
0.3000% Intl Business Machines Corp. EO-Notes 2020(20/28)	XS2115091717		EUR	500		%	85,7030	428.515,00	1,43
0.7500% Kering S.A. EO-Med.-Term Notes 2020(20/28)	FR0013512407		EUR	500		%	89,0720	445.360,00	1,49
0.3750% Kreditanst.f.Wiederaufbau Med.Term Nts. v.15(30)	DE000A11QTF7		EUR	500		%	84,2760	421.380,00	1,41
0.0500% Landwirtschaftliche Rentenbank Med.T.Nts.v.19(29)	XS2021173922		EUR	500		%	82,7050	413.525,00	1,38
0.3750% Merck Financial Services GmbH MTN v. 2019(2019/2027)	XS2023644201		EUR	300		%	88,2250	264.675,00	0,88
0.8750% Nestlé Holdings Inc. EO-Medium-Term Notes 17(17/25)	XS1648298559		EUR	500		%	94,5280	472.640,00	1,58
2.3750% Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887		EUR	300		%	95,0590	285.177,00	0,95
0.5000% Österreich, Republik EO-Medium-Term Notes 2019(29)	AT000A269M8		EUR	500		%	87,4200	437.100,00	1,46
0.5000% Pernod-Ricard S.A. EO-Bonds 2019(19/27)	FR0013456431		EUR	300		%	88,3960	265.188,00	0,89
0.6250% Procter & Gamble Co., The EO-Bonds 2018(18/24)	XS1900750107		EUR	500		%	95,8430	479.215,00	1,60
1.2500% SAP SE Inh.-Schuld.v.2018(2027/2028)	DE000A2TSTF5		EUR	500		%	91,1050	455.525,00	1,52
0.1250% Siemens Finan.maatschappij NV EO-Medium-Term Notes 2019(29)	XS2049616621		EUR	500		%	85,2170	426.085,00	1,42
0.3750% Swisscom Finance B.V. EO-Notes 2020(20/28)	XS2169243479		EUR	500		%	84,5080	422.540,00	1,41
1.6250% Veolia Environnement S.A. EO-FLR Notes 2019(26/Und.)	FR0013445335		EUR	300		%	87,5050	262.515,00	0,88
0.3140% Veolia Environnement S.A. EO-Med.-Term Nts 2016(16/23)	FR0013210408		EUR	300		%	99,1510	297.453,00	0,99
0.8750% Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853		EUR	500		%	89,4810	447.405,00	1,49
<b>Securities authorised on or included in listed markets</b>							<b>EUR</b>	<b>760.518,00</b>	<b>2,54</b>
<b>Interest-bearing securities</b>									
0.9500% Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035		EUR	300		%	91,7810	275.343,00	0,92
0.2500% PepsiCo Inc. EO-Notes 2020(20/24)	XS2168625460		EUR	500		%	97,0350	485.175,00	1,62
<b>Total security assets</b>							<b>EUR</b>	<b>29.210.491,13</b>	<b>97,49</b>
<b>Bank deposits / Due to banks</b>							<b>EUR</b>	<b>716.110,33</b>	<b>2,39</b>
<b>Cash</b>							<b>EUR</b>	<b>716.110,33</b>	<b>2,39</b>
Depository									
			CAD	2.822,75				1.954,92	0,01
			CHF	2.961,99				3.034,20	0,01
			DKK	19.992,54				2.685,18	0,01
			EUR	661.611,50				661.611,50	2,21
			GBP	7.596,84				8.852,17	0,03
			SEK	14.091,41				1.195,45	0,00
			USD	40.129,12				36.776,91	0,12
<b>Other assets</b>							<b>EUR</b>	<b>69.031,86</b>	<b>0,23</b>
Interest claims			EUR	67.301,61				67.301,61	0,22
Dividend claims			EUR	1.730,25				1.730,25	0,01

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

**GANADOR - Nova**

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>Other liabilities</b>									
Management fee			EUR	-12.469,10			EUR	-32.843,45	-0,11
Service charge			EUR	-4.782,40				-12.469,10	-0,04
Central Administrator fee			EUR	-1.830,86				-4.782,40	-0,01
Depository fee			EUR	-1.912,16				-1.830,86	-0,01
Taxe d'Abonnement			EUR	-3.745,82				-1.912,16	-0,01
Costs of auditing			EUR	-8.007,11				-3.745,82	-0,01
Other costs			EUR	-96,00				-8.007,11	-0,03
								-96,00	0,00
<b>Sub-fund assets</b>									
							<b>EUR</b>	<b>29.962.789,87</b>	<b>100,00</b> <sup>1)</sup>
<b>GANADOR - Nova P</b>									
No. of units							QTY	200.179,370	
Unit value							EUR	149,68	

**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 fund") 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**

Exchange rates (indirect quotation)		as at 30.06.2023	
Canadian dollar	(CAD)	1,4439200	= 1 euro (EUR)
Swiss franc	(CHF)	0,9762000	= 1 euro (EUR)
Danish krone	(DKK)	7,4455000	= 1 euro (EUR)
British pound	(GBP)	0,8581900	= 1 euro (EUR)
Swedish krone	(SEK)	11,7875000	= 1 euro (EUR)
US dollar	(USD)	1,0911500	= 1 euro (EUR)

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

**GANADOR - Spirit Invest**  
Statement of assets as at 30 June 2023

	Market value in EUR	Share in % Sub-fund assets
<b>I. Assets</b>	<b>162.697.007,94</b>	<b>100,14</b>
1. Shares	66.193.881,73	40,74
Federal Republic of Germany	45.736.090,93	28,15
France	541.860,00	0,33
Great Britain	932.943,11	0,58
Italy	1.191.550,00	0,73
Cayman Islands	382.500,00	0,24
Canada	3.231.975,45	1,99
Netherlands	234.885,00	0,15
Norway	388.990,57	0,24
Austria	654.769,05	0,40
Switzerland	5.911.961,08	3,64
Spain	264.887,63	0,16
South Africa	801.685,75	0,49
USA	5.919.783,16	3,64
2. Bonds	69.536.536,01	42,80
< 1 year	4.316.260,17	2,66
>= 1 year up to < 3 years	18.306.629,33	11,27
>= 3 years up to < 5 years	10.518.573,80	6,47
>= 5 years up to < 10 years	5.476.036,48	3,37
>= 10 years	30.919.036,23	19,03
3. Certificates	10.919.055,18	6,72
Euro	10.455.700,00	6,43
US dollar	463.355,18	0,29
4. Other securities	840.504,00	0,52
Swiss franc	840.504,00	0,52
5. Investment units	3.265.914,34	2,01
Euro	2.996.872,50	1,84
US dollar	269.041,84	0,17
6. Derivatives	154.547,28	0,10
7. Bank deposits	10.610.397,16	6,53
8. Other assets	1.176.172,24	0,72
<b>II. Liabilities</b>	<b>-232.919,24</b>	<b>-0,14</b>
<b>III. Sub-fund assets</b>	<b>162.464.088,70</b>	<b>100,00</b>

