

GANÉ

INVESTMENT-AG MIT TGV

GANÉ Global Equity Fund

ANNUAL REPORT

AS AT 31 JANUARY 2025

Annual report

GANÉ Global Equity 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

The GANÉ Global Equity Fund Sub-Fund invests in what the fund management considers to be the best business models globally, based on the value/event approach. The aim is to reduce the risks entailed in the portfolio selection by focusing on companies offering good business quality. The fund management defines business quality as business models that feature, in particular, sustainability, the defendability and consolidation of an existing competitive advantage, the capability of generating high free cash flows, and a long-term growth track with above-average return on capital. Positions in the companies selected for the Sub-Fund will be held for the long term. The Sub-Fund will be actively managed based on discretionary equity selection. Investments will be made in companies that the fund management considers to be strong and that create added value for their shareholders through sustainable business models, sound balance sheets and high margins. The stock selection is based on the value philosophy, which focuses on the specific analysis of the quality and fundamentals of the companies. The fund management views quality and fundamentals as the key criteria in the long term, i.e. securities prices reflect the intrinsic value of a company over time. The Sub-Fund promotes environmental and/or social characteristics within the meaning of Art. 8 of the Disclosure Regulation.

Structure of the portfolio and significant changes during the reporting period

	31/01/2025		31/01/2024	
	Market value	% of Fund assets	Market value	% of Fund assets
Equities	309,250,626.95	94.51	176,942,749.04	91.08
Other equity securities	14,850,058.28	4.54	6,897,047.77	3.55
Bank balances	3,715,614.43	1.14	11,821,015.27	6.08
Other assets	340,757.14	0.10	103,986.82	0.05
Liabilities	-941,818.80	-0.29	-1,497,039.13	-0.77
Sub-Fund assets	327,215,238.00	100.00	194,267,759.77	100.00

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The equity ratio including other equity securities increased by 4% to 99% compared to the previous year. Growth in the global economy stabilised during the reporting year, settling in the low single-digit percentage range. Contributing factors here included in particular the wars in Ukraine and the Middle East, the increasing fragmentation of the global economy and concerns about trade barriers and the sweeping tariffs announced by the US government on imports into the US. By contrast, the mood in the US was positive in anticipation of the deregulation of the economy and lower corporate and income tax. The US Federal Reserve has cut its key interest rate three times over the past year in response to lower inflation rates. In this environment, developments on the global equity markets, and in particular the US leading stock exchange, were favourable and stock prices rose. Buoyed by strong fundamentals, the tech large caps once again delivered a very strong stock market performance. Their weighting in the MSCI World and Standard & Poor's 500 indices was stronger than their weighting in the Fund. Stock selection for the Fund with a focus on information technology, consumer goods, industrials and healthcare—and within these areas on selected companies that offer strong operational catalytics combined with long-term growth, high gross margin and return on capital, and low capital intensity—is likely to continue delivering on the requirements for robustness and resilience in an economically challenging environment.

The liquidity position decreased from 6% to 1%. Macroeconomic factors continued to play only a secondary role during the financial year, since the investment focus is primarily on the valuation and prospects of the companies considered as specified in the fundamental investment policy. As in the previous year, the main regional emphasis was on the US, Switzerland and Germany. France, Denmark and Sweden were also in the mix. At the industrial sector level, information technology accounted for 27%, industrials 22%, consumer cyclicals 21%, health 11%, finance 9%, telecommunications 5% and commodities 5%.

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.

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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.

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.

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)¹

Unit class A:	+16.58%
Unit class B:	+16.57%
Unit class C:	+15.89%
Unit class D:	+15.90%
Unit class E:	+16.83%
Unit class X (TF)	+7.84% (since 15 July 2024)
Unit class Y (TF):	+7.84% (since 15 July 2024)

Important note

On 23 February 2024, the Terms and Conditions of Investment for the Sub-Fund were amended.

On 17 January 2025, a 1:10 equity split was carried out for unit classes A and B.

¹ 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
I. Assets	328,157,056.80	100.29
1. Equities	309,250,626.95	94.51
Federal Republic of Germany	55,380,750.00	16.92
Denmark	8,382,725.81	2.56
France	9,145,500.00	2.79
Sweden	8,267,654.89	2.53
Switzerland	69,355,038.67	21.20
USA	158,718,957.58	48.51
2. Other equity securities	14,850,058.28	4.54
CHF	14,850,058.28	4.54
3. Bank balances	3,715,614.43	1.14
4. Other assets	340,757.14	0.10
II. Liabilities	-941,818.80	-0.29
III. Sub-Fund assets	327,215,238.00	100.00

