

GANÉ

INVESTMENT-AG MIT TGV

GANÉ Global Equity Fund

ANNUAL REPORT

AS AT 31 JANUARY 2026

Annual report

GANÉ Global Equity Fund

Activity Report for the reporting period 1 February 2025 to 31 January 2026

Investment objectives and investment policy to achieve the investment objectives

The Sub-Fund assets GANÉ Global Equity Fund use a Value Event approach to invest in business models that are considered the world's best by management. The aim is to reduce fundamental risks during the selection process by focusing on companies of high business quality. Management defines business quality as business models that are mainly characterized by sustainability, the defendability and expansion of an existing competitive advantage, the ability to generate significant free cash flows and a long-term growth outlook with a higher-than-average return on capital. The companies that are selected for the Sub-Fund assets are supposed to be held long-term.

The Sub-Fund assets are actively managed using discretionary stock selection. Investments are made in what management considers to be strong companies that create added value for their shareholders with sustainable business models, solid balance sheets and high margins. The selection of securities is based on the value philosophy that prioritizes the specific analysis of the company's quality and fundamental data. Management believes that quality and fundamental data will prevail in the long term, i.e. over time, the prices of securities reflect the intrinsic value of a company.

The Sub-Fund assets promote environmental and/or social characteristics as defined by Article 8 of the Disclosure Regulation.

Structure of the portfolio and material changes during the reporting period

	31 January 2026	% Share of Sub-Fund assets	31 January 2025	% Share of Sub-Fund assets
	Market value		Market value	
Stocks	245.574.519,06	99,34	309.250.626,95	94,51
Other equity securities	0,00	0,00	14.850.058,28	4,54
Bank balances	1.831.814,00	0,74	3.715.614,43	1,14
Interest and dividend claims	656.845,83	0,27	0,00	0,00
Other assets	0,00	0,00	340.757,14	0,10
Liabilities	-849.717,66	-0,34	-941.818,80	-0,29
Sub-Fund assets	247.213.461,23	100,00	327.215.238,00	100,00

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The equity exposure, including other equity securities, remained unchanged from the previous year (99%). In the reporting year, global economic growth was moderately lower but stable in the lower single-digit range. Factors that weighed on economic growth included protectionist measures, trade conflicts, the increasing fragmentation of the global economy as well as geopolitical uncertainties, particularly the wars in Ukraine and the Middle East. On the other hand, in the US there were positive expectations with regard to artificial intelligence and possible measures to deregulate the economy, along with lower corporate and income taxes. Inflation remained stable, which enabled the US Federal Reserve to further reduce the key policy rate last year. In this environment, global equity markets, particularly the leading US stock exchange, performed well, whereby most of the market performance is due to technology infrastructure and energy companies that were positively associated with "artificial intelligence", as well as commodity companies. Their weighting in the MSCI World and Standard & Poor's 500 indices was more pronounced than in the Sub-Fund assets. The selection of securities for the Sub-Fund assets with a focus on software and information technology, consumer goods, industry and finance - and within these sectors selected companies that offer powerful operational acceleration with a long-term growth outlook as well as high gross profit margins and return on capital, as well as low capital intensity - is likely to continue to satisfy the requirements for robustness and resilience in an economically challenging environment.

Macroeconomic factors continued to play only a secondary role during the financial year, as the primary focus (in accordance with the general investment policy) was on the valuation and prospects of the examined companies. As in the previous year, the main regional emphasis was on the USA, Switzerland and Germany. Other countries included the Netherlands and Sweden. At the level of industry sectors, information technology accounted for 28%, cyclical consumption 26%, industry 19%, finance 10%, telecommunications 7%, health 5% and raw materials 5%.

Significant risks

General market price risks

The development of securities prices depends in particular on the performance of the capital markets, which in turn are dependent on the general situation of the global economy as well as the economic and political conditions in the countries in question. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as moods, opinions and rumors.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations against Russia are having a range of different effects on the financial markets in general and on Sub-Fund assets in particular. The movements on stock exchanges are reflected accordingly in the Sub-Fund assets (value of 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.

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Equity risks

The purchase of stocks may be associated with particular market and business risks. The value of stocks 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, rights arising from shares are always satisfied subordinate to the claims of the issuer's creditors. Therefore, equities are generally subject to greater fluctuations in value than, for example, fixed-income securities.

Currency risks

If Sub-Fund assets are invested in currencies other than the currency for the Sub-Fund assets, the income, repayments and proceeds from such investments will be received in that currency. If the value of that currency falls compared to the currency for the Sub-Fund assets, the value of the Sub-Fund assets is reduced.

Disposal result

The main sources of the positive disposal result during the reporting period were realized gains on foreign stocks.

Performance in the reporting period (1 February 2025 to 31 January 2026)¹:

Unit class A:	-10.23%
Unit class B:	-10.25%
Unit class C:	-10.79%
Unit class D:	-10.78%
Unit class E:	-10.08%
Unit class X (TF):	-10.26%
Unit class Y (TF):	-10.24%

¹Own calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

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Balance sheet as at 31 January 2026

Investment focus	Current value in EUR	% share of Sub-Fund assets
I. Assets	248.063.178,89	100,34
1. Stocks	245.574.519,06	99,34
Federal Republic of Germany	44.932.700,00	18,18
Netherlands	14.681.865,00	5,94
Sweden	9.296.459,50	3,76
Switzerland	47.465.760,21	19,20
USA	129.197.734,35	52,26
2. Bank balances	1.831.814,00	0,74
3. Other assets	656.845,83	0,27
II. Liabilities	-849.717,66	-0,34
III. Sub-Fund assets	247.213.461,23	100,00

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Financial statement as at 31 January 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00 January 2026	Holdings	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% share of Sub- Fund assets	
Holdings							EUR	245.574.519,06	99,34	
Exchange-traded securities							EUR	245.574.519,06	99,34	
Stocks							EUR	245.574.519,06	99,34	
BELIMO Holding AG reg. shares SF 0.05	CH1101098163		QTY	12.000	3.000	18.000	CHF	845,000	11.072.286,53	4,48
Geberit AG reg. shares (Dispost.) SF 0.10	CH0030170408		QTY	18.967	0	6.533	CHF	589,600	12.211.119,46	4,94
Clariant AG reg. shares SF 0.01	CH0418792922		QTY	74.000	23.500	11.500	CHF	148,300	11.983.184,10	4,85
Straumann Holding AG reg. shares SF 0.01	CH1175448666		QTY	120.000	49.500	22.500	CHF	93,100	12.199.170,12	4,93
HUGO BOSS AG no-par value reg. shares	DE000A1PHFF7		QTY	335.000	35.000	35.000	EUR	35,000	11.725.000,00	4,74
IONOS Group SE no-par value reg. shares	DE000A3E00M1		QTY	550.000	203.000	25.000	EUR	27,250	14.987.500,00	6,06
Nemetschek SE no-par bearer shares	DE0006452907		QTY	108.000	5.500	0	EUR	73,950	7.986.600,00	3,23
Prosus N.V. Registered Shares EO 0.05	NL0013654783		QTY	303.000	303.000	0	EUR	48,455	14.681.865,00	5,94
SAP SE no-par bearer shares	DE0007164600		QTY	60.000	12.500	0	EUR	170,560	10.233.600,00	4,14
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	460.000	190.000	0	SEK	212,800	9.296.459,50	3,76
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	48.000	25.500	5.000	USD	293,250	11.833.543,51	4,79
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-.001	US02079K3059		QTY	57.000	13.000	41.000	USD	338,000	16.196.721,31	6,55
Amazon.com Inc. Registered Shares DL 0.01	US0231351067		QTY	62.000	12.500	12.500	USD	239,300	12.472.971,84	5,05
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	17	6	16	USD	722.500,000	10.325.767,13	4,18
Credit Acceptance Corp.(Mich.) Registered Shares o.N.	US2253101016		QTY	34.000	34.000	0	USD	498,240	14.241.412,36	5,76
Ferguson Enterpris.Inc. Registered Shares o.N.	US31488V1070		QTY	56.000	10.000	32.000	USD	252,460	11.885.464,48	4,81
Microsoft Corp. Registered Shares DL 0.00000625	US5949181045		QTY	25.500	0	9.500	USD	430,290	9.224.375,79	3,73
Paycom Software Inc. Registered Shares DL 0.01	US70432V1026		QTY	108.000	30.000	0	USD	134,750	12.234.552,33	4,95
Salesforce Inc. Registered Shares DL 0.001	US79466L3024		QTY	81.000	58.000	12.000	USD	212,290	14.456.065,57	5,85
Ulta Beauty Inc. Registered Shares DL 0.01	US90384S3031		QTY	30.000	13.000	19.000	USD	647,360	16.326.860,03	6,60
Total securities							EUR	245.574.519,06	99,34	
Bank balances, non-securitized money market instruments and money market funds							EUR	1.831.814,00	0,74	
Bank balances							EUR	1.831.814,00	0,74	
EUR balances with:										
Hauck Aufhäuser Lampe Privatbank AG			EUR	1.831.814,00		%	100,000	1.831.814,00	0,74	