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

**GANADOR - Spirit Invest**  
**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets	
<b>Portfolio positions</b>							<b>EUR</b>	<b>150.755.891,26</b>	<b>92,79</b>	
<b>Officially listed securities</b>							<b>EUR</b>	<b>108.032.920,79</b>	<b>66,50</b>	
<b>Shares</b>										
Bell Food Group AG Namens-Aktien SF 0.5	CH0315966322		QTY	2.678			CHF	254.5000	698.167,38	0,43
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		QTY	30.000			CHF	60,2000	1.850.030,73	1,14
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	20.000			CHF	107,6000	2.204.466,30	1,36
Novartis AG Namens-Aktien SF 0,50	CH0012005267		QTY	7.500			CHF	90,0000	691.456,67	0,43
1&1 AG Inhaber-Aktien o.N.	DE0005545503		QTY	65.000			EUR	10,0800	655.200,00	0,40
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	832.000	379,046		EUR	3,7250	3.099.200,00	1,91
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		QTY	3.300			EUR	164,2000	541.860,00	0,33
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027		QTY	5.000			EUR	76,5000	382.500,00	0,24
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	35.000			EUR	25,2500	883.750,00	0,54
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		QTY	20.000			EUR	33,5900	671.800,00	0,41
Aumann AG Inhaber-Aktien o.N.	DE000A2DAM03		QTY	25.000			EUR	13,9400	348.500,00	0,21
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		QTY	5.000		5,000	EUR	78,5400	392.700,00	0,24
Bayer AG Namens-Aktien o.N.	DE000BAY0017		QTY	40.000	10,000	5,000	EUR	50,6700	2.026.800,00	1,25
BayWa AG vink. Namens-Aktien o.N.	DE0005194062		QTY	14.864			EUR	37,7500	561.116,00	0,35
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	10.000			EUR	36,3200	363.200,00	0,22
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026		QTY	2.500			EUR	99,0000	247.500,00	0,15
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947		QTY	17.166			EUR	4,0800	70.037,28	0,04
CompuGroup Medical SE &Co.KGaa Namens-Aktien o.N.	DE000A288904		QTY	10.000			EUR	45,0800	450.800,00	0,28
CropEnergies AG Inhaber-Aktien o.N.	DE000A0LAUP1		QTY	25.000	25,000		EUR	10,0200	250.500,00	0,15
DEMIRE Dt.Mittelst.R.Est.AG Inhaber-Aktien o.N.	DE000A0XFSF0		QTY	79.850			EUR	1,9700	157.304,50	0,10
Deutsche Konsum REIT-AG Inhaber-Aktien o.N.	DE000A14KRD3		QTY	160.000			EUR	6,3400	1.014.400,00	0,62
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	45.000			EUR	44,7300	2.012.850,00	1,24
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	100.000			EUR	19,9760	1.997.600,00	1,23
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HNSC6		QTY	40.000			EUR	21,1200	844.800,00	0,52
Dr. Hönle AG Inhaber-Aktien o.N.	DE0005157101		QTY	10.000			EUR	23,1000	231.000,00	0,14
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	15.000			EUR	29,6400	444.600,00	0,27
E.ON SE Namens-Aktien o.N.	DE000ENAG999		QTY	150.000			EUR	11,6800	1.752.000,00	1,08
Einhell Germany AG Inhaber-Vorzugsakt.o.St. o.N.	DE0005654933		QTY	2.500			EUR	153,8000	384.500,00	0,24
Enapter AG Inhaber-Aktien o.N.	DE000A255G02		QTY	10.000			EUR	12,6500	126.500,00	0,08
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	50.000	75,000	25,000	EUR	15,0250	751.250,00	0,46
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	5.000			EUR	70,1000	350.500,00	0,22
Evonik Industries AG Namens-Aktien o.N.	DE000EYVVK013		QTY	15.000			EUR	17,4300	261.450,00	0,16
Evotec SE Inhaber-Aktien o.N.	DE0005664809		QTY	10.000			EUR	20,6100	206.100,00	0,13
Fabasoft AG Inhaber-Aktien o.N.	AT0000785407		QTY	15.439			EUR	18,9500	292.569,05	0,18
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		QTY	15.000			EUR	25,3700	380.550,00	0,23
GESCO SE Namens-Aktien o.N.	DE000A1K0201		QTY	16.065			EUR	24,7000	396.805,50	0,24
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601		QTY	30.000			EUR	25,8000	774.000,00	0,48
GK Software SE Inhaber-Aktien o.N.	DE0007571424		QTY	3.750		3,750	EUR	198,0000	742.500,00	0,46
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	10.000	10,000		EUR	26,7000	267.000,00	0,16
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		QTY	2.500			EUR	73,2600	183.150,00	0,11
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		QTY	15.000			EUR	30,0800	451.200,00	0,28
Highlight Communications AG Inhaber-Aktien SF 1	CH0006539198		QTY	137.600			EUR	3,4000	467.840,00	0,29
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		QTY	20.000			EUR	79,2000	1.584.000,00	0,98
Hornbach Holding AG&Co.KGaa Inhaber-Aktien o.N.	DE0006083405		QTY	4.000			EUR	72,2500	289.000,00	0,18
Instone Real Estate Group SE Inhaber-Aktien o.N.	DE000A2NBX80		QTY	40.000			EUR	5,4900	219.600,00	0,14
KATEK SE Inhaber-Aktien o.N.	DE000A2TSQH7		QTY	30.000			EUR	14,6500	439.500,00	0,27
Klöckner & Co SE Namens-Aktien o.N.	DE000KC01000		QTY	35.000			EUR	8,9200	312.200,00	0,19
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000K8X1006		QTY	7.500			EUR	69,9800	524.850,00	0,32
Kontron AG Inhaber-Aktien o.N.	AT0000A0E9W5		QTY	20.000		20,000	EUR	18,1100	362.200,00	0,22
KPS AG Namens-Aktien o.N.	DE000A1A6V48		QTY	65.000			EUR	2,1800	141.700,00	0,09
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		QTY	50.000			EUR	10,3950	519.750,00	0,32
MAX Automation SE Namens-Aktien o.N.	DE000A2DA588		QTY	100.000			EUR	5,7400	574.000,00	0,35

The notes to the semi-annual report form an integral part of the semi-annual report.

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

**GANADOR - Spirit Invest**

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4		QTY	6.218			EUR	496.196,40	0,31
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		QTY	5.000			EUR	275.800,00	0,17
Prosus N.V. Registered Shares EO -,05	NL0013654783		QTY	3.500			EUR	234.885,00	0,14
RWE AG Inhaber-Aktien o.N.	DE0007037129		QTY	20.000			EUR	797.400,00	0,49
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	7.500			EUR	938.550,00	0,58
Serviceware SE Inhaber-Aktien o.N.	DE000A2G8X31		QTY	50.090			EUR	419.754,20	0,26
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		QTY	25.000		25.000	EUR	404.500,00	0,25
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		QTY	10.000			EUR	518.600,00	0,32
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	2.500			EUR	175.000,00	0,11
Syzygy AG Inhaber-Aktien o.N.	DE00005104806		QTY	126.965			EUR	647.521,50	0,40
TAG Immobilien AG Inhaber-Aktien o.N.	DE00008303504		QTY	20.000			EUR	173.240,00	0,11
Talanx AG Namens-Aktien o.N.	DE000TLX1005		QTY	20.000			EUR	1.051.000,00	0,65
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		QTY	15.000			EUR	220.650,00	0,14
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		QTY	71.283			EUR	264.887,63	0,16
TUI AG Namens-Aktien o.N.	DE000TUAG505		QTY	170.000	170.000		EUR	1.107.040,00	0,68
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		QTY	10.000			EUR	477.100,00	0,29
United Internet AG Namens-Aktien o.N.	DE0005089031		QTY	15.000			EUR	193.500,00	0,12
Vossloh AG Inhaber-Aktien o.N.	DE0007667107		QTY	25.000			EUR	1.025.000,00	0,63
Wüstenrot& Württembergische AG Namens-Aktien o.N.	DE0008051004		QTY	36.171			EUR	567.161,28	0,35
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		QTY	15.000	15.000		GBP	455.843,11	0,28
Yara International ASA Navne-Aksjer NK 1.70	NO0010208051		QTY	12.000			NOK	388.990,57	0,24
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098		QTY	10.000			USD	772.579,39	0,48
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085		QTY	6.999			USD	320.588,39	0,20
Apple Inc. Registered Shares o.N.	US0378331005		QTY	7.000			USD	1.244.366,04	0,77
Barrick Gold Corp. Registered Shares o.N.	CA0679011084		QTY	50.000			USD	775.787,01	0,48
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026		QTY	3.500			USD	1.093.800,12	0,67
Coeur Mining Inc. Registered Shares DL 0.01	US1921085049		QTY	75.000			USD	195.206,89	0,12
Hecla Mining Co. Registered Shares DL -,25	US4227041062		QTY	30.000			USD	141.593,73	0,09
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		QTY	7.500			USD	919.740,64	0,57
Kinross Gold Corp. Registered Shares o.N.	CA4969024047		QTY	150.000			USD	655.730,19	0,40
Kyndryl Holdings Inc. Registered Shares DL -,01	US50155Q1004		QTY	15.000			USD	182.559,68	0,11
Newmont Corp. Registered Shares DL 1,60	US6516391066		QTY	35.040			USD	1.369.936,67	0,84
Pan American Silver Corp. Registered Shares o.N.	CA6979001089		QTY	7.000			USD	93.534,34	0,06
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027		QTY	35.000			USD	1.386.335,52	0,85
Anglo American Platinum Ltd. Registered Shares RC -,10	ZAE000013181		QTY	5.000			ZAR	206.473,76	0,13
DRDGold Ltd. Registered Shares o.N.	ZAE000058723		QTY	360.000			ZAR	347.880,08	0,21
Naspers Ltd. Registered Shares N RC -,02	ZAE000015889		QTY	1.500			ZAR	247.331,91	0,15
<b>Interest-bearing securities</b>									
5.3283% Aryzia AG SF-Var. Anl. 2014(20/Und.)	CH0253592783		CHF	800			%	689.203,03	0,42
6.7500% Air Baltic Corporation AS EO-Bonds 2019(22/24) Reg.S	XS1843432821		EUR	1.000			%	915.280,00	0,56
8.1250% Air France-KLM S.A. EO-Med.-Term Notes 2023(23/28)	FR001400F2R8		EUR	500	500		%	518.645,00	0,32
7.7120% Aurelius Equity Opp. AB (publ) EO-FLR Bonds 2019(23/24)	NO0010861487		EUR	568			%	558.344,00	0,34
9.2500% Banco Com. Português SA (BCP) EO-FLR Cap.Notes 2019(24/Und.)	PTBPCPF0M0043		EUR	1.400			%	1.364.734,00	0,84
4.2360 % Barclays Bank PLC 4.75% Non-Cum.Call.Pref.Shares	XS0214398199		EUR	1.500			%	1.339.335,00	0,82
5.3750% Bayer AG FLR-Sub.Anl.v.2022(2030/2082)	XS2451803063		EUR	3.000			%	2.784.720,00	1,71
3.0000% British American Tobacco PLC EO-FLR Notes 2021(26/Und.)	XS2391779134		EUR	1.500			%	1.260.225,00	0,78
0.5000% Bundesrep.Deutschland Inflationindex. Annex v.14(30)	DE0001030559		EUR	1.000		500	%	1.263.037,51	0,78
4.1030 % Casino,Guichard-Perrachon S.A. EO-FLR Notes 2005(10/Und.)	FR0010154385		EUR	1.000			%	24.150,00	0,01
6.7500% Deutsche Bank AG FLR-Nachr.Anl.v.22(29/unb.)	DE000DL19WG7		EUR	200			%	162.720,00	0,10
3.7500% Deutsche Lufthansa AG MTN v.2021(2027/2028)	XS2296203123		EUR	500			%	472.860,00	0,29
2.0000% Deutsche Lufthansa AG Wandelanleihe v.20(25)	DE000A3H2UK7		EUR	1.000			%	1.155.480,00	0,71
4.6000% Deutsche Pfandbriefbank AG Nachr.MTN Reihe 35274 v.17(27)	DE000A2DASM5		EUR	1.000	1.000		%	785.170,00	0,48
3.1250% Deutsche Postbank Fdg Tr. III EO-FLR Tr.Pref.Sec.05(11/Und.)	DE000A0D24Z1		EUR	1.000	1.000		%	703.760,00	0,43
2.9540% Deutsche Postbank Fdg Trust I EO-FLR Tr.Pref.Sec.04(10/Und.)	DE000A0DEN75		EUR	1.000	1.000		%	704.190,00	0,43
5.3750% GRENKE AG FLR-Subord. Bond v.19(25/unb.)	XS2087647645		EUR	1.000			%	810.680,00	0,50
0.6250% Grenke Finance PLC EO-Medium-Term Notes 2019(25)	XS2078696866		EUR	250	250		%	226.790,00	0,14

The notes to the semi-annual report form an integral part of the semi-annual report.



