

GANÉ

INVESTMENT-AG MIT TGV

GANÉ Value Event Fund

ANNUAL REPORT

AS AT 31 JANUARY 2026

Annual report GANÉ Value Event 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 GANÉ Value Event Fund combines the two investment styles Value Investing and Event-Driven Investing. From the viewpoint of management, Value Investing means reducing fundamental risks by purchasing companies that offer a very high business quality, good management and an attractive valuation. Event-Driven Investing is supposed to help mitigate market price risks in that positive events contribute to increasing the value of the investments. By using a cash flow-oriented perspective and calculating a time-weighted rate of return, investments in stocks and bonds can be compared and are weighted accordingly. This requires a high degree of predictability and secure cash flows. Accordingly, the focus is on winner companies in the equities segment, and on financial stability in the debt securities segment.

Structure of the portfolio and material changes during the reporting period

	31 January 2026		31 January 2025	
	Market value	% share of Sub-Fund assets	Market value	% share of Sub-Fund assets
Stocks	980.261.077,06	71,26	619.290.586,70	63,80
Bonds	250.607.254,76	18,22	262.068.069,00	27,00
Other equity securities	0,00	0,00	30.306.241,39	3,12
Derivates	131.397,41	0,01	-88.482,22	-0,01
Bankbalances	143.654.860,94	10,44	63.523.673,87	6,54
Interest and dividend claims	5.263.628,02	0,38	4.083.518,69	0,42
Liabilities	-4.360.230,35	-0,32	-8.540.801,85	-0,88
Sub-Fund assets	1.375.557.987,84	100,00	970.642.805,58	100,00

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During the reporting period, the equity allocation (including other equity securities) increased from 67% to 71%. At the same time, the bond allocation decreased from 27% to 18%. The cash allocation (including interest and dividend claims) increased from 7% to 11%. This allocation is reflective of the fact that during the course of 2025, lower key policy rates led to a general decline in returns and narrowing market risk premiums. Accordingly, the bond portfolio was dominated by high-quality short-term government and corporate bonds. The average yield for the bond portfolio was 3.4% as of the closing date (duration-weighted 3.8%), with an average remaining maturity of 1.1 years and an average rating of A+. Therefore the market price and credit risk is classified as low. On the equity side, the sector allocation as of the closing date was 20% consumer goods, 17% information technology, 14% finance, 8% industry, 5% telecommunication services, 4% raw materials and 3% health care. The country allocation on the equity side was dominated by the US (33%), followed by Germany (18%), Switzerland (10%), Netherlands (7%), Sweden (2%) and Luxembourg (1%). Overall, the portfolio comprised the following currencies: EUR 42%, USD 41%, CHF 10%, NOK 5% and SEK 2%.

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.

Interest change risks

An investment in fixed-income securities is associated with the possibility that the market interest rate level existing at the time a security is issued may change. As a rule, prices of fixed-interest securities fall when the market rates rise above the interest rates that applied at the time of issue. Similarly, if the market rate falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market rate. However, price performance will differ according to the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities have less interest rate change/price risk than fixed-interest securities with longer maturities.

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Default risks/Issuer risks

The Sub-Fund assets could suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer, which affect the price of a security separately from the general tendencies in the capital markets. Even when the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of Sub-Fund assets.

Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

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.

Risks associated with derivative transactions

The company may conduct transactions with derivatives for the account of the Sub-Fund assets, both for hedging and investment purposes. The hedging transactions serve to reduce the overall risk for the Sub-Fund assets, but this may also reduce opportunities for returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying asset can reduce the value of an option or futures contract to the point where it is worthless. Sub-Fund assets can also suffer losses from changes in the value of the assets underlying a swap.
- A possibly required offsetting transaction (close-out) is associated with costs.
- The leverage effect of options may have a greater impact on the value of the Sub-Fund assets than would be the case if the underlying assets were acquired directly.
- The purchase of options entails the risk that the option is not exercised because the prices of the underlying assets do not change as expected, so that the option premium paid by Sub-Fund assets is lost. When options are sold, there is a risk that the Sub-Fund assets may be obliged to accept/deliver assets at a price that differs from the current market price.
- Similarly, with futures contracts there is also a risk that the Sub-Fund assets will suffer losses as a result of unexpected changes in the market price on expiration.

Currency risks

If Sub-Fund assets are invested in currencies other than the currency that is used 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 that is used for the Sub-Fund assets, the value of the Sub-Fund assets is reduced.

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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:	-0.65%
Unit class B:	-0.65%
Unit class C:	-1.25%
Unit class D:	-1.25%
Unit class E:	+0.12%
Unit class X (TF):	-0.38%
Unit class F (USD):	+1.04%
Unit class Y (CHF):	-2.52%
Unit class M:	+0.14%

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	1.379.918.218,21	100,32
1. Stocks	980.261.077,06	71,26
Federal Republic of Germany	244.435.950,00	17,77
Luxembourg	13.869.639,85	1,01
Netherlands	98.605.925,00	7,17
Sweden	31.325.026,59	2,28
Switzerland	133.451.790,78	9,70
USA	458.572.744,84	33,34
2. Bonds	250.607.254,76	18,22
< 1 year	109.627.135,40	7,97
>= 1 year to < 3 years	130.842.111,79	9,51
>= 3 years to < 5 years	10.138.007,57	0,74
3. Derivatives	131.397,41	0,01
4. Bank balances	143.654.860,94	10,44
5. Other assets	5.263.628,04	0,38
II. Liabilities	-4.360.230,37	-0,32
III. Sub-Fund assets	1.375.557.987,84	100,00

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Financial statement as at 31 January 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,0031	Holdings January 2026	Purchases / Additions	Disposals / Retirements		Price	Market value in EUR	% share of Sub- Fund assets
Holdings							EUR		1.230.868.331,82	89,48
Exchange-traded securities							EUR		1.150.024.692,97	83,60
Stocks							EUR		980.261.077,06	71,26
Geberit AG reg. shares (Dispost.) SF 0.10	CH0030170408		QTY	54.000	8.000	3.000	CHF	589,600	34.765.669,36	2,53
Clariant AG reg. shares SF 0.01	CH0418792922		QTY	317.500	171.500	0	CHF	148,300	51.414.337,19	3,74
Straumann Holding AG reg. shares SF 0.01	CH1175448666		QTY	465.000	465.000	0	CHF	93,100	47.271.784,23	3,44
Allianz SE no-par value reg. shares with restr. transf.	DE0008404005		QTY	90.000	4.000	5.000	EUR	371,800	33.462.000,00	2,43
HUGO BOSS AG no-par value reg. shares	DE000A1PHFF7		QTY	1.400.000	820.000	160.000	EUR	35,000	49.000.000,00	3,56
IONOS Group SE no-par value reg. shares	DE000A3E00M1		QTY	2.300.000	1.574.608	179.608	EUR	27,250	62.675.000,00	4,56
Münchener Rückvers.-Ges. AG no-par reg. shares	DE0008430026		QTY	67.000	13.500	5.000	EUR	512,400	34.330.800,00	2,50
Nemetschek SE no-par bearer shares	DE0006452907		QTY	325.000	325.000	0	EUR	73,950	24.033.750,00	1,75
Prosus N.V. Registered Shares EO 0.05	NL0013654783		QTY	2.035.000	740.000	445.000	EUR	48,455	98.605.925,00	7,17
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		QTY	376.381	61.297	519.916	EUR	36,850	13.869.639,85	1,01
SAP SE no-par bearer shares	DE0007164600		QTY	240.000	220.000	2.500	EUR	170,560	40.934.400,00	2,98
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	1.550.000	1.550.000	0	SEK	212,800	31.325.026,59	2,28
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	217.000	159.500	0	USD	293,250	53.497.477,93	3,89
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-.001	US02079K3059		QTY	215.000	76.000	43.000	USD	338,000	61.092.896,17	4,44
Amazon.com Inc. Registered Shares DL 0.01	US0231351067		QTY	147.500	85.000	33.500	USD	239,300	29.673.602,35	2,16
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	80	25	16	USD	722.500,000	48.591.845,31	3,53
Credit Acceptance Corp.(Mich.) Registered Shares o.N.	US2253101016		QTY	171.000	171.000	0	USD	498,240	71.625.926,86	5,21
Ferguson Enterpris.Inc. Registered Shares o.N.	US31488V1070		QTY	112.500	75.000	150.000	USD	252,460	23.877.049,18	1,74
Paycom Software Inc. Registered Shares DL 0.01	US70432V1026		QTY	465.000	264.000	5.000	USD	134,750	52.676.544,77	3,83
Salesforce Inc. Registered Shares DL 0.001	US79466L3024		QTY	314.000	337.500	58.500	USD	212,290	56.039.562,84	4,07
Ulta Beauty Inc. Registered Shares DL 0.01	US90384S3031		QTY	113.000	57.500	46.500	USD	647,360	61.497.839,43	4,47
Interest-bearing securities							EUR		169.763.615,91	12,34
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998		EUR	5.250	0	0	%	105,806	5.554.815,00	0,40
5.1250% Grenke Finance PLC EO-Medium-Term Notes 2024(29)	XS2905582479		EUR	35.000	0	0	%	104,795	36.678.250,00	2,67
0.6250% Zalando SE conv. bond 20(27)Tr.B	DE000A3E4597		EUR	24.400	24.400	0	%	97,153	23.705.332,00	1,72
2.8750% Kreditanst.f.Wiederaufbau NK Med.Term Nts. 22(27)	XS2465633225		NOK	360.000	220.000	0	%	98,797	31.149.868,63	2,26
4.0000% Nordic Investment Bank NK-Medium-Term Notes 2011(26)	XS0702014027		NOK	100.000	100.000	0	%	99,888	8.748.292,17	0,64
1.5000% Norway, Kingdom NK bond 2016(26)	NO0010757925		NOK	250.000	150.000	0	%	99,892	21.871.606,24	1,59

