

**GANÉ Global Equity Fund**

**Annual report**

**as at**

**31 January 2023**

# Annual report GANÉ Global Equity Fund

## Report on activities in the short financial year

for the reporting period from 23 September 2022 to 31 January 2023

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

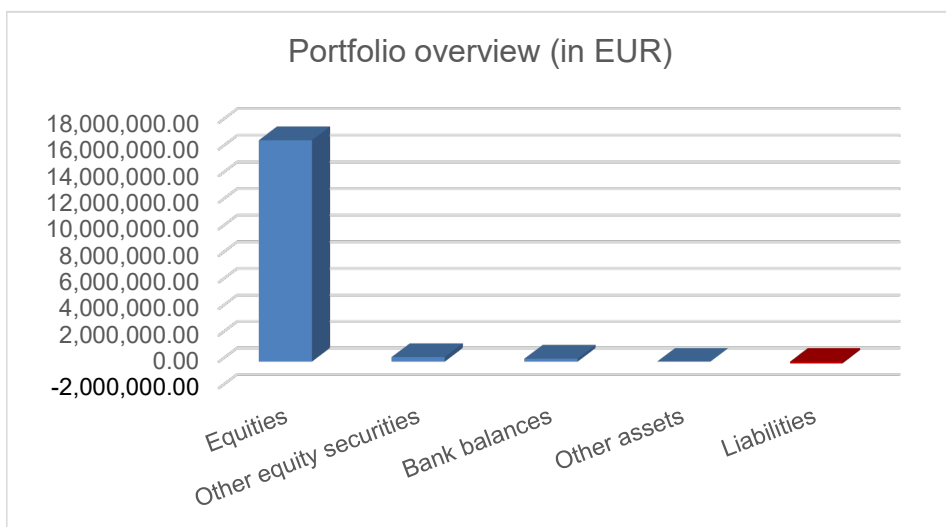
The GANÉ Global Equity Fund Sub-Fund invests in what the fund management considers to be the best business models globally, based on the value/event approach. The aim is to reduce the risks entailed in the portfolio selection by focusing on companies offering good business quality. The fund management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

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

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

### Structure of the portfolio

The structure of the portfolio of the GANÉ Global Equity Fund special AIF in respect of the investment targets as at the end of the short financial year on 31 January 2023:



### Portfolio overview (in EUR)

Description	Amount
Equities	16,669,574.21
Other equity securities	343,157.89
Bank balances	222,563.11
Other assets	4,074.96
Liabilities	-143,402.65
<b>Sub-Fund assets</b>	<b>17,095,967.52</b>

The portfolio comprised the equities of 26 companies during the reporting period. There were no material changes to the equity ratio or to the country, sector or currency allocation during this period.

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## Report on activities in the short financial year

### Overview of the investment transactions

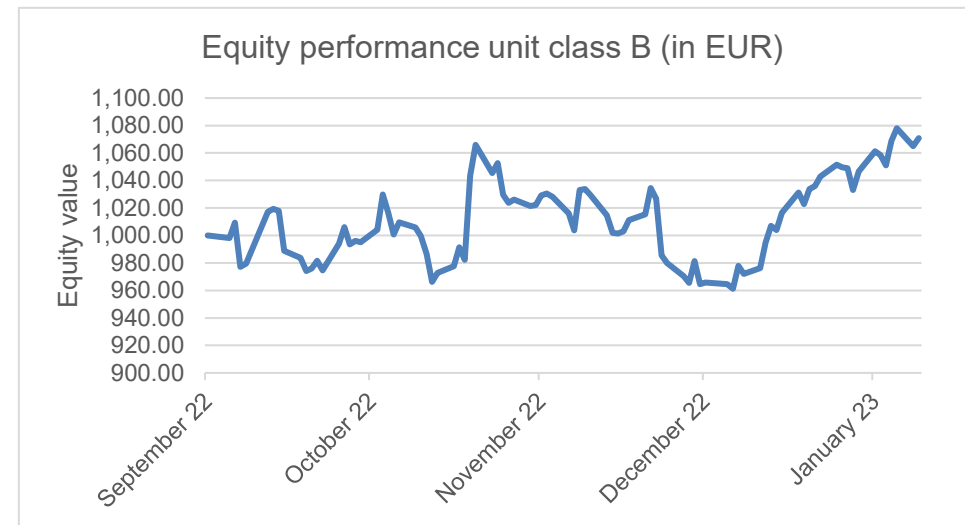
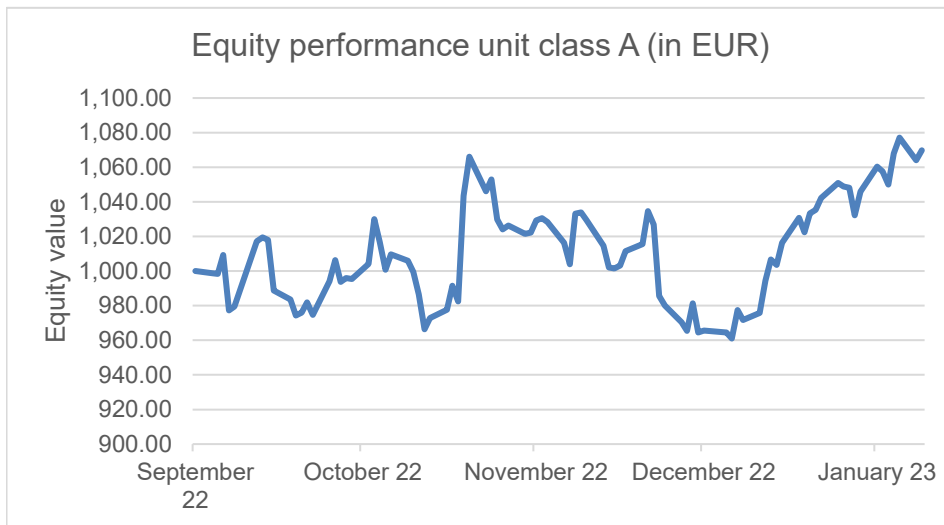
Illustration of the transaction volume during the reporting period from 23 September 2022 to 31 January 2023:

### Gains/losses on disposals

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

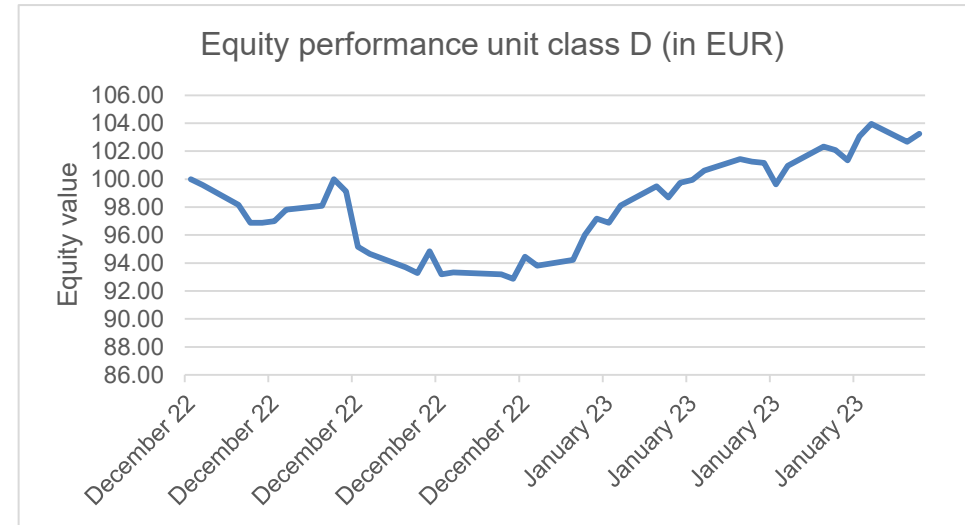
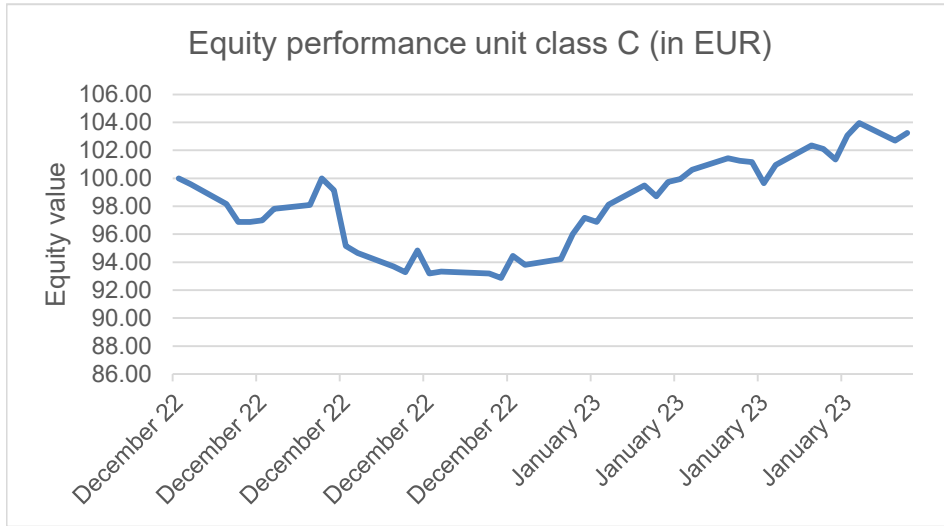
### Overview of performance

In the reporting period from 23 September 2022 to 31 January 2023, the change in the value of the Sub-Fund in unit class A was +6.98%<sup>1</sup>; in unit class B it was +7.07%<sup>1</sup>; in unit class C (since launch on 01/12/2022) it was +3.25%<sup>1</sup>; and in unit class D (since launch on 01/12/2022) it was +3.24%<sup>1</sup>.



