

GANÉ

INVESTMENT-AG MIT TGV

GANÉ Global Balanced Fund

ANNUAL REPORT

AS AT 31 JANUARY 2024

Annual report GANÉ Global Balanced Fund

Report on activities in the short financial year just ended

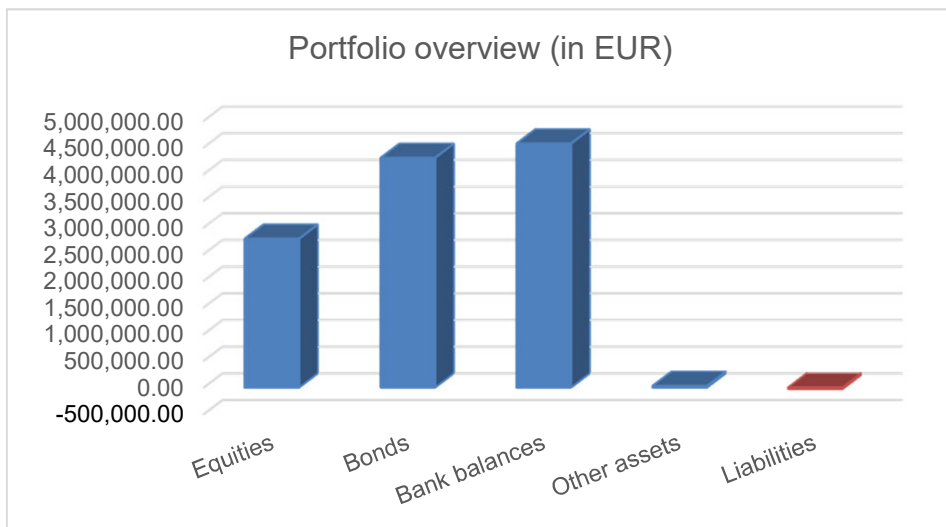
for the reporting period from 27 December 2023 to 31 January 2024

Investment objectives and investment policy for achieving investment objectives

GANÉ Global Balanced Fund combines the value investing and event-driven investment styles. For the fund management, value investing means reducing fundamental risks by purchasing companies with excellent business quality, good management and attractive valuations. The event-driven approach is aimed at mitigating market price risks by focusing on positive events that help to increase the value of investments. Through a cash-flow-oriented approach and by establishing a time-weighted return, investments in equities and bonds are made comparable to one another, and weighted accordingly. This requires a high degree of predictability and certainty of cash flows. Accordingly, the focus for equities is placed on profitable business, and for interest-bearing securities on financial stability.

Structure of the portfolio

The structure of the portfolio of GANÉ Global Balanced Fund in respect of the investment targets as at the end of the financial year on 31 January 2024:



Portfolio overview (in EUR)

Description	Amount
Equities	2,787,480.95
Bonds	4,302,815.41
Bank balances	4,571,227.92
Other assets	29,374.08
Liabilities	-25,661.94
Fund assets	11,665,236.42

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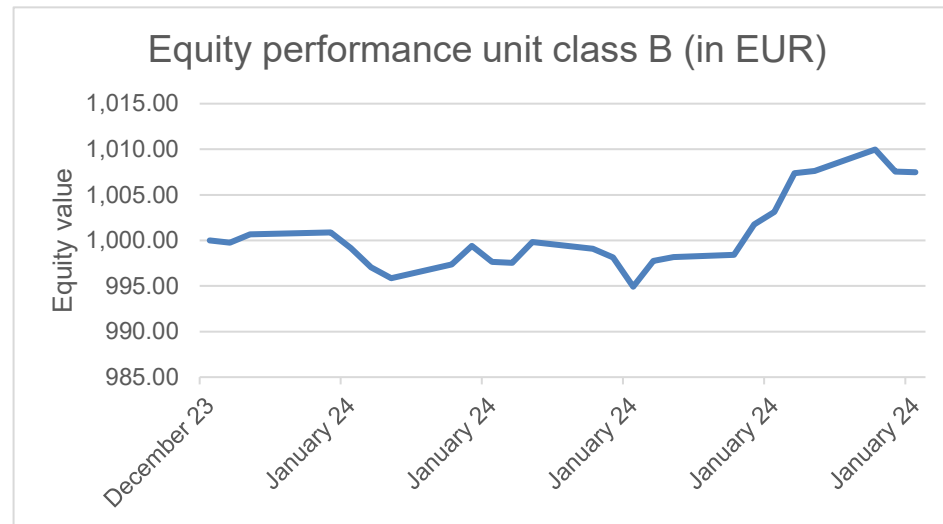
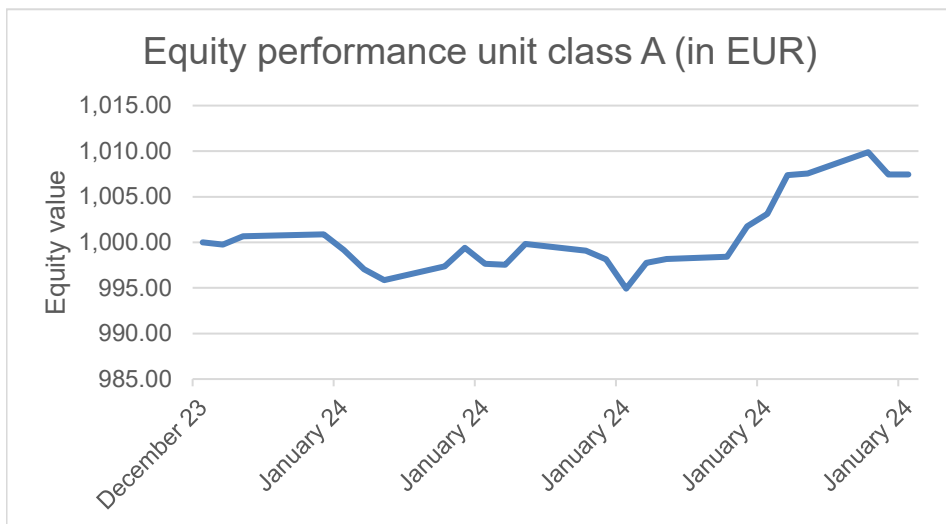
The portfolio has been cautiously built up in the very short reporting period since the launch of GANÉ Global Balanced Fund. The approach took account of the fact that market expectations as at the reporting date of a significant reduction in key interest rates during the course of 2024 led to a reduction in the general yield level and the constriction of market risk premiums. Accordingly, the portfolio is dominated by short-term government bonds with the highest credit rating and readily available bank balances. The allocation includes 24% equities, 37% bonds and 39% bank balances. The average yield on the bond portfolio is 4.1%, the average residual maturity is 1 year, and the average rating is AA. Market price risk and credit risk are therefore classified as low. Moreover, on the equities side we also invested in some of the best business models in the world based on our proven value-event philosophy. The overall currency breakdown for the portfolio is as follows: EUR 67.69%, USD 22.45%, CHF 3.85%, NOK 2.61%, HKD 2.51%, GBP 0.90%.