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

**GANADOR - Spirit Invest**

**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
4.1250% Grenke Finance PLC EO-Medium-Term Notes 2022(24)	XS2469031749		EUR	1.400		%	98,0350	1.372.490,00	0,84
6.7500% Grenke Finance PLC EO-Medium-Term Notes 2023(26)	XS2630524986		EUR	750	750	%	99,8370	748.777,50	0,46
6.0000% Hybrid Capital Funding II L.P. EO-Trust Pref.Sec.05(11/Und.)	DE000A0D2FH1		EUR	1.266		%	3,9000	49.374,00	0,03
3.7500% IHO Verwaltungs GmbH Anleihe v.16(21/26)Reg.S	XS1490159495		EUR	1.000		%	93,6090	936.090,00	0,58
0.6250% Just Eat Takeaway.com N.V. EO-Conv. Bonds 2021(28) Tr.B	XS2296021798		EUR	500		%	65,7360	328.680,00	0,20
2.0000% Klöckner & Co Fin. Serv. S.A. EO-Wandelanl. 2016(23)	DE000A185XT1		EUR	1.000		%	99,4660	994.660,00	0,61
7.3750% LeasePlan Corporation N.V. EO-FLR Cap.Secs 2019(24/Und.)	XS2003473829		EUR	1.000		%	98,2960	982.960,00	0,61
4.0000% Matterhorn Telecom S.A. EO-Notes 2017(17/27) Reg.S	XS1720690889		EUR	500		%	94,3250	471.625,00	0,29
9.8010% MGI-Media and Games Invest SE EO-FLR Notes 2022(24/26)	SE0018042277		EUR	500		%	97,5100	487.550,00	0,30
0.6250% MorphoSys AG Wandelanleihe v.20(25)	DE000A3H2XW6		EUR	1.000		1.000 %	70,8920	708.920,00	0,44
9.8750% Novo Banco S.A. EO-FLR Med.-T. Nts 2023(28/33)	PTNOBLOM0001		EUR	500	500	%	103,1770	515.885,00	0,32
2.1000 % Österreich, Republik EO-Med.-Term Notes 2017(2117)	AT0000A1XML2		EUR	1.000		%	74,0800	740.800,00	0,46
4.6250% Rumänien EO-Med.-Term Nts 2019(49)Reg.S	XS1968706876		EUR	2.000		%	77,5160	1.550.320,00	0,95
6.5000% Stichting AK Rabobank Cert. EO-FLR Certs 2014(Und.)	XS1002121454		EUR	2.051		%	93,1080	1.909.226,09	1,18
5.5000% UBM Development AG EO-FLR Notes 2021(26/Und.)	XS2355161956		EUR	1.500		%	78,1800	1.172.700,00	0,72
0.0000% Vantiva S.A. EO-FLR Notes 2005(15/Und.)	FR0010237016		EUR	435		%	0,0100	43,50	0,00
4.7500% Volksbank Wien AG EO-Preferred Med.-T.Nts 23(27)	AT000B122155		EUR	1.000	1.000	%	98,5310	985.310,00	0,61
3.8750% Volkswagen Intl Finance N.V. EO-FLR Notes 2020(29/Und.)	XS2187689380		EUR	2.500		%	83,9800	2.099.500,00	1,29
4.7500% Aroundtown SA LS-FLR Notes 2019(19/Und.)	XS2017788592		GBP	2.290	790	%	35,9320	958.811,92	0,59
7.6250% Deutsche Pfandbriefbank AG LS-MTN R.35421 v.22(25)	DE000A30WF43		GBP	500		%	95,4760	556.263,76	0,34
6.6250% Intesa Sanpaolo S.p.A. LS-Preferred MTN 2023(33)	XS2630420268		GBP	100	100	%	96,1350	112.020,65	0,07
1.7500% Norwegen, Königreich NK-Anl. 2015(25)	NO0010732555		NOK	15.000		%	96,1620	1.233.710,81	0,76
6.8750% Aris Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01		USD	500		%	73,7920	338.138,66	0,21
4.5000 % Bank of Ireland Group PLC DL-Notes 2018(23) 144A	US06279JAA79		USD	500		%	99,0990	454.103,47	0,28
10.3600% Bilt Paper B.V. DL-FLR Nts 2011(16/Und.) Reg.S	USN08328AA95		USD	400		%	1,8850	6.910,14	0,00
4.7890% Deutsche Bank AG DL-FLR-Nachr.Anl.v.14(20/unb.)	XS1071551474		USD	1.000		%	79,1200	725.106,54	0,45
6.9500% Embraer Netherlands Fin. B.V. DL-Notes 2020(20/28) Reg.S	USN29505AA70		USD	200		%	99,4760	182.332,40	0,11
7.0000% Gol Finance S.A. DL-Notes 2017(22/25) Reg.S	USL4441RAA43		USD	500		%	57,5450	263.689,69	0,16
8.0000% Hybrid Capital Funding I L.P. DL-Trust Pref.Sec.05(11/Und.)	XS0216711340		USD	4.349		%	4,7760	190.357,18	0,12
6.2500% Norddeutsche Landesbank -GZ- Nachr.DL-IHS.S.1748 v.14(24)	XS1055787680		USD	1.200		%	97,1820	1.068.765,98	0,66
6.0000% Oman, Sultanat DL-Med-Term Nts 2019(29) Reg.S	XS1944412748		USD	500		%	100,2360	459.313,57	0,28
8.0000% OTP Bank Nyrt. DL-FLR Med.Term Nts 23(28/33)	XS2586007036		USD	500	500	%	100,3850	459.996,33	0,28
5.5000% Rothschilds Continuation Fin. DL-FLR-Notes 1986(91/Und.)	GB0047524268		USD	500		%	76,5960	350.987,49	0,22
6.6250% RWE AG FLR-Nachr.-Anl. v.15(26/75)	XS1254119750		USD	1.500		%	100,0900	1.375.933,65	0,85
7.3000% South Africa, Republic of DL-Notes 2022(52)	US836205BE37		USD	800		%	84,5300	619.749,81	0,38
7.0000% Vodafone Group PLC DL-FLR Notes 2019(29/79)	US92857WBQ24		USD	500		%	102,5610	469.967,47	0,29
<b>Certificates</b>									
Deut. Börse Commodities GmbH Xetra-Gold IHS 2007(09/Und)	DE000A0S9GB0		QTY	150.000		EUR	56,5050	8.475.750,00	5,22
WisdomTree Metal Securit.Ltd. Physical Platinum ETC 07(unl.)	JE00B1VS2W53		QTY	6.000		6.000 USD	84,2650	463.355,18	0,29
<b>Other securities</b>									
Roche Holding AG Inhaber-Genüßscheine o.N.	CH0012032048		QTY	3.000		CHF	273,5000	840.504,00	0,52
<b>Securities authorised on or included in listed markets</b>							<b>EUR</b>	<b>39.450.125,21</b>	<b>24,28</b>
<b>Shares</b>									
ABO Wind AG Inhaber-Aktien o.N.	DE0005760029		QTY	11.500		5.000 EUR	59,6000	685.400,00	0,42
Aves One AG Inhaber-Aktien o.N.	DE000A168114		QTY	42.000		EUR	14,0000	588.000,00	0,36
DEFAMA Deutsche Fachmarkt AG Inhaber-Aktien o.N.	DE000A13SUL5		QTY	44.500		EUR	21,7000	965.650,00	0,59
Deutsche Rohstoff AG Namens-Aktien o.N.	DE000A0XYG76		QTY	5.000		EUR	26,7500	133.750,00	0,08
Heliad Equity Partn.GmbH&KGaA Namens-Aktien o.N.	DE000A0L1NN5		QTY	25.000		EUR	4,2400	106.000,00	0,07
JDC Group AG Inhaber-Aktien o.N.	DE000A0B9N37		QTY	40.000		EUR	18,1500	726.000,00	0,45
LAIQON AG Inhaber-Aktien o.N.	DE000A12UP29		QTY	15.979	50.000	34.021 EUR	7,5000	119.842,50	0,07
msg life ag Inhaber-Aktien o.N.	DE0005130108		QTY	900.000		EUR	2,8200	2.538.000,00	1,56