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3.8750% Allianz SE DL-Subord. MTN 16(22/perp.)	XS1485742438		USD	29.000	24.800	0	%	69,184	16.867.053,38	1,23
3.1500% Estée Lauder Compan. Inc., The DL-Notes 2017(17/27)	US29736RAJ95		USD	15.000	1.000	0	%	99,283	12.519.924,34	0,91
4.6250% Kreditanst.f.Wiederaufbau DL Bonds 2023 (2026)	US500769JZ83		USD	15.000	0	0	%	100,461	12.668.474,15	0,92
Securities admitted to or included in organized markets								EUR	80.843.638,85	5,88
Interest-bearing securities								EUR	80.843.638,85	5,88
2.6250% Fomento Econom.Mexica.SAB D.CV EO-Exchange. N. 2023(26)	XS2590764127		EUR	15.000	15.000	0	%	99,993	14.998.950,00	1,09
4.8000% AstraZeneca Finance LLC DL-Notes 2024(24/27)	US04636NAK90		USD	25.000	0	0	%	101,031	21.233.921,82	1,54
3.1250% Berkshire Hathaway Inc. DL-Notes 2016(16/26)	US084670BS67		USD	12.000	0	0	%	99,936	10.081.815,89	0,73
6.6250% Credit Acceptance Corp.(Mich.) DL Notes 2025(25/30)	US225310AS06		USD	12.000	12.000	0	%	100,493	10.138.007,57	0,74
4.6250% United States of America DL Notes 2024(26)	US91282CKB62		USD	29.000	0	0	%	100,045	24.390.943,57	1,77
Total securities 2)								EUR	1.230.868.331,82	89,48
Derivatives								EUR	131.397,41	0,01
(Holdings shown with a minus sign denote sold positions.)										
FX derivatives								EUR	131.397,41	0,01
Receivables/liabilities										
Currency futures (sell)								EUR	-23.979,15	0,00
Open positions										
CHF/EUR 1.7 million		OTC							-23.979,15	0,00
Currency futures (buy)								EUR	155.376,56	0,01
Open positions										
CHF/EUR 11.4 million		OTC							193.280,46	0,01
USD/EUR2.4 million		OTC							-37.903,90	0,00

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Description	ISIN	Market	Quantity / Units / Currency in 1,0031	Holdings January 2026	Purchases / Disposals / Additions Retirements in the reporting period	Price	Market value in EUR	% share of Sub- Fund assets
Bank balances, non-securitized money market instruments and money market funds						EUR	143.654.860,94	10,44
Bank balances						EUR	143.654.860,94	10,44
EUR balances with:								
Hauck Aufhäuser Lampe Privatbank AG			EUR	143.654.860,94	%	100,000	143.654.860,94	10,44
Other assets						EUR	5.263.628,04	0,38
Interest claims			EUR	4.568.545,68			4.568.545,68	0,33
Dividend claims			EUR	62.849,94			62.849,94	0,00
Withholding tax claims			EUR	632.232,42			632.232,42	0,05
Other liabilities						EUR	-4.360.230,37	-0,32
Interest liabilities			EUR	-0,02			-0,02	0,00
Management fee			EUR	-4.281.597,09			-4.281.597,09	-0,31
Performance fee			EUR	-1.150,98			-1.150,98	0,00
Custodian fee			EUR	-56.032,28			-56.032,28	0,00
Audit costs			EUR	-19.500,00			-19.500,00	0,00
Publication costs			EUR	-1.950,00			-1.950,00	0,00
Sub-Fund assets						EUR	1.375.557.987,84	100,00 1)

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Financial statement as at 31 January 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,0031	Holdings January 2026	Purchases / Dispositions / Additions Retirements in the reporting period	Price	Market value in EUR	% share of Sub- fund assets
GANÉ Value Event Fund - Share Class A								
Share price						EUR	1.121,37	
Issue price						EUR	1.121,37	
Redemption price						EUR	1.121,37	
Number of shares						QTY	93.468	
GANÉ Value Event Fund - Share Class B								
Share price						EUR	1.086,98	
Issue price						EUR	1.086,98	
Redemption price						EUR	1.086,98	
Number of shares						QTY	87.386	
GANÉ Value Event Fund - Share Class C								
Share price						EUR	107,43	
Issue price						EUR	112,80	
Redemption price						EUR	107,43	
Number of shares						QTY	4.653.009	
GANÉ Value Event Fund - Share Class D								
Share price						EUR	110,84	
Issue price						EUR	116,38	
Redemption price						EUR	110,84	
Number of shares						QTY	1.404.001	
GANÉ Value Event Fund - E								
Share price						EUR	1.096,22	
Issue price						EUR	1.096,22	
Redemption price						EUR	1.096,22	
Number of shares						QTY	415.471	

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Description	ISIN	Market	Quantity / Units / Currency in 1,0031	Holdings January 2026	Purchases / Dispositions / Additions Retirements in the reporting period	Price	Market value in EUR	% share of Sub- fund assets
GANÉ Value Event Fund - X (TF)								
Share price						EUR	108,89	
Issue price						EUR	108,89	
Redemption price						EUR	108,89	
Number of shares						QTY	453.907	
GANÉ Value Event Fund - F (USD)								
Share price						USD	110,77	
Issue price						USD	110,77	
Redemption price						USD	110,77	
Number of shares						QTY	20.841	
GANÉ Value Event Fund - Y (CHF)								
Share price						CHF	104,35	
Issue price						CHF	104,35	
Redemption price						CHF	104,35	
Number of shares						QTY	89.911	
GANÉ Value Event Fund - M								
Share price						EUR	109,29	
Issue price						EUR	113,66	
Redemption price						EUR	109,29	
Number of shares						QTY	29.498	

Footnotes:

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

2) The securities and borrower's note loans of the Sub-Fund assets are partially hedged by transactions with financial instruments.

