

GANÉ

INVESTMENT-AG MIT TGV

GANÉ Global Equity Fund

ANNUAL REPORT

AS AT 31 JANUARY 2024

Annual report GANÉ Global Equity Fund

Report on activities in the financial year just ended

for the reporting period from 1 February 2023 to 31 January 2024

Investment objectives and investment policy for achieving investment objectives

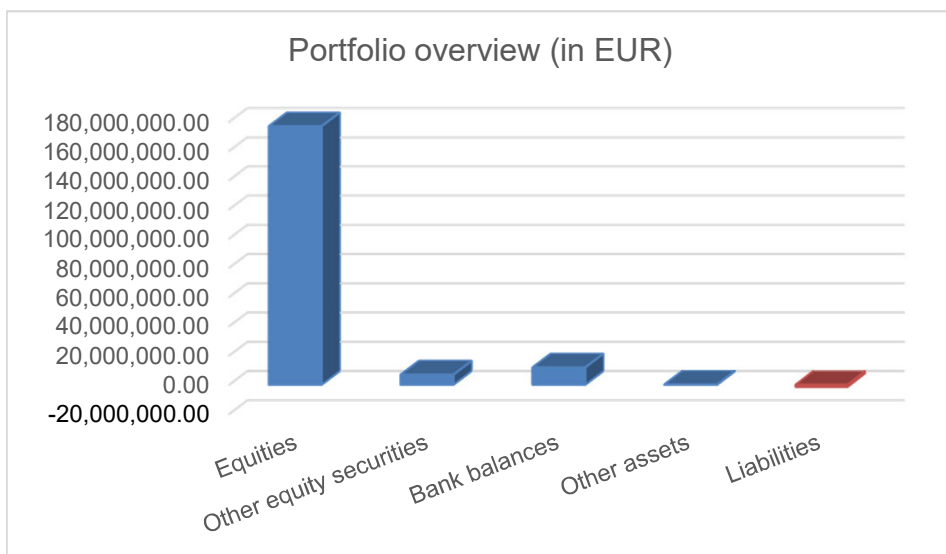
The GANÉ Global Equity Fund Sub-Fund invests in what the fund management considers to be the best business models globally, based on the value/event approach. The aim is to reduce the risks entailed in the portfolio selection by focusing on companies offering good business quality. The fund management defines business quality as business models that feature, in particular, sustainability, the defendability and consolidation of an existing competitive advantage, the capability of generating high free cash flows, and a long-term growth track with above-average return on capital. Positions in the companies selected for the Sub-Fund will be held for the long term.

The Sub-Fund will be actively managed based on discretionary equity selection. Investments will be made in companies that the fund management considers to be strong and that create added value for their shareholders through sustainable business models, sound balance sheets and high margins. The stock selection is based on the value philosophy, which focuses on the specific analysis of the quality and fundamentals of the companies. The fund management views quality and fundamentals as the key criteria in the long term, i.e. securities prices reflect the intrinsic value of a company over time.

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Art. 8 of the Disclosure Regulation.

Structure of the portfolio

The structure of the portfolio of GANÉ Global Equity Fund in respect of the investment targets as at the end of the financial year on 31 January 2024:



Portfolio overview (in EUR)

Description	Amount
Equities	176,942,749.04
Other equity securities	6,897,047.77
Bank balances	11,821,015.27
Other assets	103,986.82
Liabilities	-1,497,039.13
Sub-Fund assets	194,267,759.77

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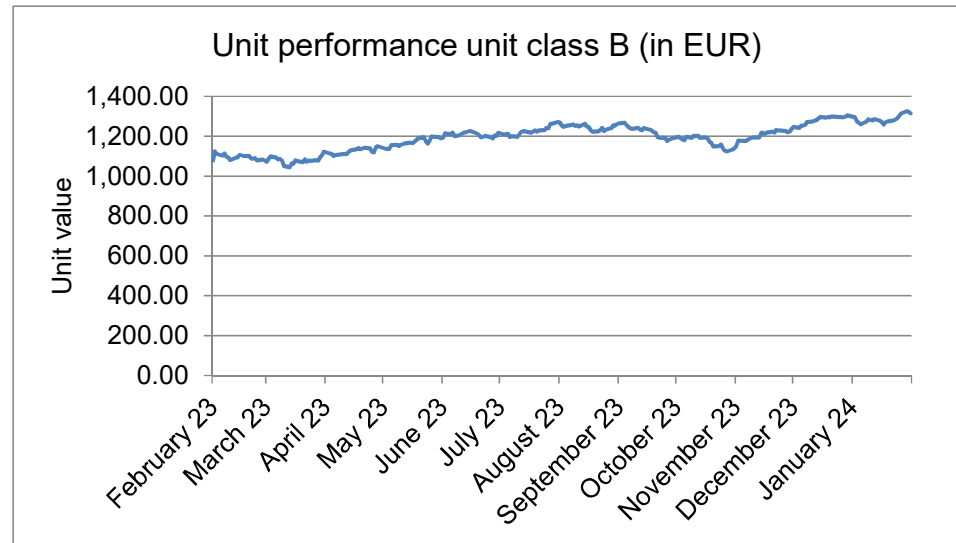
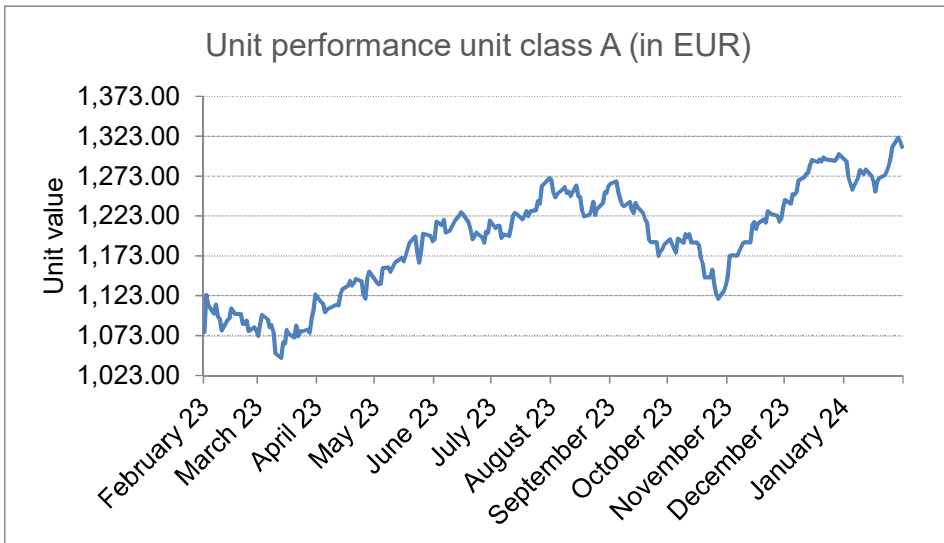
The equity ratio including other equity securities decreased by 5% to 95% compared to the previous year. Growth in the global economy slowed during the reporting year, settling in the low single-digit percentage range. Contributing factors here included in particular the wars in Ukraine and the Middle East, the increasing fragmentation of the global economy, high inflation rates and more restrictive monetary policy. By contrast developments on the global equity markets, and in particular the US leading stock exchange, were highly favourable and stock prices rose. Stock selection with a focus on information technology, consumer goods, industrials and healthcare—and within these areas on selected companies that offer strong operational catalytics combined with long-term growth, high gross margin and return on capital, and low capital intensity—is likely to continue delivering on the requirements for robustness and resilience in an economically challenging environment. The liquidity position increased from 1% to 5%. Macroeconomic factors continued to play only a secondary role during the financial year, since the investment focus is primarily on the valuation and prospects of the companies considered as specified in the fundamental investment policy. As in the previous year, the main regional emphasis was on the USA, Switzerland and Germany. Other countries in the mix included Luxembourg, Jersey, the Netherlands, France, Denmark, Sweden and Italy. At the industrial sector level, information technology accounted for 21%, consumer cyclicals 18%, industrials 14% and finance 12%, followed by health (11%), consumer non-cyclicals (6%), commodities (5%), telecommunications (4%) and other (4%).