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

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### Report on activities in the short financial year

#### Illustration of material risks

##### Market price risk

The price or market value development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as moods, opinions and rumours. Developments resulting from the COVID-19 pandemic are currently a particular area of uncertainty in terms of price or market value developments.

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 sub-funds in particular. The movements on the stock exchanges will be reflected accordingly in the Sub-Fund assets. In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

##### Equity market risk

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

##### Currency risk

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

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**Balance sheet as at 31/01/2023**

Investment focus	Daily value in EUR	% of Sub-Fund assets
<b>I. Assets</b>	<b>17,239,370.17</b>	<b>100.84</b>
1. Equities	16,669,574.21	97.51
Federal Republic of Germany	2,075,189.00	12.14
Denmark	507,050.58	2.97
France	460,000.00	2.69
Italy	643,500.00	3.76
Jersey	759,995.46	4.45
Luxembourg	638,834.06	3.74
Netherlands	601,547.10	3.52
Sweden	657,302.18	3.84
Switzerland	3,913,879.70	22.89
USA	6,412,276.13	37.51
2. Other equity securities	343,157.89	2.01
CHF	343,157.89	2.01
3. Bank balances	222,563.11	1.30
4. Other assets	4,074.96	0.02
<b>II. Liabilities</b>	<b>-143,402.65</b>	<b>-0.84</b>
<b>III. Sub-Fund assets</b>	<b>17,095,967.52</b>	<b>100.00</b>

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## GANÉ Global Equity Fund

### Statement of assets as at 31/01/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
<b>Portfolio holdings</b>							<b>EUR</b>	<b>17,012,732.10</b>	<b>99.51</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>17,012,732.10</b>	<b>99.51</b>
<b>Equities</b>							<b>EUR</b>	<b>16,669,574.21</b>	<b>97.51</b>
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163		QTY	1,400	1,400	0	CHF 481.000	675,087.72	3.95
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	1,450	1,450	0	CHF 517.600	752,401.00	4.40
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	2,950	2,950	0	CHF 258.800	765,373.43	4.48
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		QTY	6,700	6,700	0	CHF 118.950	798,962.41	4.67
VAT Group AG Namens-Aktien SF -,10	CH0311864901		QTY	3,250	3,250	0	CHF 283.000	922,055.14	5.39
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		QTY	4,000	4,000	0	DKK 943.000	507,050.58	2.97
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	32,000	32,000	0	EUR 26.620	851,840.00	4.98
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	12,200	12,200	0	EUR 62.220	759,084.00	4.44
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	575	575	0	EUR 800.000	460,000.00	2.69
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		QTY	11,250	11,250	0	EUR 57.200	643,500.00	3.76
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	9,500	9,500	0	EUR 48.870	464,265.00	2.72
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43		QTY	5,900	5,900	0	GBP 113.600	759,995.46	4.45
L'Occitane International SA Actions Nominatives o.N.	LU0501835309		QTY	250,000	250,000	0	HKD 21.750	638,834.06	3.74
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	30,000	30,000	0	SEK 249.100	657,302.18	3.84
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	1,950	1,950	0	USD 370.340	665,036.38	3.89
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	8,000	8,000	0	USD 98.840	728,170.18	4.26
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	7,600	7,600	0	USD 103.130	721,786.54	4.22
Apple Inc. Registered Shares o.N.	US0378331005		QTY	6,700	6,700	0	USD 144.290	890,268.90	5.21
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	1	1	0	USD 472,999.900	435,583.29	2.55
Ermenegildo Zegna N.V. Registered Shares DL -,0001	NL0015000PB5		QTY	57,000	57,000	0	USD 11.460	601,547.10	3.52
HubSpot Inc. Registered Shares DL -,001	US4435731009		QTY	1,850	1,850	0	USD 347.010	591,185.65	3.46
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	3,000	3,000	0	USD 247.810	684,621.05	4.00
Moody's Corp. Registered Shares DL-,01	US6153691059		QTY	1,575	1,575	0	USD 322.750	468,119.76	2.74
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	7,700	7,700	0	USD 81.490	577,836.82	3.38
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	4,200	4,200	0	USD 167.970	649,667.56	3.80