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Security prices or market rates

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)
Norwegian krone NK	(NOK)	11,4180000	= 1 EUR (EUR)
Swedish krone SK	(SEK)	10,5296000	= 1 EUR (EUR)
US dollar DL	(USD)	1,1895000	= 1 EUR (EUR)

Market code

OTC Over-the-Counter

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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
Exchange-traded securities					
Stocks					
Microsoft Corp. Registered Shares DL 0.00000625	US5949181045	QTY	10.000	90.000	
NIKE Inc. Registered Shares Class B o.N.	US6541061031	QTY	520.000	900.000	
Novo Nordisk A/S	DK0062498333	QTY	650.000	1.030.000	
Pulte Group Inc. Registered Shares DL 0.01	US7458671010	QTY	65.000	65.000	
VAT Group AG reg. shares SF 0.10	CH0311864901	QTY	146.577	146.577	
Interest-bearing securities					
1.5000% Nordic Investment Bank NK-Medium-Term Notes 2015(25)	XS1185971923	NOK	0	140.000	
Other equity securities					
Roche Holding AG bearer profit participation certificates, no par	CH0012032048	QTY	7.000	107.000	
Unlisted securities *)					
Interest-bearing securities					
0.5000% Fed. Rep. Germany bond 2015 (2025)	DE0001102374	EUR	0	16.000	
2.1250% Grpe Bruxelles Lambert SA(GBL) EO-Exch. Bonds 2022(25) Reg.S	BE6339419812	EUR	0	4.000	
3.0000% Novartis Capital Corp. DL-Notes 2015(15/25)	US66989HAJ77	USD	0	24.000	
6.0000% Techem Verwaltungsges.674 mbH Sen.Notes 18(18/26)Reg.S	XS1859258383	EUR	20.000	20.000	
2.2500% United States of America DL Notes 2015(25)	US912828M565	USD	0	24.000	
0.0500% Zalando SE conv. bond 20(25)Tr.A	DE000A3E4589	EUR	0	30.000	

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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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Derivatives

(Option premiums received in opening transactions or volume of option transactions; purchases and disposals in the case of warrants)

Futures contracts

Currency futures (sell)

FX - forward selling:

CHF/EUR	CHF	46.711
USD/EUR	USD	10.211

Currency futures (buy)

FX - forward buying:

CHF/EUR	CHF	36.040
USD/EUR	USD	8.434

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.

*) For technical reasons, securities held to maturity may also be reported under unlisted securities.

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GANÉ Value Event Fund - Share Class 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		390.388,35	4,18
2. Dividends from foreign issuers (before withholding tax)	EUR		688.092,40	7,36
3. Interest from domestic securities	EUR		191.001,12	2,05
4. Interest from foreign securities (before withholding tax)	EUR		607.205,89	6,50
5. Interest from domestic liquidity investments	EUR		193.940,49	2,07
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		-58.759,23	-0,63
10. Deduction foreign withholding tax	EUR		-112.825,49	-1,21
11. Other income	EUR		0,00	0,00
Total income	EUR		1.899.043,53	20,32
II. Expenses				
1. Interest on borrowings	EUR		0,49	0,00
2. Management fee	EUR		-1.009.970,58	-10,80
- Management fee	EUR	-1.009.970,58		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-47.233,72	-0,51
4. Audit and publication costs	EUR		-2.892,12	-0,03
5. Other expenses	EUR		-110.101,92	-1,18
- Custodial fees	EUR	-22.357,43		
- Balance of ordinary expenses	EUR	-83.659,97		
- Other costs	EUR	-4.084,52		
Total expenses	EUR		-1.170.197,85	-12,52
III. Regular net income	EUR		728.845,68	7,80
IV. Disposals				
1. Realized gains	EUR		5.482.823,09	58,66
2. Realized losses	EUR		-2.986.095,54	-31,95
Gain or loss on disposals	EUR		2.496.727,55	26,71

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GANÉ Value Event Fund - Share Class A

V. Realized net income for the financial year	EUR	3.225.573,23	34,51
1. Net change in unrealized gains	EUR	4.731.757,09	50,62
2. Net change in unrealized losses	EUR	-8.556.854,67	-91,55
VI. Unrealized net income for the financial year	EUR	-3.825.097,58	-40,93
VII. Net income for the financial year	EUR	-599.524,35	-6,42

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	81.187.518,83
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	24.414.156,80
a) Cash inflows from the sale of shares	EUR	57.123.499,23
b) Cash outflows from the redemption of shares	EUR	-32.709.342,43
4. Income/expense equalization	EUR	-190.245,73
5. Net income for the financial year	EUR	-599.524,35
of which unrealized gains	EUR	4.731.757,09
of which unrealized losses	EUR	-8.556.854,67
II. Value of Sub-Fund assets at the end of the financial year	EUR	104.811.905,55

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	3.225.573,23	34,51
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	3.225.573,23	34,51

Annual report

GANÉ Value Event Fund - Share Class A

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	3.000	EUR	3.022.295,51	EUR	1.007,43
2024/2025	Quantity	71.931	EUR	81.187.518,83	EUR	1.128,69
2025/2026	Quantity	93.468	EUR	104.811.905,55	EUR	1.121,37

*) inception date 27 December 2023

Annual report
GANÉ Value Event Fund - Share Class 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		360.952,47	4,13
2. Dividends from foreign issuers (before withholding tax)	EUR		634.595,44	7,26
3. Interest from domestic securities	EUR		175.264,62	2,00
4. Interest from foreign securities (before withholding tax)	EUR		558.166,00	6,39
5. Interest from domestic liquidity investments	EUR		177.966,36	2,04
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		-54.327,54	-0,62
10. Deduction foreign withholding tax	EUR		-104.118,97	-1,19
11. Other income	EUR		0,00	0,00
Total income	EUR		1.748.498,38	20,01
II. Expenses				
1. Interest on borrowings	EUR		0,76	0,00
2. Management fee	EUR		-939.996,31	-10,76
- Management fee	EUR	-939.996,31		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-43.978,11	-0,50
4. Audit and publication costs	EUR		-2.655,69	-0,03
5. Other expenses	EUR		-89.671,14	-1,03
- Custodial fees	EUR	-21.120,90		
- Balance of ordinary expenses	EUR	-64.889,01		
- Other costs	EUR	-3.661,23		
Total expenses	EUR		-1.076.300,48	-12,32
III. Regular net income	EUR		672.197,90	7,69
IV. Disposals				
1. Realized gains	EUR		5.014.538,67	57,38
2. Realized losses	EUR		-2.733.777,24	-31,28
Gain or loss on disposals	EUR		2.280.761,44	26,10

Annual report

GANÉ Value Event Fund - Share Class B

V. Realized net income for the financial year	EUR	2.952.959,33	33,79
1. Net change in unrealized gains	EUR	4.132.318,38	47,29
2. Net change in unrealized losses	EUR	-7.743.776,45	-88,62
VI. Unrealized net income for the financial year	EUR	-3.611.458,07	-41,33
VII. Net income for the financial year	EUR	-658.498,74	-7,54

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	83.072.774,29
1. Distribution for previous year / tax deduction for the previous year	EUR	-535.543,48
2. Interim distributions	EUR	-1.966.192,18
3. Net cash inflows/outflows	EUR	15.169.288,50
a) Cash inflows from the sale of shares	EUR	22.384.455,53
b) Cash outflows from the redemption of shares	EUR	-7.215.167,03
4. Income/expense equalization	EUR	-94.277,23
5. Net income for the financial year	EUR	-658.498,74
of which unrealized gains	EUR	4.132.318,38
of which unrealized losses	EUR	-7.743.776,45
II. Value of Sub-Fund assets at the end of the financial year	EUR	94.987.551,16

Annual report
GANÉ Value Event Fund - Share Class B

Appropriation of income

Calculation of the amount distributed, total and per share

		total	per share
I. Available for distribution	EUR	6.664.749,76	76,27
1. Amount brought forward	EUR	979.908,23	11,22
2. Realized net income for the financial year	EUR	2.952.959,33	33,79
3. Transfer from the Sub-Fund assets *)	EUR	2.731.882,20	31,26
II. Not used for distribution	EUR	3.955.773,86	45,27
1. Returned for reinvestment	EUR	0,00	0,00
2. Amount carried forward	EUR	3.955.773,86	45,27
III. Total distribution	EUR	2.708.975,89	31,00
1. Interim distribution **)		1.966.192,18	22,50
2. Final distribution	EUR	742.783,71	8,50

*) 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 Value Event Fund - Share Class B

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	3.574	EUR	3.600.722,82	EUR	1.007,48
2024/2025	Quantity	73.954	EUR	83.072.774,29	EUR	1.123,30
2025/2026	Quantity	87.386	EUR	94.987.551,16	EUR	1.086,98

