

GANÉ

INVESTMENT-AG MIT TGV

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## GANÉ Value Event Fund

ANNUAL REPORT

AS AT 31 JANUARY 2025

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## Annual report GANÉ Value Event Fund

### Activity report for the reporting period from 1 February 2024 to 31 January 2025

#### Investment objectives and investment policy for achieving the investment objectives

GANÉ Value Event Fund combines the value investing and event-driven investment styles. For the fund management, value investing means reducing fundamental risks by purchasing companies with excellent business quality, good management and attractive valuations. The event-driven approach is aimed at mitigating market price risks by focusing on positive events that help to increase the value of investments. Through a cash-flow-oriented approach and by establishing a time-weighted return, investments in equities and bonds are made comparable to one another, and weighted accordingly. This requires a high degree of predictability and certainty of cash flows. Accordingly, the focus for equities is placed on profitable business, and for interest-bearing securities on financial stability.

#### Structure of the portfolio and significant changes during the reporting period

	31/01/2025		31/01/2024	
	Market value	% of Fund assets	Market value	% of Fund assets
Equities	619,290,586.70	63.80	2,787,480.95	23.90
Bonds	262,068,069.00	27.00	4,302,815.41	36.89
Other equity securities	30,306,241.39	3.12	0.00	0.00
Derivatives	-88,482.22	-0.01	0.00	0.00
Bank balances	63,523,673.87	6.54	4,571,227.92	39.19
Other assets	4,083,518.69	0.42	29,374.08	0.25
Liabilities	-8,540,801.85	-0.88	-25,661.94	-0.22
Sub-Fund assets	970,642,805.58	100.00	11,665,236.42	100.00

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GANÉ Global Balanced Fund was converted from a defensive fund to a flexible, offensive balanced fund during the reporting period. The investment concept and the benchmark were initially changed on 23 February 2024 to take account of the conversion. The fund was then renamed GANÉ Value Event Fund on 2 April 2024 in order to take account of the proven and unique GANÉ investment methodology of Dr. Uwe Rathausky and Henrik Muhle, which has been used for many years. The equity ratio including other equity securities increased accordingly from 24% to 67% during the reporting period. The bond ratio fell from 37% to 27% over the same period, and bank balances reduced from 39% to 7%. The approach took account of the fact that cuts to key interest rates during the course of 2024 led to a reduction in the general yield level and the constriction of market risk premiums. Accordingly, the bond portfolio is dominated by short-term government and corporate bonds with very good credit ratings. The average yield on the bond portfolio is 4%, the average residual maturity is 1.5 years, and the average rating is AA-. Market price risk and credit risk are therefore classified as low. The sector allocation for the equity allocation includes consumer goods 19%, finance 11%, industrials 10%, information technology 10%, health 6%, telecommunications services 6% and commodities 4%. The country allocation for equities is dominated by the US at 33%, Germany at 12% and Switzerland at 10%, followed by the Netherlands at 7%, Denmark at 3% and Luxembourg at 2%. The overall currency breakdown for the portfolio is as follows: USD 47%, EUR 37%, CHF 10%, NOK 3% and DKK 3%.

### Material risks

#### General market price risks

The price performance or market performance of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general shape 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 sentiment, opinion and rumour.

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.

#### Risks of interest rate change

Investment in fixed-interest securities is associated with the possibility that the market yield level existing at the time a security is issued may change. As a rule, the prices of fixed-interest securities fall when market yields rise above the interest rates at the time of issue. Similarly, if the market yield falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market yield. The extent of this price performance, however, differs depending on the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities carry a lower interest rate change/price risk than fixed-interest securities with longer maturities.

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### Default risks/issuer risks

The Fund may suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer that affect the price of a security separately from the general trends in the capital markets. Even if the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of the Fund.

### Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

### Equity risks

The purchase of equities may involve particular market risks and corporate risks. 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-interest securities.

### Risks in connection with derivative transactions

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the Fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying asset can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying assets were acquired directly.
- The purchase of options entails the risk that the prices of the underlying assets might not change as expected, leading to expiry of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiry.

### Currency risk

If assets of a Fund are invested in currencies other than the Fund currency, the Fund receives 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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### Gains/losses on disposals

The main sources of positive disposal gains during the reporting period were realised gains on foreign equities.

Performance in the reporting period (1 February 2024 to 31 January 2025)<sup>1</sup>

Unit class A:	+12.04%
Unit class B:	+12.04%
Unit class C:	+11.49%
Unit class D:	+11.47%
Unit class E:	+9.49% (since 2 April 2024)
Unit class X (TF):	+9.31% (since 2 April 2024)
Unit class F (USD):	+9.63% (since 2 April 2024)
Unit class Y (CHF):	+7.05% (since 2 April 2024)
Unit class M:	+9.14% (since 2 April 2024)

### Important note

On 2 April 2024, the name of the Sub-Fund was changed to "GANÉ Value Event Fund".

On 15 August 2024, the Terms and Conditions of Investment for the Sub-Fund were amended.

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

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**Balance sheet as at 31/01/2025**

Investment focus	Daily value in EUR	% of Sub-Fund assets
<b>I. Assets</b>	<b>979,183,607.43</b>	<b>100.88</b>
1. Equities	619,290,586.70	63.80
Federal Republic of Germany	121,035,750.00	12.47
Denmark	30,926,561.24	3.19
Luxembourg	24,674,250.00	2.54
Netherlands	64,345,200.00	6.63
Switzerland	62,616,297.55	6.45
USA	315,692,527.91	32.52
2. Bonds	262,068,069.00	27.00
<1 year	109,705,744.06	11.30
>=1 year to <3 years	116,870,574.94	12.04
>=3 years to <5 years	35,491,750.00	3.66
3. Other equity securities	30,306,241.39	3.12
CHF	30,306,241.39	3.12
4. Derivatives	-88,482.22	-0.01
5. Bank balances	63,523,673.87	6.54
6. Other assets	4,083,518.69	0.42
<b>II. Liabilities</b>	<b>-8,540,801.85</b>	<b>-0.88</b>
<b>III. Sub-Fund assets</b>	<b>970,642,805.58</b>	<b>100.00</b>

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## GANÉ Value Event Fund

### Statement of assets as at 31/01/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>911,664,897.09</b>	<b>93.92</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>821,326,848.31</b>	<b>84.62</b>
<b>Equities</b>							<b>EUR</b>	<b>619,290,586.70</b>	<b>63.80</b>
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	49,000	48,500	0 CHF	510.800	26,522,411.78	2.73
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	146,000	145,300	0 CHF	233.300	36,093,885.77	3.72
Novo Nordisk A/S	DK0062498333		QTY	380,000	380,000	0 DKK	607.300	30,926,561.24	3.19
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	91,000	90,200	0 EUR	314.400	28,610,400.00	2.95
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	740,000	766,700	30,000 EUR	45.230	33,470,200.00	3.45
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		QTY	905,000	898,500	0 EUR	24.700	22,353,500.00	2.30
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	58,500	58,000	0 EUR	522.400	30,560,400.00	3.15
Prosus N.V. Registered Shares EO -,05	NL0013654783		QTY	1,740,000	1,731,750	0 EUR	36.980	64,345,200.00	6.63
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		QTY	835,000	835,000	0 EUR	29.550	24,674,250.00	2.54
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	22,500	152,050	130,250 EUR	268.500	6,041,250.00	0.62
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	57,500	62,250	4,750 USD	437.450	24,199,898.98	2.49
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	182,000	206,150	25,000 USD	204.020	35,724,110.06	3.68
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	96,000	118,700	23,500 USD	237.680	21,952,357.13	2.26
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	71	71	0 USD	702,613.500	47,994,572.35	4.94
Ferguson Enterpris.Inc. Registered Shares o.N.	US31488V1070		QTY	187,500	187,500	0 USD	181.120	32,672,695.79	3.37
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	80,000	90,950	11,250 USD	415.060	31,946,122.76	3.29
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	380,000	425,500	45,500 USD	76.900	28,114,296.71	2.90
Paycom Software Inc. Registered Shares DL -,01	US70432V1026		QTY	206,000	206,000	0 USD	207.560	41,136,578.80	4.24
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	35,000	104,100	69,500 USD	341.700	11,506,157.40	1.19
Ulta Beauty Inc. Registered Shares DL -,01	US90384S3031		QTY	102,000	102,000	0 USD	412.150	40,445,737.93	4.17
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>171,730,020.22</b>	<b>17.69</b>