Gains/losses on disposals

The main sources of the negative disposal result during the reporting period were realised losses from foreign equities.

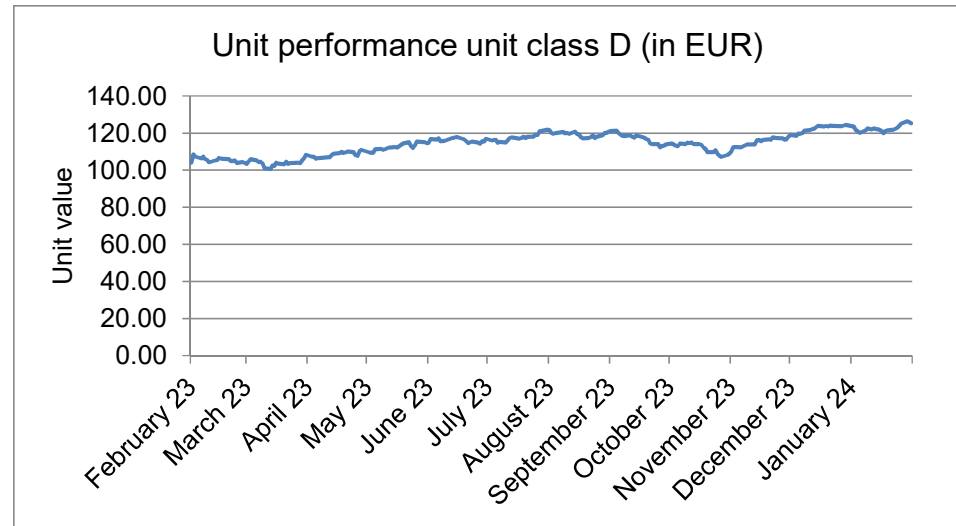
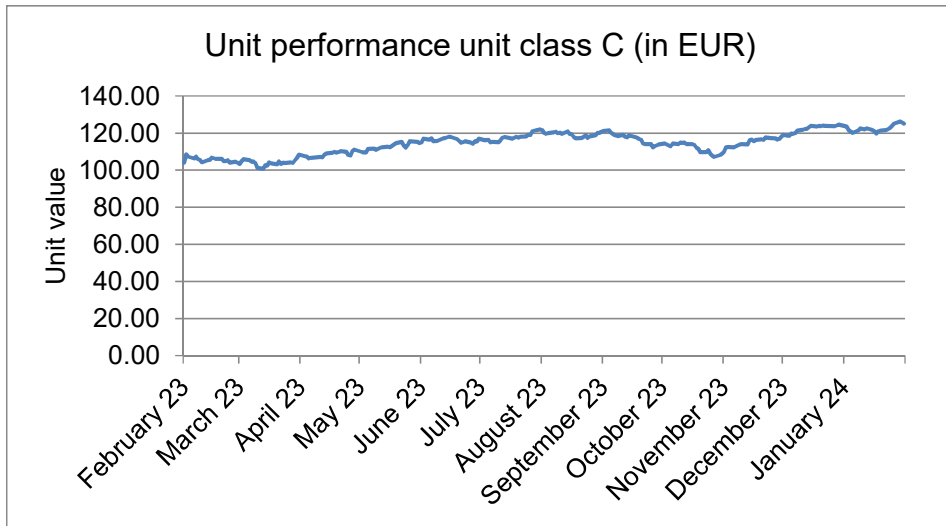
Overview of performance

In the reporting period from 1 February 2023 to 31 January 2024, the performance of unit classes was as follows: unit class A +22.42%, unit class B +22.75%, unit class C +21.22%, unit class D +21.28% and unit class E +10.04%¹.



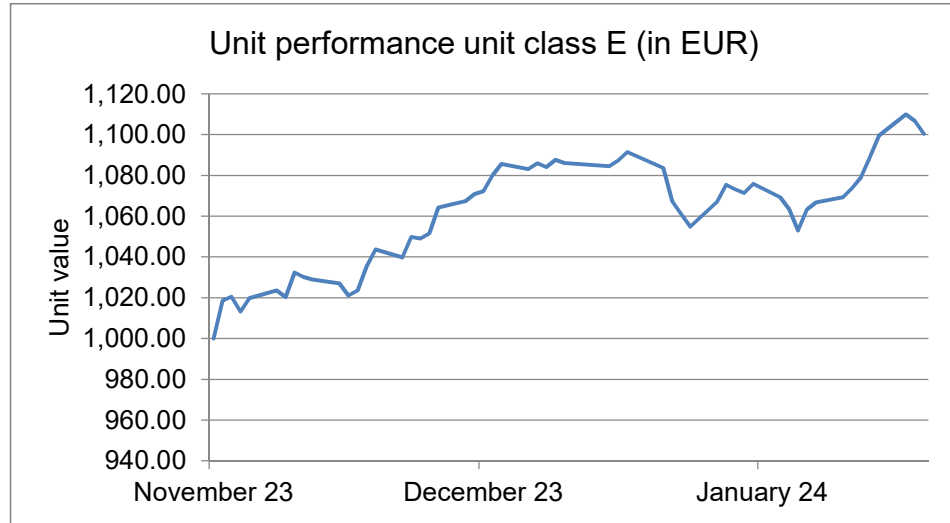
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¹ In-house calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

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Illustration of material risks

Market price risk

The price or market value development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as moods, opinions and rumours. The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

Equity market risk

Certain market risks and corporate risks are associated with the acquisition of equities. The value of equities does not always reflect the actual value of the company. There may therefore be large and rapid fluctuations in these values if market conditions and the assessments of market participants regarding the value of these investments change. In addition, the rights from equities are always satisfied subordinate to the claims of all creditors of the issuer. Equities are therefore generally subject to greater fluctuations in value than, for example, fixed-income securities. The equity market risks outlined above can also have an indirect effect through the use of derivatives.

Currency risk

If assets of a Fund are invested in currencies other than the Fund currency, the Fund will receive income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the Fund currency, the value of the Fund is reduced.

