

**Audited Annual Report
as at 31 December 2023**

GANADOR

Investment fund in the form of an umbrella fund
(Fonds commun de placement à compartiments multiples)
in accordance with Part I of the Luxembourg Law of 17 December 2010
on Undertakings for Collective Investment

R.C.S. Luxembourg K260



**Only the German version of the present annual report has been audited
by the “Réviseur d’entreprises agréé”.
In case of differences between the German version and the translation,
the German version shall be the authentic text.**

No subscription may be accepted on the basis of this report. Subscriptions may only be made on the basis of the current Sales Prospectus together with the subscription application form, the key information documents, the last Annual Report and, if necessary, the last Semi-Annual Report, if the latter bears a later date than the Annual Report.

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Management and administration

Management Company

Axxion S.A.
15, rue de Flaxweiler
L-6776 GREVENMACHER

Equity capital as at 31 December 2022
EUR 4,030,882

Supervisory Board of the Management Company

Chairman

Martin STÜRNER
Member of the Management Board
PEH Wertpapier AG, FRANKFURT AM MAIN, GERMANY

Members

Thomas AMEND
CEO
Trivium S.A., GREVENMACHER

Constanze HINTZE
Manager
Svea Kuschel + Kolleginnen
Finanzdienstleistungen für Frauen GmbH, MUNICH, GERMANY

Dr. Burkhard WITTEK
CEO
FORUM Family Office GmbH, MUNICH, GERMANY

Management Board of the Management Company

Chairman

Stefan SCHNEIDER

Members

Pierre GIRARDET

Armin CLEMENS

Auditors of the

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 LUXEMBOURG

Depositary

Banque de Luxembourg S.A.
14, Boulevard Royal
L-2449 LUXEMBOURG

GANADOR
Investment Fund (F.C.P.)

**Central Administrator /
Registration and Transfer Agent**

navAXX S.A.
17, rue de Flaxweiler
L-6776 GREVENMACHER

Portfolio Manager

for the sub-fund
GANADOR – CC Multi-Asset Spezial

Valvest Partners AG
Duourstraße 1
CH-8008 ZURICH
(since 1 December 2023)

for the sub-fund
GANADOR – Global Strategie

MFI Asset Management GmbH
Brienner Straße 53a
D-80333 MUNICH

for the sub-fund
GANADOR – Ataraxia

Grüner Fisher Investments GmbH
Sportstraße 2a
D-67688 RODENBACH

for the sub-fund
GANADOR – Nova

Rothschild & Co. Vermögensverwaltung GmbH
Börsenstraße 2 – 4
D-60313 FRANKFURT AM MAIN

for the sub-funds
GANADOR – Spirit Invest
GANADOR – Spirit VISOM
GANADOR – Spirit Citadelle Opportunity

Spirit Asset Management S.A.
31-33, avenue Pasteur
L-2311 LUXEMBOURG

Investment Adviser

for the sub-fund
GANADOR – CC Multi-Asset Spezial

Fürstlich Castell'sche Bank, Credit-Casse AG
Prinzregentenufer 7
D-90489 NUREMBERG
(until 30 June 2023)

GANADOR
Investment Fund (F.C.P.)

Valvest Partners AG
Duourstraße 1
CH-8008 ZURICH
(from 1 July 2023 to 30 November 2023)

FONTIS Advisory Office GmbH
Löffelstraße 4
D-70597 STUTTGART

for the sub-fund
GANADOR – Corporate Alpha

PEH Wertpapier AG
Bettinastraße 57-59
D-60325 FRANKFURT AM MAIN

Paying Agent

Grand Duchy of Luxembourg

Banque de Luxembourg S.A.
14, Boulevard Royal
L-2449 LUXEMBOURG

Contact point in Austria

Republic of Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 WIEN

Information Agent

Federal Republic of Germany

Fondsinform GmbH
Rudi-Schillings-Straße 9
D-54296 Trier

General information

The GANADOR investment fund (hereinafter referred to as the “Fund”) is an investment fund of securities and other assets which is set up as an umbrella fund under Luxembourg law and which as a “Fonds commun de placement à compartiments multiples” may launch various sub-funds. The Fund is subject to the provisions of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment.

Units are currently being offered in the following sub-funds:

GANADOR – CC Multi-Asset Spezial (hereinafter referred to as “CC Multi-Asset Spezial”)	in EUR
GANADOR – Corporate Alpha (hereinafter referred to as “Corporate Alpha”)	in EUR
GANADOR – Ataraxia (hereinafter referred to as “Ataraxia”)	in EUR
GANADOR – Nova (hereinafter referred to as “Nova”)	in EUR
GANADOR – Spirit Invest (hereinafter referred to as “Spirit Invest”)	in EUR
GANADOR – Global Strategie (hereinafter referred to as “Global Strategie”)	in EUR
GANADOR – Spirit VISOM (hereinafter referred to as “Spirit VISOM”)	in EUR
GANADOR – Spirit Citadelle Opportunity (hereinafter referred to as “Spirit Citadelle Opportunity”)	in USD
GANADOR – Spirit Bond Macro Allocation (hereinafter referred to as “Spirit Bond Macro Allocation”)	in EUR

The GANADOR – Spirit Citadelle Opportunity sub-fund was launched with effect from 1 March 2023. The GANADOR – Spirit Bond Macro Allocation sub-fund has been added with effect from 18 December 2023.

If other sub-funds are added, the Sales Prospectus shall be amended accordingly.

The Fund is managed by Axxion S.A.

The Management Company was established on 17 May 2001 as a public limited company (Aktiengesellschaft) under Luxembourg law for an indefinite period. The Management Company's registered office is in Grevenmacher. The Articles of Association of the Management Company were published in “Mémorial C, Recueil des Sociétés et Associations” of 15 June 2001 and are entered in the trade and commercial register of the Luxembourg District Court, where the Management Company is registered under registration number B-82112. The most recent amendment to the Articles of Association entered into force on 24 January 2020. The notice of deposit of the amended Articles of Association with the Luxembourg Trade and Companies Register on was published on 18 February 2020 in the “Registre de Commerce et des Sociétés (RCS)”.

The Fund and its sub-funds are accounted for in euros.

GANADOR
Investment Fund (F.C.P.)

The net asset value is calculated by the Management Company or a third party commissioned by it, under the supervision of the Depositary, on each banking day in Luxembourg with the exception of 24 December (“valuation day”), unless otherwise stated in the Annex to the Sales Prospectus of the respective sub-fund.

The financial year of the Fund always begins on 1 January and ends on 31 December of the same year. The first financial year ended on 31 December 2007. The first audited annual report was drawn up as at 31 December 2007, and the first unaudited semi-annual report was drawn up as at 30 June 2008.

The current valid issue and redemption prices of the individual sub-funds and all other information for unitholders may be obtained at any time from the registered office of the Management Company or of the Depositary, or from the Paying Agents, Information Agents and Distributors.

The latest versions of the Sales Prospectus with Management Regulations and appendices as well as the annual and semi-annual reports are also available there free of charge; the Management Company's Articles of Association are available for inspection at its registered office. The key information documents can be downloaded from the Management Company's website (www.axxion.lu). In addition, a hard-copy version will be provided by the Management Company, the Distributors or the Information Agent upon request.

The Management Company may specify that the issue and redemption price is only published on the website (www.axxion.lu).

Issue and redemption prices are currently published on www.axxion.lu. The current Sales Prospectus, the key information documents as well as the Fund's annual and semi-annual reports may also be made available here.

Information, in particular notices to investors, is likewise published on the Management Company's website at www.axxion.lu. Furthermore, in legally prescribed cases for the Grand Duchy of Luxembourg notices are also published on the electronic platform “Luxembourg Business Registers” (www.lbr.lu) and in the “Tageblatt” daily newspaper, and, if necessary, in another daily newspaper which has a sufficient circulation.

The currently valid issue and redemption prices and all other information is published in the respective media that are required in each sales country.

Annual Report
for the GANADOR – CC Multi-Asset Spezial sub-fund

The Portfolio Manager reports on behalf of the Management Board of the Management Company:

Dear investor,

The reporting year from 1 January 2023 to 31 December 2023 was again characterised by a dynamic and volatile development on the capital markets: While the global bond markets showed a volatile sideways movement throughout the reporting year, the stock markets started to catch up with significant double-digit gains after the bitter losses in the first half of 2022.

In Europe, the development at Crédit Suisse caused unrest in the banking sector in March 2023. The share price plunged after one of the main shareholders, Saudi National Bank, publicly announced that it would not provide any additional capital in the event of a capital increase. After the bankruptcy of Silicon Valley Bank in the USA a few days earlier, the stabilising measures taken by the Swiss supervisory authority and the National Bank did not lead to the desired result, which meant that the takeover by UBS was the result of the insistence of politicians and regulators.

A positive impact on capital markets in early 2023 was the Chinese government's easing of the zero-Covid strategy, the lifting of coronavirus restrictions and the fiscal and monetary support promised by Beijing.

However, hopes of a relaxed foreign policy in the trade dispute with China associated with Joe Biden's election as US president were dampened by the visit of US House Speaker Nancy Pelosi to Taiwan in the summer of 2022 or the shooting down of a suspected Chinese "spy balloon" by a US warplane in February 2023. Then, at the summer's G7 summit, participants tried to resolve geopolitical tensions somewhat by distancing themselves from "decoupling" from China and instead resorting to "de-risking" – i.e. reducing risks through unilateral dependencies. The long-awaited meeting of Presidents Biden and Xi in November 2023 made it clear that, while relations between the two world powers are strained, military confrontation should be clearly avoided.

In June 2023, the debt bill averted the threat of a last-minute US default by suspending the debt ceiling for two years until 2025, while cutting planned government spending. The bipartisan compromise was urgently needed to avoid further repercussions on the country's creditworthiness, a significant loss of confidence and financial market uncertainty.

A look at the main leading indices illustrates the aforementioned developments in the year under review. Negative news only led to dampeners and setbacks, but could not stop the general upward trend:

The leading German index DAX started at 14,069.26 points in January 2023. Until the summer of 2023, it performed significantly better compared to the previous year before a setback followed, but this was then followed by another recovery. After a year-end rally, the DAX ended the financial year at 16,751.64 points, up 19.07%.

Performance in the USA was also in double-digit positive territory over the past financial year. At the end of the calendar year, the Dow Jones is at 37,689.54 points, a gain of 13.74% (in USD). The Fed raised interest rates from close to 0% in early 2022 to a range of 5% to 5.25% in several meetings, while inflation rates had fallen since June 2022.

DAX	Dow Jones	EuroStoxx 50	MSCI World	Nikkei	Hang Seng	EUR/USD
19.07%	13.47%	17.25%	21.55%	30.13%	-15.38%	3.48%

Source: finanzen.net, query period 01.01.2023 - 31.12.2023

GANADOR
Investment Fund (F.C.P.)

Unfortunately, however, the financial year was negatively affected for the bond markets: Driven by rising energy prices, the eurozone reported record inflation of 10.6% year-on-year in October 2022. The eventually ebbing, but still stubborn core inflation and the ongoing rise in interest rates worldwide led to increases in yields across all sectors of the bond markets. In the US, yields in October 2023 reached the highest level over the past 15 years, leading to a sell-off in US government bonds.

The exchange rate between EUR and USD was quite volatile during the year under review. However, after the clear appreciation of the US dollar last year – in the wake of the Fed's courageous intervention with significant interest rate hikes compared to the ECB and the stronger US economy compared to the European economy – the euro has recovered significantly since autumn 2022 and even temporarily traded above the 1.10 USD/EUR mark in spring and summer. At the end of December, the exchange rate is trading at 1.1037 USD/EUR, up 3.48% for the financial year.

After the sharp rise in oil prices to the high point above USD 120 following the outbreak of the Ukraine war and the subsequent boycott of Russian oil, there was initially a sideways movement with high volatility in this period under review. Efforts by producers in Saudi Arabia and Russia to tighten supply, as well as higher demand from the US and China as a result of robust economic data and to stimulate the economy, have temporarily pushed up the oil price since the summer of 2023. At the end of December, the oil price (WTI) is USD 71.65.

Outlook

Hamas's attack on Israel in early October has set off another geopolitical hot spot in the Middle East, the political and economic consequences of which are difficult to predict. They initially caused a bit of trouble on the financial markets: This resulted in a flight to safety by buying Bunds or US government bonds, rising gold prices and a strengthening dollar exchange rate, but to a moderate extent. The rise in the oil price was also moderate.

Looking at inflation, the coming months are more likely to see a further decline in both the US and Europe and, looking at interest rate policy, a continued pause in interest rates or even cuts in the coming year. Leading indicators such as the Ifo Business Climate Index and the European PMI show smaller fluctuations up and down, pointing to a stabilisation of the economy, albeit at a low level.

The mix of onerous political headwinds – especially without the prospect of a quick resolution – and concerns about the impact of high interest rates on the economy will continue in the coming months, leading to increased volatility on the capital markets.

Result of the sub-fund

The portfolio of the sub-fund GANADOR – CC Multi-Asset Spezial was also very broadly diversified during this reporting period: The focus was on shares, bonds and alternative investments. A small proportion of hybrid assets and commodities were added. On the currency side, investments in EUR remained overweight. The sub-fund was able to benefit from the positive developments on the stock market during this reporting period – in particular the year-end rally – and ended the year with a good result of 8.10%.

Grevenmacher, April 2024

The Management Board of Axxion S.A.

Annual Report
for the GANADOR – Ataraxia sub-fund

The Portfolio Manager reports on behalf of the Management Board of the Management Company:

Dear investor,

The global stock markets closed out the calendar year 2023 on a clearly positive note across the board. Our expectation of a dynamic recovery following the bear market of 2022 has been fulfilled. Inflation slowed, there was no global recession, many economic trends neared old pre-pandemic paths and political gridlock in the US after the midterm elections was confirmed. Large growth-oriented companies, especially in the technology sector or technology-like segments, led the stock markets. Contrary to popular belief, however, the share rally was broader than the much-observed AI hype. About three-quarters of the 1,480 companies in the MSCI World performed positively, a clear indication of a real period of rising markets.

DAX	EuroStoxx 50	FTSE 100	S&P 500	NASDAQ Composite	MSCI ACWI	MSCI World	MSCI EM
20.31%	19.19%	6.26%	20.02%	38.57%	16.02%	17.64%	3.42%

Source: FactSet, all yields in EUR from 31.12.2022 to 31.12.2023

Investment policy in the reporting period

The equity ratio in the GANADOR – Ataraxia sub-fund was maintained at a high level throughout 2023. Important diversification effects were achieved through global positioning. The focus on large cap stocks with a growth-oriented profile was maintained throughout the year. On balance, the sub-fund posted a performance of 32.1% in 2023.

Outlook

The revival of business investment should be a major global theme in 2024. For nearly two years, US companies have scaled back investment to weather a widely forecast recession, but it has not materialised. US companies are expected to start investing more, encouraged by recovering earnings and great gross profit margins. Their investments should help strengthen the economy as recessionary thinking gives way to a growth-oriented mindset. Outside the U.S., markets have already overcome the sluggish performance in the UK and areas of weakness in Europe. The widespread fear that China will merely return to its pre-pandemic trend of steadily slowing growth is not a real hurdle for the global economy and the continuation of the global bull market. At the political level, the US presidential elections are an important factor influencing markets. In the US presidential cycle, election years with an average yield of 11.4 percent and a positive frequency of 83.3 percent in the S&P 500 Total Return Index are very good stock market years, especially when political gridlock exists, as in the current phase. Moreover, the sceptical mood ensures that stock markets around the world have a good chance to surprise positively.

Grevenmacher, April 2024

The Management Board of Axxion S.A.

Annual Report
for the GANADOR – Nova sub-fund

The Portfolio Manager reports on behalf of the Management Board of the Management Company:

Dear investor,

Global financial markets have been characterised by excessive inflation in recent years. As a result, global base rates reached new highs in the summer of 2023. In the course of the year, however, inflation fell significantly again in the wake of the strong interest rate increases by the central banks: In the eurozone and the US, it was close to target levels, reaching only 2.3% and 3.1% respectively at the end of the year.

Economic growth slowed as interest rates reached new highs. And so there are signs of a recession in the EU and the US in 2024. However, possible interest rate cuts by central banks could lead to higher investment and support industries in both regions of the world. In that case, this would result in a “soft landing” for the economy; a recession would be averted. Economies could even get back on track.

Bond markets were extremely volatile in 2023. In the end, there was a rally that made 2023 a very good year for the asset class. As a result of this encouraging development in the final months of 2023, the focus was gradually adjusted. The latter also occurred in the fourth quarter: Inflation continued to decline, ending the cycle of interest rate hikes. Macroeconomic developments have been accompanied by attractive bond valuations. In terms of bonds, the best monthly yield of 2023 was achieved in December. On balance, it was the best bond period in almost a decade.

The combination of rising yields and falling inflation rates led to historically high real yields, which weighed heavily on stock markets in 2023. After the summer correction, however, the global stock market rose significantly at the end of the year. Despite external headwinds, US and European indices ended 2023 with a double digit price gain.

The industrial sector continued to perform well; it clearly declassified the other sectors. However, the materials sector also showed relative strength after a below-average year. The IT industry – the highest sector weight – slightly underperformed in December. Nevertheless, it remained an extraordinarily good year for the innovative industry. The sub-fund benefited (in relative terms) from an underweight position in the again weak energy sector. Since the stock markets were not only positive in December but also significantly more in line with previous months, the divergence in individual stock performances also decreased. Across sectors, quality companies, which had a rather weak return in the second half of the year, were now in the lead.

Outlook

Although the already strong increases in bond prices have eroded further prospects, the outlook for this asset class is optimistic for 2024. While bonds have already anticipated parts of the future development in the final weeks of the year-end, the positive trend (with weaker momentum) should continue. Potential rate cuts would further support bond prices.

It remains advisable to increase the weighting of longer-dated government and corporate bonds. In the asset allocation, the underweight in bonds has recently been eliminated. This positive alignment is also reflected in how we have positioned our durations.

In this context, it should be noted that the current geopolitical crises pose a threat to the price of oil, global supply chains (due to dangerous transport routes from Asia to Europe) and thus inflation. Rising inflation rates are the biggest risk for bonds.

GANADOR
Investment Fund (F.C.P.)

The expected rate cuts are likely to give a further boost to share prices in 2024. However, price gains in the amount of the previous year are not expected due to the recent increase in valuation and the weakening economy. In 2023, positive news has already been anticipated and priced in, with up to double-digit growth. Nevertheless, shares have some upside potential in 2024. In the case of an economic soft landing, companies with above-average earnings growth, healthy balance sheets and low refinancing requirements could have further price potential. However, as a result of the higher valuation level, there is little room for failure.

For shares, the market is also likely to grow. Certain industries, such as the technology sector, could offer catch-up potential. Positive effects on sectors that typically have a high and steady dividend sound promising. Examples include the consumer goods and healthcare industries. The non-cyclical nature of the latter, its above-average earnings growth and its high cash flows are attributes that are currently appreciated by investors. Industrial stocks could also benefit from a re-acceleration of economic activity in 2024. It should be noted that periods of interest rate cuts usually lead to valuation increases. A breeding ground for further rises in share prices – provided there is no recession. Looking across all industries, medium single-digit earnings growth could be expected for the current year.

Result of the sub-fund

The sub-fund posted a 6.2% increase in value over the reporting period.

Grevenmacher, April 2024

The Management Board of Axxion S.A.

Annual Report
on the sub-funds GANADOR – Corporate Alpha, GANADOR – Spirit Invest,
GANADOR – Global Strategie, GANADOR – Spirit VISOM
and GANADOR – Spirit Citadelle Opportunity

The Portfolio Manager reports on behalf of the Management Board of the Management Company:

Dear investor,

Looking at the reality of 2023 is not easy: In particular, the geopolitical tensions with the wars in Ukraine and the conflict in Gaza severely limit the optimistic view to the future, given that there is no prospect of quick fixes. In addition to this challenging environment for stock markets, interest rates continued to rise globally in 2023. For example, the ECB continued to raise base rates last year, which began to rise in the summer of 2022 and left the zero line. The base rate reached the current peak at 4.5% in September. Stock markets reacted quite nervously to this macroeconomic environment throughout the year, before the markets started to rally for the year in November.

The Dax rose by a good 12% in the last two months of the year, while the US S&P 500 indices and the Nasdaq 100 rose by a good 12% and even 15%, respectively. Together with a very strong start to the year, the indices made strong gains in 2023 (Dax: +19%, S&P 500: +24%, Nasdaq 100: +55%).

Inflation concerns are gradually easing and the first signs of falling interest rates in 2024 are buoying markets. Moreover, first economists see a softer landing than predicted by the expected recessions. All in all, this could lead to a positive 2024 stock market year, with valuations having pushed expectations to a high level following the increases in recent months – the room for disappointment is therefore relatively small.

GANADOR – Corporate Alpha

The aim of GANADOR – Corporate Alpha is to achieve a medium-term risk profile comparable to bond investments, while at the same time realising yields on a level between bond and stock markets over a rolling three-year period. With its flexible investment policy, the sub-fund opens up opportunities of European securities markets. It invests primarily in sectors and companies with above-average assets and high value-driven assets. This conservative approach is complemented by counter-cyclical investments, the exploitation of volatility specifics and the investments in companies in special situations (event-driven).

The performance of GANADOR – Corporate Alpha was 5.10% in the current financial year 2023. Volatility was 2.28%.

GANADOR – Spirit Invest

December's result was positive, but it cannot obscure the overall unsatisfactory result in 2023. The new year started with a liquidity ratio of just over 5% due to various maturities and cancellations in fixed-income securities.

In the past financial year from 1 January 2023 to 31 December 2023, the performance of GANADOR – Spirit Invest was +3.06% in unit class A, +3.57% in unit class B, +3.06% in unit class C, +0.94% in unit class CHF hedged and +5.59% in unit class USD hedged.

GANADOR
Investment Fund (F.C.P.)

GANADOR – Global Strategie

During the reporting period, the share sector was expanded by acquiring broadly managed exchange traded funds. Investments were also made in selected individual stocks. At the same time, positions were built up in fixed-income securities. In addition, temporary hedges were made as part of active risk management and investments were also made in gold as an admixture and risk hedging.

In the past financial year from 1 January 2023 to 31 December 2023, the performance of GANADOR – Global Strategie was +8.82% in unit class P.

GANADOR – Spirit VISOM

The performance of the sub-fund of only +3.46% in unit class R and +4.23% in unit class I can be explained by the significantly weaker performance of value relative to growth, as can also be seen in the sub-performance of the Swiss equity index SMI. It is expected that these valuation differences will normalise in the coming months and that a higher relative performance can be presented to patient investors in the future.

GANADOR – Spirit Citadelle Opportunity

The sub-fund is a financial product which promotes environmental and social characteristics and which is qualified according to Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. Investments in certain industries that are not considered ESG-compliant were therefore excluded. A comprehensive explanation of the sustainability criteria can be found in Annex IV of the sub-fund to this annual report.

The sub-fund has started in a difficult environment. The year ended with a positive result. The Fund is now fully invested since the 4th quarter of 2023.

In the previous shortened financial year from 1 March 2023 (date of incorporation of the sub-fund) to 31 December 2023, the performance of GANADOR – Spirit Citadelle Opportunity was +6.39% in unit class I EUR, +8.52% in unit class I USD and +6.11% in unit class R EUR.

Grevenmacher, April 2024

The Management Board of Axxion S.A.

Annual Report
for the GANADOR – Spirit Bond Macro Allocation sub-fund

The Portfolio Manager reports on behalf of the Management Board of the Management Company:

Dear investor,

In 2023, which will go down in history as one of the most turbulent and volatile years for the bond market, central banks have been in the spotlight as they struggle to balance inflation, the labour market and growth. With US inflation falling by 3% in 2023 to settle at 3.4% by the end of the year, the peak of inflation seems to be finally behind us. Core inflation follows the same downward trend, falling by 2.7% to reach 3.9% at year-end. Far from being trivial, these declines merely reflect the Fed's monetary policy since 2022.

After a series of four rate hikes since the beginning of the year, the last in July, the Fed seems to have finished tightening monetary policy. After a hawkish stance through the end of the year, the US central bank finally changed its stance at the last FOMC meeting, calling into question the duration of the rate hike, causing a stir in the bond market.

Although the 10-year US interest rate was very close to its opening level at year-end, it reached a symbolic high of more than 5% in October, before experiencing a spectacular decline fuelled by growing optimism about a soft landing and significant rate cuts expected for 2024.

This long-awaited soft landing, confirmed in many ways – as recent US GDP figures and tight credit spreads show – is still out of consensus and continues to divide opinion.

As robust as the US economy may seem, it remains equally fragile given the sharp rise in mortgage and consumer credit defaults in 2023 and concerns about the sustainability of government debt. In addition, the fragility of the banking system after the brief crisis in March (which is currently contained thanks to the Fed's bailout plan) and the structural upward trend in the unemployment rate in the labour market.

As the yield curve remains highly inverted, the upcoming Fed rate cuts will argue for a further increase, especially through a sharper drop at the short end of the curve.

The situation in the eurozone is similar to that in the United States. The ECB, for its part, raised interest rates six times in 2023, but remained more dovish than the Fed throughout the year. The latter has indeed been less extreme, allowing the German bond to close the year at 2.11%.

Thus, weak growth prospects in the eurozone and inflation in the last quarter could force the ECB to cut interest rates to prevent all of its member states from sliding into recession, as is already the case in Germany and Luxembourg. Following the year-end 2023 interest rate rally, the market now expects US interest rates to fall in 2024.

As the Fund was launched at the very end of 2023, the bond market was not as liquid as the rest of the year. However, in order to be invested as quickly as possible, a defensive approach was adopted which is in line with the current market assessment.

As a result, investments were made in government bonds and money markets. In addition, the duration of investment grade bonds was short tracked and momentum was used by holding a long duration in the US and a short duration in the EU, mainly in Italy and Germany. This duration-neutral tactical positioning aims to benefit from the recently unusually wide spread between US and EU interest rates.

GANADOR
Investment Fund (F.C.P.)

This sub-fund is a financial product which promotes environmental and social characteristics and which is qualified according to Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. A comprehensive explanation of the sustainability criteria can be found in Annex IV of the sub-fund to this annual report.

In the previous financial year from 18 December 2023 (date of incorporation of the sub-fund) to 31 December 2023, the performance of the GANADOR – Spirit Bond Macro Allocation was +0.13% in unit class I EUR.

Outlook

After three years of high volatility on the interest rate markets, a more promising picture emerges for 2024.

From a macroeconomic perspective, inflation is likely to continue to decline (albeit less than in 2023) and to move closer to central banks' target by year-end.

In the United States, the bulk of core inflation is due to services, especially property prices. The slowdown is expected to continue.

In Europe, the components of core inflation are more diverse, but the level at the end of December is in line with that of the United States and is likely to be similar.

This should encourage central banks in their intention to cut base rates this year, as announced at December meetings. Consensus among Fed members suggests it wants to cut interest rates this year – up to six rate cuts would be possible.

Despite the downward trend, the risks of an excessive decline in inflation are low. For central banks to be able to cut interest rates as much as the market expects, economic weakness would have to be much stronger than expected. As a result, one of the markets has gone out of control. Does the bond market overestimate future rate cuts, or is the stock/credit market too complacent about the economic situation? It is difficult to make a clear statement at this stage, but our indicators point to the second possibility.

As a result, a more conservative approach to credit risk was adopted at the beginning of the year, with a preference for investment grade and government bonds.

Duration positioning was reduced at the end of last year as there were signs that the market is beginning to correctly assess the future actions of central banks. However, this aspect of interest rate risk requires agility and dynamism as the volatility of the last three years is expected to continue into 2024.

As for yield curves, the slope of the US curve is steepening after experiencing the strongest inversion since the 80s. Today, the increase is primarily due to a rise in long-term interest rates between May and October.

Grevenmacher, April 2024

The Management Board of Axxion S.A.

GANADOR
Investment Fund (F.C.P.)