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

**GANADOR - Spirit Invest**

**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets	
Noratis AG Inhaber-Aktien o.N.	DE000A2E4MK4		QTY	83.629			EUR	9,1000	761.023,90	0,47
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6		QTY	36.500			EUR	20,8000	759.200,00	0,47
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2		QTY	15.000			EUR	61,5000	922.500,00	0,57
TAG Colonia-Immobilien AG Inhaber-Aktien o.N.	DE0006338007		QTY	95.000		1.521	EUR	8,9000	845.500,00	0,52
Tion Renewables AG Inhaber-Aktien o.N.	DE000A2YN371		QTY	6.956			EUR	29,2000	203.115,20	0,13
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8		QTY	4.000			NOK	605,0000	206.982,67	0,13
<b>Interest-bearing securities</b>										
5.6250% Accentro Real Estate AG Anleihe v.2020(2020/2026)	DE000A254YS5		EUR	2.024			%	60,9030	1.109.409,05	0,68
6.8750% Aggregate Holdings S.A. EO-Anleihe 2020(25)	DE000A28ZT71		EUR	2.000			%	4,0000	80.000,00	0,05
2.6250% Allianz SE FLR-Med.Ter.Nts.v.20(30/unb.)	DE000A289FK7		EUR	2.000	2.000		%	70,2510	1.405.020,00	0,86
5.2500% Aves Schienenlogistik 1 GmbH IHS v.2019(2021/2024)	DE000A2YN2H9		EUR	508			%	98,7000	501.396,00	0,31
7.7500% BayWa AG Sub.-FLR-Nts.v.23(28/unb.)	DE000A351PD9		EUR	800	1.500	700	%	102,8950	823.160,00	0,51
0.8750% Clariane SE EO-Conv. Bonds 2020(27)	FR0013489739		QTY	10.000			EUR	43,1960	431.960,00	0,27
1.3750% Corestate Capital Holding S.A EO-Wandelanl. 2017(23)	DE000A19SPK4		EUR	2.600			%	14,6280	380.328,00	0,23
6.5000% DEAG Deutsche Entertainment AG Anleihe v.2018(2021/2023)	DE000A2NBF25		EUR	250			%	100,6500	251.625,00	0,15
5.2500% Deutsche Rohstoff AG Anleihe v.2019(21/24)	DE000A2YN3Q8		EUR	500			%	100,0230	500.115,00	0,31
1.8750% Encavis Finance B.V. EO-FLR Conv. Nts 2021(27/Und.)	DE000A3MQE86		EUR	2.000			%	88,5210	1.770.420,00	1,09
7.5000% ERWE Immobilien AG Anleihe v.2019(2021/2023)	DE000A255D05		EUR	1.400			%	14,1500	198.100,00	0,12
5.0000% Groß & Partner Grundst. GmbH IHS v. 2020 (2023/2025)	DE000A254N04		EUR	595		200	%	72,0000	428.400,00	0,26
6.5300% IKB Deutsche Industriebank AG FLR-Sub.Anl.v.2018(2023/2028)	DE000A2GSG24		EUR	500			%	79,7950	398.975,00	0,25
1.1250% Internat. Cons. Airl. Group SA EO-Exchangeable Notes 2021(28)	XS2343113101		EUR	1.000			%	84,9560	849.560,00	0,52
5.5000% Jung,DMS & Cie Pool GmbH Anleihe v.2019(2022/2024)	DE000A2YN1M1		EUR	1.239			%	99,0100	1.226.733,90	0,76
7.0000% LAIQON AG Wandelschuld.v.23(28)	DE000A351P38		EUR	500	500		%	99,7000	498.500,00	0,31
5.7500% Lenzing AG EO-FLR Notes 2020(20/Und.)	XS2250987356		EUR	1.000			%	88,7140	887.140,00	0,55
11.5150% Mutares SE & Co. KGaA FLR-Bonds v.23(23/27)	NO0012530965		EUR	1.930	1.930		%	102,0360	1.969.294,80	1,21
5.5000% Noratis AG Inh.-Schv. v.2020(2023/2025)	DE000A3H2TV6		EUR	1.000			%	90,0000	900.000,00	0,55
8.5000% Obotritia Capital KGaA Nachr.-Anl. v.16(22/unb.)	DE000A1616U7		EUR	3.350	100		%	30,0000	1.005.000,00	0,62
5.7500% RENK GmbH Anleihe v.20(20/25) Reg.S	XS2199445193		EUR	3.000			%	98,6500	2.959.500,00	1,82
0.0000% Steilmann SE Anleihe v.2014(2018)	DE000A12UAE0		EUR	1.930			%	0,1180	2.277,40	0,00
0.6250% TAG Immobilien AG Wandelschuld.v.20(24/26)	DE000A3E46Y9		EUR	200			%	78,4820	156.964,00	0,10
3.8750% Tele Columbus AG Notes v.2018(2021/2025) RegS	XS1814546013		EUR	500			%	67,6160	338.080,00	0,21
6.0000% The Grounds R.Est. Dev. AG Wandelanleihe v.21(24)	DE000A3H3FH2		EUR	920			%	86,0000	791.200,00	0,49
5.7500% The Social Chain AG Wandelschuld.v.21(24)	DE000A3E5FE7		EUR	300			%	35,2000	105.600,00	0,06
5.0000% TUI AG Wandelanl.v.2021(2026/2028)	DE000A3E5KG2		EUR	600			%	89,9130	539.478,00	0,33
3.0000% VIC Properties S.A. EO-Conv. Notes 2019(25)	XS1964739715		EUR	700	200		%	53,0000	371.000,00	0,23
1.5000% Abengoa AbeNewco 2, S.A.U. DL-Conv. Nts 2019(19/24) Reg.S	XS1978209853		USD	2.445			%	2,6130	62.146,16	0,04
1.5000% Abengoa AbeNewco 2, S.A.U. DL-FLR Conv.Nts 19(19/24)Reg.S	XS1978210869		USD	2.445			%	0,0220	523,24	0,00
2.2500% Alphabet Inc. DL-Notes 2020(20/60)	US02079KAG22		USD	1.000			%	60,9560	558.639,97	0,34
2.5000% BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948		USD	400			%	93,1830	341.595,56	0,21
5.1250% Coeur Mining Inc. DL-Notes 2021(21/29) 144A	US192108BC19		USD	500			%	82,5760	378.389,77	0,23
3.5000% Daimler Trucks Finance NA LLC DL-Notes 2022(25) Reg.S	USU2340BAL19		USD	1.500			%	96,2470	1.323.104,06	0,81
9.1250% Electricité de France (E.D.F.) DL-FLR Nts 2023(23/Und.) Reg.S	USF2941JAA81		USD	200	200		%	102,5450	187.957,66	0,12
0.0000% Goldman Sachs Group Inc., The DL-FLR Med.-T. Nts 2013(14/28)	US38141GMD33		USD	876			%	81,5860	654.990,94	0,40
Odebrecht Holdco Finance Ltd. DL-Zero Bonds 2021(58) Reg.S	USG6714UAA81		USD	952			%	0,7690	6.712,06	0,00
7.6780% OEC Finance Ltd. DL-Notes 2021(21/33) Reg.S	USG6714RAE74		USD	938	33		%	5,0990	43.846,91	0,03
10.0000% Petróleos Mexicanos (PEMEX) DL-Notes 2023(23/33) Reg.S	USP78625ED13		USD	1.000	1.000		%	91,6610	840.040,32	0,52
1.8750% United States of America DL-Notes 2022(32)S. B-2032	US91282CDY49		USD	2.500			%	85,6875	1.963.238,33	1,21
5.1250% Vodafone Group PLC DL-FLR Notes 2021(21/81)	US92857WBX74		USD	1.000			%	72,9750	668.789,81	0,41
<b>Certificates</b>										
Boerse Stuttgart Commodities Gold IHS 2012(13/Und)	DE000EWG0LD1		QTY	25.000			EUR	56,4700	1.411.750,00	0,87
Goldman Sachs Wertpapier GmbH OpenE.Z Silber	DE000GS0HH32		QTY	30.000			EUR	18,9400	568.200,00	0,35

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

**GANADOR - Spirit Invest**  
Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets	
<b>Unlisted securities</b>								<b>EUR</b>	<b>6.930,92</b>	<b>0,00</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	0,00	
0.0000% Banco de Gal.y Buenos Aires SA REDM 2020 (successor to ARGALI560229)	NAV004206575		USD	129		%	0,0008	0,92	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	
<b>Investment units</b>								<b>EUR</b>	<b>3.265.914,34</b>	<b>2,01</b>
<b>Investment units within the group</b>										
GANADOR - Spirit Visom Actions Nominatives I o.N.	LU1311443003		ANT	750		EUR	1.438,9700	1.079.227,50	0,66	
Haas invest4 innovation Inhaber-Anteile S	DE000A3CY8Q9		ANT	3.500		EUR	74,2300	259.805,00	0,16	
KR Fds-Deutsche Aktien Spezial Actions au Porteur V o.N.	LU0470728089		ANT	4.000		EUR	126,4100	505.640,00	0,31	
pfp Advisory Akt.Mittelst.Pre. Act. au Port. I EUR Dis. oN	LU2332977045		ANT	8.000		EUR	75,1400	601.120,00	0,37	
<b>Investment units outside the group</b>										
VanEck Cr.and Blockch.Innv. Reg. Shs A USD Acc. oN	IE00BMDKNW35		ANT	40.000		EUR	4,3130	172.520,00	0,11	
Xtrackers Harvest CSI300 Inhaber-Anteile 1D o.N.	LU0875160326		ANT	40.000		EUR	9,4640	378.560,00	0,23	
iShsIV-NASDAQ US Biotech.U.ETF Registered Shares USD Acc.o.N.	IE00BYXG2H39		ANT	50.000		USD	5,8713	269.041,84	0,17	
<b>Total security assets</b>								<b>EUR</b>	<b>150.755.891,26</b>	<b>92,79</b>
<b>Derivatives</b>								<b>EUR</b>	<b>154.547,28</b>	<b>0,10</b>
(The inventories marked with a minus are sold positions)										
<b>Share index derivatives</b>								<b>EUR</b>	<b>138.937,50</b>	<b>0,09</b>
<b>Share index futures</b>										
DAX INDEX FUTURE Sep23	EUREX	-18.166.388	QTY	-45		45 EUR	16.272,0000	138.937,50	0,09	
<b>Currency derivatives</b>								<b>EUR</b>	<b>15.609,78</b>	<b>0,01</b>
<b>Forward exchange contracts</b>										
<b>Open positions</b>										
Banque de Luxembourg CHF/EUR	OTC		Purchase currency CHF	Purchase amount 6.753.493,83	Sale currency EUR	Sale Amount -6.936.392,63	Due date 29.09.2023	15.386,80	0,01	
Banque de Luxembourg USD/EUR	OTC		Purchase currency USD	Purchase amount 714.458,73	Sale currency EUR	Sale Amount -651.681,59	Due date 29.09.2023	222,98	0,00	