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Balance sheet as at 31/01/2024

Investment focus	Daily value in EUR	% of Sub-Fund assets
I. Assets	195,764,798.90	100.77
1. Equities	176,942,749.04	91.08
Federal Republic of Germany	23,125,160.00	11.90
Denmark	6,964,727.98	3.59
France	7,194,480.00	3.70
Italy	3,839,100.00	1.98
Jersey	8,751,172.75	4.50
Luxembourg	12,171,378.09	6.27
Netherlands	8,417,733.17	4.33
Sweden	5,334,946.14	2.75
Switzerland	34,686,312.40	17.85
USA	66,457,738.51	34.21
2. Other equity securities	6,897,047.77	3.55
CHF	6,897,047.77	3.55
3. Bank balances	11,821,015.27	6.08
4. Other assets	103,986.82	0.05
II. Liabilities	-1,497,039.13	-0.77
III. Sub-Fund assets	194,267,759.77	100.00

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Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ Additions in reporting period	Sales/ Disposals in reporting period	Price	Market value in EUR	% of Sub-Fund assets
Portfolio holdings							EUR	183,839,796.81	94.63
Exchange-traded securities							EUR	183,839,796.81	94.63
Equities							EUR	176,942,749.04	91.08
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163		QTY	8,250	6,850	0 CHF	404.600	3,583,413.85	1.84
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	16,000	14,550	0 CHF	500.200	8,591,733.76	4.42
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	40,500	37,550	0 CHF	240.100	10,439,130.43	5.37
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		QTY	45,000	38,300	0 CHF	132.400	6,396,135.27	3.29
VAT Group AG Namens-Aktien SF -,10	CH0311864901		QTY	13,000	9,750	0 CHF	406.700	5,675,899.09	2.92
Novo Nordisk A/S	DK0062498333		QTY	67,000	67,000	0 DKK	774.800	6,964,727.98	3.59
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	330,000	298,000	0 EUR	22.400	7,392,000.00	3.81
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	170,000	157,800	0 EUR	58.140	9,883,800.00	5.09
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	9,300	8,725	0 EUR	773.600	7,194,480.00	3.70
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		QTY	67,000	55,750	0 EUR	57.300	3,839,100.00	1.98
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	68,000	58,500	0 EUR	86.020	5,849,360.00	3.01
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43		QTY	50,250	44,350	0 GBP	148.500	8,751,172.75	4.50
L'Occitane International SA Actions Nominatives o.N.	LU0501835309		QTY	4,150,000	3,900,000	0 HKD	24.900	12,171,378.09	6.27
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	225,000	195,000	0 SEK	266.100	5,334,946.14	2.75
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	13,750	11,800	0 USD	617.780	7,821,080.01	4.03
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	66,000	58,000	0 USD	140.100	8,513,580.70	4.38
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	61,000	53,400	0 USD	155.200	8,716,692.75	4.49
Apple Inc. Registered Shares o.N.	US0378331005		QTY	47,000	40,300	0 USD	184.400	7,979,744.04	4.11
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	20	19	0 USD	578,019.990	10,643,955.25	5.48
Ermenegildo Zegna N.V. Registered Shares DL -,0001	NL0015000PB5		QTY	750,000	693,000	0 USD	12.190	8,417,733.17	4.33
HubSpot Inc. Registered Shares DL -,001	US4435731009		QTY	8,000	6,150	0 USD	611.000	4,500,506.40	2.32
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	17,500	14,500	0 USD	397.580	6,406,086.00	3.30
Moody's Corp. Registered Shares DL-,01	US6153691059		QTY	11,750	10,175	0 USD	392.040	4,241,294.54	2.18
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	29,500	25,300	0 USD	281.090	7,634,798.82	3.93

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Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
Other equity securities							EUR	6,897,047.77	3.55
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		QTY	26,000	24,800	0	CHF 247.100	6,897,047.77	3.55
Total securities							EUR	183,839,796.81	94.63

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GANÉ Global Equity Fund

Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ Additions in reporting period	Sales/ Disposals in reporting period	Price	Market value in EUR	% of Sub-Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	11,821,015.27	6.08
Bank balances							EUR	11,821,015.27	6.08
EUR credit balances at:									
Hauck Aufhäuser Lampe Privatbank AG			EUR	11,821,015.27		%	100.000	11,821,015.27	6.08
Other assets							EUR	103,986.82	0.05
Interest claims			EUR	27,750.87				27,750.87	0.01
Dividend claims			EUR	36,368.66				36,368.66	0.02
Withholding tax claims			EUR	39,867.29				39,867.29	0.02
Other liabilities							EUR	-1,497,039.13	-0.77
Management fee			EUR	-468,680.31				-468,680.31	-0.24
Performance fee			EUR	-1,020,964.65				-1,020,964.65	-0.53
Custodian fee			EUR	-7,394.17				-7,394.17	0.00
Sub-Fund assets							EUR	194,267,759.77	100.00 1)
GANÉ Global Equity Fund unit class A									
Equity value							EUR	1,309.65	
Issuing price							EUR	1,309.65	
Redemption price							EUR	1,309.65	
Number of equities							QTY	37,040	
GANÉ Global Equity Fund unit class B									
Equity value							EUR	1,314.27	
Issuing price							EUR	1,314.27	
Redemption price							EUR	1,314.27	
Number of equities							QTY	8,824	

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Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ Additions in reporting period	Sales/ Disposals in reporting period	Price	Market value in EUR	% of Sub-Fund assets
GANÉ Global Equity Fund unit class C									
Equity value							EUR	125.15	
Issuing price							EUR	131.41	
Redemption price							EUR	125.15	
Number of equities							QTY	244,381	
GANÉ Global Equity Fund unit class D									
Equity value							EUR	125.21	
Issuing price							EUR	131.47	
Redemption price							EUR	125.21	
Number of equities							QTY	307,143	
GANÉ Global Equity Fund unit class E									
Equity value							EUR	1,100.36	
Issuing price							EUR	1,100.36	
Redemption price							EUR	1,100.36	
Number of equities							QTY	59,179	

Footnotes:

1) Small rounding differences may exist due to rounding of percentage figures.

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Securities prices or market rates

The Sub-Fund's assets have been valued on the basis of the most recent prices determined/market rates.

Foreign exchange rates (in equivalent quantities)

		as at 31/01/2024	
CHF	(CHF)	0.9315000	= EUR 1 (EUR)
DKK	(DKK)	7.4535000	= EUR 1 (EUR)
GBP	(GBP)	0.8527000	= EUR 1 (EUR)
HKD	(HKD)	8.4900000	= EUR 1 (EUR)
SEK	(SEK)	11.2227000	= EUR 1 (EUR)
USD	(USD)	1.0861000	= EUR 1 (EUR)

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Transactions concluded during the reporting period that no longer appear in the statement of assets: - Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Exchange-traded securities					
Equities					
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1	QTY	122,825	122,825	
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	14,300	22,000	
Unlisted securities					
Equities					
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	QTY	15,250	19,250	

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

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GANÉ Global Equity Fund unit class A

Statement of operations (including income equalisation) for the period from 01/02/2023 to 31/01/2024