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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
Portfolio holdings							EUR	324,100,685.23	99.05
Exchange-traded securities							EUR	324,100,685.23	99.05
Equities							EUR	309,250,626.95	94.51
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163		QTY	27,000	18,750	0 CHF	669.000	19,140,616.72	5.85
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	25,500	9,500	0 CHF	510.800	13,802,479.60	4.22
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	62,000	21,500	0 CHF	233.300	15,327,540.53	4.68
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		QTY	93,000	48,000	0 CHF	130.350	12,845,766.66	3.93
VAT Group AG Namens-Aktien SF -,10	CH0311864901		QTY	22,000	9,000	0 CHF	353.400	8,238,635.16	2.52
Novo Nordisk A/S	DK0062498333		QTY	103,000	36,000	0 DKK	607.300	8,382,725.81	2.56
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	380,000	50,000	0 EUR	16.860	6,406,800.00	1.96
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	335,000	195,000	30,000 EUR	45.230	15,152,050.00	4.63
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		QTY	372,000	372,000	0 EUR	24.700	9,188,400.00	2.81
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	13,000	3,700	0 EUR	703.500	9,145,500.00	2.79
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	102,500	34,500	0 EUR	115.900	11,879,750.00	3.63
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	47,500	66,500	19,000 EUR	268.500	12,753,750.00	3.90
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	270,000	45,000	0 SEK	352.000	8,267,654.89	2.53
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	27,500	16,250	2,500 USD	437.450	11,573,864.73	3.54
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	85,000	44,000	25,000 USD	204.020	16,684,337.12	5.10
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	62,000	18,500	17,500 USD	237.680	14,177,563.98	4.33
Apple Inc. Registered Shares o.N.	US0378331005		QTY	32,500	20,000	34,500 USD	236.000	7,379,257.26	2.26
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	27	9	2 USD	702,613.500	18,251,457.09	5.58
Ferguson Enterpris.Inc. Registered Shares o.N.	US31488V1070		QTY	78,000	83,000	5,000 USD	181.120	13,591,841.45	4.15
HubSpot Inc. Registered Shares DL -,001	US4435731009		QTY	12,500	4,500	0 USD	779.530	9,374,759.48	2.87
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	35,000	22,000	4,500 USD	415.060	13,976,428.71	4.27
Moody's Corp. Registered Shares DL-,01	US6153691059		QTY	8,000	1,250	5,000 USD	499.440	3,844,063.88	1.17
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	115,000	130,000	15,000 USD	76.900	8,508,274.00	2.60
Paycom Software Inc. Registered Shares DL -,01	US70432V1026		QTY	78,000	78,000	0 USD	207.560	15,575,986.15	4.76
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	35,000	38,000	32,500 USD	341.700	11,506,157.40	3.52
Ulta Beauty Inc. Registered Shares DL -,01	US90384S3031		QTY	36,000	36,000	0 USD	412.150	14,274,966.33	4.36

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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
Other equity securities							EUR	14,850,058.28	4.54
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		QTY	49,000	23,000	0 CHF	286.000	14,850,058.28	4.54
Total securities							EUR	324,100,685.23	99.05

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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	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
							in reporting period		
Bank balances, non-securitised money market instruments and money market funds							EUR	3,715,614.43	1.14
Bank balances							EUR	3,715,614.43	1.14
EUR credit balances with:									
Hauck Aufhäuser Lampe Privatbank AG			EUR	3,715,614.43		%	100.000	3,715,614.43	1.14
Other assets							EUR	340,757.14	0.10
Interest claims			EUR	11,919.03				11,919.03	0.00
Dividend claims			EUR	82,331.15				82,331.15	0.03
Withholding tax claims			EUR	246,506.96				246,506.96	0.08
Other liabilities							EUR	-941,818.80	-0.29
Management fee			EUR	-929,199.65				-929,199.65	-0.28
Custodian fee			EUR	-12,619.15				-12,619.15	0.00
Sub-Fund assets							EUR	327,215,238.00	100.00 1)
GANÉ Global Equity Fund unit class A									
Equity value							EUR	152.68	
Issuing price							EUR	152.68	
Redemption price							EUR	152.68	
Number of equities							QTY	432,943	

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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	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
							in reporting period		
GANÉ Global Equity Fund unit class B									
Equity value							EUR	153.20	
Issuing price							EUR	153.20	
Redemption price							EUR	153.20	
Number of equities							QTY	142,516	
GANÉ Global Equity Fund unit class C									
Equity value							EUR	145.04	
Issuing price							EUR	152.29	
Redemption price							EUR	145.04	
Number of equities							QTY	567,766	
GANÉ Global Equity Fund unit class D									
Equity value							EUR	145.12	
Issuing price							EUR	152.38	
Redemption price							EUR	145.12	
Number of equities							QTY	400,975	
GANÉ Global Equity Fund unit class E									
Equity value							EUR	1,285.50	
Issuing price							EUR	1,285.50	
Redemption price							EUR	1,285.50	
Number of equities							QTY	75,964	
GANÉ Global Equity Fund unit class X (TF)									
Equity value							EUR	107.84	
Issuing price							EUR	107.84	
Redemption price							EUR	107.84	
Number of equities							QTY	5,087	

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GANÉ Global Equity 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	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
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GANÉ Global Equity Fund unit class Y (TF)

Equity value							EUR	107.84	
Issuing price							EUR	107.84	
Redemption price							EUR	107.84	
Number of equities							QTY	5,000	

Footnotes:

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

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Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

		as at 31/01/2025	
Swiss franc SF	(CHF)	0.9437000	= EUR 1 (EUR)
Danish krone DK	(DKK)	7.4620000	= EUR 1 (EUR)
Swedish krona SK	(SEK)	11.4954000	= EUR 1 (EUR)
US dollar DL	(USD)	1.0394000	= EUR 1 (EUR)

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

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
Exchange-traded securities					
Equities					
Ermenegildo Zegna N.V. Registered Shares DL -,0001	NL0015000PB5	QTY	150,000	900,000	
Moncler S.p.A. Azioni nom. o.N.	IT0004965148	QTY	0	67,000	
Unlisted securities					
Equities					
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43	QTY	27,750	78,000	
L'Occitane International SA Actions Nominatives o.N.	LU0501835309	QTY	0	4,150,000	

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

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GANÉ Global Equity Fund unit class A

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

				Total Per equity	
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	151,985.98	0.35
2. Dividends from foreign issuers (before withholding tax)			EUR	484,000.87	1.11
3. Interest from domestic securities			EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)			EUR	0.00	0.00
5. Interest from domestic liquidity investments			EUR	109,002.76	0.25
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	-22,797.88	-0.05
10. Deduction of foreign withholding tax			EUR	-79,904.23	-0.18
11. Other income			EUR	0.00	0.00
Total income			EUR	642,287.51	1.48
II. Expenses					
1. Interest on borrowings			EUR	0.00	0.00
2. Management fee			EUR	-626,194.62	-1.44
- Management fee	EUR	-626,194.62			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-29,715.89	-0.07
4. Auditing and publication expenses			EUR	-2,325.98	-0.01
5. Other expenses			EUR	-30,835.56	-0.07
- Custodian fees	EUR	-15,257.40			
- Equalisation of ordinary expenses	EUR	-6,246.29			
- Other costs	EUR	-9,331.87			
Total expenses			EUR	-689,072.06	-1.59
III. Ordinary net result			EUR	-46,784.55	-0.11
IV. Disposals					
1. Realised gains			EUR	3,127,718.10	7.22
2. Realised losses			EUR	-908,522.45	-2.10
Gain or loss on disposals			EUR	2,219,195.65	5.12