GANADOR

Combined Statement of Assets as at 31 December 2023

	Daily value in EUR	Share in % Fund assets
I. Assets	356.624.617,25	100,16
1. Shares	138.086.652,06	38,89
Australia	257.779,47	0,07
Belgium	115.262,66	0,03
Federal Republic of Germany	67.445.665,08	18,90
Denmark	1.244.154,02	0,35
France	3.915.987,08	1,10
Great Britain	3.526.442,21	0,99
Ireland	1.075.612,95	0,30
Israel	465.346,74	0,13
Italy	1.647.773,94	0,46
Japan	198.575,56	0,06
Cayman Islands	348.750,00	0,10
Canada	5.617.396,05	1,57
Netherlands	3.049.772,47	0,86
Norway	386.348,04	0,11
Austria	587.091,00	0,16
Switzerland	8.711.789,33	2,44
Spain	722.902,47	0,20
South Africa	751.542,49	0,21
Taiwan	268.836,49	0,08
USA	37.749.624,01	10,77
2. Bonds	116.527.272,20	32,66
< 1 year	12.932.122,71	3,63
>= 1 year up to < 3 years	29.974.949,45	8,40
>= 3 years up to < 5 years	21.097.928,84	5,91
>= 5 years up to < 10 years	19.023.795,26	5,33
>= 10 years	33.498.475,94	9,39
3. Certificates	16.187.240,12	4,54
Euro	15.684.339,27	4,40
US dollar	502.900,85	0,14
4. Other securities	1.911.107,49	0,54
Euro	64.597,50	0,02
Swiss franc	1.025.642,41	0,29
US dollar	820.867,58	0,23
5. Investment units	51.779.879,58	14,51
British pound	288.440,47	0,08
Euro	50.864.323,03	14,26
US dollar	627.116,08	0,17
6. Derivatives	-2.882.668,95	-0,80
7. Bank deposits	33.181.344,77	9,31
8. Other assets	1.833.789,98	0,51
II. Liabilities	-553.280,54	-0,16
III. Fund assets	356.071.336,71	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR
Combined Statement of Operations (incl. income equalisation)
for the period from 1 January 2023 to 31 December 2023

I. Income

1. Net dividend income	EUR	2.942.727,41
2. Interest from securities	EUR	4.697.263,07
3. Interest from liquidity investments	EUR	693.832,43
4. Income from investment fund units	EUR	299.445,60
5. Deduction of withholding tax	EUR	-561.138,62
6. Trailer commissions	EUR	7.533,42
7. Other income	EUR	385,39

Total income	EUR	8.080.048,70
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II. Expenses

1. Management fee	EUR	-2.930.177,10
2. Performance fee	EUR	-52.704,33
3. Depository fee	EUR	-169.899,84
4. Registrar and Transfer Agent fee	EUR	-32.215,65
5. Service charge	EUR	-703.311,20
6. Central Administrator fee	EUR	-294.874,64
7. Distribution, Information and Paying Agent fee	EUR	-17.747,99
8. Costs of auditing	EUR	-111.956,17
9. Taxe d'Abonnement	EUR	-154.699,79
10. Interest costs from financial investments	EUR	-5.954,96
11. Other expenses (see Note 2)	EUR	-302.937,85

Overall expenses	EUR	-4.776.479,52
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III. Ordinary net income	EUR	3.303.569,18
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IV. Sales transactions

1. Realised gains	EUR	11.104.144,04
2. Realised losses	EUR	-13.597.697,66

Income from sales transactions	EUR	-2.493.553,62
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V. Realised earnings in financial year	EUR	810.015,56
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VI. Net change in non-realised earnings in financial year	EUR	17.931.093,36
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VII. Earnings in financial year	EUR	18.741.108,92
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GANADOR
Investment Fund (F.C.P.)

GANADOR

Combined performance of fund assets

		2023
I. Value of the fund assets at the beginning of the financial year		EUR 306.659.253,89
1. Dividend distribution for the previous year		EUR -1.073.014,46
2. Cash inflow/outflow (net)		EUR 31.540.595,15
a) Cash inflow from unit certificate trade	EUR 58.742.592,80	
b) Cash outflow from unit certificate trade	EUR -27.201.997,65	
3. Income/expense equalisation		EUR -192.026,57
4. Earnings in financial year		EUR 18.741.108,92
5. Currency-related adjustment of fund assets		EUR 395.419,78
II. Value of the fund assets at the end of the financial year		EUR 356.071.336,71

GANADOR
Investment Fund (F.C.P.)

GANADOR - CC Multi-Asset Spezial

Statement of Assets as at 31 December 2023

	Daily value in EUR	Share in % Sub-fund assets
I. Assets	38.656.217,62	100,10
1. Shares	9.681.285,03	25,07
Federal Republic of Germany	990.789,90	2,57
Great Britain	563.965,54	1,46
Ireland	583.788,51	1,51
Israel	465.346,74	1,20
Canada	928.138,55	2,40
Netherlands	341.183,70	0,88
Switzerland	1.419.081,49	3,68
USA	4.388.990,60	11,37
2. Bonds	13.702.268,64	35,48
< 1 year	1.326.152,00	3,43
>= 1 year up to < 3 years	5.004.546,72	12,96
>= 3 years up to < 5 years	4.111.020,76	10,64
>= 5 years up to < 10 years	1.856.440,78	4,81
>= 10 years	1.404.108,38	3,64
3. Certificates	1.797.152,27	4,66
Euro	1.797.152,27	4,66
4. Other securities	885.465,08	2,29
Euro	64.597,50	0,17
US dollar	820.867,58	2,13
5. Investment units	15.150.847,44	39,23
Euro	14.812.458,34	38,35
US dollar	338.389,10	0,88
6. Derivatives	-3.388.120,99	-8,77
7. Bank deposits	643.081,45	1,66
8. Other assets	184.238,70	0,48
II. Liabilities	-37.454,04	-0,10
III. Sub-fund assets	38.618.763,58	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - CC Multi-Asset Spezial

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
Portfolio positions							EUR	41.217.018,46	106,73	
Officially listed securities							EUR	17.924.859,14	46,42	
Shares										
Constellation Software Inc. Registered Shares o.N.	CA21037X1006		QTY	188	188		CAD	3.285,2700	424.004,75	1,10
Descartes Systems Grp.Inc, The Registered Shares o.N.	CA2499061083		QTY	3.700	3.700		CAD	111,3300	282.784,59	0,73
Novartis AG Namens-Aktien SF 0,49	CH0012005267		QTY	3.383	3.383		CHF	84,8700	308.822,33	0,80
Roche Holding AG Inhaber-Aktien SF 1	CH0012032113		QTY	1.399	1.399		CHF	261,4000	393.346,96	1,02
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785		QTY	1.254	1.254		CHF	274,4000	370.112,83	0,96
Temenos Group AG Nam.-Aktien SF 5	CH0012453913		QTY	4.122	4.122		CHF	78,2200	346.799,37	0,90
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		QTY	3.947	3.947		EUR	83,2200	328.469,34	0,85
FUCHS SE Namens-Stammaktien o.N.	DE000A3E5D56		QTY	11.886	11.886		EUR	32,4500	385.700,70	1,00
Henkel AG & Co. KGaA Inhaber-Stammaktien o.N.	DE0006048408		QTY	4.257	4.257		EUR	64,9800	276.619,86	0,72
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		QTY	2.651	2.651		EUR	128,7000	341.183,70	0,88
Bunzl PLC Registered Shares LS-,3214857	GB00B0744B38		QTY	6.924	6.924		GBP	31,9000	254.761,42	0,66
Diploma PLC Registered Shares LS-,05	GB0001826634		QTY	7.484	7.484		GBP	35,8200	309.204,12	0,80
Accenture PLC Reg.Shares Class A DL -,0000225	IE00B4BNMY34		QTY	983	983		USD	350,9100	312.209,38	0,81
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	2.775	2.775		USD	139,6900	350.852,83	0,91
Arista Networks Inc. Registered Shares DL -,0001	US0404131064		QTY	1.879	1.879		USD	235,5100	400.527,94	1,04
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026		QTY	954	954		USD	356,6600	307.963,65	0,80
Broadcom Inc. Registered Shares DL -,001	US11135F1012		QTY	374	374		USD	1.116,2500	377.858,99	0,98
Check Point Software Techs Ltd Registered Shares IS -,01	IL0010824113		QTY	3.365	3.365		USD	152,7900	465.346,74	1,20
Church & Dwight Co. Inc. Registered Shares DL 1	US1713401024		QTY	3.344	3.344		USD	94,5600	286.200,52	0,74
Danaher Corp. Registered Shares DL -,01	US2358511028		QTY	1.320	1.320		USD	231,3400	276.389,37	0,72
Franco-Nevada Corp. Registered Shares o.N.	CA3518581051		QTY	2.207	2.207		USD	110,8100	221.349,21	0,57
Henry Schein Inc. Registered Shares DL -,01	US8064071025		QTY	3.466	3.466		USD	75,7100	237.508,13	0,61
Icon PLC Registered Shares EO -,06	IE0005711209		QTY	1.060	1.060		USD	283,0700	271.579,13	0,70
Johnson & Johnson Registered Shares DL 1	US4781601046		QTY	2.525	2.525		USD	156,7400	358.210,16	0,93
Microchip Technology Inc. Registered Shares DL -,001	US5950171042		QTY	4.103	4.103		USD	90,1800	334.894,82	0,87
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	1.130			USD	376,0400	384.599,90	0,99
Ralph Lauren Corp. Reg. Shares Class A DL -,01	US7512121010		QTY	3.546	3.546		USD	144,2000	462.807,80	1,20
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027		QTY	3.575	3.575		USD	112,4200	363.761,14	0,94
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	515	515		USD	530,7900	247.415,35	0,64
Interest-bearing securities										
2.5000% HOCHDORF Holding AG SF-FLR Anl. 2017(23/Und.)	CH0391647986		CHF	300			%	29,1000	93.900,25	0,24
ams-OSRAM AG EO-Zero Conv. Bonds 2018(25)	DE000A19W2L5		EUR	200	200		%	93,9580	187.916,00	0,49
2.2500% ArcelorMittal S.A. EO-Medium-Term Notes 19(19/24)	XS1936308391		EUR	300			%	99,9300	299.790,00	0,78
4.5150% Banco Santander S.A. EO-FLR Preferred MTN 2023(25)	XS2575952341		EUR	200	200		%	100,3050	200.610,00	0,52
0.1250% Bayerische Landesbank Med.Term.Inh.-Schv.21(28)	DE000BLB6JJO		EUR	300			%	86,9920	260.976,00	0,68
1.7500% Blackstone Private Credit Fund EO-Notes 2021(21/26) Reg.S	XS2403519601		EUR	200			%	89,7810	179.562,00	0,46
2.7500% Bque ouest-afr.developmt -BOAD EO-Bonds 2021(32/33) Reg.S	XS2288824969		EUR	200			%	76,9110	153.822,00	0,40
1.1250% Capgemini SE EO-Notes 2020(20/30)	FR0013519071		EUR	300	300		%	89,4890	268.467,00	0,69
1.2500% Cellnex Finance Company S.A. EO-Medium-Term Nts 2021(21/29)	XS2300292963		EUR	200			%	89,5050	179.010,00	0,46
5.6250% Ceske Drahy AS EO-Notes 2022(22/27)	XS2495084621		EUR	200			%	105,6060	211.212,00	0,55
0.7500% DH Europe Finance II S.à r.l. EO-Notes 2019(19/31)	XS2050406094		EUR	300	300		%	84,4380	253.314,00	0,66
0.3750% Emirates Telecommunic. Grp Co. EO-Med.-T. Notes 2021(28/28)	XS2339427747		EUR	250			%	88,0320	220.080,00	0,57
2.1250% Fraport AG Ffm.Airport.Ser.AG IHS v.2020 (2027/2027)	XS2198879145		EUR	150			%	97,3950	146.092,50	0,38
2.2500% Gaz Capital S.A. EO-M.T.LPN 17(24) GAZPROM	XS1721463500		EUR	400			%	82,8580	331.432,00	0,86
6.7500% Heimstaden AB EO-FLR Notes 21(21/Und.)	SE0016278352		EUR	200			%	21,7970	43.594,00	0,11
5.6250% Iliad Holding S.A.S. EO-Notes 2021(21/28) Reg.S	XS2397781944		EUR	200			%	100,6510	201.302,00	0,52
3.6250% Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679		EUR	200			%	96,1170	192.234,00	0,50
0.3750% Kreditanst.f.Wiederaufbau Anl.v.2018 (2025)	DE000A2GSNW0		EUR	400			%	96,7940	387.176,00	1,00
1.8750% Mercedes-Benz Group AG Medium Term Notes v.14(24)	DE000A11QSB8		EUR	400			%	99,0040	396.016,00	1,03
7.3500% OTP Bank Nyrt. EO-FLR Preferred MTN 22(25/26)	XS2560693181		EUR	190			%	102,9080	195.525,20	0,51
11.4200% PHM Group Holding Oy EO-FLR Notes 2022(22/26)	FI4000541685		EUR	200	200		%	101,6450	203.290,00	0,53

The notes to the financial statements form an integral part of the financial statements.

GANADOR
Investment Fund (F.C.P.)

GANADOR - CC Multi-Asset Spezial

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
0.5000% POSCO Holdings Inc. EO-Notes 2020(24) Reg.S	XS2103230152		EUR	200	200	%	99,8400	199.680,00	0,52	
0.1250% SAP SE Inh.-Schuld.v.2020(2026/2026)	XS2176715584		EUR	300	300	%	94,2640	282.792,00	0,73	
5.7500% Sigma Holdco B.V. EO-Notes 2018(18/26) Reg.S	XS1813504666		EUR	350		%	89,6320	313.712,00	0,81	
10.7140% Skill BidCo ApS EO-FLR Bonds 2023(25/28)	NO0012826033		EUR	150	150	%	100,6410	150.961,50	0,39	
6.2500% Standard ProfilAutomotive GmbH Anleihe v.21(21/26) Reg.S	XS2339015047		EUR	150		%	78,5100	117.765,00	0,30	
7.0250% Südzucker Intl Finance B.V. EO-FLR Bonds 2005(15/Und.)	XS0222524372		EUR	200		%	96,6100	193.220,00	0,50	
1.3750% Symrise AG Anleihe v.2020(2027/2027)	XS2195096420		EUR	300	300	%	94,7120	284.136,00	0,74	
5.6250% TDF Infrastructure SAS EO-Obl. 2023(23/28)	FR001400J861		EUR	200	200	%	105,1680	210.336,00	0,54	
7.5000% Tereos Finance Groupe I EO-Notes 2020(20/25) Reg.S	XS2244837162		EUR	200		%	102,1490	204.298,00	0,53	
0.1250% Thermo Fisher Scientific Inc. EO-Notes 2019(19/25)	XS2058556296		EUR	300		%	96,2020	288.606,00	0,75	
3.0000% VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.20(25)	XS2152062209		EUR	300		%	99,4660	298.398,00	0,77	
0.2500% Wolters Kluwer N.V. EO-Notes 2021(21/28)	XS2324836878		EUR	300	300	%	89,8400	269.520,00	0,70	
3.0000% ZF Finance GmbH MTN v.2020(2020/2025)	XS2231715322		EUR	200		%	97,9360	195.872,00	0,51	
1.5000 % Norwegen, Königreich NK-Anl. 2016(26)	NO0010757925		NOK	2.500		%	95,8130	213.508,01	0,55	
5.6500% Network i2i Ltd. DL-FLR Secs 2019(25/Und.)Reg.S	USV6703DAA29		USD	200		%	98,7140	178.692,13	0,46	
Certificates										
Invesco Physical Markets PLC ETC 31.12.2100 Gold	IE00B579F325		QTY	1.314	2.663	1.349	EUR	180,1800	236.756,52	0,61
Securities authorised on or included in listed markets							EUR	7.313.429,93	18,94	
Interest-bearing securities										
9.5000% Adler Pelzer Holding GmbH Notes v.23(27) Reg.S	XS2623604233		EUR	300	300	%	100,0310	300.093,00	0,78	
0.8000% AGCO International Holdings BV EO-Notes 2021(21/28)	XS2393323071		EUR	250		%	87,8080	219.520,00	0,57	
10.0000% Allg.Ges.f.Verbrieff.SA Comp.17 EO-FLR Nts 13(27)LUPUS CLO 2'	XS0963406052		QTY	100		EUR	872,2000	87.220,00	0,23	
2.6250% Allianz SE FLR-Med.Ter.Nts.v.20(30/unb.)	DE000A289FK7		EUR	200		%	75,2460	150.492,00	0,39	
2.8750% AT & T Inc. EO-FLR Pref.Secs 2020(25/Und.)	XS2114413565		EUR	300		%	96,3510	289.053,00	0,75	
1.1250% Brenntag Finance B.V. EO-Notes 2017(17/25)	XS1689523840		EUR	300	300	%	96,4150	289.245,00	0,75	
1.7500% CECONOMY AG Anleihe v.2021(2021/2026)	XS2356316872		EUR	400	200	%	87,3250	349.300,00	0,90	
0.3750% Deutsche Bahn Finance GmbH EO-Medium-Term Notes 2020(29)	XS2193666042		EUR	300	300	%	88,9190	266.757,00	0,69	
3.5000% Getlink SE EO-Notes 2020(20/25) Reg.S	XS2247623643		EUR	200		%	99,3090	198.618,00	0,51	
3.2000% Grifols S.A. EO-Notes 2017(17/25) Reg.S	XS1598757760		EUR	200		%	98,0470	196.094,00	0,51	
2.2500% Grifols S.A. EO-Notes 2019(19/27) Reg.S	XS2077646391		EUR	250		%	94,6710	236.677,50	0,61	
3.0000% Indra Sistemas S.A. EO-Bonds 2018(18/24)	XS1809245829		EUR	100		%	99,2340	99.234,00	0,26	
6.6250% INEOS Finance PLC EO-Notes 2023(23/28) Reg.S	XS2587558474		EUR	300	300	%	102,8690	308.607,00	0,80	
5.7500% Lenzing AG EO-FLR Notes 2020(20/Und.)	XS2250987356		EUR	300	100	%	87,6410	262.923,00	0,68	
2.3750% MAHLE GmbH Medium Term Notes v.21(28/28)	XS2341724172		EUR	200	200	%	85,9060	171.812,00	0,44	
2.6250% Saipem Finance Intl B.V. EO-Med.-Term Notes 2017(17/25)	XS1711584430		EUR	200		%	98,4740	196.948,00	0,51	
3.8750% Tele Columbus AG Notes v.2018(2021/2025) RegS	XS1814546013		EUR	140	150	200	%	64,7940	90.711,60	0,23
7.8750% Teva Pharmac.Fin.NL II B.V. EO-Notes 2023(23/31)	XS2592804194		EUR	300	300	%	113,5430	340.629,00	0,88	
3.3000% Amazon.com Inc. DL-Notes 2022(22/27)	US023135CF19		USD	300		%	97,1440	263.775,17	0,68	
5.0000% CCO Hldgs LLC/Capital Corp. DL-Notes 2017(17/28) 144A	US1248EPBX05		USD	200		%	95,8500	173.507,72	0,45	
4.3750% Freeport-McMoRan Inc. DL-Notes 2020(20/28)	US35671DCG88		USD	100		%	96,3490	87.205,50	0,23	
6.5000% Kedrion S.p.A. DL-Glbl Dep.Rcpt 23(23/29)RegS	XS2616621244		USD	200	200	%	91,9100	166.375,53	0,43	
5.5000% Seaspan Corp. DL-Notes 2021(21/29) 144A	US81254UAK25		USD	300		%	83,9930	228.066,25	0,59	
1.1250% United States of America DL-Notes 2021(26)	US91282CDG33		USD	200		%	92,2891	167.061,71	0,43	
3.1250% United States of America DL-Notes 2022(27) S.AC-2027	US91282CFH97		USD	350		%	97,2227	307.986,87	0,80	
Certificates										
Boerse Stuttgart Commodities Gold IHS 2012(13/Und)	DE000EWG0LD1		QTY	3.932	8.162	4.230	EUR	60,0000	235.920,00	0,61
Guardian Segur S.A. Zertifikate 30.12.33	XS0980340136		QTY	400			EUR	1.860,3300	744.132,00	1,93
Other securities										
Ardilla Segur S.A. Inh.Gen. 2014/2024 EO 1000	LU1114452144		QTY	250			EUR	258,3900	64.597,50	0,17
Ardilla Segur S.A. Inh.Gen. 2014/2029 DL 1000	LU1072258111		QTY	969			USD	935,9500	820.867,58	2,13

GANADOR
Investment Fund (F.C.P.)

GANADOR - CC Multi-Asset Spezial
Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
Other securities										
Constellation Software Inc. WTS 31.03.40	CA21037X1345		QTY	159	159	CAD	0,0000	0,00	0,00	
Unlisted securities						EUR		827.881,95	2,14	
Interest-bearing securities										
12.0000% Allg.Ges.f.Verbrieff.SA Comp.11 EO-FLR Nts12(25)'LUPUS CLO'	XS0828893700		QTY	130		EUR	1.904,1400	247.538,20	0,64	
Certificates										
Ardilla Segur S.A. NTS 28.12.40 Fund	XS0599787487		QTY	625		EUR	928,5500	580.343,75	1,50	
Investment units						EUR		15.150.847,44	39,23	
Investment units outside the group										
Aramea Rendite Plus Inhaber-Anteile A	DE000A0NEKQ8		UNITS	1.500		EUR	156,7100	235.065,00	0,61	
BIT Global Crypto Leaders Inhaber-Anteile I-I	DE000A3CNGLS		UNITS	1.242		EUR	60,3800	74.991,96	0,19	
Carmignac Portf.-Emergents Namens-Ant. F EUR acc o.N.	LU0992626480		UNITS	930		EUR	167,5900	155.933,95	0,40	
CHOM CAP.PURE Sus.Sm.Cap Eu.Ul Inhaber-Anteile AK I	DE000A2JF7P0		UNITS	2.857	2.857	EUR	128,9900	368.524,43	0,96	
Deka DAX UCITS ETF Inhaber-Anteile	DE000ETFLO11		UNITS	11.300		EUR	148,6800	1.680.084,00	4,35	
F.Sent.Inv.Gl.U.-SI Gl.EM Sust Reg. SHS VI EUR Acc. oN	IE00BFY85R68		UNITS	133.729		EUR	2,4127	322.648,80	0,84	
iShare.Nikkei 225 UCITS ETF DE Inhaber-Anteile	DE000A0H08D2		UNITS	10.515		EUR	21,4200	225.231,30	0,58	
iShares Core DAX UCITS ETF DE Inhaber-Anteile EUR Acc.	DE0005933931		UNITS	21.435		EUR	140,2400	3.006.044,40	7,78	
iShares Core EO STOXX.50 U.E.DE Inhaber-Anteile	DE0005933956		UNITS	17.000		EUR	45,4850	773.245,00	2,00	
iShs Core S&P 500 UC.ETF USDD Registered Shares USD (Dist)oN	IE0031442068		UNITS	20.000		EUR	42,8520	857.040,00	2,22	
iShs MSCI EM U.ETF USD (D) Registered Shares o.N.	IE00B0M63177		UNITS	5.600		EUR	35,8100	200.536,00	0,52	
iShsIII-MSCI EM U.ETF USD(Acc) Registered Shs Acc. USD o.N.	IE00B4L5YC18		UNITS	15.833		EUR	32,7850	519.084,91	1,34	
Lyxor Index-L.Co.St.EO 600(DR) Actions Nom.UCITS ETF Acc oN	LU0908500753		UNITS	1.740		EUR	217,7500	378.885,00	0,98	
MUF-Amundi MSCI China A U.ETF Act. au Port. Acc o.N.	FR0011720911		UNITS	950		EUR	122,5100	116.384,50	0,30	
PPF FCP-LPActive Value Fund Inhaber-Anteile EUR o.N.	LU0434213525		UNITS	1.257		EUR	361,2900	453.976,60	1,18	
SPDR MSCI World UCITS ETF Reg. Shares USD Unhgd Acc. o.N.	IE00BFY0GT14		UNITS	67.016		EUR	30,0000	2.010.480,00	5,21	
Themis Special Situations Fund Inhaber-Anteile EUR T	DE000A2H6764		UNITS	33.451		EUR	99,9900	3.344.765,49	8,66	
Tocqueville Gold FCP Act. au Port. I (4 Dec.) o.N.	FR0010653501		UNITS	700		EUR	127,9100	89.537,00	0,23	
GQG Gl.UCITS-GQG P.Em.Mkts Eq. Reg. shares I USD Acc. o.N.	IE00BDGV0J60		UNITS	11.447		USD	16,9600	175.719,80	0,46	
IMII-Inv.CoinSh.Gl.Block.UCETF Registered Acc.Shs USD o.N.	IE00BGBN6P67		UNITS	853		USD	90,2800	69.700,72	0,18	
UBS L.Eq. - All China USD Act. Nom. I-A1 USD Acc. oN	LU1867708205		UNITS	1.142		USD	89,9100	92.968,58	0,24	
Total security assets						EUR		41.217.018,46	106,73	
Derivatives						EUR		-3.388.120,99	-8,77²⁾	
(The inventories marked with a minus are sold positions)										
Share index derivatives						EUR		-3.388.120,99	-8,77	
Option rights										
Share index options										
DAX Index CALL 7600.00 21.06.2024	EUREX	-1.675.164	QTY	-20		20	EUR	9.384,3000	-938.430,00	-2,43
DAX Index CALL 8000.00 21.06.2024	EUREX	-3.015.295	QTY	-36		36	EUR	8.992,6000	-1.618.668,00	-4,19
EURO STOXX 50 Index CALL 2500.00 21.06.2024	EUREX	-768.681	QTY	-17		17	EUR	1.954,2000	-332.214,00	-0,86

The notes to the financial statements form an integral part of the financial statements.

GANADOR
Investment Fund (F.C.P.)

GANADOR - CC Multi-Asset Spezial

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
EURO STOXX 50 Index PUT 2700.00 20.09.2024	EUREX	6.782.475	QTY	150	150	EUR	9,8000	14.700,00	0,04
EURO STOXX 50 Index PUT 3750.00 15.03.2024	EUREX	-904.330	QTY	-20		EUR	7,3000	-1.460,00	0,00
EURO STOXX 50 Index PUT 3750.00 21.06.2024	EUREX	-904.330	QTY	-20		EUR	32,3000	-6.460,00	-0,02
S&P 500 Index CALL 2000.00 21.06.2024	CBOE	-863.435	QTY	-2		USD	2.793,0000	-505.588,99	-1,31
Bank deposits / Due to banks							EUR	643.081,45	1,66
Cash							EUR	643.081,45	1,66
Depository									
			CHF	153.846,29				165.477,72	0,43
			DKK	113.507,69				15.227,76	0,04
			EUR	402.120,37				402.120,37	1,04
			GBP	1.412,28				1.628,95	0,00
			JPY	1.255.825,00				8.057,91	0,02
			NOK	156.102,28				13.914,22	0,04
			SGD	-4.295,63				-2.947,26	-0,01
			USD	43.754,02				39.601,77	0,10
Other assets							EUR	184.238,70	0,48
Interest claims			EUR	182.111,18				182.111,18	0,47
Dividend claims			EUR	2.127,52				2.127,52	0,01
Other liabilities							EUR	-37.454,04	-0,10
Management fee			EUR	-7.419,90				-7.419,90	-0,02
Service charge			EUR	-10.838,22				-10.838,22	-0,03
Central Administrator fee			EUR	-1.883,10				-1.883,10	-0,01
Depository fee			EUR	-1.454,74				-1.454,74	0,00
Registrar and Transfer Agent fee			EUR	-120,83				-120,83	0,00
Taxe d'Abonnement			EUR	-4.640,56				-4.640,56	-0,01
Costs of auditing			EUR	-10.904,70				-10.904,70	-0,03
Other costs			EUR	-191,99				-191,99	0,00
Sub-fund assets							EUR	38.618.763,58	100,00 ¹⁾
GANADOR - CC Multi-Asset Spezial I									
No. of units						QTY		277.381,926	
Unit value						EUR		139,23	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

2) Maximum market exposure to derivatives assuming a delta of 1.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

GANADOR
Investment Fund (F.C.P.)

GANADOR - CC Multi-Asset Spezial

Security prices/market rates

Exchange rates (indirect quotation)

		as at 29.12.2023	
Canadian dollar	(CAD)	1,4566600	= 1 euro (EUR)
Swiss franc	(CHF)	0,9297100	= 1 euro (EUR)
Danish krone	(DKK)	7,4540000	= 1 euro (EUR)
British pound	(GBP)	0,8669900	= 1 euro (EUR)
Japanese yen	(JPY)	155,8500000	= 1 euro (EUR)
Norwegian krone	(NOK)	11,2189000	= 1 euro (EUR)
Singapore dollar	(SGD)	1,4575000	= 1 euro (EUR)
US dollar	(USD)	1,1048500	= 1 euro (EUR)

Market abbreviations

Securities trading

X Unlisted securities

Futures exchanges

EUREX Eurex Deutschland
CBOE Chicago - CBOE Opt. Ex.

GANADOR
Investment Fund (F.C.P.)

