GANÉ Value Event Fund (WKN A3D05P)

Investment Report August 2026 **Gräfelfing, 5th September 2026**

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.

Paycom Software, Inc.

We first featured Paycom in our October 2024 Investment Report. Since then, the leading US provider of cloud-based Human Capital Management (HCM) software has delivered exceptional operational performance. Paycom's business model is built on a fully unified single-database architecture and proprietary data center infrastructure developed over many years. In addition to several global ISO and SOC certifications, this infrastructure holds a Tier IV Certification for Constructed Data Center Facilities from the Uptime Institute—a rarity in the industry. This high standard of security is greatly valued by its nearly 40,000 corporate clients. Through Paycom's modular platform, clients can manage the entire employee lifecycle from recruiting to retirement, including payroll, talent acquisition, talent management, HR administration, and time and labor management. Paycom acts as a fiduciary for all compensation payments, ensuring the reliable remittance of pay-roll taxes and withholdings to tax authorities. In total, the company manages 7.4 million employee records — representing roughly 5% of the US workforce and underscoring the vast growth potential in the fragmented US market. International expansion began in 2023 with the rollout of Global HCM, enabling expanding US companies to deploy the full software suite across more than 190 countries in 15 languages. Furthermore, solutions with local payroll processing are offered in Canada, Mexico, the UK, and Ireland. Continuous product innovation minimizes manual workloads, freeing up valuable capacity in HR and finance departments. The two latest innovations—“iWant” (an AI voice assistant & command engine named “Top HR Product of the Year 2025”) and “Asset Management” (equipment and workspace management)—are seamlessly integrated into the central system architecture. Financially, Paycom stands out with a virtually debt-free balance sheet, approximately 98% recurring revenues, and exceptional internal funding power (see table).

	2022	2023	2024	2025	H1/26
Revenue growth	30%	23%	11%	9%	9%
EBIT margin	28%	27%	27%	28%	34%
ROCE	27%	27%	35%	27%	41%
Δ Shares YoY	-0.2%	-2.3%	-1.2%	-2.0%	-19.2%

Management capitalized on the sell-off in software equities (the “SaaS Apocalypse”) by repurchasing 19% of its outstanding shares (CEO Chad Richison: ‘We are priced like fool's gold, but we are a precious metal’). We strongly favor such rational capital allocation, which will boost earnings per share in the coming years. We view the stock as a debt-free equity bond offering an initial yield of nearly 6% alongside a double-digit annual growth rate.

Sincerely yours

J. Henrik Muhle Dr. Uwe Rathausky

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