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GANÉ Global Equity Fund unit class A

V. Realised net income for the financial year	EUR	2,172,411.10	5.01
1. Net change in unrealised gains	EUR	7,137,435.52	16.49
2. Net change in unrealised losses	EUR	-471,803.01	-1.09
VI. Unrealised net income for the financial year	EUR	6,665,632.51	15.40
VII. Net income for the financial year	EUR	8,838,043.61	20.41

Change in the value of the Sub-Fund

2024/2025

I. Value of the Sub-Fund at the start of the financial year	EUR		48,509,380.92
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		8,724,014.31
a) Inflows of funds from sales of equities	EUR	18,532,826.00	
b) Outflows of funds from redemptions of equities	EUR	-9,808,811.69	
4. Income equalisation/expense equalisation	EUR		32,477.14
5. Net income for the financial year	EUR		8,838,043.61
of which unrealised gains	EUR	7,137,435.52	
of which unrealised losses	EUR	-471,803.01	
II. Value of the Sub-Fund at the end of the financial year	EUR		66,103,915.98

Utilisation of Sub-Fund earnings

Calculation of amount reinvested, in total and per equity

			Total	Per equity
I. Available for reinvestment				
1. Realised net income for the financial year	EUR	2,172,411.10	5.01	
2. Transfer from the Sub-Fund	EUR	0.00	0.00	
3. Tax deduction for the financial year	EUR	0.00	0.00	
II. Reinvestment	EUR	2,172,411.10	5.01	

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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	
2022/2023 *)	Quantity	7,725	EUR	8,263,873.59	EUR	1,069.76
2023/2024	Quantity	37,040	EUR	48,509,380.92	EUR	1,309.65
2024/2025	Quantity	432,943	EUR	66,103,915.98	EUR	152.68

*) Launch date 23/09/2022

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GANÉ Global Equity Fund unit class B

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

				Total Per equity	
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	50,196.64	0.35
2. Dividends from foreign issuers (before withholding tax)			EUR	159,859.06	1.12
3. Interest from domestic securities			EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)			EUR	0.00	0.00
5. Interest from domestic liquidity investments			EUR	36,006.50	0.25
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	-7,529.49	-0.05
10. Deduction of foreign withholding tax			EUR	-26,392.14	-0.18
11. Other income			EUR	0.00	0.00
Total income			EUR	212,140.57	1.49
II. Expenses					
1. Interest on borrowings			EUR	0.00	0.00
2. Management fee			EUR	-185,679.55	-1.30
- Management fee	EUR	-185,679.55			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-8,845.93	-0.06
4. Auditing and publication expenses			EUR	-1,464.27	-0.01
5. Other expenses			EUR	-36,054.52	-0.26
- Custodian fees	EUR	-4,892.68			
- Equalisation of ordinary expenses	EUR	-28,342.51			
- Other costs	EUR	-2,819.33			
Total expenses			EUR	-232,044.27	-1.63
III. Ordinary net result			EUR	-19,903.70	-0.14
IV. Disposals					
1. Realised gains			EUR	1,033,080.42	7.25
2. Realised losses			EUR	-300,030.80	-2.11
Gain or loss on disposals			EUR	733,049.62	5.14

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GANÉ Global Equity Fund unit class B

V. Realised net income for the financial year	EUR	713,145.91	5.00
1. Net change in unrealised gains	EUR	2,602,478.90	18.26
2. Net change in unrealised losses	EUR	-446,653.34	-3.13
VI. Unrealised net income for the financial year	EUR	2,155,825.56	15.13
VII. Net income for the financial year	EUR	2,868,971.47	20.13

Change in the value of the Sub-Fund

2024/2025

I. Value of the Sub-Fund at the start of the financial year	EUR	11,597,608.64
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	7,472,012.35
a) Inflows of funds from sales of equities	EUR	9,262,554.94
b) Outflows of funds from redemptions of equities	EUR	-1,790,542.59
4. Income equalisation/expense equalisation	EUR	-105,570.25
5. Net income for the financial year	EUR	2,868,971.47
of which unrealised gains	EUR	2,602,478.90
of which unrealised losses	EUR	-446,653.34
II. Value of the Sub-Fund at the end of the financial year	EUR	21,833,022.22

Utilisation of Sub-Fund earnings

Calculation of distribution, in total and per equity

		Total	Per equity
I. Available for distribution	EUR	740,796.34	5.20
1. Amount brought forward	EUR	-272,380.38	-1.91
2. Realised net income for the financial year	EUR	713,145.91	5.00
3. Transfer from the Sub-Fund **)	EUR	300,030.80	2.11
II. Not used for distribution	EUR	633,909.56	4.45
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	633,909.56	4.45
III. Total distribution	EUR	106,886.78	0.75
2. Final distribution	EUR	106,886.78	0.75

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

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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	
2022/2023 *)	Quantity	5,565	EUR	5,958,575.14	EUR	1,070.72
2023/2024	Quantity	8,824	EUR	11,597,608.64	EUR	1,314.27
2024/2025	Quantity	142,516	EUR	21,833,022.22	EUR	153.20

*) Launch date 23/09/2022

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GANÉ Global Equity Fund unit class C