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

**GANADOR - Spirit Invest**  
Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>Bank deposits / Due to banks</b>							EUR	<b>10.610.397,16</b>	<b>6,53</b>
<b>Cash</b>							EUR	<b>9.393.840,61</b>	<b>5,78</b>
Depository									
			AUD	16.931,19				10.327,99	0,01
			CHF	1.365.752,01				1.399.049,39	0,86
			EUR	3.994.533,97				3.994.533,97	2,46
			GBP	129.904,30				151.370,09	0,09
			MXN	6.525,78				348,82	0,00
			NOK	3.033.387,61				259.445,73	0,16
			USD	3.840.423,67				3.519.611,12	2,16
			ZAR	1.219.390,31				59.153,50	0,04
<b>Margin accounts</b>							EUR	<b>1.216.556,55</b>	<b>0,75</b>
Initial Margin Banque de Luxembourg S.A.									
			EUR	1.355.494,05				1.355.494,05	0,84
Variation margin for future			EUR	-138.937,50				-138.937,50	-0,09
<b>Other assets</b>							EUR	<b>1.176.172,24</b>	<b>0,72</b>
Interest claims			EUR	1.108.172,24				1.108.172,24	0,68
Dividend claims			EUR	68.000,00				68.000,00	0,04
<b>Other liabilities</b>							EUR	<b>-232.919,24</b>	<b>-0,14</b>
Management fee			EUR	-162.871,26				-162.871,26	-0,10
Service charge			EUR	-23.756,03				-23.756,03	-0,01
Central Administrator fee			EUR	-5.475,24				-5.475,24	0,00
Depository fee			EUR	-9.050,56				-9.050,56	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-19.989,94				-19.989,94	-0,01
Costs of auditing			EUR	-8.011,11				-8.011,11	-0,01
Other costs			EUR	-3.515,10				-3.515,10	0,00
<b>Sub-fund assets</b>							<b>EUR</b>	<b>162.464.088,70</b>	<b>100,00<sup>1)</sup></b>
<b>GANADOR - Spirit Invest A</b>									
No. of units							QTY	308.731,907	
Unit value							EUR	178,38	
<b>GANADOR - Spirit Invest B</b>									
No. of units							QTY	51.360,302	
Unit value							EUR	1.943,05	
<b>GANADOR - Spirit Invest C</b>									
No. of units							QTY	94,682	
Unit value							EUR	91,86	

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

**GANADOR - Spirit Invest**  
Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>GANADOR - Spirit Invest CHF hedged</b>									
No. of units							QTY	75.500,000	
Unit value							CHF	89,62	
<b>GANADOR - Spirit Invest USD hedged</b>									
No. of units							QTY	750,000	
Unit value							USD	954,89	

**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 fund") 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**  
Statement of assets as at 30 June 2023

	Market value in EUR	Share in % Sub-fund assets
<b>I. Assets</b>	<b>11.435.479,61</b>	<b>100,15</b>
1. Shares	3.829.302,03	33,54
Federal Republic of Germany	1.039.610,00	9,10
Denmark	295.319,32	2,59
France	512.250,00	4,49
Great Britain	238.550,00	2,09
Netherlands	666.060,00	5,83
USA	1.077.512,71	9,44
2. Bonds	1.003.911,16	8,79
< 1 year	361.545,16	3,17
>= 5 years up to < 10 years	279.876,00	2,45
>= 10 years	362.490,00	3,17
3. Certificates	565.050,00	4,95
Euro	565.050,00	4,95
4. Investment units	5.188.501,00	45,44
Euro	5.188.501,00	45,44
5. Derivatives	-60.000,00	-0,53
6. Bank deposits	893.959,13	7,83
7. Other assets	14.756,29	0,13
<b>II. Liabilities</b>	<b>-17.497,74</b>	<b>-0,15</b>
<b>III. Sub-fund assets</b>	<b>11.417.981,87</b>	<b>100,00</b>

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

**GANADOR - Global Strategy**  
**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets	
<b>Portfolio positions</b>							EUR	<b>10.586.764,19</b>	<b>92,72</b>	
<b>Officially listed securities</b>							EUR	<b>4.425.428,03</b>	<b>38,76</b>	
<b>Shares</b>										
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		QTY	2.000			DKK	1.099,4000	295.319,32	2,59
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		QTY	200	200		EUR	1.585,8000	317.160,00	2,78
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	1.000			EUR	213,2000	213.200,00	1,87
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	10.000			EUR	19,9760	199.760,00	1,75
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		QTY	10.000	10.000		EUR	37,7850	377.850,00	3,31
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	350	350		EUR	863,0000	302.050,00	2,64
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271		QTY	4.000			EUR	52,5500	210.200,00	1,84
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		QTY	5.000			EUR	47,7100	238.550,00	2,09
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		QTY	3.000			EUR	116,3000	348.900,00	3,05
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		QTY	3.000	4.500	3.500	USD	120,9700	332.594,05	2,91
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	2.500	2.500		USD	130,3600	298.675,71	2,62
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		QTY	1.400			USD	185,2200	237.646,52	2,08
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		QTY	1.500			USD	151,7400	208.596,43	1,83
<b>Interest-bearing securities</b>										
3.2500% Volkswagen Intl Finance N.V. EO-Notes 2018(30)	XS1910948329		EUR	300	300		%	93,2920	279.876,00	2,45
<b>Certificates</b>										
Deut. Börse Commodities GmbH Xetra-Gold IHS 2007(09/Und)	DE000A0S9GB0		QTY	10.000	10.000		EUR	56,5050	565.050,00	4,95
<b>Securities authorised on or included in listed markets</b>							EUR	<b>972.835,16</b>	<b>8,52</b>	
<b>Shares</b>										
Formycon AG Inhaber-Aktien o.N.	DE000A1EWVY8		QTY	4.000			EUR	62,2000	248.800,00	2,18
<b>Interest-bearing securities</b>										
2.0000% Philip Morris Internat. Inc. EO-Notes 2016(16/36)	XS1408421763		EUR	500	500		%	72,4980	362.490,00	3,17
3.0000% Apple Inc. DL-Notes 2017(17/24)	US037833CG39		USD	400	400		%	98,6250	361.545,16	3,17
<b>Investment units</b>							EUR	<b>5.188.501,00</b>	<b>45,44</b>	
<b>Investment units outside the group</b>										
AIS-Amundi NASDAQ-100 Name Ant. CDH Cap.EUR o.N.	LU1681038599		ANT	2.500	2.500		EUR	362,1500	905.375,00	7,93
Deka EURO STOXX 50 UCITS ETF Inhaber-Anteile	DE000ETFL029		ANT	25.000	15.000		EUR	44,3000	1.107.500,00	9,70
iShsIII-Core MSCI World U.ETF Registered Shs USD (Acc) o.N.	IE00B4L5Y983		ANT	13.000	13.000		EUR	77,2020	1.003.626,00	8,79
Lyxor Index-L.Co.St.EO 600(DR) Actions Nom.UCITS ETF Acc oN	LU0908500753		ANT	5.000	5.000		EUR	208,3000	1.041.500,00	9,12
SPDR MSCI ACWI UCITS ETF Reg. Shs Hgd. EUR Acc. oN	IE00BF1B7389		ANT	70.000	30.000		EUR	16,1500	1.130.500,00	9,90
<b>Total security assets</b>							EUR	<b>10.586.764,19</b>	<b>92,72</b>	
<b>Derivatives</b>							EUR	<b>-60.000,00</b>	<b>-0,53</b>	
(The inventories marked with a minus are sold positions)										
<b>Share index derivatives</b>							EUR	<b>-60.000,00</b>	<b>-0,53</b>	
<b>Share index futures</b>										
EURO STOXX 50 Sep23	EUREX	-3.519.272	QTY	-80		80	EUR	4.427,0000	-60.000,00	-0,53