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Financial statement as at 31 January 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00 January 2026	Holdings January 2026	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% share of Sub- Fund assets
Other assets							EUR	656.845,83	0,27
Interest claims			EUR	2.572,60				2.572,60	0,00
Dividend claims			EUR	35.614,96				35.614,96	0,01
Withholding tax claims			EUR	618.658,27				618.658,27	0,25
Other liabilities							EUR	-849.717,66	-0,34
Management fee			EUR	-838.234,48				-838.234,48	-0,34
Custodian fee			EUR	-11.483,18				-11.483,18	0,00
Sub-Fund assets							EUR	247.213.461,23	100,00 1)
GANÉ Global Equity Fund UC A									
Share price							EUR	137,06	
Issue price							EUR	137,06	
Redemption price							EUR	137,06	
Number of shares							QTY	304.373	
GANÉ Global Equity Fund UC B									
Share price							EUR	136,05	
Issue price							EUR	136,05	
Redemption price							EUR	136,05	
Number of shares							QTY	179.004	
GANÉ Global Equity Fund UC C									
Share price							EUR	127,94	
Issue price							EUR	134,34	
Redemption price							EUR	127,94	
Number of shares							QTY	536.617	

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Financial statement as at 31 January 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00 January 2026	Holdings	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% share of Sub- Fund assets
GANÉ Global Equity Fund UC D									
Share price							EUR	129,47	
Issue price							EUR	135,94	
Redemption price							EUR	129,47	
Number of shares							QTY	184.721	
GANÉ Global Equity Fund UC E									
Share price							EUR	1.155,94	
Issue price							EUR	1.155,94	
Redemption price							EUR	1.155,94	
Number of shares							QTY	72.776	
GANÉ Global Equity Fund UC X (TF)									
Share price							EUR	96,78	
Issue price							EUR	96,78	
Redemption price							EUR	96,78	
Number of shares							QTY	40.959	
GANÉ Global Equity Fund UC Y (TF)									
Share price							EUR	96,80	
Issue price							EUR	96,80	
Redemption price							EUR	96,80	
Number of shares							QTY	5.000	

Footnotes:

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

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Security prices or market rates

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

Exchange rates (indirect quotation)

		as at 30 January 2026	
Swiss franc SF	(CHF)	0,9158000	= 1 EUR (EUR)
Swedish krone SK	(SEK)	10,5296000	= 1 EUR (EUR)
US dollar DL	(USD)	1,1895000	= 1 EUR (EUR)

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Transactions concluded during the reporting period that no longer appear in the financial statement:

- Purchases and disposals of securities, investment fund units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity / Units Currency in 1,000	Purchases / Additions	Disposals / Retirements	Volume in 1,000
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Exchange-traded securities

Stocks

Apple Inc. Registered Shares o.N.	US0378331005	QTY	0	32.500
GRENKE AG no-par value registered shares	DE000A161N30	QTY	0	380.000
HubSpot Inc. Registered Shares DL 0.001	US4435731009	QTY	3.000	15.500
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	QTY	0	13.000
Moody's Corp. Registered Shares DL 0.01	US6153691059	QTY	0	8.000
NIKE Inc. Registered Shares Class B o.N.	US6541061031	QTY	185.000	300.000
Novo Nordisk A/S	DK0062498333	QTY	227.000	330.000
VAT Group AG reg. shares SF 0.10	CH0311864901	QTY	31.500	53.500

Other equity securities

Roche Holding AG bearer profit participation certificates, no par	CH0012032048	QTY	9.000	58.000
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The company ensures that investor interests are not adversely affected by transaction costs by setting a threshold for the transaction costs (based on the average volume) and for a portfolio turnover rate, taking into account the investment objectives of the Sub-Fund assets. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

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GANÉ Global Equity Fund UC A

Statement of income and expenditure (including income equalization) for the period 1 February 2025 to 31 January 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		105.969,67	0,34
2. Dividends from foreign issuers (before withholding tax)	EUR		405.785,95	1,33
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		10.730,39	0,04
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00	0,00
7. Income from investment fund units	EUR		0,00	0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00	0,00
9. Deduction domestic corporation/capital gains tax	EUR		-15.895,44	-0,05
10. Deduction foreign withholding tax	EUR		-67.715,07	-0,22
11. Other income	EUR		-292,54	0,00
Total income	EUR		438.582,96	1,44
II. Expenses				
1. Interest on borrowings	EUR		-212,38	0,00
2. Management fee	EUR		-790.718,69	-2,60
- Management fee	EUR	-790.718,69		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-39.485,25	-0,13
4. Audit and publication costs	EUR		-2.966,20	-0,01
5. Other expenses	EUR		377.482,76	1,24
- Custodial fees	EUR	-11.865,76		
- Balance of ordinary expenses	EUR	396.814,35		
- Other costs	EUR	-7.465,83		
Total expenses	EUR		-455.899,77	-1,50
III. Ordinary net result	EUR		-17.316,81	-0,06
IV. Disposals				
1. Realized gains	EUR		5.358.749,69	17,61
2. Realized losses	EUR		-2.653.772,55	-8,72
Gain or loss on disposals	EUR		2.704.977,14	8,89

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GANÉ Global Equity Fund UC A

V. Realized net income for the financial year	EUR	2.687.660,33	8,83
1. Net change in unrealized gains	EUR	-1.915.821,42	-6,29
2. Net change in unrealized losses	EUR	-9.130.872,01	-30,00
VI. Unrealized net income for the financial year	EUR	-11.046.693,43	-36,29
VII. Net income for the financial year	EUR	-8.359.033,10	-27,46

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	66.103.915,98
1. Distribution for previous year / tax deduction for the previous year	EUR	0,00
2. Interim distributions	EUR	0,00
3. Net cash inflows/outflows	EUR	-17.878.252,02
a) Cash inflows from the sale of shares	EUR	36.961.877,72
b) Cash outflows from the redemption of shares	EUR	-54.840.129,74
4. Income/expense equalization	EUR	1.849.544,01
5. Net income for the financial year	EUR	-8.359.033,10
of which unrealized gains	EUR	-1.915.821,42
of which unrealized losses	EUR	-9.130.872,01
II. Value of Sub-Fund assets at the end of the financial year	EUR	41.716.174,87

Appropriation of income

Calculation of amount reinvested, total and per share

		total	per share
I. Available for reinvestment			
1. Realized net income for the financial year	EUR	2.687.660,33	8,83
2. Transfer from the Sub-Fund assets	EUR	0,00	0,00
3. Tax deduction for the financial year	EUR	0,00	0,00
II. Reinvestment	EUR	2.687.660,33	8,83

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GANÉ Global Equity Fund UC A

Comparative overview of the last three financial years

Financial year	Shares in circulation at end of financial year		Sub-Fund assets at end of financial year		Share price at end of 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
2025/2026	Quantity	304.373	EUR	41.716.174,87	EUR	137,06

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GANÉ Global Equity Fund UC B