GANADOR - CC Multi-Asset Spezial

Statement of operations (incl. income equalisation)
for the period from 1 January 2023 to 31 December 2023

I. Income

1. Net dividend income	EUR	149.739,00
2. Interest from securities	EUR	503.307,11
3. Interest from liquidity investments	EUR	56.589,91
4. Income from investment fund units	EUR	53.834,62
5. Deduction of withholding tax	EUR	-35.501,44
6. Trailer commissions	EUR	2.101,94

Total income	EUR	730.071,14
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II. Expenses

1. Management fee	EUR	-83.186,96
2. Depositary fee	EUR	-11.627,48
3. Registrar and Transfer Agent fee	EUR	-1.569,55
4. Service charge	EUR	-129.606,04
5. Central Administrator fee	EUR	-38.297,91
6. Distribution, Information and Paying Agent fee	EUR	-1.371,83
7. Costs of auditing	EUR	-12.529,65
8. Taxe d'Abonnement	EUR	-18.007,83
9. Interest costs from financial investments	EUR	-3.279,82
10. Other expenses (see Note 2)	EUR	-27.571,91

Overall expenses	EUR	-327.048,98
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III. Ordinary net income	EUR	403.022,16
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IV. Sales transactions

1. Realised gains	EUR	2.185.372,05
2. Realised losses	EUR	-1.998.078,83

Income from sales transactions	EUR	187.293,22
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V. Realised earnings in financial year	EUR	590.315,38
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VI. Net change in non-realised earnings in financial year	EUR	2.327.775,86
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VII. Earnings in financial year	EUR	2.918.091,24
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GANADOR
Investment Fund (F.C.P.)

GANADOR - CC Multi-Asset Spezial

Performance of the sub-fund assets

		2023
I. Value of the sub-fund's assets at the beginning of the financial year		EUR 36.330.003,31
1. Cash inflow/outflow (net)		EUR -638.465,63
a) Cash inflow from unit certificate trade	EUR 92.442,00	
b) Cash outflow from unit certificate trade	EUR -730.907,63	
2. Income/expense equalisation		EUR 9.134,66
3. Earnings in financial year		EUR 2.918.091,24
II. Value of sub-fund assets at end of financial year		EUR 38.618.763,58

Comparative overview of the past three financial years

Financial year	Outstanding units at the end of the financial year		Sub-fund assets at end of financial year		Unit value at the end of financial year	
31.12.2021	Quantity	281.978,933	EUR	40.683.802,94	EUR	144,28
31.12.2022	Quantity	282.073,926	EUR	36.330.003,31	EUR	128,80
31.12.2023	Quantity	277.381,926	EUR	38.618.763,58	EUR	139,23

GANADOR
Investment Fund (F.C.P.)

GANADOR - Corporate Alpha
Statement of Assets as at 31 December 2023

	Daily value in EUR	Share in % Sub-fund assets
I. Assets	32.796.818,07	100,19
1. Shares	2.696.787,00	8,24
Federal Republic of Germany	2.219.987,00	6,78
Great Britain	476.800,00	1,46
2. Bonds	13.152.320,64	40,18
< 1 year	4.644.296,00	14,19
>= 1 year up to < 3 years	6.190.487,00	18,91
>= 3 years up to < 5 years	32.818,64	0,10
>= 10 years	2.284.719,00	6,98
3. Certificates	2.821.987,00	8,62
Euro	2.821.987,00	8,62
4. Investment units	9.906.986,51	30,26
Euro	9.906.986,51	30,26
5. Bank deposits	4.091.774,44	12,50
6. Other assets	126.962,48	0,39
II. Liabilities	-61.686,25	-0,19
III. Sub-fund assets	32.735.131,82	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - Corporate Alpha
Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
Portfolio positions							EUR	28.578.081,15	87,30	
Officially listed securities							EUR	14.908.085,00	45,54	
Shares										
BASF SE Namens-Aktien o.N.	DE000BASF111		QTY	6.000			EUR	48,7800	292.680,00	0,89
Bayer AG Namens-Aktien o.N.	DE000BAY0017		QTY	6.800			EUR	33,6300	228.684,00	0,70
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		QTY	9.900			EUR	28,0700	277.893,00	0,85
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		QTY	8.900			EUR	100,3000	892.670,00	2,73
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84		QTY	16.000			EUR	29,8000	476.800,00	1,46
Siemens Energy AG Namens-Aktien o.N.	DE000ENERGY0		QTY	22.600	22.600		EUR	12,0000	271.200,00	0,83
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		QTY	9.000			EUR	28,5400	256.860,00	0,78
Interest-bearing securities										
1.0000% Bayerische Landesbank Inh.-Schv. v.15(25)	DE000BLB28E1		EUR	1.000	1.000	%	96,5940	965.940,00	2,95	
0.5000% Bayerische Landesbank Inh.-Schv. v.22(26)	DE000BLB9Q91		EUR	500	500	%	94,9600	474.800,00	1,45	
0.6000% Bayerische Landesbank Öff.Pfandbrief v.15(25)	DE000BLB2850		EUR	1.000	1.000	%	96,9120	969.120,00	2,96	
5.6250% BHP Billiton Finance Ltd. EO-FLR Med.-T. Notes 15(24/79)	XS1309436910		EUR	300		%	100,9390	302.817,00	0,92	
0.1000% Commerzbank AG MTN-IHS S.973 v.21(25)	DE000CB0HRY3		EUR	1.000	1.000	%	94,8280	948.280,00	2,90	
1.0000% Deutsche Bank AG FLR-MTN v.20(24/25)	DE000DL19VR6		EUR	500	500	%	97,2830	486.415,00	1,49	
2.7500% Deutsche Bank AG Nachr.-MTN v.2015(2025)	DE000DB7XJJ2		EUR	200		%	98,8290	197.658,00	0,60	
0.5000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15280 v.18(24)	DE000A2GSLL7		EUR	1.000	1.000	%	98,7040	987.040,00	3,01	
1.5000% Fresenius Finance Ireland PLC EO-Med.-Term Nts 2017(17/24) 2	XS1554373248		EUR	400		%	99,7940	399.176,00	1,22	
2.1500% Indonesien, Republik EO-Med.-Term Nts 2017(24)Reg.S	XS1647481206		EUR	400		%	98,8860	395.544,00	1,21	
2.1250% ISS Global A/S EO-Med.-Term Notes 2014(14/24)	XS1145526825		EUR	700		%	98,0910	686.637,00	2,10	
3.6250% Landesbank Baden-Württemberg SMT Inh.-Schuldv. 15(25)	XS1246732249		EUR	200		%	98,8970	197.794,00	0,60	
0.3750% Lb.Hessen-Thüringen GZ MTN IHS S.H344 v.20(25)	XS2171210862		EUR	500	500	%	95,9240	479.620,00	1,46	
0.8750% Münchener Hypothekbank MTN-IHS Serie 1768 v.17(24)	DE000MHB9940		EUR	1.000	1.000	%	98,3780	983.780,00	3,01	
3.3750 % Naturgy Finance B.V. EO-FLR Sec. 15(24/Und.) Reg.S	XS1224710399		EUR	300		%	99,3360	298.008,00	0,91	
0.3750% Norddeutsche Landesbank -GZ- MTN-HPF S.486 v.17(25)	DE000DHY4861		EUR	1.000	1.000	%	96,1220	961.220,00	2,94	
3.5000% RWE AG FLR-Sub.Anl. v.2015(2025/2075)	XS1219499032		EUR	700		%	98,7900	691.530,00	2,11	
4.7620% Société Générale S.A. EO-FLR Non-Pref. MTN 2017(24)	XS1616341829		EUR	500		%	100,2560	501.280,00	1,53	
7.0250% Südzucker Intl Finance B.V. EO-FLR Bonds 2005(15/Und.)	XS0222524372		EUR	300		%	96,6100	289.830,00	0,89	
1.1250% Teva Pharmac.Fin.NL II B.V. EO-Notes 2016(16/24)	XS1439749281		EUR	300		%	97,4250	292.275,00	0,89	
5.2500% Württemb.LebensversicherungAG FLR-Nachr.-Anl. v.14(24/44)	XS1064049767		EUR	700		%	100,3620	702.534,00	2,15	
Securities authorised on or included in listed markets							EUR	3.763.009,64	11,50	
Interest-bearing securities										
8.0000% Corestate Capital Holding S.A EO-Notes 2018 (18/26)	DE000A19YDA9		EUR	300		%	50,6330	32.818,64	0,10	
4.5000% Landesbank Berlin AG IHS S.568 v.23(26)	DE000A162BJ7		EUR	500	500	%	101,9280	509.640,00	1,56	
3.7500% Petróleos Mexicanos (PEMEX) EO-Med.-Term Notes 2017(17/24)	XS1568874983		EUR	400		%	99,6410	398.564,00	1,22	
Certificates										
BNP Paribas Em.-u. Handelsg.mbH DISC 30.12.24 DAX 10000	DE000PD72966		QTY	8.000			EUR	96,2200	769.760,00	2,35
BNP Paribas Em.-u. Handelsg.mbH DISC 30.12.24 DAX 11000	DE000PD73AC0		QTY	7.000			EUR	105,6300	739.410,00	2,26
Vontobel Financial Products DIZ 22.03.24 DAX 11500	DE000VX9LGM5		QTY	5.000			EUR	113,9500	569.750,00	1,74
Vontobel Financial Products DIZ 27.09.24 DAX 10500	DE000VV7VDY2		QTY	7.300			EUR	101,7900	743.067,00	2,27
Unlisted securities							EUR	0,00	0,00	
Interest-bearing securities										
0.0000% Galapagos Holding S.A. EO-Notes 2014(17/22) Reg.S	XS1071420027		EUR	200		%	0,0000	0,00	0,00	

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GANADOR
Investment Fund (F.C.P.)

GANADOR - Corporate Alpha
Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
Investment units							EUR	9.906.986,51	30,26	
Investment units outside the group										
AGIF-Allianz Euro Hi.Yld Def. Inhaber Anteile I (EUR) o.N.	LU0788519535		UNITS	1.102			EUR	1.033,5700	1.138.994,14	3,48
Amundi I.S.-Am.EUR Corp.Bond Nam.-Ant.UC.ETF DR Dis.oN	LU1931975079		UNITS	48.000			EUR	18,3205	879.384,00	2,69
Deka-Wandelanleihen Inhaber-Anteile CF o.N.	LU0158528447		UNITS	15.861	8.100		EUR	75,2300	1.193.220,17	3,64
DWS Inv.- Convertibles Inhaber-Anteile FC o.N.	LU0179220412		UNITS	4.560			EUR	195,2900	890.522,40	2,72
HSBC Rendite Substanz Inhaber-Anteile IC	DE000A0NA4J1		UNITS	10.380			EUR	63,1900	655.912,20	2,00
iShs H.Yield Corp U.ETF Registered Shares o.N.	IE00B66F4759		UNITS	5.000			EUR	94,3120	471.560,00	1,44
iShsII-EO C.Bd 0-3yr ESG U.ETF Registered Shares o.N.	IE00BYZTVV78		UNITS	165.600	165.600		EUR	4,9153	813.973,68	2,49
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.	IE00B3F81R35		UNITS	10.000			EUR	120,5850	1.205.850,00	3,68
iShsVI-JPM DL EM Bd EOH U.ETFD Registered Shares o.N.	IE00B9M6RS56		UNITS	9.730			EUR	67,3240	655.062,52	2,00
UnionGeldmarktFonds Inhaber-Anteile	DE0009750133		UNITS	41.806	41.806		EUR	47,9000	2.002.507,40	6,12
Total security assets							EUR	28.578.081,15	87,30	
Bank deposits / Due to banks							EUR	4.091.774,44	12,50	
Cash							EUR	4.091.774,44	12,50	
Depository							EUR			
			EUR	4.091.774,44		%	100,0000	4.091.774,44	12,50	
Other assets							EUR	126.962,48	0,39	
Interest claims			EUR	126.962,48				126.962,48	0,39	
Other liabilities							EUR	-61.686,25	-0,19	
Management fee			EUR	-31.821,29				-31.821,29	-0,10	
Service charge			EUR	-9.969,21				-9.969,21	-0,03	
Central Administrator fee			EUR	-2.510,71				-2.510,71	-0,01	
Depository fee			EUR	-2.506,87				-2.506,87	-0,01	
Registrar and Transfer Agent fee			EUR	-241,67				-241,67	0,00	
Taxe d'Abonnement			EUR	-3.539,80				-3.539,80	-0,01	
Costs of auditing			EUR	-10.904,70				-10.904,70	-0,03	
Other costs			EUR	-192,00				-192,00	0,00	
Sub-fund assets							EUR	32.735.131,82	100,00¹⁾	
GANADOR - Corporate Alpha A										
No. of units							QTY	366.881,000		
Unit value							EUR	89,23		

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Corporate Alpha

**Statement of operations (incl. income equalisation)
for the period from 1 January 2023 to 31 December 2023**

I. Income

1. Net dividend income	EUR	106.232,16
2. Interest from securities	EUR	304.617,51
3. Interest from liquidity investments	EUR	135.163,19
4. Income from investment fund units	EUR	184.435,55
5. Deduction of withholding tax	EUR	-12.056,46
6. Trailer commissions	EUR	3.776,32

Total income	EUR	722.168,27
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II. Expenses

1. Management fee	EUR	-389.586,58
2. Depositary fee	EUR	-20.388,29
3. Registrar and Transfer Agent fee	EUR	-2.981,50
4. Service charge	EUR	-122.142,46
5. Central Administrator fee	EUR	-33.687,03
6. Distribution, Information and Paying Agent fee	EUR	-1.383,01
7. Costs of auditing	EUR	-13.129,48
8. Taxe d'Abonnement	EUR	-14.243,25
9. Other expenses (see Note 2)	EUR	-22.652,60

Overall expenses	EUR	-620.194,20
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III. Ordinary net income	EUR	101.974,07
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IV. Sales transactions

1. Realised gains	EUR	446.722,01
2. Realised losses	EUR	-473.647,99

Income from sales transactions	EUR	-26.925,98
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V. Realised earnings in financial year	EUR	75.048,09
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VI. Net change in non-realised earnings in financial year	EUR	1.552.142,94
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VII. Earnings in financial year	EUR	1.627.191,03
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GANADOR
Investment Fund (F.C.P.)

GANADOR - Corporate Alpha

Performance of the sub-fund assets

		2023
I. Value of the sub-fund's assets at the beginning of the financial year		EUR 32.104.768,28
1. Distribution		EUR -568.665,55
2. Cash inflow/outflow (net)		EUR -428.640,00
a) Cash inflow from unit certificate trade	EUR 0,00	
b) Cash outflow from unit certificate trade	EUR -428.640,00	
3. Income/expense equalisation		EUR 478,06
4. Earnings in financial year		EUR 1.627.191,03
II. Value of sub-fund assets at end of financial year		EUR 32.735.131,82

Comparative overview of the past three financial years

Financial year	Outstanding units at the end of the financial year		Sub-fund assets at end of financial year		Unit value at the end of financial year	
31.12.2021	Quantity	372.881,000	EUR	34.519.497,30	EUR	92,58
31.12.2022	Quantity	371.681,000	EUR	32.104.768,28	EUR	86,38
31.12.2023	Quantity	366.881,000	EUR	32.735.131,82	EUR	89,23

GANADOR
Investment Fund (F.C.P.)

GANADOR - Ataraxia

Statement of Assets as at 31 December 2023

	Daily value in EUR	Share in % Sub-fund assets
I. Assets	22.407.393,25	100,14
1. Shares	21.086.041,33	94,23
Australia	257.779,47	1,15
Belgium	115.262,66	0,52
Federal Republic of Germany	956.565,56	4,27
Denmark	560.476,80	2,50
France	1.058.869,18	4,73
Great Britain	705.924,09	3,15
Ireland	83.584,18	0,37
Italy	274.223,94	1,23
Japan	77.439,85	0,35
Netherlands	699.485,26	3,13
Switzerland	104.567,52	0,47
Spain	174.238,35	0,78
Taiwan	268.836,49	1,20
USA	15.748.787,98	70,38
2. Investment units	491.750,88	2,20
Euro	491.750,88	2,20
3. Bank deposits	818.703,90	3,66
4. Other assets	10.897,14	0,05
II. Liabilities	-31.161,61	-0,14
III. Sub-fund assets	22.376.231,64	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - Ataraxia

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of sub-fund assets	
Portfolio positions							EUR	21.577.792,21	96,43	
Officially listed securities							EUR	21.086.041,33	94,23	
Shares										
BHP Group Ltd. Registered Shares DL -,50	AU000000BHP4		QTY	8.283			AUD	50,4100	257.779,47	1,15
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	997	997		CHF	97,5100	104.567,52	0,47
Airbus SE Aandelen aan toonder EO 1	NL0000235190		QTY	1.722	864		EUR	139,7800	240.701,16	1,08
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	5.248	266	1.658	EUR	138,5800	727.267,84	3,25
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		QTY	1.973			EUR	58,4200	115.262,66	0,51
Apple Inc. Registered Shares o.N.	US0378331005		QTY	6.715	400	1.051	EUR	175,2200	1.176.602,30	5,26
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	673			EUR	681,7000	458.784,10	2,05
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0.49	ES0113211835		QTY	17.418			EUR	8,2260	143.280,47	0,64
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		QTY	8.191			EUR	3,7795	30.957,88	0,14
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		QTY	2.273	1.368		EUR	62,5900	142.267,07	0,64
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		QTY	8.050	8.050		EUR	34,0200	273.861,00	1,22
Danaher Corp. Registered Shares DL -,01	US2358511028		QTY	758			EUR	210,3000	159.407,40	0,71
EuroAPI SAS Actions Nom. EO 1	FR0014008VX5		QTY	22			EUR	5,7300	126,06	0,00
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		QTY	64.000			EUR	2,6435	169.184,00	0,76
L'Oréal S.A. Actions Port. EO 0.2	FR0000120321		QTY	365			EUR	450,6500	164.487,25	0,73
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	515			EUR	733,6000	377.804,00	1,69
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040		QTY	487			EUR	385,8000	187.884,60	0,84
Microsoft Corp. Registered Shares DL -,00000625	US5949181045		QTY	3.332	168	819	EUR	339,9000	1.132.546,80	5,06
Netflix Inc. Registered Shares DL -,001	US64110L1061		QTY	420	92		EUR	442,4000	185.808,00	0,83
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333		QTY	5.988	5.988		EUR	93,0000	560.476,80	2,50
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		QTY	3.549			EUR	67,2600	238.705,74	1,07
Sanofi S.A. Actions Port. EO 2	FR0000120578		QTY	1.460	935		EUR	89,7600	131.049,60	0,59
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	1.622			EUR	139,4800	226.236,56	1,01
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84		QTY	6.553	3.648		EUR	29,8000	195.279,40	0,87
Siemens AG Namens-Aktien o.N.	DE0007236101		QTY	2.110			EUR	169,9200	358.531,20	1,60
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271		QTY	3.947	1.800		EUR	61,6000	243.135,20	1,09
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		QTY	4.276	4.276		EUR	24,5650	105.039,94	0,47
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		QTY	876	358		EUR	111,8000	97.936,80	0,44
BP PLC Registered Shares DL -,25	GB0007980591		QTY	25.503	9.618		GBP	4,6615	137.120,65	0,61
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63		QTY	8.060			GBP	14,5020	134.818,30	0,60
Sony Group Corp. Registered Shares o.N.	JP3435000009		QTY	900			JPY	13.410,0000	77.439,85	0,35
Abbott Laboratories Registered Shares o.N.	US0028241000		QTY	698			USD	110,0700	69.537,82	0,31
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	461		507	USD	596,6000	248.932,07	1,11
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		QTY	3.067	1.305		USD	147,4100	409.201,67	1,83
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	5.669	240	2.431	USD	139,6900	716.751,24	3,20
American Express Co. Registered Shares DL -,20	US0258161092		QTY	2.649			USD	187,3400	449.168,36	2,01
American Tower Corp. Registered Shares DL -,01	US03027X1000		QTY	572			USD	215,8800	111.764,82	0,50
Bank of America Corp. Registered Shares DL 0,01	US0605051046		QTY	8.563	5.382		USD	33,6700	260.955,07	1,17
BlackRock Inc. Reg. Shares Class A DL -,01	US09247X1019		QTY	206			USD	811,8000	151.360,64	0,68
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		QTY	62	62		USD	3.547,2200	199.056,56	0,89
Broadcom Inc. Registered Shares DL -,001	US11135F1012		QTY	416	182		USD	1.116,2500	420.292,35	1,88
Carrier Global Corp. Registered Shares DL -,01	US14448C1045		QTY	7.046	4.875		USD	57,4500	366.377,97	1,64
Caterpillar Inc. Registered Shares DL 1	US1491231015		QTY	1.246	176		USD	295,6700	333.443,29	1,49
Charles Schwab Corp. Registered Shares DL -,01	US8085131055		QTY	2.510			USD	68,8000	156.299,95	0,70
Chevron Corp. Registered Shares DL-,75	US1667641005		QTY	1.463	518		USD	149,1600	197.511,95	0,88
Citigroup Inc. Registered Shares DL -,01	US1729674242		QTY	4.696	4.696		USD	51,4400	218.638,04	0,98
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		QTY	368			USD	660,0800	219.857,39	0,98
Danaher Corp. Registered Shares DL -,01	US2358511028		QTY	300	161		USD	231,3400	62.815,77	0,28
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082		QTY	2.079			USD	76,2500	143.479,88	0,64
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		QTY	2.214	2.214		USD	99,9800	200.349,12	0,90
Ford Motor Co. Registered Shares DL -,01	US3453708600		QTY	9.713	2.800		USD	12,1900	107.165,20	0,48
Freeport-McMoRan Inc. Reg. Shares DL-,10	US35671D8570		QTY	11.800			USD	42,5700	454.655,38	2,03

GANADOR
Investment Fund (F.C.P.)

GANADOR - Ataraxia

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of sub-fund assets
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040		QTY	810		USD	385,7700	282.820,02	1,26
Home Depot Inc., The Registered Shares DL -,05	US4370761029		QTY	1.431		USD	346,5500	448.851,02	2,01
Intuit Inc. Registered Shares DL -,01	US4612021034		QTY	234		USD	625,0300	132.377,26	0,59
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023		QTY	867		USD	337,3600	264.733,78	1,18
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		QTY	1.858	491	USD	170,1000	286.053,13	1,28
Lam Research Corp. Registered Shares DL -,001	US5128071082		QTY	595		145 USD	783,2600	421.812,64	1,88
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115		QTY	1.121		USD	82,3800	83.584,18	0,37
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		QTY	2.423	937	USD	109,0200	239.087,17	1,07
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		QTY	632		746 USD	353,9600	202.473,39	0,90
MGM Resorts International Registered Shares DL -,01	US5529531015		QTY	3.924	3.924	USD	44,6800	158.686,08	0,71
Morgan Stanley Registered Shares DL -,01	US6174464486		QTY	1.774		USD	93,2500	149.726,66	0,67
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	690		USD	108,5700	67.804,05	0,30
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		QTY	1.596		1.264 USD	495,2200	715.365,09	3,20
Oracle Corp. Registered Shares DL -,01	US68389X1054		QTY	3.814		1.901 USD	105,4300	363.949,88	1,63
Parker-Hannifin Corp. Registered Shares DL-,50	US7010941042		QTY	805	174	USD	460,7000	335.668,64	1,50
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		QTY	1.563		USD	169,8400	240.267,84	1,07
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		QTY	1.454	1.454	USD	146,5400	192.848,95	0,86
RTX Corp. Registered Shares DL -,01	US75513E1010		QTY	1.326		USD	84,1400	100.981,71	0,45
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	1.576		USD	263,1400	375.352,89	1,68
ServiceNow Inc. Registered shares DL-,001	US81762P1021		QTY	464		166 USD	706,4900	296.702,14	1,33
Starbucks Corp. Reg. Shares DL -,001	US8552441094		QTY	1.303		USD	96,0100	113.228,97	0,51
Stryker Corp. Registered Shares DL -,10	US8636671013		QTY	351		USD	299,4600	95.135,50	0,42
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003		QTY	2.856	1.203	USD	104,0000	268.836,49	1,20
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	173		USD	530,7900	83.112,34	0,37
Union Pacific Corp. Registered shares DL 2.50	US9078181081		QTY	1.368		USD	245,6200	304.121,07	1,36
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021		QTY	405	405	USD	526,4700	192.985,79	0,86
Veralto Corp. Registered Shares o.N.	US92338C1036		QTY	298	298	USD	82,2600	22.187,16	0,10
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		QTY	1.244		USD	260,3500	293.139,70	1,31
Walmart Inc. Registered Shares DL -,10	US9311421039		QTY	1.206	113	USD	157,6500	172.083,00	0,77
Walt Disney Co., The Registered Shares DL -,01	US2546871060		QTY	1.592		USD	90,2900	130.100,63	0,58
Investment units						EUR		491.750,88	2,20
Investment units outside the group									
iShs MSCI Japan U.ETF USD (D) Registered Shares o.N.	IE00B02KXH56		UNITS	33.250		EUR	14,7895	491.750,88	2,20
Total security assets						EUR		21.577.792,21	96,43
Bank deposits / Due to banks						EUR		818.703,90	3,66
Cash						EUR		818.703,90	3,66
Depository									
			EUR	818.703,53				818.703,53	3,66
			USD	0,41				0,37	0,00
Other assets						EUR		10.897,14	0,05
Dividend claims			EUR	10.897,14				10.897,14	0,05

GANADOR
Investment Fund (F.C.P.)

GANADOR - Ataraxia

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of sub-fund assets
Other liabilities						EUR		-31.161,61	-0,14
Management fee			EUR	-8.811,00				-8.811,00	-0,04
Service charge			EUR	-4.405,50				-4.405,50	-0,02
Central Administrator fee			EUR	-2.154,88				-2.154,88	-0,01
Depository fee			EUR	-1.685,57				-1.685,57	-0,01
Registrar and Transfer Agent fee			EUR	-241,67				-241,67	0,00
Taxe d'Abonnement			EUR	-2.766,29				-2.766,29	-0,01
Costs of auditing			EUR	-10.904,70				-10.904,70	-0,05
Other costs			EUR	-192,00				-192,00	0,00
Sub-fund assets							EUR	22.376.231,64	100,00 1)
GANADOR - Ataraxia P									
No. of units							QTY	86.968,983	
Unit value							EUR	257,29	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Ataraxia
Security prices/market rates

Exchange rates (indirect quotation)		as at 29.12.2023	
Australian dollar	(AUD)	1,6197800	= 1 euro (EUR)
Swiss franc	(CHF)	0,9297100	= 1 euro (EUR)
British pound	(GBP)	0,8669900	= 1 euro (EUR)
Japanese yen	(JPY)	155,8500000	= 1 euro (EUR)
US dollar	(USD)	1,1048500	= 1 euro (EUR)

GANADOR
Investment Fund (F.C.P.)

GANADOR - Ataraxia

Statement of operations (incl. income equalisation)
for the period from 1 January 2023 to 31 December 2023

I. Income

1. Net dividend income	EUR	335.558,21
2. Interest from liquidity investments	EUR	15.422,77
3. Income from investment fund units	EUR	7.468,03
4. Deduction of withholding tax	EUR	-67.493,25
5. Other income	EUR	385,22

Total income	EUR	291.340,98
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II. Expenses

1. Management fee	EUR	-100.612,26
2. Depositary fee	EUR	-12.737,60
3. Registrar and Transfer Agent fee	EUR	-4.589,03
4. Service charge	EUR	-50.306,13
5. Central Administrator fee	EUR	-36.774,82
6. Distribution, Information and Paying Agent fee	EUR	-1.469,92
7. Costs of auditing	EUR	-14.046,37
8. Taxe d'Abonnement	EUR	-10.508,96
9. Other expenses (see Note 2)	EUR	-25.894,24

Overall expenses	EUR	-256.939,33
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III. Ordinary net income	EUR	34.401,65
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IV. Sales transactions

1. Realised gains	EUR	1.280.967,62
2. Realised losses	EUR	-266.595,14

Income from sales transactions	EUR	1.014.372,48
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V. Realised earnings in financial year	EUR	1.048.774,13
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VI. Net change in non-realised earnings in financial year	EUR	4.231.227,17
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VII. Earnings in financial year	EUR	5.280.001,30
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GANADOR
Investment Fund (F.C.P.)