Gains/losses on disposals

No significant gains or losses on disposals were generated during the reporting period.

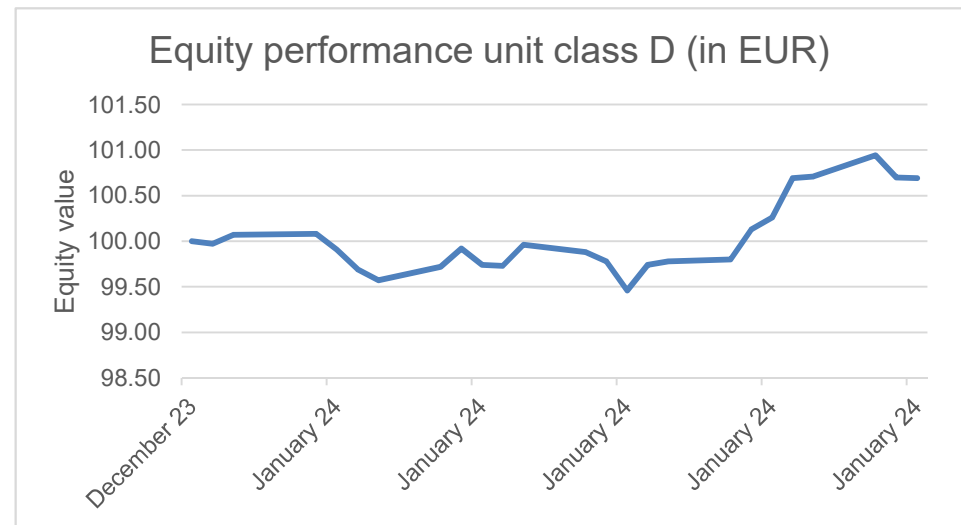
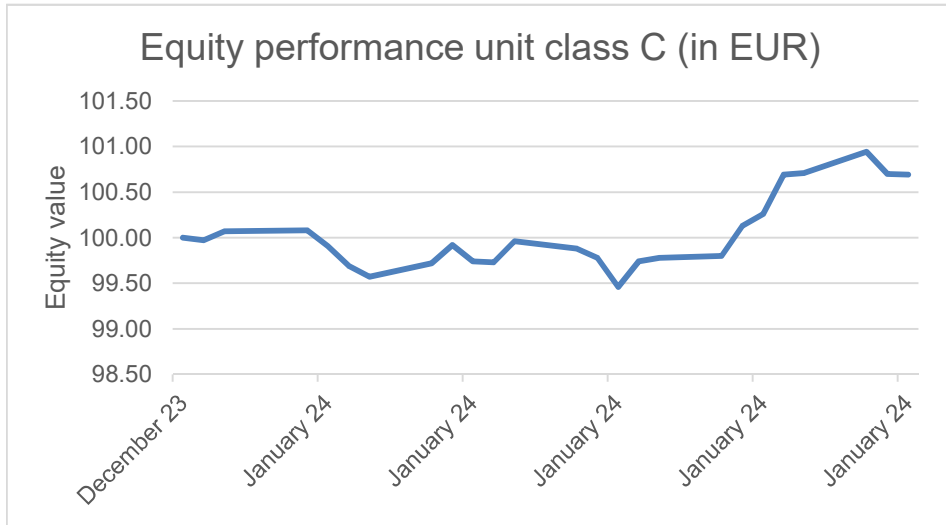
Overview of performance

In the reporting period from 27 December 2023 to 31 January 2024, the performance of unit classes was as follows: unit class A +0.74%, unit class B +0.75%, unit class C +0.69% and unit class D +0.69%¹.



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¹ In-house 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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Illustration of material risks

Market price risk

The price or market value development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as moods, opinions and rumours.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

Interest rate risk

Investment in fixed-income securities is associated with the possibility that the market yield level existing at the time a security is issued may change. As a rule, the prices of fixed-income securities fall when market yields rise above the interest rates at the time of issue. Similarly, if the market yield falls, the prices of fixed-income securities rise. These price changes cause the current yield on fixed-income securities to correspond approximately to the current market interest rate. The price developments differ, however, depending on the maturity of the fixed-income securities. Fixed-income securities with shorter maturities bring a lower risk of interest rate/price changes than fixed-income securities with longer maturities. By contrast, money market instruments with a maturity of up to 397 days tend to exhibit lower price risks.

Risk of counterparty default

The Fund could suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer that affect the price of a security separately from the general trends in the capital markets. Even if 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 the Fund.

Credit risk

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

Equity market risk

Certain market risks and corporate risks are associated with the acquisition of equities. The value of equities 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, the rights from equities are always satisfied subordinate to the claims of all creditors of the issuer. Equities are therefore generally subject to greater fluctuations in value than, for example, fixed-income securities. The equity market risks outlined above can also have an indirect effect through the use of derivatives.

Currency risk

If assets of a Fund are invested in currencies other than the Fund currency, the Fund will receive income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the Fund currency, the value of the Fund is reduced.

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Balance sheet as at 31/01/2024

Investment focus	Daily value in EUR	% of Sub-Fund assets
I. Assets	11,690,898.36	100.22
1. Equities	2,787,480.95	23.90
Federal Republic of Germany	827,812.00	7.10
Jersey	104,491.61	0.90
Luxembourg	293,286.22	2.51
Netherlands	361,806.23	3.10
Switzerland	448,921.09	3.85
USA	751,163.80	6.44
2. Bonds	4,302,815.41	36.89
<1 year	2,960,876.29	25.38
>=1 year to <3 years	985,316.83	8.45
>=3 years to <5 years	356,622.29	3.06
3. Bank balances	4,571,227.92	39.19
4. Other assets	29,374.08	0.25
II. Liabilities	-25,661.94	-0.22
III. Sub-Fund assets	11,665,236.42	100.00