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## GANÉ Global Equity Fund

### Statement of assets as at 31/01/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
<b>Other equity securities</b>							<b>EUR</b>	<b>343,157.89</b>	<b>2.01</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		QTY	1,200	1,200	0	CHF 285.250	343,157.89	2.01
<b>Total securities</b>							<b>EUR</b>	<b>17,012,732.10</b>	<b>99.51</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>222,563.11</b>	<b>1.30</b>
<b>Bank balances</b>							<b>EUR</b>	<b>222,563.11</b>	<b>1.30</b>
<b>EUR credit balances at:</b>									
Hauck Aufhäuser Lampe Privatbank AG			EUR	222,563.11		%	100.000	222,563.11	1.30
<b>Other assets</b>							<b>EUR</b>	<b>4,074.96</b>	<b>0.02</b>
Dividend claims			EUR	4,074.96				4,074.96	0.02
<b>Other liabilities</b>							<b>EUR</b>	<b>-143,402.65</b>	<b>-0.84</b>
Management fee			EUR	-26,987.96				-26,987.96	-0.16
Performance fee			EUR	-115,740.00				-115,740.00	-0.68
Custodian fee			EUR	-674.69				-674.69	0.00
<b>Sub-Fund assets</b>							<b>EUR</b>	<b>17,095,967.52</b>	<b>100.00 1)</b>



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## GANÉ Global Equity Fund

### Statement of assets as at 31/01/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
<b>GANÉ Global Equity Fund unit class A</b>									
Equity value							EUR	1,069.76	
Issuing price							EUR	1,069.76	
Redemption price							EUR	1,069.76	
Number of equities							QTY	7,725	
<b>GANÉ Global Equity Fund unit class B</b>									
Equity value							EUR	1,070.72	
Issuing price							EUR	1,070.72	
Redemption price							EUR	1,070.72	
Number of equities							QTY	5,565	
<b>GANÉ Global Equity Fund unit class C</b>									
Equity value							EUR	103.24	
Issuing price							EUR	108.40	
Redemption price							EUR	103.24	
Number of equities							QTY	11,550	
<b>GANÉ Global Equity Fund unit class D</b>									
Equity value							EUR	103.24	
Issuing price							EUR	108.40	
Redemption price							EUR	103.24	
Number of equities							QTY	16,283	

#### Footnotes:

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

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## GANÉ Global Equity 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 31/01/2023	
CHF	(CHF)	0.9975000	= 1 EUR (EUR)
DKK	(DKK)	7.4391000	= 1 EUR (EUR)
GBP	(GBP)	0.8819000	= 1 EUR (EUR)
HKD	(HKD)	8.5116000	= 1 EUR (EUR)
SEK	(SEK)	11.3692000	= 1 EUR (EUR)
USD	(USD)	1.0859000	= 1 EUR (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
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**Exchange-traded securities**

**Equities**

Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	QTY	94,218	94,218	
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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.

**Annual report**  
**GANÉ Global Equity Fund unit class A**

**Statement of operations (including income equalisation)**  
**for the period from 23/09/2022 to 31/01/2023**

				Total Per equity			
<b>I. Income</b>							
1. Dividends from domestic issuers (before corporation/capital gains tax)			EUR		0.00		0.00
2. Dividends from foreign issuers (before withholding tax)			EUR		25,190.23		3.26
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		527.92		0.07
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 repurchase agreements			EUR		0.00		0.00
9. Deduction of domestic corporation/capital gains tax			EUR		0.00		0.00
10. Deduction of foreign withholding tax			EUR		-3,453.36		-0.45
11. Other income			EUR		0.00		0.00
<b>Total income</b>			<b>EUR</b>		<b>22,264.79</b>		<b>2.88</b>
<b>II. Expenses</b>							
1. Interest on borrowings			EUR		0.00		0.00
2. Management fee			EUR		-78,031.72		-10.10
- Management fee	EUR	-78,031.72					
- Consultancy fee	EUR	0.00					
- Asset management fee	EUR	0.00					
3. Custodian fee			EUR		-1,296.98		-0.17
4. Auditing and publication expenses			EUR		0.00		0.00
5. Other expenses			EUR		-1,379.89		-0.18
- Custodian fees	EUR	0.00					
- Equalisation of ordinary expenses	EUR	-1,318.85					
- Other costs	EUR	-61.04					
- of which expenses from negative credit interest	EUR	38.42					
<b>Total expenses</b>			<b>EUR</b>		<b>-80,708.60</b>		<b>-10.45</b>
<b>III. Ordinary net result</b>			<b>EUR</b>		<b>-58,443.80</b>		<b>-7.57</b>
<b>IV. Disposals</b>							
1. Realised gains			EUR		6,595.52		0.85
2. Realised losses			EUR		-68,448.68		-8.86
<b>Gain or loss on disposals</b>			<b>EUR</b>		<b>-61,853.16</b>		<b>-8.01</b>
<b>V. Realised net income for the short financial year</b>			<b>EUR</b>		<b>-120,296.96</b>		<b>-15.58</b>