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## GANÉ Value Event Fund

### Statement of assets as at 31/01/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
0,5000 % Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102374		EUR	16,000	16,000	0 %	99.947	15,991,520.00	1.65
7,8750 % Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998		EUR	5,250	5,000	0 %	107.975	5,668,687.50	0.58
5,1250 % Grenke Finance PLC EO-Medium-Term Notes 2024(29)	XS2905582479		EUR	35,000	35,000	0 %	101.405	35,491,750.00	3.66
0,0500 % Zalando SE Wandelanl.v.20(25)Tr.A	DE000A3E4589		EUR	30,000	30,000	0 %	98.453	29,535,900.00	3.04
2,8750 % Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.22(27)	XS2465633225		NOK	140,000	139,000	0 %	97.826	11,655,963.03	1.20
1,5000 % Nordic Investment Bank NK-Medium-Term Notes 2015(25)	XS1185971923		NOK	140,000	137,500	0 %	99.691	11,878,177.69	1.22
1,5000 % Norwegen, Königreich NK-Anl. 2016(26)	NO0010757925		NOK	100,000	100,000	0 %	97.509	8,298,708.93	0.85
3,8750 % Allianz SE DL-Subord. MTN v.16(22/unb.)	XS1485742438		USD	4,200	4,000	0 %	67.915	2,744,304.41	0.28
3,1500 % Estée Lauder Compan. Inc., The DL-Notes 2017(17/27)	US29736RAJ95		USD	14,000	14,000	0 %	97.277	13,102,539.93	1.35
4,6250 % Kreditanst.f.Wiederaufbau DL-Anl.v.2023 (2026)	US500769JZ83		USD	15,000	14,600	0 %	100.513	14,505,435.83	1.49
3,0000 % Novartis Capital Corp. DL-Notes 2015(15/25)	US66989HAJ77		USD	24,000	24,000	0 %	98.990	22,857,032.90	2.35
<b>Other equity securities</b>							<b>EUR</b>	<b>30,306,241.39</b>	<b>3.12</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		QTY	100,000	100,000	0 CHF	286.000	30,306,241.39	3.12
<b>Securities admitted to or included in organised markets</b>							<b>EUR</b>	<b>90,338,048.78</b>	<b>9.31</b>
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>90,338,048.78</b>	<b>9.31</b>
2,1250 % Grpe Bruxelles Lambert SA(GBL) EO-Exch. Bonds 2022(25) Reg.S	BE6339419812		EUR	4,000	4,000	0 %	99.121	3,964,840.00	0.41
4,8000 % AstraZeneca Finance LLC DL-Notes 2024(24/27)	US04636NAK90		USD	25,000	25,000	0 %	100.765	24,236,338.27	2.50
3,1250 % Berkshire Hathaway Inc. DL-Notes 2016(16/26)	US084670BS67		USD	12,000	12,000	0 %	98.703	11,395,381.95	1.17
2,2500 % United States of America DL-Notes 2015(25)	US912828M565		USD	24,000	23,550	0 %	98.457	22,733,969.06	2.34
4,6250 % United States of America DL-Notes 2024(26)	US91282CKB62		USD	29,000	29,000	0 %	100.383	28,007,519.50	2.89
<b>Total securities 2)</b>							<b>EUR</b>	<b>911,664,897.09</b>	<b>93.92</b>

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**Statement of assets as at 31/01/2025**

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>Derivatives</b>							<b>EUR</b>	<b>-88,482.22</b>	<b>-0.01</b>
(Holdings shown with a minus sign are sold positions.)									
<b>Foreign-exchange derivatives</b>							<b>EUR</b>	<b>-88,482.22</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Foreign exchange futures contracts (purchased)</b>							<b>EUR</b>	<b>-88,482.22</b>	<b>-0.01</b>
<b>Open positions</b>									
CHF/EUR	10.7 million							-74,283.78	-0.01
USD/EUR	1.8 million							-14,198.44	0.00
		OTC							
		OTC							

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## GANÉ Value Event Fund

### Statement of assets as at 31/01/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>63,523,673.87</b>	<b>6.54</b>
<b>Bank balances</b>							<b>EUR</b>	<b>63,523,673.87</b>	<b>6.54</b>
<b>EUR credit balances with:</b>									
Hauck Aufhäuser Lampe Privatbank AG			EUR	63,523,673.87		%	100.000	63,523,673.87	6.54
<b>Other assets</b>							<b>EUR</b>	<b>4,083,518.69</b>	<b>0.42</b>
Interest claims			EUR	3,782,923.64				3,782,923.64	0.39
Dividend claims			EUR	188,334.62				188,334.62	0.02
Withholding tax claims			EUR	112,260.43				112,260.43	0.01
<b>Loan liabilities</b>							<b>EUR</b>	<b>-2,928.90</b>	<b>0.00</b>
<b>Loans in non-EU/EEA currencies</b>									
Hauck Aufhäuser Lampe Privatbank AG			CHF	-2,764.00		%	100.000	-2,928.90	0.00
<b>Other liabilities</b>							<b>EUR</b>	<b>-8,537,872.95</b>	<b>-0.88</b>
Interest payable			EUR	-8.75				-8.75	0.00
Management fee			EUR	-2,615,637.10				-2,615,637.10	-0.27
Performance fee			EUR	-5,871,414.59				-5,871,414.59	-0.60
Custodian fee			EUR	-37,162.51				-37,162.51	0.00
Auditing expenses			EUR	-13,000.00				-13,000.00	0.00
Publication expenses			EUR	-650.00				-650.00	0.00
<b>Sub-Fund assets</b>							<b>EUR</b>	<b>970,642,805.58</b>	<b>100.00 1)</b>

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## GANÉ Value Event Fund

### Statement of assets as at 31/01/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>GANÉ Value Event Fund unit class A</b>									
Equity value							EUR	1,128.69	
Issuing price							EUR	1,128.69	
Redemption price							EUR	1,128.69	
Number of equities							QTY	71,931	
<b>GANÉ Value Event Fund unit class B</b>									
Equity value							EUR	1,123.30	
Issuing price							EUR	1,123.30	
Redemption price							EUR	1,123.30	
Number of equities							QTY	73,954	
<b>GANÉ Value Event Fund unit class C</b>									
Equity value							EUR	111.71	
Issuing price							EUR	117.30	
Redemption price							EUR	111.71	
Number of equities							QTY	2,513,997	
<b>GANÉ Value Event Fund unit class D</b>									
Equity value							EUR	112.24	
Issuing price							EUR	117.85	
Redemption price							EUR	112.24	
Number of equities							QTY	889,115	
<b>GANÉ Value Event Fund unit class E</b>									
Equity value							EUR	1,094.86	
Issuing price							EUR	1,094.86	
Redemption price							EUR	1,094.86	
Number of equities							QTY	341,096	

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### Statement of assets as at 31/01/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2025	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
<b>GANÉ Value Event Fund unit class X (TF)</b>									
Equity value							EUR	109.31	
Issuing price							EUR	109.31	
Redemption price							EUR	109.31	
Number of equities							QTY	331,996	
<b>GANÉ Value Event Fund unit class F (USD)</b>									
Equity value							USD	109.63	
Issuing price							USD	109.63	
Redemption price							USD	109.63	
Number of equities							QTY	16,575	
<b>GANÉ Value Event Fund unit class Y (CHF)</b>									
Equity value							CHF	107.05	
Issuing price							CHF	107.05	
Redemption price							CHF	107.05	
Number of equities							QTY	99,462	
<b>GANÉ Value Event Fund unit class M</b>									
Equity value							EUR	10,913.98	
Issuing price							EUR	11,350.54	
Redemption price							EUR	10,913.98	
Number of equities							QTY	273	

#### Footnotes:

- 1) Small rounding differences may exist due to rounding of percentage figures.
- 2) The securities and borrower's note loans of the Sub-Fund are partially hedged by transactions with financial instruments.

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## GANÉ Value Event Fund

### 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 31/01/2025	
Swiss franc SF	(CHF)	0.9437000	= EUR 1 (EUR)
Danish krone DK	(DKK)	7.4620000	= EUR 1 (EUR)
Norwegian krone NK	(NOK)	11.7499000	= EUR 1 (EUR)
US dollar DL	(USD)	1.0394000	= EUR 1 (EUR)

### Market code

**OTC** Over-the-counter

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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
<b>Exchange-traded securities</b>					
<b>Equities</b>					
Apple Inc. Registered Shares o.N.	US0378331005	QTY	69,250	69,850	
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	QTY	10,900	11,500	
Ermenegildo Zegna N.V. Registered Shares DL -,0001	NL0015000PB5	QTY	840,500	852,500	
<b>Interest-bearing securities</b>					
3,9500 % Grenke Finance PLC EO-Medium-Term Notes 2020(25)	XS2155486942	EUR	1,200	1,200	
6,7500 % Grenke Finance PLC EO-Medium-Term Notes 2023(26)	XS2630524986	EUR	29,000	29,000	
<b>Securities admitted to or included in organised markets</b>					
<b>Interest-bearing securities</b>					
4,3750 % TK Elevator Midco GmbH Anleihe v.20(20/27) Reg.S	XS2199597456	EUR	5,000	5,000	
<b>Unlisted securities *)</b>					
<b>Equities</b>					
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43	QTY	121,400	122,000	
L'Occitane International SA Actions Nominatives o.N.	LU0501835309	QTY	50,000	150,000	

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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
<b>Interest-bearing securities</b>					
0,4000 % Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104891	EUR	14,550	15,000	
Bundesrep.Deutschland Unv.Schatz.A.23/07 f.19.06.24	DE000BU0E063	EUR	3,550	4,000	
1,7500 % Frankreich EO-OAT 2014(24)	FR0011962398	EUR	15,550	16,000	
6,7500 % Grenke Finance PLC EO-Med.-Term Nts 2024(26) Tr.3	XS2793697777	EUR	7,000	7,000	
0,6250 % Grenke Finance PLC EO-Medium-Term Notes 2019(25)	XS2078696866	EUR	4,250	4,500	
0,0000 % Spanien EO-Bonos 2021(24)	ES0000012H33	EUR	8,550	9,000	
0,0000 % United States of America DL-Notes 2019(24)	US912828YM69	USD	7,550	8,000	
2,5000 % United States of America DL-Notes 2022(24)	US91282CER88	USD	2,550	3,000	

**Annual report**  
**GANÉ Value Event Fund**

**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
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**Derivatives**

(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)

**Futures contracts**

**Foreign exchange futures contracts (sold)**

Forward currency sales:

CHF/EUR		CHF			24,566
USD/EUR		USD			10,491

**Foreign exchange futures contracts (purchased)**

Forward currency purchases:

CHF/EUR		CHF			24,566
USD/EUR		USD			10,491

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.