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

**GANADOR - Global Strategy**  
**Schedule of assets as at 30 June 2023**

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>Bank deposits / Due to banks</b>							EUR	893.959,13	7,83
<b>Cash</b>							EUR	568.767,93	4,98
Depository			EUR	568.767,93				568.767,93	4,98
<b>Margin accounts</b>							EUR	325.191,20	2,85
Initial Margin Banque de Luxembourg S.A.			EUR	265.191,20				265.191,20	2,32
Variation margin for future			EUR	60.000,00				60.000,00	0,53
<b>Other assets</b>							EUR	14.756,29	0,13
Interest claims			EUR	11.796,29				11.796,29	0,10
Dividend claims			EUR	2.960,00				2.960,00	0,03
<b>Other liabilities</b>							EUR	-17.497,74	-0,15
Management fee			EUR	-3.806,60				-3.806,60	-0,03
Service charge			EUR	-2.000,00				-2.000,00	-0,02
Central Administrator fee			EUR	-1.213,99				-1.213,99	-0,01
Depository fee			EUR	-1.065,00				-1.065,00	-0,01
Registrar and Transfer Agent fee			EUR	-125,00				-125,00	0,00
Taxe d'Abonnement			EUR	-1.184,04				-1.184,04	-0,01
Costs of auditing			EUR	-8.007,11				-8.007,11	-0,07
Other costs			EUR	-96,00				-96,00	0,00
<b>Sub-fund assets</b>							<b>EUR</b>	<b>11.417.981,87</b>	<b>100,00</b> <sup>1)</sup>
<b>GANADOR - Global Strategie P</b>									
No. of units							QTY	90.782,000	
Unit value							EUR	125,77	

**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 fund") 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)**

Danish krone	(DKK)	as at 30.06.2023	7,4455000	= 1 euro (EUR)
US dollar	(USD)		1,0911500	= 1 euro (EUR)

**Market abbreviations**

**Futures exchanges**

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

**GANADOR - Spirit VISOM**  
Statement of assets as at 30 June 2023

	Market value in EUR	Share in % Sub-fund assets
<b>I. Assets</b>	<b>23.999.432,51</b>	<b>100,20</b>
1. Shares	18.183.885,07	75,92
Federal Republic of Germany	15.056.601,75	62,86
France	101.945,60	0,43
Great Britain	151.947,70	0,63
Japan	128.845,91	0,54
Canada	740.970,53	3,09
Netherlands	370.880,00	1,55
Austria	399.434,90	1,67
Switzerland	277.469,98	1,16
USA	955.788,70	3,99
2. Bonds	1.346.052,00	5,62
< 1 year	172.000,00	0,72
>= 1 year up to < 3 years	382.500,00	1,60
>= 3 years up to < 5 years	525.989,00	2,19
>= 10 years	265.563,00	1,11
3. Other securities	252.151,20	1,05
Swiss franc	252.151,20	1,05
4. Investment units	347.717,50	1,45
Euro	347.717,50	1,45
5. Bank deposits	3.832.455,64	16,00
6. Other assets	37.171,10	0,16
<b>II. Liabilities</b>	<b>-47.129,38</b>	<b>-0,20</b>
<b>III. Sub-fund assets</b>	<b>23.952.303,13</b>	<b>100,00</b>

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

**GANADOR - Spirit VISOM**  
Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets	
<b>Portfolio positions</b>							<b>EUR</b>	<b>20.129.805,77</b>	<b>84,04</b>	
<b>Officially listed securities</b>							<b>EUR</b>	<b>15.955.129,56</b>	<b>66,61</b>	
<b>Shares</b>										
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	800			CHF	107,6000	88.178,65	0,37
Novartis AG Namens-Aktien SF 0,50	CH0012005267		QTY	1.500			CHF	90,0000	138.291,33	0,58
1&1 AG Inhaber-Aktien o.N.	DE0005545503		QTY	10.000			EUR	10,0800	100.800,00	0,42
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	123.854	40.000		EUR	3,7250	461.356,15	1,93
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		QTY	2.000	750		EUR	123,8000	247.600,00	1,03
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	10.000			EUR	25,2500	252.500,00	1,05
Apple Inc. Registered Shares o.N.	US0378331005		QTY	1.500			EUR	178,0000	267.000,00	1,12
Aumann AG Inhaber-Aktien o.N.	DE000A2DAM03		QTY	10.000			EUR	13,9400	139.400,00	0,58
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		QTY	2.000			EUR	78,5400	157.080,00	0,66
Bayer AG Namens-Aktien o.N.	DE000BAY0017		QTY	10.000			EUR	50,6700	506.700,00	2,12
BayWa AG vink. Namens-Aktien o.N.	DE0005194062		QTY	6.500			EUR	37,7500	245.375,00	1,02
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	4.000			EUR	36,3200	145.280,00	0,61
Billfinger SE Inhaber-Aktien o.N.	DE0005909006		QTY	10.000			EUR	35,6200	356.200,00	1,49
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026		QTY	1.000			EUR	99,0000	99.000,00	0,41
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		QTY	2.250			EUR	71,4000	160.650,00	0,67
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		QTY	37.500			EUR	10,1500	380.625,00	1,59
Continental AG Inhaber-Aktien o.N.	DE0005439004		QTY	1.750			EUR	69,1000	120.925,00	0,51
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		QTY	15.000	4.000		EUR	9,6180	144.270,00	0,60
Deutsche Konsum REIT-AG Inhaber-Aktien o.N.	DE000A14KRD3		QTY	20.000			EUR	6,3400	126.800,00	0,53
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	5.000			EUR	44,7300	223.650,00	0,93
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	23.500			EUR	19,9760	469.436,00	1,96
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HNSC6		QTY	10.000	3.000		EUR	21,1200	211.200,00	0,88
Dr. Hönle AG Inhaber-Aktien o.N.	DE0005157101		QTY	4.000			EUR	23,1000	92.400,00	0,39
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636		QTY	1.500			EUR	43,5500	65.325,00	0,27
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	5.500			EUR	29,6400	163.020,00	0,68
E.ON SE Namens-Aktien o.N.	DE000ENAG999		QTY	25.000			EUR	11,6800	292.000,00	1,22
Enapter AG Inhaber-Aktien o.N.	DE000A255G02		QTY	5.000			EUR	12,6500	63.250,00	0,26
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	20.000	5.000		EUR	15,0250	300.500,00	1,25
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	2.500			EUR	70,1000	175.250,00	0,73
Fabasoft AG Inhaber-Aktien o.N.	AT0000785407		QTY	5.862			EUR	18,9500	111.084,90	0,46
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111		QTY	20.000	7.500		EUR	9,0840	181.680,00	0,76
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		QTY	10.000	5.000		EUR	25,3700	253.700,00	1,06
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		QTY	5.000			EUR	38,3100	191.550,00	0,80
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		QTY	1.750			EUR	103,1000	180.425,00	0,75
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601		QTY	17.500			EUR	25,8000	451.500,00	1,88
GK Software SE Inhaber-Aktien o.N.	DE0007571424		QTY	600			EUR	198,0000	118.800,00	0,50
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	7.500	7.500		EUR	26,7000	200.250,00	0,84
Highlight Communications AG Inhaber-Aktien SF 1	CH0006539198		QTY	15.000			EUR	3,4000	51.000,00	0,21
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		QTY	5.000			EUR	79,2000	396.000,00	1,65
KATEK SE Inhaber-Aktien o.N.	DE000A2TSQH7		QTY	5.455			EUR	14,6500	79.915,75	0,33
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		QTY	5.000			EUR	36,8600	184.300,00	0,77
Klöckner & Co SE Namens-Aktien o.N.	DE000KC01000		QTY	20.000			EUR	8,9200	178.400,00	0,74
Kontron AG Inhaber-Aktien o.N.	AT0000A0E9W5		QTY	10.000			EUR	18,1100	181.100,00	0,76
KRONES AG Inhaber-Aktien o.N.	DE0006335003		QTY	3.000			EUR	111,1000	333.300,00	1,39
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007		QTY	1.750			EUR	56,3000	98.525,00	0,41
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	700			EUR	343,6000	240.520,00	1,00
Mutares SE & Co. KGaA Namens-Aktien o.N.	DE000A2NB650		QTY	5.000			EUR	25,1000	125.500,00	0,52
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		QTY	5.000	5.000		EUR	33,9100	169.550,00	0,71
OHB SE Inhaber-Aktien o.N.	DE0005936124		QTY	5.000			EUR	31,9500	159.750,00	0,67
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	2.000	2.000		EUR	61,0000	122.000,00	0,51
PEH Wertpapier AG Inhaber-Aktien o.N.	DE0006201403		QTY	4.400			EUR	22,4000	98.560,00	0,41
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N.	DE000PAH0038		QTY	4.000	2.000		EUR	55,1600	220.640,00	0,92

The notes to the semi-annual report form an integral part of the semi-annual report.