Statement of income and expenditure (including income equalization) for the period 1 February 2025 to 31 January 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		62.190,26	0,34
2. Dividends from foreign issuers (before withholding tax)	EUR		238.033,17	1,33
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		6.291,29	0,04
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00	0,00
7. Income from investment fund units	EUR		0,00	0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00	0,00
9. Deduction domestic corporation/capital gains tax	EUR		-9.328,53	-0,05
10. Deduction foreign withholding tax	EUR		-39.732,58	-0,22
11. Other income	EUR		-171,65	0,00
Total income	EUR		257.281,96	1,44
II. Expenses				
1. Interest on borrowings	EUR		-72,92	0,00
2. Management fee	EUR		-240.313,08	-1,34
- Management fee	EUR	-240.313,08		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-11.957,23	-0,07
4. Audit and publication costs	EUR		-1.766,32	-0,01
5. Other expenses	EUR		-14.518,94	-0,08
- Custodial fees	EUR	-3.474,51		
- Balance of ordinary expenses	EUR	-8.660,42		
- Other costs	EUR	-2.384,00		
Total expenses	EUR		-268.628,49	-1,50
III. Ordinary net result	EUR		-11.346,53	-0,06
IV. Disposals				
1. Realized gains	EUR		3.131.182,05	17,49
2. Realized losses	EUR		-1.550.820,56	-8,66
Gain or loss on disposals	EUR		1.580.361,49	8,83

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V. Realized net income for the financial year	EUR	1.569.014,96	8,77
1. Net change in unrealized gains	EUR	-1.203.437,52	-6,72
2. Net change in unrealized losses	EUR	-2.819.218,19	-15,75
VI. Unrealized net income for the financial year	EUR	-4.022.655,71	-22,47
VII. Net income for the financial year	EUR	-2.453.640,75	-13,70

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	21.833.022,22
1. Distribution for previous year / tax deduction for the previous year	EUR	-109.121,03
2. Interim distributions	EUR	-134.253,18
3. Net cash inflows/outflows	EUR	5.212.356,27
a) Cash inflows from the sale of shares	EUR	9.272.556,17
b) Cash outflows from the redemption of shares	EUR	-4.060.199,90
4. Income/expense equalization	EUR	5.023,97
5. Net income for the financial year	EUR	-2.453.640,75
of which unrealized gains	EUR	-1.203.437,52
of which unrealized losses	EUR	-2.819.218,19
II. Value of Sub-Fund assets at the end of the financial year	EUR	24.353.387,50

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Appropriation of income

Calculation of the amount distributed, total and per share

		total	per share
I. Available for distribution	EUR	3.916.046,05	21,88
1. Amount brought forward	EUR	796.210,53	4,45
2. Realized net income for the financial year	EUR	1.569.014,96	8,77
3. Transfer from the Sub-Fund assets *)	EUR	1.550.820,56	8,66
II. Not used for distribution	EUR	3.647.539,69	20,38
1. Returned for reinvestment	EUR	-5.468,44	-0,03
2. Amount carried forward	EUR	3.653.008,13	20,41
III. Total distribution	EUR	268.506,37	1,50
1. Interim distribution **)		134.253,18	0,75
2. Final distribution	EUR	134.253,18	0,75

*) The transfer from the Sub-Fund assets was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the by-laws and the Terms and Conditions of Investment.

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

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Comparative overview of the last three financial years

Financial year	Shares in circulation at end of financial year		Sub-Fund assets at end of financial year		Share price at end of 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
2025/2026	Quantity	179.004	EUR	24.353.387,50	EUR	136,05

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GANÉ Global Equity Fund UC C

Statement of income and expenditure (including income equalization) for the period 1 February 2025 to 31 January 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		176.183,09	0,33
2. Dividends from foreign issuers (before withholding tax)	EUR		674.876,82	1,26
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		17.818,77	0,03
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00	0,00
7. Income from investment fund units	EUR		0,00	0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00	0,00
9. Deduction domestic corporation/capital gains tax	EUR		-26.427,45	-0,05
10. Deduction foreign withholding tax	EUR		-112.639,26	-0,21
11. Other income	EUR		-486,38	0,00
Total income	EUR		729.325,60	1,36
II. Expenses				
1. Interest on borrowings	EUR		-218,34	0,00
2. Management fee	EUR		-1.228.975,56	-2,30
- Management fee	EUR	-1.228.975,56		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-37.896,38	-0,07
4. Audit and publication costs	EUR		-1.701,07	0,00
5. Other expenses	EUR		78.715,31	0,15
- Custodial fees	EUR	-10.580,91		
- Balance of ordinary expenses	EUR	96.607,06		
- Other costs	EUR	-7.310,84		
Total expenses	EUR		-1.190.076,03	-2,22
III. Ordinary net result	EUR		-460.750,43	-0,86
IV. Disposals				
1. Realized gains	EUR		8.849.821,65	16,49
2. Realized losses	EUR		-4.384.815,41	-8,17
Gain or loss on disposals	EUR		4.465.006,23	8,32

Annual report

GANÉ Global Equity Fund UC C

V. Realized net income for the financial year	EUR	4.004.255,81	7,46
1. Net change in unrealized gains	EUR	-3.693.700,84	-6,88
2. Net change in unrealized losses	EUR	-9.370.052,89	-17,46
VI. Unrealized net income for the financial year	EUR	-13.063.753,73	-24,34
VII. Net income for the financial year	EUR	-9.059.497,92	-16,88

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	82.347.337,01
1. Distribution for previous year / tax deduction for the previous year	EUR	-432.587,32
2. Interim distributions	EUR	-402.462,86
3. Net cash inflows/outflows	EUR	-3.916.684,10
a) Cash inflows from the sale of shares	EUR	16.857.800,40
b) Cash outflows from the redemption of shares	EUR	-20.774.484,50
4. Income/expense equalization	EUR	119.119,70
5. Net income for the financial year	EUR	-9.059.497,92
of which unrealized gains	EUR	-3.693.700,84
of which unrealized losses	EUR	-9.370.052,89
II. Value of Sub-Fund assets at the end of the financial year	EUR	68.655.224,51

Annual report

GANÉ Global Equity Fund UC C

Appropriation of income

Calculation of the amount distributed, total and per share

		total	per share
I. Available for distribution	EUR	9.279.230,48	17,29
1. Amount brought forward	EUR	890.159,23	1,66
2. Realized net income for the financial year	EUR	4.004.255,81	7,46
3. Transfer from the Sub-Fund assets *)	EUR	4.384.815,45	8,17
II. Not used for distribution	EUR	8.474.304,77	15,79
1. Returned for reinvestment	EUR	0,00	0,00
2. Amount carried forward	EUR	8.474.304,77	15,79
III. Total distribution	EUR	804.925,72	1,50
1. Interim distribution **)		402.462,86	0,75
2. Final distribution	EUR	402.462,86	0,75

*) The transfer from the Sub-Fund assets was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the by-laws and the Terms and Conditions of Investment.

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

Annual report
GANÉ Global Equity Fund UC C

Comparative overview of the last three financial years

Financial year	Shares in circulation at end of financial year		Sub-Fund assets at end of financial year		Share price at end of 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
2025/2026	Quantity	536.617	EUR	68.655.224,51	EUR	127,94

Annual report

GANÉ Global Equity Fund UC D

Statement of income and expenditure (including income equalization) for the period 1 February 2025 to 31 January 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		61.034,36	0,33
2. Dividends from foreign issuers (before withholding tax)	EUR		234.159,48	1,27
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		6.180,49	0,03
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00	0,00
7. Income from investment fund units	EUR		0,00	0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00	0,00
9. Deduction domestic corporation/capital gains tax	EUR		-9.155,15	-0,05
10. Deduction foreign withholding tax	EUR		-39.066,43	-0,21
11. Other income	EUR		-168,49	0,00
Total income	EUR		252.984,27	1,37
II. Expenses				
1. Interest on borrowings	EUR		-77,71	0,00
2. Management fee	EUR		-486.343,02	-2,64
- Management fee	EUR	-486.343,02		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-15.028,32	-0,08
4. Audit and publication costs	EUR		-596,77	0,00
5. Other expenses	EUR		90.370,36	0,49
- Custodial fees	EUR	-3.933,01		
- Balance of ordinary expenses	EUR	97.153,81		
- Other costs	EUR	-2.850,44		
Total expenses	EUR		-411.675,46	-2,23
III. Ordinary net result	EUR		-158.691,19	-0,86
IV. Disposals				
1. Realized gains	EUR		3.072.496,26	16,63
2. Realized losses	EUR		-1.518.682,35	-8,22
Gain or loss on disposals	EUR		1.553.813,90	8,41