GANADOR - Ataraxia

Performance of the sub-fund assets

		2023
I. Value of the sub-fund's assets at the beginning of the financial year		EUR 16.033.287,04
1. Distribution		EUR -302.812,87
2. Cash inflow/outflow (net)		EUR 1.431.396,15
a) Cash inflow from unit certificate trade	EUR 1.645.182,75	
b) Cash outflow from unit certificate trade	EUR -213.786,60	
3. Income/expense equalisation		EUR -65.639,98
4. Earnings in financial year		EUR 5.280.001,30
II. Value of sub-fund assets at end of financial year		EUR 22.376.231,64

Comparative overview of the past three financial years

Financial year	Outstanding units at the end of the financial year		Sub-fund assets at end of financial year		Unit value at the end of financial year	
31.12.2021	Quantity	80.445,860	EUR	19.541.730,18	EUR	242,92
31.12.2022	Quantity	81.182,299	EUR	16.033.287,04	EUR	197,50
31.12.2023	Quantity	86.968,983	EUR	22.376.231,64	EUR	257,29

GANADOR
Investment Fund (F.C.P.)

GANADOR - Nova

Statement of Assets as at 31 December 2023

	Daily value in EUR	Share in % Sub-fund assets
I. Assets	30.940.236,90	100,12
1. Shares	8.855.552,94	28,65
Federal Republic of Germany	1.008.942,00	3,26
Denmark	309.059,57	1,00
France	1.665.756,50	5,39
Great Britain	164.707,78	0,53
Ireland	408.240,26	1,32
Canada	193.303,16	0,63
Netherlands	495.859,00	1,61
Switzerland	427.340,25	1,38
Spain	296.750,00	0,96
USA	3.885.594,42	12,57
2. Bonds	21.122.429,11	68,35
< 1 year	2.742.189,00	8,87
>= 1 year up to < 3 years	5.551.404,36	17,96
>= 3 years up to < 5 years	4.779.959,00	15,47
>= 5 years up to < 10 years	6.622.229,75	21,43
>= 10 years	1.426.647,00	4,62
3. Bank deposits	884.995,70	2,87
4. Other assets	77.259,15	0,25
II. Liabilities	-36.137,30	-0,12
III. Sub-fund assets	30.904.099,60	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - Nova

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
Portfolio positions							EUR	29.977.982,05	97,00	
Officially listed securities							EUR	28.223.871,05	91,33	
Shares										
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	2.250		750	CHF	97,5100	235.984,88	0,76
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	650	650		CHF	273,7000	191.355,37	0,62
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333		QTY	3.300	3.300		DKK	698,1000	309.059,57	1,00
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	1.000		250	EUR	241,9500	241.950,00	0,78
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	400		100	EUR	681,7000	272.680,00	0,88
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		QTY	1.000		250	EUR	181,6000	181.600,00	0,59
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		QTY	25.000			EUR	11,8700	296.750,00	0,96
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		QTY	16.500	16.500		EUR	13,5260	223.179,00	0,72
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		QTY	2.000			EUR	78,6600	157.320,00	0,51
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321		QTY	650	650		EUR	450,6500	292.922,50	0,95
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	300		150	EUR	733,6000	220.080,00	0,71
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	700		300	EUR	375,1000	262.570,00	0,85
Sanofi S.A. Actions Port. EO 2	FR0000120578		QTY	2.150		900	EUR	89,7600	192.984,00	0,62
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	1.850		500	EUR	139,4800	258.038,00	0,83
Schneider Electric SE Actions Port. EO 4	FR0000121972		QTY	1.750		400	EUR	181,7800	318.115,00	1,03
Siemens AG Namens-Aktien o.N.	DE0007236101		QTY	1.450		1.200	EUR	169,9200	246.384,00	0,80
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		QTY	3.500	3.500		EUR	61,6000	215.600,00	0,70
VINCI S.A. Actions Port. EO 2,50	FR0000125486		QTY	2.150	2.150		EUR	113,7000	244.455,00	0,79
Diageo PLC Reg. Shares LS -,28935185	GB0002374006		QTY	5.000			GBP	28,5600	164.707,78	0,53
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	2.200			USD	139,6900	278.153,60	0,90
Apple Inc. Registered Shares o.N.	US0378331005		QTY	1.550			USD	192,5300	270.101,37	0,87
Canadian National Railway Co. Registered Shares o.N.	CA1363751027		QTY	1.700		800	USD	125,6300	193.303,16	0,63
Cisco Systems Inc. Registered shares DL-,001	US17275R1023		QTY	4.500	1.250	2.350	USD	50,5200	205.765,49	0,67
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		QTY	375	375		USD	660,0800	224.039,46	0,73
Danaher Corp. Registered Shares DL -,01	US2358511028		QTY	1.400			USD	231,3400	293.140,25	0,95
Deere & Co. Registered Shares DL 1	US2441991054		QTY	450			USD	399,8700	162.865,09	0,53
Johnson & Johnson Registered Shares DL 1	US4781601046		QTY	1.000			USD	156,7400	141.865,41	0,46
Linde plc Registered Shares EO -,001	IE000S9YS762		QTY	675	675		USD	410,7100	250.920,26	0,81
McDonald's Corp. Registered Shares DL-,01	US5801351017		QTY	1.000			USD	296,5100	268.371,27	0,87
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	1.100		200	USD	376,0400	374.389,28	1,21
Morgan Stanley Registered Shares DL -,01	US6174464486		QTY	2.250	750	650	USD	93,2500	189.901,34	0,61
MSCI Inc. Registered Shares A DL -,01	US55354G1004		QTY	500	500		USD	565,6500	255.984,98	0,83
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	2.750	550		USD	108,5700	270.233,52	0,87
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		QTY	1.500		750	USD	169,8400	230.583,34	0,75
Synopsys Inc. Registered Shares DL -,01	US8716071076		QTY	500	500		USD	514,9100	233.022,58	0,75
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		QTY	450			USD	530,7900	216.188,17	0,70
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		QTY	1.150		350	USD	260,3500	270.989,27	0,88
Interest-bearing securities										
0.2500% Agence Française Développement EO-Medium-Term Notes 2019(29)	FR0013431137		EUR	500			%	87,7170	438.585,00	1,42
3.3750% Allianz SE FLR-Med.Ter.Nts.v.14(24/unb.)	DE000A13R7Z7		EUR	300			%	99,0510	297.153,00	0,96
1.6250% Apple Inc. EO-Notes 2014(14/26)	XS1135337498		EUR	500			%	97,2150	486.075,00	1,57
0.2000% BNG Bank N.V. EO-Med.-Term Notes 2017(24)	XS1715325665		EUR	800			%	97,3690	778.952,00	2,52
0.5000% Bundesrep.Deutschland Inflationsindex. Annex v.14(30)	DE0001030559		EUR	1.000	500		%	102,7660	1.286.794,75	4,16
0.1000% Bundesrep.Deutschland Inflationsindex. Anl.v.15(26)	DE0001030567		EUR	1.000		500	%	98,3710	1.228.506,23	3,98
0.1250% Coca-Cola Co., The EO-Notes 2020(20/29)	XS2233154538		EUR	500			%	87,3280	436.640,00	1,41
1.2500% CRH SMW Finance DAC EO-Medium-Term Nts 2020(20/26)	XS2168478068		EUR	300			%	95,3720	286.116,00	0,93
0.1250% Dassault Systemes SE EO-Notes 2019(19/26)	FR0013444544		EUR	400			%	93,2880	373.152,00	1,21
1.2500% Deutsche Börse AG FLR-Sub.Anl.v.2020(2027/2047)	DE000A289N78		EUR	300			%	90,7350	272.205,00	0,88
0.8750% Deutsche Telekom AG MTN v.2019(2026)	DE000A2TSDD4		EUR	500			%	95,8240	479.120,00	1,55
0.2000% DH Europe Finance II S.à r.L. EO-Notes 2019(19/26)	XS2050404636		EUR	300			%	93,9540	281.862,00	0,91

The notes to the financial statements form an integral part of the financial statements.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Nova

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
0.4500% DH Europe Finance II S.à r.L. EO-Notes 2019(19/28)	XS2050404800		EUR	500		%	90,4470	452.235,00	1,46
0.5000% Diageo Finance PLC EO-Med.-Term Notes 2017(24/24)	XS1719154574		EUR	400	400	%	98,4510	393.804,00	1,27
0.3750% ENEL Finance Intl N.V. EO-Med.-Term Notes 2019(19/27)	XS2066706909		EUR	300		%	91,2340	273.702,00	0,89
0.3750% Engie S.A. EO-Medium-Term Nts 2019(19/27)	FR0013428489		EUR	500		%	91,4460	457.230,00	1,48
0.6250% ENI S.p.A. EO-Medium-Term Notes 2016(24)	XS1493322355		EUR	300		%	97,7970	293.391,00	0,95
0.1000% Frankreich EO-Inf.Index-Lkd OAT 2015(25)	FR0012558310		EUR	1.000		%	98,5770	1.159.985,13	3,75
1.1250% Heidelberg Mater.Fin.Lux. S.A. EO-Med.-Term Nts 2019(27/27)	XS2018637327		EUR	500		%	94,6610	473.305,00	1,53
1.0000% Heineken N.V. EO-Med.-T. Nts 2016(16/26)	XS1401174633		EUR	300	300	%	95,4860	286.458,00	0,93
0.5000% Holcim Finance (Luxembg) S.A. EO-Notes 20(20/31) Reg.S	XS2261215011		EUR	500		%	81,5810	407.905,00	1,32
1.1250% Intl Business Machines Corp. EO-Notes 2016(16/24)	XS1375841233		EUR	300		%	98,2240	294.672,00	0,95
0.3000% Intl Business Machines Corp. EO-Notes 2020(20/28)	XS2115091717		EUR	500		%	90,1780	450.890,00	1,46
0.7500% Kering S.A. EO-Med.-Term Notes 2020(20/28)	FR0013512407		EUR	500		%	91,8190	459.095,00	1,49
0.6250% Konsortium HB,HH,RP,SL,SH Ländersch.Nr.56 v.2019(2029)	DE000A2NBJ54		EUR	1.000	1.000	%	91,4180	914.180,00	2,96
0.3750% Kreditanst.f.Wiederaufbau Med.Term Nts. v.15(30)	DE000A11QTF7		EUR	1.000	500	%	88,0640	880.640,00	2,85
0.0500% Landwirtschaftliche Rentenbank Med.T.Nts.v.19(29)	XS2021173922		EUR	1.000	500	%	86,8540	868.540,00	2,81
0.1250% LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 20(20/28)	FR0013482833		EUR	300	300	%	90,5410	271.623,00	0,88
0.3750% Merck Financial Services GmbH MTN v. 2019(2019/2027)	XS2023644201		EUR	300		%	91,9650	275.895,00	0,89
0.8750% Nestlé Holdings Inc. EO-Medium-Term Notes 17(17/25)	XS1648298559		EUR	500		%	96,5330	482.665,00	1,56
2.3750% Orange S.A. EO-FLR Med.-T. Nts 19(25/Und.)	FR0013413887		EUR	300		%	97,4940	292.482,00	0,95
0.5000% Österreich, Republik EO-Medium-Term Notes 2019(29)	AT0000A269M8		EUR	500		%	91,3060	456.530,00	1,48
0.5000% Pernod-Ricard S.A. EO-Bonds 2019(19/27)	FR0013456431		EUR	300		%	92,1130	276.339,00	0,89
0.6250% Procter & Gamble Co., The EO-Bonds 2018(18/24)	XS1900750107		EUR	500		%	97,5250	487.625,00	1,58
1.2500% SAP SE Inh.-Schuld.v.2018(2027/2028)	DE000A2TSTF5		EUR	500		%	94,8740	474.370,00	1,54
0.1250% Siemens Finan.maatschappij NV EO-Medium-Term Notes 2019(29)	XS2049616621		EUR	500		%	89,3360	446.680,00	1,45
0.3750% Swisscom Finance B.V. EO-Notes 2020(20/28)	XS2169243479		EUR	500		%	89,4710	447.355,00	1,45
1.6250% Veolia Environnement S.A. EO-FLR Notes 2019(26/Und.)	FR0013445335		EUR	300		%	92,5470	277.641,00	0,90
0.8750% Verizon Communications Inc. EO-Notes 2019(19/27)	XS1979280853		EUR	500		%	93,5840	467.920,00	1,51
Securities authorised on or included in listed markets							EUR	1.754.111,00	5,67
Interest-bearing securities									
1.2500 % Deutsche Bahn Finance GmbH EO-Medium-Term Notes 2015(25)	XS1309518998		EUR	500		%	97,4930	487.465,00	1,57
0.9500% Deutsche Bahn Finance GmbH Sub.-FLR-Nts.v.19(25/unb.)	XS2010039035		EUR	300		%	95,7220	287.166,00	0,93
2.1250% Eli Lilly and Company EO-Notes 2015(15/30)	XS1240751229		EUR	500	500	%	97,1470	485.735,00	1,57
0.2500% PepsiCo Inc. EO-Notes 2020(20/24)	XS2168625460		EUR	500		%	98,7490	493.745,00	1,60
Total security assets							EUR	29.977.982,05	97,00
Bank deposits / Due to banks							EUR	884.995,70	2,87
Cash							EUR	884.995,70	2,87
Depository									
			CAD	2.891,06				1.984,72	0,01
			CHF	7.074,55				7.609,42	0,03
			DKK	27.631,64				3.706,95	0,01
			EUR	548.370,05				548.370,05	1,78
			GBP	121.267,19				139.871,50	0,45
			SEK	14.351,15				1.289,13	0,00
			USD	201.263,82				182.163,93	0,59

GANADOR
Investment Fund (F.C.P.)

GANADOR - Nova

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
Other assets									
Interest claims			EUR	71.761,34			EUR	77.259,15	0,25
Dividend claims			EUR	5.497,81				71.761,34	0,23
								5.497,81	0,02
Other liabilities									
Management fee			EUR	-12.382,36			EUR	-36.137,30	-0,12
Service charge			EUR	-4.721,65				-12.382,36	-0,04
Central Administrator fee			EUR	-1.796,14				-4.721,65	-0,01
Depository fee			EUR	-2.319,89				-1.796,14	-0,01
Taxe d'Abonnement			EUR	-3.820,56				-2.319,89	-0,01
Costs of auditing			EUR	-10.904,70				-3.820,56	-0,01
Other costs			EUR	-192,00				-10.904,70	-0,04
								-192,00	0,00
Sub-fund assets							EUR	30.904.099,60	100,00 ¹⁾
GANADOR - Nova P									
No. of units							QTY	200.179,370	
Unit value							EUR	154,38	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Nova
Security prices/market rates

Exchange rates (indirect quotation)		as at 29.12.2023	
Canadian dollar	(CAD)	1,4566600	= 1 euro (EUR)
Swiss franc	(CHF)	0,9297100	= 1 euro (EUR)
Danish krone	(DKK)	7,4540000	= 1 euro (EUR)
British pound	(GBP)	0,8669900	= 1 euro (EUR)
Swedish krone	(SEK)	11,1324000	= 1 euro (EUR)
US dollar	(USD)	1,1048500	= 1 euro (EUR)

GANADOR
Investment Fund (F.C.P.)

GANADOR - Nova

Statement of operations (incl. income equalisation)
for the period from 1 January 2023 to 31 December 2023

I. Income

1. Net dividend income	EUR	181.831,24
2. Interest from securities	EUR	144.601,39
3. Interest from liquidity investments	EUR	24.937,35
4. Deduction of withholding tax	EUR	-34.323,42

Total income	EUR	317.046,56
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II. Expenses

1. Management fee	EUR	-148.927,49
2. Depositary fee	EUR	-18.705,23
3. Service charge	EUR	-57.143,53
4. Central Administrator fee	EUR	-27.726,41
5. Distribution, Information and Paying Agent fee	EUR	-1.392,00
6. Costs of auditing	EUR	-13.246,22
7. Taxe d'Abonnement	EUR	-14.996,41
8. Other expenses (see Note 2)	EUR	-20.548,32

Overall expenses	EUR	-302.685,61
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III. Ordinary net income	EUR	14.360,95
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IV. Sales transactions

1. Realised gains	EUR	909.257,01
2. Realised losses	EUR	-316.306,25

Income from sales transactions	EUR	592.950,76
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V. Realised earnings in financial year	EUR	607.311,71
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VI. Net change in non-realised earnings in financial year	EUR	1.197.505,30
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VII. Earnings in financial year	EUR	1.804.817,01
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GANADOR
Investment Fund (F.C.P.)

GANADOR - Nova

Performance of the sub-fund assets

		2023
I. Value of the sub-fund's assets at the beginning of the financial year	EUR	29.099.282,59
1. Cash inflow/outflow (net)	EUR	0,00
a) Cash inflow from unit certificate trade	EUR	0,00
b) Cash outflow from unit certificate trade	EUR	0,00
2. Earnings in financial year	EUR	1.804.817,01
II. Value of sub-fund assets at end of financial year	EUR	30.904.099,60

Comparative overview of the past three financial years

Financial year	Outstanding units at the end of the financial year		Sub-fund assets at end of financial year		Unit value at the end of financial year	
31.12.2021	Quantity	200.179,370	EUR	32.094.735,12	EUR	160,33
31.12.2022	Quantity	200.179,370	EUR	29.099.282,59	EUR	145,37
31.12.2023	Quantity	200.179,370	EUR	30.904.099,60	EUR	154,38

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

Statement of Assets as at 31 December 2023

	Daily value in EUR	Share in % Sub-fund assets
I. Assets	154.453.053,15	100,14
1. Shares	66.957.383,33	43,41
Federal Republic of Germany	45.909.724,42	29,77
France	581.196,00	0,38
Great Britain	1.263.386,50	0,82
Italy	1.373.550,00	0,89
Cayman Islands	348.750,00	0,23
Canada	3.653.984,84	2,37
Netherlands	205.841,58	0,13
Norway	386.348,04	0,25
Austria	293.341,00	0,19
Switzerland	6.531.232,78	4,23
Spain	251.914,12	0,16
South Africa	751.542,49	0,49
USA	5.406.571,56	3,50
2. Bonds	60.988.614,98	39,55
< 1 year	3.805.460,71	2,47
>= 1 year up to < 3 years	13.228.511,37	8,58
>= 3 years up to < 5 years	11.346.621,44	7,36
>= 5 years up to < 10 years	6.529.091,70	4,23
>= 10 years	26.078.929,76	16,91
3. Certificates	11.568.100,85	7,50
Euro	11.065.200,00	7,17
US dollar	502.900,85	0,33
4. Other securities	788.955,70	0,51
Swiss franc	788.955,70	0,51
5. Investment units	3.656.862,45	2,37
British pound	288.440,47	0,19
Euro	3.079.695,00	1,99
US dollar	288.726,98	0,19
6. Derivatives	304.780,25	0,20
7. Bank deposits	8.914.387,78	5,78
8. Other assets	1.273.967,81	0,82
II. Liabilities	-219.034,74	-0,14
III. Sub-fund assets	154.234.018,41	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
Portfolio positions							EUR	143.959.917,31	93,34	
Officially listed securities							EUR	103.744.427,54	67,27	
Shares										
Bell Food Group AG Namens-Aktien SF 0.5	CH0315966322		QTY	1.837		841	CHF	254,0000	501.874,78	0,33
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		QTY	30.000			CHF	66,0200	2.130.341,72	1,38
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	22.500	2.500		CHF	97,5100	2.359.848,77	1,53
Novartis AG Namens-Aktien SF 0,49	CH0012005267		QTY	7.500			CHF	84,8700	684.648,98	0,44
Sandoz Group AG Namens-Aktien SF -,05	CH1243598427		QTY	16.500	16.500		CHF	27,0600	480.246,53	0,31
1&1 AG Inhaber-Aktien o.N.	DE0005545503		QTY	65.000			EUR	18,1400	1.179.100,00	0,76
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	1.050.000	597.046		EUR	3,6250	3.806.250,00	2,47
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		QTY	5.000	5.000		EUR	107,4000	537.000,00	0,35
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		QTY	3.300			EUR	176,1200	581.196,00	0,38
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027		QTY	5.000			EUR	69,7500	348.750,00	0,23
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	35.000			EUR	21,5000	752.500,00	0,49
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		QTY	20.000			EUR	31,3400	626.800,00	0,41
Aumann AG Inhaber-Aktien o.N.	DE000A2DAM03		QTY	25.000			EUR	18,5800	464.500,00	0,30
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		QTY	5.000		5.000	EUR	74,2600	371.300,00	0,24
Bayer AG Namens-Aktien o.N.	DE000BAY0017		QTY	40.000	10.000	5.000	EUR	33,6300	1.345.200,00	0,87
BayWa AG vink. Namens-Aktien o.N.	DE0005194062		QTY	14.864			EUR	31,3000	465.243,20	0,30
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	10.000			EUR	45,3900	453.900,00	0,29
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006		QTY	1.980	1.980		EUR	34,8200	68.943,60	0,04
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026		QTY	2.500			EUR	95,0200	237.550,00	0,15
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947		QTY	17.166			EUR	3,6600	62.827,56	0,04
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904		QTY	10.000			EUR	37,9000	379.000,00	0,25
CropEnergies AG Inhaber-Aktien o.N.	DE000A0LAUP1		QTY	25.000	25.000		EUR	11,5000	287.500,00	0,19
DEMIRE Dt.Mittelst.R.Est.AG Inhaber-Aktien o.N.	DE000A0XFSF0		QTY	79.850			EUR	1,0600	84.641,00	0,06
Deutsche Konsum REIT-AG Inhaber-Aktien o.N.	DE000A14KRD3		QTY	160.000			EUR	3,4500	552.000,00	0,36
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	45.000			EUR	44,8550	2.018.475,00	1,31
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	100.000			EUR	21,7500	2.175.000,00	1,41
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HNSC6		QTY	40.000			EUR	23,9400	957.600,00	0,62
Dr. Hönle AG Inhaber-Aktien o.N.	DE0005157101		QTY	10.000			EUR	17,5000	175.000,00	0,11
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	15.000			EUR	21,3800	320.700,00	0,21
E.ON SE Namens-Aktien o.N.	DE000ENAG999		QTY	150.000			EUR	12,1500	1.822.500,00	1,18
Einhell Germany AG Inhaber-Vorzugsakt.o.St. o.N.	DE0005654933		QTY	2.500			EUR	165,0000	412.500,00	0,27
Enapter AG Inhaber-Aktien o.N.	DE000A255G02		QTY	10.000			EUR	9,9800	99.800,00	0,07
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	50.000	75.000	25.000	EUR	15,5900	779.500,00	0,51
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	5.000			EUR	82,7000	413.500,00	0,27
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		QTY	15.000			EUR	18,5000	277.500,00	0,18
Evotec SE Inhaber-Aktien o.N.	DE0005664809		QTY	10.000			EUR	21,2800	212.800,00	0,14
Fabasoft AG Inhaber-Aktien o.N.	AT0000785407		QTY	15.439			EUR	19,0000	293.341,00	0,19
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		QTY	15.000			EUR	28,0700	421.050,00	0,27
GESCO SE Namens-Aktien o.N.	DE000A1K0201		QTY	16.065			EUR	18,6000	298.809,00	0,19
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601		QTY	30.000			EUR	31,2000	936.000,00	0,61
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	10.000	10.000		EUR	25,0500	250.500,00	0,16
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		QTY	2.500			EUR	72,8600	182.150,00	0,12
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		QTY	30.000	15.000		EUR	24,4000	732.000,00	0,48
Highlight Communications AG Inhaber-Aktien SF 1	CH0006539198		QTY	137.600			EUR	2,7200	374.272,00	0,24
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		QTY	15.000		5.000	EUR	100,3000	1.504.500,00	0,98
Hornbach Holding AG&Co.KGaA Inhaber-Aktien o.N.	DE0006083405		QTY	4.000			EUR	66,0000	264.000,00	0,17
Instone Real Estate Group SE Inhaber-Aktien o.N.	DE000A2NBX80		QTY	40.000			EUR	7,3000	292.000,00	0,19
KATEK SE Inhaber-Aktien o.N.	DE000A2TSQH7		QTY	30.000			EUR	10,9000	327.000,00	0,21
Klöckner & Co SE Namens-Aktien o.N.	DE000KC01000		QTY	35.000			EUR	6,8700	240.450,00	0,16
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		QTY	7.500			EUR	58,8000	441.000,00	0,29
KPS AG Namens-Aktien o.N.	DE000A1AGV48		QTY	65.000			EUR	1,4150	91.975,00	0,06
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		QTY	50.000			EUR	14,9350	746.750,00	0,48

The notes to the financial statements form an integral part of the financial statements.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
MAX Automation SE Namens-Aktien o.N.	DE000A2DA588		QTY	100.000			EUR	5,7800	578.000,00	0,37
MBB SE Inhaber-Aktien o.N.	DE000A0ETBQ4		QTY	6.218			EUR	94,3000	586.357,40	0,38
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		QTY	5.000			EUR	46,3200	231.600,00	0,15
Prosus N.V. Registered Shares EO -,05	NL0013654783		QTY	7.628	4.129	1	EUR	26,9850	205.841,58	0,13
RWE AG Inhaber-Aktien o.N.	DE0007037129		QTY	20.000			EUR	41,1800	823.600,00	0,53
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	7.500			EUR	139,4800	1.046.100,00	0,68
Serviceware SE Inhaber-Aktien o.N.	DE000A2G8X31		QTY	50.090			EUR	11,4500	573.530,50	0,37
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		QTY	25.000		25.000	EUR	12,0000	300.000,00	0,19
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		QTY	10.000			EUR	52,6000	526.000,00	0,34
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	2.500			EUR	88,4500	221.125,00	0,14
Syzygy AG Inhaber-Aktien o.N.	DE00005104806		QTY	126.965			EUR	3,2800	416.445,20	0,27
Talanx AG Namens-Aktien o.N.	DE000TLX1005		QTY	20.000			EUR	64,6500	1.293.000,00	0,84
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		QTY	15.000			EUR	14,0600	210.900,00	0,14
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		QTY	71.283			EUR	3,5340	251.914,12	0,16
TUI AG Namens-Aktien o.N.	DE000TUAG505		QTY	100.000	170.000	70.000	EUR	7,0640	706.400,00	0,46
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		QTY	10.000			EUR	43,8550	438.550,00	0,28
United Internet AG Namens-Aktien o.N.	DE0005089031		QTY	15.000			EUR	23,0400	345.600,00	0,22
Vossloh AG Inhaber-Aktien o.N.	DE0007667107		QTY	25.000			EUR	41,9500	1.048.750,00	0,68
Wüstenrot& Württembergische AG Namens-Aktien o.N.	DE0008051004		QTY	36.171			EUR	13,3400	482.521,14	0,31
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		QTY	15.000	15.000		GBP	22,9550	397.149,91	0,26
BT Group PLC Registered Shares LS 0,05	GB0030913577		QTY	300.000	300.000		GBP	1,2360	427.686,59	0,28
Yara International ASA Navne-Aksjer NK 1.70	NO0010208051		QTY	12.000			NOK	361,2000	386.348,04	0,25
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085		QTY	6.999			USD	54,8500	347.463,59	0,23
Apple Inc. Registered Shares o.N.	US0378331005		QTY	7.000			USD	192,5300	1.219.812,64	0,79
Barrick Gold Corp. Registered Shares o.N.	CA0679011084		QTY	50.000			USD	18,0900	818.663,17	0,53
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026		QTY	3.500			USD	356,6600	1.129.845,68	0,73
Coeur Mining Inc. Registered Shares DL 0,01	US1921085049		QTY	75.000			USD	3,2600	221.297,01	0,14
Hecla Mining Co. Registered Shares DL -,25	US4227041062		QTY	30.000			USD	4,8100	130.605,96	0,08
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		QTY	7.500			USD	163,5500	1.110.218,58	0,72
Kinross Gold Corp. Registered Shares o.N.	CA4969024047		QTY	150.000			USD	6,0500	821.378,47	0,53
Kyndryl Holdings Inc. Registered Shares DL -,01	US50155Q1004		QTY	15.000			USD	20,7800	282.119,74	0,18
Newmont Corp. Registered Shares DL 1,60	US6516391066		QTY	35.040			USD	41,3900	1.312.671,95	0,85
Pan American Silver Corp. Registered Shares o.N.	CA6979001089		QTY	7.000			USD	16,3300	103.462,01	0,07
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027		QTY	35.000			USD	49,3400	1.563.017,60	1,01
Anglo American Platinum Ltd. Registered Shares RC -,10	ZAE000013181		QTY	5.000			ZAR	964,0000	238.487,53	0,15
DRDGold Ltd. Registered Shares o.N.	ZAE000058723		QTY	360.000			ZAR	15,7700	280.900,71	0,18
Naspers Ltd. Registered Shares N RC 100	ZAE000325783		QTY	1.500	1.500		ZAR	3.128,0000	232.154,25	0,15
Interest-bearing securities										
5.9233% Aryzta AG SF-Var. Anl. 2014(20/Und.)	CH0253592783		CHF	800			%	94,5500	813.587,03	0,53
6.7500% Air Baltic Corporation AS EO-Bonds 2019(22/24) Reg.S	XS1843432821		EUR	1.000	600	600	%	95,0150	950.150,00	0,62
8.1250% Air France-KLM S.A. EO-Med.-Term Notes 2023(23/28)	FR001400F2R8		EUR	500	500		%	113,8400	569.200,00	0,37
9.2500% Banco Com. Português SA (BCP) EO-FLR Cap.Notes 2019(24/Und.)	PTBCPFOM0043		EUR	1.400			%	100,3920	1.405.488,00	0,91
4.2360 % Barclays Bank PLC 4.75% Non-Cum.Call.Pref.Shares	XS0214398199		EUR	1.500			%	92,8790	1.393.185,00	0,90
7.0000% Bayerische Landesbank FLR-Sub.Anl.v.2023(2028/2034)	XS2696902837		EUR	1.000	1.000		%	103,6970	1.036.970,00	0,67
3.0000% British American Tobacco PLC EO-FLR Notes 2021(26/Und.)	XS2391779134		EUR	1.500			%	89,5570	1.343.355,00	0,87
0.5000% Bundesrep.Deutschland Inflationsindex. Annex v.14(30)	DE0001030559		EUR	1.000		500	%	102,7660	1.286.794,75	0,84
4.4690% Casino,Guichard-Perrachon S.A. EO-FLR Notes 2005(10/Und.)	FR0010154385		EUR	1.000			%	0,5960	5.960,00	0,00
6.7500% Deutsche Bank AG FLR-Nachr.Anl.v.22(29/unb.)	DE000DL19WG7		EUR	200			%	93,2340	186.468,00	0,12
3.7500% Deutsche Lufthansa AG MTN v.2021(2027/2028)	XS2296203123		EUR	500			%	98,8060	494.030,00	0,32
2.0000% Deutsche Lufthansa AG Wandelanleihe v.20(25)	DE000A3H2UK7		EUR	1.000			%	107,6590	1.076.590,00	0,70
4.6000% Deutsche Pfandbriefbank AG Nachr.MTN Reihe 35274 v.17(27)	DE000A2DASM5		EUR	1.000	1.000		%	74,5310	745.310,00	0,48
5.3750% GRENKE AG FLR-Subord. Bond v.19(25/unb.)	XS2087647645		EUR	1.000			%	71,3600	713.600,00	0,46
0.6250% Grenke Finance PLC EO-Medium-Term Notes 2019(25)	XS2078696866		EUR	250	250		%	96,0380	240.095,00	0,16
6.7500% Grenke Finance PLC EO-Medium-Term Notes 2023(26)	XS2630524986		EUR	650	750	100	%	103,7530	674.394,50	0,44
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2895009998		EUR	500	1.500		%	108,0640	540.320,00	0,35
6.0000% Hybrid Capital Funding II L.P. EO-Trust Pref.Sec.05(11/Und.)	DE000A0D2FH1		EUR	1.266			%	2,8750	36.397,50	0,02