			Total Per equity	
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		66,481.04	1.80
2. Dividends from foreign issuers (before withholding tax)	EUR		404,761.92	10.93
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00	0.00
5. Interest from domestic liquidity investments	EUR		88,963.75	2.40
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-9,972.14	-0.27
10. Deduction of foreign withholding tax	EUR		-48,523.72	-1.31
11. Other income	EUR		0.00	0.00
Total income	EUR		501,710.85	13.55
II. Expenses				
1. Interest on borrowings	EUR		0.00	0.00
2. Management fee	EUR		-749,884.11	-20.25
- Management fee	EUR	-749,884.11		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-17,361.19	-0.47
4. Auditing and publication expenses	EUR		-2,199.24	-0.06
5. Other expenses	EUR		-342,214.97	-9.23
- Custodial fees	EUR	-12,176.75		
- Equalisation of ordinary expenses	EUR	-328,407.89		
- Other costs	EUR	-1,630.32		
Total expenses	EUR		-1,111,659.51	-30.01
III. Ordinary net result	EUR		-609,948.66	-16.46
IV. Disposals				
1. Realised gains	EUR		19,284.48	0.52
2. Realised losses	EUR		-281,435.17	-7.60
Gain or loss on disposals	EUR		-262,150.68	-7.08
V. Realised net income for the financial year				
1. Net change in unrealised gains	EUR		7,644,567.62	206.39
2. Net change in unrealised losses	EUR		-863,680.08	-23.32

Annual report GANÉ Global Equity Fund unit class A

VI. Unrealised net income for the financial year	EUR		6,780,887.54	183.07
VII. Net income for the financial year	EUR		5,908,788.19	159.53

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the financial year			EUR		8,263,873.59
1. Distribution for the previous year/tax deduction for the previous year			EUR		0.00
2. Interim distributions			EUR		0.00
3. Net cash inflow/outflow			EUR		34,033,573.41
a) Cash inflows from equity sales	EUR	63,998,093.10			
b) Cash outflows from equity redemptions	EUR	-29,964,519.69			
4. Income equalisation/expense equalisation			EUR		303,145.73
5. Net income for the financial year			EUR		5,908,788.19
of which unrealised gains	EUR	7,644,567.62			
of which unrealised losses	EUR	-863,680.08			
II. Value of the Sub-Fund at the end of the financial year			EUR		48,509,380.92

Calculation of reinvestment, in total and per equity

					Total	Per equity
I. Available for reinvestment						
1. Realised net income for the financial year	EUR		-872,099.35		-23.54	
2. Transfer from the Sub-Fund *)	EUR		872,099.35		23.54	
3. Tax deduction for the financial year	EUR		0.00		0.00	
II. Reinvestment	EUR		0.00		0.00	

*) The transfer from the Sub-Fund was performed to account for realised losses.

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GANÉ Global Equity Fund unit class A

Comparative overview since launch

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year
2022/2023 *)	Quantity	7,725	EUR	8,263,873.59	EUR 1,069.76
2023/2024	Quantity	37,040	EUR	48,509,380.92	EUR 1,309.65

*) Launch date 23/09/2022

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GANÉ Global Equity Fund unit class B

Statement of operations (including income equalisation) for the period from 01/02/2023 to 31/01/2024

			Total Per equity		
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	15,925.69	1.80
2. Dividends from foreign issuers (before withholding tax)			EUR	96,877.37	10.98
3. Interest from domestic securities			EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)			EUR	0.00	0.00
5. Interest from domestic liquidity investments			EUR	21,339.36	2.42
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-2,388.85	-0.27
10. Deduction of foreign withholding tax			EUR	-11,615.85	-1.32
11. Other income			EUR	0.00	0.00
Total income			EUR	120,137.73	13.61
II. Expenses					
1. Interest on borrowings			EUR	0.00	0.00
2. Management fee			EUR	-186,062.98	-21.09
- Management fee	EUR	-186,062.98			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-4,303.61	-0.49
4. Auditing and publication expenses			EUR	-782.43	-0.09
5. Other expenses			EUR	-51,629.52	-5.84
- Custodial fees	EUR	-2,711.56			
- Equalisation of ordinary expenses	EUR	-48,313.98			
- Other costs	EUR	-603.98			
Total expenses			EUR	-242,778.54	-27.51
III. Ordinary net result			EUR	-122,640.82	-13.90
IV. Disposals					
1. Realised gains			EUR	4,634.87	0.53
2. Realised losses			EUR	-67,403.20	-7.64
Gain or loss on disposals			EUR	-62,768.33	-7.11
V. Realised net income for the financial year					
1. Net change in unrealised gains			EUR	1,943,986.25	220.30
2. Net change in unrealised losses			EUR	68,152.24	7.72

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VI. Unrealised net income for the financial year	EUR		2,012,138.49	228.02
VII. Net income for the financial year	EUR		1,826,729.34	207.01

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the financial year			EUR	5,958,575.14
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	3,769,824.26
a) Cash inflows from equity sales	EUR	7,759,254.58		
b) Cash outflows from equity redemptions	EUR	-3,989,430.32		
4. Income equalisation/expense equalisation			EUR	42,479.89
5. Net income for the financial year			EUR	1,826,729.34
of which unrealised gains	EUR	1,943,986.25		
of which unrealised losses	EUR	68,152.24		
II. Value of the Sub-Fund at the end of the financial year			EUR	11,597,608.64

Utilisation of Sub-Fund earnings

Calculation of distribution, in total and per equity

			Total Per equity		
I. Available for distribution			EUR	-168,654.64	-19.11
1. Amount brought forward			EUR	-50,648.70	-5.74
2. Realised net income for the financial year			EUR	-185,409.15	-21.01
3. Transfer from the Sub-Fund *)			EUR	67,403.21	7.64
II. Not used for distribution			EUR	-168,654.64	-19.11
1. Returned for reinvestment			EUR	0.00	0.00
2. Amount carried forward			EUR	-168,654.64	-19.11
III. Total distribution			EUR	0.00	0.00
1. Interim distribution			EUR	0.00	0.00
2. Final distribution			EUR	0.00	0.00

*) The transfer from the Sub-Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

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GANÉ Global Equity Fund unit class B

Comparative overview since launch

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year
2022/2023 *)	Quantity	5,565	EUR	5,958,575.14	EUR 1,070.72
2023/2024	Quantity	8,824	EUR	11,597,608.64	EUR 1,314.27

*) Launch date 23/09/2022

Annual report

GANÉ Global Equity Fund unit class C

Statement of operations (including income equalisation) for the period from 01/02/2023 to 31/01/2024

			Total Per equity	
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		42,248.74	0.17
2. Dividends from foreign issuers (before withholding tax)	EUR		257,150.67	1.05
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00	0.00
5. Interest from domestic liquidity investments	EUR		56,245.87	0.24
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-6,337.30	-0.03
10. Deduction of foreign withholding tax	EUR		-30,837.47	-0.13
11. Other income	EUR		0.00	0.00
Total income	EUR		318,470.51	1.30
II. Expenses				
1. Interest on borrowings	EUR		0.00	0.00
2. Management fee	EUR		-298,884.52	-1.22
- Management fee	EUR	-298,884.52		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-5,218.28	-0.02
4. Auditing and publication expenses	EUR		-416.04	0.00
5. Other expenses	EUR		-680,665.91	-2.79
- Custodial fees	EUR	-5,061.84		
- Equalisation of ordinary expenses	EUR	-675,197.66		
- Other costs	EUR	-406.41		
Total expenses	EUR		-985,184.74	-4.03
III. Ordinary net result	EUR		-666,714.23	-2.73
IV. Disposals				
1. Realised gains	EUR		12,236.14	0.05
2. Realised losses	EUR		-178,952.29	-0.73
Gain or loss on disposals	EUR		-166,716.14	-0.68
V. Realised net income for the financial year				
1. Net change in unrealised gains	EUR		2,946,989.10	12.06
2. Net change in unrealised losses	EUR		-410,941.87	-1.68