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

				Total Per equity	
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	190,303.88	0.34
2. Dividends from foreign issuers (before withholding tax)			EUR	605,655.25	1.07
3. Interest from domestic securities			EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)			EUR	0.00	0.00
5. Interest from domestic liquidity investments			EUR	136,303.91	0.24
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-28,545.56	-0.05
10. Deduction of foreign withholding tax			EUR	-99,941.90	-0.18
11. Other income			EUR	0.00	0.00
Total income			EUR	803,775.58	1.42
II. Expenses					
1. Interest on borrowings			EUR	0.00	0.00
2. Management fee			EUR	-1,045,430.22	-1.84
- Management fee	EUR	-1,045,430.22			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-31,961.37	-0.06
4. Auditing and publication expenses			EUR	-4,375.16	-0.01
5. Other expenses			EUR	-228,735.05	-0.40
- Custodian fees	EUR	-18,533.63			
- Equalisation of ordinary expenses	EUR	-199,938.76			
- Other costs	EUR	-10,262.66			
Total expenses			EUR	-1,310,501.80	-2.31
III. Ordinary net result			EUR	-506,726.22	-0.89
IV. Disposals					
1. Realised gains			EUR	3,910,434.44	6.89
2. Realised losses			EUR	-1,134,952.35	-2.00
Gain or loss on disposals			EUR	2,775,482.09	4.89

Annual report

GANÉ Global Equity Fund unit class C

V. Realised net income for the financial year	EUR	2,268,755.87	4.00
1. Net change in unrealised gains	EUR	10,786,096.04	19.00
2. Net change in unrealised losses	EUR	-3,172,311.90	-5.59
VI. Unrealised net income for the financial year	EUR	7,613,784.14	13.41
VII. Net income for the financial year	EUR	9,882,540.01	17.41

Change in the value of the Sub-Fund

2024/2025

I. Value of the Sub-Fund at the start of the financial year	EUR	30,584,563.98
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	42,442,883.10
a) Inflows of funds from sales of equities	EUR	54,311,224.00
b) Outflows of funds from redemptions of equities	EUR	-11,868,340.90
4. Income equalisation/expense equalisation	EUR	-562,650.08
5. Net income for the financial year	EUR	9,882,540.01
of which unrealised gains	EUR	10,786,096.04
of which unrealised losses	EUR	-3,172,311.90
II. Value of the Sub-Fund at the end of the financial year	EUR	82,347,337.01

Utilisation of Sub-Fund earnings

Calculation of distribution, in total and per equity

		Total	Per equity
I. Available for distribution	EUR	1,367,653.95	2.41
1. Amount brought forward	EUR	-2,036,054.41	-3.59
2. Realised net income for the financial year	EUR	2,268,755.87	4.00
3. Transfer from the Sub-Fund *)	EUR	1,134,952.49	2.00
II. Not used for distribution	EUR	941,829.63	1.66
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	941,829.63	1.66
III. Total distribution	EUR	425,824.32	0.75
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	425,824.32	0.75

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

Annual report GANÉ Global Equity Fund unit class C

Comparative overview since launch

Financial year	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	
2022/2023 *)	Quantity	11,550	EUR	1,192,501.28	EUR	103.24
2023/2024	Quantity	244,381	EUR	30,584,563.98	EUR	125.15
2024/2025	Quantity	567,766	EUR	82,347,337.01	EUR	145.04

*) Launch date 01/12/2022

Annual report
GANÉ Global Equity Fund unit class D

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

				Total Per equity	
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	134,558.88	0.34
2. Dividends from foreign issuers (before withholding tax)			EUR	428,111.14	1.07
3. Interest from domestic securities			EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)			EUR	0.00	0.00
5. Interest from domestic liquidity investments			EUR	96,396.24	0.24
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-20,183.82	-0.05
10. Deduction of foreign withholding tax			EUR	-70,643.08	-0.18
11. Other income			EUR	0.00	0.00
Total income			EUR	568,239.36	1.42
II. Expenses					
1. Interest on borrowings			EUR	0.00	0.00
2. Management fee			EUR	-838,142.51	-2.09
- Management fee	EUR	-838,142.51			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-25,279.49	-0.06
4. Auditing and publication expenses			EUR	-3,075.89	-0.01
5. Other expenses			EUR	-59,901.73	-0.15
- Custodian fees	EUR	-13,333.03			
- Equalisation of ordinary expenses	EUR	-38,779.85			
- Other costs	EUR	-7,788.85			
Total expenses			EUR	-926,399.62	-2.31
III. Ordinary net result			EUR	-358,160.26	-0.89
IV. Disposals					
1. Realised gains			EUR	2,764,749.46	6.90
2. Realised losses			EUR	-801,957.96	-2.00
Gain or loss on disposals			EUR	1,962,791.51	4.90

Annual report

GANÉ Global Equity Fund unit class D

V. Realised net income for the financial year	EUR	1,604,631.25	4.01
1. Net change in unrealised gains	EUR	6,499,944.25	16.21
2. Net change in unrealised losses	EUR	-645,223.90	-1.61
VI. Unrealised net income for the financial year	EUR	5,854,720.35	14.60
VII. Net income for the financial year	EUR	7,459,351.60	18.61

Change in the value of the Sub-Fund

2024/2025

I. Value of the Sub-Fund at the start of the financial year	EUR		38,458,214.05
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		12,368,081.05
a) Inflows of funds from sales of equities	EUR	29,043,823.51	
b) Outflows of funds from redemptions of equities	EUR	-16,675,742.45	
4. Income equalisation/expense equalisation	EUR		-94,397.70
5. Net income for the financial year	EUR		7,459,351.60
of which unrealised gains	EUR	6,499,944.25	
of which unrealised losses	EUR	-645,223.90	
II. Value of the Sub-Fund at the end of the financial year	EUR		58,191,249.01