The notes to the financial statements form an integral part of the financial statements.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
3.7500% IHO Verwaltungs GmbH Anleihe v.16(21/26)Reg.S	XS1490159495		EUR	1.000		%	98,8890	988.890,00	0,64	
0.6250% Just Eat Takeaway.com N.V. EO-Conv. Bonds 2021(28) Tr.B	XS2296021798		EUR	500		%	75,7150	378.575,00	0,25	
4.0000% Matterhorn Telecom S.A. EO-Notes 2017(17/27) Reg.S	XS1720690889		EUR	500		%	98,8530	494.265,00	0,32	
8.3750% mBank S.A. EO-FLR Non-Pref. MTN 23(26/27)	XS2680046021		EUR	500	500	%	105,6110	528.055,00	0,34	
0.6250% MorphoSys AG Wandelanleihe v.20(25)	DE000A3H2XW6		EUR	1.000		1.000	%	84,3260	843.260,00	0,55
9.8750% Novo Banco S.A. EO-FLR Med.-T. Nts 2023(28/33)	PTNOBLOM0001		EUR	500	500	%	110,9130	554.565,00	0,36	
2.1000 % Österreich, Republik EO-Med.-Term Notes 2017(2117)	AT0000A1XML2		EUR	1.000		%	78,1870	781.870,00	0,51	
4.6250% Rumänien EO-Med.-Term Nts 2019(49)Reg.S	XS1968706876		EUR	2.000		%	84,3380	1.686.760,00	1,09	
6.5000% Stichting AK Rabobank Cert. EO-FLR Certs 2014(Und.)	XS1002121454		EUR	2.051		%	100,0720	2.052.026,40	1,33	
5.5000% UBM Development AG EO-FLR Notes 2021(26/Und.)	XS2355161956		EUR	1.500		%	70,1800	1.052.700,00	0,68	
0.0000% Vantiva S.A. EO-FLR Notes 2005(15/Und.)	FR0010237016		EUR	435		%	0,0100	43,50	0,00	
4.7500% Volksbank Wien AG EO-Preferred Med.-T.Nts 23(27)	AT000B122155		EUR	1.000	1.000	%	102,6990	1.026.990,00	0,67	
3.8750% Volkswagen Intl Finance N.V. EO-FLR Notes 2020(29/Und.)	XS2187689380		EUR	2.500		%	91,9570	2.298.925,00	1,49	
4.7500% Arountown SA LS-FLR Notes 2019(19/Und.)	XS2017788592		GBP	2.290	790	%	44,4300	1.173.539,49	0,76	
7.6250% Deutsche Pfandbriefbank AG LS-MTN R.35421 v.22(25)	DE000A30WF43		GBP	500		%	98,7810	569.677,85	0,37	
6.6250% Intesa Sanpaolo S.p.A. LS-Preferred MTN 2023(33)	XS2630420268		GBP	100	100	%	105,7350	121.956,42	0,08	
1.7500% Norwegen, Königreich NK-Anl. 2015(25)	NO0010732555		NOK	15.000		%	97,5790	1.304.659,99	0,85	
6.8750% Aris Mining Corp. DL-Notes 2021(21/26) Reg.S	USC41069AA01		USD	1.000	500	%	86,8730	786.287,73	0,51	
10.3600% Biit Paper B.V. DL-FLR Nts 2011(16/Und.) Reg.S	USN08328AA95		USD	400		%	2,0060	7.262,52	0,01	
4.7890% Deutsche Bank AG DL-FLR-Nachr.Anl.v.14(20/unb.)	XS1071551474		USD	1.000		%	88,2730	798.959,13	0,52	
6.9500% Embraer Netherlands Fin. B.V. DL-Notes 2020(20/28) Reg.S	USN29505AA70		USD	200		%	103,2990	186.991,90	0,12	
7.0000% Gol Finance S.A. DL-Notes 2017(22/25) Reg.S	USL4441RAA43		USD	500		%	34,0090	153.907,77	0,10	
8.0000% Hybrid Capital Funding I L.P. DL-Trust Pref.Sec.05(11/Und.)	XS0216711340		USD	4.349		%	2,8230	111.121,21	0,07	
6.2500% Norddeutsche Landesbank -GZ- Nachr.DL-IHS.S.1748 v.14(24)	XS1055787680		USD	1.200		%	99,0720	1.076.041,09	0,70	
6.0000% Oman, Sultanat DL-Med-Term Nts 2019(29) Reg.S	XS1944412748		USD	500		%	103,7970	469.733,45	0,31	
8.7500% OTP Bank Nyrt. DL-FLR Med.Term Nts 23(28/33)	XS2586007036		USD	500	500	%	103,0140	466.189,98	0,30	
6.0000% Rothschilds Continuation Fin. DL-FLR-Notes 1986(91/Und.)	GB0047524268		USD	500		%	85,4610	386.753,86	0,25	
6.6250% RWE AG FLR-Nachr.-Anl. v.15(26/75)	XL1254119750		USD	1.500		%	100,8880	1.369.706,29	0,89	
7.3000% South Africa, Republic of DL-Notes 2022(52)	US836205BE37		USD	800		%	94,7770	686.261,48	0,45	
7.0000% Vodafone Group PLC DL-FLR Notes 2019(29/79)	US92857WBQ24		USD	500		%	103,4910	468.348,64	0,30	
Certificates										
Deut. Börse Commodities GmbH Xetra-Gold IHS 2007(09/Und)	DE000A0S9GB0		QTY	150.000		EUR	59,9000	8.985.000,00	5,83	
WisdomTree Metal Securiti.Ltd. Physical Platinum ETC 07(unl.)	JE00B1VS2W53		QTY	6.000		6.000 USD	92,6050	502.900,85	0,33	
Other securities										
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		QTY	3.000		CHF	244,5000	788.955,70	0,51	
Securities authorised on or included in listed markets							EUR	35.983.646,91	23,33	
Shares										
ABO Wind AG Inhaber-Aktien o.N.	DE0005760029		QTY	11.500		5.000 EUR	41,1000	472.650,00	0,31	
Aves One AG Inhaber-Aktien o.N.	DE000A168114		QTY	42.000		EUR	14,2000	596.400,00	0,39	
DEFAMA Deutsche Fachmarkt AG Inhaber-Aktien o.N.	DE000A13SUL5		QTY	44.500		EUR	24,2000	1.076.900,00	0,70	
Deutsche Rohstoff AG Namens-Aktien o.N.	DE000A0XYG76		QTY	5.000		EUR	32,4500	162.250,00	0,10	
GK Software SE Inhaber-Aktien o.N.	DE0007571424		QTY	3.750		3.750 EUR	214,0000	802.500,00	0,52	
Heliad AG Namens-Aktien o.N.	DE0001218063		QTY	10.416	10.416	EUR	9,7500	101.556,00	0,07	
JDC Group AG Inhaber-Aktien o.N.	DE000A0B9N37		QTY	40.000		EUR	19,5000	780.000,00	0,51	
LAIQON AG Inhaber-Aktien o.N.	DE000A12UP29		QTY	2.079	50.000	47.921 EUR	6,6000	13.721,40	0,01	
msg life ag Inhaber-Aktien o.N.	DE0005130108		QTY	865.000		35.000 EUR	3,0000	2.595.000,00	1,68	
Noratis AG Inhaber-Aktien o.N.	DE000A2E4MK4		QTY	103.760	33.450	13.319 EUR	6,5000	674.440,00	0,44	
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6		QTY	36.500		EUR	16,8000	613.200,00	0,40	
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2		QTY	15.000		EUR	59,5000	892.500,00	0,58	
TAG Colonia-Immobilien AG Inhaber-Aktien o.N.	DE0006338007		QTY	89.800		6.721 EUR	8,0000	718.400,00	0,47	
Tion Renewables AG Inhaber-Aktien o.N.	DE000A2YN371		QTY	6.956		EUR	29,0000	201.724,00	0,13	
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8		QTY	4.000		NOK	350,0000	124.789,42	0,08	

The notes to the financial statements form an integral part of the financial statements.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
Interest-bearing securities										
5.6250% Accentro Real Estate AG Anleihe v.2020(2020/2026)	DE000A254YS5		EUR	2.024	2.024	2.024	%	37,0970	675.758,95	0,44
9.6250% Aggregate Holdings S.A. EO-Anleihe 2020(25)	DE000A28ZT71		EUR	500		1.500	%	1,5500	7.750,00	0,00
2.6250% Allianz SE FLR-Med.Ter.Nts.v.20(30/unb.)	DE000A289FK7		EUR	2.000	2.000		%	75,2460	1.504.920,00	0,98
5.2500% Aves Schienenlogistik 1 GmbH IHS v.2019(2021/2024)	DE000A2YN2H9		EUR	508			%	100,2000	509.016,00	0,33
7.7500% BayWa AG Sub.-FLR-Nts.v.23(28/unb.)	DE000A351PD9		EUR	800	1.500	700	%	101,8700	814.960,00	0,53
8.0000% Corestate Capital Holding S.A EO-Notes 2017(26)	DE000A19SPK4		EUR	2.600			%	50,6550	284.551,84	0,18
5.2500% Deutsche Rohstoff AG Anleihe v.2019(21/24)	DE000A2YN3Q8		EUR	250		250	%	100,2130	250.532,50	0,16
1.8750% Encavis Finance B.V. EO-FLR Conv. Nts 2021(27/Und.)	DE000A3MQE86		EUR	2.000			%	91,6930	1.833.860,00	1,19
3.0000% Holdco B147402 S.A. EO-Conv. Notes 2019(25)	XS1964739715		EUR	700	200		%	53,0000	624.365,43	0,40
6.5300% IKB Deutsche Industriebank AG FLR-Sub.Anl.v.2018(2023/2028)	DE000A2GSG24		EUR	500			%	81,0320	405.160,00	0,26
1.1250% Internat. Cons. Airl. Group SA EO-Exchangeable Notes 2021(28)	XS2343113101		EUR	1.000			%	89,1500	891.500,00	0,58
7.0000% LAIQON AG Wandelschuld.v.23(28)	DE000A351P38		EUR	500	500		%	96,1950	480.975,00	0,31
12.4250% Mutares SE & Co. KGaA FLR-Bonds v.23(23/27)	NO0012530965		EUR	1.930	1.930		%	105,7530	2.041.032,90	1,32
5.5000% Noratis AG Inh.-Schv. v.2020(2023/2025)	DE000A3H2TV6		EUR	514		486	%	90,0000	462.600,00	0,30
8.5000% Obotritia Capital KGaA Nachr.-Anl. v.16(22/unb.)	DE000A1616U7		EUR	3.350	100		%	5,0000	167.500,00	0,11
6.7500% Piraeus Bank SA EO-FLR Med.-T. Nts 2023(28/29)	XS2728486536		EUR	700	700		%	105,0380	735.266,00	0,48
7.2500% Piraeus Bank SA EO-FLR Med.-T. Nts 23(27/28)	XS2644936259		EUR	1.000	1.000		%	104,9960	1.049.960,00	0,68
5.7500% RENK GmbH Anleihe v.20(20/25) Reg.S	XS2199445193		EUR	3.000			%	99,6990	2.990.970,00	1,94
0.0000% Steilmann SE Anleihe v.2014(2018)	DE000A12UAE0		EUR	1.930			%	0,3300	6.369,00	0,00
0.6250% TAG Immobilien AG Wandelschuld.v.20(24/26)	DE000A3E46Y9		EUR	200			%	87,8800	175.760,00	0,11
3.8750% Tele Columbus AG Notes v.2018(2021/2025) RegS	XS1814546013		EUR	500			%	64,7940	323.970,00	0,21
6.0000% The Grounds R.Est. Dev. AG Wandelanleihe v.21(24)	DE000A3H3FH2		EUR	920			%	57,0000	524.400,00	0,34
5.0000% TUI AG Wandelanl.v.2021(2026/2028)	DE000A3E5KG2		EUR	600			%	97,6890	586.134,00	0,38
1.5000 % Abengoa AbeNewco 2, S.A.U. DL-Conv. Nts 2019(19/24) Reg.S	XS1978209853		USD	2.445			%	2,7920	65.828,66	0,04
1.5000 % Abengoa AbeNewco 2, S.A.U. DL-FLR Conv.Nts 19(19/24)Reg.S	XS1978210869		USD	2.445			%	0,0170	400,82	0,00
2.2500% Alphabet Inc. DL-Notes 2020(20/60)	US02079KAG22		USD	1.000			%	62,2310	563.252,93	0,37
2.5000% BW Offshore Ltd. DL-Conv. Bonds 2019(24)	NO0010867948		USD	400			%	95,5120	345.791,74	0,22
3.5000% Daimler Trucks Finance NA LLC DL-Notes 2022(25) Reg.S	USU2340BAL19		USD	1.500			%	97,9320	1.329.574,15	0,86
9.1250% Electricité de France (E.D.F.) DL-FLR Nts 2023(23/Und.) Reg.S	USF2941JAA81		USD	200	200		%	111,6520	202.112,50	0,13
0.0000 % Goldman Sachs Group Inc., The DL-FLR Med.-T. Nts 2013(14/28)	US38141GMD33		USD	876			%	81,1700	643.570,80	0,42
Odebrecht Holdco Finance Ltd. DL-Zero Bonds 2021(58) Reg.S	USG6714UAA81		USD	952			%	0,1520	1.310,25	0,00
7.0490% OEC Finance Ltd. DL-Notes 2021(21/33) Reg.S	USG6714RAE74		USD	972	67		%	4,6410	40.849,16	0,03
10.0000% Petróleos Mexicanos (PEMEX) DL-Notes 2023(23/33)	US71654QDP46		USD	1.000	1.000		%	100,2170	907.064,31	0,59
1.8750% United States of America DL-Notes 2022(32)S. B-2032	US91282CDY49		USD	2.500			%	86,0313	1.946.672,63	1,26
5.1250% Vodafone Group PLC DL-FLR Notes 2021(21/81)	US92857WBX74		USD	1.000			%	75,5360	683.676,52	0,44
Certificates										
Boerse Stuttgart Commodities Gold IHS 2012(13/Und)	DE000EWG0LD1		QTY	25.000			EUR	60,0000	1.500.000,00	0,97
Goldman Sachs Wertpapier GmbH OpenE.Z Silber	DE000GS0HH32		QTY	30.000			EUR	19,3400	580.200,00	0,38
							EUR	498.049,51	0,32	
New issues										
Authorised on or included in listed markets										
Interest-bearing securities										
7.8000% Intesa Sanpaolo S.p.A. DL-Pref.Med.-T.Nts 23(53)Reg.S	XS2725962638		USD	500	500		%	110,0540	498.049,51	0,32
							EUR	76.930,90	0,05	
Unlisted securities										
Interest-bearing securities										
0.0000% Bca Popolare d.Vicenza S.p.A EO-FLR Med.-Term Nts 07(12/17)	XS0336683254		EUR	1.000			%	0,6930	6.930,00	0,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
0.0000% ERWE Immobilien AG Anleihe v.2019(2021/2023)	DE000A255D05		EUR	1.400		%	5,0000	70.000,00	0,05	
0.0000% Banco de Gal.y Buenos Aires SA REDM 2020 (successor to ARGALI560229)	NAV004206575		USD	129		%	0,0008	0,90	0,00	
0.0000% Banco de Gal.y Buenos Aires SA INTR 2020 (successor to ARGALI560229)	NAV004206583		USD	14		%	0,0000	0,00	0,00	
Investment units							EUR	3.656.862,45	2,37	
Investment units within the group										
GANADOR - Spirit Visom Actions Nominatives I o.N.	LU1311443003		UNITS	750		EUR	1.433,8800	1.075.410,00	0,70	
Haas invest4 innovation Inhaber-Anteile S	DE000A3CY8Q9		UNITS	3.500		EUR	77,3500	270.725,00	0,17	
KR Fds-Deutsche Aktien Spezial Actions au Porteur V o.N.	LU0470728089		UNITS	4.000		EUR	124,5500	498.200,00	0,32	
pfp Advisory Akt.Mittelst.Pre. Act. au Port. I EUR Dis. oN	LU2332977045		UNITS	8.000		EUR	74,8100	598.480,00	0,39	
Investment units outside the group										
VanEck Cr.and Blockch.Innv. Reg. Shs A USD Acc. oN	IE00BMDKNW35		UNITS	40.000		EUR	7,4950	299.800,00	0,19	
Xtrackers Harvest CSI300 Inhaber-Anteile 1D o.N.	LU0875160326		UNITS	40.000		EUR	8,4270	337.080,00	0,22	
iShsIV-NASDAQ US Biotech.U.ETF Registered Shares USD Acc.o.N.	IE00BYXG2H39		UNITS	50.000	50.000	GBP	5,0015	288.440,47	0,19	
iShsIV-NASDAQ US Biotech.U.ETF Registered Shares USD Acc.o.N.	IE00BYXG2H39		UNITS	50.000		USD	6,3800	288.726,98	0,19	
Total security assets							EUR	143.959.917,31	93,34	
Derivatives							EUR	304.780,25	0,20	
(The inventories marked with a minus are sold positions)										
Share index derivatives							EUR	233.187,50	0,15	
Share index futures										
DAX INDEX FUTURE Mar24	EUREX	-14.657.685	QTY	-35		35	EUR	16.913,0000	233.187,50	0,15
Currency derivatives							EUR	71.592,75	0,05	
Forward exchange contracts										
Open positions										
Banque de Luxembourg CHF/EUR	OTC		Purchase currency	Purchase amount	Sale currency	Sale Amount	Due date			
Banque de Luxembourg USD/EUR	OTC		CHF	6.700.000,00	EUR	-7.179.997,17	02.04.2024	67.931,76	0,05	
Banque de Luxembourg USD/EUR	OTC		EUR	80.731,75	USD	-90.000,00	02.04.2024	-420,76	0,00	
Banque de Luxembourg USD/EUR	OTC		USD	730.000,00	EUR	-654.155,27	02.04.2024	4.081,75	0,00	
Bank deposits / Due to banks							EUR	8.914.387,78	5,78	
Cash							EUR	8.047.612,43	5,22	
Depository										
			AUD	12,83				7,92	0,00	
			CHF	216.916,82				233.316,65	0,15	
			EUR	6.368.485,20				6.368.485,20	4,13	
			GBP	38.846,75				44.806,46	0,03	
			NOK	2.396,67				213,63	0,00	
			USD	1.547.081,28				1.400.263,64	0,91	
			ZAR	10.488,00				518,93	0,00	

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
Margin accounts							EUR	866.775,35	0,56
Initial Margin Banque de Luxembourg S.A.			EUR	1.099.962,85		%	100,0000	1.099.962,85	0,71
Variation margin for future			EUR	-233.187,50		%	100,0000	-233.187,50	-0,15
Other assets							EUR	1.273.967,81	0,82
Interest claims			EUR	1.251.462,87				1.251.462,87	0,81
Dividend claims			EUR	22.504,94				22.504,94	0,01
Other liabilities							EUR	-219.034,74	-0,14
Management fee			EUR	-146.658,26				-146.658,26	-0,10
Service charge			EUR	-22.288,38				-22.288,38	-0,01
Central Administrator fee			EUR	-5.250,06				-5.250,06	0,00
Depositary fee			EUR	-10.651,47				-10.651,47	-0,01
Registrar and Transfer Agent fee			EUR	-241,67				-241,67	0,00
Taxe d'Abonnement			EUR	-18.757,20				-18.757,20	-0,01
Costs of auditing			EUR	-10.904,70				-10.904,70	-0,01
Other costs			EUR	-4.283,00				-4.283,00	0,00
Sub-fund assets							EUR	154.234.018,41	100,00 ¹⁾
GANADOR - Spirit Invest A									
No. of units							QTY	273.151,624	
Unit value							EUR	182,37	
GANADOR - Spirit Invest B									
No. of units							QTY	48.500,759	
Unit value							EUR	1.991,47	
GANADOR - Spirit Invest C									
No. of units							QTY	94,682	
Unit value							EUR	93,91	
GANADOR - Spirit Invest CHF hedged									
No. of units							QTY	74.390,000	
Unit value							CHF	90,50	
GANADOR - Spirit Invest USD hedged									
No. of units							QTY	650,000	
Unit value							USD	986,78	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

Statement of operations (incl. income equalisation)
for the period from 1 January 2023 to 31 December 2023

I. Income

1. Net dividend income	EUR	1.601.715,90
2. Interest from securities	EUR	3.643.651,91
3. Interest from liquidity investments	EUR	269.093,45
4. Income from investment fund units	EUR	6.193,89
5. Deduction of withholding tax	EUR	-317.564,30
6. Trailer commissions	EUR	1.655,16
7. Other income	EUR	0,17

Total income	EUR	5.204.746,18
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II. Expenses

1. Management fee	EUR	-1.793.201,04
2. Depositary fee	EUR	-78.828,89
3. Registrar and Transfer Agent fee	EUR	-15.106,25
4. Service charge	EUR	-265.845,96
5. Central Administrator fee	EUR	-75.885,53
6. Distribution, Information and Paying Agent fee	EUR	-5.152,50
7. Costs of auditing	EUR	-12.405,70
8. Taxe d'Abonnement	EUR	-73.550,50
9. Interest costs from financial investments	EUR	-648,14
10. Other expenses (see Note 2)	EUR	-114.370,87

Overall expenses	EUR	-2.434.995,38
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III. Ordinary net income	EUR	2.769.750,80
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IV. Sales transactions

1. Realised gains	EUR	4.823.865,10
2. Realised losses	EUR	-8.812.059,45

Income from sales transactions	EUR	-3.988.194,35
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V. Realised earnings in financial year	EUR	-1.218.443,55
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VI. Net change in non-realised earnings in financial year	EUR	6.277.562,36
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VII. Earnings in financial year	EUR	5.059.118,81
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GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest
Performance of the sub-fund assets

		2023
I. Value of the sub-fund's assets at the beginning of the financial year	EUR	163.314.761,61
1. Cash inflow/outflow (net)	EUR	-14.491.697,59
a) Cash inflow from unit certificate trade	EUR	7.143.307,44
b) Cash outflow from unit certificate trade	<u>EUR</u>	<u>-21.635.005,03</u>
2. Income/expense equalisation	EUR	-43.584,20
3. Earnings in financial year	EUR	5.059.118,81
4. Currency-related adjustment of fund assets	EUR	395.419,78
II. Value of sub-fund assets at end of financial year	EUR	154.234.018,41

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

Comparative overview of the past three financial years

GANADOR - Spirit Invest A

Financial year	Outstanding units at the end of the financial year		Unit value at the end of financial year	
31.12.2021	Quantity	341.261,051	EUR	198,15
31.12.2022	Quantity	317.753,787	EUR	176,96
31.12.2023	Quantity	273.151,624	EUR	182,37

GANADOR - Spirit Invest B

Financial year	Outstanding units at the end of the financial year		Unit value at the end of financial year	
31.12.2021	Quantity	51.054,669	EUR	2.142,28
31.12.2022	Quantity	51.824,600	EUR	1.922,78
31.12.2023	Quantity	48.500,759	EUR	1.991,47

GANADOR - Spirit Invest C

Financial year	Outstanding units at the end of the financial year		Unit value at the end of financial year	
31/12/2021 *)	Quantity	50,497	EUR	102,04
31.12.2022	Quantity	145,256	EUR	91,12
31.12.2023	Quantity	94,682	EUR	93,91

*) Launch date 06.08.2021

GANADOR - Spirit Invest CHF hedged

Financial year	Outstanding units at the end of the financial year		Unit value at the end of financial year	
31/12/2021 *)	Quantity	40.000,000	CHF	100,67
31.12.2022	Quantity	74.500,000	CHF	89,66
31.12.2023	Quantity	74.390,000	CHF	90,50

*) Launch date 02.11.2021

GANADOR - Spirit Invest USD hedged

Financial year	Outstanding units at the end of the financial year		Unit value at the end of financial year	
31.12.2022 *)	Quantity	750,000	USD	934,57
31.12.2023	Quantity	650,000	USD	986,78

*) Launch date 15.03.2022

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Invest

GANADOR - Spirit Invest

Financial year	Sub-fund assets at end of financial year	
31.12.2021	EUR	180.885.987,92
31.12.2022	EUR	163.314.761,61
31.12.2023	EUR	154.234.018,41

GANADOR
Investment Fund (F.C.P.)