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Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
							EUR	7,090,296.36	60.78
Portfolio holdings									
Exchange-traded securities							EUR	5,431,883.22	46.56
Equities							EUR	2,787,480.95	23.90
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	500	500	0	CHF 500.200	268,491.68	2.30
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	700	700	0	CHF 240.100	180,429.41	1.55
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	800	800	0	EUR 247.800	198,240.00	1.70
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	3,300	3,300	0	EUR 58.140	191,862.00	1.64
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		QTY	6,500	6,500	0	EUR 19.700	128,050.00	1.10
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	500	500	0	EUR 394.200	197,100.00	1.69
Prosus N.V. Registered Shares EO -,05	NL0013654783		QTY	8,250	8,250	0	EUR 27.530	227,122.50	1.95
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	700	700	0	EUR 160.800	112,560.00	0.96
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43		QTY	600	600	0	GBP 148.500	104,491.61	0.90
L'Occitane International SA Actions Nominatives o.N.	LU0501835309		QTY	100,000	100,000	0	HKD 24.900	293,286.22	2.51
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	850	850	0	USD 140.100	109,644.60	0.94
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	800	800	0	USD 155.200	114,317.28	0.98
Apple Inc. Registered Shares o.N.	US0378331005		QTY	600	600	0	USD 184.400	101,869.07	0.87
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026		QTY	600	600	0	USD 383.740	211,991.53	1.82
Ermenegildo Zegna N.V. Registered Shares DL -,0001	NL0015000PB5		QTY	12,000	12,000	0	USD 12.190	134,683.73	1.15
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	300	300	0	USD 397.580	109,818.62	0.94
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	400	400	0	USD 281.090	103,522.70	0.89
Interest-bearing securities							EUR	2,644,402.27	22.67
0,4000 % Bundesrep.Deutschland Bundesschatzanw. v.22(24)	DE0001104891		EUR	450	450	0	% 98.164	441,738.00	3.79
1,7500 % Frankreich EO-OAT 2014(24)	FR0011962398		EUR	450	450	0	% 98.744	444,348.00	3.81
0,6250 % Grenke Finance PLC EO-Medium-Term Notes 2019(25)	XS2078696866		EUR	250	250	0	% 96.184	240,460.00	2.06
7,8750 % Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998		EUR	250	250	0	% 108.379	270,947.50	2.32
0,0000 % Spanien EO-Bonos 2021(24)	ES0000012H33		EUR	450	450	0	% 98.789	444,550.50	3.81
2,8750 % Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.22(27)	XS2465633225		NOK	1,000	1,000	0	% 97.300	85,674.79	0.73
1,5000 % Nordic Investment Bank NK-Medium-Term Notes 2015(25)	XS1185971923		NOK	2,500	2,500	0	% 96.792	213,068.71	1.83
3,8750 % Allianz SE DL-Subord. MTN v.16(22/unb.)	XS1485742438		USD	200	200	0	% 71.292	131,280.73	1.13
4,6250 % Kreditanst.f.Wiederaufbau DL-Anl.v.2023 (2026)	US500769JZ83		USD	400	400	0	% 101.098	372,334.04	3.19

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Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
Securities admitted to or included in organised markets							EUR	1,658,413.14	14.22
Interest-bearing securities							EUR	1,658,413.14	14.22
Bundesrep.Deutschland Unv.Schatz.A.23/07 f.19.06.24	DE000BU0E063		EUR	450	450	0 %	98.627	443,821.50	3.80
2,2500 % United States of America DL-Notes 2015(25)	US912828M565		USD	450	450	0 %	96.521	399,914.08	3.43
1,5000 % United States of America DL-Notes 2019(24)	US912828YM69		USD	450	450	0 %	97.523	404,065.44	3.46
2,5000 % United States of America DL-Notes 2022(24)	US91282CER88		USD	450	450	0 %	99.104	410,612.12	3.52
Total securities							EUR	7,090,296.36	60.78

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Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
Bank balances, non-securitised money market instruments and money market funds							EUR	4,571,227.92	39.19
Bank balances							EUR	4,571,227.92	39.19
EUR credit balances at:									
Hauck Aufhäuser Lampe Privatbank AG			EUR	4,571,227.92		%	100.000	4,571,227.92	39.19
Other assets							EUR	29,374.08	0.25
Interest claims			EUR	29,374.08				29,374.08	0.25
Other liabilities							EUR	-25,661.94	-0.22
Management fee			EUR	-13,528.52				-13,528.52	-0.12
Performance fee			EUR	-4,542.58				-4,542.58	-0.04
Custodian fee			EUR	-440.84				-440.84	0.00
Audit fees			EUR	-6,500.00				-6,500.00	-0.06
Publication expenses			EUR	-650.00				-650.00	-0.01
Sub-Fund assets							EUR	11,665,236.42	100.00 1)
GANÉ Global Balanced Fund – unit class A									
Equity value							EUR	1,007.43	
Issuing price							EUR	1,007.43	
Redemption price							EUR	1,007.43	
Number of equities							QTY	3,000	
GANÉ Global Balanced Fund – unit class B									
Equity value							EUR	1,007.48	
Issuing price							EUR	1,007.48	
Redemption price							EUR	1,007.48	
Number of equities							QTY	3,574	

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Statement of assets as at 31/01/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/01/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
GANÉ Global Balanced Fund – unit class C									
Equity value							EUR	100.69	
Issuing price							EUR	105.72	
Redemption price							EUR	100.69	
Number of equities							QTY	20,050	
GANÉ Global Balanced Fund – unit class D									
Equity value							EUR	100.69	
Issuing price							EUR	105.72	
Redemption price							EUR	100.69	
Number of equities							QTY	30,025	

Footnotes:

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

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Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

		as at 31/01/2024	
CHF	(CHF)	0.9315000	= EUR 1 (EUR)
GBP	(GBP)	0.8527000	= EUR 1 (EUR)
HKD	(HKD)	8.4900000	= EUR 1 (EUR)
NOK	(NOK)	11.3569000	= EUR 1 (EUR)
USD	(USD)	1.0861000	= EUR 1 (EUR)

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Transactions concluded during the reporting period that no longer appear in the statement of assets:
- Purchases and sales of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity or units or currency in '000	Purchases or Additions	Sales or Disposals	Volume in '000
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The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

No purchases and sales of securities, investment units and borrower's note loans that are not mentioned in the statement of assets were undertaken during the reporting period.