\*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

# Annual report

## GANÉ Value Event Fund unit class A

### Statement of operations (including income equalisation) for the period from 01/02/2024 to 31/01/2025

		Total	Per equity
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	295,864.90	4.11
2. Dividends from foreign issuers (before withholding tax)	EUR	463,418.60	6.44
3. Interest from domestic securities	EUR	134,552.15	1.87
4. Interest from foreign securities (before withholding tax)	EUR	677,004.27	9.41
5. Interest from domestic liquidity investments	EUR	262,060.60	3.65
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	-44,598.50	-0.61
10. Deduction of foreign withholding tax	EUR	-78,803.26	-1.10
11. Other income	EUR	0.00	0.00
<b>Total income</b>	<b>EUR</b>	<b>1,709,498.77</b>	<b>23.77</b>
<b>II. Expenses</b>			
1. Interest on borrowings	EUR	-528.59	-0.01
2. Management fee	EUR	-1,081,211.95	-15.03
- Management fee	EUR	-1,081,211.95	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-25,518.94	-0.35
4. Auditing and publication expenses	EUR	-2,578.72	-0.04
5. Other expenses	EUR	-507,180.54	-7.05
- Custodian fees	EUR	-13,409.23	
- Equalisation of ordinary expenses	EUR	-490,133.42	
- Other costs	EUR	-3,637.89	
<b>Total expenses</b>	<b>EUR</b>	<b>-1,617,018.73</b>	<b>-22.48</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>92,480.03</b>	<b>1.29</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	1,693,540.24	23.54
2. Realised losses	EUR	-389,787.99	-5.42
<b>Gain or loss on disposals</b>	<b>EUR</b>	<b>1,303,752.25</b>	<b>18.12</b>

## Annual report

### GANÉ Value Event Fund unit class A

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>1,396,232.28</b>	<b>19.41</b>
1. Net change in unrealised gains	EUR	6,885,942.88	95.73
2. Net change in unrealised losses	EUR	-1,690,661.39	-23.50
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>5,195,281.49</b>	<b>72.23</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>6,591,513.77</b>	<b>91.64</b>

### Change in the value of the Sub-Fund

**2024/2025**

<b>I. Value of the Sub-Fund at the start of the financial year</b>	<b>EUR</b>	<b>3,022,295.51</b>
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	71,951,646.44
a) Inflows of funds from sales of equities	EUR	135,124,871.81
b) Outflows of funds from redemptions of equities	EUR	-63,173,225.38
4. Income equalisation/expense equalisation	EUR	-377,936.89
5. Net income for the financial year	EUR	6,591,513.77
of which unrealised gains	EUR	6,885,942.88
of which unrealised losses	EUR	-1,690,661.39
<b>II. Value of the Sub-Fund at the end of the financial year</b>	<b>EUR</b>	<b>81,187,518.83</b>

### Utilisation of Sub-Fund earnings

#### Calculation of amount reinvested, in total and per equity

		Total	Per equity
<b>I. Available for reinvestment</b>			
1. Realised net income for the financial year	EUR	1,396,232.28	19.41
2. Transfer from the Sub-Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>1,396,232.28</b>	<b>19.41</b>

## Annual report GANÉ Value Event Fund unit class A

### Comparative overview since launch

Financial year	Number of equities at the end of the financial year		Sub-Fund assets at the end of the financial year		Equity value at the end of the financial year	
2023/2024 *)	Quantity	3,000	EUR	3,022,295.51	EUR	1,007.43
2024/2025	Quantity	71,931	EUR	81,187,518.83	EUR	1,128.69

\*) Launch date 27/12/2023

**Annual report**  
**GANÉ Value Event Fund unit class B**

**Statement of operations (including income equalisation)**  
**for the period from 01/02/2024 to 31/01/2025**

			Total	Per equity
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		304,016.33	4.11
2. Dividends from foreign issuers (before withholding tax)	EUR		476,368.39	6.45
3. Interest from domestic securities	EUR		138,298.21	1.87
4. Interest from foreign securities (before withholding tax)	EUR		695,835.15	9.41
5. Interest from domestic liquidity investments	EUR		269,366.64	3.64
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		-45,827.45	-0.62
10. Deduction of foreign withholding tax	EUR		-81,003.75	-1.10
11. Other income	EUR		0.00	0.00
<b>Total income</b>	<b>EUR</b>		<b>1,757,053.53</b>	<b>23.76</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		-580.98	-0.01
2. Management fee	EUR		-1,185,746.00	-16.03
- Management fee	EUR	-1,185,746.00		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-27,900.21	-0.38
4. Auditing and publication expenses	EUR		-2,733.39	-0.04
5. Other expenses	EUR		-440,463.82	-5.95
- Custodian fees	EUR	-14,567.68		
- Equalisation of ordinary expenses	EUR	-422,466.53		
- Other costs	EUR	-3,429.60		
<b>Total expenses</b>	<b>EUR</b>		<b>-1,657,424.40</b>	<b>-22.41</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>99,629.13</b>	<b>1.35</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		1,740,088.42	23.53
2. Realised losses	EUR		-400,556.50	-5.42
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>1,339,531.92</b>	<b>18.11</b>

## Annual report

### GANÉ Value Event Fund unit class B

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>1,439,161.06</b>	<b>19.46</b>
1. Net change in unrealised gains	EUR	7,504,399.45	101.47
2. Net change in unrealised losses	EUR	-1,649,523.84	-22.30
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>5,854,875.61</b>	<b>79.17</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>7,294,036.67</b>	<b>98.63</b>

### Change in the value of the Sub-Fund

**2024/2025**

<b>I. Value of the Sub-Fund at the start of the financial year</b>	<b>EUR</b>	<b>3,600,722.82</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	-406,748.20
3. Net cash inflow/outflow	EUR	72,876,195.16
a) Inflows of funds from sales of equities	EUR	107,941,956.95
b) Outflows of funds from redemptions of equities	EUR	-35,065,761.79
4. Income equalisation/expense equalisation	EUR	-291,432.16
5. Net income for the financial year	EUR	7,294,036.67
of which unrealised gains	EUR	7,504,399.45
of which unrealised losses	EUR	-1,649,523.84
<b>II. Value of the Sub-Fund at the end of the financial year</b>	<b>EUR</b>	<b>83,072,774.29</b>

### Utilisation of Sub-Fund earnings

#### Calculation of distribution, in total and per equity

		Total	Per equity
<b>I. Available for distribution</b>	<b>EUR</b>	<b>1,753,714.82</b>	<b>23.72</b>
1. Amount brought forward	EUR	-86,002.71	-1.16
2. Realised net income for the financial year	EUR	1,439,161.06	19.46
3. Transfer from the Sub-Fund *)	EUR	400,556.48	5.42
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>829,287.10</b>	<b>11.22</b>
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	829,287.10	11.22
<b>III. Total distribution</b>	<b>EUR</b>	<b>924,427.72</b>	<b>12.50</b>
1. Interim distribution**)		406,748.20	5.50
2. Final distribution	EUR	517,679.53	7.00

\*) 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.

\*\*) The amount of the interim distribution is calculated on the basis of units in circulation at the end of the reporting period.

## Annual report GANÉ Value Event Fund unit class B

### Comparative overview since launch

Financial year	Number of equities at the end of the financial year		Sub-Fund assets at the end of the financial year		Equity value at the end of the financial year	
2023/2024 *)	Quantity	3,574	EUR	3,600,722.82	EUR	1,007.48
2024/2025	Quantity	73,954	EUR	83,072,774.29	EUR	1,123.30

\*) Launch date 27/12/2023

## Annual report GANÉ Value Event Fund unit class C

### Statement of operations (including income equalisation) for the period from 01/02/2024 to 31/01/2025

		Total	Per equity
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	1,030,106.21	0.41
2. Dividends from foreign issuers (before withholding tax)	EUR	1,614,646.04	0.64
3. Interest from domestic securities	EUR	468,637.02	0.19
4. Interest from foreign securities (before withholding tax)	EUR	2,356,202.76	0.94
5. Interest from domestic liquidity investments	EUR	914,201.66	0.36
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	-155,278.09	-0.06
10. Deduction of foreign withholding tax	EUR	-274,487.64	-0.11
11. Other income	EUR	0.00	0.00
<b>Total income</b>	<b>EUR</b>	<b>5,954,027.97</b>	<b>2.37</b>
<b>II. Expenses</b>			
1. Interest on borrowings	EUR	-1,836.02	0.00
2. Management fee	EUR	-3,911,099.10	-1.56
- Management fee	EUR	-3,911,099.10	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-73,531.50	-0.03
4. Auditing and publication expenses	EUR	-6,832.34	0.00
5. Other expenses	EUR	-2,930,756.41	-1.17
- Custodian fees	EUR	-44,601.20	
- Equalisation of ordinary expenses	EUR	-2,878,318.38	
- Other costs	EUR	-7,836.83	
<b>Total expenses</b>	<b>EUR</b>	<b>-6,924,055.37</b>	<b>-2.76</b>
<b>III. Ordinary net result</b>	<b>EUR</b>	<b>-970,027.40</b>	<b>-0.39</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	5,889,240.89	2.34
2. Realised losses	EUR	-1,358,394.03	-0.54
<b>Gain or loss on disposals</b>	<b>EUR</b>	<b>4,530,846.86</b>	<b>1.80</b>

## Annual report

### GANÉ Value Event Fund unit class C

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>3,560,819.46</b>	<b>1.41</b>
1. Net change in unrealised gains	EUR	20,751,704.68	8.25
2. Net change in unrealised losses	EUR	-4,905,547.75	-1.95
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>15,846,156.93</b>	<b>6.30</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>19,406,976.39</b>	<b>7.71</b>

### Change in the value of the Sub-Fund

**2024/2025**

<b>I. Value of the Sub-Fund at the start of the financial year</b>	<b>EUR</b>	<b>2,018,901.48</b>
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	-1,382,698.42
3. Net cash inflow/outflow	EUR	262,162,638.90
a) Inflows of funds from sales of equities	EUR	270,741,251.48
b) Outflows of funds from redemptions of equities	EUR	-8,578,612.58
4. Income equalisation/expense equalisation	EUR	-1,369,938.16
5. Net income for the financial year	EUR	19,406,976.39
of which unrealised gains	EUR	20,751,704.68
of which unrealised losses	EUR	-4,905,547.75
<b>II. Value of the Sub-Fund at the end of the financial year</b>	<b>EUR</b>	<b>280,835,880.18</b>

### Utilisation of Sub-Fund earnings

#### Calculation of distribution, in total and per equity

		Total	Per equity
<b>I. Available for distribution</b>	<b>EUR</b>	<b>4,490,366.25</b>	<b>1.78</b>
1. Amount brought forward	EUR	-428,846.53	-0.17
2. Realised net income for the financial year	EUR	3,560,819.46	1.41
3. Transfer from the Sub-Fund *)	EUR	1,358,393.32	0.54
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>1,347,869.83</b>	<b>0.53</b>
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	1,347,869.83	0.53
<b>III. Total distribution</b>	<b>EUR</b>	<b>3,142,496.42</b>	<b>1.25</b>
1. Interim distribution**)		1,382,698.42	0.55
2. Final distribution	EUR	1,759,798.00	0.70

\*) 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.