## Annual report GANÉ Global Equity Fund unit class A

1. Net change in unrealised gains	EUR	1,258,418.12	162.90
2. Net change in unrealised losses	EUR	-549,285.87	-71.10
<b>VI. Unrealised net income for the short financial year</b>	<b>EUR</b>	<b>709,132.25</b>	<b>91.80</b>
<b>VII. Net income for the short financial year</b>	<b>EUR</b>	<b>588,835.29</b>	<b>76.22</b>

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

**2022/2023**

<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/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		7,676,798.50
a) Inflows of funds from sales of equities	EUR	7,676,798.50	
b) Outflows of funds from redemptions of equities	EUR	0.00	
4. Income/expense equalisation	EUR		-1,760.20
5. Net income for the short financial year	EUR		588,835.29
of which unrealised gains	EUR	1,258,418.12	
of which unrealised losses	EUR	-549,285.87	
<b>II. Value of the Sub-Fund at the end of the short financial year</b>	<b>EUR</b>		<b>8,263,873.59</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 short financial year	EUR		-120,296.96	-15.58
2. Transfer from the Sub-Fund *)	EUR		120,296.96	15.57
3. Tax deduction for the short financial year	EUR		0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>		<b>0.00</b>	<b>-0.01</b>

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

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## GANÉ Global Equity Fund unit class A

### Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Unit value at the end of the short financial year	
2022/2023 *)	Quantity	7,725	EUR	8,263,873.59	EUR	1,069.76

\*) 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 23/09/2022 to 31/01/2023**

				Total Per equity	
<b>I. Income</b>					
1. Dividends from domestic issuers (before corporation/capital gains tax)			EUR	0.00	0.00
2. Dividends from foreign issuers (before withholding tax)			EUR	18,146.02	3.26
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	380.24	0.07
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 repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation/capital gains tax			EUR	0.00	0.00
10. Deduction of foreign withholding tax			EUR	-2,487.55	-0.45
11. Other income			EUR	0.00	0.00
<b>Total income</b>			<b>EUR</b>	<b>16,038.71</b>	<b>2.88</b>
<b>II. Expenses</b>					
1. Interest on borrowings			EUR	0.00	0.00
2. Management fee			EUR	-49,203.43	-8.83
- Management fee	EUR	-49,203.43			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-921.90	-0.17
4. Auditing and publication expenses			EUR	0.00	0.00
5. Other expenses			EUR	-2,605.01	-0.47
- Custodian fees	EUR	0.00			
- Equalisation of ordinary expenses	EUR	-2,568.30			
- Other costs	EUR	-36.71			
- of which expenses from negative credit interest	EUR	34.92			
<b>Total expenses</b>			<b>EUR</b>	<b>-52,730.35</b>	<b>-9.47</b>
<b>III. Ordinary net result</b>			<b>EUR</b>	<b>-36,691.64</b>	<b>-6.59</b>
<b>IV. Disposals</b>					
1. Realised gains			EUR	4,750.65	0.85
2. Realised losses			EUR	-49,302.58	-8.86
<b>Gain or loss on disposals</b>			<b>EUR</b>	<b>-44,551.92</b>	<b>-8.01</b>
<b>V. Realised net income for the short financial year</b>			<b>EUR</b>	<b>-81,243.56</b>	<b>-14.60</b>

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### GANÉ Global Equity Fund unit class B

1. Net change in unrealised gains	EUR	843,243.52	151.53
2. Net change in unrealised losses	EUR	-390,995.18	-70.26
<b>VI. Unrealised net income for the short financial year</b>	<b>EUR</b>	<b>452,248.34</b>	<b>81.27</b>
<b>VII. Net income for the short financial year</b>	<b>EUR</b>	<b>371,004.78</b>	<b>66.67</b>

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

2022/2023

<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/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		5,585,460.55
a) Inflows of funds from sales of equities	EUR	5,585,460.55	
b) Outflows of funds from redemptions of equities	EUR	0.00	
4. Income/expense equalisation	EUR		2,109.81
5. Net income for the short financial year	EUR		371,004.78
of which unrealised gains	EUR	843,243.52	
of which unrealised losses	EUR	-390,995.18	
<b>II. Value of the Sub-Fund at the end of the short financial year</b>	<b>EUR</b>		<b>5,958,575.14</b>

### Utilisation of Sub-Fund earnings

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

		Total	Per equity
<b>I. Available for distribution</b>	<b>EUR</b>	<b>-31,940.98</b>	<b>-5.74</b>
1. Amount brought forward	EUR	0.00	0.00
2. Realised net income for the short financial year	EUR	-81,243.56	-14.60
3. Transfer from the Sub-Fund *)	EUR	49,302.58	8.86
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-31,940.98</b>	<b>-5.74</b>
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	-31,940.98	-5.74
<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 Global Equity Fund unit class B