Utilisation of Sub-Fund earnings

Calculation of amount reinvested, in total and per equity

			Total	Per equity
I. Available for reinvestment				
1. Realised net income for the financial year	EUR	1,604,631.25	4.01	
2. Transfer from the Sub-Fund	EUR	0.00	0.00	
3. Tax deduction for the financial year	EUR	0.00	0.00	
II. Reinvestment	EUR	1,604,631.25	4.01	

Annual report

GANÉ Global Equity 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	
2022/2023 *)	Quantity	16,283	EUR	1,681,017.51	EUR	103.24
2023/2024	Quantity	307,143	EUR	38,458,214.05	EUR	125.21
2024/2025	Quantity	400,975	EUR	58,191,249.01	EUR	145.12

*) Launch date 01/12/2022

Annual report
GANÉ Global Equity Fund unit class E

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

				Total Per equity	
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	224,166.62	2.95
2. Dividends from foreign issuers (before withholding tax)			EUR	713,886.22	9.40
3. Interest from domestic securities			EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)			EUR	0.00	0.00
5. Interest from domestic liquidity investments			EUR	160,522.95	2.11
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	-33,624.97	-0.44
10. Deduction of foreign withholding tax			EUR	-117,853.05	-1.55
11. Other income			EUR	0.00	0.00
Total income			EUR	947,097.78	12.47
II. Expenses					
1. Interest on borrowings			EUR	0.00	0.00
2. Management fee			EUR	-667,178.36	-8.78
- Management fee	EUR	-667,178.36			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-42,012.56	-0.56
4. Auditing and publication expenses			EUR	-3,085.58	-0.04
5. Other expenses			EUR	-78,488.47	-1.03
- Custodian fees	EUR	-22,202.70			
- Equalisation of ordinary expenses	EUR	-43,112.80			
- Other costs	EUR	-13,172.98			
Total expenses			EUR	-790,764.97	-10.41
III. Ordinary net income			EUR	156,332.81	2.06
IV. Disposals					
1. Realised gains			EUR	4,610,803.42	60.70
2. Realised losses			EUR	-1,340,899.16	-17.65
Gain or loss on disposals			EUR	3,269,904.25	43.05

Annual report

GANÉ Global Equity Fund unit class E

V. Realised net income for the financial year	EUR	3,426,237.07	45.11
1. Net change in unrealised gains	EUR	14,656,714.00	192.94
2. Net change in unrealised losses	EUR	-4,712,279.10	-62.03
VI. Unrealised net income for the financial year	EUR	9,944,434.90	130.91
VII. Net income for the financial year	EUR	13,370,671.97	176.02

Change in the value of the Sub-Fund

2024/2025

I. Value of the Sub-Fund at the start of the financial year	EUR	65,117,992.18
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	19,344,729.53
a) Inflows of funds from sales of equities	EUR	19,344,729.53
b) Outflows of funds from redemptions of equities	EUR	0.00
4. Income equalisation/expense equalisation	EUR	-181,450.05
5. Net income for the financial year	EUR	13,370,671.97
of which unrealised gains	EUR	14,656,714.00
of which unrealised losses	EUR	-4,712,279.10
II. Value of the Sub-Fund at the end of the financial year	EUR	97,651,943.63

Utilisation of Sub-Fund earnings

Calculation of distribution, in total and per equity

		Total	Per equity
I. Available for distribution	EUR	4,534,579.42	59.70
1. Amount brought forward	EUR	-232,556.78	-3.06
2. Realised net income for the financial year	EUR	3,426,237.07	45.11
3. Transfer from the Sub-Fund *)	EUR	1,340,899.14	17.65
II. Not used for distribution	EUR	4,534,579.42	59.70
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	4,534,579.42	59.70
III. Total distribution	EUR	0.00	0.00
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	0.00	0.00

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

Annual report GANÉ Global Equity Fund unit class E

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	59,179	EUR	65,117,992.18	EUR	1,100.36
2024/2025	Quantity	75,964	EUR	97,651,943.63	EUR	1,285.50

*) Launch date 13/11/2023

Annual report
GANÉ Global Equity Fund unit class X (TF)

Statement of operations (including income equalisation)
for the period from 15/07/2024 to 31/01/2025

				Total Per equity	
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	0.00	0.00
2. Dividends from foreign issuers (before withholding tax)			EUR	996.16	0.20
3. Interest from domestic securities			EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)			EUR	0.00	0.00
5. Interest from domestic liquidity investments			EUR	159.82	0.03
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	0.00	0.00
10. Deduction of foreign withholding tax			EUR	-251.39	-0.05
11. Other income			EUR	0.00	0.00
Total income			EUR	904.58	0.18
II. Expenses					
1. Interest on borrowings			EUR	0.00	0.00
2. Management fee			EUR	-2,693.39	-0.53
- Management fee	EUR	-2,693.39			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-133.47	-0.03
4. Auditing and publication expenses			EUR	-13.44	0.00
5. Other expenses			EUR	-1,319.38	-0.26
- Custodian fees	EUR	-124.83			
- Equalisation of ordinary expenses	EUR	-49.42			
- Other costs	EUR	-1,145.14			
- of which costs for licensing fees	EUR	-1,124.55			
Total expenses			EUR	-4,159.68	-0.82
III. Ordinary net result			EUR	-3,255.10	-0.64
IV. Disposals					
1. Realised gains			EUR	10,694.95	2.10
2. Realised losses			EUR	-7,380.22	-1.45
Gain or loss on disposals			EUR	3,314.73	0.65

Annual report

GANÉ Global Equity Fund unit class X (TF)

V. Realised net income for the short financial year	EUR	59.63	0.01
1. Net change in unrealised gains	EUR	75,444.43	14.83
2. Net change in unrealised losses	EUR	-35,689.46	-7.02
VI. Unrealised net income for the short financial year	EUR	39,754.97	7.81
VII. Net income for the short financial year	EUR	39,814.60	7.82