\*\*) The amount of the interim distribution is calculated on the basis of units in circulation at the end of the reporting period.

## Annual report GANÉ Value Event Fund unit class C

### Comparative overview since launch

Financial year	Number of equities at the end of the financial year		Sub-Fund assets at the end of the financial year		Equity value at the end of the financial year	
2023/2024 *)	Quantity	20,050	EUR	2,018,901.48	EUR	100.69
2024/2025	Quantity	2,513,997	EUR	280,835,880.18	EUR	111.71

\*) Launch date 27/12/2023

## Annual report GANÉ Value Event Fund unit class D

### Statement of operations (including income equalisation) for the period from 01/02/2024 to 31/01/2025

			Total	Per equity
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		364,477.60	0.41
2. Dividends from foreign issuers (before withholding tax)	EUR		571,405.81	0.64
3. Interest from domestic securities	EUR		165,909.41	0.19
4. Interest from foreign securities (before withholding tax)	EUR		834,315.01	0.94
5. Interest from domestic liquidity investments	EUR		323,536.94	0.36
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		-54,941.34	-0.06
10. Deduction of foreign withholding tax	EUR		-97,149.60	-0.11
11. Other income	EUR		0.00	0.00
<b>Total income</b>	<b>EUR</b>		<b>2,107,553.83</b>	<b>2.37</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		-730.74	0.00
2. Management fee	EUR		-1,653,695.41	-1.86
- Management fee	EUR	-1,653,695.41		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-31,081.89	-0.04
4. Auditing and publication expenses	EUR		-3,001.79	0.00
5. Other expenses	EUR		-786,015.33	-0.88
- Custodian fees	EUR	-17,149.70		
- Equalisation of ordinary expenses	EUR	-765,282.29		
- Other costs	EUR	-3,583.34		
<b>Total expenses</b>	<b>EUR</b>		<b>-2,474,525.16</b>	<b>-2.78</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>-366,971.33</b>	<b>-0.41</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		2,085,395.04	2.35
2. Realised losses	EUR		-480,057.02	-0.54
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>1,605,338.03</b>	<b>1.81</b>

## Annual report

### GANÉ Value Event Fund unit class D

<b>V. Realised net income for the financial year</b>	<b>EUR</b>	<b>1,238,366.70</b>	<b>1.40</b>
1. Net change in unrealised gains	EUR	8,243,273.81	9.27
2. Net change in unrealised losses	EUR	-1,894,122.53	-2.13
<b>VI. Unrealised net income for the financial year</b>	<b>EUR</b>	<b>6,349,151.28</b>	<b>7.14</b>
<b>VII. Net income for the financial year</b>	<b>EUR</b>	<b>7,587,517.98</b>	<b>8.54</b>

### Change in the value of the Sub-Fund

**2024/2025**

<b>I. Value of the Sub-Fund at the start of the financial year</b>	<b>EUR</b>	<b>3,023,316.61</b>
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	89,553,457.97
a) Inflows of funds from sales of equities	EUR	93,690,353.51
b) Outflows of funds from redemptions of equities	EUR	-4,136,895.53
4. Income equalisation/expense equalisation	EUR	-370,390.15
5. Net income for the financial year	EUR	7,587,517.98
of which unrealised gains	EUR	8,243,273.81
of which unrealised losses	EUR	-1,894,122.53
<b>II. Value of the Sub-Fund at the end of the financial year</b>	<b>EUR</b>	<b>99,793,902.42</b>

### Utilisation of Sub-Fund earnings

#### Calculation of amount reinvested, in total and per equity

		Total	Per equity
<b>I. Available for reinvestment</b>			
1. Realised net income for the financial year	EUR	1,238,366.70	1.40
2. Transfer from the Sub-Fund	EUR	0.00	0.00
3. Tax deduction for the financial year	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>1,238,366.70</b>	<b>1.40</b>

## Annual report GANÉ Value Event Fund unit class D

### Comparative overview since launch

Financial year	Number of equities at the end of the financial year		Sub-Fund assets at the end of the financial year		Equity value at the end of the financial year	
2023/2024 *)	Quantity	30,025	EUR	3,023,316.61	EUR	100.69
2024/2025	Quantity	889,115	EUR	99,793,902.42	EUR	112.24

\*) Launch date 27/12/2023

## Annual report GANÉ Value Event Fund unit class E

### Statement of operations (including income equalisation) for the period from 02/04/2024 to 31/01/2025

		Total	Per equity
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR	1,352,234.21	3.96
2. Dividends from foreign issuers (before withholding tax)	EUR	1,534,406.80	4.50
3. Interest from domestic securities	EUR	452,621.80	1.33
4. Interest from foreign securities (before withholding tax)	EUR	2,767,627.24	8.11
5. Interest from domestic liquidity investments	EUR	427,127.53	1.25
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	-203,838.09	-0.59
10. Deduction of foreign withholding tax	EUR	-276,960.24	-0.81
11. Other income	EUR	0.00	0.00
<b>Total income</b>	<b>EUR</b>	<b>6,053,219.24</b>	<b>17.75</b>
<b>II. Expenses</b>			
1. Interest on borrowings	EUR	-2,774.83	-0.01
2. Management fee	EUR	-4,055,451.25	-11.89
- Management fee	EUR	-4,055,451.25	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR	-121,486.08	-0.36
4. Auditing and publication expenses	EUR	-10,785.87	-0.03
5. Other expenses	EUR	-542,359.92	-1.59
- Custodian fees	EUR	-65,107.70	
- Equalisation of ordinary expenses	EUR	-465,612.65	
- Other costs	EUR	-11,639.57	
<b>Total expenses</b>	<b>EUR</b>	<b>-4,732,857.95</b>	<b>-13.88</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,320,361.29</b>	<b>3.87</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	7,283,116.14	21.35
2. Realised losses	EUR	-1,755,293.61	-5.15
<b>Gain or loss on disposals</b>	<b>EUR</b>	<b>5,527,822.53</b>	<b>16.20</b>

## Annual report

### GANÉ Value Event Fund unit class E

<b>V. Realised net income for the short financial year</b>	<b>EUR</b>	<b>6,848,183.82</b>	<b>20.07</b>
1. Net change in unrealised gains	EUR	31,766,018.13	93.13
2. Net change in unrealised losses	EUR	-7,038,663.85	-20.64
<b>VI. Unrealised net income for the short financial year</b>	<b>EUR</b>	<b>24,727,354.28</b>	<b>72.49</b>
<b>VII. Net income for the short financial year</b>	<b>EUR</b>	<b>31,575,538.10</b>	<b>92.56</b>

### Change in the value of the Sub-Fund

2024/2025

<b>I. Value of the Sub-Fund at the start of the short financial year</b>	<b>EUR</b>	<b>0.00</b>
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	342,822,808.58
a) Inflows of funds from sales of equities	EUR	363,581,324.27
b) Outflows of funds from redemptions of equities	EUR	-20,758,515.69
4. Income equalisation/expense equalisation	EUR	-946,468.56
5. Net income for the short financial year	EUR	31,575,538.10
of which unrealised gains	EUR	31,766,018.13
of which unrealised losses	EUR	-7,038,663.85
<b>II. Value of the Sub-Fund at the end of the short financial year</b>	<b>EUR</b>	<b>373,451,878.12</b>

### Utilisation of Sub-Fund earnings

#### Calculation of distribution, in total and per equity

		Total	Per equity
<b>I. Available for distribution</b>	<b>EUR</b>	<b>8,603,477.46</b>	<b>25.22</b>
1. Amount brought forward	EUR	0.00	0.00
2. Realised net income for the short financial year	EUR	6,848,183.82	20.07
3. Transfer from the Sub-Fund *)	EUR	1,755,293.64	5.15
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>8,603,477.46</b>	<b>25.22</b>
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	8,603,477.46	25.22
<b>III. Total distribution</b>	<b>EUR</b>	<b>0.00</b>	<b>0.00</b>
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 Value Event Fund unit class E

### Comparative overview since launch

Short financial year	Number of equities at the end of the short financial year		Sub-Fund assets at the end of the short financial year		Equity value at the end of the short financial year	
2024/2025 *)	Quantity	341,096	EUR	373,451,878.12	EUR	1,094.86

\*) Launch date 02/04/2024

**Annual report**  
**GANÉ Value Event Fund unit class X (TF)**

**Statement of operations (including income equalisation)**  
**for the period from 02/04/2024 to 31/01/2025**

			Total	Per equity
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	131,589.75	0.40
2. Dividends from foreign issuers (before withholding tax)		EUR	149,203.38	0.45
3. Interest from domestic securities		EUR	43,976.39	0.13
4. Interest from foreign securities (before withholding tax)		EUR	268,846.65	0.81
5. Interest from domestic liquidity investments		EUR	41,498.39	0.12
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	-19,835.94	-0.06
10. Deduction of foreign withholding tax		EUR	-26,924.47	-0.08
11. Other income		EUR	0.00	0.00
<b>Total income</b>		<b>EUR</b>	<b>588,354.15</b>	<b>1.77</b>
<b>II. Expenses</b>				
1. Interest on borrowings		EUR	-237.83	0.00
2. Management fee		EUR	-318,035.33	-0.96
- Management fee	EUR	-318,035.33		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee		EUR	-7,797.59	-0.02
4. Auditing and publication expenses		EUR	-723.12	0.00
5. Other expenses		EUR	-184,027.11	-0.56
- Custodian fees	EUR	-5,096.08		
- Equalisation of ordinary expenses	EUR	-178,346.39		
- Other costs	EUR	-584.64		
<b>Total expenses</b>		<b>EUR</b>	<b>-510,820.97</b>	<b>-1.54</b>
<b>III. Ordinary net income</b>		<b>EUR</b>	<b>77,533.18</b>	<b>0.23</b>
<b>IV. Disposals</b>				
1. Realised gains		EUR	707,924.57	2.13
2. Realised losses		EUR	-171,350.23	-0.52
<b>Gain or loss on disposals</b>		<b>EUR</b>	<b>536,574.34</b>	<b>1.61</b>