### Comparative overview since inception

Short financial year	Equities in circulation 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	
2022/2023 *)	Quantity	5,565	EUR	5,958,575.14	EUR	1,070.72

\*) Launch date 23/09/2022

**Annual report**  
**GANÉ Global Equity Fund unit class C**

**Statement of operations (including income equalisation)**  
**for the period from 01/12/2022 to 31/01/2023**

				Total Per equity		
<b>I. Income</b>						
1. Dividends from domestic issuers (before corporation/capital gains tax)			EUR	0.00	0.00	
2. Dividends from foreign issuers (before withholding tax)			EUR	610.74	0.05	
3. Interest from domestic securities			EUR	0.00	0.00	
4. Interest from foreign securities (before withholding tax)			EUR	0.00	0.00	
5. Interest from domestic liquidity investments			EUR	76.33	0.01	
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 repurchase agreements			EUR	0.00	0.00	
9. Deduction of domestic corporation/capital gains tax			EUR	0.00	0.00	
10. Deduction of foreign withholding tax			EUR	-158.41	-0.01	
11. Other income			EUR	0.00	0.00	
<b>Total income</b>			<b>EUR</b>	<b>528.66</b>	<b>0.05</b>	
<b>II. Expenses</b>						
1. Interest on borrowings			EUR	0.00	0.00	
2. Management fee			EUR	-11,198.03	-0.97	
- Management fee	EUR	-11,198.03				
- Consultancy fee	EUR	0.00				
- Asset management fee	EUR	0.00				
3. Custodian fee			EUR	-83.61	-0.01	
4. Auditing and publication expenses			EUR	0.00	0.00	
5. Other expenses			EUR	-688.29	-0.06	
- Custodian fees	EUR	0.00				
- Equalisation of ordinary expenses	EUR	-674.39				
- Other costs	EUR	-13.91				
- of which expenses from negative credit interest	EUR	0.00				
<b>Total expenses</b>			<b>EUR</b>	<b>-11,969.94</b>	<b>-1.04</b>	
<b>III. Ordinary net result</b>			<b>EUR</b>	<b>-11,441.27</b>	<b>-0.99</b>	
<b>IV. Disposals</b>						
1. Realised gains			EUR	953.86	0.08	
2. Realised losses			EUR	-9,899.16	-0.86	
<b>Gain or loss on disposals</b>			<b>EUR</b>	<b>-8,945.30</b>	<b>-0.78</b>	
<b>V. Realised net income for the short financial year</b>			<b>EUR</b>	<b>-20,386.57</b>	<b>-1.77</b>	

## Annual report

### GANÉ Global Equity Fund unit class C

1. Net change in unrealised gains	EUR	86,736.28	7.51
2. Net change in unrealised losses	EUR	-29,369.42	-2.54
<b>VI. Unrealised net income for the short financial year</b>	<b>EUR</b>	<b>57,366.86</b>	<b>4.97</b>
<b>VII. Net income for the short financial year</b>	<b>EUR</b>	<b>36,980.29</b>	<b>3.20</b>

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

2022/2023

<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/tax deduction for the previous year	EUR		0.00
2. Interim distributions	EUR		0.00
3. Inflow/outflow of funds (net)	EUR		1,153,730.95
a) Inflows of funds from sales of equities	EUR	1,155,396.86	
b) Outflows of funds from redemptions of equities	EUR	-1,665.91	
4. Income/expense equalisation	EUR		1,790.04
5. Net income for the short financial year	EUR		36,980.29
of which unrealised gains	EUR	86,736.28	
of which unrealised losses	EUR	-29,369.42	
<b>II. Value of the Sub-Fund at the end of the short financial year</b>	<b>EUR</b>		<b>1,192,501.28</b>

### Utilisation of Sub-Fund earnings

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

		Total	Per equity
<b>I. Available for distribution</b>	<b>EUR</b>	<b>-10,487.42</b>	<b>-0.91</b>
1. Amount brought forward	EUR	0.00	0.00
2. Realised net income for the short financial year	EUR	-20,386.57	-1.77
3. Transfer from the Sub-Fund *)	EUR	9,899.16	0.86
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-10,487.42</b>	<b>-0.91</b>
1. Reinvested	EUR	0.00	0.00
2. Amount carried forward	EUR	-10,487.42	-0.91
<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 Global Equity Fund unit class C

### Comparative overview since inception

Short financial year	Equities in circulation 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	
2022/2023 *)	Quantity	11,550	EUR	1,192,501.28	EUR	103.24