Annual report

GANÉ Global Equity Fund UC D

V. Realized net income for the financial year	EUR	1.395.122,71	7,55
1. Net change in unrealized gains	EUR	-4.405.988,75	-23,85
2. Net change in unrealized losses	EUR	-2.057.446,54	-11,14
VI. Unrealized net income for the financial year	EUR	-6.463.435,29	-34,99
VII. Net income for the financial year	EUR	-5.068.312,58	-27,44

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	58.191.249,01
1. Distribution for previous year / tax deduction for the previous year	EUR	0,00
2. Interim distributions	EUR	0,00
3. Net cash inflows/outflows	EUR	-29.282.783,50
a) Cash inflows from the sale of shares	EUR	6.121.395,58
b) Cash outflows from the redemption of shares	EUR	-35.404.179,08
4. Income/expense equalization	EUR	75.868,35
5. Net income for the financial year	EUR	-5.068.312,58
of which unrealized gains	EUR	-4.405.988,75
of which unrealized losses	EUR	-2.057.446,54
II. Value of Sub-Fund assets at the end of the financial year	EUR	23.916.021,28

Appropriation of income

Calculation of amount reinvested, total and per share

		total	per share
I. Available for reinvestment			
1. Realized net income for the financial year	EUR	1.395.122,71	7,55
2. Transfer from the Sub-Fund assets	EUR	0,00	0,00
3. Tax deduction for the financial year	EUR	0,00	0,00
II. Reinvestment	EUR	1.395.122,71	7,55

Annual report
GANÉ Global Equity Fund UC D

Comparative overview of the last three financial years

Financial year	Shares in circulation at end of financial year		Sub-Fund assets at end of financial year		Share price at end of 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
2025/2026	Quantity	184.721	EUR	23.916.021,28	EUR	129,47

Annual report

GANÉ Global Equity Fund UC E

Statement of income and expenditure (including income equalization) for the period 1 February 2025 to 31 January 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		213.421,20	2,93
2. Dividends from foreign issuers (before withholding tax)	EUR		817.225,99	11,22
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		21.612,38	0,30
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00	0,00
7. Income from investment fund units	EUR		0,00	0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00	0,00
9. Deduction domestic corporation/capital gains tax	EUR		-32.013,16	-0,44
10. Deduction foreign withholding tax	EUR		-136.375,18	-1,87
11. Other income	EUR		-589,20	-0,01
Total income	EUR		883.282,04	12,13
II. Expenses				
1. Interest on borrowings	EUR		-265,11	0,00
2. Management fee	EUR		-734.096,41	-10,08
- Management fee	EUR	-734.096,41		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-44.350,36	-0,61
4. Audit and publication costs	EUR		-1.971,04	-0,03
5. Other expenses	EUR		11.838,35	0,16
- Custodial fees	EUR	-11.872,43		
- Balance of ordinary expenses	EUR	32.415,46		
- Other costs	EUR	-8.704,68		
Total expenses	EUR		-768.844,57	-10,56
III. Regular net income	EUR		114.437,47	1,57
IV. Disposals				
1. Realized gains	EUR		10.790.658,96	148,27
2. Realized losses	EUR		-5.339.987,19	-73,38
Gain or loss on disposals	EUR		5.450.671,76	74,89

Annual report

GANÉ Global Equity Fund UC E

V. Realized net income for the financial year	EUR	5.565.109,23	76,46
1. Net change in unrealized gains	EUR	-7.471.168,72	-102,66
2. Net change in unrealized losses	EUR	-8.109.770,38	-111,43
VI. Unrealized net income for the financial year	EUR	-15.580.939,10	-214,09
VII. Net income for the financial year	EUR	-10.015.829,87	-137,63

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	97.651.943,63
1. Distribution for previous year / tax deduction for the previous year	EUR	0,00
2. Interim distributions	EUR	0,00
3. Net cash inflows/outflows	EUR	-3.759.319,32
a) Cash inflows from the sale of shares	EUR	12.982.657,80
b) Cash outflows from the redemption of shares	EUR	-16.741.977,12
4. Income/expense equalization	EUR	247.952,88
5. Net income for the financial year	EUR	-10.015.829,87
of which unrealized gains	EUR	-7.471.168,72
of which unrealized losses	EUR	-8.109.770,38
II. Value of Sub-Fund assets at the end of the financial year	EUR	84.124.747,32

Annual report

GANÉ Global Equity Fund UC E

Appropriation of income

Calculation of the amount distributed, total and per share

		total	per share
I. Available for distribution	EUR	15.249.372,04	209,54
1. Amount brought forward	EUR	4.344.275,61	59,70
2. Realized net income for the financial year	EUR	5.565.109,23	76,46
3. Transfer from the Sub-Fund assets *)	EUR	5.339.987,20	73,38
II. Not used for distribution	EUR	15.134.385,96	207,96
1. Returned for reinvestment	EUR	2.515.673,86	34,57
2. Amount carried forward	EUR	12.618.712,10	173,39
III. Total distribution	EUR	114.986,08	1,58
1. Interim distribution	EUR	0,00	0,00
2. Final distribution	EUR	114.986,08	1,58

*) The transfer from the Sub-Fund assets was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the by-laws and the Terms and Conditions of Investment.

Annual report

GANÉ Global Equity Fund UC E

Comparative overview since inception

Financial year	Shares in circulation at end of financial year		Sub-Fund assets at end of financial year		Share price at end of 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
2025/2026	Quantity	72.776	EUR	84.124.747,32	EUR	1.155,94

*) inception date 13 November 2023

Annual report
GANÉ Global Equity Fund UC X (TF)

Statement of income and expenditure (including income equalization)
for the period 1 February 2025 to 31 January 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		10.069,39	0,25
2. Dividends from foreign issuers (before withholding tax)	EUR		38.568,71	0,94
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		1.019,67	0,03
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00	0,00
7. Income from investment fund units	EUR		0,00	0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00	0,00
9. Deduction domestic corporation/capital gains tax	EUR		-1.510,41	-0,04
10. Deduction foreign withholding tax	EUR		-6.436,67	-0,16
11. Other income	EUR		-27,80	0,00
Total income	EUR		41.682,90	1,02
II. Expenses				
1. Interest on borrowings	EUR		-10,29	0,00
2. Management fee	EUR		-32.271,95	-0,79
- Management fee	EUR	-32.271,95		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-1.613,29	-0,04
4. Audit and publication costs	EUR		-89,62	0,00
5. Other expenses	EUR		-9.367,54	-0,23
- Custodial fees	EUR	-551,11		
- Balance of ordinary expenses	EUR	-8.459,37		
- Other costs	EUR	-357,06		
Total expenses	EUR		-43.352,69	-1,06
III. Ordinary net result	EUR		-1.669,79	-0,04
IV. Disposals				
1. Realized gains	EUR		509.809,40	12,45
2. Realized losses	EUR		-252.831,61	-6,17
Gain or loss on disposals	EUR		256.977,79	6,28

Annual report

GANÉ Global Equity Fund UC X (TF)

V. Realized net income for the financial year	EUR	255.308,01	6,24
1. Net change in unrealized gains	EUR	383.544,80	9,36
2. Net change in unrealized losses	EUR	-516.127,82	-12,60
VI. Unrealized net income for the financial year	EUR	-132.583,02	-3,24
VII. Net income for the financial year	EUR	122.724,99	3,00

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	548.573,51
1. Distribution for previous year / tax deduction for the previous year	EUR	0,00
2. Interim distributions	EUR	0,00
3. Net cash inflows/outflows	EUR	3.301.062,54
a) Cash inflows from the sale of shares	EUR	3.615.411,71
b) Cash outflows from the redemption of shares	EUR	-314.349,16
4. Income/expense equalization	EUR	-8.446,31
5. Net income for the financial year	EUR	122.724,99
of which unrealized gains	EUR	383.544,80
of which unrealized losses	EUR	-516.127,82
II. Value of Sub-Fund assets at the end of the financial year	EUR	3.963.914,72

Annual report
GANÉ Global Equity Fund UC X (TF)

Appropriation of income

Calculation of the amount distributed, total and per share

		total	per share
I. Available for distribution	EUR	568.043,43	13,87
1. Amount brought forward	EUR	59.903,88	1,46
2. Realized net income for the financial year	EUR	255.308,01	6,24
3. Transfer from the Sub-Fund assets *)	EUR	252.831,55	6,17
II. Not used for distribution	EUR	568.043,43	13,87
1. Returned for reinvestment	EUR	0,00	0,00
2. Amount carried forward	EUR	568.043,43	13,87
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 assets was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the by-laws and the Terms and Conditions of Investment.