*) inception date 27 December 2023

Annual report
GANÉ Value Event Fund - Share Class 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		1.909.854,09	0,41
2. Dividends from foreign issuers (before withholding tax)	EUR		3.357.068,42	0,72
3. Interest from domestic securities	EUR		925.902,05	0,20
4. Interest from foreign securities (before withholding tax)	EUR		2.949.602,88	0,64
5. Interest from domestic liquidity investments	EUR		940.127,21	0,20
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		-287.454,18	-0,06
10. Deduction foreign withholding tax	EUR		-550.844,33	-0,12
11. Other income	EUR		0,00	0,00
Total income	EUR		9.244.256,15	1,99
II. Expenses				
1. Interest on borrowings	EUR		2,77	0,00
2. Management fee	EUR		-6.395.585,25	-1,37
- Management fee	EUR	-6.395.585,25		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-188.037,62	-0,04
4. Audit and publication costs	EUR		-9.333,76	0,00
5. Other expenses	EUR		-2.178.223,31	-0,48
- Custodial fees	EUR	-99.190,23		
- Balance of ordinary expenses	EUR	-2.062.035,10		
- Other costs	EUR	-16.997,97		
Total expenses	EUR		-8.771.177,17	-1,89
III. Regular net income	EUR		473.078,97	0,10
IV. Disposals				
1. Realized gains	EUR		26.494.056,17	5,69
2. Realized losses	EUR		-14.451.285,02	-3,11
Gain or loss on disposals	EUR		12.042.771,15	2,58

Annual report

GANÉ Value Event Fund - Share Class C

V. Realized net income for the financial year	EUR	12.515.850,12	2,68
1. Net change in unrealized gains	EUR	22.635.598,20	4,86
2. Net change in unrealized losses	EUR	-40.630.286,45	-8,73
VI. Unrealized net income for the financial year	EUR	-17.994.688,25	-3,87
VII. Net income for the financial year	EUR	-5.478.838,13	-1,19

Performance of Sub-Fund assets

			2025/2026
I. Value of Sub-Fund assets at the beginning of the financial year		EUR	280.835.880,18
1. Distribution for previous year / tax deduction for the previous year		EUR	-1.930.163,59
2. Interim distributions		EUR	-10.469.270,62
3. Net cash inflows/outflows		EUR	237.473.760,97
a) Cash inflows from the sale of shares	EUR	260.389.177,32	
b) Cash outflows from the redemption of shares	EUR	-22.915.416,35	
4. Income/expense equalization		EUR	-580.710,36
5. Net income for the financial year		EUR	-5.478.838,13
of which unrealized gains	EUR	22.635.598,20	
of which unrealized losses	EUR	-40.630.286,45	
II. Value of Sub-Fund assets at the end of the financial year		EUR	499.850.658,46

Annual report
GANÉ Value Event Fund - Share Class C

Appropriation of income

Calculation of the amount distributed, total and per share

		total	per share
I. Available for distribution	EUR	29.451.637,64	6,31
1. Amount brought forward	EUR	2.494.692,83	0,53
2. Realized net income for the financial year	EUR	12.515.850,12	2,68
3. Transfer from the Sub-Fund assets *)	EUR	14.441.094,68	3,10
II. Not used for distribution	EUR	15.027.309,23	3,21
1. Returned for reinvestment	EUR	0,00	0,00
2. Amount carried forward	EUR	15.027.309,23	3,21
III. Total distribution	EUR	14.424.328,41	3,10
1. Interim distribution **)		10.469.270,62	2,25
2. Final distribution	EUR	3.955.057,79	0,85

*) 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 Value Event Fund - Share Class C

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	20.050	EUR	2.018.901,48	EUR	100,69
2024/2025	Quantity	2.513.997	EUR	280.835.880,18	EUR	111,71
2025/2026	Quantity	4.653.009	EUR	499.850.658,46	EUR	107,43

*) inception date 27 December 2023

Annual report
GANÉ Value Event Fund - Share Class 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		582.842,55	0,42
2. Dividends from foreign issuers (before withholding tax)	EUR		1.027.095,75	0,73
3. Interest from domestic securities	EUR		284.733,95	0,20
4. Interest from foreign securities (before withholding tax)	EUR		905.511,90	0,64
5. Interest from domestic liquidity investments	EUR		289.121,32	0,21
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		-87.726,07	-0,06
10. Deduction foreign withholding tax	EUR		-168.425,86	-0,12
11. Other income	EUR		0,00	0,00
Total income	EUR		2.833.153,53	2,02
II. Expenses				
1. Interest on borrowings	EUR		0,94	0,00
2. Management fee	EUR		-2.101.137,53	-1,50
- Management fee	EUR	-2.101.137,53		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-61.833,49	-0,04
4. Audit and publication costs	EUR		-3.055,21	0,00
5. Other expenses	EUR		-529.495,68	-0,38
- Custodial fees	EUR	-31.616,76		
- Balance of ordinary expenses	EUR	-492.411,22		
- Other costs	EUR	-5.467,71		
Total expenses	EUR		-2.695.520,97	-1,92
III. Regular net income	EUR		137.632,56	0,10
IV. Disposals				
1. Realized gains	EUR		8.170.010,17	5,82
2. Realized losses	EUR		-4.449.455,25	-3,17
Gain or loss on disposals	EUR		3.720.554,92	2,65

Annual report

GANÉ Value Event Fund - Share Class D

V. Realized net income for the financial year	EUR	3.858.187,48	2,75
1. Net change in unrealized gains	EUR	6.240.374,09	4,44
2. Net change in unrealized losses	EUR	-12.087.822,72	-8,61
VI. Unrealized net income for the financial year	EUR	-5.847.448,63	-4,17
VII. Net income for the financial year	EUR	-1.989.261,15	-1,42

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	99.793.902,42
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	58.433.509,23
a) Cash inflows from the sale of shares	EUR	71.571.168,70
b) Cash outflows from the redemption of shares	EUR	-13.137.659,46
4. Income/expense equalization	EUR	-612.598,83
5. Net income for the financial year	EUR	-1.989.261,15
of which unrealized gains	EUR	6.240.374,09
of which unrealized losses	EUR	-12.087.822,72
II. Value of Sub-Fund assets at the end of the financial year	EUR	155.625.551,67

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	3.858.187,48	2,75
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	3.858.187,48	2,75

Annual report

GANÉ Value Event Fund - Share Class D

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	30.025	EUR	3.023.316,61	EUR	100,69
2024/2025	Quantity	889.115	EUR	99.793.902,42	EUR	112,24
2025/2026	Quantity	1.404.001	EUR	155.625.551,67	EUR	110,84

*) inception date 27 December 2023

Annual report
GANÉ Value Event Fund - 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		1.694.490,63	4,08
2. Dividends from foreign issuers (before withholding tax)	EUR		2.986.122,78	7,19
3. Interest from domestic securities	EUR		828.742,72	1,99
4. Interest from foreign securities (before withholding tax)	EUR		2.633.762,36	6,34
5. Interest from domestic liquidity investments	EUR		841.274,36	2,02
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		-255.045,84	-0,61
10. Deduction foreign withholding tax	EUR		-489.601,53	-1,18
11. Other income	EUR		0,00	0,00
Total income	EUR		8.239.745,49	19,83
II. Expenses				
1. Interest on borrowings	EUR		3,52	0,00
2. Management fee	EUR		-919.100,05	-2,21
- Management fee	EUR	-919.100,05		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-202.822,20	-0,49
4. Audit and publication costs	EUR		-9.703,05	-0,02
5. Other expenses	EUR		-381.879,18	-0,92
- Custodial fees	EUR	-98.641,94		
- Balance of ordinary expenses	EUR	-270.249,57		
- Other costs	EUR	-12.987,68		
Total expenses	EUR		-1.513.500,97	-3,64
III. Regular net income	EUR		6.726.244,52	16,19
IV. Disposals				
1. Realized gains	EUR		23.785.958,15	57,25
2. Realized losses	EUR		-12.951.378,49	-31,17
Gain or loss on disposals	EUR		10.834.579,66	26,08