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GANÉ Global Balanced Fund – unit class A

Statement of operations (including income equalisation)
for the period from 27/12/2023 to 31/01/2024

				Total Per equity		
I. Income						
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	0.00	0.00	
2. Dividends from foreign issuers (before withholding tax)			EUR	0.00	0.00	
3. Interest from domestic securities			EUR	848.68	0.28	
4. Interest from foreign securities (before withholding tax)			EUR	1,388.12	0.46	
5. Interest from domestic liquidity investments			EUR	550.26	0.19	
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00	
7. Income from investment units			EUR	0.00	0.00	
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00	
9. Deduction of domestic corporation tax/capital gains tax			EUR	0.00	0.00	
10. Deduction of foreign withholding tax			EUR	0.00	0.00	
11. Other income			EUR	0.00	0.00	
Total income			EUR	2,787.06	0.93	
II. Expenses						
1. Interest on borrowings			EUR	0.00	0.00	
2. Management fee			EUR	-4,200.00	-1.40	
- Management fee	EUR	-4,200.00				
- Consultancy fee	EUR	0.00				
- Asset management fee	EUR	0.00				
3. Custodian fee			EUR	-131.06	-0.04	
4. Auditing and publication expenses			EUR	-1,935.51	-0.65	
5. Other expenses			EUR	-143.12	-0.05	
- Custodial fees	EUR	-2.93				
- Equalisation of ordinary expenses	EUR	0.00				
- Other costs	EUR	-140.18				
- off which BaFin fees	EUR	-140.18				
Total expenses			EUR	-6,409.69	-2.14	
III. Ordinary net result			EUR	-3,622.63	-1.21	
IV. Disposals						
1. Realised gains			EUR	0.00	0.00	
2. Realised losses			EUR	0.00	0.00	
Gain or loss on disposals			EUR	0.00	0.00	

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GANÉ Global Balanced Fund – unit class A

V. Realised net income for the short financial year	EUR	-3,622.63	-1.21
1. Net change in unrealised gains	EUR	48,018.01	16.01
2. Net change in unrealised losses	EUR	-22,099.87	-7.37
VI. Unrealised net income for the short financial year	EUR	25,918.14	8.64
VII. Net income for the short financial year	EUR	22,295.51	7.43

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	3,000,000.00
a) Cash inflows from equity sales	EUR	3,000,000.00
b) Cash outflows from equity redemptions	EUR	0.00
4. Income equalisation/expense equalisation	EUR	0.00
5. Net income for the short financial year	EUR	22,295.51
of which unrealised gains	EUR	48,018.01
of which unrealised losses	EUR	-22,099.87
II. Value of the Sub-Fund at the end of the short financial year	EUR	3,022,295.51

Calculation of reinvestment, in total and per equity

			Total	Per equity
I. Available for reinvestment				
1. Realised net income for the short financial year	EUR	-3,622.63		-1.21
2. Transfer from the Sub-Fund *)	EUR	3,622.63		1.21
3. Tax deduction for the short financial year	EUR	0.00		0.00
II. Reinvestment	EUR	0.00		-0.00

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GANÉ Global Balanced Fund – unit class A

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Unit value at the end of the short financial year	
2023/2024 *)	Quantity	3,000	EUR	3,022,295.51	EUR	1,007.43

*) Launch date 27/12/2023

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GANÉ Global Balanced Fund – unit class B

Statement of operations (including income equalisation)
for the period from 27/12/2023 to 31/01/2024

				Total Per equity		
I. Income						
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	0.00	0.00	
2. Dividends from foreign issuers (before withholding tax)			EUR	0.00	0.00	
3. Interest from domestic securities			EUR	1,011.03	0.28	
4. Interest from foreign securities (before withholding tax)			EUR	1,653.68	0.47	
5. Interest from domestic liquidity investments			EUR	655.54	0.18	
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00	
7. Income from investment units			EUR	0.00	0.00	
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00	
9. Deduction of domestic corporation tax/capital gains tax			EUR	0.00	0.00	
10. Deduction of foreign withholding tax			EUR	0.00	0.00	
11. Other income			EUR	0.00	0.00	
Total income			EUR	3,320.25	0.93	
II. Expenses						
1. Interest on borrowings			EUR	0.00	0.00	
2. Management fee			EUR	-4,372.92	-1.22	
- Management fee	EUR	-4,372.92				
- Consultancy fee	EUR	0.00				
- Asset management fee	EUR	0.00				
3. Custodian fee			EUR	-134.91	-0.04	
4. Auditing and publication expenses			EUR	-1,987.58	-0.56	
5. Other expenses			EUR	-981.12	-0.27	
- Custodial fees	EUR	-2.93				
- Equalisation of ordinary expenses	EUR	-838.00				
- Other costs	EUR	-140.18				
Total expenses			EUR	-7,476.53	-2.09	
III. Ordinary net result			EUR	-4,156.27	-1.16	
IV. Disposals						
1. Realised gains			EUR	0.00	0.00	
2. Realised losses			EUR	0.00	0.00	
Gain or loss on disposals			EUR	0.00	0.00	
V. Realised net income for the short financial year						
1. Net change in unrealised gains			EUR	48,899.54	13.68	
2. Net change in unrealised losses			EUR	-22,640.12	-6.33	

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VI. Unrealised net income for the short financial year	EUR	26,259.42	7.35
VII. Net income for the short financial year	EUR	22,103.15	6.19

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the short financial year			EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	3,578,236.12
a) Cash inflows from equity sales	EUR	3,578,236.12		
b) Cash outflows from equity redemptions	EUR	0.00		
4. Income equalisation/expense equalisation			EUR	383.55
5. Net income for the short financial year			EUR	22,103.15
of which unrealised gains	EUR	48,899.54		
of which unrealised losses	EUR	-22,640.12		
II. Value of the Sub-Fund at the end of the short financial year			EUR	3,600,722.82

Utilisation of Sub-Fund earnings

Calculation of distribution, in total and per equity

			Total	Per equity	
I. Available for distribution			EUR	-4,156.27	-1.16
1. Amount brought forward			EUR	0.00	0.00
2. Realised net income for the short financial year			EUR	-4,156.27	-1.16
3. Transfer from the Sub-Fund			EUR	0.00	0.00
II. Not used for distribution			EUR	-4,156.27	-1.16
1. Returned for reinvestment			EUR	0.00	0.00
2. Amount carried forward			EUR	-4,156.27	-1.16
III. Total distribution			EUR	0.00	0.00
1. Interim distribution			EUR	0.00	0.00
2. Final distribution			EUR	0.00	0.00

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GANÉ Global Balanced Fund – unit class B

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Unit value at the end of the short financial year	
2023/2024 *)	Quantity	3,574	EUR	3,600,722.82	EUR	1,007.48

*) Launch date 27/12/2023

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GANÉ Global Balanced Fund – unit class C

Statement of operations (including income equalisation)
for the period from 27/12/2023 to 31/01/2024