Annual report GANÉ Global Equity Fund unit class C

VI. Unrealised net income for the financial year	EUR		2,536,047.23	10.38
VII. Net income for the financial year	EUR		1,702,616.85	6.97

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the financial year			EUR	1,192,501.28
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	27,105,589.59
a) Cash inflows from equity sales	EUR	29,276,622.82		
b) Cash outflows from equity redemptions	EUR	-2,171,033.23		
4. Income equalisation/expense equalisation			EUR	583,856.25
5. Net income for the financial year			EUR	1,702,616.85
of which unrealised gains	EUR	2,946,989.10		
of which unrealised losses	EUR	-410,941.87		
II. Value of the Sub-Fund at the end of the financial year			EUR	30,584,563.98

Utilisation of Sub-Fund earnings

Calculation of distribution, in total and per equity

			Total Per equity		
I. Available for distribution			EUR	-876,371.69	-3.59
1. Amount brought forward			EUR	-221,893.66	-0.91
2. Realised net income for the financial year			EUR	-833,430.38	-3.41
3. Transfer from the Sub-Fund *)			EUR	178,952.34	0.73
II. Not used for distribution			EUR	-876,371.69	-3.59
1. Returned for reinvestment			EUR	0.00	0.00
2. Amount carried forward			EUR	-876,371.69	-3.59
III. Total distribution			EUR	0.00	0.00
1. Interim distribution			EUR	0.00	0.00
2. Final distribution			EUR	0.00	0.00

*) The transfer from the Sub-Fund was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Annual report

GANÉ Global Equity Fund unit class C

Comparative overview since launch

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022/2023 *)	Quantity	11,550	EUR	1,192,501.28	EUR	103.24
2023/2024	Quantity	244,381	EUR	30,584,563.98	EUR	125.15

*) Launch date 01/12/2022

Annual report

GANÉ Global Equity Fund unit class D

Statement of operations (including income equalisation) for the period from 01/02/2023 to 31/01/2024

				Total Per equity	
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR		53,105.86	0.17
2. Dividends from foreign issuers (before withholding tax)		EUR		322,772.82	1.06
3. Interest from domestic securities		EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)		EUR		0.00	0.00
5. Interest from domestic liquidity investments		EUR		70,818.95	0.23
6. Interest from foreign liquidity investments (before withholding tax)		EUR		0.00	0.00
7. Income from investment units		EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements		EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR		-7,965.87	-0.03
10. Deduction of foreign withholding tax		EUR		-38,702.17	-0.13
11. Other income		EUR		0.00	0.00
Total income		EUR		400,029.60	1.30
II. Expenses					
1. Interest on borrowings		EUR		0.00	0.00
2. Management fee		EUR		-598,841.04	-1.95
- Management fee	EUR	-598,841.04			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee		EUR		-10,356.73	-0.04
4. Auditing and publication expenses		EUR		-891.86	0.00
5. Other expenses		EUR		-605,753.46	-1.97
- Custodial fees	EUR	-7,992.56			
- Equalisation of ordinary expenses	EUR	-596,619.95			
- Other costs	EUR	-1,140.95			
Total expenses		EUR		-1,215,843.08	-3.96
III. Ordinary net result		EUR		-815,813.48	-2.66
IV. Disposals					
1. Realised gains		EUR		15,419.16	0.05
2. Realised losses		EUR		-224,868.19	-0.73
Gain or loss on disposals		EUR		-209,449.03	-0.68
V. Realised net income for the financial year					
1. Net change in unrealised gains		EUR		5,012,564.33	16.32
2. Net change in unrealised losses		EUR		-985,651.78	-3.21

Annual report GANÉ Global Equity Fund unit class D

VI. Unrealised net income for the financial year	EUR		4,026,912.55	13.11
VII. Net income for the financial year	EUR		3,001,650.04	9.77

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the financial year			EUR	1,681,017.51
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	33,240,015.30
a) Cash inflows from equity sales	EUR	38,418,431.59		
b) Cash outflows from equity redemptions	EUR	-5,178,416.29		
4. Income equalisation/expense equalisation			EUR	535,531.19
5. Net income for the financial year			EUR	3,001,650.04
of which unrealised gains	EUR	5,012,564.33		
of which unrealised losses	EUR	-985,651.78		
II. Value of the Sub-Fund at the end of the financial year			EUR	38,458,214.05

Calculation of reinvestment, in total and per equity

				Total	Per equity
I. Available for reinvestment					
1. Realised net income for the financial year	EUR		-1,025,262.51		-3.34
2. Transfer from the Sub-Fund *)	EUR		1,025,262.51		3.34
3. Tax deduction for the financial year	EUR		0.00		0.00
II. Reinvestment	EUR		0.00		-0.00

*) The transfer from the Sub-Fund was performed to account for realised losses.

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GANÉ Global Equity Fund unit class D

Comparative overview since launch

Financial year	Units in circulation at the end of the financial year		Fund assets at the end of the financial year		Unit value at the end of the financial year	
2022/2023 *)	Quantity	16,283	EUR	1,681,017.51	EUR	103.24
2023/2024	Quantity	307,143	EUR	38,458,214.05	EUR	125.21

*) Launch date 01/12/2022

Annual report

GANÉ Global Equity Fund unit class E

Statement of operations (including income equalisation) for the period from 13/11/2023 to 31/01/2024

			Total Per equity	
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		37,399.34	0.63
3. Interest from domestic securities	EUR		0.00	0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00	0.00
5. Interest from domestic liquidity investments	EUR		28,760.03	0.49
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		-5,764.73	-0.10
11. Other income	EUR		0.00	0.00
Total income	EUR		60,394.63	1.02
II. Expenses				
1. Interest on borrowings	EUR		0.00	0.00
2. Management fee	EUR		-120,406.99	-2.03
- Management fee	EUR	-120,406.99		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-5,423.40	-0.09
4. Auditing and publication expenses	EUR		0.00	0.00
5. Other expenses	EUR		-115,735.30	-1.96
- Custodial fees	EUR	-8,682.06		
- Equalisation of ordinary expenses	EUR	-106,610.46		
- Other costs	EUR	-442.77		
Total expenses	EUR		-241,565.69	-4.08
III. Ordinary net result	EUR		-181,171.05	-3.06
IV. Disposals				
1. Realised gains	EUR		0.00	0.00
2. Realised losses	EUR		0.00	0.00
Gain or loss on disposals	EUR		0.00	0.00
V. Realised net income for the short financial year				
1. Net change in unrealised gains	EUR		4,953,374.60	83.70
2. Net change in unrealised losses	EUR		-384,211.18	-6.49