GANADOR - Global Strategie
Statement of Assets as at 31 December 2023

	Daily value in EUR	Share in % Sub-fund assets
I. Assets	11.705.243,60	100,18
1. Shares	3.215.579,32	27,52
Federal Republic of Germany	685.050,00	5,86
Denmark	374.617,65	3,20
France	503.160,00	4,31
Great Britain	219.275,00	1,88
Netherlands	726.950,00	6,22
USA	706.526,67	6,05
2. Bonds	2.007.179,00	17,18
>= 5 years up to < 10 years	1.049.219,00	8,98
>= 10 years	957.960,00	8,20
3. Investment units	6.346.301,00	54,31
Euro	6.346.301,00	54,31
4. Bank deposits	99.134,06	0,85
5. Other assets	37.050,22	0,32
II. Liabilities	-20.613,67	-0,18
III. Sub-fund assets	11.684.629,93	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - Global Strategie
Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
Portfolio positions							EUR	11.569.059,32	99,01
Officially listed securities							EUR	4.039.198,32	34,57
Shares									
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333		QTY	4.000	4.000	DKK	698,1000	374.617,65	3,21
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	1.000		EUR	241,9500	241.950,00	2,07
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		QTY	500	500	EUR	681,7000	340.850,00	2,92
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	10.000		EUR	21,7500	217.500,00	1,86
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	350	350	EUR	733,6000	256.760,00	2,20
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271		QTY	4.000		EUR	61,6000	246.400,00	2,11
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		QTY	5.000		EUR	43,8550	219.275,00	1,88
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		QTY	3.000		EUR	128,7000	386.100,00	3,30
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		QTY	1.000	1.000	USD	353,9600	320.369,28	2,74
Palantir Technologies Inc. Registered Shares o.N.	US69608A1088		QTY	11.000	11.000	USD	17,1700	170.946,28	1,46
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		QTY	1.400		USD	169,8400	215.211,11	1,84
Interest-bearing securities									
2.4500% Italien, Republik EO-B.T.P. 2017(33)	IT0005240350		EUR	500	500	%	90,8770	454.385,00	3,89
3.2500% Volkswagen Intl Finance N.V. EO-Notes 2018(30)	XS1910948329		EUR	600	600	%	99,1390	594.834,00	5,09
Securities authorised on or included in listed markets							EUR	1.183.560,00	10,13
Shares									
Formycon AG Inhaber-Aktien o.N.	DE000A1EWVY8		QTY	4.000		EUR	56,4000	225.600,00	1,93
Interest-bearing securities									
7.7500% BayWa AG Sub.-FLR-Nts.v.23(28/unb.)	DE000A351PD9		EUR	400	400	%	101,8700	407.480,00	3,49
2.0000% Philip Morris Internat. Inc. EO-Notes 2016(16/36)	XS1408421763		EUR	700	700	%	78,6400	550.480,00	4,71
Investment units							EUR	6.346.301,00	54,31
Investment units outside the group									
AlS-Amundi NASDAQ-100 Name Ant. CDH Cap.EUR o.N.	LU1681038599		UNITS	2.500	2.500	EUR	399,4000	998.500,00	8,55
Deka EURO STOXX 50 UCITS ETF Inhaber-Anteile	DE000ETFL029		UNITS	25.000	15.000	EUR	45,4750	1.136.875,00	9,73
iShsIII-Core MSCI World U.ETF Registered Shs USD (Acc) o.N.	IE00B4L5Y983		UNITS	13.000	13.000	EUR	82,2600	1.069.380,00	9,15
Lyxor Index-L.Co.St.EO 600(DR) Actions Nom.UCITS ETF Acc oN	LU0908500753		UNITS	5.000	5.000	EUR	217,7500	1.088.750,00	9,32
MUF-Amundi Topix II UCITS ETF Act. au Port. D-EUR o.N.	FR0010245514		UNITS	3.400	3.400	EUR	145,8400	495.856,00	4,24
SPDR MSCI ACWI UCITS ETF Reg. Shs Hgd. EUR Acc. oN	IE00BF1B7389		UNITS	70.000	30.000	EUR	17,0340	1.192.380,00	10,20
VanEck Semiconductor UC.ETF Reg. Shares o. N.	IE00BMC38736		UNITS	12.000	32.000	EUR	20,000	30.380,00	3,12
Total security assets							EUR	11.569.059,32	99,01
Bank deposits / Due to banks							EUR	99.134,06	0,85
Cash							EUR	99.134,06	0,85
Depository			EUR	99.134,06				99.134,06	0,85

GANADOR
Investment Fund (F.C.P.)

GANADOR - Global Strategie
Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
Other assets							EUR	37.050,22	0,32
Interest claims			EUR	35.928,17				35.928,17	0,31
Dividend claims			EUR	1.122,05				1.122,05	0,01
Other liabilities							EUR	-20.613,67	-0,18
Management fee			EUR	-3.743,20				-3.743,20	-0,03
Service charge			EUR	-1.933,33				-1.933,33	-0,02
Central Administrator fee			EUR	-1.179,87				-1.179,87	-0,01
Depository fee			EUR	-1.353,25				-1.353,25	-0,01
Registrar and Transfer Agent fee			EUR	-120,83				-120,83	0,00
Taxe d'Abonnement			EUR	-1.186,49				-1.186,49	-0,01
Costs of auditing			EUR	-10.904,70				-10.904,70	-0,10
Other costs			EUR	-192,00				-192,00	0,00
Sub-fund assets							EUR	11.684.629,93	100,00 1)
GANADOR - Global Strategie P									
No. of units							QTY	90.782,000	
Unit value							EUR	128,71	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Global Strategie
Security prices/market rates

Exchange rates (indirect quotation)

Danish krone	(DKK)	as at 29.12.2023	7,4540000	= 1 euro (EUR)
US dollar	(USD)		1,1048500	= 1 euro (EUR)

GANADOR
Investment Fund (F.C.P.)

GANADOR - Global Strategie

**Statement of operations (incl. income equalisation)
for the period from 1 January 2023 to 31 December 2023**

I. Income

1. Net dividend income	EUR	66.027,82
2. Interest from securities	EUR	36.543,44
3. Interest from liquidity investments	EUR	11.555,16
4. Income from investment fund units	EUR	47.513,51
5. Deduction of withholding tax	EUR	1.367,04

Total income	EUR	163.006,97
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II. Expenses

1. Management fee	EUR	-44.945,76
2. Depositary fee	EUR	-9.603,25
3. Registrar and Transfer Agent fee	EUR	-1.495,83
4. Service charge	EUR	-23.933,33
5. Central Administrator fee	EUR	-19.056,81
6. Distribution, Information and Paying Agent fee	EUR	-1.392,00
7. Costs of auditing	EUR	-13.246,22
8. Taxe d'Abonnement	EUR	-4.649,11
9. Interest costs from financial investments	EUR	-27,91
10. Other expenses (see Note 2)	EUR	-20.080,74

Overall expenses	EUR	-138.430,96
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III. Ordinary net income	EUR	24.576,01
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IV. Sales transactions

1. Realised gains	EUR	700.796,42
2. Realised losses	EUR	-853.163,26

Income from sales transactions	EUR	-152.366,84
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V. Realised earnings in financial year	EUR	-127.790,83
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VI. Net change in non-realised earnings in financial year	EUR	1.088.022,14
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VII. Earnings in financial year	EUR	960.231,31
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GANADOR
Investment Fund (F.C.P.)

GANADOR - Global Strategie

Performance of the sub-fund assets

		2023
I. Value of the sub-fund's assets at the beginning of the financial year		EUR 10.925.934,66
1. Distribution		EUR -201.536,04
2. Cash inflow/outflow (net)		EUR 0,00
a) Cash inflow from unit certificate trade	EUR 0,00	
b) Cash outflow from unit certificate trade	EUR 0,00	
3. Earnings in financial year		EUR 960.231,31
II. Value of sub-fund assets at end of financial year		EUR 11.684.629,93

Comparative overview of the past three financial years

Financial year	Outstanding units at the end of the financial year		Sub-fund assets at end of financial year		Unit value at the end of financial year	
31.12.2021	Quantity	90.782,000	EUR	12.878.139,59	EUR	141,86
31.12.2022	Quantity	90.782,000	EUR	10.925.934,66	EUR	120,35
31.12.2023	Quantity	90.782,000	EUR	11.684.629,93	EUR	128,71

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit VISOM

Statement of Assets as at 31 December 2023

	Daily value in EUR	% of sub-fund assets
I. Assets	22.203.934,35	100,21
1. Shares	19.050.525,40	85,98
Federal Republic of Germany	15.674.606,20	70,74
France	107.005,40	0,48
Great Britain	132.383,30	0,60
Japan	121.135,71	0,55
Canada	841.969,50	3,80
Netherlands	580.452,93	2,62
Austria	293.750,00	1,32
Switzerland	229.567,29	1,04
USA	1.069.655,07	4,83
2. Bonds	1.202.171,00	5,42
< 1 year	414.025,00	1,87
>= 3 years up to < 5 years	513.067,00	2,31
>= 10 years	275.079,00	1,24
3. Other securities	236.686,71	1,07
Swiss franc	236.686,71	1,07
4. Investment units	601.900,00	2,72
Euro	601.900,00	2,72
5. Bank deposits	1.088.958,15	4,91
6. Other assets	23.693,09	0,11
II. Liabilities	-47.313,90	-0,21
III. Sub-fund assets	22.156.620,45	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit VISOM

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
Portfolio positions							EUR	21.091.283,11	95,19	
Officially listed securities							EUR	16.601.944,15	74,93	
Shares										
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		QTY	800			CHF	97,5100	83.905,73	0,38
Novartis AG Namens-Aktien SF 0,49	CH0012005267		QTY	1.500			CHF	84,8700	136.929,80	0,62
Sandoz Group AG Namens-Aktien SF -,05	CH1243598427		QTY	300	300		CHF	27,0600	8.731,76	0,04
1&1 AG Inhaber-Aktien o.N.	DE0005545503		QTY	10.000			EUR	18,1400	181.400,00	0,82
7C Solarparken AG Inhaber-Aktien o.N.	DE000A11QW68		QTY	123.854	40.000		EUR	3,6250	448.970,75	2,03
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547		QTY	10.000	10.000		EUR	13,5900	135.900,00	0,61
adesso SE Inhaber-Aktien o.N.	DE000A0Z23Q5		QTY	2.000	750		EUR	107,4000	214.800,00	0,97
Allgeier SE Namens-Aktien o.N.	DE000A2GS633		QTY	10.000			EUR	21,5000	215.000,00	0,97
Apple Inc. Registered Shares o.N.	US0378331005		QTY	1.500			EUR	175,2200	262.830,00	1,19
Aumann AG Inhaber-Aktien o.N.	DE000A2DAM03		QTY	10.000			EUR	18,5800	185.800,00	0,84
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		QTY	2.000			EUR	74,2600	148.520,00	0,67
Bayer AG Namens-Aktien o.N.	DE000BAY0017		QTY	10.000			EUR	33,6300	336.300,00	1,52
BayWa AG vink. Namens-Aktien o.N.	DE0005194062		QTY	6.500			EUR	31,3000	203.450,00	0,92
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		QTY	6.000	2.000		EUR	45,3900	272.340,00	1,23
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006		QTY	13.000	3.000		EUR	34,8200	452.660,00	2,04
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026		QTY	1.000			EUR	95,0200	95.020,00	0,43
Brenntag SE Namens-Aktien o.N.	DE000A1DAH00		QTY	2.250			EUR	83,2200	187.245,00	0,84
CANCOM SE Inhaber-Aktien o.N.	DE0005419105		QTY	5.000	5.000		EUR	29,5600	147.800,00	0,67
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		QTY	19.000		18.500	EUR	10,7600	204.440,00	0,92
Continental AG Inhaber-Aktien o.N.	DE0005439004		QTY	1.750			EUR	76,9200	134.610,00	0,61
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		QTY	15.000	4.000		EUR	12,3640	185.460,00	0,84
Deutsche Konsum REIT-AG Inhaber-Aktien o.N.	DE000A14KRD3		QTY	20.000			EUR	3,4500	69.000,00	0,31
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		QTY	5.000			EUR	44,8550	224.275,00	1,01
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		QTY	23.500			EUR	21,7500	511.125,00	2,31
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6		QTY	13.000	6.000		EUR	23,9400	311.220,00	1,40
Dr. Hönle AG Inhaber-Aktien o.N.	DE0005157101		QTY	4.000			EUR	17,5000	70.000,00	0,32
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636		QTY	1.500			EUR	51,8000	77.700,00	0,35
Dürr AG Inhaber-Aktien o.N.	DE0005565204		QTY	7.500	2.000		EUR	21,3800	160.350,00	0,72
E.ON SE Namens-Aktien o.N.	DE000ENAG999		QTY	35.000	10.000		EUR	12,1500	425.250,00	1,92
Enapter AG Inhaber-Aktien o.N.	DE000A255G02		QTY	5.000			EUR	9,9800	49.900,00	0,22
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		QTY	20.000	5.000		EUR	15,5900	311.800,00	1,41
Energiekontor AG Inhaber-Aktien o.N.	DE0005313506		QTY	2.500			EUR	82,7000	206.750,00	0,93
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111		QTY	20.000	7.500		EUR	11,1700	223.400,00	1,01
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		QTY	10.000	5.000		EUR	28,0700	280.700,00	1,27
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		QTY	5.000			EUR	37,6900	188.450,00	0,85
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		QTY	1.750			EUR	94,3500	165.112,50	0,74
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601		QTY	8.500		9.000	EUR	31,2000	265.200,00	1,20
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	10.000	10.000		EUR	25,0500	250.500,00	1,13
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		QTY	5.000			EUR	100,3000	501.500,00	2,26
Hornbach Holding AG&Co.KGaA Inhaber-Aktien o.N.	DE0006083405		QTY	1.500	1.500		EUR	66,0000	99.000,00	0,45
KATEK SE Inhaber-Aktien o.N.	DE000A2TSQH7		QTY	5.455			EUR	10,9000	59.459,50	0,27
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		QTY	5.000			EUR	38,6700	193.350,00	0,87
Klöckner & Co SE Namens-Aktien o.N.	DE000KC01000		QTY	20.000			EUR	6,8700	137.400,00	0,62
Kontron AG Inhaber-Aktien o.N.	AT0000A0E9W5		QTY	10.000			EUR	21,5000	215.000,00	0,97
KRONES AG Inhaber-Aktien o.N.	DE0006335003		QTY	3.000			EUR	111,8000	335.400,00	1,51
KWS SAAT SE & Co. KGaA Inhaber-Aktien o.N.	DE0007074007		QTY	1.750			EUR	53,7000	93.975,00	0,42
MLP SE Inhaber-Aktien o.N.	DE0006569908		QTY	20.000	20.000		EUR	5,5400	110.800,00	0,50
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		QTY	700			EUR	375,1000	262.570,00	1,18
Mutares SE & Co. KGaA Namens-Aktien o.N.	DE000A2NB650		QTY	5.000			EUR	35,4000	177.000,00	0,80
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		QTY	7.500	7.500		EUR	35,7500	268.125,00	1,21
OHB SE z.Verkauf eing.Inhaber-Aktien o.N.	DE000A37FTP4		QTY	5.000	5.000		EUR	42,8250	214.125,00	0,97
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	2.000	2.000		EUR	57,0300	114.060,00	0,51

The notes to the financial statements form an integral part of the financial statements.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit VISOM

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
PEH Wertpapier AG Inhaber-Aktien o.N.	DE0006201403		QTY	4.400		EUR	21,2000	93.280,00	0,42
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N.	DE000PAH0038		QTY	4.000	2.000	EUR	46,3200	185.280,00	0,84
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		QTY	15.000		EUR	5,5340	83.010,00	0,37
Prosus N.V. Registered Shares EO -,05	NL0013654783		QTY	6.538	4.539	1 EUR	26,9850	176.427,93	0,80
PSI Software SE Namens-Aktien o.N.	DE000A0Z1JH9		QTY	8.500	2.000	EUR	25,3000	215.050,00	0,97
q.beyond AG Namens-Aktien o.N.	DE0005137004		QTY	91.427		8.573 EUR	0,5960	54.490,49	0,25
RWE AG Inhaber-Aktien o.N.	DE0007037129		QTY	10.000		EUR	41,1800	411.800,00	1,86
Serviceware SE Inhaber-Aktien o.N.	DE000A2G8X31		QTY	15.000	8.847	EUR	11,4500	171.750,00	0,77
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		QTY	4.000		EUR	52,6000	210.400,00	0,95
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		QTY	1.000		EUR	88,4500	88.450,00	0,40
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334		QTY	2.000		EUR	67,1000	134.200,00	0,61
STEF S.A. Actions Port. EO 1	FR0000064271		QTY	937		EUR	114,2000	107.005,40	0,48
Südzucker AG Inhaber-Aktien o.N.	DE0007297004		QTY	15.000		EUR	14,1900	212.850,00	0,96
Syzygy AG Inhaber-Aktien o.N.	DE0005104806		QTY	35.000		EUR	3,2800	114.800,00	0,52
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		QTY	10.000		EUR	14,0600	140.600,00	0,63
TRATON SE Inhaber-Aktien o.N.	DE000TRATON7		QTY	15.000		EUR	21,3200	319.800,00	1,44
TUI AG Namens-Aktien o.N.	DE000TUAG505		QTY	50.000	50.000	EUR	7,0640	353.200,00	1,59
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		QTY	2.000		EUR	111,8000	223.600,00	1,01
Wüstenrot& Württembergische AG Namens-Aktien o.N.	DE0008051004		QTY	10.000	2.500	EUR	13,3400	133.400,00	0,60
Zeal Network SE registered shares o.N.	DE000ZEAL241		QTY	10.000	5.000	EUR	33,3000	333.000,00	1,50
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		QTY	5.000	5.000	GBP	22,9550	132.383,30	0,60
SoftBank Group Corp. Registered Shares o.N.	JP3436100006		QTY	3.000		6.293.0000 JPY		121.135,71	0,55
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085		QTY	2.000	1.000	USD	54,8500	99.289,50	0,45
Barrick Gold Corp. Registered Shares o.N.	CA00679011084		QTY	15.000	5.000	USD	18,0900	245.598,95	1,11
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		QTY	2.250	750	USD	163,5500	333.065,57	1,50
Kinross Gold Corp. Registered Shares o.N.	CA4969024047		QTY	50.000	25.000	USD	6,0500	273.792,82	1,24
Kyndryl Holdings Inc. Registered Shares DL -,01	US50155Q1004		QTY	300		USD	20,7800	5.642,39	0,03
Newmont Corp. Registered Shares DL 1,60	US6516391066		QTY	5.000		USD	41,3900	187.310,49	0,85
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	3.000	3.000	USD	61,4100	166.746,62	0,75
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027		QTY	5.000	1.500	USD	49,3400	223.288,23	1,01
Other securities									
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		QTY	900	500	CHF	244,5000	236.686,71	1,07
Securities authorised on or included in listed markets						EUR		3.887.438,96	17,54
Shares									
123fahrschule SE Inhaber-Aktien o.N.	DE000A2P4HL9		QTY	13.500		EUR	2,4400	32.940,00	0,15
ABO Wind AG Inhaber-Aktien o.N.	DE0005760029		QTY	3.682		EUR	41,1000	151.330,20	0,68
AURELIUS Equity Opp.SE&Co.KGaA Inhaber-Aktien o.N.	DE000A0JK2A8		QTY	15.000	15.000	EUR	13,6000	204.000,00	0,92
clearview AG Inhaber-Aktien o.N.	DE000A1EWXA4		QTY	56.409	40.000	EUR	2,1400	120.715,26	0,54
DEFAMA Deutsche Fachmarkt AG Inhaber-Aktien o.N.	DE000A13SUL5		QTY	12.500		EUR	24,2000	302.500,00	1,37
Deutsche Rohstoff AG Namens-Aktien o.N.	DE000A0XYG76		QTY	5.000		EUR	32,4500	162.250,00	0,73
Formycon AG Inhaber-Aktien o.N.	DE000A1EWVY8		QTY	4.000	4.000	EUR	56,4000	225.600,00	1,02
GK Software SE Inhaber-Aktien o.N.	DE0007571424		QTY	600		650 EUR	214,0000	128.400,00	0,58
JDC Group AG Inhaber-Aktien o.N.	DE000A0B9N37		QTY	10.000		EUR	19,5000	195.000,00	0,88
msg life ag Inhaber-Aktien o.N.	DE0005130108		QTY	75.000		EUR	3,0000	225.000,00	1,02
Noratis AG Inhaber-Aktien o.N.	DE000A2E4MK4		QTY	21.000	6.000	EUR	6,5000	136.500,00	0,62
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6		QTY	3.750		EUR	16,8000	63.000,00	0,28
SBF AG Inhaber-Aktien o.N.	DE000A2AAE22		QTY	17.500		EUR	4,2600	74.550,00	0,34
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2		QTY	4.500		EUR	59,5000	267.750,00	1,21
Scherzer & Co. AG Inhaber-Aktien o.N.	DE0006942808		QTY	70.000	25.000	EUR	2,2200	155.400,00	0,70
Tion Renewables AG Inhaber-Aktien o.N.	DE000A2YN371		QTY	3.743		EUR	29,0000	108.547,00	0,49
Wolftrank-Adisa Holding AG bearer shares o.N.	AT0000A25NJ6		QTY	7.500		EUR	10,5000	78.750,00	0,36
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8		QTY	1.700		NOK	350,0000	53.035,50	0,24

The notes to the financial statements form an integral part of the financial statements.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit VISOM

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
Interest-bearing securities									
1.8750% Encavis Finance B.V. EO-FLR Conv. Nts 2021(27/Und.)	DE000A3MQE86		EUR	300		%	91,6930	275.079,00	1,24
5.5000% LAIQON AG Wandelschuldv.v.20(24)	DE000A289BQ3		EUR	250		%	120,0100	300.025,00	1,35
6.5000% LAIQON AG Wandelschuldv.v.23(27)	DE000A30V885		EUR	250	250	%	88,0000	220.000,00	0,99
6.0000% The Grounds R.Est. Dev. AG Wandelanleihe v.21(24)	DE000A3H3FH2		EUR	200		%	57,0000	114.000,00	0,51
5.0000% TUI AG Wandelanl.v.2021(2026/2028)	DE000A3E5KG2		EUR	300		%	97,6890	293.067,00	1,32
Investment units						EUR		601.900,00	2,72
Investment units within the group									
pfp Advisory Akt.Mittelst.Pre. Act. au Port. I EUR Dis. oN	LU2332977045		UNITS	5.000	3.000	EUR	74,8100	374.050,00	1,69
Investment units outside the group									
VanEck Semiconductor UC.ETF Reg. Shares o. N.	IE00BMC38736		UNITS	7.500		EUR	30,3800	227.850,00	1,03
Total security assets						EUR		21.091.283,11	95,19
Bank deposits / Due to banks						EUR		1.088.958,15	4,91
Cash						EUR		1.088.958,15	4,91
Depository									
			AUD	28,69				17,71	0,00
			CHF	515,10				554,04	0,00
			EUR	1.066.072,88				1.066.072,88	4,81
			GBP	6.229,98				7.185,76	0,03
			JPY	111.670,00				716,52	0,00
			NOK	29,09				2,59	0,00
			USD	15.919,40				14.408,65	0,07
Other assets						EUR		23.693,09	0,11
Interest claims			EUR	20.364,33				20.364,33	0,09
Dividend claims			EUR	3.328,76				3.328,76	0,02

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit VISOM

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
Other liabilities						EUR		-47.313,90	-0,21
Management fee			EUR	-24.145,22				-24.145,22	-0,11
Service charge			EUR	-3.210,03				-3.210,03	-0,01
Central Administrator fee			EUR	-2.485,56				-2.485,56	-0,01
Depository fee			EUR	-1.698,26				-1.698,26	-0,01
Registrar and Transfer Agent fee			EUR	-241,67				-241,67	0,00
Taxe d'Abonnement			EUR	-2.692,90				-2.692,90	-0,01
Costs of auditing			EUR	-10.904,70				-10.904,70	-0,05
Other costs			EUR	-1.935,56				-1.935,56	-0,01
Sub-fund assets							EUR	22.156.620,45	100,00 ¹⁾
GANADOR - Spirit VISOM I									
No. of units							QTY	8.098,201	
Unit value							EUR	1.432,81	
GANADOR - Spirit VISOM R									
No. of units							QTY	77.824,534	
Unit value							EUR	135,61	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit VISOM

Security prices/market rates

Exchange rates (indirect quotation)		as at 29.12.2023	
Australian dollar	(AUD)	1,6197800	= 1 euro (EUR)
Swiss franc	(CHF)	0,9297100	= 1 euro (EUR)
British pound	(GBP)	0,8669900	= 1 euro (EUR)
Japanese yen	(JPY)	155,8500000	= 1 euro (EUR)
Norwegian krone	(NOK)	11,2189000	= 1 euro (EUR)
US dollar	(USD)	1,1048500	= 1 euro (EUR)

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit VISOM

**Statement of operations (incl. income equalisation)
for the period from 1 January 2023 to 31 December 2023**

I. Income

1. Net dividend income	EUR	454.997,59
2. Interest from securities	EUR	60.323,18
3. Interest from liquidity investments	EUR	74.191,99
4. Deduction of withholding tax	EUR	-81.650,60
Total income	EUR	507.862,16

II. Expenses

1. Management fee	EUR	-299.958,62
2. Depositary fee	EUR	-13.881,04
3. Registrar and Transfer Agent fee	EUR	-3.769,83
4. Service charge	EUR	-39.750,68
5. Central Administrator fee	EUR	-37.418,45
6. Distribution, Information and Paying Agent fee	EUR	-4.255,89
7. Costs of auditing	EUR	-13.770,33
8. Taxe d'Abonnement	EUR	-10.940,82
9. Interest costs from financial investments	EUR	-288,12
10. Other expenses (see Note 2)	EUR	-45.031,71
Overall expenses	EUR	-469.065,49

III. Ordinary net income	EUR	38.796,67
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IV. Sales transactions

1. Realised gains	EUR	570.060,64
2. Realised losses	EUR	-478.843,69
Income from sales transactions	EUR	91.216,95

V. Realised earnings in financial year	EUR	130.013,62
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VI. Net change in non-realised earnings in financial year	EUR	459.629,06
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VII. Earnings in financial year	EUR	589.642,68
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GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit VISOM

Performance of the sub-fund assets

		2023
I. Value of the sub-fund's assets at the beginning of the financial year		EUR 18.851.216,40
1. Cash inflow/outflow (net)		EUR 2.729.929,86
a) Cash inflow from unit certificate trade	EUR 4.568.768,86	
b) Cash outflow from unit certificate trade	EUR -1.838.839,00	
2. Income/expense equalisation		EUR -14.168,49
3. Earnings in financial year		EUR 589.642,68
II. Value of sub-fund assets at end of financial year		EUR 22.156.620,45

Comparative overview of the past three financial years

GANADOR - Spirit VISOM I

Financial year	Outstanding units at the end of the financial year		Unit value at the end of financial year	
31.12.2021	Quantity	4.295,201	EUR	1.618,78
31.12.2022	Quantity	6.217,201	EUR	1.374,61
31.12.2023	Quantity	8.098,201	EUR	1.432,81

GANADOR - Spirit VISOM R

Financial year	Outstanding units at the end of the financial year		Unit value at the end of financial year	
31.12.2021	Quantity	78.481,985	EUR	155,53
31.12.2022	Quantity	78.620,854	EUR	131,07
31.12.2023	Quantity	77.824,534	EUR	135,61

GANADOR - Spirit VISOM

Financial year	Sub-fund assets at end of financial year	
31.12.2021	EUR	19.159.633,98
31.12.2022	EUR	18.851.216,40
31.12.2023	EUR	22.156.620,45

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Citadelle Opportunity

Statement of Assets as at 31 December 2023

	Daily value in USD	Share in % Sub-fund assets
I. Assets	7.927.867,79	100,99
1. Shares	7.229.583,76	92,09
USA	7.229.583,76	92,09
2. Derivatives	167.342,33	2,13
3. Bank deposits	521.800,09	6,65
4. Other assets	9.141,61	0,12
II. Liabilities	-77.756,19	-0,99
III. Sub-fund assets	7.850.111,60	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Citadelle Opportunity