\*) Launch date 01/12/2022

**Annual report**  
**GANÉ Global Equity Fund unit class D**

**Statement of operations (including income equalisation)**  
**for the period from 01/12/2022 to 31/01/2023**

				Total Per equity			
<b>I. Income</b>							
1.	Dividends from domestic issuers (before corporation/capital gains tax)			EUR	0.00	0.00	
2.	Dividends from foreign issuers (before withholding tax)			EUR	861.01	0.05	
3.	Interest from domestic securities			EUR	0.00	0.00	
4.	Interest from foreign securities (before withholding tax)			EUR	0.00	0.00	
5.	Interest from domestic liquidity investments			EUR	107.62	0.01	
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 repurchase agreements			EUR	0.00	0.00	
9.	Deduction of domestic corporation/capital gains tax			EUR	0.00	0.00	
10.	Deduction of foreign withholding tax			EUR	-223.33	-0.01	
11.	Other income			EUR	0.00	0.00	
	<b>Total income</b>			<b>EUR</b>	<b>745.30</b>	<b>0.05</b>	
<b>II. Expenses</b>							
1.	Interest on borrowings			EUR	0.00	0.00	
2.	Management fee			EUR	-16,074.56	-0.99	
	- Management fee	EUR	-16,074.56				
	- Consultancy fee	EUR	0.00				
	- Asset management fee	EUR	0.00				
3.	Custodian fee			EUR	-120.08	-0.01	
4.	Auditing and publication expenses			EUR	0.00	0.00	
5.	Other expenses			EUR	-809.70	-0.05	
	- Custodian fees	EUR	0.00				
	- Equalisation of ordinary expenses	EUR	-789.70				
	- Other costs	EUR	-20.00				
	- of which expenses from negative credit interest	EUR	0.00				
	<b>Total expenses</b>			<b>EUR</b>	<b>-17,004.35</b>	<b>-1.05</b>	
	<b>III. Ordinary net result</b>			<b>EUR</b>	<b>-16,259.06</b>	<b>-1.00</b>	
<b>IV. Disposals</b>							
1.	Realised gains			EUR	1,344.72	0.08	
2.	Realised losses			EUR	-13,955.48	-0.86	
	<b>Gain or loss on disposals</b>			<b>EUR</b>	<b>-12,610.76</b>	<b>-0.78</b>	
<b>V.</b>	<b>Realised net income for the short financial year</b>			<b>EUR</b>	<b>-28,869.82</b>	<b>-1.78</b>	

## Annual report GANÉ Global Equity Fund unit class D

1. Net change in unrealised gains	EUR	123,572.65	7.59
2. Net change in unrealised losses	EUR	-42,538.08	-2.61
<b>VI. Unrealised net income for the short financial year</b>	<b>EUR</b>	<b>81,034.57</b>	<b>4.98</b>
<b>VII. Net income for the short financial year</b>	<b>EUR</b>	<b>52,164.75</b>	<b>3.20</b>

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

2022/2023

<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/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	1,627,148.79
a) Inflows of funds from sales of equities	EUR	1,632,229.71		
b) Outflows of funds from redemptions of equities	EUR	-5,080.92		
4. Income/expense equalisation			EUR	1,703.96
5. Net income for the short financial year			EUR	52,164.85
of which unrealised gains	EUR	123,572.65		
of which unrealised losses	EUR	-42,538.08		
<b>II. Value of the Sub-Fund at the end of the short financial year</b>			<b>EUR</b>	<b>1,681,017.51</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 short financial year	EUR		-28,869.82		-1.78
2. Transfer from the Sub-Fund *)	EUR		28,869.82		1.77
3. Tax deduction for the short financial year	EUR		0.00		0.00
<b>II. Reinvestment</b>	<b>EUR</b>		<b>0.00</b>		<b>-0.01</b>

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

## Annual report GANÉ Global Equity Fund unit class D

### Comparative overview since inception

Short financial year

Equities in circulation 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

2022/2023 \*)