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GANÉ Global Equity Fund UC X (TF)

Comparative overview since inception

Financial year	Shares in circulation at end of financial year		Sub-Fund assets at end of financial year		Share price at end of financial year	
2024/2025 *)	Quantity	5.087	EUR	548.573,51	EUR	107,84
2025/2026	Quantity	40.959	EUR	3.963.914,72	EUR	96,78

*) inception date 15 July 2024

Annual report
GANÉ Global Equity Fund UC Y (TF)

Statement of income and expenditure (including income equalization)
for the period 1 February 2025 to 31 January 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		1.229,47	0,25
2. Dividends from foreign issuers (before withholding tax)	EUR		4.710,31	0,94
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		124,51	0,03
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00	0,00
7. Income from investment fund units	EUR		0,00	0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00	0,00
9. Deduction domestic corporation/capital gains tax	EUR		-184,42	-0,04
10. Deduction foreign withholding tax	EUR		-786,00	-0,16
11. Other income	EUR		-3,39	0,00
Total income	EUR		5.090,48	1,02
II. Expenses				
1. Interest on borrowings	EUR		-1,44	0,00
2. Management fee	EUR		-4.915,44	-0,99
- Management fee	EUR	-4.915,44		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-245,06	-0,05
4. Audit and publication costs	EUR		-10,89	0,00
5. Other expenses	EUR		-115,53	-0,02
- Custodial fees	EUR	-68,04		
- Balance of ordinary expenses	EUR	0,00		
- Other costs	EUR	-47,49		
Total expenses	EUR		-5.288,36	-1,06
III. Ordinary net result	EUR		-197,88	-0,04
IV. Disposals				
1. Realized gains	EUR		62.127,12	12,43
2. Realized losses	EUR		-30.750,73	-6,15
Gain or loss on disposals	EUR		31.376,39	6,28

Annual report

GANÉ Global Equity Fund UC Y (TF)

V. Realized net income for the financial year	EUR	31.178,51	6,24
1. Net change in unrealized gains	EUR	-7.049,49	-1,41
2. Net change in unrealized losses	EUR	-79.334,62	-15,87
VI. Unrealized net income for the financial year	EUR	-86.384,11	-17,28
VII. Net income for the financial year	EUR	-55.205,60	-11,04

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	539.196,63
1. Distribution for previous year / tax deduction for the previous year	EUR	0,00
2. Interim distributions	EUR	0,00
3. Net cash inflows/outflows	EUR	0,00
a) Cash inflows from the sale of shares	EUR	0,00
b) Cash outflows from the redemption of shares	EUR	0,00
4. Income/expense equalization	EUR	0,00
5. Net income for the financial year	EUR	-55.205,60
of which unrealized gains	EUR	-7.049,49
of which unrealized losses	EUR	-79.334,62
II. Value of Sub-Fund assets at the end of the financial year	EUR	483.991,03

Appropriation of income

Calculation of amount reinvested, total and per share

		total	per share
I. Available for reinvestment			
1. Realized net income for the financial year	EUR	31.178,51	6,24
2. Transfer from the Sub-Fund assets	EUR	0,00	0,00
3. Tax deduction for the financial year	EUR	0,00	0,00
II. Reinvestment	EUR	31.178,51	6,24

Annual report
GANÉ Global Equity Fund UC Y (TF)

Comparative overview since inception

Financial year	Shares in circulation at end of financial year		Sub-Fund assets at end of financial year		Share price at end of financial year	
2024/2025 *)	Quantity	5.000	EUR	539.196,63	EUR	107,84
2025/2026	Quantity	5.000	EUR	483.991,03	EUR	96,80

*) inception date 15 July 2024

Annual report GANÉ Global Equity Fund

Statement of income and expenditure (including income equalization) for the period 1 February 2025 to 31 January 2026

			total
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR		630.097,44
2. Dividends from foreign issuers (before withholding tax)	EUR		2.413.360,45
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		63.777,50
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0,00
7. Income from investment fund units	EUR		0,00
8. Income from securities lending and securities repurchase agreements	EUR		0,00
9. Deduction domestic corporation/capital gains tax	EUR		-94.514,55
10. Deduction foreign withholding tax	EUR		-402.751,19
11. Other income	EUR		-1.739,43
Total income	EUR		2.608.230,21
II. Expenses			
1. Interest on borrowings	EUR		-858,19
2. Management fee	EUR		-3.517.634,15
- Management fee	EUR	-3.517.634,15	
- Advisory fee	EUR	0,00	
- Asset management fee	EUR	0,00	
3. Custodian fee	EUR		-150.575,89
4. Audit and publication costs	EUR		-9.101,91
5. Other expenses	EUR		534.404,78
- Custodial fees	EUR	-42.345,76	
- Balance of ordinary expenses	EUR	605.870,89	
- Other costs	EUR	-29.120,35	
Total expenses	EUR		-3.143.765,36
III. Ordinary net result	EUR		-535.535,15
IV. Disposals			
1. Realized gains	EUR		31.774.845,12
2. Realized losses	EUR		-15.731.660,41
Gain or loss on disposals	EUR		16.043.184,71

Annual report

GANÉ Global Equity Fund

V. Realized net income for the financial year	EUR	15.507.649,56
1. Net change in unrealized gains	EUR	-18.313.621,94
2. Net change in unrealized losses	EUR	-32.082.822,45
VI. Unrealized net income for the financial year	EUR	-50.396.444,39
VII. Net income for the financial year	EUR	-34.888.794,83

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	327.215.238,00
1. Distribution for previous year / tax deduction for the previous year	EUR	-541.708,35
2. Interim distributions	EUR	-536.716,04
3. Net cash inflows/outflows	EUR	-46.323.620,14
a) Cash inflows from the sale of shares	EUR	85.811.699,37
b) Cash outflows from the redemption of shares	EUR	-132.135.319,51
4. Income/expense equalization	EUR	2.289.062,60
5. Net income for the financial year	EUR	-34.888.794,83
of which unrealized gains	EUR	-18.313.621,94
of which unrealized losses	EUR	-32.082.822,45
II. Value of Sub-Fund assets at the end of the financial year	EUR	247.213.461,23

Annual report
GANÉ Global Equity Fund

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge currently (in %) *)	Management fee currently (in % p.a.) *)	Appropriation of income	Currency
GANÉ Global Equity Fund UC A	100.000	0,00	0,970	Accumulating fund	EUR
GANÉ Global Equity Fund UC B	100.000	0,00	0,970	Distribution with interim distribution	EUR
GANÉ Global Equity Fund UC C	none	5,00	1,570	Distribution with interim distribution	EUR
GANÉ Global Equity Fund UC D	none	5,00	1,570	Accumulating fund	EUR
GANÉ Global Equity Fund UC E	20.000.000	0,00	0,120	Distribution with interim distribution	EUR
GANÉ Global Equity Fund UC X (TF)	none	0,00	0,970	Distribution with interim distribution	EUR
GANÉ Global Equity Fund UC Y (TF)	none	0,00	0,970	Accumulating fund	EUR

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

Annual report GANÉ Global Equity Fund

Notes pursuant to Section 7 No. 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 the Sub-Fund assets (in %)		99,34
Derivatives holdings as a percentage of the Sub-Fund assets (in %)		0,00

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

Other disclosures

GANÉ Global Equity Fund UC A

Share price	EUR	137,06
Issue price	EUR	137,06
Redemption price	EUR	137,06
Number of shares	QTY	304.373

GANÉ Global Equity Fund UC B

Share price	EUR	136,05
Issue price	EUR	136,05
Redemption price	EUR	136,05
Number of shares	QTY	179.004

GANÉ Global Equity Fund UC C

Share price	EUR	127,94
Issue price	EUR	134,34
Redemption price	EUR	127,94
Number of shares	QTY	536.617

GANÉ Global Equity Fund UC D

Share price	EUR	129,47
Issue price	EUR	135,94
Redemption price	EUR	129,47
Number of shares	QTY	184.721