Annual report GANÉ Global Equity Fund unit class E

VI. Unrealised net income for the short financial year	EUR		4,569,163.42	77.21
VII. Net income for the short financial year	EUR		4,387,992.37	74.15

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the short financial year			EUR		0.00
1. Distribution for the previous year/tax deduction for the previous year			EUR		0.00
2. Interim distributions			EUR		0.00
3. Net cash inflow/outflow			EUR		60,632,792.93
a) Cash inflows from equity sales	EUR	60,632,792.93			
b) Cash outflows from equity redemptions	EUR	0.00			
4. Income equalisation/expense equalisation			EUR		97,206.88
5. Net income for the short financial year			EUR		4,387,992.37
of which unrealised gains	EUR	4,953,374.60			
of which unrealised losses	EUR	-384,211.18			
II. Value of the Sub-Fund at the end of the short financial year			EUR		65,117,992.18

Utilisation of Sub-Fund earnings

Calculation of distribution, in total and per equity

			Total Per equity	
I. Available for distribution	EUR		-181,171.05	-3.06
1. Amount brought forward	EUR		0.00	0.00
2. Realised net income for the short financial year	EUR		-181,171.05	-3.06
3. Transfer from the Sub-Fund	EUR		0.00	0.00
II. Not used for distribution	EUR		-181,171.05	-3.06
1. Returned for reinvestment	EUR		0.00	0.00
2. Amount carried forward	EUR		-181,171.05	-3.06
III. Total distribution	EUR		0.00	0.00
1. Interim distribution	EUR		0.00	0.00
2. Final distribution	EUR		0.00	0.00

Annual report

GANÉ Global Equity Fund unit class E

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Unit value at the end of the short financial year	
2023/2024 *)	Quantity	59,179	EUR	65,117,992.18	EUR	1,100.36

*) Launch date 13/11/2023

Annual report

GANÉ Global Equity Fund

Statement of operations (including income equalisation) for the period from 01/02/2023 to 31/01/2024

			Total
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		177,761.33
2. Dividends from foreign issuers (before withholding tax)	EUR		1,118,962.12
3. Interest from domestic securities	EUR		0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00
5. Interest from domestic liquidity investments	EUR		266,127.97
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00
7. Income from investment units	EUR		0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		-26,664.16
10. Deduction of foreign withholding tax	EUR		-135,443.94
11. Other income	EUR		0.00
Total income	EUR		1,400,743.32
II. Expenses			
1. Interest on borrowings	EUR		0.00
2. Management fee	EUR		-1,954,079.64
- Management fee	EUR	-1,954,079.64	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR		-42,663.20
4. Auditing and publication expenses	EUR		-4,289.57
5. Other expenses	EUR		-1,795,999.15
- Custodial fees	EUR	-36,624.76	
- Equalisation of ordinary expenses	EUR	-1,755,149.94	
- Other costs	EUR	-4,224.45	
Total expenses	EUR		-3,797,031.56
III. Ordinary net result	EUR		-2,396,288.25
IV. Disposals			
1. Realised gains	EUR		51,574.66
2. Realised losses	EUR		-752,658.84
Gain or loss on disposals	EUR		-701,084.18
V. Realised net income for the short financial year			EUR
1. Net change in unrealised gains	EUR		22,501,481.90
2. Net change in unrealised losses	EUR		-2,576,332.67

Annual report GANÉ Global Equity Fund

VI. Unrealised net income for the short financial year			EUR	19,925,149.23
VII. Net income for the short financial year			EUR	16,827,776.80

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the short financial year			EUR	17,095,967.52
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	158,781,795.50
a) Cash inflows from equity sales	EUR	200,085,195.03		
b) Cash outflows from equity redemptions	EUR	-41,303,399.53		
4. Income equalisation/expense equalisation			EUR	1,562,219.96
5. Net income for the short financial year			EUR	16,827,776.80
of which unrealised gains	EUR	22,501,481.90		
of which unrealised losses	EUR	-2,576,332.67		
II. Value of the Sub-Fund at the end of the short financial year			EUR	194,267,759.77

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GANÉ Global Equity Fund

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.00%, currently (stated in %)	Management fee up to 1.700% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
GANÉ Global Equity Fund unit class A	500,000	0.00	0.970	Accumulation	EUR
GANÉ Global Equity Fund unit class B	500,000	0.00	0.970	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class C	none	5.00	1.570	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class D	none	5.00	1.570	Accumulation	EUR
GANÉ Global Equity Fund unit class E	20,000,000	0.00	0.750	Distribution including interim distribution	EUR

Annual report
GANÉ Global Equity Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR	0.00
Securities holdings as a percentage of Sub-Fund assets		94.63
Derivatives holdings as a percentage of Sub-Fund assets		0.00

The Sub-Fund's upper market risk limit was determined in accordance with the German Derivatives Ordinance according to the simple approach.

Other disclosures

GANÉ Global Equity Fund unit class A

Equity value	EUR	1,309.65
Issuing price	EUR	1,309.65
Redemption price	EUR	1,309.65
Number of equities	QTY	37,040

GANÉ Global Equity Fund unit class B

Equity value	EUR	1,314.27
Issuing price	EUR	1,314.27
Redemption price	EUR	1,314.27
Number of equities	QTY	8,824

GANÉ Global Equity Fund unit class C

Equity value	EUR	125.15
Issuing price	EUR	131.41
Redemption price	EUR	125.15
Number of equities	QTY	244,381

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GANÉ Global Equity Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

GANÉ Global Equity Fund unit class D

Equity value	EUR	125.21
Issuing price	EUR	131.47
Redemption price	EUR	125.21
Number of equities	QTY	307,143

GANÉ Global Equity Fund unit class E

Equity value	EUR	1,100.36
Issuing price	EUR	1,100.36
Redemption price	EUR	1,100.36
Number of equities	QTY	59,179

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Annual report GANÉ Global Equity Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information about transparency and the total expense ratio

Total expense ratio

GANÉ Global Equity Fund unit class A

The total expense ratio (not including transaction costs) for the financial year just ended was

1.06 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Sub-Fund during the course of the year as a percentage of the average net asset value of the Sub-Fund.

Performance-related compensation as a percentage of the average net asset value

1.07 %

Remuneration paid to the management company or third parties

EUR

0.00

GANÉ Global Equity Fund unit class B

The total expense ratio (not including transaction costs) for the financial year just ended was

1.16 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Sub-Fund during the course of the year as a percentage of the average net asset value of the Sub-Fund.

Performance-related compensation as a percentage of the average net asset value

1.00 %

Remuneration paid to the management company or third parties

EUR

0.00

GANÉ Global Equity Fund unit class C

The total expense ratio (not including transaction costs) for the financial year just ended was

1.66 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Sub-Fund during the course of the year as a percentage of the average net asset value of the Sub-Fund.

Performance-related compensation as a percentage of the average net asset value

1.16 %

Remuneration paid to the management company or third parties

EUR

0.00

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GANÉ Global Equity Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

GANÉ Global Equity Fund unit class D

The total expense ratio (not including transaction costs) for the financial year just ended was

1.66 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Sub-Fund during the course of the year as a percentage of the average net asset value of the Sub-Fund.