				Total Per equity		
I. Income						
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	0.00	0.00	
2. Dividends from foreign issuers (before withholding tax)			EUR	0.00	0.00	
3. Interest from domestic securities			EUR	567.20	0.03	
4. Interest from foreign securities (before withholding tax)			EUR	927.73	0.04	
5. Interest from domestic liquidity investments			EUR	367.76	0.02	
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00	
7. Income from investment units			EUR	0.00	0.00	
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00	
9. Deduction of domestic corporation tax/capital gains tax			EUR	0.00	0.00	
10. Deduction of foreign withholding tax			EUR	0.00	0.00	
11. Other income			EUR	0.00	0.00	
Total income			EUR	1,862.68	0.09	
II. Expenses						
1. Interest on borrowings			EUR	0.00	0.00	
2. Management fee			EUR	-3,799.79	-0.19	
- Management fee	EUR	-3,799.79				
- Consultancy fee	EUR	0.00				
- Asset management fee	EUR	0.00				
3. Custodian fee			EUR	-87.41	0.00	
4. Auditing and publication expenses			EUR	-1,290.89	-0.07	
5. Other expenses			EUR	-104.79	0.00	
- Custodial fees	EUR	-1.96				
- Equalisation of ordinary expenses	EUR	-9.38				
- Other costs	EUR	-93.45				
- off which BaFin fees	EUR	-93.45				
Total expenses			EUR	-5,282.89	-0.26	
III. Ordinary net result			EUR	-3,420.20	-0.17	
IV. Disposals						
1. Realised gains			EUR	0.00	0.00	
2. Realised losses			EUR	0.00	0.00	
Gain or loss on disposals			EUR	0.00	0.00	

Annual report

GANÉ Global Balanced Fund – unit class C

V. Realised net income for the short financial year	EUR	-3,420.20	-0.17
1. Net change in unrealised gains	EUR	32,036.61	1.60
2. Net change in unrealised losses	EUR	-14,733.53	-0.73
VI. Unrealised net income for the short financial year	EUR	17,303.08	0.87
VII. Net income for the short financial year	EUR	13,882.88	0.70

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	2,005,013.00
a) Cash inflows from equity sales	EUR	2,005,013.00
b) Cash outflows from equity redemptions	EUR	0.00
4. Income equalisation/expense equalisation	EUR	5.61
5. Net income for the short financial year	EUR	13,882.88
of which unrealised gains	EUR	32,036.61
of which unrealised losses	EUR	-14,733.53
II. Value of the Sub-Fund at the end of the short financial year	EUR	2,018,901.48

Utilisation of Sub-Fund earnings

Calculation of distribution, in total and per equity

			Total	Per equity
I. Available for distribution	EUR	-3,420.20	-0.17	
1. Amount brought forward	EUR	0.00	0.00	
2. Realised net income for the short financial year	EUR	-3,420.20	-0.17	
3. Transfer from the Sub-Fund	EUR	0.00	0.00	
II. Not used for distribution	EUR	-3,420.20	-0.17	
1. Returned for reinvestment	EUR	0.00	0.00	
2. Amount carried forward	EUR	-3,420.20	-0.17	
III. Total distribution	EUR	0.00	0.00	
1. Interim distribution	EUR	0.00	0.00	
2. Final distribution	EUR	0.00	0.00	

Annual report GANÉ Global Balanced Fund – unit class C

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Unit value at the end of the short financial year	
2023/2024 *)	Quantity	20,050	EUR	2,018,901.48	EUR	100.69

*) Launch date 27/12/2023

Annual report

GANÉ Global Balanced Fund – unit class D

Statement of operations (including income equalisation) for the period from 27/12/2023 to 31/01/2024

			Total Per equity	
I. Income				
1. Dividends from domestic issuers (before corporation tax/capital gains tax)	EUR		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)	EUR		0.00	0.00
3. Interest from domestic securities	EUR		849.38	0.03
4. Interest from foreign securities (before withholding tax)	EUR		1,389.28	0.04
5. Interest from domestic liquidity investments	EUR		550.72	0.02
6. Interest from foreign liquidity investments (before withholding tax)	EUR		0.00	0.00
7. Income from investment units	EUR		0.00	0.00
8. Income from securities lending and securities repurchase agreements	EUR		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax	EUR		0.00	0.00
10. Deduction of foreign withholding tax	EUR		0.00	0.00
11. Other income	EUR		0.00	0.00
Total income	EUR		2,789.38	0.09
II. Expenses				
1. Interest on borrowings	EUR		0.00	0.00
2. Management fee	EUR		-5,698.39	-0.19
- Management fee	EUR	-5,698.39		
- Consultancy fee	EUR	0.00		
- Asset management fee	EUR	0.00		
3. Custodian fee	EUR		-131.10	0.00
4. Auditing and publication expenses	EUR		-1,936.02	-0.07
5. Other expenses	EUR		-146.99	0.00
- Custodial fees	EUR	-2.94		
- Equalisation of ordinary expenses	EUR	-3.87		
- Other costs	EUR	-140.18		
- off which BaFin fees	EUR	-140.18		
Total expenses	EUR		-7,912.50	-0.26
III. Ordinary net result	EUR		-5,123.12	-0.17
IV. Disposals				
1. Realised gains	EUR		0.00	0.00
2. Realised losses	EUR		0.00	0.00
Gain or loss on disposals	EUR		0.00	0.00

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GANÉ Global Balanced Fund – unit class D

V. Realised net income for the short financial year	EUR	-5,123.12	-0.17
1. Net change in unrealised gains	EUR	48,039.36	1.60
2. Net change in unrealised losses	EUR	-22,096.42	-0.74
VI. Unrealised net income for the short financial year	EUR	25,942.94	0.86
VII. Net income for the short financial year	EUR	20,819.82	0.69

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the short financial year	EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Interim distributions	EUR	0.00
3. Net cash inflow/outflow	EUR	3,002,494.50
a) Cash inflows from equity sales	EUR	3,002,494.50
b) Cash outflows from equity redemptions	EUR	0.00
4. Income equalisation/expense equalisation	EUR	2.29
5. Net income for the short financial year	EUR	20,819.82
of which unrealised gains	EUR	48,039.36
of which unrealised losses	EUR	-22,096.42
II. Value of the Sub-Fund at the end of the short financial year	EUR	3,023,316.61

Calculation of reinvestment, in total and per equity

			Total	Per equity
I. Available for reinvestment				
1. Realised net income for the short financial year	EUR	-5,123.12	-0.17	
2. Transfer from the Sub-Fund *)	EUR	5,123.12	0.17	
3. Tax deduction for the short financial year	EUR	0.00	0.00	
II. Reinvestment	EUR	0.00	0.00	

*) The transfer from the Sub-Fund was performed to account for realised losses.