Change in the value of the Sub-Fund

2024/2025

I. Value of the Sub-Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	508,782.63
a) Inflows of funds from sales of equities	EUR	508,782.63
b) Outflows of funds from redemptions of equities	EUR	0.00
4. Income equalisation/expense equalisation	EUR	-23.72
5. Net income for the short financial year	EUR	39,814.60
of which unrealised gains	EUR	75,444.43
of which unrealised losses	EUR	-35,689.46
II. Value of the Sub-Fund at the end of the short financial year	EUR	548,573.51

Utilisation of Sub-Fund earnings

Calculation of distribution, in total and per equity

		Total	Per equity
I. Available for distribution	EUR	7,439.85	1.46
1. Amount brought forward	EUR	0.00	0.00
2. Realised net income for the short financial year	EUR	59.63	0.01
3. Transfer from the Sub-Fund *)	EUR	7,380.22	1.45
II. Not used for distribution	EUR	7,439.85	1.46
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	7,439.85	1.46
III. Total distribution	EUR	0.00	0.00
1. Interim distribution	EUR	0.00	0.00
2. Final distribution	EUR	0.00	0.00

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

Annual report GANÉ Global Equity Fund unit class 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	5,087	EUR	548,573.51	EUR	107.84

*) Launch date 15/07/2024

Annual report
GANÉ Global Equity Fund unit class Y (TF)

Statement of operations (including income equalisation)
for the period from 15/07/2024 to 31/01/2025

				Total Per equity	
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	0.00	0.00
2. Dividends from foreign issuers (before withholding tax)			EUR	979.13	0.20
3. Interest from domestic securities			EUR	0.00	0.00
4. Interest from foreign securities (before withholding tax)			EUR	0.00	0.00
5. Interest from domestic liquidity investments			EUR	157.09	0.03
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	0.00	0.00
10. Deduction of foreign withholding tax			EUR	-247.10	-0.05
11. Other income			EUR	0.00	0.00
Total income			EUR	889.12	0.18
II. Expenses					
1. Interest on borrowings			EUR	0.00	0.00
2. Management fee			EUR	-2,680.71	-0.54
- Management fee	EUR	-2,680.71			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-132.82	-0.03
4. Auditing and publication expenses			EUR	-13.51	0.00
5. Other expenses			EUR	-1,262.77	-0.25
- Custodian fees	EUR	-124.01			
- Equalisation of ordinary expenses	EUR	6.21			
- Other costs	EUR	-1,144.96			
- of which costs for licensing fees	EUR	-1,124.55			
Total expenses			EUR	-4,089.81	-0.82
III. Ordinary net result			EUR	-3,200.69	-0.64
IV. Disposals					
1. Realised gains			EUR	10,511.40	2.10
2. Realised losses			EUR	-7,253.45	-1.45
Gain or loss on disposals			EUR	3,257.94	0.65

Annual report

GANÉ Global Equity Fund unit class Y (TF)

V. Realised net income for the short financial year	EUR	57.26	0.01
1. Net change in unrealised gains	EUR	74,872.88	14.97
2. Net change in unrealised losses	EUR	-35,698.39	-7.14
VI. Unrealised net income for the short financial year	EUR	39,174.49	7.83
VII. Net income for the short financial year	EUR	39,231.75	7.84

Change in the value of the Sub-Fund

2024/2025

I. Value of the Sub-Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	499,977.20
a) Inflows of funds from sales of equities	EUR	502,997.60
b) Outflows of funds from redemptions of equities	EUR	-3,020.40
4. Income equalisation/expense equalisation	EUR	-12.31
5. Net income for the short financial year	EUR	39,231.75
of which unrealised gains	EUR	74,872.88
of which unrealised losses	EUR	-35,698.39
II. Value of the Sub-Fund at the end of the short financial year	EUR	539,196.63

Utilisation of Sub-Fund earnings

Calculation of amount reinvested, in total and per equity

			Total	Per equity
I. Available for reinvestment				
1. Realised net income for the short financial year	EUR	57.26	0.01	
2. Transfer from the Sub-Fund	EUR	0.00	0.00	
3. Tax deduction for the short financial year	EUR	0.00	0.00	
II. Reinvestment	EUR	57.26	0.01	

Annual report GANÉ Global Equity Fund unit class Y (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 5,000	EUR 539,196.63	EUR 107.84

*) Launch date 15/07/2024

Annual report
GANÉ Global Equity Fund

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

			Total
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		751,212.01
2. Dividends from foreign issuers (before withholding tax)	EUR		2,393,487.83
3. Interest from domestic securities	EUR		0.00
4. Interest from foreign securities (before withholding tax)	EUR		0.00
5. Interest from domestic liquidity investments	EUR		538,549.27
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		-112,681.72
10. Deduction of foreign withholding tax	EUR		-395,232.88
11. Other income	EUR		0.00
Total income	EUR		3,175,334.51
II. Expenses			
1. Interest on borrowings	EUR		0.00
2. Management fee	EUR		-3,367,999.37
- Management fee	EUR	-3,367,999.37	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee	EUR		-138,081.52
4. Auditing and publication expenses	EUR		-14,353.82
5. Other expenses	EUR		-436,597.49
- Custodian fees	EUR	-74,468.29	
- Equalisation of ordinary expenses	EUR	-316,463.42	
- Other costs	EUR	-45,665.78	
- of which costs for licensing fees	EUR	-2,249.10	
Total expenses	EUR		-3,957,032.20
III. Ordinary net result	EUR		-781,697.70
IV. Disposals			
1. Realised gains	EUR		15,467,992.18
2. Realised losses	EUR		-4,500,996.40
Gain or loss on disposals	EUR		10,966,995.78