## Annual report

### GANÉ Value Event Fund unit class X (TF)

<b>V. Realised net income for the short financial year</b>	<b>EUR</b>	<b>614,107.51</b>	<b>1.84</b>
1. Net change in unrealised gains	EUR	2,692,503.04	8.11
2. Net change in unrealised losses	EUR	-689,199.52	-2.08
<b>VI. Unrealised net income for the short financial year</b>	<b>EUR</b>	<b>2,003,303.52</b>	<b>6.03</b>
<b>VII. Net income for the short financial year</b>	<b>EUR</b>	<b>2,617,411.03</b>	<b>7.87</b>

### Change in the value of the Sub-Fund

**2024/2025**

<b>I. Value of the Sub-Fund at the start of the short financial year</b>	<b>EUR</b>	<b>0.00</b>
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	33,974,184.60
a) Inflows of funds from sales of equities	EUR	35,760,926.95
b) Outflows of funds from redemptions of equities	EUR	-1,786,742.35
4. Income equalisation/expense equalisation	EUR	-301,010.16
5. Net income for the short financial year	EUR	2,617,411.03
of which unrealised gains	EUR	2,692,503.04
of which unrealised losses	EUR	-689,199.52
<b>II. Value of the Sub-Fund at the end of the short financial year</b>	<b>EUR</b>	<b>36,290,585.48</b>

### Utilisation of Sub-Fund earnings

#### Calculation of distribution, in total and per equity

		Total	Per equity
<b>I. Available for distribution</b>	<b>EUR</b>	<b>785,457.76</b>	<b>2.36</b>
1. Amount brought forward	EUR	0.00	0.00
2. Realised net income for the short financial year	EUR	614,107.51	1.84
3. Transfer from the Sub-Fund *)	EUR	171,350.25	0.52
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>785,457.76</b>	<b>2.36</b>
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	785,457.76	2.36
<b>III. Total distribution</b>	<b>EUR</b>	<b>0.00</b>	<b>0.00</b>
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 Value Event Fund unit class X (TF)

### Comparative overview since launch

Short financial year	Number of equities at the end of the short financial year		Sub-Fund assets at the end of the short financial year		Equity value at the end of the short financial year	
2024/2025 *)	Quantity	331,996	EUR	36,290,585.48	EUR	109.31

\*) Launch date 02/04/2024

**Annual report**  
**GANÉ Value Event Fund unit class F (USD)**

**Statement of operations (including income equalisation)**  
**for the period from 02/04/2024 to 31/01/2025**

				Total	Per equity	Total	Per equity
<b>I. Income</b>							
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			USD	6,612.52	0.40 EUR	6,361.86	0.38
2. Dividends from foreign issuers (before withholding tax)			USD	7,459.83	0.45 EUR	7,177.05	0.43
3. Interest from domestic securities			USD	2,211.12	0.13 EUR	2,127.31	0.13
4. Interest from foreign securities (before withholding tax)			USD	13,541.50	0.82 EUR	13,028.19	0.79
5. Interest from domestic liquidity investments			USD	2,074.22	0.13 EUR	1,995.59	0.13
6. Interest from foreign liquidity investments (before withholding tax)			USD	0.00	0.00 EUR	0.00	0.00
7. Income from investment units			USD	0.00	0.00 EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			USD	0.00	0.00 EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			USD	-996.87	-0.06 EUR	-959.08	-0.06
10. Deduction of foreign withholding tax			USD	-1,350.37	-0.08 EUR	-1,299.19	-0.08
11. Other income			USD	0.00	0.00 EUR	0.00	0.00
<b>Total income</b>			<b>USD</b>	<b>29,551.95</b>	<b>1.79 EUR</b>	<b>28,431.74</b>	<b>1.72</b>
<b>II. Expenses</b>							
1. Interest on borrowings			USD	-16.95	0.00 EUR	-16.30	0.00
2. Management fee			USD	-62,926.90	-3.80 EUR	-60,541.56	-3.66
- Management fee	USD	-62,926.90 EUR				-60,541.56	
- Consultancy fee	USD	0.00 EUR				0.00	
- Asset management fee	USD	0.00 EUR				0.00	
3. Custodian fee			USD	-1,137.16	-0.07 EUR	-1,094.05	-0.07
4. Auditing and publication expenses			USD	-85.68	-0.01 EUR	-82.43	-0.01
5. Other expenses			USD	19,476.24	1.18 EUR	18,737.96	1.14
- Custodian fees	USD	-571.15 EUR				-549.50	
- Equalisation of ordinary expenses	USD	20,102.27 EUR				19,340.27	
- Other costs	USD	-54.89 EUR				-52.81	
<b>Total expenses</b>			<b>USD</b>	<b>-44,690.46</b>	<b>-2.70 EUR</b>	<b>-42,996.40</b>	<b>-2.60</b>
<b>III. Ordinary net result</b>			<b>USD</b>	<b>-15,138.51</b>	<b>-0.91 EUR</b>	<b>-14,564.66</b>	<b>-0.88</b>
<b>IV. Disposals</b>							
1. Realised gains			USD	202,453.51	12.21 EUR	194,779.21	11.75
2. Realised losses			USD	-171,717.00	-10.36 EUR	-165,207.81	-9.97
<b>Gain or loss on disposals</b>			<b>USD</b>	<b>30,736.51</b>	<b>1.85 EUR</b>	<b>29,571.40</b>	<b>1.78</b>

## Annual report

### GANÉ Value Event Fund unit class F (USD)

<b>V. Realised net income for the short financial year</b>	<b>USD</b>	<b>15,598.01</b>	<b>0.94 EUR</b>	<b>15,006.74</b>	<b>0.90</b>
1. Net change in unrealised gains	USD	340,512.85	20.54 EUR	327,605.21	19.76
2. Net change in unrealised losses	USD	-97,919.80	-5.91 EUR	-94,208.00	-5.69
<b>VI. Unrealised net income for the short financial year</b>	<b>USD</b>	<b>242,593.05</b>	<b>14.63 EUR</b>	<b>233,397.20</b>	<b>14.08</b>
<b>VII. Net income for the short financial year</b>	<b>USD</b>	<b>258,191.06</b>	<b>15.57 EUR</b>	<b>248,403.95</b>	<b>14.98</b>

### Change in the value of the Sub-Fund

**2024/2025**

<b>I. Value of the Sub-Fund at the start of the short financial year</b>	<b>USD</b>	<b>0.00</b>	<b>EUR</b>	<b>0.00</b>
1. Distribution for the previous year/tax deduction for the previous year	USD	0.00	EUR	0.00
2. Interim distributions	USD	0.00	EUR	0.00
3. Net cash inflow/outflow	USD	1,540,137.77	EUR	1,481,756.56
a) Inflows of funds from sales of equities	USD	4,372,056.12	EUR	4,206,326.84
b) Outflows of funds from redemptions of equities	USD	-2,831,918.35	EUR	-2,724,570.28
4. Income equalisation/expense equalisation	USD	18,825.20	EUR	18,111.61
5. Net income for the short financial year	USD	258,191.06	EUR	248,403.95
of which unrealised gains	USD	340,512.85	EUR	327,605.21
of which unrealised losses	USD	-97,919.80	EUR	-94,208.00
<b>II. Value of the Sub-Fund at the end of the short financial year</b>	<b>USD</b>	<b>1,817,154.04</b>	<b>EUR</b>	<b>1,748,272.11</b>

### Utilisation of Sub-Fund earnings

#### Calculation of amount reinvested, in total and per equity

		Total	Per equity	Total	Per equity
<b>I. Available for reinvestment</b>					
1. Realised net income for the short financial year	USD	15,598.01	0.94 EUR	15,006.74	0.90
2. Transfer from the Sub-Fund	USD	0.00	0.00 EUR	0.00	0.00
3. Tax deduction for the short financial year	USD	0.00	0.00 EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>USD</b>	<b>15,598.01</b>	<b>0.94 EUR</b>	<b>15,006.74</b>	<b>0.90</b>

## Annual report GANÉ Value Event Fund unit class F (USD)

### Comparative overview since launch

Short financial year	Number of equities at the end of the short financial year		Sub-Fund assets at the end of the short financial year		Equity value at the end of the short financial year	
2024/2025 *)	Quantity	16,575	USD	1,817,154.04	USD	109.63