Performance-related compensation as a percentage of the average net asset value

1.19 %

Remuneration paid to the management company or third parties

EUR

0.00

GANÉ Global Equity Fund unit class E

The total expense ratio (excluding transaction costs) for the short financial year just ended amounts to

0.86 %

The total expense ratio expresses all of the expenses and payments (excluding transaction costs) incurred by the Sub-Fund during the course of the year as a percentage of the average net asset value of the Sub-Fund.

Performance-related compensation as a percentage of the average net asset value

0.31 %

Remuneration paid to the management company or third parties

EUR

0.00

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives the management fee due to it from the Sub-Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Sub-Fund. The company receives no portion of the fees and expense reimbursements provided to the custodian and third parties by the Sub-Fund. The company has not received any non-cash benefits from trading partners in connection with trading activities performed for the Sub-Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units

EUR

0.00

**Annual report
GANÉ Global Equity Fund**

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Material other income and other expenses

GANÉ Global Equity Fund unit class A

Material other income: EUR 0.00

Material other expenses: EUR 0.00

GANÉ Global Equity Fund unit class B

Material other income: EUR 0.00

Material other expenses: EUR 0.00

GANÉ Global Equity Fund unit class C

Material other income: EUR 0.00

Material other expenses: EUR 0.00

GANÉ Global Equity Fund unit class D

Material other income: EUR 0.00

Material other expenses: EUR 0.00

GANÉ Global Equity Fund unit class E

Material other income: EUR 0.00

Material other expenses: EUR 0.00

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs EUR 132,714.13

The transaction costs take into account all costs that were shown or settled separately for the account of the Sub-Fund in the financial year and are directly related to the purchase or sale of assets.

Annual report

GANÉ Global Equity Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	84.3
of which fixed remuneration	in EUR million	75.0
of which variable remuneration	in EUR million	9.3
Number of employees of the CMC		998
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	4.8
of which executives	in EUR million	3.9
of which other risk takers	in EUR million	0.9

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50,000 for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the Sub-Fund.

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Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the medium- to long-term development of the company in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisors

For the use of proxy advisors, please refer to the new participation report on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercising of shareholder rights

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the company's participation, in particular through the exercising of shareholder rights, please refer to our current participation policy on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 — disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

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Disclosures regarding non-financial performance indicators

Article 8 Sustainable Finance Disclosure Regulation (financial products that promote environmental and/or social characteristics)

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at company level. It is mandatory to take PAIs into account at Fund level and for this reason they are taken into account in this way.

For further information about the environmental and/or social characteristics and on taking the PAIs on sustainability factors into account, please see the annex, "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Frankfurt am Main, 1 February 2024

GANÉ Investment-AG mit Teilgesellschaftsvermögen
The Board

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
GANÉ Global Equity Fund

Legal entity identifier (LEI):
5299008PEOMLF10TE177

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

The Fund reconciled environmental and economic factors by targeting investments in companies that improve their profitability by means of strategies such as using their resources sparingly and responsibly on a long-term basis. This applies equally to the following production factors: labour, capital, land and energy. As such, the ESG performance of a company should be viewed holistically, taking into account both environmental and social issues and good corporate governance practices.

The Fund applied activity-related exclusions. Companies with involvement in the following areas are excluded in whole or in part:

- Pornography/adult entertainment (upstream, production, downstream) > 10.0% turnover
- Alcohol (production) > 10.0% turnover
- Tobacco (production, downstream) > 5.00% turnover
- Gambling (upstream, production, downstream) > 10.0% turnover
- Nuclear energy > 10.0% turnover
- Nuclear weapons (upstream, production, downstream) > 0.00% turnover
- Conventional weapons (production, downstream) > 10.0% turnover
- Non-conventional weapons (upstream, production, downstream) > 0.00% turnover
- Coal (production, downstream) > 10.0% turnover
- Oil (production, downstream) > 10.0% turnover
- Other fossil fuels (upstream, production, downstream) > 10.0% turnover
- Fracking/oil sands: 0.00 %
- Oil sands (cultivation, exploration, services) > 10%
- Oil shale (cultivation, exploration, services) > 10%

The Fund applied standard-based screening in relation to the UN Global Compact.

The Fund applied the following exclusions to sovereign exposures:

- Countries with serious violations of democratic rights and human rights are excluded on the basis of Freedom House's assessment,

Working from its foundation of 10 universal principles and 17 Sustainable Development Goals (SDGs), the UN Global Compact targets a vision of an inclusive and sustainable global economy for the benefit of all people, communities and markets, both now and in the future. In line with this vision, the Fund focuses on companies that have no significant negative impact on the 17 Sustainable Development Goals (SDGs) of the United Nations or that perform particularly well on sustainability.

● **How did the sustainability indicators perform?**

All sustainability indicators of the Fund used to attain the environmental and/or social characteristics of the Fund were met during the reference period. Compliance with the environmental and/or social criteria for the selection of assets is checked both before and after their purchase.

In addition, the Fund was obliged to take the following sustainability factors into account in its strategy and discloses the adverse impacts on these:

- Carbon footprint 6.9916
(Metric: Carbon footprint Scope 1 and 2; for calculation refer to Annex I of the Sustainable Finance Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 4.45%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 34.95%
(Metric: Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of UN Global Compact (UNGC) principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises 45.20%
(Metric: Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 9.06%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 35.08%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)
- Investee countries subject to social violations 0
(Metric: Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

- Investee countries subject to social violations 0.00
(Metric: Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria that led to the exclusion of companies, countries and/or target funds is given in the previous section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

● **... and compared to previous periods?**

Sustainability indicator for adverse impacts	Metric	Impacts 2024	Impacts 2023
Carbon footprint	Carbon footprint Scope 1 and 2	6.9916	5.3989
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.45%	3.06%
Share of non-renewable energy consumption and production	Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	34.95%	63.07%
Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %	0.00 %
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	45.20%	51.58%

Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.06%	12.01%
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.08%	35.54%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0.00 %	0.00 %
Investee countries subject to social violations			
Number of countries	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)	0	0
Percentage of countries	Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)	0.00 %	0.00 %

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators are taken into account indirectly via exclusion criteria.



What were the top investments of this financial product?

The greatest proportion of investments of the financial product during the reporting period (main investments) takes into account in each case the investments made in the relevant quarters. These are then used to calculate the 15 largest investments on average, which are then presented here.