Annual report

GANÉ Value Event Fund - E

V. Realized net income for the financial year	EUR	17.560.824,18	42,27
1. Net change in unrealized gains	EUR	19.997.700,06	48,13
2. Net change in unrealized losses	EUR	-36.948.479,81	-88,93
VI. Unrealized net income for the financial year	EUR	-16.950.779,75	-40,80
VII. Net income for the financial year	EUR	610.044,43	1,47

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	373.451.878,12
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	82.641.153,05
a) Cash inflows from the sale of shares	EUR	97.943.119,66
b) Cash outflows from the redemption of shares	EUR	-15.301.966,61
4. Income/expense equalization	EUR	-1.256.469,92
5. Net income for the financial year	EUR	610.044,43
of which unrealized gains	EUR	19.997.700,06
of which unrealized losses	EUR	-36.948.479,81
II. Value of Sub-Fund assets at the end of the financial year	EUR	455.446.605,68

Annual report
GANÉ Value Event Fund - E

Appropriation of income

Calculation of the amount distributed, total and per share

		total	per share
I. Available for distribution	EUR	40.982.648,71	98,64
1. Amount brought forward	EUR	10.479.435,44	25,22
2. Realized net income for the financial year	EUR	17.560.824,18	42,27
3. Transfer from the Sub-Fund assets *)	EUR	12.942.389,09	31,15
II. Not used for distribution	EUR	40.982.648,71	98,64
1. Returned for reinvestment	EUR	0,00	0,00
2. Amount carried forward	EUR	40.982.648,71	98,64
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.

Annual report
GANÉ Value Event Fund - 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	
2024/2025 *)	Quantity	341.096	EUR	373.451.878,12	EUR	1.094,86
2025/2026	Quantity	415.471	EUR	455.446.605,68	EUR	1.096,22

*) inception date 2 April 2024

Annual report
GANÉ Value Event Fund - 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		184.334,30	0,40
2. Dividends from foreign issuers (before withholding tax)	EUR		324.829,48	0,72
3. Interest from domestic securities	EUR		90.100,17	0,20
4. Interest from foreign securities (before withholding tax)	EUR		286.388,56	0,63
5. Interest from domestic liquidity investments	EUR		91.464,51	0,20
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		-27.745,07	-0,06
10. Deduction foreign withholding tax	EUR		-53.262,07	-0,12
11. Other income	EUR		0,00	0,00
Total income	EUR		896.109,89	1,97
II. Expenses				
1. Interest on borrowings	EUR		0,12	0,00
2. Management fee	EUR		-289.240,26	-0,63
- Management fee	EUR	-289.240,26		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-20.664,71	-0,05
4. Audit and publication costs	EUR		-1.624,92	0,00
5. Other expenses	EUR		-107.085,51	-0,24
- Custodial fees	EUR	-9.817,12		
- Balance of ordinary expenses	EUR	-95.713,82		
- Other costs	EUR	-1.554,57		
Total expenses	EUR		-418.615,28	-0,92
III. Regular net income	EUR		477.494,61	1,05
IV. Disposals				
1. Realized gains	EUR		2.585.730,28	5,70
2. Realized losses	EUR		-1.407.975,37	-3,10
Gain or loss on disposals	EUR		1.177.754,91	2,60

Annual report

GANÉ Value Event Fund - X (TF)

V. Realized net income for the financial year	EUR	1.655.249,52	3,65
1. Net change in unrealized gains	EUR	2.329.246,10	5,13
2. Net change in unrealized losses	EUR	-4.429.130,84	-9,76
VI. Unrealized net income for the financial year	EUR	-2.099.884,74	-4,63
VII. Net income for the financial year	EUR	-444.635,22	-0,98

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	36.290.585,48
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	13.763.660,41
a) Cash inflows from the sale of shares	EUR	28.344.781,70
b) Cash outflows from the redemption of shares	EUR	-14.581.121,30
4. Income/expense equalization	EUR	-182.729,33
5. Net income for the financial year	EUR	-444.635,22
of which unrealized gains	EUR	2.329.246,10
of which unrealized losses	EUR	-4.429.130,84
II. Value of Sub-Fund assets at the end of the financial year	EUR	49.426.881,33

Annual report
GANÉ Value Event Fund - X (TF)

Appropriation of income

Calculation of the amount distributed, total and per share

		total	per share
I. Available for distribution	EUR	4.136.127,72	9,11
1. Amount brought forward	EUR	1.073.883,42	2,36
2. Realized net income for the financial year	EUR	1.655.249,52	3,65
3. Transfer from the Sub-Fund assets *)	EUR	1.406.994,79	3,10
II. Not used for distribution	EUR	4.136.127,72	9,11
1. Returned for reinvestment	EUR	0,00	0,00
2. Amount carried forward	EUR	4.136.127,72	9,11
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.

Annual report
GANÉ Value Event Fund - 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	331.996	EUR	36.290.585,48	EUR	109,31
2025/2026	Quantity	453.907	EUR	49.426.881,33	EUR	108,89

*) inception date 2 April 2024

Annual report
GANÉ Value Event Fund - F (USD)

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

						total	per share		total
I. Income									
1. Dividends from domestic issuers (before corporation/capital gains tax)					USD	8.856,25	0,42	EUR	7.445,36
2. Dividends from foreign issuers (before withholding tax)					USD	15.638,48	0,75	EUR	13.147,10
3. Interest from domestic securities					USD	4.312,99	0,21	EUR	3.625,89
4. Interest from foreign securities (before withholding tax)					USD	13.671,90	0,65	EUR	11.493,82
5. Interest from domestic liquidity investments					USD	4.337,33	0,21	EUR	3.646,35
6. Interest from foreign liquidity investments (before withholding tax)					USD	0,00	0,00	EUR	0,00
7. Income from investment fund units					USD	0,00	0,00	EUR	0,00
8. Income from securities lending and securities repurchase agreements					USD	0,00	0,00	EUR	0,00
9. Deduction domestic corporation/capital gains tax					USD	-1.332,82	-0,06	EUR	-1.120,49
10. Deduction foreign withholding tax					USD	-2.567,55	-0,12	EUR	-2.158,51
11. Other income					USD	0,00	0,00	EUR	0,00
Total income					USD	42.916,58	2,06	EUR	36.079,51
II. Expenses									
1. Interest on borrowings					USD	0,02	0,00	EUR	0,01
2. Management fee					USD	-11.710,54	-0,56	EUR	-9.844,92
- Management fee	USD	-11.710,54	EUR	-9.844,92					
- Advisory fee	USD	0,00	EUR	0,00					
- Asset management fee	USD	0,00	EUR	0,00					
3. Custodian fee					USD	-1.015,52	-0,05	EUR	-853,73
4. Audit and publication costs					USD	-655,43	-0,03	EUR	-551,01
5. Other expenses					USD	13.737,24	0,66	EUR	11.548,75
- Custodial fees	USD	-518,37	EUR	-435,78					
- Balance of ordinary expenses	USD	14.314,71	EUR	12.034,22					
- Other costs	USD	-59,10	EUR	-49,68					
Total expenses					USD	355,78	0,02	EUR	299,10
III. Regular net income					USD	43.272,35	2,08	EUR	36.378,61
IV. Disposals									
1. Realized gains					USD	248.368,00	11,92	EUR	208.800,33
2. Realized losses					USD	-16.293.714,38	-781,81	EUR	-13.697.952,40
Gain or loss on disposals					USD	-16.045.346,39	-769,89	EUR	-13.489.152,07

Annual report

GANÉ Value Event Fund - F (USD)

V. Realized net income for the financial year	USD	-16.002.074,04	-767,81	EUR	-13.452.773,47
1. Net change in unrealized gains	USD	362.941,92	17,41	EUR	305.121,42
2. Net change in unrealized losses	USD	-214.038,52	-10,27	EUR	-179.939,91
VI. Unrealized net income for the financial year	USD	148.903,40	7,14	EUR	125.181,51
VII. Net income for the financial year	USD	-15.853.170,63	-760,67	EUR	-13.327.591,96