\*) Launch date 02/04/2024

**Annual report**  
**GANÉ Value Event Fund unit class Y (CHF)**

**Statement of operations (including income equalisation)**  
**for the period from 02/04/2024 to 31/01/2025**

			Total	Per equity	Total	Per equity
<b>I. Income</b>						
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	CHF		39,496.44	0.40 EUR	41,852.75	0.42
2. Dividends from foreign issuers (before withholding tax)	CHF		44,387.51	0.45 EUR	47,035.61	0.48
3. Interest from domestic securities	CHF		13,012.43	0.13 EUR	13,788.73	0.14
4. Interest from foreign securities (before withholding tax)	CHF		79,416.84	0.80 EUR	84,154.76	0.85
5. Interest from domestic liquidity investments	CHF		12,298.69	0.12 EUR	13,032.41	0.13
6. Interest from foreign liquidity investments (before withholding tax)	CHF		0.00	0.00 EUR	0.00	0.00
7. Income from investment units	CHF		0.00	0.00 EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements	CHF		0.00	0.00 EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	CHF		-5,952.52	-0.06 EUR	-6,307.64	-0.06
10. Deduction of foreign withholding tax	CHF		-7,994.21	-0.08 EUR	-8,471.14	-0.08
11. Other income	CHF		0.00	0.00 EUR	0.00	0.00
<b>Total income</b>	<b>CHF</b>		<b>174,665.17</b>	<b>1.76 EUR</b>	<b>185,085.49</b>	<b>1.86</b>
<b>II. Expenses</b>						
1. Interest on borrowings	CHF		-71.44	0.00 EUR	-71.44	0.00
2. Management fee	CHF		-100,987.51	-1.02 EUR	-107,012.30	-1.08
- Management fee	CHF	-100,987.51 EUR			-107,012.30	
- Consultancy fee	CHF	0.00 EUR			0.00	
- Asset management fee	CHF	0.00 EUR			0.00	
3. Custodian fee	CHF		-3,026.05	-0.03 EUR	-3,206.59	-0.03
4. Auditing and publication expenses	CHF		-269.13	0.00 EUR	-285.19	0.00
5. Other expenses	CHF		-32,556.35	-0.33 EUR	-34,498.62	-0.35
- Custodian fees	CHF	-1,776.01 EUR			-1,881.96	
- Equalisation of ordinary expenses	CHF	-30,594.02 EUR			-32,419.23	
- Other costs	CHF	-186.32 EUR			-197.44	
<b>Total expenses</b>	<b>CHF</b>		<b>-136,910.49</b>	<b>-1.38 EUR</b>	<b>-145,078.41</b>	<b>-1.46</b>
<b>III. Ordinary net income</b>	<b>CHF</b>		<b>37,754.68</b>	<b>0.38 EUR</b>	<b>40,007.08</b>	<b>0.40</b>
<b>IV. Disposals</b>						
1. Realised gains	CHF		482,033.37	4.85 EUR	510,790.90	5.14
2. Realised losses	CHF		-155,406.49	-1.56 EUR	-164,677.85	-1.65
<b>Gain or loss on disposals</b>	<b>CHF</b>		<b>326,626.88</b>	<b>3.29 EUR</b>	<b>346,113.05</b>	<b>3.49</b>

## Annual report

### GANÉ Value Event Fund unit class Y (CHF)

<b>V. Realised net income for the short financial year</b>	<b>CHF</b>	<b>364,381.56</b>	<b>3.67 EUR</b>	<b>386,120.13</b>	<b>3.89</b>
1. Net change in unrealised gains	CHF	823,503.45	8.28 EUR	872,632.67	8.77
2. Net change in unrealised losses	CHF	-535,489.69	-5.38 EUR	-567,436.36	-5.70
<b>VI. Unrealised net income for the short financial year</b>	<b>CHF</b>	<b>288,013.76</b>	<b>2.90 EUR</b>	<b>305,196.31</b>	<b>3.07</b>
<b>VII. Net income for the short financial year</b>	<b>CHF</b>	<b>652,395.33</b>	<b>6.57 EUR</b>	<b>691,316.44</b>	<b>6.96</b>

### Change in the value of the Sub-Fund

		<b>2024/2025</b>		<b>2024/2025</b>	
<b>I. Value of the Sub-Fund at the start of the short financial year</b>	<b>CHF</b>		<b>0.00</b>	<b>EUR</b>	<b>0.00</b>
1. Distribution for the previous year/tax deduction for the previous year	CHF		0.00	EUR	0.00
2. Interim distributions	CHF		0.00	EUR	0.00
3. Net cash inflow/outflow	CHF		10,091,638.98	EUR	10,693,693.95
a) Inflows of funds from sales of equities	CHF	10,305,525.34 EUR	10,920,340.51		
b) Outflows of funds from redemptions of equities	CHF	-213,886.35 EUR	-226,646.55		
4. Income equalisation/expense equalisation	CHF		-96,761.43	EUR	-102,534.10
5. Net income for the short financial year	CHF		652,395.33	EUR	691,316.44
of which unrealised gains	CHF	823,503.45 EUR	872,632.67		
of which unrealised losses	CHF	-535,489.69 EUR	-567,436.36		
<b>II. Value of the Sub-Fund at the end of the short financial year</b>	<b>CHF</b>		<b>10,647,272.88</b>	<b>EUR</b>	<b>11,282,476.30</b>

### Utilisation of Sub-Fund earnings

#### Calculation of amount reinvested, in total and per equity

		Total	Per equity	Total	Per equity
<b>I. Available for reinvestment</b>					
1. Realised net income for the short financial year	CHF	364,381.56	3.67 EUR	386,120.13	3.89
2. Transfer from the Sub-Fund	CHF	0.00	0.00 EUR	0.00	0.00
3. Tax deduction for the short financial year	CHF	0.00	0.00 EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>CHF</b>	<b>364,381.56</b>	<b>3.67 EUR</b>	<b>386,120.13</b>	<b>3.89</b>

## Annual report GANÉ Value Event Fund unit class Y (CHF)

### Comparative overview since launch

Short financial year	Number of equities at the end of the short financial year		Sub-Fund assets at the end of the short financial year		Equity value at the end of the short financial year	
2024/2025 *)	Quantity	99,462	CHF	10,647,272.88	CHF	107.05

\*) Launch date 02/04/2024

**Annual report**  
**GANÉ Value Event Fund unit class M**

**Statement of operations (including income equalisation)**  
**for the period from 02/04/2024 to 31/01/2025**

			Total	Per equity
<b>I. Income</b>				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		10,824.33	39.65
2. Dividends from foreign issuers (before withholding tax)	EUR		12,276.81	44.98
3. Interest from domestic securities	EUR		3,620.16	13.26
4. Interest from foreign securities (before withholding tax)	EUR		22,134.38	81.08
5. Interest from domestic liquidity investments	EUR		3,415.96	12.51
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		-1,631.67	-5.98
10. Deduction of foreign withholding tax	EUR		-2,215.72	-8.12
11. Other income	EUR		0.00	0.00
<b>Total income</b>	<b>EUR</b>		<b>48,424.24</b>	<b>177.38</b>
<b>II. Expenses</b>				
1. Interest on borrowings	EUR		-25.24	-0.09
2. Management fee	EUR		-45,071.47	-165.10
- Management fee	EUR	-45,071.47		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-1,113.47	-4.08
4. Auditing and publication expenses	EUR		-102.69	-0.38
5. Other expenses	EUR		-762.43	-2.79
- Custodian fees	EUR	-555.15		
- Equalisation of ordinary expenses	EUR	-135.35		
- Other costs	EUR	-71.92		
<b>Total expenses</b>	<b>EUR</b>		<b>-47,075.29</b>	<b>-172.44</b>
<b>III. Ordinary net income</b>	<b>EUR</b>		<b>1,348.95</b>	<b>4.94</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR		58,201.27	213.19
2. Realised losses	EUR		-14,022.09	-51.36
<b>Gain or loss on disposals</b>	<b>EUR</b>		<b>44,179.18</b>	<b>161.83</b>

## Annual report

### GANÉ Value Event Fund unit class M

<b>V. Realised net income for the short financial year</b>	<b>EUR</b>	<b>45,528.13</b>	<b>166.77</b>
1. Net change in unrealised gains	EUR	275,426.84	1,008.89
2. Net change in unrealised losses	EUR	-68,899.01	-252.38
<b>VI. Unrealised net income for the short financial year</b>	<b>EUR</b>	<b>206,527.83</b>	<b>756.51</b>
<b>VII. Net income for the short financial year</b>	<b>EUR</b>	<b>252,055.96</b>	<b>923.28</b>

### Change in the value of the Sub-Fund

2024/2025

<b>I. Value of the Sub-Fund at the start of the short financial year</b>	<b>EUR</b>	<b>0.00</b>
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	2,728,207.66
a) Inflows of funds from sales of equities	EUR	2,832,515.46
b) Outflows of funds from redemptions of equities	EUR	-104,307.80
4. Income equalisation/expense equalisation	EUR	-745.78
5. Net income for the short financial year	EUR	252,055.96
of which unrealised gains	EUR	275,426.84
of which unrealised losses	EUR	-68,899.01
<b>II. Value of the Sub-Fund at the end of the short financial year</b>	<b>EUR</b>	<b>2,979,517.84</b>

### Utilisation of Sub-Fund earnings

#### Calculation of distribution, in total and per equity

		Total	Per equity
<b>I. Available for distribution</b>	<b>EUR</b>	<b>59,550.22</b>	<b>218.13</b>
1. Amount brought forward	EUR	0.00	0.00
2. Realised net income for the short financial year	EUR	45,528.13	166.77
3. Transfer from the Sub-Fund *)	EUR	14,022.09	51.36
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>59,550.22</b>	<b>218.13</b>
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	59,550.22	218.13
<b>III. Total distribution</b>	<b>EUR</b>	<b>0.00</b>	<b>0.00</b>
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 Value Event Fund unit class M

### Comparative overview since launch

Short financial year	Number of equities at the end of the short financial year		Sub-Fund assets at the end of the short financial year		Equity value at the end of the short financial year	
2024/2025 *)	Quantity	273	EUR	2,979,517.84	EUR	10,913.98

