GANÉ Value Event Fund (WKN A3D05P)

Investment Report October 2025 **Gräfelfing, 5th November 2025**

We invest in winners. This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

Adobe Inc.

John Warnock and Charles Geschke founded Adobe in California in 1982. They revolutionised the printing and publishing industry by offering, with PostScript, a means of printing digital layouts independently of the output device. This paved the way for what is today the world's leading provider of creative and marketing software. With 750 million monthly active users, of which an estimated 100-150 million are paying subscribers, and 31,000 employees, Adobe generates annual revenues of approximately USD 24 billion across its business divisions: Document Cloud, Creative Cloud, and Experience Cloud. The breadth and quality of its products, which are frequently described as the gold standard of the industry, enable seamless workflows. Adobe is increasingly uniting creative processes, data analysis, marketing, and AI to increase customer value and embed itself deeply into business processes. Customers such as Coca-Cola are thereby enabled to realise global campaigns not in months, but in days. However, the AI revolution that Adobe itself is driving is weighing on the share price due to new competitors and free tools. In our view, however, capital markets are overlooking Adobe's quality, speed of innovation, and the strategic foresight with which CEO Shantanu Narayen has been advancing the company since 2007. With Firefly, Adobe developed its own AI platform, which was trained only with licensed content under the premise of commercial security. Customers can integrate their own data, control user-defined models, utilise Adobe's AI agents, and even create bespoke AI models via Firefly Foundry without risking copyright infringement. The avoidance of legal risks is essential for Adobe's corporate clients. Furthermore, Adobe integrates AI models from external partners (Google, Luma, OpenAI, Pika, amongst others) to strengthen its own ecosystem and transform creative processes worldwide. According to experts, content demand will multiply in the coming years. At the same time, requirements for data-driven and harmonized customer engagement across all digital and physical channels are increasing. The focus is shifting from purely generative AI to the technical prerequisites that enable customers real-time analyses, profitability gains, and operational scalability. Adobe should benefit from this with its strong business model (table):

	2021	2022	2023	2024	2025e
Revenue growth	23%	12%	10%	11%	10%
EBIT margin	37%	35%	34%	36%	36%
ROCE	30%	33%	32%	39%	40%
Δ Shares YoY	-1.5%	-2.9%	-1.3%	-3.7%	-4.8%

The market capitalisation is low and the debt-free balance sheet currently enables accelerated share buybacks (5% per annum). We view Adobe as an equity bond with an initial yield of just under 6% and an annual double-digit growth rate.

Sincerely yours

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