Annual report
GANÉ Global Balanced Fund – unit class D

Comparative overview since launch

Short financial year	Units in circulation at the end of the short financial year		Fund assets at the end of the short financial year		Unit value at the end of the short financial year	
2023/2024 *)	Quantity	30,025	EUR	3,023,316.61	EUR	100.69

*) Launch date 27/12/2023

Annual report

GANÉ Global Balanced Fund

Statement of operations (including income equalisation) for the period from 27/12/2023 to 31/01/2024

			Total
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		EUR	0.00
2. Dividends from foreign issuers (before withholding tax)		EUR	0.00
3. Interest from domestic securities		EUR	3,276.29
4. Interest from foreign securities (before withholding tax)		EUR	5,358.80
5. Interest from domestic liquidity investments		EUR	2,124.28
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0.00
7. Income from investment units		EUR	0.00
8. Income from securities lending and securities repurchase agreements		EUR	0.00
9. Deduction of domestic corporation tax/capital gains tax		EUR	0.00
10. Deduction of foreign withholding tax		EUR	0.00
11. Other income		EUR	0.00
Total income		EUR	10,759.38
II. Expenses			
1. Interest on borrowings		EUR	0.00
2. Management fee		EUR	-18,071.10
- Management fee	EUR	-18,071.10	
- Consultancy fee	EUR	0.00	
- Asset management fee	EUR	0.00	
3. Custodian fee		EUR	-484.48
4. Auditing and publication expenses		EUR	-7,150.00
5. Other expenses		EUR	-1,376.02
- Custodial fees	EUR	-10.76	
- Equalisation of ordinary expenses	EUR	-851.26	
- Other costs	EUR	-514.00	
- of which other costs	EUR	-373.82	
Total expenses		EUR	-27,081.60
III. Ordinary net result		EUR	-16,322.22
IV. Disposals			
1. Realised gains		EUR	0.00
2. Realised losses		EUR	0.00
Gain or loss on disposals		EUR	0.00
V. Realised net income for the short financial year			
1. Net change in unrealised gains		EUR	176,993.52
2. Net change in unrealised losses		EUR	-81,569.94

Annual report
GANÉ Global Balanced Fund

VI. Unrealised net income for the short financial year	EUR	95,423.58
VII. Net income for the short financial year	EUR	79,101.36

Change in the value of the Sub-Fund

2023/2024

I. Value of the Sub-Fund at the start of the short financial year			EUR	0.00
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	11,585,743.62
a) Cash inflows from equity sales	EUR	11,585,743.62		
b) Cash outflows from equity redemptions	EUR	0.00		
4. Income equalisation/expense equalisation			EUR	391.44
5. Net income for the short financial year			EUR	79,101.36
of which unrealised gains	EUR	176,993.52		
of which unrealised losses	EUR	-81,569.94		
II. Value of the Sub-Fund at the end of the short financial year			EUR	11,665,236.42

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GANÉ Global Balanced Fund

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.00%, currently (stated in %)	Management fee up to 1.700% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
GANÉ Global Balanced Fund – unit class A	500,000	0.00	1.100	Accumulation	EUR
GANÉ Global Balanced Fund – unit class B	500,000	0.00	1.100	Distribution including interim distribution	EUR
GANÉ Global Balanced Fund – unit class C	none	5.00	1.700	Distribution including interim distribution	EUR
GANÉ Global Balanced Fund – unit class D	none	5.00	1.700	Accumulation	EUR

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GANÉ Global Balanced Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives	EUR	0.00
Securities holdings as a percentage of Sub-Fund assets		60.78
Derivatives holdings as a percentage of Sub-Fund assets		0.00

Since 23/01/2024, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets when determining the extent of the market risk for this Sub-Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

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

lowest potential exposure	0.44 %
highest potential exposure	0.47 %
average potential exposure	0.45 %

Average leverage achieved using derivatives transactions during the short financial year: 0.58

Composition of the reference portfolio at the reporting date

iBoxx Euro Overall (1-3 Y) TR (EUR) (ID: XFIIBOXX0002 BB: QW7E)	65.00 %
MSCI World Net Return (EUR) (ID: XFII000000202 BB: MSDEWIN)	35.00 %

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GANÉ Global Balanced Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Other disclosures

GANÉ Global Balanced Fund – unit class A

Equity value	EUR	1,007.43
Issuing price	EUR	1,007.43
Redemption price	EUR	1,007.43
Number of equities	QTY	3,000

GANÉ Global Balanced Fund – unit class B

Equity value	EUR	1,007.48
Issuing price	EUR	1,007.48
Redemption price	EUR	1,007.48
Number of equities	QTY	3,574

GANÉ Global Balanced Fund – unit class C

Equity value	EUR	100.69
Issuing price	EUR	105.72
Redemption price	EUR	100.69
Number of equities	QTY	20,050

GANÉ Global Balanced Fund – unit class D

Equity value	EUR	100.69
Issuing price	EUR	105.72
Redemption price	EUR	100.69
Number of equities	QTY	30,025

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GANÉ Global Balanced Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 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 organised 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 Global Balanced Fund – unit class A

The total expense ratio* (excluding transaction costs) for the short financial year just ended amounts to 1.13 %

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

Performance-related compensation as a percentage of the average net asset value ** 0.44 %

Remuneration paid to the management company or third parties EUR 0.00

Annual report GANÉ Global Balanced Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

GANÉ Global Balanced Fund – unit class B

The total expense ratio* (excluding transaction costs) for the short financial year just ended amounts to 1.13 %

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

Performance-related compensation as a percentage of the average net asset value ** 0.46 %

Remuneration paid to the management company or third parties EUR 0.00

GANÉ Global Balanced Fund – unit class C

The total expense ratio* (excluding transaction costs) for the short financial year just ended amounts to 1.71 %

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

Performance-related compensation as a percentage of the average net asset value ** 0.37 %

Remuneration paid to the management company or third parties EUR 0.00

GANÉ Global Balanced Fund – unit class D

The total expense ratio* (excluding transaction costs) for the short financial year just ended amounts to 1.71 %

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

Performance-related compensation as a percentage of the average net asset value ** 0.37 %

Remuneration paid to the management company or third parties EUR 0.00

* The total expense ratio has been annualised due to the short financial year.

** No performance-related compensation was paid for the short financial year as at 31/01/2024.
The underlying accounting value is based on the delimitation and calculation method and is also given in annualised form.