\*) Launch date 02/04/2024

**Annual report**  
**GANÉ Value Event Fund**

**Statement of operations (including income equalisation)**  
**for the period from 01/02/2024 to 31/01/2025**

			Total
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	3,537,327.94
2. Dividends from foreign issuers (before withholding tax)		EUR	4,875,938.50
3. Interest from domestic securities		EUR	1,423,531.19
4. Interest from foreign securities (before withholding tax)		EUR	7,719,148.42
5. Interest from domestic liquidity investments		EUR	2,256,235.72
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	-533,217.81
10. Deduction of foreign withholding tax		EUR	-847,315.00
11. Other income		EUR	0.00
<b>Total income</b>		<b>EUR</b>	<b>18,431,648.96</b>
<b>II. Expenses</b>			
1. Interest on borrowings		EUR	-6,801.98
2. Management fee		EUR	-12,417,864.38
- Management fee	EUR	-12,417,864.38	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee		EUR	-292,730.31
4. Auditing and publication expenses		EUR	-27,125.54
5. Other expenses		EUR	-5,407,326.21
- Custodian fees	EUR	-162,918.22	
- Equalisation of ordinary expenses	EUR	-5,213,373.97	
- Other costs	EUR	-31,034.03	
<b>Total expenses</b>		<b>EUR</b>	<b>-18,151,852.68</b>
<b>III. Ordinary net income</b>		<b>EUR</b>	<b>279,796.28</b>
<b>IV. Disposals</b>			
1. Realised gains		EUR	20,163,076.69
2. Realised losses		EUR	-4,899,347.13
<b>Gain or loss on disposals</b>		<b>EUR</b>	<b>15,263,729.56</b>
<b>V. Realised net income for the financial year</b>		<b>EUR</b>	<b>15,543,525.84</b>
1. Net change in unrealised gains		EUR	79,319,506.71
2. Net change in unrealised losses		EUR	-18,598,262.25
<b>VI. Unrealised net income for the financial year</b>		<b>EUR</b>	<b>60,721,244.46</b>
<b>VII. Net income for the financial year</b>		<b>EUR</b>	<b>76,264,770.29</b>

**Annual report**  
**GANÉ Value Event Fund**

<b>Change in the value of the Sub-Fund</b>				<b>2024/2025</b>	
<b>I. Value of the Sub-Fund at the start of the financial year</b>				<b>EUR</b>	<b>11,665,236.42</b>
1.	Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2.	Interim distributions			EUR	-1,789,446.62
3.	Net cash inflow/outflow			EUR	888,244,589.83
	a) Inflows of funds from sales of equities	EUR	1,024,799,867.78		
	b) Outflows of funds from redemptions of equities	EUR	-136,555,277.95		
4.	Income equalisation/expense equalisation			EUR	-3,742,344.34
5.	Net income for the financial year			EUR	76,264,770.29
	of which unrealised gains	EUR	79,319,506.71		
	of which unrealised losses	EUR	-18,598,262.25		
<b>II. Value of the Sub-Fund at the end of the financial year</b>				<b>EUR</b>	<b>970,642,805.58</b>

**Annual report**  
**GANÉ Value Event Fund**

**Overview of unit class characteristics**

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
GANÉ Value Event Fund unit class A	100,000	0.00	1.020	Reinvestment	EUR
GANÉ Value Event Fund unit class B	100,000	0.00	1.020	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class C	none	5.00	1.620	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class D	none	5.00	1.620	Reinvestment	EUR
GANÉ Value Event Fund unit class E	20,000,000	0.00	0.800	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class X (TF)	none	0.00	1.020	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class F (USD)	none	0.00	1.650	Reinvestment	USD
GANÉ Value Event Fund unit class Y (CHF)	none	0.00	1.050	Reinvestment	CHF
GANÉ Value Event Fund unit class M	none	4.00	1.020	Distribution including interim distribution	EUR

\*) The maximum fee can be found in the current prospectus.

**Annual report  
GANÉ Value Event 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 **12,490,205.06**

**Counterparties in derivative transactions**

Hauck Aufhäuser Lampe Privatbank AG (Broker) DE

**Securities holdings as a percentage of Sub-Fund assets** **93.92**

**Derivatives holdings as a percentage of Sub-Fund assets** **-0.01**

Since 23/01/2024, the company has used the qualified approach as defined in DerivateV using reference assets when determining the extent of the market risk for this Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Sub-Fund is exposed due to possibly unfavourable changes in market prices.

**Potential exposure to market risk in accordance with Section 37(4) DerivateV**

lowest potential exposure	0.42 %
highest potential exposure	1.72 %
average potential exposure	1.21 %

**Average leverage achieved using derivative transactions during the financial year:** **0.93**

**Composition of the reference portfolio at the reporting date**

JPM Government Bond Index Global Total Return (EUR) (ID: XFIJPM000296   BB: JNUCGBIG)	20.00 %
MSCI World Net Return (EUR) (ID: XFI000000202   BB: MSDEWIN)	80.00 %

**Annual report  
GANÉ Value Event Fund**

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

**Other disclosures**

**GANÉ Value Event Fund unit class A**

Equity value	EUR	1,128.69
Issuing price	EUR	1,128.69
Redemption price	EUR	1,128.69
Number of equities	QTY	71,931

**GANÉ Value Event Fund unit class B**

Equity value	EUR	1,123.30
Issuing price	EUR	1,123.30
Redemption price	EUR	1,123.30
Number of equities	QTY	73,954

**GANÉ Value Event Fund unit class C**

Equity value	EUR	111.71
Issuing price	EUR	117.30
Redemption price	EUR	111.71
Number of equities	QTY	2,513,997

**GANÉ Value Event Fund unit class D**

Equity value	EUR	112.24
Issuing price	EUR	117.85
Redemption price	EUR	112.24
Number of equities	QTY	889,115

**GANÉ Value Event Fund unit class E**

Equity value	EUR	1,094.86
Issuing price	EUR	1,094.86
Redemption price	EUR	1,094.86
Number of equities	QTY	341,096

**Annual report**  
**GANÉ Value Event Fund**

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

**GANÉ Value Event Fund unit class X (TF)**

Equity value	EUR	109.31
Issuing price	EUR	109.31
Redemption price	EUR	109.31
Number of equities	QTY	331,996

**GANÉ Value Event Fund unit class F (USD)**

Equity value	USD	109.63
Issuing price	USD	109.63
Redemption price	USD	109.63
Number of equities	QTY	16,575

**GANÉ Value Event Fund unit class Y (CHF)**

Equity value	CHF	107.05
Issuing price	CHF	107.05
Redemption price	CHF	107.05
Number of equities	QTY	99,462

**GANÉ Value Event Fund unit class M**

Equity value	EUR	10,913.98
Issuing price	EUR	11,350.54
Redemption price	EUR	10,913.98
Number of equities	QTY	273

# Annual report GANÉ Value Event Fund

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

### 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.

### Information about transparency and the total expense ratio

#### Total expense ratio

##### GANÉ Global Balanced Fund — unit class A

The total expense ratio\* (excluding transaction costs) for the short financial year just ended amounts to 1.10 %

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 \*\* 1.01 %

Flat-rate remuneration paid to the management company or third parties EUR 0.00

**Annual report  
GANÉ Value Event Fund**

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

**GANÉ Global Balanced Fund — unit class B**

The total expense ratio\* (excluding transaction costs) for the short financial year just ended amounts to 1.10 %

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 \*\* 1.01 %

Flat-rate remuneration paid to the management company or third parties EUR 0.00

**GANÉ Global Balanced Fund — unit class C**

The total expense ratio\* (excluding transaction costs) for the short financial year just ended amounts to 1.70 %

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 \*\* 0.92 %

Flat-rate remuneration paid to the management company or third parties EUR 0.00

**GANÉ Global Balanced Fund — unit class D**

The total expense ratio\* (excluding transaction costs) for the short financial year just ended amounts to 1.70 %

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 \*\* 0.93 %

Flat-rate remuneration paid to the management company or third parties EUR 0.00

**Annual report  
GANÉ Value Event Fund**

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

**GANÉ Value Event Fund unit class E**

The total expense ratio (excluding transaction costs) for the short financial year just ended amounts to 0.70 %

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 0.97 %

Flat-rate remuneration paid to the management company or third parties EUR 0.00

**GANÉ Value Event Fund unit class X (TF)**

The total expense ratio (excluding transaction costs) for the short financial year just ended amounts to 1.10 %

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 0.93 %

Flat-rate remuneration paid to the management company or third parties EUR 0.00

**GANÉ Value Event Fund unit class F (USD)**

The total expense ratio (excluding transaction costs) for the short financial year just ended amounts to 1.72 %

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 1.02 %

Flat-rate remuneration paid to the management company or third parties USD 0.00

**Annual report  
GANÉ Value Event Fund**

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

**GANÉ Value Event Fund unit class Y (CHF)**

The total expense ratio (excluding transaction costs) for the short financial year just ended amounts to 1.13 %

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 0.53 %

Flat-rate remuneration paid to the management company or third parties CHF 0.00

**GANÉ Value Event Fund unit class M**

The total expense ratio (excluding transaction costs) for the short financial year just ended amounts to 1.09 %

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 0.91 %

Flat-rate remuneration paid to the management company or third parties EUR 0.00

\* The total expense ratio has been annualised due to the short financial year.

\*\* No performance-related compensation was paid for the short financial year as at 31/01/2024.

The underlying accounting value is based on the delimitation and calculation method and is also given in annualised form.