Annual report GANÉ Global Equity Fund

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

GANÉ Global Equity Fund UC E

Share price	EUR	1.155,94
Issue price	EUR	1.155,94
Redemption price	EUR	1.155,94
Number of shares	QTY	72.776

GANÉ Global Equity Fund UC X (TF)

Share price	EUR	96,78
Issue price	EUR	96,78
Redemption price	EUR	96,78
Number of shares	QTY	40.959

GANÉ Global Equity Fund UC Y (TF)

Share price	EUR	96,80
Issue price	EUR	96,80
Redemption price	EUR	96,80
Number of shares	QTY	5.000

Information regarding the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that are admitted to trading on a stock exchange or are admitted to or included in another organized market, the last available trading price will be taken as a basis in accordance with Section 27 of the 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 organized 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

Annual report GANÉ Global Equity Fund

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Total expense ratio

GANÉ Global Equity Fund UC A

The total expense ratio (not including transaction costs) for the financial year just ended is

1,05 %

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

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties

EUR

0,00

GANÉ Global Equity Fund UC B

The total expense ratio (not including transaction costs) for the financial year just ended is

1,05 %

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

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties

EUR

0,00

GANÉ Global Equity Fund UC C

The total expense ratio (not including transaction costs) for the financial year just ended is

1,64 %

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

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties

EUR

0,00

Annual report GANÉ Global Equity Fund

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

GANÉ Global Equity Fund UC D

The total expense ratio (not including transaction costs) for the financial year just ended is

1,65 %

The total expense ratio expresses all of the expenses and payments

(excluding transaction costs) made by the Sub-Fund assets during the course of the year as a percentage of the average net asset value of the Sub-Fund assets.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties

EUR

0,00

GANÉ Global Equity Fund UC E

The total expense ratio (not including transaction costs) for the financial year just ended is

0,87 %

The total expense ratio expresses all of the expenses and payments

(excluding transaction costs) made by the Sub-Fund assets during the course of the year as a percentage of the average net asset value of the Sub-Fund assets.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties

EUR

0,00

GANÉ Global Equity Fund UC X (TF)

The total expense ratio (not including transaction costs) for the financial year just ended is

1,04 %

The total expense ratio expresses all of the expenses and payments

(excluding transaction costs) made by the Sub-Fund assets during the course of the year as a percentage of the average net asset value of the Sub-Fund assets.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties

EUR

0,00

Annual report GANÉ Global Equity Fund

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

GANÉ Global Equity Fund UC Y (TF)

The total expense ratio (not including transaction costs) for the financial year just ended is

1,04 %

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

No performance fee was incurred during this period.

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

Issuing surcharges and redemption fees charged to the Sub-Fund assets for the purchase and redemption of shares

EUR

0,00

Other material income and expenses

GANÉ Global Equity Fund UC A

Other material income:

EUR

0,00

Other material expenses:

EUR

0,00

GANÉ Global Equity Fund UC B

Other material income:

EUR

0,00

Other material expenses:

EUR

0,00

GANÉ Global Equity Fund UC C

Other material income:

EUR

0,00

Other material expenses:

EUR

0,00

Annual report
GANÉ Global Equity Fund

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

GANÉ Global Equity Fund UC D

Other material income:	EUR	0,00
------------------------	-----	------

Other material expenses:	EUR	0,00
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GANÉ Global Equity Fund UC E

Other material income:	EUR	0,00
------------------------	-----	------

Other material expenses:	EUR	0,00
--------------------------	-----	------

GANÉ Global Equity Fund UC X (TF)

Other material income:	EUR	0,00
------------------------	-----	------

Other material expenses:	EUR	0,00
--------------------------	-----	------

GANÉ Global Equity Fund UC Y (TF)

Other material income:	EUR	0,00
------------------------	-----	------

Other material expenses:	EUR	0,00
--------------------------	-----	------

Transaction costs (total of additional acquisition costs (incidental acquisition costs) and costs from the sale of assets)

Transaction costs	EUR	131.987,22
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Transaction costs include all costs that were separately reported or charged for the account of the Sub-Fund assets during the financial year, and that are directly related to a purchase or disposal of assets.

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Information about employee remuneration

Total employee remuneration paid in the past financial year of the CMC	in EUR millio	86,1
of which fixed remuneration	in EUR million	67,9
of which variable remuneration	in EUR million	18,2
Number of CMC employees		976
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers in the past financial year of the CMC	in EUR millio	2,9
of which executives	in EUR million	1,9
of which other risk takers	in EUR million	1,0

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the prudential requirements applicable to capital management companies as regards the structuring of its remuneration system. The relevant details can be found in the company's remuneration policy, which aims to ensure a sustainable remuneration system by considering Sustainable Corporate Governance and avoiding misplaced incentives to take on excessive risk (including the pertinent sustainability risks).

At least once a year, the capital management company's remuneration system is reviewed by the remuneration committee of Universal-Investment for its suitability and compliance with all statutory provisions as well as internal and external regulatory provisions. It includes fixed and variable remuneration elements. By defining ranges for the total target remuneration, the company avoids creating a significant dependency on variable remuneration and ensures that the variable and fixed remuneration are reasonably proportionate to each other. Special provisions apply to the management team of the capital management company and employees whose work has a significant impact on the total risk profile of the capital management company and the funds under its management (risk takers). Risk-relevant employees whose variable remuneration for the relevant financial year does not exceed a threshold value of EUR 50,000 receive the full amount of the variable component in the form of a cash payment. If this threshold value is exceeded, 40% of the variable component will be deferred over a period of three years. During this time period, the deferred portion will depend on the risk, i.e. it may be reduced in the event of negative performance contributions by the employee or the capital management company as a whole. A portion of the deferred remuneration portion becomes vested at the end of each year of the waiting period, and it is paid out on the relevant payment date.

No employee remuneration is paid directly from the Sub-Fund assets if portfolio management activities have been outsourced.

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Information according to Section 101(2) No. 5 KAGB

Material medium to long-term risks

Information about material medium to long-term risks is provided within the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information about the composition of the portfolio is provided in the financial statement.

Information about the portfolio turnover is provided in the financial statement and in the list of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the company's medium- to long-term development in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for the investment decision can be found in the agreed by-laws and the Terms and Conditions of Investment and, if applicable, the investment guidelines. The medium- to long-term development of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisers

Regarding the use of proxy advisers, we refer to the new engagement report on the website <https://www.universal-investment.com/de/permanent-seiten/compliance/mitwirkungspolitik>.

Management of securities lending and handling of conflicts of interest within the framework of participation in the companies, in particular through the exercise of shareholder rights

Regarding the general handling of securities lending and conflicts of interest within the framework of the company's engagement, in particular through the exercise of shareholder rights, we refer to the current engagement policy on the website <https://www.universal-investment.com/de/permanent-seiten/compliance/mitwirkungspolitik>.

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 pursuant to Section A

During the reporting period, there were no securities financing transactions and total return swaps pursuant to the aforementioned legal provision.

Disclosures regarding non-financial performance indicators

Section 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 the company level. Consideration of the PAI at the level of the Sub-Fund assets is mandatory and is exercised in this context.

Additional information about the environmental and/or social characteristics and consideration of the principal adverse impacts on sustainability factors can be found in the "Annex Regular information regarding financial products listed in Article 8 paras. 1, 2 and 2a of the Regulation (EU) 2019/2088 and Article 6 para. 1 of the 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.

ANNEX

Regular information regarding the financial products listed in Article 8 paras. 1, 2 and 2a of the Regulation (EU) 2019/2088 and Article 6 para. 1 of the Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that investment does not significantly harm any environmental or social objective and 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**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the Taxonomy or not.

Name of the product:
GANÉ Global Equity Fund

Company identifier (LEI code):
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 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**.



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

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

This Fund promoted environmental and social characteristics as defined by Article 8 of the Disclosure Regulation.

The Fund brings ecology and economy into harmony by striving to invest in companies that improve their profitability by using a long-term approach that prioritizes the resource-conserving and responsible use of resources, among other things. It applies to the production factors labor, capital, land and energy in equal measure. Accordingly, the aim is to obtain a comprehensive view of the company's ESG achievement potential, which comprises both environmental and social issues as well as issues related to good governance.