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GANÉ Global Balanced Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Note as required under Section 101(2) No. 3 KAGB (cost transparency)

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

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units

EUR 0.00

Material other income and other expenses

GANÉ Global Balanced Fund – unit class A

Material other income:

EUR 0.00

Material other expenses:

EUR 140.18

- off which BaFin fees

EUR 140.18

GANÉ Global Balanced Fund – unit class B

Material other income:

EUR 0.00

Material other expenses:

EUR 0.00

GANÉ Global Balanced Fund – unit class C

Material other income:

EUR 0.00

Material other expenses:

EUR 93.45

- off which BaFin fees

EUR 93.45

GANÉ Global Balanced Fund – unit class D

Material other income:

EUR 0.00

Material other expenses:

EUR 140.18

- off which BaFin fees

EUR 140.18

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GANÉ Global Balanced Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the disposal of assets)

Transaction costs	EUR	3,695.51
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The transaction costs take into account all costs that were shown or settled separately for the account of the Sub-Fund in the short financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	84.3
of which fixed remuneration	in EUR million	75.0
of which variable remuneration	in EUR million	9.3
Number of employees of the CMC		998
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	4.8
of which executives	in EUR million	3.9
of which other risk takers	in EUR million	0.9

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability risks).

The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal and internal and external regulatory requirements. It comprises fixed and variable elements of the remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50,000 for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the Sub-Fund.

Annual report GANÉ Global Balanced Fund

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Information in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

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

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

Use of proxy advisors

For the use of proxy advisors, please refer to the new participation report on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

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

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the company's participation, in particular through the exercising of shareholder rights, please refer to our current participation policy on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 — disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Annual report GANÉ Global Balanced Fund

Disclosures regarding non-financial performance indicators

Article 8 Sustainable Finance 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 company level. It is mandatory to take PAIs into account at Fund level and for this reason they are taken into account in this way.

For further information about the environmental and/or social characteristics and on taking the PAIs on sustainability factors into account, please see the annex, "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of 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.

Frankfurt am Main, 1 February 2024

GANÉ Investment-AG mit Teilgesellschaftsvermögen
The Board

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name:
GANÉ Global Balanced Fund

Legal entity identifier (LEI):
529900TG180A9896VZ66

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 Environmental/Social (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 within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

The Fund reconciled environmental and economic factors by targeting investments in companies that improve their profitability by means of strategies such as using their resources sparingly and responsibly on a long-term basis. This applies equally to the following production factors: labour, capital, land and energy. As such, the ESG performance of a company should be viewed holistically, taking into account both environmental and social issues and good corporate governance practices.

The Fund applied activity-related exclusions. Companies with involvement in the following areas are excluded in whole or in part:

- Pornography/adult entertainment (upstream, production) > 10.0% turnover
- Alcohol (production) > 10.0% turnover
- Tobacco (production, downstream) > 5.00% turnover
- Gambling (upstream, production, downstream) > 10.0% turnover
- Nuclear energy > 10.0% turnover
- Nuclear weapons (upstream, production, downstream) > 10.0% turnover
- Conventional weapons (production, downstream) > 10.0% turnover
- Non-conventional weapons (upstream, production, downstream) > 0% turnover
- Coal (production, downstream) > 10.0% turnover
- Oil (production, downstream) > 10.0% turnover
- Other fossil fuels (upstream, production, downstream) > 10.0% turnover
- Oil sands (mining, exploration, services) > 0% turnover
- Oil shale (mining, exploration, services) > 0% turnover
- Abortion (UPD) > 0% turnover and
- Animal testing (pharmaceutical and non-pharmaceutical tests) (UPD) > 0% turnover

The Fund applied standard-based screening in relation to the UN Global Compact.

The Fund applied the following exclusions to sovereign exposures:

- Countries with serious violations of democratic rights and human rights are excluded on the basis of Freedom House's assessment,

Working from its foundation of 10 universal principles and 17 Sustainable Development Goals (SDGs), the UN Global Compact targets a vision of an inclusive and sustainable global economy for the benefit of all people, communities and markets, both now and in the future. In line with this vision, the Fund focuses 75% on companies that have no significant negative impact on the 17 Sustainable Development Goals (SDGs) of the United Nations.

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

All sustainability indicators of the Fund used to attain the environmental and/or social characteristics of the Fund were met during the reference period. Compliance with the environmental and/or social criteria for the selection of assets is checked both before and after their purchase.

In addition, the Fund was obliged to take the following sustainability factors into account in its strategy and discloses the adverse impacts on these:

- Carbon footprint 2.5530
(Metric: Carbon footprint Scope 1 and 2; for calculation refer to Annex I of the Sustainable Finance Disclosure Regulation)
- Exposure to companies active in the fossil fuel sector 1.82%
(Metric: Share of investments in companies active in the fossil fuel sector)
- Share of non-renewable energy production 42.17%
(Metric: Share of energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Violations of UN Global Compact (UNGC) principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises 13.01%
(Metric: Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 12.39%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board gender diversity 35.90%
(Metric: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) 0.00%
(Metric: Share of investments in investee companies involved in the manufacture or sale of controversial weapons)

- Investee countries subject to social violations 0
(Metric: Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)
- Investee countries subject to social violations 0.00%
(Metric: Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

A detailed list of the criteria that led to the exclusion of companies, countries and/or target funds is given in the previous section: "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

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

This Fund has promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation since 27 December 2023. As such, there is no comparison with the previous year as yet.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

PAI indicators are taken into account indirectly via exclusion criteria.



What were the top investments of this financial product?

The greatest proportion of investments of the financial product during the reporting period (main investments) takes into account in each case the investments made in the relevant quarters. These are then used to calculate the 15 largest investments on average, which are then presented here.

For equities, the sectors are reported at the first level of the MSCI master data deliveries; for bonds they are reported at industrial sector level in accordance with Bloomberg. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 27/12/2023–31/01/2024

Largest investments	Sector	% Assets	Country
1,7500 % Frankreich EO-OAT 2014(24)	Governments	0.95	France
0,0000 % Spanien EO-Bonos 2021(24)	Governments	0.95	Spain
Bundesrep. Deutschland Unv.Schatz. A.23/07 f. 19.06.24	Governments	0.95	Germany
0,4000 % Bundesrep. Deutschland Bundesschatzanw. v.22(24)	Governments	0.95	Germany
2,5000 % United States of America DL-Notes 2022(24)	Governments	0.88	USA
1,5000 % United States of America DL-Notes 2019(24)	Governments	0.87	USA
2,2500 % United States of America DL-Notes 2015(25)	Governments	0.86	USA
4,6250 % Kreditanst.f.Wiederaufbau DL-Anl.v.2023 (2026)	Sovereigns	0.80	Germany
L'Occitane International SA Actions Nominatives o.N.	Consumer Staples	0.63	Luxembourg
7,8750 % Grenke Finance PLC EO-Medium-Term Notes 2023(27)	Financials	0.58	Ireland
Geberit AG Nam.-Akt. (Dispost.) SF -,10	Industrials	0.58	Switzerland
0,6250 % Grenke Finance PLC EO-Medium-Term Notes 2019(25)	Financials	0.52	Ireland
Prosus N.V. Registered Shares EO -,05	Consumer Discretionary	0.49	Netherlands
1,5000 % Nordic Investment Bank NK-Medium-Term Notes 2015(25)	Sovereigns	0.46	Nordic Investment Bank
Berkshire Hathaway Inc. Reg.Shares B New DL-,00333	Financials	0.46	USA



What was the proportion of sustainability-related investments?