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

**GANADOR - Spirit VISOM**  
Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		QTY	15.000		EUR	8,5420	128.130,00	0,53
Prosus N.V. Registered Shares EO -,05	NL0013654783		QTY	3.000	1.000	EUR	67,1100	201.330,00	0,84
PSI Software AG Namens-Aktien o.N.	DE000A0Z1JH9		QTY	8.500	2.000	EUR	32,8500	279.225,00	1,17
q.beyond AG Namens-Aktien o.N.	DE00005137004		QTY	100.000		EUR	0,6520	65.200,00	0,27
RWE AG Inhaber-Aktien o.N.	DE0007037129		QTY	10.000		EUR	39,8700	398.700,00	1,67
Serviceware SE Inhaber-Aktien o.N.	DE000A2G8X31		QTY	6.153		EUR	8,3800	51.562,14	0,22
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		QTY	4.000		EUR	51,8600	207.440,00	0,87
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	1.000		EUR	70,0000	70.000,00	0,29
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334		QTY	2.000		EUR	71,6000	143.200,00	0,60
STEF S.A. Actions Port. EO 1	FR0000064271		QTY	937		EUR	108,8000	101.945,60	0,43
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		QTY	2.500	2.500	EUR	44,5000	111.250,00	0,46
Südzucker AG Inhaber-Aktien o.N.	DE0007297004		QTY	15.000		EUR	16,3300	244.950,00	1,02
Syzygy AG Inhaber-Aktien o.N.	DE00005104806		QTY	35.000		EUR	5,1000	178.500,00	0,75
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		QTY	10.000		EUR	14,7100	147.100,00	0,61
TRATON SE Inhaber-Aktien o.N.	DE000TRATON7		QTY	15.000		EUR	19,6000	294.000,00	1,23
TUI AG Namens-Aktien o.N.	DE000TUAG505		QTY	50.000	50.000	EUR	6,5120	325.600,00	1,36
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		QTY	2.000		EUR	122,9400	245.880,00	1,03
Wüstenrot & Württembergische AG Namens-Aktien o.N.	DE00008051004		QTY	10.000	2.500	EUR	15,6800	156.800,00	0,66
Zeal Network SE registered shares o.N.	DE000ZEAL241		QTY	7.000	2.000	EUR	34,5000	241.500,00	1,01
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		QTY	5.000	5.000	GBP	26,0800	151.947,70	0,63
SoftBank Group Corp. Registered Shares o.N.	JP3436100006		QTY	3.000		JPY	6.773,0000	128.845,91	0,54
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085		QTY	2.000	1.000	USD	49,9800	91.609,77	0,38
Barrick Gold Corp. Registered Shares o.N.	CA0679011084		QTY	15.000	5.000	USD	16,9300	232.736,10	0,97
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		QTY	2.250	750	USD	133,8100	275.922,19	1,15
Kinross Gold Corp. Registered Shares o.N.	CA4969024047		QTY	50.000	25.000	USD	4,7700	218.576,73	0,91
Kyndryl Holdings Inc. Registered Shares DL -,01	US50155Q1004		QTY	300		USD	13,2800	3.651,19	0,02
Newmont Corp. Registered Shares DL 1,60	US6516391066		QTY	5.000		USD	42,6600	195.481,83	0,82
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	1.500	1.500	USD	66,7300	91.733,49	0,38
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027		QTY	5.000	1.500	USD	43,2200	198.047,93	0,83
<b>Other securities</b>									
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		QTY	900	500	CHF	273,5000	252.151,20	1,05
<b>Securities authorised on or included in listed markets</b>						<b>EUR</b>		<b>3.826.958,71</b>	<b>15,98</b>
<b>Shares</b>									
123fahrschule SE Inhaber-Aktien o.N.	DE000A2P4HL9		QTY	13.500		EUR	6,7000	90.450,00	0,38
ABO Wind AG Inhaber-Aktien o.N.	DE00005760029		QTY	3.682		EUR	59,6000	219.447,20	0,92
clearview AG Inhaber-Aktien o.N.	DE000A1EWXA4		QTY	56.409	40.000	EUR	2,3800	134.253,42	0,56
DEFAMA Deutsche Fachmarkt AG Inhaber-Aktien o.N.	DE000A13SUL5		QTY	12.500		EUR	21,7000	271.250,00	1,13
Deutsche Rohstoff AG Namens-Aktien o.N.	DE000A0XYG76		QTY	5.000		EUR	26,7500	133.750,00	0,56
Formycon AG Inhaber-Aktien o.N.	DE000A1EWVY8		QTY	1.000	1.000	EUR	62,2000	62.200,00	0,26
Heliad Equity Partn.GmbH&KGaA Namens-Aktien o.N.	DE000A0L1NN5		QTY	17.400	2.400	EUR	4,2400	73.776,00	0,31
JDC Group AG Inhaber-Aktien o.N.	DE000A0B9N37		QTY	10.000		EUR	18,1500	181.500,00	0,76
msg life ag Inhaber-Aktien o.N.	DE00005130108		QTY	75.000		EUR	2,8200	211.500,00	0,88
Noratis AG Inhaber-Aktien o.N.	DE000A2E4MK4		QTY	15.000		EUR	9,1000	136.500,00	0,57
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6		QTY	3.750		EUR	20,8000	78.000,00	0,32
SBF AG Inhaber-Aktien o.N.	DE000A2AAE22		QTY	17.500		EUR	6,8500	119.875,00	0,50
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2		QTY	4.500		EUR	61,5000	276.750,00	1,15
Scherzer & Co. AG Inhaber-Aktien o.N.	DE00006942808		QTY	70.000	25.000	EUR	2,6600	186.200,00	0,78
Tion Renewables AG Inhaber-Aktien o.N.	DE000A2YN371		QTY	3.743		EUR	29,2000	109.295,60	0,46
tubesolar AG Inhaber-Aktien o.N.	DE000A2PXQD4		QTY	20.930		EUR	0,0450	941,85	0,00
Wolftank-Adisa Holding AG bearer shares o.N.	AT0000A25NJ6		QTY	7.500		EUR	14,3000	107.250,00	0,45
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8		QTY	1.700		NOK	605,0000	87.967,64	0,37

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

**GANADOR - Spirit VISOM**  
Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>Interest-bearing securities</b>									
1.8750% Encavis Finance B.V. EO-FLR Conv. Nts 2021(27/Und.)	DE000A3MQE86		EUR	300		%	88,5210	265.563,00	1,11
5.5000% LAIQON AG Wandelschuldv.v.20(24)	DE000A289BQ3		EUR	250		%	153,0000	382.500,00	1,60
6.5000% LAIQON AG Wandelschuldv.v.23(27)	DE000A30V885		EUR	250	250	%	102,5000	256.250,00	1,07
6.0000% The Grounds R.Est. Dev. AG Wandelanleihe v.21(24)	DE000A3H3FH2		EUR	200		%	86,0000	172.000,00	0,72
5.0000% TUI AG Wandelanl.v.2021(2026/2028)	DE000A3E5KG2		EUR	300		%	89,9130	269.739,00	1,12
							<b>EUR</b>	<b>347.717,50</b>	<b>1,45</b>
<b>Investment units</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	75,1400	150.280,00	0,63
<b>Investment units outside the group</b>									
VanEck Semiconductor UC.ETF Reg. Shares o. N.	IE00BMC38736		ANT	7.500		EUR	26,3250	197.437,50	0,82
<b>Total security assets</b>							<b>EUR</b>	<b>20.129.805,77</b>	<b>84,04</b>
<b>Bank deposits / Due to banks</b>							<b>EUR</b>	<b>3.832.455,64</b>	<b>16,00</b>
<b>Cash</b>									
Depository						<b>EUR</b>		<b>3.832.455,64</b>	<b>16,00</b>
		AUD		28,32				17,28	0,00
		CHF		518,78				531,43	0,00
		EUR		3.829.909,93				3.829.909,93	15,99
		GBP		374,58				436,48	0,00
		JPY		55.833,00				354,05	0,00
		NOK		28,72				2,46	0,00
		USD		1.313,76				1.204,01	0,01
<b>Other assets</b>							<b>EUR</b>	<b>37.171,10</b>	<b>0,16</b>
Interest claims			EUR	20.171,10				20.171,10	0,09
Dividend claims			EUR	17.000,00				17.000,00	0,07
<b>Other liabilities</b>							<b>EUR</b>	<b>-47.129,38</b>	<b>-0,20</b>
Management fee			EUR	-26.874,62				-26.874,62	-0,11
Service charge			EUR	-3.593,80				-3.593,80	-0,02
Central Administrator fee			EUR	-2.631,95				-2.631,95	-0,01
Depository fee			EUR	-1.512,93				-1.512,93	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-2.975,63				-2.975,63	-0,01
Costs of auditing			EUR	-8.111,11				-8.111,11	-0,03
Other costs			EUR	-1.179,34				-1.179,34	-0,01
<b>Sub-fund assets</b>							<b>EUR</b>	<b>23.952.303,13</b>	<b>100,00<sup>1)</sup></b>
<b>GANADOR - Spirit VISOM I</b>									
No. of units						QTY		8.897,201	
Unit value						EUR		1.450,28	

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

**GANADOR - Spirit VISOM**  
Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
<b>GANADOR - Spirit VISOM R</b>									
No. of units							QTY	80.195,044	
Unit value							EUR	137,77	

**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 fund") 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 30.06.2023	
Australian dollar	(AUD)	1,6393500	= 1 euro (EUR)
Swiss franc	(CHF)	0,9762000	= 1 euro (EUR)
British pound	(GBP)	0,8581900	= 1 euro (EUR)
Japanese yen	(JPY)	157,7000000	= 1 euro (EUR)
Norwegian krone	(NOK)	11,6918000	= 1 euro (EUR)
US dollar	(USD)	1,0911500	= 1 euro (EUR)



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

**GANADOR - Spirit Citadelle Opportunity**  
Statement of assets as at 30 June 2023

	Market value in USD	Share in % Sub-fund assets
<b>I. Assets</b>	<b>9.068.247,58</b>	<b>100,57</b>
1. Shares	4.603.018,59	51,05
Netherlands	123.207,50	1,37
USA	4.479.811,09	49,68
2. Derivatives	81.281,67	0,90
3. Bank deposits	4.382.539,59	48,60
4. Other assets	1.407,73	0,02
<b>II. Liabilities</b>	<b>-51.488,62</b>	<b>-0,57</b>
<b>III. Sub-fund assets</b>	<b>9.016.758,96</b>	<b>100,00</b>