The Fund applied activity-related exclusions. Companies engaged in the following activities are entirely or partially excluded:

- Pornography/adult entertainment (upstream activities, production, downstream activities) > 10% of sales revenues
- Alcohol (production) > 10% of sales revenues
- Tobacco (production, downstream activities) > 5% of sales revenues
- Gambling (upstream activities, production, downstream activities) > 10% of sales revenues
- Companies that are active in uranium mining (exclusion, if the revenue threshold of 10% is exceeded at the issuer level)
- Companies involved in the production of electricity on the basis of nuclear energy (exclusion, if the 10% revenue threshold is exceeded at the issuer level)
- Companies involved in the operation of nuclear power plants and/or the production of essential components for nuclear power plants (exclusion, if the 10% revenue threshold is exceeded at the issuer level)
- Nuclear weapons (upstream activities, production, downstream activities) > 0% of sales revenues
- Conventional weapons (production, downstream activities) > 10% of sales revenues
- Unconventional weapons (upstream activities, production, downstream activities) > 0% of sales revenues
- Coal (production, downstream activities) > 10% of sales revenues
- Oil (production, downstream activities) > 10% of sales revenues
- Other fossil fuels (upstream activities, production, downstream activities) > 10% of sales revenues
- Fracking/oil sands: 0
- Oil sands (extraction, exploration, services) > 10%
- Shale (extraction, exploration, services) > 10%

The Fund applied norm-based screening with regard to the UN Global Compact.

The Fund applied the following exclusions relating to countries:

- countries with serious violations of democratic rights and human rights (based on the assessment of Freedom House).

Using the 10 Universal Principles and 17 Sustainable Development Goals (SDG) as a basis, the UN Global Compact pursues the vision of an inclusive and sustainable global economy that benefits all humans, communities and markets, today and in the future. By following this vision, the Fund focuses on companies that do not have a significant negative impact on the 17 Sustainable Development Goals of the United Nations (SDG), or that boast higher-than-average sustainability.

Exchange-traded derivatives (futures and options on individual securities and indices) can be used to hedge the portfolio in the context of the simple approach of the Derivative Regulation, as long as they do not run counter to the sustainable strategy of the Sub-Fund assets and in their totality do not exceed 20% of the current net asset value of the Sub-Fund assets. In addition, cash holdings may also be used to manage liquidity for the Sub-Fund assets. All of these items together may not exceed 25%.

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

All of the Fund's sustainability indicators, which are used to comply with the environmental and/or social characteristics of the Fund, were adhered to during the reporting period. Compliance with the environmental and/or social criteria for asset selection purposes was verified before and after the purchase. A detailed listing of sustainability criteria that led to the selection of assets can be found in the previous section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

Moreover, the Fund also had to consider the following sustainability factors in its strategy; the negative impacts related to the same are disclosed:

- Carbon footprint 4.9397
(Metric: Carbon footprint Scope 1 and 2, calculation see Annex I of the Disclosure Regulation)
- Engagements in companies that are active in the fossil fuel sector 4.39%
(Metric: Proportion of investments in companies that are active in the fossil fuel sector)
- Proportion of energy produced from non-renewable energy sources 48.06%
(Metric: Proportion of energy produced by investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of all energy sources)
- Breaches of the UNGC principles and the guiding principles of the Organization for Economic Cooperation and Development (OECD) for multinational corporations 0.00 %

(Metric: Proportion of investments in companies that were involved in breaches of the UNGC principles or the OECD guiding principles for multinational corporations)

- Missing processes and compliance mechanisms to monitor compliance with UNGC principles and the OECD guiding principles for multinational corporations 1.44%
(Metric: Proportion of investments in companies that have not established guiding principles for monitoring compliance with UNGC principles and the OECD guiding principles for multinational companies, or processes for handling complaints due to breaches of the UNGC principles and OECD guiding principles for multinational companies)
- Unadjusted gender pay gap 14.79 %
(Metric: Average unadjusted gender pay gap in the investee companies)
- Gender diversity in management and supervisory bodies 36.32 %
(Metric: Average ratio of women to men in the management and supervisory bodies of the investee companies, expressed as a percentage of all members of management and supervisory bodies)
- Engagements in controversial weapons (anti-personnel land mines, cluster ammunition, chemical and biological weapons) 0.00 %
(Metric: Proportion of investments in investee companies that are involved in the production or sale of controversial weapons)
- Countries in which investments are made, and which are in breach of social regulations – n.a. (Metric: Number of investee countries that are in breach of social regulations according to international agreements and conventions, the principles of the United Nations or (if applicable) national regulations)
- Investee countries that are in breach of social regulations -n.a. (Metric: Percentage of investee countries that are in breach of social regulations according to international agreements and conventions, the principles of the United Nations or (if applicable) national regulations)

n.a.: either no investment (eligibility) or no data coverage

● **... and compared to previous periods?**

The exclusion criteria have not been changed since the end of the previous financial year (31 January 2025). The exclusion criteria were not confirmed by an auditor or reviewed by an independent third party.

The principal adverse impacts on sustainability factors					
Indicators for investments in investee companies					
		Impacts			
Sustainability factors for adverse impacts	Metric	2026	2025	2024	2023
CLIMATE INDICATORS AND OTHER ENVIRONMENTALLY-RELATED INDICATORS					
2. Carbon footprint	Carbon footprint Scope 1 and 2, calculation see Annex I of the Disclosure Regulation	4,9397	5,8721	6,9916	5,3989
4. Engagements in companies that are active in the fossil fuel sector	Proportion of investments in companies that are active in the fossil fuel sector	4,39%	5,30%	4,45%	3,06%
	Proportion of energy production by investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of all energy sources	48,06%	43,86%	34,95%	63,07%
INDICATORS RELATED TO SOCIAL AND EMPLOYMENT, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST CORRUPTION AND BRIBERY					
10. Breaches of the UNGC principles and the guiding principles of the Organization for Economic Cooperation and Development (OECD) for multinational companies	Proportion of investments in companies that were involved in breaches of UNGC principles or the OECD guiding principles for multinational companies	0,00%	0,00%	0,00%	0,00%
11. Missing processes and compliance mechanisms to monitor compliance with UNGC principles and the OECD guiding principles for multinational companies	Proportion of investments in companies that have not established guiding principles for monitoring compliance with UNGC principles and the OECD guiding principles for multinational companies, or processes for handling complaints due to breaches of the UNGC principles and OECD guiding principles for multinational companies	1,44%	0,00%	45,20%	51,58%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap in the investee companies	14,79%	13,49%	9,06%	12,01%
13. Gender diversity in management and supervisory bodies	Average ratio of women to men in the management and supervisory bodies of the investee companies, expressed as a percentage of all members of management and supervisory bodies	36,32%	35,55%	35,08%	35,54%
14. Engagements in controversial weapons (anti-personnel land mines, cluster ammunition, chemical and biological weapons)	Proportion of investments in investee companies that are involved in the production or sale of controversial weapons	0,00%	0,00%	0,00%	0,00%

Indicators for investments in countries and supranational organizations					
16. Countries in which investments are made, which violate social regulations	Number of countries in which investments are made, and which are in breach of social regulations according to international agreements and treaties, the principles of the United Nations or (if applicable) national regulations	n.a	n.a.	n.a.	0
	Percentage of countries in which investments are made, and which are in breach of social regulations according to international agreements and treaties, the principles of the United Nations or (if applicable) national regulations	n.a	n.a.	n.a.	0,0000

n.a.: either no investment (eligibility) or no data coverage

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.

Similarly, all other sustainable investments may also not have a material adverse effect on environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAI indicators are considered indirectly via exclusion criteria.



What are the top investments of this financial product?

The largest proportion of investments made in the reporting period (top investments) takes into account the investments in the relevant quarters. These are used to calculate the 15 largest investments (average), which are represented here.

The sectors are shown at the first level of the MSCI basic data deliveries (for stocks) and at the level of the industry sectors according to Bloomberg (for bonds). Not all fund units have been assigned to MSCI sectors; where such assignments are missing, the fund type is shown.