Annual report GANÉ Global Equity Fund

V. Realised net income for the financial year		EUR	10,185,298.09
1. Net change in unrealised gains		EUR	41,832,986.02
2. Net change in unrealised losses		EUR	-9,519,659.10
			0.00
VI. Unrealised net income for the financial year		EUR	32,313,326.92
VII. Net income for the financial year		EUR	42,498,625.01

Change in the value of the Sub-Fund

2024/2025

I. Value of the Sub-Fund at the start of the financial year			EUR	194,267,759.77
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	91,360,480.17
a) Inflows of funds from sales of equities	EUR	131,506,938.21		
b) Outflows of funds from redemptions of equities	EUR	-40,146,458.03		
4. Income equalisation/expense equalisation			EUR	-911,626.97
5. Net income for the financial year			EUR	42,498,625.01
of which unrealised gains	EUR	41,832,986.02		
of which unrealised losses	EUR	-9,519,659.10		
II. Value of the Sub-Fund at the end of the financial year			EUR	327,215,237.98

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GANÉ Global Equity 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 Global Equity Fund unit class A	100,000	0.00	0.970	Reinvestment	EUR
GANÉ Global Equity Fund unit class B	100,000	0.00	0.970	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class C	none	5.00	1.570	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class D	none	5.00	1.570	Reinvestment	EUR
GANÉ Global Equity Fund unit class E	20,000,000	0.00	0.700	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class X (TF)	none	0.00	0.970	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class Y (TF)	none	0.00	0.970	Reinvestment	EUR

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

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GANÉ Global Equity Fund**

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

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR	0.00
Securities holdings as a percentage of Sub-Fund assets		99.05
Derivatives holdings as a percentage of Sub-Fund assets		0.00

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

Other disclosures

GANÉ Global Equity Fund unit class A

Equity value	EUR	152.68
Issuing price	EUR	152.68
Redemption price	EUR	152.68
Number of equities	QTY	432,943

GANÉ Global Equity Fund unit class B

Equity value	EUR	153.20
Issuing price	EUR	153.20
Redemption price	EUR	153.20
Number of equities	QTY	142,516

GANÉ Global Equity Fund unit class C

Equity value	EUR	145.04
Issuing price	EUR	152.29
Redemption price	EUR	145.04
Number of equities	QTY	567,766

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GANÉ Global Equity Fund

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

GANÉ Global Equity Fund unit class D

Equity value	EUR	145.12
Issuing price	EUR	152.38
Redemption price	EUR	145.12
Number of equities	QTY	400,975

GANÉ Global Equity Fund unit class E

Equity value	EUR	1,285.50
Issuing price	EUR	1,285.50
Redemption price	EUR	1,285.50
Number of equities	QTY	75,964

GANÉ Global Equity Fund unit class X (TF)

Equity value	EUR	107.84
Issuing price	EUR	107.84
Redemption price	EUR	107.84
Number of equities	QTY	5,087

GANÉ Global Equity Fund unit class Y (TF)

Equity value	EUR	107.84
Issuing price	EUR	107.84
Redemption price	EUR	107.84
Number of equities	QTY	5,000

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GANÉ Global Equity 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 Equity Fund unit class A

The total expense ratio (excluding transaction costs) for the past financial year amounts to

1.06 %

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

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

0.05 %

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

EUR

0.00

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GANÉ Global Equity Fund

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

GANÉ Global Equity Fund unit class B

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.07 %

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 0.05 %

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

GANÉ Global Equity Fund unit class C

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.66 %

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

Performance-related compensation as a percentage of the average net asset value 0.02 %

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

GANÉ Global Equity Fund unit class D

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.66 %

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

Performance-related compensation as a percentage of the average net asset value 0.04 %

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

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

GANÉ Global Equity Fund unit class E

The total expense ratio (excluding transaction costs) for the past financial year amounts to

0.90 %

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.

No performance fee was incurred during this period.

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

EUR

0.00

GANÉ Global Equity Fund unit class X (TF)

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

1.46 %

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.

No performance fee was incurred during this period.

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

EUR

0.00

GANÉ Global Equity Fund unit class Y (TF)

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

1.47 %

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.

No performance fee was incurred during this period.

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

EUR

0.00

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GANÉ Global Equity Fund

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

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

Material other income and other expenses

GANÉ Global Equity Fund unit class A

Material other income:

EUR 0.00

Material other expenses:

EUR 0.00

GANÉ Global Equity Fund unit class B

Material other income:

EUR 0.00

Material other expenses:

EUR 0.00

GANÉ Global Equity Fund unit class C

Material other income:

EUR 0.00

Material other expenses:

EUR 0.00

GANÉ Global Equity Fund unit class D

Material other income:

EUR 0.00

Material other expenses:

EUR 0.00

GANÉ Global Equity Fund unit class E

Material other income:

EUR 0.00

Material other expenses:

EUR 0.00

**Annual report
GANÉ Global Equity Fund**

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

GANÉ Global Equity Fund unit class X (TF)

Material other income:	EUR	0.00
Material other expenses:	EUR	1,145.14
- of which costs for licensing fees	EUR	1,124.55

GANÉ Global Equity Fund unit class Y (TF)

Material other income:	EUR	0.00
Material other expenses:	EUR	1,144.85
- of which costs for licensing fees	EUR	1,124.55

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

Transaction costs	EUR	123,940.61
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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

Total employee remuneration paid by the CMC in the past financial year	in EUR million	88.0
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
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	3.3
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/>.

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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 Equity 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 Equity Fund

Legal entity identifier:
5299008PEOMLF10TE177

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

No

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

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



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, downstream activities) > 10% turnover
- Alcohol (production) > 10% turnover
- Tobacco (production, downstream activities) > 5.00% turnover
- Gambling (upstream activities, production, downstream activities) > 10% turnover
- Nuclear energy > 10% turnover
- Nuclear weapons (upstream activities, production, downstream activities) > 5.00% turnover
- Conventional weapons (production, downstream activities) > 10.0% 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
- Fracking/oil sands: 0%
- Oil sands (cultivation, exploration, services) > 10%
- Oil shale (cultivation, exploration, services) > 10%

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 on companies that have no significant negative impact on the 17 Sustainable Development Goals (SDGs) of the United Nations or that perform particularly well on sustainability.