Quantity 16,283

EUR 1,681,017.51

EUR 103.24

\*) Launch date 01/12/2022

# Annual report

## GANÉ Global Equity Fund

### Statement of operations (including income equalisation) for the period from 23/09/2022 to 31/01/2023

			Total
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	0.00
2. Dividends from foreign issuers (before withholding tax)		EUR	44,808.00
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	1,092.11
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 repurchase agreements		EUR	0.00
9. Deduction of domestic corporation/capital gains tax		EUR	0.00
10. Deduction of foreign withholding tax		EUR	-6,322.66
11. Other income		EUR	0.00
<b>Total income</b>		<b>EUR</b>	<b>39,577.46</b>
<b>II. Expenses</b>			
1. Interest on borrowings		EUR	0.00
2. Management fee		EUR	-154,507.75
- Management fee	EUR	-154,507.75	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee		EUR	-2,422.58
4. Auditing and publication expenses		EUR	0.00
5. Other expenses		EUR	-5,482.90
- Custodian fees	EUR	0.00	
- Equalisation of ordinary expenses	EUR	-5,351.24	
- Other costs	EUR	-131.66	
<b>Total expenses</b>		<b>EUR</b>	<b>-162,413.23</b>
<b>III. Ordinary net result</b>		<b>EUR</b>	<b>-122,835.77</b>
<b>IV. Disposals</b>			
1. Realised gains		EUR	13,644.74
2. Realised losses		EUR	-141,605.89
<b>Gain or loss on disposals</b>		<b>EUR</b>	<b>-127,961.14</b>
<b>V. Realised net income for the short financial year</b>			
1. Net change in unrealised gains		EUR	2,311,970.57
2. Net change in unrealised losses		EUR	-1,012,188.55



**Annual report**  
**GANÉ Global Equity Fund**

VI. Unrealised net income for the short financial year	EUR		1,299,782.02
VII. Net income for the short financial year	EUR		1,048,985.11

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

**2022/2023**

<b>I. Value of the Sub-Fund at the start of the short financial year</b>			EUR	<b>0.00</b>
1. Distribution/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	16,043,138.79
a) Inflows of funds from sales of equities	EUR	16,049,885.62		
b) Outflows of funds from redemptions of equities	EUR	-6,746.83		
4. Income/expense equalisation			EUR	3,843.62
5. Net income for the short financial year			EUR	1,048,985.21
of which unrealised gains	EUR	2,311,970.57		
of which unrealised losses	EUR	-1,012,188.55		
<b>II. Value of the Sub-Fund at the end of the short financial year</b>			EUR	<b>17,095,967.52</b>

**Annual report**  
**GANÉ Global Equity Fund**

**Overview of unit class characteristics**

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

**Annual report  
GANÉ Global Equity Fund**

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

**Information according to the German Derivatives Ordinance (DerivateV)**

<b>Underlying exposure obtained through derivatives</b>	<b>EUR</b>	<b>0.00</b>
<b>Equity holdings as a percentage of Sub-Fund assets</b>		<b>99.51</b>
<b>Derivatives holdings as a percentage of Sub-Fund assets</b>		<b>0.00</b>

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

**Other disclosures**

**GANÉ Global Equity Fund unit class A**

Equity value	EUR	1,069.76
Issuing price	EUR	1,069.76
Redemption price	EUR	1,069.76
Number of equities	QTY	7,725

**GANÉ Global Equity Fund unit class B**

Equity value	EUR	1,070.72
Issuing price	EUR	1,070.72
Redemption price	EUR	1,070.72
Number of equities	QTY	5,565

**GANÉ Global Equity Fund unit class C**

Equity value	EUR	103.24
Issuing price	EUR	108.40
Redemption price	EUR	103.24
Number of equities	QTY	11,550

**GANÉ Global Equity Fund unit class D**

Equity value	EUR	103.24
Issuing price	EUR	108.40
Redemption price	EUR	103.24
Number of equities	QTY	16,283

# Annual report 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

The procedures outlined below for the valuation of assets take account of any market effects resulting from the COVID-19 pandemic. No additional valuation adjustments were necessary.

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 short financial year amounts to

0.91 %

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\*\*

2.06 %

##### GANÉ Global Equity Fund unit class B

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

0.55 %

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\*\*

2.09 %

**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 C**

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

1.52 %

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\*\*

4.79 %

**GANÉ Global Equity Fund unit class D**

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

1.53 %

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\*\*

4.78 %

\* 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 31/01/2023.

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

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

EUR

0.00

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

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

**Annual report  
GANÉ Global Equity Fund**

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

**Other material income and expenses**

**GANÉ Global Equity Fund unit class A**

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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**GANÉ Global Equity Fund unit class B**

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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**GANÉ Global Equity Fund unit class C**

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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**GANÉ Global Equity Fund unit class D**

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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**Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)**

Transaction costs	EUR	14,860.78
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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 short 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 millions</b>	<b>72.9</b>
of which fixed remuneration	in EUR millions	64.8
of which variable remuneration	in EUR millions	8.1
Number of employees of the CMC		902
Amount of carried interest paid	in EUR	0
<b>Total employee remuneration paid to risk takers by the CMC in the past financial year</b>	<b>in EUR millions</b>	<b>5.7</b>
of which executives	in EUR millions	4.6
of which other risk takers	in EUR millions	1.1

**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 thousand 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 advisers**

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



# Annual report GANÉ Global Equity Fund

## Disclosures regarding non-financial performance indicators

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

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

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

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

Frankfurt am Main, 01 February 2023

GANÉ Investment-AG mit Teilgesellschaftsvermögen  
The Board