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in USD	% of Sub-fund assets
Portfolio positions							USD	7.229.583,76	92,09
Officially listed securities							USD	7.229.583,76	92,09
Shares									
Airbnb Inc. Registered Shares DL -,01	US0090661010		QTY	2.728	2.728		USD	136,1400	4,73
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	2.638	2.638		USD	151,9400	5,11
Applied Materials Inc. Registered Shares o.N.	US0382221051		QTY	2.360	2.360		USD	162,0700	4,87
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		QTY	113	113		USD	3.547,2200	5,11
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019		QTY	7.563	7.563		USD	43,8500	4,22
Constellation Brands Inc. Reg. Shs Cl.A DL -,01	US21036P1084		QTY	1.366	1.366		USD	241,7500	4,21
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		QTY	657	657		USD	660,0800	5,52
Equifax Inc. Registered Shares DL 1,25	US2944291051		QTY	1.717	1.717		USD	247,2900	5,41
Intl Flavors & Fragrances Inc. Registered Shares DL -,125	US4595061015		QTY	2.605	5.105	2.500	USD	80,9700	2,69
Intuit Inc. Registered Shares DL -,01	US4612021034		QTY	220	220		USD	625,0300	1,75
KLA Corp. Registered Shares DL 0,001	US4824801009		QTY	716	716		USD	581,3000	5,30
Lam Research Corp. Registered Shares DL -,001	US5128071082		QTY	519	519		USD	783,2600	5,18
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	755	755		USD	376,0400	3,62
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	3.490	3.490		USD	108,5700	4,83
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		QTY	2.845	2.845		USD	61,4100	2,22
Pfizer Inc. Registered Shares DL -,05	US7170811035		QTY	9.926	9.926		USD	28,7900	3,64
ServiceNow Inc. Registered shares DL-,001	US81762P1021		QTY	351	351		USD	706,4900	3,16
Sherwin-Williams Co. Registered Shares DL 1	US8243481061		QTY	660	1.320	660	USD	311,9000	2,62
Teradyne Inc. Registered Shares DL -,125	US8807701029		QTY	2.015	2.015		USD	108,5200	2,78
Tyler Technologies Inc. Registered Shares DL -,01	US9022521051		QTY	450	450		USD	418,1200	2,40
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		QTY	1.447	1.447		USD	260,3500	4,80
Walt Disney Co., The Registered Shares DL -,01	US2546871060		QTY	3.000	3.000		USD	90,2900	3,45
Zimmer Biomet Holdings Inc. Registered Shares DL -,01	US98956P1021		QTY	810	810		USD	121,7000	1,25
Zoetis Inc. Registered Shares Cl.A DL -,01	US98978V1035		QTY	1.280	1.280		USD	197,3700	3,22
Total security assets							USD	7.229.583,76	92,09
Derivatives							USD	167.342,33	2,13
(The inventories marked with a minus are sold positions)									
Currency derivatives							USD	167.342,33	2,13
Forward exchange contracts									
Open positions				Purchase currency	Purchase amount	Sale currency	Sale amount	Due date	
Banque de Luxembourg EUR/USD	OTC			EUR	4.916.948,47	USD	-5.318.422,23	12.03.2024	129.728,77
Banque de Luxembourg EUR/USD	OTC			EUR	2.061.920,88	USD	-2.246.386,51	05.03.2024	37.613,56
Bank deposits / Due to banks							USD	521.800,09	6,65
Cash							USD	521.800,09	6,65
Depository				EUR	-2.133,11				-2.356,77
				USD	524.156,86				524.156,86

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Citadelle Opportunity

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in USD	% of Sub-fund assets
Other assets									
Dividend claims			USD	9.141,61			USD	9.141,61	0,12
Other liabilities									
Management fee			USD	-7.229,11			USD	-77.756,19	-0,99
Performance fee			USD	-52.319,57				-7.229,11	-0,09
Service charge			USD	-1.432,55				-52.319,57	-0,67
Central Administrator fee			USD	-2.384,66				-1.432,55	-0,02
Depository fee			USD	-561,05				-2.384,66	-0,03
Registrar and Transfer Agent fee			USD	-267,00				-561,05	-0,01
Taxe d'Abonnement			USD	-970,77				-267,00	0,00
Costs of auditing			USD	-12.040,53				-970,77	-0,01
Other costs			USD	-550,96				-12.040,53	-0,15
								-550,96	-0,01
Sub-fund assets							USD	7.850.111,60	100,00¹⁾
GANADOR - Spirit Citadelle Opportunity R EUR									
No. of units							QTY	1.985,000	
Unit value							EUR	1.061,46	
GANADOR - Spirit Citadelle Opportunity I EUR									
No. of units							QTY	4.673,000	
Unit value							EUR	1.064,32	
GANADOR - Spirit Citadelle Opportunity I USD									
No. of units							QTY	25,000	
Unit value							USD	1.085,19	
GANADOR - Spirit Citadelle Opportunity S EUR									
No. of units							QTY	0,000	
Unit value							EUR	0,00	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Citadelle Opportunity
Security prices/market rates

Exchange rates (indirect quotation)			
Euro	(EUR)	as at 29.12.2023 0,9051002	= 1 US dollar (USD)

Market abbreviations	
OTC	Over the counter

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Citadelle Opportunity

Statement of operations (incl. income equalisation)

for the period from 1 March 2023 (date of incorporation of the sub-fund) to 31 December 2023

I. Income

1. Net dividend income	USD	51.514,17
2. Interest from liquidity investments	USD	102.351,53
3. Deduction of withholding tax	USD	-15.375,30

Total income	USD	138.490,40
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II. Expenses

1. Management fee	USD	-69.777,57
2. Performance fee	USD	-52.627,23
3. Depositary fee	USD	-3.797,34
4. Registrar and Transfer Agent fee	USD	-2.885,34
5. Service charge	USD	-13.923,61
6. Central Administrator fee	USD	-27.591,73
7. Distribution, Information and Paying Agent fee	USD	-1.470,38
8. Costs of auditing	USD	-10.752,24
9. Taxe d'Abonnement	USD	-3.853,04
10. Interest costs from financial investments	USD	-1.888,37
11. Other expenses (see Note 2)	USD	-26.031,46

Overall expenses	USD	-214.598,31
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III. Ordinary net income	USD	-76.107,91
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IV. Sales transactions

1. Realised gains	USD	202.676,44
2. Realised losses	USD	-440.623,94

Income from sales transactions	USD	-237.947,50
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V. Realised earnings of the shortened financial year	USD	-314.055,41
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VI. Net change in non-realised earnings of the shortened financial year	USD	817.321,86
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VII. Result of the shortened financial year	USD	503.266,45
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GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Citadelle Opportunity

Performance of the sub-fund assets

		2023	
I. Value of the sub-fund assets at the beginning of the short financial year		USD	0,00
1. Cash inflow/outflow (net)		USD	7.433.455,83
a) Cash inflow from unit certificate trade	USD		10.035.178,14
b) Cash outflow from unit certificate trade	<u>USD</u>		<u>-2.601.722,32</u>
2. Income/expense equalisation		USD	-86.610,68
3. Result of the shortened financial year		USD	503.266,45
II. Value of sub-fund assets at end of short financial year		USD	7.850.111,60

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Citadelle Opportunity
Comparative overview since set-up

GANADOR - Spirit Citadelle Opportunity R EUR

Shortened financial year	Outstanding units at the End of the shortened financial year		Unit value at the End of the shortened financial year	
31.12.2023 *)	Quantity	1.985,000	EUR	1.061,46

*) Launch date 01.03.2023

GANADOR - Spirit Citadelle Opportunity I EUR

Shortened financial year	Outstanding units at the End of the shortened financial year		Unit value at the End of the shortened financial year	
31.12.2023 *)	Quantity	4.673,000	EUR	1.064,32

*) Launch date 01.03.2023

GANADOR - Spirit Citadelle Opportunity I USD

Shortened financial year	Outstanding units at the End of the shortened financial year		Unit value at the End of the shortened financial year	
31.12.2023 *)	Quantity	25,000	USD	1.085,19

*) Launch date 01.03.2023

GANADOR - Spirit Citadelle Opportunity S EUR

Shortened financial year	Outstanding units at the End of the shortened financial year		Unit value at the End of the shortened financial year	
31.12.2023 *)	Quantity	0,000	EUR	0,00

*) Launch date 01.03.2023 and complete return on 28.12.2023

GANADOR - Spirit Citadelle Opportunity

Shortened financial year	Sub-fund assets at End of the shortened financial year		
31.12.2023 *)	USD	7.850.111,60	

*) Launch date 01.03.2023

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Bond Macro Allocation

Statement of Assets as at 31 December 2023

	Daily value in EUR	Share in % Sub-fund assets
I. Assets	36.286.205,59	100,08
1. Bonds	4.352.288,83	12,00
>= 3 years up to < 5 years	314.442,00	0,87
>= 5 years up to < 10 years	2.966.814,03	8,18
>= 10 years	1.071.032,80	2,95
2. Investment units	15.625.231,30	43,10
Euro	15.625.231,30	43,10
3. Derivatives	49.210,21	0,14
4. Bank deposits	16.168.027,93	44,59
5. Other assets	91.447,32	0,25
II. Liabilities	-29.501,89	-0,08
III. Sub-fund assets	36.256.703,70	100,00

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Bond Macro Allocation

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets	
Portfolio positions							EUR	19.977.520,13	55,10	
Officially listed securities							EUR	4.063.235,83	11,20	
Interest-bearing securities										
4.3750% A2A S.p.A. EO-Medium-Term Nts 2023(23/34)	XS2583205906		EUR	300	300	%	104,4760	313.428,00	0,86	
3.2521% AEGON Ltd. EO-FLR Nts 2004(14/Und.)	NL0000116150		EUR	20	20	%	77,9490	15.589,80	0,04	
1.8750% AIB Group PLC EO-FLR Med.-Term Nts 19(24/29)	XS2080767010		EUR	300	300	%	97,2640	291.792,00	0,80	
5.2720% Assicurazioni Generali S.p.A. EO-Medium-Term Nts 2023(33/33)	XS2678749990		EUR	300	300	%	105,8040	317.412,00	0,88	
6.0000% Banco de Sabadell S.A. EO-FLR Med. Term Nts 23(28/33)	XS2588884481		EUR	300	300	%	101,6020	304.806,00	0,84	
6.7500% Bank of Ireland Group PLC EO-FLR MTN 2022(27/33)	XS2561182622		EUR	300	300	%	108,2150	324.645,00	0,89	
2.7750% Bque Fédérative du Cr. Mutuel EO-FLR Med.-T. Nts 04(14/Und.)	XS0207764712		EUR	200	200	%	83,2760	166.552,00	0,46	
0.7500% Cellnex Telecom S.A. EO-Conv.Med.-Term Bds 2020(31)	XS2257580857		EUR	400	400	%	83,5300	334.120,00	0,92	
5.7500% Crelan S.A. EO-Non-Pref. Med.-T. Nts 23(28)	BE0002913946		EUR	300	300	%	104,8140	314.442,00	0,87	
3.3750% ENEL S.p.A. EO-FLR Cap. Secs 2018(26/UN)	XS1713463559		EUR	300	300	%	95,4700	286.410,00	0,79	
2.0000% Rumänien EO-Med.-Term Nts 2021(33)Reg.S	XS2330503694		EUR	400	400	%	75,1370	300.548,00	0,83	
5.6250% Société Générale S.A. EO-Med.-Term Notes 2023(33)	FR001400IDY6		EUR	300	300	%	106,8400	320.520,00	0,88	
5.3750% Ungarn EO-Bonds 2023(33)	XS2680932907		EUR	300	300	%	107,1670	321.501,00	0,89	
3.2500% Großbritannien LS-Treasury Stock 2023(33)	GB00BMV7TC88		GBP	400	400	%	97,8550	451.470,03	1,25	
Securities authorised on or included in listed markets							EUR	289.053,00	0,80	
Interest-bearing securities										
2.8750% AT & T Inc. EO-FLR Pref.Secs 2020(25/Und.)	XS2114413565		EUR	300	300	%	96,3510	289.053,00	0,80	
Investment units							EUR	15.625.231,30	43,10	
Investment units outside the group										
AIS-Amundi EUR Cor.Bd 1-5Y ESG Act. Nom. UC ETF DR o.N.	LU1525418643		UNITS	35.000	35.000	EUR	51,0310	1.786.085,00	4,93	
Allianz Securicash SRI FCP Actions au Porteur (3 Déc.) oN	FR0010017731		UNITS	28	28	EUR	123.802,2000	3.466.461,60	9,56	
AMUNDI EURO LIQUIDITY SRI Actions au Porteur IC o.N.	FR0010251660		UNITS	14	14	EUR	238.823,8000	3.343.533,20	9,22	
AXA IM Euro Liquidity Actions Port. (4 Déc.) o.N.	FR0000978371		UNITS	77	77	EUR	45.814,8000	3.527.739,60	9,73	
Sienna Monétaire ISR FCP Act.Nom. I EUR Acc. oN	FR0012008688		UNITS	34.500	34.500	EUR	101,4902	3.501.411,90	9,66	
Total security assets							EUR	19.977.520,13	55,10	
Derivatives							EUR	49.210,21	0,14	
(The inventories marked with a minus are sold positions)										
Interest derivatives							EUR	49.210,21	0,14	
Interest-rate futures										
Euro-BTP Future Mar24	EUREX	-2.240.007	QTY	-21		21	EUR	119,1500	25.200,00	0,07
EURO-BUND FUTURE Mar24	EUREX	-1.845.936	QTY	-18		18	EUR	137,2200	14.040,00	0,04
US 10YR NOTE (CBT)Mar24	CBOT	6.035.350	QTY	63	63		USD	112,8906	4.454,79	0,01
US 2YR NOTE (CBT) Mar24	CBOT	6.123.668	QTY	34	34		USD	102,9570	4.327,48	0,01
US ULTRA BOND CBT Mar24	CBOT	1.009.950	QTY	14	14		USD	133,5938	1.187,94	0,01

The notes to the financial statements form an integral part of the financial statements.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Bond Macro Allocation

Schedule of assets as at 31 December 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of Sub-fund assets
Bank deposits / Due to banks							EUR	16.168.027,93	44,59
Cash							EUR	15.854.968,10	43,73
Depository									
			EUR	15.857.629,55				15.857.629,55	43,74
			USD	-2.940,50				-2.661,45	-0,01
Margin accounts							EUR	313.059,83	0,86
Initial Margin Banque de Luxembourg S.A.									
			EUR	123.074,67				123.074,67	0,34
			USD	264.275,00				239.195,37	0,66
Variation margin for future									
			EUR	-39.240,00				-39.240,00	-0,11
			USD	-11.015,60				-9.970,21	-0,03
Other assets							EUR	91.447,32	0,25
Interest claims									
			EUR	91.447,32				91.447,32	0,25
Other liabilities							EUR	-29.501,89	-0,08
Management fee									
			EUR	-6.569,39				-6.569,39	-0,02
Performance fee									
			EUR	-5.071,41				-5.071,41	-0,01
Service charge									
			EUR	-1.970,82				-1.970,82	-0,01
Central Administrator fee									
			EUR	-1.049,07				-1.049,07	0,00
Depository fee									
			EUR	-687,60				-687,60	0,00
Registrar and Transfer Agent fee									
			EUR	-91,67				-91,67	0,00
Taxe d'Abonnement									
			EUR	-4.261,48				-4.261,48	-0,01
Costs of auditing									
			EUR	-9.800,45				-9.800,45	-0,03
Sub-fund assets							EUR	36.256.703,70	100,00¹⁾
GANADOR – Spirit Bond Macro Allocation I EUR									
No. of units							QTY	362.106,000	
Unit value							EUR	100,13	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Bond Macro Allocation

Security prices/market rates

Exchange rates (indirect quotation)

British pound	(GBP)	as at 29.12.2023	
		0,8669900	= 1 euro (EUR)
US dollar	(USD)	1,1048500	= 1 euro (EUR)

Market abbreviations

Futures exchanges

EUREX	Eurex Deutschland
CBOT	Chicago Board of Trade

GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Bond Macro Allocation

Statement of operations (incl. income equalisation)
for the period from 18 December 2023 (date of incorporation of the sub-fund) to 31 December 2023

I. Income

1. Interest from securities	EUR	4.218,53
2. Interest from liquidity investments	EUR	14.240,22

Total income	EUR	18.458,75
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II. Expenses

1. Management fee	EUR	-6.602,70
2. Performance fee	EUR	-5.071,41
3. Depository fee	EUR	-691,09
4. Registrar and Transfer Agent fee	EUR	-92,14
5. Service charge	EUR	-1.980,81
6. Central Administrator fee	EUR	-1.054,40
7. Costs of auditing	EUR	-9.850,35
8. Taxe d'Abonnement	EUR	-4.315,52
9. Interest costs from financial investments	EUR	-1,81
10. Other expenses (see Note 2)	EUR	-3.226,38

Overall expenses	EUR	-32.886,61
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III. Ordinary net income	EUR	-14.427,86
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IV. Sales transactions

1. Realised gains	EUR	3.660,70
2. Realised losses	EUR	-194,21

Income from sales transactions	EUR	3.466,49
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V. Realised earnings of the shortened financial year	EUR	-10.961,37
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VI. Net change in non-realised earnings of the shortened financial year	EUR	57.470,35
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VII. Result of the shortened financial year	EUR	46.508,98
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GANADOR
Investment Fund (F.C.P.)

GANADOR - Spirit Bond Macro Allocation

Performance of the sub-fund assets

		2023
I. Value of the sub-fund assets at the beginning of the short financial year		EUR 0,00
1. Cash inflow/outflow (net)		EUR 36.210.050,00
a) Cash inflow from unit certificate trade	EUR 36.210.050,00	
b) Cash outflow from unit certificate trade	EUR 0,00	
2. Income/expense equalisation		EUR 144,72
3. Result of the shortened financial year		EUR 46.508,98
II. Value of sub-fund assets at end of short financial year		EUR 36.256.703,70

Comparative overview since set-up

Shortened financial year	Outstanding units at the End of the shortened financial year		Sub-fund assets at End of the shortened financial year		Unit value at the End of the shortened financial year	
31.12.2023 *)	Quantity	362.106,000	EUR	36.256.703,70	EUR	100,13

*) Launch date 18.12.2023

Notes to the Annual Report (Annex)

as at 31 December 2023

Note 1 – Key accounting principles

a) Presentation of the financial reports

The financial reports of the fund are created in accordance with the legal requirements and regulations valid for undertakings for collective investment (UCIs) in Luxembourg.

b) Valuation of the securities portfolio

Securities listed on a stock exchange are valued at the latest available trade price. Insofar as securities are listed on several stock exchanges, the relevant price paid for the security in question will be the one most recently available on the stock exchange that is the main market for such securities.

Securities not listed on a stock exchange but traded on another regulated market will be valued at a price that may not be lower than the bid price and not higher than the ask price at the time of valuation and which the Management Company deems to be the best possible price at which the securities can be sold.

Liquid funds are valued at their face value plus interest. Fixed deposits with an original term of more than 60 days can be valued at the respective yield rate, provided a corresponding contract between the credit or financial institution which holds the fixed deposits and the Management Company envisages that these fixed deposits may be terminated at any time and that in the event of termination the value on realisation will match this yield rate.

Units in UCITS, UCIs and other investment funds or special funds are valued at the most recently determined net asset value available, as published by the respective Management Company, the investment vehicle itself or a contractually appointed agent. If an investment vehicle is also listed on a stock exchange, the Management Company may also use the most recently available price of the main market.

Exchange Traded Funds (ETFs) are valued at the last available price of the main market. The Management Company may also use the latest available prices published by the respective management company, the investment vehicle itself or a contractually appointed agent.

If prices cannot be determined for the securities or investment vehicles listed above or if prices are not representative of the market or are inappropriate, these securities or investment vehicles, together with all the other assets, will be valued at their respective "fair value" as determined in good faith by the Management Company.

c) Realised net profit/loss from sales of securities

The realised net profit/loss from sales of securities is calculated on the basis of the average price of the securities sold.

d) Transaction fees

For the financial year from 1 January 2023 to 31 December 2023, these costs were as follows:

GANADOR - CC Multi-Asset Spezial	EUR	38,479.18
GANADOR - Corporate Alpha	EUR	5,101.03
GANADOR - Ataraxia	EUR	9,959.27
GANADOR - Nova	EUR	9,459.60
GANADOR - Spirit Invest	EUR	36,224.65
GANADOR - Global Strategie	EUR	29,249.11
GANADOR - Spirit VISOM	EUR	8,527.64

GANADOR
Investment Fund (F.C.P.)

For the newly launched GANADOR – Spirit Citadelle Opportunity sub-fund, these costs are USD 13,582.39 for the period from 1 March 2023 (date of incorporation of the sub-fund) to 31 December. For the also newly launched GANADOR – Spirit Bond Macro Allocation sub-fund, the costs for the period from 18 December 2023 (date of incorporation of the sub-fund) to 31 December 2023 are EUR 3,811.79.

In the case of transactions which are not concluded directly with the Depositary, the settlement costs are charged collectively to the sub-fund on a monthly basis. These costs are contained in the “Other expenditures” account.

But the transaction prices of the securities include separately invoiced costs that are included in the realised or unrealised value increases or falls.

e) Conversion of foreign currencies

All assets denominated in a currency other than that of the relevant sub-fund shall be converted into the relevant sub-fund currency using the latest available exchange rate.

Transactions, earnings and expenses in currencies other than that of the respective sub-fund are booked at the exchange rate valid on the day of the transaction.

f) Combined annual accounts

The combined annual accounts are drawn up in EUR and present the summarised financial situation of all the sub-funds on the reporting date. If a sub-fund is invested in units of another sub-fund within the same umbrella structure, the investment is shown under the “security assets” item.

On the reporting date, EUR 1,075,410 of the GANADOR total fund assets are invested in other sub-funds within the “GANADOR” umbrella structure. This equals 0.30% of the total fund assets. This cross-investment has not been eliminated in the combined annual accounts.

g) Purchase values of securities in the portfolio

For securities which are denominated in currencies other than the currency of the respective sub-fund, the purchase value is calculated on the basis of the exchange rates that apply on the date of purchase.

h) Valuation of forward exchange transactions

Unrealised profits and losses on open forward exchange transactions on the reporting date were determined on the reporting date on the basis of the forward exchange rate for the remaining term and are recorded in the schedule of assets.

i) Valuation of futures contracts

Futures contracts are valued at the latest available price. Unrealised gains/losses in value are shown in the schedule of assets.

j) Valuation of liabilities

The liabilities as at the reporting date are valued at the respective amount that is repayable.

k) Sale of issued options

The premiums received through the sale of issued options are posted as a liability in the schedule of assets and are subsequently valued at the market rate. If an issued “call option” is exercised, the premiums received are shown in the profit and loss account, and the other changes to the net assets are shown as gains realised from options.

GANADOR
Investment Fund (F.C.P.)

l) Dividend yields

Dividends are posted on the day of spin-off. Dividend yields are reported before deduction of withholding tax.

m) Start-up costs

The start-up costs of the Fund may be fully written off within the first five years after start-up. Should additional sub-funds be opened after the Fund has been launched, any start-up costs incurred which have still not been fully written off may be charged to them on a proportional basis.

n) Available liquid assets

The item "Bank deposits/Due to banks" in the schedule of assets comprises not only liquid sub-fund assets, but also variation margin payments due as part of derivatives trading. These amounts are each updated as a parameter in the "Bank deposits/Due to banks" item. The freely available bank deposits which are deposited with the Depositary therefore differ by the amounts which are booked as variation margin from the stated total amount of the "Bank deposits / Due to banks" item.

The freely available bank deposits within the individual sub-funds therefore equal the following amounts after deduction of the variation margin:

GANADOR - Spirit Invest	EUR	9,147,575.28
GANADOR – Spirit Bond Macro Allocation	EUR	16,217,238.14

o) Net change in unrealised gains and losses

The net change in unrealised gains and losses is determined by comparing in each financial year the valuations of the assets included in the unit price with the historical acquisition costs, by including the amount of positive differences in the sum of unrealised gains, by including the amount of negative differences in the sum of unrealised losses and by determining the net change from the comparison of the total items at the end of the financial year with the total items at the beginning of the financial year.

p) Additional information about the report

This report was drawn up based on the net asset value as at 29 December 2023 using the latest available prices as at 29 December 2023 and taking into account all the events relating to the presentation of the accounts on the reporting date of 30 December 2023.

Note 2 – Fees and charges

Information on fees and charges can be found in the current Sales Prospectus and the key information documents.

The other expenses listed in the statement of operations comprise, in particular, publication fees, fees for regulatory authorities, transaction costs, and marketing and printing costs as well as licence fees.

Note 3 - Tax on capital ("taxe d'abonnement")

In the Grand Duchy of Luxembourg, the fund assets are subject to a tax ("taxe d'abonnement") of 0.05% p.a. which is payable quarterly on the sub-fund assets as reported at the end of each quarter. If subscription to a sub-fund or unit class is restricted to institutional investors, the net assets of said sub-fund/unit class will be subject to a reduced "taxe d'abonnement" of 0.01%.

GANADOR
Investment Fund (F.C.P.)

Pursuant to Article 175(a) of the Law of 17 December 2010, the proportion of the net assets that is invested in undertakings for collective investment in transferable securities, which are already required to pay taxes on capital, is exempt from this tax.

Note 4 – Distribution of income

In accordance with the Management Company's wishes, the dividend income and interest income that are collected as well as other ordinary income are always reinvested for the sub-funds GANADOR – CC Multi-Asset Spezial, GANADOR – Nova, GANADOR – Global Strategie, GANADOR – Spirit VISOM, GANADOR – Spirit Citadelle Opportunity and GANADOR – Spirit Bond Macro Allocation. The same applies to unit class C of the sub-fund GANADOR - Spirit Invest. For the GANADOR – Ataraxia and GANADOR – Corporate Alpha sub-funds and unit classes A, B and CHF hedged of the GANADOR – Spirit Invest sub-fund, the collected dividend and interest income and other ordinary income is always distributed.

In accordance with the Management Company's wishes, distributions may be made at any time in respect of all or part of the ordinary net income, realised capital gains, the proceeds of the sale of subscription rights, and/or other non-recurring income less realised capital losses, and also in respect of other assets, provided that the net fund assets do not fall below the statutory minimum limit as a result of the distribution.

If the respective appendix to a sub-fund Sales Prospectus provides for the distribution of income, in derogation to this the income may nevertheless be accumulated based on a special decision of the Management Company.

Note 5 – Target fund administrative fees

Where the sub-fund invests in units of another investment fund (target fund), additional administrative fees may apply to the target fund units purchased. In the case of the GANADOR – CC Multi-Asset Spezial, GANADOR – Corporate Alpha, GANADOR – Ataraxia, GANADOR – Nova and GANADOR – Global Strategie sub-funds, these administrative fees may not exceed 3.50% of the target fund units purchased by the individual sub-funds.

In the reporting period the net assets of the GANADOR – Spirit Invest and GANADOR – Spirit VISOM sub-funds were invested, inter alia, in investment funds (target funds) managed by Axxion S.A. The investments were made in target funds whose maximum annual management fee rates are shown in the following schedule.

In addition, other costs and fees may have been incurred at the level of the target fund. In general, no front-load fees or redemption fees are levied for investment in target funds.

Currency	Title	Management fee rate
EUR	GANADOR - Spirit Visom Actions Nominatives I o.N.	1.00%
EUR	Haas invest4 innovation Inhaber-Anteile S	1.50%
EUR	KR Fds-Deutsche Aktien Spezial Actions au Porteur V o.N.	1.00%
EUR	pfp Advisory Akt.Mittelst.Pre. Act. au Port. I EUR Dis. oN	1.30%

Note 6 – Reimbursement of fees

Reimbursements of target fund fees are credited to the sub-funds concerned, subject to the deduction of a processing fee.

GANADOR
Investment Fund (F.C.P.)

Note 7 – Rectification rights

Due to the uncertainty of their occurrence and their value, potential rectification claims from ongoing appeal proceedings are valued at zero and are not shown in the schedules of assets of the sub-funds. Once the Management Company learns of a court ruling ordering an increase in compensation and the amount of compensation is able to be precisely determined by the Management Company, an account receivable of that amount is booked against the corresponding sub-fund and is shown in the balance sheet. If the Management Company does not have any information, the amount of the additional payment will be recorded in the respective sub-fund at the latest when the compensation payment is received.

As of 31 December 2023, the following rectification rights exist:

GANADOR – Spirit Invest

7,000	Qty	NAV004206757	Innogy SE NBR 05.06.2020
5,000	Qty	NAV004208811	KUKA AG NBR 15.11.2022
4,000	Qty	NAV004206039	Linde AG NBR 08.04.2019
39,495	Qty	NAV004207805	MAN SE NBR 08.09.2021
15,000	Qty	NAV004209470	Schaltbau Holding AG Garantie Div. NBR 07.08.2023

GANADOR – Spirit VISOM

2,500	Qty	NAV004206757	Innogy SE NBR 05.06.2020
1,660	Qty	NAV004208811	KUKA AG NBR 15.11.2022
500	Qty	NAV004206039	Linde AG NBR 08.04.2019
2,000	Qty	NAV004207805	MAN SE NBR 08.09.2021
4,500	Qty	NAV004209470	Schaltbau Holding AG Garantie Div. NBR 07.08.2023

Note 8 – Performance fee

The following performance fees were incurred in the financial year from 1 January 2023 to 31 December 2023:

	Performance fee	in %
GANADOR - Corporate Alpha	EUR 0.00	0.00%
GANADOR - Spirit Invest A	EUR 0.00	0.00%
GANADOR - Spirit Invest B	EUR 0.00	0.00%
GANADOR - Spirit Invest C	EUR 0.00	0.00%
GANADOR - Spirit Invest CHF hedged	EUR 0.00	0.00%
GANADOR - Spirit Invest USD hedged	EUR 0.00	0.00%
GANADOR - Spirit VISOM I	EUR 0.00	0.00%
GANADOR - Spirit VISOM R	EUR 0.00	0.00%
GANADOR – Spirit Citadelle Opportunity I EUR	EUR 33,053.30	0.71
GANADOR – Spirit Citadelle Opportunity I USD	USD 236.65	0.93%
GANADOR – Spirit Citadelle Opportunity R EUR	EUR 14,086.96	0.68%
GANADOR – Spirit Bond Macro Allocation I EUR	EUR 5,071.41	0.26%

The performance fee does not take into account any income equalisation that may be incurred. The percentage value is determined on the basis of the average fund volume of the respective unit class in the reporting period.