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	USD	1.817.154,04		EUR	1.527.662,08
1. Distribution for previous year / tax deduction for the previous year	USD	0,00		EUR	0,00
2. Interim distributions	USD	0,00		EUR	0,00
3. Net cash inflows/outflows	USD	458.548,47		EUR	385.496,82
a) Cash inflows from the sale of shares	USD	2.326.981,73	EUR	1.956.268,79	
b) Cash outflows from the redemption of shares	USD	-1.868.433,26	EUR	-1.570.771,97	
4. Income/expense equalization	USD	15.885.951,26		EUR	13.355.150,28
5. Net income for the financial year	USD	-15.853.170,63		EUR	-13.327.591,96
of which unrealized gains	USD	362.941,92	EUR	305.121,42	
of which unrealized losses	USD	-214.038,52	EUR	-179.939,91	
II. Value of Sub-Fund assets at the end of the financial year	USD	2.308.483,14		EUR	1.940.717,23

Appropriation of income

Calculation of amount reinvested, total and per share

		total	per share	total
I. Available for reinvestment				
1. Realized net income for the financial year	USD	-16.002.074,04	-767,81	EUR -13.452.773,47
2. Transfer from the Sub-Fund assets *)	USD	16.002.074,04	767,82	EUR 13.452.773,47
3. Tax deduction for the financial year	USD	0,00	0,00	EUR 0,00
II. Reinvestment	USD	0,00	0,01	EUR 0,00

*) The transfer from the Sub-Fund assets is based on the consideration of realized losses.

Annual report
GANÉ Value Event Fund - F (USD)

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	16.575	USD	1.817.154,04	USD	109,63
2025/2026	Quantity	20.841	USD	2.308.483,14	USD	110,77

*) inception date 2 April 2024

Annual report
GANÉ Value Event Fund - Y (CHF)

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

						total	per share		total
I. Income									
1. Dividends from domestic issuers (before corporation/capital gains tax)					CHF	35.566,26	0,40	EUR	38.836,28
2. Dividends from foreign issuers (before withholding tax)					CHF	62.988,14	0,71	EUR	68.779,36
3. Interest from domestic securities					CHF	17.326,73	0,19	EUR	18.919,77
4. Interest from foreign securities (before withholding tax)					CHF	55.184,79	0,61	EUR	60.258,56
5. Interest from domestic liquidity investments					CHF	17.600,56	0,20	EUR	19.218,78
6. Interest from foreign liquidity investments (before withholding tax)					CHF	0,00	0,00	EUR	0,00
7. Income from investment fund units					CHF	0,00	0,00	EUR	0,00
8. Income from securities lending and securities repurchase agreements					CHF	0,00	0,00	EUR	0,00
9. Deduction domestic corporation/capital gains tax					CHF	-5.353,26	-0,06	EUR	-5.845,44
10. Deduction foreign withholding tax					CHF	-10.346,93	-0,12	EUR	-11.298,25
11. Other income					CHF	0,00	0,00	EUR	0,00
Total income					CHF	172.966,29	1,93	EUR	188.869,07
II. Expenses									
1. Interest on borrowings					CHF	0,09	0,00	EUR	0,10
2. Management fee					CHF	-83.048,57	-0,92	EUR	-90.684,18
- Management fee	CHF	-83.048,57	EUR	-90.684,18					
- Advisory fee	CHF	0,00	EUR	0,00					
- Asset management fee	CHF	0,00	EUR	0,00					
3. Custodian fee					CHF	-5.349,21	-0,06	EUR	-5.841,02
4. Audit and publication costs					CHF	-789,41	-0,01	EUR	-861,99
5. Other expenses					CHF	12.049,68	0,13	EUR	13.157,55
- Custodial fees	CHF	-2.389,94	EUR	-2.609,67					
- Balance of ordinary expenses	CHF	14.725,65	EUR	16.079,55					
- Other costs	CHF	-286,03	EUR	-312,33					
Total expenses					CHF	-77.137,40	-0,86	EUR	-84.229,53
III. Regular net income					CHF	95.828,89	1,07	EUR	104.639,54
IV. Disposals									
1. Realized gains					CHF	541.353,23	6,02	EUR	591.126,04
2. Realized losses					CHF	-443.006,65	-4,93	EUR	-483.737,33
Gain or loss on disposals					CHF	98.346,58	1,09	EUR	107.388,71

Annual report

GANÉ Value Event Fund - Y (CHF)

V. Realized net income for the financial year	CHF	194.175,47	2,16	EUR	212.028,24
1. Net change in unrealized gains	CHF	763.238,75	8,49	EUR	833.412,04
2. Net change in unrealized losses	CHF	-1.198.624,61	-13,33	EUR	-1.308.827,92
VI. Unrealized net income for the financial year	CHF	-435.385,86	-4,84	EUR	-475.415,87
VII. Net income for the financial year	CHF	-241.210,39	-2,68	EUR	-263.387,63

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	CHF	10.647.272,88	EUR	11.626.198,82
1. Distribution for previous year / tax deduction for the previous year	CHF	0,00	EUR	0,00
2. Interim distributions	CHF	0,00	EUR	0,00
3. Net cash inflows/outflows	CHF	-1.055.131,42	EUR	-1.152.141,76
a) Cash inflows from the sale of shares	CHF	2.988.507,60		3.263.275,38
b) Cash outflows from the redemption of shares	CHF	-4.043.639,02		-4.415.417,14
4. Income/expense equalization	CHF	30.890,59	EUR	33.730,72
5. Net income for the financial year	CHF	-241.210,39	EUR	-263.387,63
of which unrealized gains	CHF	763.238,75		833.412,04
of which unrealized losses	CHF	-1.198.624,61		-1.308.827,92
II. Value of Sub-Fund assets at the end of the financial year	CHF	9.381.821,65	EUR	10.244.400,14

Appropriation of income

Calculation of amount reinvested, total and per share

		total	per share		total
I. Available for reinvestment					
1. Realized net income for the financial year	CHF	194.175,47	2,16	EUR	212.028,24
2. Transfer from the Sub-Fund assets	CHF	0,00	0,00	EUR	0,00
3. Tax deduction for the financial year	CHF	0,00	0,00	EUR	0,00
II. Reinvestment	CHF	194.175,47	2,16	EUR	212.028,24

Annual report
GANÉ Value Event Fund - Y (CHF)

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	99.462	CHF	10.647.272,88	CHF	107,05
2025/2026	Quantity	89.911	CHF	9.381.821,65	CHF	104,35

*) inception date 2 April 2024

Annual report
GANÉ Value Event Fund - M

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		11.998,18	0,41
2. Dividends from foreign issuers (before withholding tax)	EUR		21.153,42	0,72
3. Interest from domestic securities	EUR		5.876,23	0,20
4. Interest from foreign securities (before withholding tax)	EUR		18.672,39	0,63
5. Interest from domestic liquidity investments	EUR		5.964,89	0,20
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		-1.805,92	-0,06
10. Deduction foreign withholding tax	EUR		-3.468,12	-0,12
11. Other income	EUR		0,00	0,00
Total income	EUR		58.391,07	1,98
II. Expenses				
1. Interest on borrowings	EUR		0,03	0,00
2. Management fee	EUR		-8.347,49	-0,28
- Management fee	EUR	-8.347,49		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-1.394,42	-0,05
4. Audit and publication costs	EUR		-647,83	-0,02
5. Other expenses	EUR		-258,39	-0,01
- Custodial fees	EUR	-552,53		
- Balance of ordinary expenses	EUR	414,62		
- Other costs	EUR	-120,48		
Total expenses	EUR		-10.648,11	-0,36
III. Regular net income	EUR		47.742,96	1,62
IV. Disposals				
1. Realized gains	EUR		168.790,88	5,72
2. Realized losses	EUR		-91.847,22	-3,11
Gain or loss on disposals	EUR		76.943,66	2,61

Annual report

GANÉ Value Event Fund - M

V. Realized net income for the financial year	EUR	124.686,63	4,23
1. Net change in unrealized gains	EUR	122.182,42	4,14
2. Net change in unrealized losses	EUR	-244.760,59	-8,30
VI. Unrealized net income for the financial year	EUR	-122.578,17	-4,16
VII. Net income for the financial year	EUR	2.108,46	0,07