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).

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

● **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.

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 5.8721
(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 5.30%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 43.86%
(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 Co-operation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the 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 13.49%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 35.55%
(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 — n/a
(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 — n/a
(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.

The principal adverse impacts on sustainability factors				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator	Metric	Impacts		
		2025	2024	2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
2. Carbon footprint	Carbon footprint Scope 1 and 2; for calculation refer to Annex I of the Sustainable Finance Disclosure Regulation	5.8721	6.9916	5.3989
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.30%	4.45%	3.06%
	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	43.86%	34.95%	63.07%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	0.00%	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%	45.20%	51.58%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.49%	9.06%	12.01%

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.55%	35.08%	35.54%
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%	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	n/a	n/a	n/a
	Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a	n/a

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.

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

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. Investment units are not fully allocated to MSCI sectors.

Largest investments	Sector	% Assets	Country
Berkshire Hathaway Inc. Registered Shares A DL 5	Financials	5.30	USA
Sika AG Namens-Aktien SF 0,01	Materials	4.86	Switzerland
BELIMO Holding AG Namens-Aktien SF -,05	Industrials	4.84	Switzerland
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	4.82	USA
HUGO BOSS AG Namens-Aktien o.N.	Consumer Discretionary	4.70	Germany
Geberit AG Nam.-Akt. (Dispost.) SF-,10	Industrials	4.53	Switzerland
Salesforce Inc. Registered Shares DL -,001	Information Technology	4.24	USA
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	4.21	USA
SAP SE Inhaber-Aktien o.N.	Information Technology	4.09	Germany
Adobe Inc. Registered Shares o.N.	Information Technology	4.08	USA
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	3.83	USA
Straumann Holding AG Namens-Aktien SF 0,01	Health Care	3.54	Switzerland
Roche Holding AG Inhaber-Genussscheine o.N.	Health Care	3.36	Switzerland
Novo Nordisk A/S	Health Care	3.20	Denmark
Nemetschek SE Inhaber-Aktien o.N.	Information Technology	3.19	Germany



What was the proportion of sustainability-related investments?

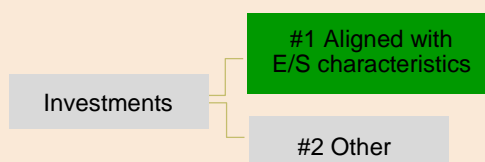
Sustainability-related investments (not to be confused with sustainable investments) refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

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.

● What was the asset allocation?

As at the close of the financial year on 31/01/2025, 99.05% of the Sub-Fund was invested in equities. The remaining investments were in cash and cash equivalents (0.95%).



#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.

Asset allocation describes the share of investments in specific assets.

● **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:

- Information Technology 27.04%,
- Industrials 21.71%,
- Consumer Discretionary 21.45%,
- Health care 11.13%,
- Financials 8.79%.

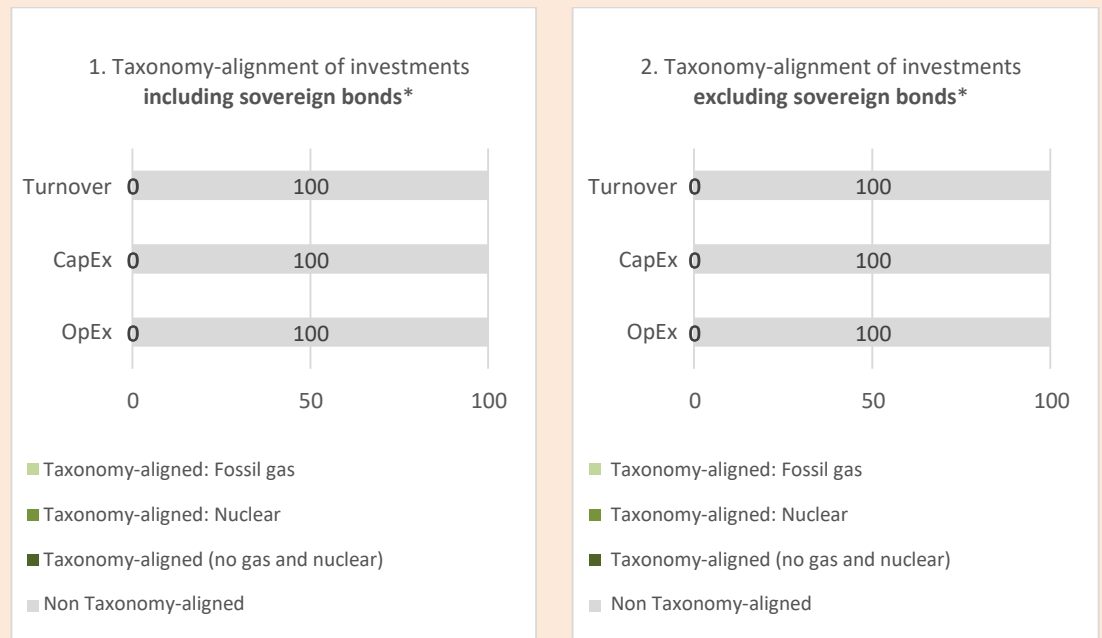
The share of investments during the reporting period in sectors and sub-sectors of the economy that generate income from exploration, mining, production, manufacturing, processing, storage, refining or sale of fossil fuels, including transport, storage and trading, as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 5.30%.

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.

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

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

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



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

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

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 (*Analyseleitlinien 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.