GANÉ Value Event Fund (WKN A3D05P)

Investment Report October 2026 **Gräfelfing, 5th November 2026**

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

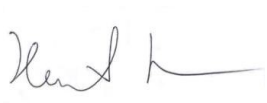
Deckers Outdoor Corporation

The global running boom continues to provide strong tailwinds for footwear brand Hoka. Derived from the Māori language, the name Hoka translates to "to fly." Founded in 2009 by French trail runners Nicolas Mermoud and Jean-Luc Diard, the young performance-driven company was acquired by U.S.-based Deckers Outdoor in 2013. What started as a niche performance running shoe evolved into a global fashion phenomenon within just a few years. Today, Hoka generates $2.6 billion in annual revenues. Co-founder Diard still heads Deckers X Lab, driving cutting-edge innovation in biomechanical carbon-fiber plates and multi-layered sole systems. Consequently, Hoka commands strong brand equity, consumer trust, and product innovation credibility. The X Lab engine also benefits Deckers' second flagship brand, Ugg. An Australian surfer brought these unconventional sheepskin boots to the California coast in 1978 to warm his feet after riding the waves. They were sometimes mocked as "ugly," which is where their current name comes from. Nevertheless, Ugg — which has been part of the Deckers Group since 1995 — has evolved from a functional footwear brand into a global fashion brand that stands for laid-back and unconventional luxury. Its annual revenue is $2.7 billion. The portfolio is rounded out by Teva, a boutique outdoor sandal brand contributing $0.1 billion to net sales. Together, the trio delivers stellar unit economics, boasting a gross margin of 58%, an industry-leading EBIT margin of 23%, and an outstanding return on capital employed (ROCE) of 44% (see table).

as of March 31st	2027e	2026	2025	2024	2023
Revenue in bn USD	5.7	5.5	5.0	4.3	3.6
Gross profit margin	58%	58%	58%	56%	50%
EBIT margin	23%	23%	24%	22%	18%
ROCE	45%	44%	43%	40%	33%
Δ Shares YoY	-10%	-7%	-2%	-3%	-2%

The financial results reflect the brand's appeal and a well-organized approach to contract manufacturing and sales management. Deckers does not own any factories of its own but has its products manufactured in Asia. As a result, very little capital is tied up in machinery and factories. The margin profile has improved since the COVID-19 pandemic because direct sales now account for 41% of revenues. The balance sheet is debt-free. In addition, a new capital allocation strategy was announced in May 2026 to invest approximately 80% of free cash flow in share buybacks. This caught our attention. Given the low stock price (P/E ratio: 11) and the high free cash flow margin (20%), the company is expected to repurchase approximately 10% of its own shares in the current fiscal year. In our view, the capital markets are underestimating the EPS accretion from these buybacks and the growth potential outside the U.S. market, which accounts for approximately 67% of revenues.

Sincerely yours



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