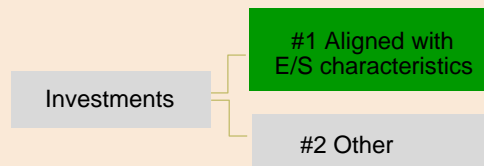
Sustainability-related investments (not to be confused with sustainable investments) refers to all investments that contribute to the achievement of the environmental and/or social characteristics set out in the investment strategy.

The Fund's sustainability strategy is monitored through defined investments based on a fund-specific investment list (positive list).

As at the close of the financial year on 31 April 2024, 91.02% of the Fund was invested in sustainability-related investments in accordance with the Fund's sustainability strategy. The percentage shows the proportion of sustainability-related investments in the securities portfolio.

What was the asset allocation?

As at the close of the financial year on 31 January 2024, 23.90% of the Fund was invested in equities and 37.14% of the Fund was invested in bonds. The remaining investments were in cash and cash equivalents.



#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?

As at the end of the financial year on 31 January 2024, the Fund's equity investments were largely in the following sectors:

- 21.79% Financials,
- 19.94% Information Technology and
- 19.13% Consumer Discretionary.

In the case of bonds, investments were largely in the following sectors:

- 69.17% Governments.

Asset allocation describes the share of investments in specific assets.

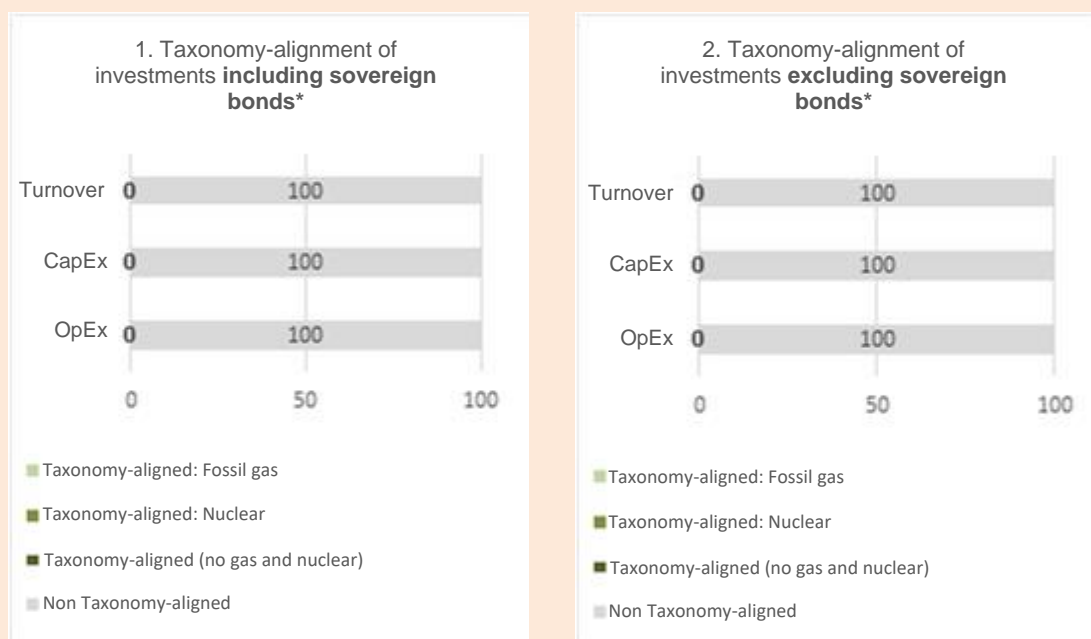
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

Taxonomy-aligned activities are 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 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.

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.

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

This Fund is not currently committed to investing in economic activities classified as enabling and transitional activities.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" included cash for liquidity management.

There are no mandatory criteria with regard to the consideration of minimum environmental and/or social safeguards for other investments that fall outside the scope of the Fund's sustainability strategy. This is due either to the nature of the assets, for which there are no legal requirements or market practices at the time of preparation of this report with regard to the way in which minimum environmental and/or social safeguards can be implemented for such assets, or due to the specific exclusion of

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. 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.

investments from the sustainability strategy, which are consequently not subject to the assessment of minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the environmental and/or social characteristics of the Fund during the reference period was largely ensured through compliance with the quantitative sustainability indicators described above, together with the mandatory elements of the investment strategy. Compliance with the criteria is monitored prior to the acquisition of assets by portfolio management and after their acquisition by means of appropriate daily monitoring by the Investment Controlling department of the capital management company and on an ongoing basis by the portfolio manager.

The engagement policy (exposure) of the capital management company was implemented by means of the exercising of voting rights. In order to safeguard the interests of investors in the managed funds and to take on the associated responsibility, the capital management company exercised the shareholders' and creditors' rights arising from the equity holdings of the managed funds in the interests of the investors. For the capital management company, the decision as to whether or not to exercise voting rights was based on the interests of the investors and the integrity of the market, as well as the benefits for the investment fund concerned and its investors.

The capital management company based its domestic voting behaviour on the BVI analysis guidelines for shareholders' meetings (*Analyseleitlinien für Gesellschafterversammlungen*), which are considered to be ESG compliant and, as the industry standard, form the basis for responsible dealings with investors, capital and rights.

In the case of foreign votes, the capital management company used the respective country-specific guidelines from Glass Lewis, which take local framework conditions into account. In addition, the Glass Lewis guidelines for "Environmental, Social & Governance (ESG) Initiatives" were applied to the specific country guidelines and were implemented as a priority. The application of these guidelines ensures that voting was country-specific and based on the criteria of a transparent and sustainable corporate governance policy, as well as on other environmental and social criteria aimed at the long-term success of companies held by investment funds (known as portfolio companies).

These voting standards are aligned with the interests of the funds managed by the capital management company and have therefore been applied as a rule for all funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interests of the investors, market integrity or for the benefit of the investment fund concerned.

The capital management company publishes the principles of its engagement policy and an annual participation report on its website.

The asset manager, if portfolio management is outsourced, or an appointed investment advisor, if applicable, may have taken additional measures to meet environmental and/or social characteristics as part of their corporate engagement activities. However, these engagement activities are not carried out on behalf of the Fund.