Largest investments	Sector	As a % of assets	Country
Ulta Beauty Inc. Registered Shares DL -,01	Consumer Discretionary	6,38	USA
BELIMO Holding AG Namens-Aktien SF -,05	Industrials	6,32	Schweiz
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	Communication Services	5,40	USA
Paycom Software Inc. Registered Shares DL -,01	Industrials	5,03	USA
Geberit AG Nam.-Akt. (Dispost.) SF -,10	Industrials	4,93	Schweiz
IONOS Group SE Namens-Aktien o.N.	Information Technology	4,84	Deutschland
Ferguson Enterprises Inc. Registered Shares o.N.	Industrials	4,83	USA
Sika AG Namens-Aktien SF 0,01	Materials	4,68	Schweiz
Berkshire Hathaway Inc. Registered Shares A DL 5	Financials	4,39	USA
Adobe Inc. Registered Shares o.N.	Information Technology	4,38	USA
Amazon.com Inc. Registered Shares DL -,01	Consumer Discretionary	4,30	USA
HUGO BOSS AG Namens-Aktien o.N.	Consumer Discretionary	4,25	Deutschland
Straumann Holding AG Namens-Aktien SF 0,01	Health Care	4,24	Schweiz
Microsoft Corp. Registered Shares DL-,00000625	Information Technology	4,16	USA
SAP SE Inhaber-Aktien o.N.	Information Technology	4,12	Deutschland



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) are investments that contribute to achieving the environmental and/or social characteristics in the context of the investment strategy.

The Fund's sustainability strategy is monitored with defined investments according to a fund-specific investment list (positive list).

At the end of the financial year (31 January 2026), the Fund had 99.34% sustainability-related investments with regard to the investments according to the Fund's sustainability strategy. The percentage rate states the proportion of sustainability-related investments of the Fund's assets.

Asset allocation

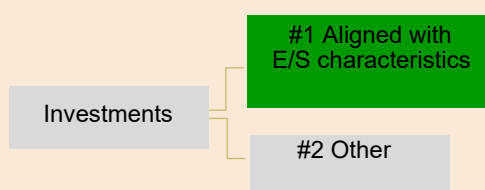
describes the share of investments in specific assets.

● **What was the asset allocation?**

Investments (in relation to fund assets):

#1 Aligned with E/S characteristics 99.34%

#2 Other 0.64%



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

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

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

In the financial year, the Fund invested in the following sectors (quarterly average, in relation to fund assets):

Sector	% of assets
Information Technology	27,52
Industrials	24,87
Consumer Discretionary	22,50
Health Care	6,51
Financials	6,44
Communication Services	5,40
Materials	4,68
Profit participation rights (other)	0,36

The proportion of investments during the reporting period in economic sectors and sub-sectors which generate revenues from the exploration, removal, mining, production, processing, storage, refinery or distribution, including transport, storage and trade, of fossil fuels according to the definition in Article 2 Number 62 of the Regulation (EU) 2018/1999 of the European Parliament and of the Council, was 4.39%.

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.

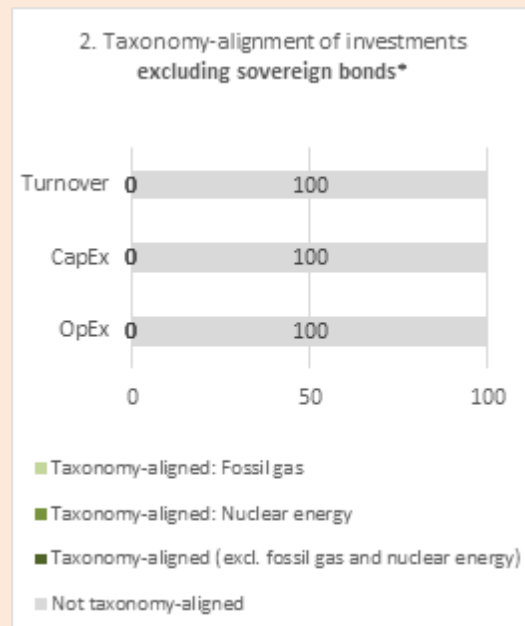
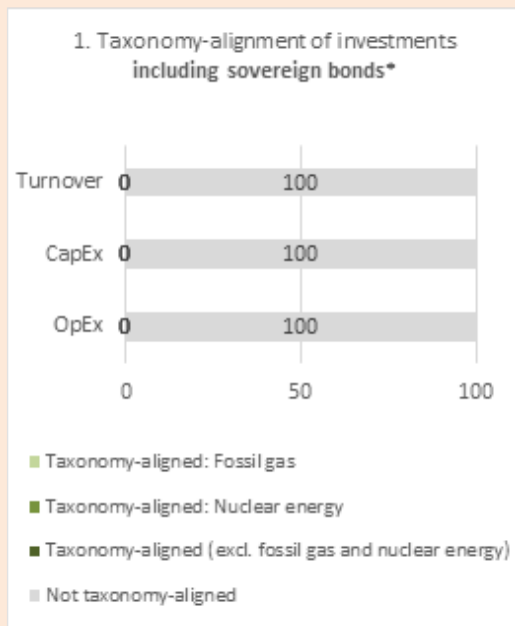
Taxonomy-aligned activities, expressed as a share of:

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

● **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 minimum 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 only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left margin. 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.

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

At this time, the Fund does not commit to invest in economic activities that are classified as enabling or transitional activities.



What investments were included under "Other", what is their purpose and were there any minimum environmental or social safeguards?

Exchange-traded derivatives (futures and options on individual securities and indices) can be used to hedge the portfolio in the context of the simple approach of the Derivative Regulation, as long as they do not run counter to the sustainable strategy of the Sub-Fund assets and in their totality do not exceed 20% of the current net asset value of the Sub-Fund assets. In addition, cash holdings may also be used to manage liquidity for the Sub-Fund assets. All of these items together may not exceed 25%.

For other investments that do not fall under the sustainability strategy of the Fund, measures are taken to ensure that they are not used contrary to the sustainability strategy. If derivatives are purchased, measures are taken to ensure that the underlying asset conforms to the sustainability strategy. Where the underlying asset is an index, measures are taken to ensure that the index features sustainability characteristics. Because of the financial instruments that are available in the market, there may be differences between the sustainable characteristics of the underlying index and those of the Fund. All derivatives whose underlying asset could be classified as being inconsistent with the sustainability strategy, as well as currency holdings that are different from the fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK, cannot account for a significant portion of the Fund. This does not include the use of derivatives to compensate for negative market fluctuations. Moreover, investments that do not have to be explicitly reviewed for environmental and/or social minimum protection can also be 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 Fund's environmental and/or social characteristics during the reference period was mainly achieved by adhering to the previously described quantitative sustainability indicators as well as the binding elements of the investment strategy. Prior to purchasing the assets, compliance with the criteria is monitored by portfolio management; after the purchase, compliance is monitored daily by the investment controlling unit of the capital management company, and continuously by the portfolio manager. With regard to the fund holdings, the engagement policy of the capital management company was implemented through the exercise of voting rights where possible. In order to protect the investors' interests in the managed funds and to fulfill its responsibility in this context, the capital management company exercised the shareholder and creditor rights from the equity holdings of the managed funds in the interest of the investors. With regard to the capital management company, the main criterion for exercising (or not exercising) voting rights were the interests of the investors and the integrity of the market, as well as the benefit for the relevant investment fund and its investors. The domestic voting behavior of the capital management company is based on the BVI's "Analysis Guidelines for Shareholders' Meetings", which are considered ESG-compliant and which form the basis for the responsible treatment of investors, capital and rights as the industry standard. For voting rights exercised abroad, the capital management company used the country-specific Glass Lewis Guidelines, which take the local conditions into account. Moreover, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" were also applied to the specific

country guidelines and were given priority in this context. Application of these Guidelines ensures that voting was country-specific and in line with the criteria of a transparent and sustainable Corporate Governance policy, as well as further environmental and social criteria that aim for the long-term success of the companies in a fund (portfolio companies). These voting standards are based on the interests of the funds managed by the capital management company, therefore they were generally applied to all funds, unless it is in the interest of the investors, the integrity of the market or the benefit of the respective investment fund to deviate from these voting guidelines for individual funds. The capital management company publishes the principles of its engagement policy and an annual engagement report on its website. The asset manager (if portfolio management has been outsourced) or an investment advisor who has been engaged for this purpose may have taken additional measures to comply with the environmental and/or social characteristics as part of their company-related engagement activities. However, such engagements are not made in the name of the Fund.