**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 Value Event Fund**

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

**Material other income and other expenses**

**GANÉ Value Event Fund unit class A**

**Material other income:** EUR 0.00

**Material other expenses:** EUR 0.00

**GANÉ Value Event Fund unit class B**

**Material other income:** EUR 0.00

**Material other expenses:** EUR 0.00

**GANÉ Value Event Fund unit class C**

**Material other income:** EUR 0.00

**Material other expenses:** EUR 0.00

**GANÉ Value Event Fund unit class D**

**Material other income:** EUR 0.00

**Material other expenses:** EUR 0.00

**GANÉ Value Event Fund unit class E**

**Material other income:** EUR 0.00

**Material other expenses:** EUR 0.00

**GANÉ Value Event Fund unit class X (TF)**

**Material other income:** EUR 0.00

**Material other expenses:** EUR 0.00

**Annual report  
GANÉ Value Event Fund**

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

**GANÉ Value Event Fund unit class F (USD)**

<b>Material other income:</b>	<b>USD</b>	<b>0.00</b>
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<b>Material other expenses:</b>	<b>USD</b>	<b>0.00</b>
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**GANÉ Value Event Fund unit class Y (CHF)**

<b>Material other income:</b>	<b>CHF</b>	<b>0.00</b>
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<b>Material other expenses:</b>	<b>CHF</b>	<b>0.00</b>
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**GANÉ Value Event Fund unit class M**

<b>Material other income:</b>	<b>EUR</b>	<b>0.00</b>
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<b>Material other expenses:</b>	<b>EUR</b>	<b>0.00</b>
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**Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)**

Transaction costs	EUR	454,150.34
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

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

**Information about employee remuneration**

<b>Total employee remuneration paid by the CMC in the past financial year</b>	<b>in EUR million</b>	<b>88.0</b>
of which fixed remuneration	in EUR million	81.4
of which variable remuneration	in EUR million	6.6
Number of employees of the CMC		1,015
Amount of carried interest paid	in EUR	0
<b>Total remuneration paid to risk takers by the CMC in the past financial year</b>	<b>in EUR million</b>	<b>3.3</b>
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.5

**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 Fund.

## **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/>.

**Other information — not covered by the audit opinion on the annual report**

**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.

**Disclosures regarding non-financial performance indicators**

**Article 8 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.

This document is an extract from the annual report of GANÉ Global Balanced Fund and should be read in conjunction with the annual report. If there are any discrepancies between the wording of the annual report and this document, the wording of the annual report shall prevail.

Other information — not covered by the audit opinion on the annual report

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 Balanced Fund

Legal entity identifier:  
529900TG18OA9896VZ66

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

- Pornography/adult entertainment (upstream activities, production) > 10% turnover
- Alcohol (production) > 10% turnover
- Tobacco (production, downstream activities) > 5% turnover
- Gambling (upstream activities, production, downstream activities) > 10% turnover
- Nuclear energy > 10% turnover
- Nuclear weapons (upstream activities, production, downstream activities) > 10% turnover
- Conventional weapons (production, downstream activities) > 10% turnover
- Non-conventional weapons (upstream activities, production, downstream activities) > 0% turnover
- Coal (production, downstream activities) > 10% turnover
- Oil (production, downstream activities) > 10% turnover
- Other fossil fuels (upstream activities, production, downstream activities) > 10% turnover
- Oil sands (mining, exploration, services) > 0% turnover
- Oil shale (mining, exploration, services) > 0% turnover
- Abortion (upstream activities, production, downstream activities) > 0% turnover
- Animal testing (pharmaceutical and non-pharmaceutical tests) (upstream activities, production, downstream activities) > 0% turnover

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

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 Sub-Fund focuses 75% on companies that have no significant negative impact on the 17 Sustainable Development Goals (SDGs) of the United Nations.

The Sub-Fund applied the following exclusions to sovereign exposures:

- Countries with serious violations of democratic rights and human rights (on the basis of Freedom House's assessment).

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

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

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

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?".

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

- Carbon footprint 5.5541  
(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 5.15%  
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 47.76%  
(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 principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 0.00%  
(Metric: Share of investments in companies without policies to monitor compliance with the UN Global Compact principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 13.02%  
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 37.07%  
(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).

● ... and compared to previous periods?

There have been no changes to the exclusion criteria since the end of the previous financial year on 31/01/2024.

<b>The principal adverse impacts on sustainability factors</b>			
<b>Indicators applicable to investments in investee companies</b>			
		<b>Impacts</b>	
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2025</b>	<b>2024</b>
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
2. Carbon footprint	Carbon footprint Scope 1 and 2; for calculation refer to Annex I of the Sustainable Finance Disclosure Regulation	5.5541	2.5530
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.15%	1.82%
	Share of energy <b>production</b> of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	47.76%	42.17%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
11. 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 UN Global Compact principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	0.00%	13.01%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.02%	12.39%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.07%	35.90%
14. 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%

Indicators applicable to investments in sovereigns and supranationals			
16. Investee countries subject to social violations	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 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 were 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.

Largest investments	Sector	% Assets	Country
Prosus N.V. Registered Shares EO -,05	Consumer Discretionary	5.93	Netherlands
Berkshire Hathaway Inc. Registered Shares A DL 5	Financials	3.57	USA
HUGO BOSS AG Namens-Aktien o.N.	Consumer Discretionary	3.53	Germany
0,0500 % Zalando SE Wandelanl.v.20(25)Tr.A	Corporates	3.52	Germany
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	3.39	USA
Sika AG Namens-Aktien SF 0,01	Materials	3.38	Switzerland
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	Financials	3.20	Germany
Allianz SE vink.Namens-Aktien o.N.	Financials	3.10	Germany
4,6250 % United States of America DL-Notes 2024(26)	Governments	3.07	USA
4,8000 % AstraZeneca Finance LLC DL-Notes 2024(24/27)	Consumer, Non-cyclical	3.07	USA
Geberit AG Nam.-Akt. (Dispost.) SF -,10	Industrials	3.06	Switzerland
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	2.98	USA
2,2500 % United States of America DL-Notes 2015(25)	Governments	2.94	USA
Roche Holding AG Inhaber-Genussscheine o.N.	Health Care	2.81	Switzerland
RTL Group S.A. Actions au Porteur o.N.	Consumer Discretionary	2.65	Luxembourg

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024–31/01/2025



## 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.

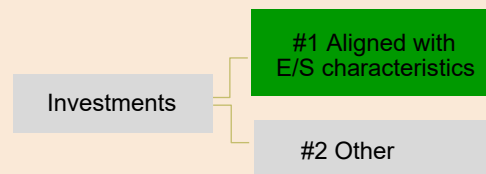
The Sub-Fund's sustainability strategy is monitored through defined investments based on a specific investment list (positive list).

As at the close of the financial year on 31/01/2025, 100% of the Sub-Fund was invested in sustainability-related investments in accordance with the Sub-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 31/01/2025, 66.92% of the Sub-Fund was invested in equities and 27.33% of the Sub-Fund was invested in bonds. The remaining investments were in derivatives and cash and cash equivalents (5.75%).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

As at the end of the financial year on 31/01/2025, the Sub-Fund's equity investments were largely in the following sectors:

- Consumer Discretionary 28.99%,
- Financials 16.50%,
- Industrials 15.45%,
- Information Technology 14.79%,
- Health Care 9.43%.

In the case of bonds, investments were largely in the following sectors:

- Governments 28.61%,
- Consumption, non-cyclical 23.00%,
- Financials, non-banking 22.61%,
- Sovereigns 14.65%,
- Consumption, cyclical 11.14%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The share of investments during the reporting period in sectors and sub-sectors of the economy and the income generated from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 5.15%.

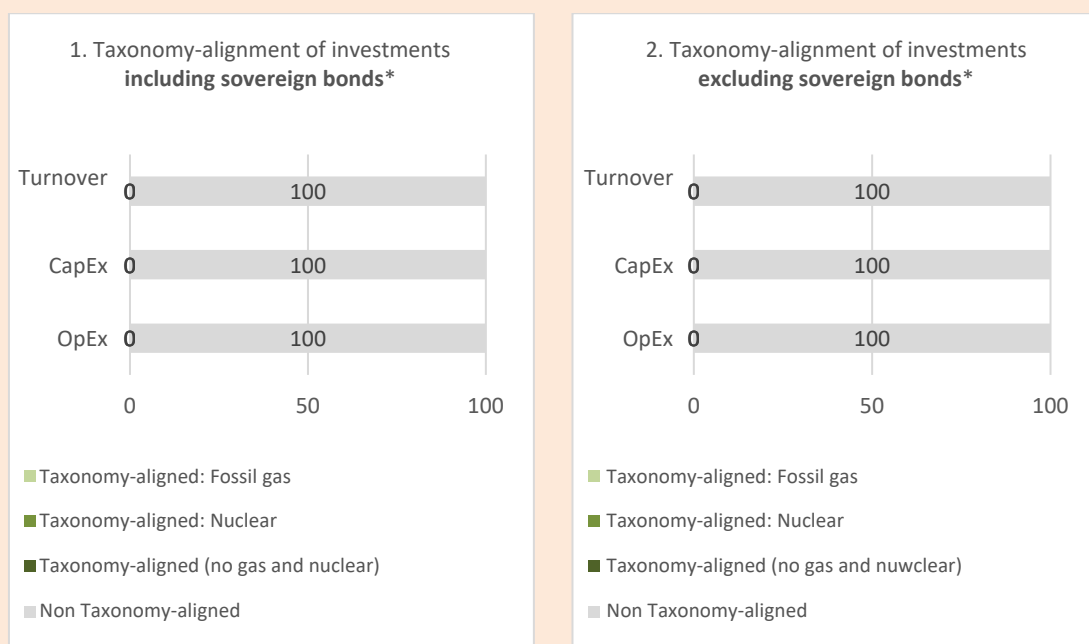
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*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.*



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

<sup>1</sup> 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.

**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.

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

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



**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.

For other investments that fall outside the scope of the Sub-Fund's sustainability strategy, it is ensured that they are not used in a way that contradicts the sustainability strategy. If derivatives may be acquired, it is ensured that the underlying asset is aligned with the sustainability strategy. If an underlying index is used, it is ensured that the index has sustainability characteristics. Due to the availability of financial instruments on the market, the sustainability characteristics of the underlying index may differ from the Sub-Fund's characteristics. All derivatives with underlying assets that could be categorised as inconsistent with the sustainability strategy, as well as currency holdings that do not correspond to the Sub-Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, may not be included as a significant component in the Sub-Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments that are not subject to an explicit review of minimum environmental and/or social safeguards can be specifically excluded from the sustainability strategy.



**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 Sub-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 further 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 sub-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 sub-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 (*Analyse-richtlinien 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 given preference. 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 sub-funds managed by the capital management company and have therefore been applied as a rule for all sub-funds, unless it is necessary to deviate from these voting guidelines for individual sub-funds in the interests of the investors, market integrity or for the benefit of the sub-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 exposure activities. However, these exposure activities are not carried out on behalf of the Sub-Fund.