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

**GANADOR - Spirit Citadelle Opportunity**

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in USD	% of Sub-fund assets
<b>Portfolio positions</b>							USD	<b>4.603.018,59</b>	<b>51,05</b>
<b>Officially listed securities</b>							USD	<b>4.603.018,59</b>	<b>51,05</b>
<b>Shares</b>									
Airbnb Inc. Registered Shares DL -,01	US0090661010		QTY	1.375	1.375	USD	128,1600	176.220,00	1,95
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	1.500	1.500	USD	130,3600	195.540,00	2,17
Applied Materials Inc. Registered Shares o.N.	US0382221051		QTY	620	620	USD	144,5400	89.614,80	0,99
ASML Holding N.V. Aand.aan toon.(N.Y.Reg.)EO-,09	USN070592100		QTY	170	170	USD	724,7500	123.207,50	1,37
Bio-Techne Corp. Registered Shares DL -,01	US09073M1045		QTY	2.057	2.057	USD	81,6300	167.912,91	1,86
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		QTY	30	30	USD	2.700,3300	81.009,90	0,90
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019		QTY	5.815	5.815	USD	41,5500	241.613,25	2,68
Constellation Brands Inc. Reg. Shs Cl.A DL -,01	US21036P1084		QTY	985	985	USD	246,1300	242.438,05	2,69
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		QTY	433	433	USD	538,3800	233.118,54	2,58
Ecolab Inc. Registered Shares DL 1	US2788651006		QTY	640	640	USD	186,6900	119.481,60	1,33
Equifax Inc. Registered Shares DL 1,25	US2944291051		QTY	375	375	USD	235,3000	88.237,50	0,98
Estée Lauder Compan. Inc., The Reg. Shares Class A DL -,01	US5184391044		QTY	840	840	USD	196,3800	164.959,20	1,83
Intl Flavors & Fragrances Inc. Registered Shares DL -,125	US4595061015		QTY	1.824	1.824	USD	79,5900	145.172,16	1,61
Intuit Inc. Registered Shares DL -,01	US4612021034		QTY	220	220	USD	458,1900	100.801,80	1,12
KLA Corp. Registered Shares DL 0,001	US4824801009		QTY	236	236	USD	485,0200	114.464,72	1,27
Lam Research Corp. Registered Shares DL -,001	US5128071082		QTY	153	153	USD	642,8600	98.357,58	1,09
Microsoft Corp. Registered Shares DL-,0000625	US5949181045		QTY	755	755	USD	340,5400	257.107,70	2,85
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	1.725	1.725	USD	110,3700	190.388,25	2,11
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	2.845	2.845	USD	66,7300	189.846,85	2,11
Pfizer Inc. Registered Shares DL -,05	US7170811035		QTY	5.226	5.226	USD	36,6800	191.689,68	2,13
ServiceNow Inc. Registered shares DL-,001	US81762P1021		QTY	175	175	USD	561,9700	98.344,75	1,09
Sherwin-Williams Co. Registered Shares DL 1	US8243481061		QTY	680	680	USD	265,5200	180.553,60	2,00
Teradyne Inc. Registered Shares DL -,125	US8807701029		QTY	2.015	2.015	USD	111,3300	224.329,95	2,49
Tyler Technologies Inc. Registered Shares DL -,01	US9022521051		QTY	450	450	USD	416,4700	187.411,50	2,08
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		QTY	400	400	USD	237,4800	94.992,00	1,05
Walt Disney Co., The Registered Shares DL -,01	US2546871060		QTY	3.000	3.000	USD	89,2800	267.840,00	2,97
Zimmer Biomet Holdings Inc. Registered Shares DL -,01	US98956P1021		QTY	810	810	USD	145,6000	117.936,00	1,31
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035		QTY	1.280	1.280	USD	172,2100	220.428,80	2,44
<b>Total security assets</b>							USD	<b>4.603.018,59</b>	<b>51,05</b>
<b>Derivatives</b>							USD	<b>81.281,67</b>	<b>0,90</b>
(The inventories marked with a minus are sold positions)									
<b>Currency derivatives</b>							USD	<b>81.281,67</b>	<b>0,90</b>
<b>Forward exchange contracts</b>									
<b>Open positions</b>			Purchase currency	Purchase amount	Sale currency	Sale amount	Due date		
Banque de Luxembourg EUR/USD	OTC		EUR	1.284.995,14	USD	-1.415.188,28	26.09.2023	-7.106,03	-0,08
Banque de Luxembourg EUR/USD	OTC		EUR	2.069.816,18	USD	-2.233.747,69	05.09.2023	31.902,08	0,35
Banque de Luxembourg EUR/USD	OTC		EUR	4.705.000,00	USD	-5.095.340,92	12.09.2023	56.657,61	0,63
Banque de Luxembourg EUR/USD	OTC		EUR	70.000,00	USD	-76.794,97	05.09.2023	-171,99	0,00

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

**GANADOR - Spirit Citadelle Opportunity**

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in USD	% of Sub-fund assets
<b>Bank deposits / Due to banks</b>							USD	<b>4.382.539,59</b>	<b>48,60</b>
<b>Cash</b>							USD	<b>4.382.539,59</b>	<b>48,60</b>
Depository			USD	4.382.539,59				4.382.539,59	48,60
<b>Other assets</b>							USD	<b>1.407,73</b>	<b>0,02</b>
Dividend claims			USD	1.407,73				1.407,73	0,02
<b>Other liabilities</b>							USD	<b>-51.488,62</b>	<b>-0,57</b>
Management fee			USD	-8.151,80				-8.151,80	-0,09
Performance fee			USD	-32.560,33				-32.560,33	-0,36
Service charge			USD	-1.697,16				-1.697,16	-0,02
Central Administrator fee			USD	-2.477,25				-2.477,25	-0,03
Depository fee			USD	-514,97				-514,97	-0,01
Registrar and Transfer Agent fee			USD	-272,79				-272,79	0,00
Taxe d'Abonnement			USD	-1.127,24				-1.127,24	-0,01
Costs of auditing			USD	-4.582,34				-4.582,34	-0,05
Other costs			USD	-104,75				-104,75	0,00
<b>Sub-fund assets</b>							<b>USD</b>	<b>9.016.758,96</b>	<b>100,00</b> <sup>1)</sup>
<b>GANADOR - Spirit Citadelle Opportunity R EUR</b>									
No. of units							QTY	2.080,000	
Unit value							EUR	1.036,44	
<b>GANADOR - Spirit Citadelle Opportunity I EUR</b>									
No. of units							QTY	4.616,000	
Unit value							EUR	1.036,35	
<b>GANADOR - Spirit Citadelle Opportunity I USD</b>									
No. of units							QTY	25,000	
Unit value							USD	1.045,73	
<b>GANADOR - Spirit Citadelle Opportunity S EUR</b>									
No. of units							QTY	1.250,000	
Unit value							EUR	1.039,98	

**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 fund") 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 Citadelle Opportunity**

Security prices/market rates

**Market abbreviations**

OTC

Over the counter

**Notes to the semi-annual report (appendix)**

as at 30 June 2023

**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 ask 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

In the case of transactions which are not concluded directly with the Depositary, the settlement costs are charged collectively to the sub-fund on a monthly basis.

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

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

e) Conversion of foreign currencies

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

Transactions, earnings and expenses in currencies other than that of the respective sub-fund 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 sub-funds on the reporting date. If a sub-fund is invested in units of another sub-fund within the same umbrella structure, the investment is shown under the "security assets" item.

On the reporting date, EUR 1,079,227.50 of the GANADOR total fund assets are invested in other sub-funds 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 sub-fund, 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.

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 sub-funds 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.

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

n) Available liquid assets

The item “Bank deposits/Due to banks” in the schedule of assets comprises not only liquid sub-fund 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 which are booked as variation margin from the stated total amount of the “Bank deposits / Due to banks” item.

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

GANADOR - Spirit Invest	EUR	10,749,334.66
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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 June 2023 using the latest available prices as at 30 June 2023 and taking into account all the events relating to the presentation of the accounts on the reporting date of 30 June 2023.

## **Note 2 – Fees and charges**

Information on fees and charges can be found in the current Sales Prospectus and the key information documents.

## **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 sub-fund assets as reported at the end of each quarter. If subscription to a sub-fund or unit class is restricted to institutional investors, the net assets of said sub-fund/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.

## **Note 4 – Distribution 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 sub-funds GANADOR – CC Multi-Asset Spezial, GANADOR – Nova, GANADOR – Global Strategie, GANADOR – Spirit VISOM and GANADOR – Spirit Citadelle Opportunity.

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

The same applies to unit class C of the sub-fund GANADOR - Spirit Invest. For the GANADOR – Ataraxia and GANADOR – Corporate Alpha sub-funds and unit classes A, B and CHF hedged of the GANADOR – Spirit Invest sub-fund, 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 sub-fund 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 sub-fund 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 sub-funds, these administrative fees may not exceed 3.50% of the target fund units purchased by the individual sub-funds.

In the reporting period the net assets of the GANADOR – Spirit Invest and GANADOR – Spirit VISOM sub-funds 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 sub-funds 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 schedules of assets of the sub-funds. 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 sub-fund 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 sub-fund at the latest when the compensation payment is received.



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

As of 30 June 2023, 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

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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 – Changes to the securities portfolio**

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 Depository, as well as from the Paying and Information Agents in the various countries with a sales authorisation.

**Note 9 – Details of securities financing transactions as per Regulation (EU) 2015/2365**

Neither at the reporting date nor during the reporting period has the Fund or sub-fund 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 10 – Additional information**

*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.