For equities, the sectors are reported at the first level of the MSCI master data deliveries; for bonds they are reported at industrial sector level in accordance with Bloomberg. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/01/2023–31/01/2024

Largest investments	Sector	% Assets	Country
Sika AG Namens-Aktien SF 0,01	Materials	5.71	Switzerland
HUGO BOSS AG Namens-Aktien o.N.	Consumer Discretionary	5.39	Germany
L'Occitane International SA Actions Nominatives o.N.	Consumer Staples	4.82	Luxembourg
Geberit AG Nam.-Akt. (Dispost.) SF -,10	Industrials	4.52	Switzerland
Apple Inc. Registered Shares o.N.	Information Technology	4.51	USA
Adobe Inc. Registered Shares o.N.	Information Technology	4.49	USA
Berkshire Hathaway Inc. Registered Shares A DL 5	Financials	4.45	USA
Ermenegildo Zegna N.V. Registered Shares DL -,0001	Clothing	4.42	Netherlands
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	4.38	USA
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	4.34	USA
Ferguson PLC Reg.Shares LS 0,1	Industrials	4.32	Jersey
GRENKE AG Namens-Aktien o.N.	Financials	4.13	Germany
Thule Group AB (publ) Namn-Aktier o.N.	Consumer Discretionary	3.69	Sweden
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	3.67	USA
Salesforce Inc. Registered Shares DL -,001	Information Technology	3.48	USA



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

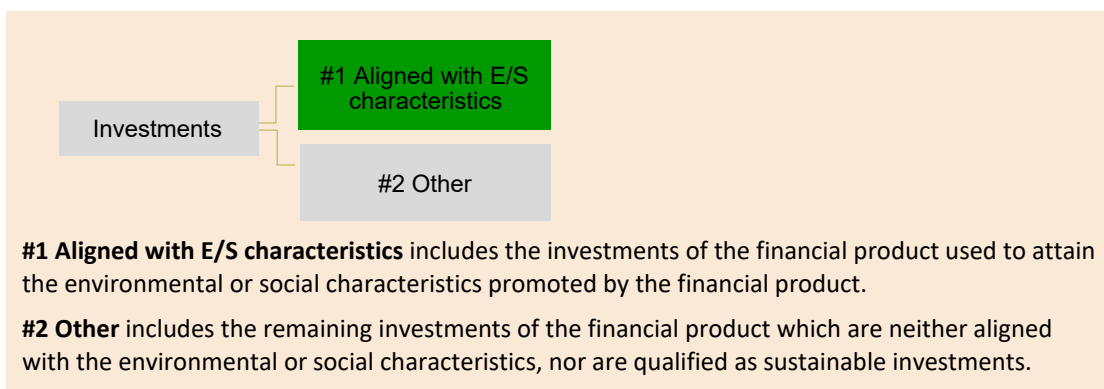
The Fund's sustainability strategy is monitored through defined investments based on a fund-specific investment list (positive list).

As at the close of the financial year on 31 January 2024, 100% of the Fund was invested in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage shows the proportion of sustainability-related investments in the securities portfolio.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at the close of the financial year on 31 January 2024, 94.63% of the Fund was invested in equities. The remaining investments were in cash and cash equivalents.



● **In which economic sectors were the investments made?**

As at the end of the financial year on 31 January 2024, the Fund's equity investments were largely in the following sectors:


- 21.86% Information Technology,
- 19.02% Consumer Discretionary,
- 14.47% Industrials,

- 12.12% Financials and
- 11.02% Health Care.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

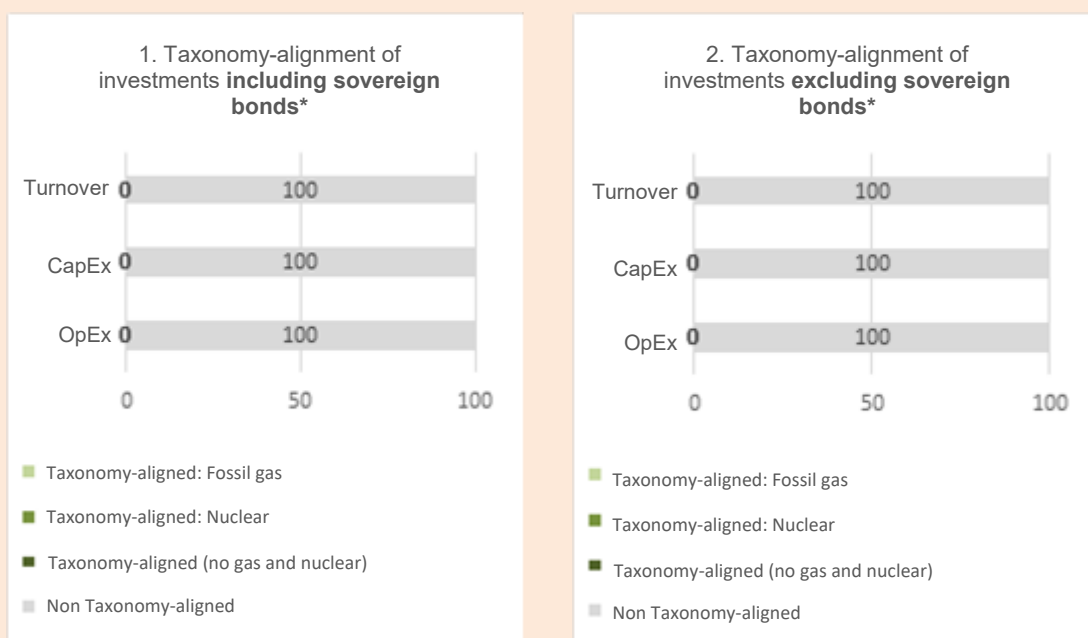
- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

This Fund is not currently committed to investing in economic activities classified as enabling and transitional activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included cash for liquidity management.

There are no mandatory criteria with regard to the consideration of minimum environmental and/or social safeguards for other investments that fall outside the scope of the Fund's sustainability strategy. This is due either to the nature of the assets, for which there are no legal requirements or market practices at the time of preparation of this report with regard to the way in which minimum environmental and/or social safeguards can be implemented for such assets, or due to the specific exclusion of investments from the sustainability strategy, which are consequently not subject to the assessment of minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the environmental and/or social characteristics of the Fund during the reference period was largely ensured through compliance with the quantitative sustainability indicators described above, together with the mandatory elements of the investment strategy. Compliance with the criteria is monitored prior to the acquisition of assets by portfolio management and after their acquisition by means of appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The engagement policy (exposure) of the capital management company was implemented by means of the exercising of voting rights. In order to safeguard the interests of investors in the managed funds and to take on the associated responsibility, the capital management company exercised the shareholders' and creditors' rights arising from the equity holdings of the managed funds in the interests of the investors. For the capital management company, the decision as to whether or not to exercise voting rights was based on the interests of the investors and the integrity of the market, as well as the benefits for the investment fund concerned and its investors.

The capital management company based its domestic voting behaviour on the BVI analysis guidelines for shareholders' meetings (*Analyserichtlinien für Gesellschafterversammlungen*), which are considered to be ESG compliant and, as the industry standard, form the basis for responsible dealings with investors, capital and rights.

In the case of foreign votes, the capital management company used the respective country-specific guidelines from Glass Lewis, which take local framework conditions into account. In addition, the Glass Lewis guidelines for "Environmental, Social & Governance (ESG) Initiatives" were applied to the specific country guidelines and were implemented as a priority. The application of these guidelines ensures that voting was country-specific and based on the criteria of a transparent and sustainable corporate governance policy, as well as on other environmental and social criteria aimed at the long-term success of companies held by investment funds (known as portfolio companies).

These voting standards are aligned with the interests of the funds managed by the capital management company and have therefore been applied as a rule for all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, market integrity or for the benefit of the investment fund concerned.

The capital management company publishes the principles of its engagement policy and an annual participation report on its website.

The asset manager, if portfolio management is outsourced, or an appointed investment advisor, if applicable, may have taken additional measures to meet environmental and/or social characteristics as part of their corporate engagement activities. However, these engagement activities are not carried out on behalf of the Fund.