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	2.979.517,84
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	264.974,93
a) Cash inflows from the sale of shares	EUR	2.033.531,63
b) Cash outflows from the redemption of shares	EUR	-1.768.556,70
4. Income/expense equalization	EUR	-22.884,61
5. Net income for the financial year	EUR	2.108,46
of which unrealized gains	EUR	122.182,42
of which unrealized losses	EUR	-244.760,59
II. Value of Sub-Fund assets at the end of the financial year	EUR	3.223.716,62

Annual report
GANÉ Value Event Fund - M

Appropriation of income

Calculation of the amount distributed, total and per share

		total	per share
I. Available for distribution	EUR	280.818,13	9,52
1. Amount brought forward	EUR	64.344,30	2,18
2. Realized net income for the financial year	EUR	124.686,63	4,23
3. Transfer from the Sub-Fund assets *)	EUR	91.787,20	3,11
II. Not used for distribution	EUR	255.745,01	8,67
1. Returned for reinvestment	EUR	0,00	0,00
2. Amount carried forward	EUR	255.745,01	8,67
III. Total distribution	EUR	25.073,11	0,85
1. Interim distribution	EUR	0,00	0,00
2. Final distribution	EUR	25.073,11	0,85

*) 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 Value Event Fund - M

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	273	EUR	2.979.517,84	EUR	10.913,98
2025/2026	Quantity	29.498	EUR	3.223.716,62	EUR	109,29

*) inception date 2 April 2024

Annual report
GANÉ Value Event 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		5.181.142,21
2. Dividends from foreign issuers (before withholding tax)	EUR		9.120.884,15
3. Interest from domestic securities	EUR		2.524.166,51
4. Interest from foreign securities (before withholding tax)	EUR		8.031.062,38
5. Interest from domestic liquidity investments	EUR		2.562.724,27
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		-779.829,79
10. Deduction foreign withholding tax	EUR		-1.496.003,12
11. Other income	EUR		0,00
Total income	EUR		25.144.146,62
II. Expenses			
1. Interest on borrowings	EUR		8,74
2. Management fee	EUR		-11.763.906,57
- Management fee	EUR	-11.763.906,57	
- Advisory fee	EUR	0,00	
- Asset management fee	EUR	0,00	
3. Custodian fee	EUR		-572.659,02
4. Audit and publication costs	EUR		-31.325,58
5. Other expenses	EUR		-3.372.008,83
- Custodial fees	EUR	-286.342,36	
- Balance of ordinary expenses	EUR	-3.040.430,29	
- Other costs	EUR	-45.236,18	
Total expenses	EUR		-15.739.891,26
III. Regular net income	EUR		9.404.255,35
IV. Disposals			
1. Realized gains	EUR		72.501.833,79
2. Realized losses	EUR		-53.253.503,87
Gain or loss on disposals	EUR		19.248.329,92

Annual report

GANÉ Value Event Fund

V. Realized net income for the financial year	EUR	28.652.585,27
1. Net change in unrealized gains	EUR	61.327.709,80
2. Net change in unrealized losses	EUR	-112.129.879,36
VI. Unrealized net income for the financial year	EUR	-50.802.169,56
VII. Net income for the financial year	EUR	-22.149.584,29

Performance of Sub-Fund assets

2025/2026

I. Value of Sub-Fund assets at the beginning of the financial year	EUR	970.765.918,06
1. Distribution for previous year / tax deduction for the previous year	EUR	-2.465.707,07
2. Interim distributions	EUR	-12.435.462,80
3. Net cash inflows/outflows	EUR	431.393.858,95
a) Cash inflows from the sale of shares	EUR	545.009.277,95
b) Cash outflows from the redemption of shares	EUR	-113.615.418,99
4. Income/expense equalization	EUR	10.448.964,99
5. Net income for the financial year	EUR	-22.149.584,29
of which unrealized gains	EUR	61.327.709,80
of which unrealized losses	EUR	-112.129.879,36
II. Value of Sub-Fund assets at the end of the financial year	EUR	1.375.557.987,84

Annual report
GANÉ Value Event 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 Value Event Fund - Share Class A	100.000	0,00	1,020	Accumulating fund	EUR
GANÉ Value Event Fund - Share Class B	100.000	0,00	1,020	Distribution with interim distribution	EUR
GANÉ Value Event Fund - Share Class C	none	5,00	1,620	Distribution with interim distribution	EUR
GANÉ Value Event Fund - Share Class D	none	5,00	1,620	Accumulating fund	EUR
GANÉ Value Event Fund - E	20.000.000	0,00	0,800	Distribution with interim distribution	EUR
GANÉ Value Event Fund - X (TF)	none	0,00	1,020	Distribution with interim distribution	EUR
GANÉ Value Event Fund - F (USD)	none	0,00	1,650	Accumulating fund	USD
GANÉ Value Event Fund - Y (CHF)	none	0,00	1,050	Accumulating fund	CHF
GANÉ Value Event Fund - M	250.000	4,00	1,020	Distribution with interim distribution	EUR

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

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	15.600.223,26
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Contractual parties in derivative transactions
Hauck Aufhäuser Lampe Privatbank AG (Broker) DE

Securities holdings as a percentage of the Sub-Fund assets (in %)	89,48
Derivatives holdings as a percentage of the Sub-Fund assets (in %)	0,01

To determine the extent of the market risk for these Sub-Fund assets, the company has used the qualified approach as defined in the German Derivatives Ordinance using a reference portfolio since 23 January 2024. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and a one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Sub-Fund assets are exposed due to possibly unfavorable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

Lowest potential risk	1,58 %
Highest potential risk	2,54 %
Average potential risk	2,18 %

Average leverage achieved using derivative transactions during the financial year:	0,90
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Composition of the reference portfolio as at the reporting date

JPM Government Bond Index Global Total Return (EUR) (ID: XFIJPM000296 BB: JNUCGBIG)	20,00 %
MSCI World Net Return (EUR) (ID: XFI000000202 BB: MSDEWIN)	80,00 %

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GANÉ Value Event Fund

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

Other disclosures

GANÉ Value Event Fund - Share Class A

Share price	EUR	1.121,37
Issue price	EUR	1.121,37
Redemption price	EUR	1.121,37
Number of shares	QTY	93.468

GANÉ Value Event Fund - Share Class B

Share price	EUR	1.086,98
Issue price	EUR	1.086,98
Redemption price	EUR	1.086,98
Number of shares	QTY	87.386

GANÉ Value Event Fund - Share Class C

Share price	EUR	107,43
Issue price	EUR	112,80
Redemption price	EUR	107,43
Number of shares	QTY	4.653.009

GANÉ Value Event Fund - Share Class D

Share price	EUR	110,84
Issue price	EUR	116,38
Redemption price	EUR	110,84
Number of shares	QTY	1.404.001

GANÉ Value Event Fund - E

Share price	EUR	1.096,22
Issue price	EUR	1.096,22
Redemption price	EUR	1.096,22
Number of shares	QTY	415.471

Annual report GANÉ Value Event Fund

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

GANÉ Value Event Fund - X (TF)

Share price	EUR	108,89
Issue price	EUR	108,89
Redemption price	EUR	108,89
Number of shares	QTY	453.907

GANÉ Value Event Fund - F (USD)

Share price	USD	110,77
Issue price	USD	110,77
Redemption price	USD	110,77
Number of shares	QTY	20.841

GANÉ Value Event Fund - Y (CHF)

Share price	CHF	104,35
Issue price	CHF	104,35
Redemption price	CHF	104,35
Number of shares	QTY	89.911

GANÉ Value Event Fund - M

Share price	EUR	109,29
Issue price	EUR	113,66
Redemption price	EUR	109,29
Number of shares	QTY	29.498

Annual report GANÉ Value Event Fund

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

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

Total expense ratio

GANÉ Value Event Fund - Share Class A

The total expense ratio (not including transaction costs) for the financial year just ended is 1,10 %

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
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GANÉ Value Event Fund - Share Class B

The total expense ratio (not including transaction costs) for the financial year just ended is 1,10 %

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.

Annual report GANÉ Value Event Fund

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

Remuneration paid to the management company or third parties	EUR	0,00
GANÉ Value Event Fund - Share Class C		
The total expense ratio (not including transaction costs) for the financial year just ended is		1,70 %
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 Value Event Fund - Share Class D		
The total expense ratio (not including transaction costs) for the short financial year just ended is		1,70 %
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 Value Event Fund - E		
The total expense ratio (not including transaction costs) for the financial year just ended is		0,88 %
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 Value Event Fund

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

GANÉ Value Event Fund - X (TF)

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

1,10 %

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 Value Event Fund - F (USD)

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

1,76 %

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

USD

0,00

GANÉ Value Event Fund - Y (CHF)

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

1,13 %

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

CHF

0,00

GANÉ Value Event Fund - M

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

1,11 %

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.

Annual report GANÉ Value Event Fund

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

Remuneration paid to the management company or third parties	EUR	0,00
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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 from 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
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Other material income and expenses

GANÉ Value Event Fund - Share Class A

Other material income:	EUR	0,00
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Other material expenses:	EUR	0,00
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GANÉ Value Event Fund - Share Class B

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

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

GANÉ Value Event Fund - Share Class C

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

Other material expenses:	EUR	0,00
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GANÉ Value Event Fund - Share Class D

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

Other material expenses:	EUR	0,00
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Annual report GANÉ Value Event Fund

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

GANÉ Value Event Fund - E

Other material income:	EUR	0,00
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Other material expenses:	EUR	0,00
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GANÉ Value Event Fund - X (TF)

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

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

GANÉ Value Event Fund - F (USD)

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

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

GANÉ Value Event Fund - Y (CHF)

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

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

GANÉ Value Event Fund - M

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	509.031,34
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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

Frankfurt am Main, 2 February 2026

GANÉ Investment-AG with Sub-Fund Assets
The Management Board

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 Value Event Fund

Company identifier (LEI code):
529900TG18OA9896VZ66

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) > 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 (extraction, exploration, services) > 0% of sales revenues
- Shale (extraction, exploration, services) > 0% of sales revenues

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. In addition, cash holdings may also be used to manage liquidity for the Sub-Fund assets.

● ***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 4.6701%
(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 5.29%
(Metric: Proportion of investments in companies that are active in the fossil fuel sector)
- Proportion of energy produced from non-renewable energy sources 52.72%
(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 1.49%
(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 15.57%
(Metric: Average unadjusted gender pay gap in the investee companies)
- Gender diversity in management and supervisory bodies 37.45%
(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)
- Investee countries in breach of social regulations 0
(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 in breach of social regulations 0.00%
(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?

Since the previous financial year-end (31 January 2025), the exclusion criteria have changed as follows:

Exclusions that were removed:

- Abortion (upstream activities, production, downstream activities) > 0% of sales revenues, and
- Animal testing (pharmaceutical and non-pharmaceutical testing) (upstream activities, production, downstream activities) > 0% of sales revenues.

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				
Sustainability factors for adverse impacts	Metric	2025	Impacts 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	4,6701	5,5541	2,5530
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	5,29%	5,15%	1,82%
	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	52,72%	47,76%	42,17%
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%
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	1,49%	0,00%	13,01%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap in the investee companies	15,57%	13,02%	12,39%
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	37,45%	37,07%	35,90%
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%

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	0	0	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	0,00%	0,00%	0,00%

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.

The list comprises the following investments, which accounted for the **largest proportion of investments** that were made by the financial product during the reference period:
1 February 2025 - 31 January 2026

Largest investments	Sector	As a % of assets	Country
Prosus N.V. Registered Shares EO 0.05	Consumer Discretionary	7,59	Netherlands
Ulta Beauty Inc. Registered Shares DL 0.01	Consumer Discretionary	4,68	USA
Paycom Software Inc. Registered Shares DL 0.01	Industrials	4,25	USA
Berkshire Hathaway Inc. Registered Shares A DL 5	Financials	3,88	USA
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-.001	Communication Services	3,73	USA
Clariant AG reg. shares SF 0.01	Materials	3,61	Switzerland
IONOS Group SE no-par value reg. shares	Information Technology	3,61	Germany
HUGO BOSS AG no-par value reg. shares	Consumer Discretionary	3,37	Germany
Adobe Inc. Registered Shares o.N.	Information Technology	3,34	USA
5.1250% GRENKE FIN. 24/29 MTN	Financial	2,97	Ireland
Münchener Rückvers.-Ges. AG no-par reg. shares	Financials	2,94	Germany
Allianz SE no-par value reg. shares with restr. transf.	Financials	2,72	Germany
Geberit AG reg. shares (Dispost.) SF 0.10	Industrials	2,70	Switzerland
Ferguson Enterpris.Inc. Registered Shares o.N.	Industrials	2,64	USA
Amazon.com Inc. Registered Shares DL 0.01	Consumer Discretionary	2,46	USA



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).

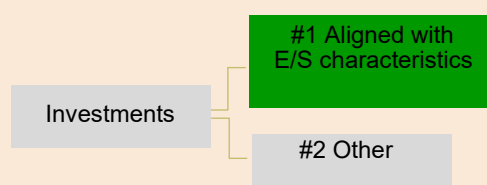
At the end of the financial year (31 January 2026), the Fund had 99.34% sustainability-related investments with regard to the investments according to the Fund's sustainability strategy. The percentage rate states the proportion of sustainability-related investments of the Fund's assets.

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 0.66%



#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
Consumer Discretionary	20,60
Financials	16,54
Information Technology	12,16
Industrials	10,84
Governments	8,36
Communication Services	5,62
Consumer, Non-cyclical	4,73
Health Care	4,01
Materials	3,61
Consumer, Cyclical	2,22
Profit participation rights (other)	0,71
Supras	0,31

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 5.29%.

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.

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

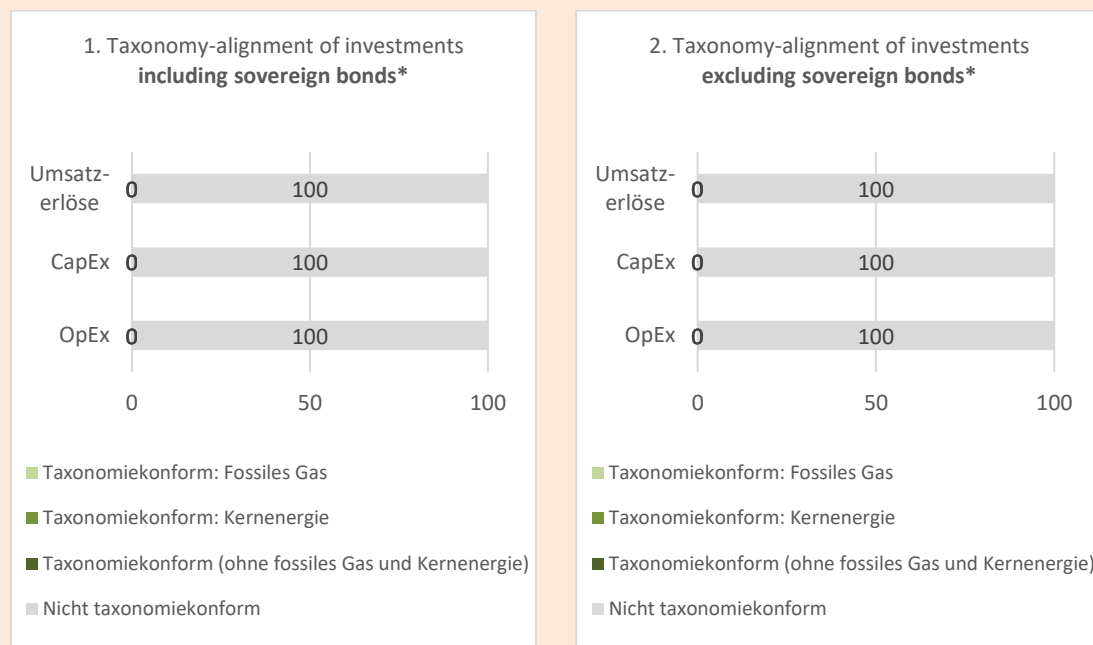
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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.

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

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.

● 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. In addition, cash holdings may also be used to manage liquidity for the Sub-Fund assets.

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.