Further information on the performance fee and the calculation thereof can be found in the current Sales Prospectus and the “Key Investor Information Document”.

Note 9 – Securities portfolio changes

The statement of securities portfolio changes relating to the period covered by this report is available free of charge at the registered office of the Management Company, the Depositary, as well as from the Paying and Information Agents in the various countries with a sales authorisation.

GANADOR
Investment Fund (F.C.P.)

Note 10 – Additional information on the securities portfolio

Guardian Segur S.A. Zertifikate 30.12.33 (XS0980340136)

As at 31 December 2023, 1.93% of the GANADOR – CC Multi-Asset Spezial sub-fund was invested in this certificate.

This security is a 1:1 certificate tracking Si S.A., which is in turn exclusively invested in the two ABS funds: “Alegra ABS I” and “Alegra ABS Two”.

Ardilla Segur S.A. Inh.Gen. 2014/2029 DL 1000 (LU1072258111)

As at 31 December 2023, 2.13% of the GANADOR – CC Multi-Asset Spezial sub-fund was invested in this certificate.

This is a 1:1 certificate for the “Swiss ALP CCY Diversified MAC-1” fund.

Ardilla Segur S.A. Inh.Gen. 2014/2024 EO 1000 (LU1114452144)

As at 31 December 2022, 0.17% of the GANADOR – CC Multi-Asset Spezial sub-fund was invested in this certificate.

This certificate is a securitisation of the Equilibrium Special Situations Fund II L.P. and of the Rockap German Equity Income Fund. Equilibrium Special Situations Fund II L.P. has a limited term through 24 March 2024.

The Management Company has been informed that the term of the certificate is to be extended by three years. As a result, the remaining assets of the Fund will be transferred to a holding company. This holding company will in future be securitised in the certificate.

12.0000% Allg.Ges.f.Verbrief.SA Comp.11 EO-FLR Nts12(25)'LUPUS CLO' (XS0828893700)

As at 31 December 2023, 0.64% of the GANADOR – CC Multi-Asset Spezial sub-fund was invested in this certificate.

This certificate is a 1:1 certificate for a portfolio consisting of bonds which are not publicly priced.

Ardilla Segur S.A. NTS 28.12.40 Fund (XS0599787487)

As at 31 December 2023, 1.50% of the GANADOR – CC Multi-Asset Spezial sub-fund was invested in this certificate.

This certificate is the B Tranche of the Ardilla 12 certificate. The tranche is equivalent to a 1:1 certificate tracking “Silver Reel Entertainment Notes”.

10.0000% Allg.Ges.f.Verbrief.SA Comp.17 EO-FLR Nts 13(27)'LUPUS CLO 2' (XS0963406052)

As at 31 December 2023, 0.23% of the GANADOR – CC Multi-Asset Spezial sub-fund was invested in this certificate.

This security is a 1:1 certificate for a portfolio consisting of direct CLO investments.

GANADOR
Investment Fund (F.C.P.)

Because the valuation of the certificates indicated above cannot be calculated with certainty based on market prices due to limited trading volume, a model valuation at fair value is applied. In the context of risk management for the individual subfunds, with regard to target investment, the risk drivers are identified based on an analysis down to the lowest levels of the securitisation structure and their risk contribution is validated using external documents.

The Management Company assumes that the valuation prices shown at year-end 2023 correspond in good faith to the most probable selling price. Nonetheless, the actual sales prices of the securities may differ from such prices.

0.0000% Gaz Capital S.A. EO-M.T.LPN 17(24) GAZPROM (XS1721463500)

As at 31 December 2023, 0.86% of the GANADOR – CC Multi-Asset Spezial sub-fund was invested in this bond.

The bond has been issued by a Russian issuer and is regularly valued at the end of the financial year using publicly available prices. In the wake of the Ukraine crisis and the sanctions imposed on Russia in this context, trading in Russian securities was severely restricted in the first quarter of 2022. In this context, the quality of the price source (BVAL) on file has also declined.

For this reason, the Management Board of the Management Company has decided to change the valuation of the bond to an alternative price source (GERM) in accordance with the current applicable valuation guideline. The position will be analysed for any valuation issues on a weekly basis until further notice.

Note 11 – Risk management (unaudited)

With regard to risk management, the Management Company's Management Board has selected the commitment approach as the method to be used for determining the overall risk.

Note 12 – Information on employee remuneration at the Management Company (unaudited)

The Management Company has a remuneration system that meets regulatory requirements while also promoting responsible, risk-aware behaviour among employees. This system is designed to be compatible with a solid and effective risk management strategy and does not encourage risk-taking. The Remuneration Committee reviews the remuneration system at least once per year to assess its suitability and conformity with all legal provisions. The Company's goal is to use remuneration that is in line with the market and workplace performance to take equal account of the interests of the Company, the managing partners and employees and to promote the Company's sustained and positive growth. Employee remuneration consists of a suitable annual fixed salary and a possible variable remuneration component based on performance and results. Special provisions apply to board members and employees whose activities have a considerable impact on the Company's overall risk profile and on the investment assets under their management.

Total amount of employee remuneration paid by Axxion S.A. in the 2022 financial year (period from 1 January 2022 to 31 December 2022):

of which fixed remuneration:	TEUR 4,488
of which variable remuneration:	TEUR 480
Sum total:	TEUR 4,968

Average number of employees of the Management Company: 58 (incl. board members)

GANADOR
Investment Fund (F.C.P.)

Total amount of employee remuneration paid by Axxion S.A. in the 2022 financial year (period from 1 January 2022 to 31 December 2022):

Remuneration:	TEUR 1,729
of which managers:	TEUR 1,729

The Company's remuneration guidelines were updated in 2022. Further details about the current remuneration guidelines are available free of charge on the website of the Management Company (www.axxion.lu) in the Investor Information section.

Axxion S.A. has outsourced the portfolio management of the Fund to FAM Frankfurt Asset Management AG, Valvest Partners AG, MFI Asset Management GmbH, Grüner Fisher Investments GmbH, Rothschild & Co. Vermögensverwaltung GmbH and Spirit Asset Management S.A.

Information about the remuneration of the delegated portfolio managers

The total amount of cumulative remuneration, subdivided into fixed and variable remuneration, and the number of recipients of variable remuneration:

Total amount of remuneration:	TEUR 17,522
Total amount of fixed remuneration:	TEUR 12,630
Total amount of variable remuneration:	TEUR 4,892
Number of employees who have received variable remuneration:	298

Sources of the information concerning the remuneration of the delegated portfolio managers

FAM Frankfurt Asset Management GmbH: according to information provided by FAM Frankfurt Asset Management AG for the 2022 financial year; Valvest Partners AG: according to information provided by Valvest Partner AG for the 2022 financial year; MFI Asset Management GmbH: according to information provided by MFI Asset Management GmbH for the 2021 financial year; Grüner Fisher Investments GmbH: According to information from Grüner Fisher Investments GmbH for the 2022 financial year; Rothschild & Co. Vermögensverwaltung GmbH: Rothschild & Co. Vermögensverwaltung GmbH remuneration report for the 2022 financial year; Spirit Asset Management S.A.: According to information provided by Spirit Asset Management S.A. for the 2022 financial year.

Note 13 – Details of securities financing transactions as per Regulation (EU) 2015/2365 (unaudited)

Neither at the reporting date nor during the reporting period has the Fund or sub-fund concluded any securities financing transactions as per Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and reuse and amending Regulation (EC) 648/2012.

Note 14 – Mandatory disclosures according to EU Disclosure Regulation and EU Taxonomy Regulation (unaudited)

In relation to the sub-funds GANADOR – CC Multi-Asset Spezial, GANADOR – Corporate Alpha, GANADOR – Ataraxia, GANADOR – Nova, GANADOR – Spirit Invest, GANADOR – Global Strategie and GANADOR – Spirit VISOM:

GANADOR
Investment Fund (F.C.P.)

Disclosures pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector

The sub-funds take sustainability risks into account when making investment decisions in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.

Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (“Taxonomy Regulation”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In relation to the sub-funds GANADOR – Spirit Citadelle Opportunity and GANADOR – Spirit Bond Macro Allocation:

Disclosures pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector

The sub-funds are financial products that promote environmental and social characteristics. They qualify in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.

The information referred to in Article 11(1) of this Regulation is set out in the Annex “Annex IV” to these annual accounts. This Annex contains information on the environmental or social characteristics.

Currently, due to the lack of reliable data, none of or only a very small proportion of the investments in the sub-funds will meet the EU criteria for environmentally sustainable economic activities in accordance with the EU Taxonomy. The availability and quality of the relevant data are regularly reviewed with the aim of increasing the share of sustainable investments and increasing transparency. Investments in sustainable transitional solutions or investments that contribute to the implementation of social UN Sustainable Development Goals (SDGs) are preferred. Compliance with the EU criteria for environmentally sustainable economic activities is evaluated using data from a reputable provider.

Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (“Taxonomy Regulation”)

The principle of “avoiding significant adverse impacts” applies only to the investments underlying the financial product which take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Note 15 – Additional information

Possible effects of the Ukraine conflict

Developments regarding the conflict in Eastern Europe have led to significant markdowns and strong fluctuations on global financial markets in some cases. In the medium term, the general conditions of the global economy and, consequently, developments on the financial markets will be characterised by increased uncertainty. This is accompanied by increasing volatility in the financial centres. In this respect, the future performance of the Fund is also subject to increased fluctuation risks.

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

Product name: GANADOR – Spirit
Citadelle Opportunity

Legal entity identifier: Axxion S.A.:
529900JZ07V7SDGUSX93

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

It promoted **Environmental and Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it did have _____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



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

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

This financial product promotes environmental or social characteristics. Environmental or social characteristics are understood to mean investments that comply with certain minimum environmental, social and corporate governance standards. These include, among others, the exclusion of business activities that are not sustainable according to their own definition as well as investments with a positive impact on a sustainability target or a high sustainability performance within an industry. This financial product did not contribute to any environmental objective within the meaning of Art. 9 of the Taxonomy Regulation.

Compliance with the environmental and social characteristics of this financial product was checked by evaluating sustainability indicators based on data from external data providers or official publications. It was also regularly checked whether the exclusion criteria and indicators set still apply and can be observed.

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

The Fund promotes environmental and social characteristics. This is done by.

Within the scope of the exclusion criteria, the minimum exclusions according to the target market concept and other environmental and social exclusions were applied. This excludes direct investments in companies that are active in the following industries or violate the following criteria:

- Companies generating more than 5% of their turnover from the manufacture of tobacco products.
- Companies generating more than 30% of their turnover from the extraction and distribution of thermal coal.
- Companies generating more than 10% of their turnover from the manufacture or distribution of armaments.
- The production or distribution of weapons that are outlawed under international law is completely excluded
- Serious violations of the UN Global Compact Principles

On the reporting date, 29.12.2023, the Fund did not invest in securities of sovereign issuers. If investments were made in sovereign issuers during the reporting period, it was ensured that they were not classified as “not free” according to the Freedom House Index.

On the reporting date, 29 December 2023, the Fund did not invest in target funds. If investments were made in target funds during the reporting period, it was ensured that they were classified as Articles 8 or 9 of Regulation (EU) 2019/2088.

The tables below show the results of the sustainability indicators applicable to this Fund as at 29.12.2023.

Sustainability indicators	Performance indicator
Manufacture of tobacco products (turnover tolerance <5%)	Exclusion complied with
Extraction and distribution of thermal coal (turnover tolerance <30%)	Exclusion complied with
Manufacture or distribution of armaments (turnover tolerance <10%)	Exclusion complied with
Manufacture or distribution of weapons outlawed under international law	Exclusion complied with
Serious violations of UN Global Compact	Exclusion complied with
Target funds which were classified as Article 8 or 9 of Regulation (EU) 2019/2088	Exclusion complied with

**GANADOR
Investment Fund (F.C.P.)**

Securities of sovereign issuers classified as “not free” according to the Freedom House Index	Exclusion complied with
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● **... and compared to previous periods?**

A comparison with the previous period will be available from the next reporting period

● **What were the objectives of the sustainable investments that the financial product partially made and how does the sustainable investment contribute to such objectives?**

The Fund had no obligation to make sustainable investments. The Fund therefore did not pursue explicit sustainability objectives according to Article 6, first paragraph, of Regulation (EU) 2020/852 or Article 2(17) of Regulation (EU) 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objective?**

As described above, no sustainable investments were made.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not 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?

The Fund does not take into account the principal adverse impacts on sustainability factors.



What are the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/03/2023 – 31/12/2023

Largest investments	Sector *	In % of assets ***	Country
Bank account USD BDL_LU	Not classified**	33.25%	Luxembourg
Costco Wholesale Corp. Registered Shares DL -,005	Retail - Basic goods	3.43%	USA
Constellation Brands Inc. Reg. Shs Cl.A DL -,01	Beverages	3.24%	USA
NIKE Inc. Registered Shares Class B o.N.	Apparel & textile products	3.18%	USA
Walt Disney Co., The Registered Shares DL -,01	Entertainment content	3.11%	USA
Comcast Corp. Reg. Shares Class A DL -,01	Cable & satellites	2.94%	USA
Amazon.com Inc. Registered Shares DL -,01	E-commerce - Discretionary	2.93%	USA
* Sector classification was carried out based on the Bloomberg Industry Classification Standard (BICS) ** These are investments that cannot be allocated to an industry according to the Bloomberg BICS categories. This includes, but is not limited to, cash, derivatives and other assets held for liquidity purposes. *** It is an average over the reporting period			

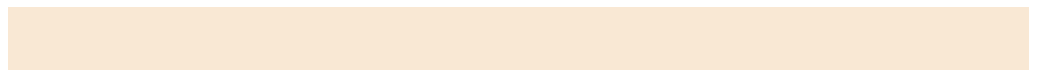


What was the share of sustainability-related investments?

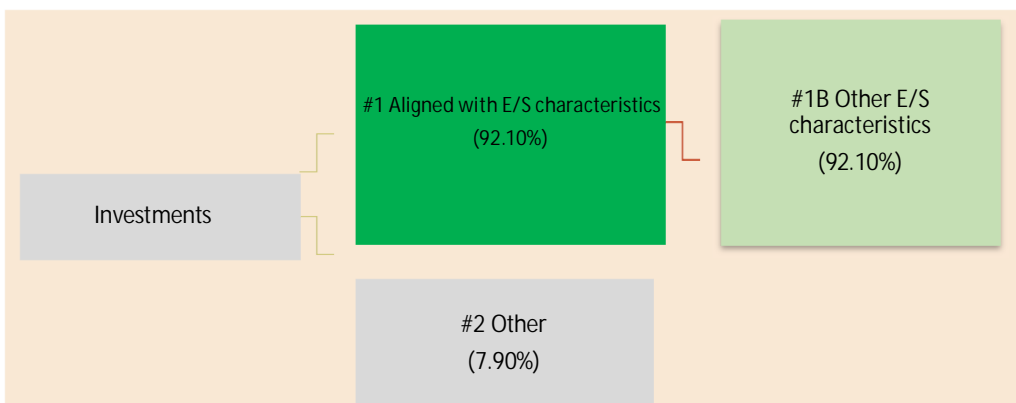
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The chart below shows the asset allocation of the Fund as at 29.12.2023.



**GANADOR
Investment Fund (F.C.P.)**



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

BICS sector* BICS industry*	Portfolio exposure ***
Consumer staples	9.50%
Retail - Basic goods	3.94%
Beverages	3.57%
Household products	1.99%
Consumer goods	6.44%
Apparel & textile products	3.51%
E-commerce - Discretionary	2.93%
Healthcare	9.26%
Biotech and pharma	6.04%
Medical equipment & devices	3.22%
Communication	11.77%
Internet media & services	5.81%
Cable & satellites	2.83%
Entertainment content	3.13%
Provision of financial and insurance services	2.04%
Holding companies****	2.04%
Raw materials	6.15%
Chemicals	6.15%
Technology	29.15%
Semiconductors	12.43%
Software	8.67%
Technology services	8.05%
No BICS sector assigned**	25.70%

GANADOR Investment Fund (F.C.P.)

* Sector classification was carried out based on the Bloomberg Industry Classification Standard (BICS)
 ** These are investments that cannot be allocated to an industry according to the Bloomberg BICS categories. This includes, but is not limited to, cash, derivatives and other assets held for liquidity purposes.
 *** It is an average over the reporting period
 **** Investment funds are classified as holding companies.

Fund exposure to the fossil fuel sub-sectors

No exposure to the fossil fuel sub-sectors.

With a view to EU Taxonomy alignment, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-CO2 fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

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 that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green

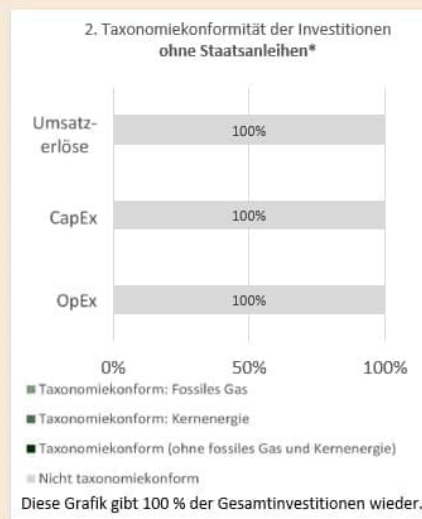
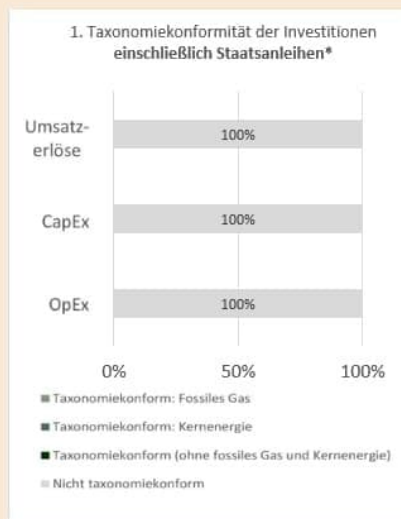


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

The graphs below show in green the 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.

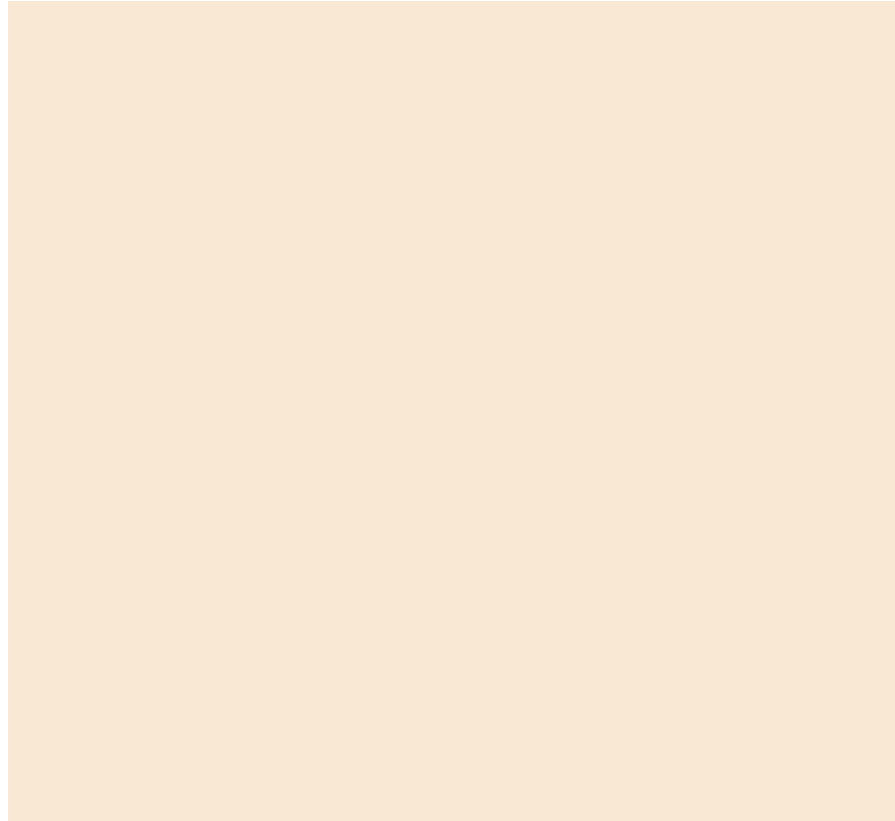


**For the purposes of these charts, "sovereign bonds" consist of all sovereign exposures.*

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation ("climate protection") and do not significantly harm any EU Taxonomy objective – see explanations in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

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



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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.00% were transitional activities and 0.00% were supporting activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of investments in line with the EU Taxonomy has not changed compared to the previous reporting period and remains at 0%.

 are sustainable investments with an environmental objective that do **not** take into account **the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund had no obligation to make sustainable investments.



What was the share of socially sustainable investments?

The Fund had no obligation to make sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

**GANADOR
Investment Fund (F.C.P.)**

7.90% of the Fund's investments were made in "#2 Other". This includes bank balances as well as cash and cash equivalents and derivatives that are not based on an individual security. These investments are for hedging, diversification purposes and liquidity management, but not for achieving the environmental and social characteristics. No minimum environmental and social protection applies to these investments.



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

Compliance with the sustainability-related investment limits, along with all other investment limits, are monitored on a daily basis in our Compliance tool.



How did this financial product perform compared to the specific reference benchmark?

Not applicable as no benchmark has been set.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Product name: **GANADOR – Spirit Bond**
Macro Allocation

Legal entity identifier: **Axxion S.A.:**
529900JZ07V7SDGUSX93

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

It promoted **Environmental and Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it did have ___ % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



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

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

This financial product promotes environmental or social characteristics. Environmental or social characteristics are understood to mean investments that comply with certain minimum environmental, social and corporate governance standards. These include, among others, the exclusion of business activities that are not sustainable according to their own definition as well as investments with a positive impact on a sustainability target or a high sustainability performance within an industry. This financial product did not contribute to any environmental objective within the meaning of Art. 9 of the Taxonomy Regulation.

Compliance with the environmental and social characteristics of this financial product was checked by evaluating sustainability indicators based on data from external data providers or official publications. It was also regularly checked whether the exclusion criteria and indicators set still apply and can be observed.

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

The Fund promotes environmental and social characteristics. This is done through exclusion criteria.

Within the scope of the exclusion criteria, the minimum exclusions according to the target market concept and other environmental and social exclusions were applied. This excludes direct investments in companies that are active in the following industries or violate the following criteria:

- Companies generating more than 5% of their turnover from the manufacture of tobacco products
- Companies generating more than 30% of their turnover from the extraction and distribution of thermal coal
- Companies generating more than 10% of their turnover from the manufacture or distribution of armaments
- The production or distribution of weapons that are outlawed under international law is completely excluded.
- Serious violations of the UN Global Compact Principles

The sub-fund has not invested in securities of sovereign issuers classified as “not free” according to the Freedom House Index.

The sub-fund has only invested in target funds that are classified as Article 8 or 9 of Regulation (EU) 2019/2088.

The tables below show the results of the sustainability indicators applicable to this Fund as at 29.12.2023.

Sustainability indicators	Performance indicator
Manufacture of tobacco products (turnover tolerance <5%)	Exclusion complied with
Extraction and distribution of thermal coal (turnover tolerance <30%)	Exclusion complied with
Manufacture or distribution of armaments (turnover tolerance <10%)	Exclusion complied with
Manufacture or distribution of weapons outlawed under international law	Exclusion complied with
Serious violations of UN Global Compact	Exclusion complied with
Target funds which are classified as Articles 8 or 9 of the Regulation (EU) 2019/2088.	Exclusion complied with

**GANADOR
Investment Fund (F.C.P.)**

Securities of sovereign issuers classified as “not free” according to the Freedom House Index	Exclusion complied with
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● **... and compared to previous periods?**

A comparison with the previous period will be available from the next reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how does the sustainable investment contribute to such objectives?**

The Fund had no obligation to make sustainable investments. The Fund therefore did not pursue explicit sustainability objectives according to Article 6, first paragraph, of Regulation (EU) 2020/852 or Article 2(17) of Regulation (EU) 2019/2088

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to environmental or social sustainable investment objective?**

As described above, no sustainable investments were made.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not 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?



**GANADOR
Investment Fund (F.C.P.)**

The Fund does not take into account the principal adverse impacts on sustainability factors.



What are the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 18/12/2023 – 31/12/2023

Largest investments	Sector *	In % of assets ***	Country
Bank account EUR BDL_LU	Not classified**	62.02%	Luxembourg
<small>* Sector classification was carried out based on the Bloomberg Industry Classification Standard (BICS) ** These are investments that cannot be allocated to an industry according to the Bloomberg BICS categories. This includes, but is not limited to, cash, derivatives and other assets held for liquidity purposes. *** It is an average over the reporting period</small>			

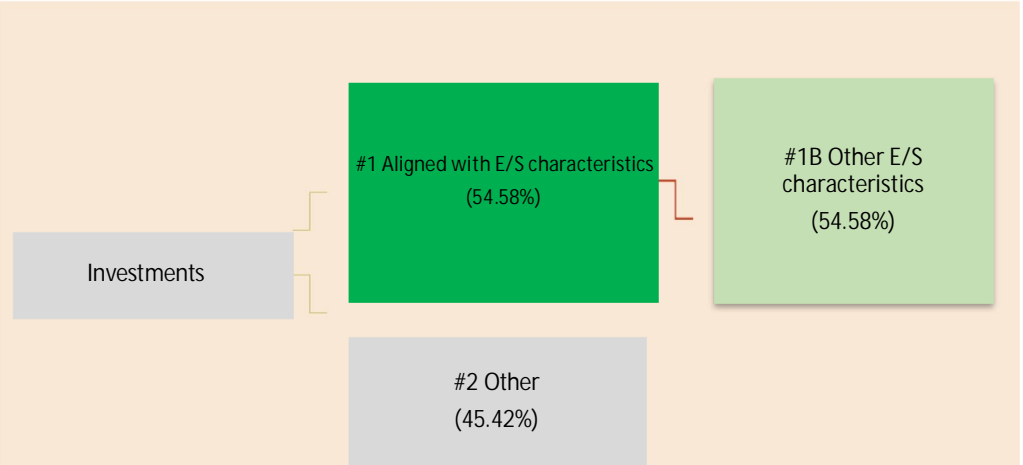


What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The chart below shows the asset allocation of the Fund as at 29.12.2023.



#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.

**GANADOR
Investment Fund (F.C.P.)**

#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.

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

BICS sector* BICS industry*	Portfolio exposure ***
PROVISION OF FINANCIAL AND INSURANCE SERVICES	10.77%
Holding companies****	10.77%
Finance	1.46%
Banking	1.22%
Insurance	0.23%
Industry	0.23%
Industrial services	0.23%
Communication	0.20%
Telecommunications	0.20%
Government	0.75%
Supranational	0.75%
Supply	0.42%
Utilities	0.42%
Not assigned to any BICS**	86.16%
* Sector classification was carried out based on the Bloomberg Industry Classification Standard (BICS)	
** These are investments that cannot be allocated to an industry according to the Bloomberg BICS categories. This includes, but is not limited to, cash, derivatives and other assets held for liquidity purposes.	
*** It is an average over the reporting period	
**** Investment funds are classified as holding companies.	

Fund exposure to the fossil fuel sub-sectors

No exposure to the fossil fuel sub-sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● 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

With a view to EU Taxonomy alignment, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-CO2

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation (“climate protection”) and do not significantly harm any EU Taxonomy objective – see explanations in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

No

fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

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 that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenues from green operational 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 purposes of these charts, "sovereign bonds" consist of all sovereign exposures.*

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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.00% were transitional activities and 0.00% were supporting activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of investments in line with the EU Taxonomy has not changed compared to the previous reporting period and remains at 0%.



are sustainable investments with an environmental objective that do **not** take into account **the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund had no obligation to make sustainable investments.



What was the share of socially sustainable investments?

The Fund had no obligation to make sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

45.42% of the Fund's investments were made in “#2 Other”. This includes bank balances as well as cash and cash equivalents and derivatives that are not based on an individual security. These investments are for hedging, diversification purposes and liquidity management, but not for achieving the environmental and social characteristics. No minimum environmental and social protection applies to these investments.



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

Compliance with the sustainability-related investment limits, along with all other investment limits, are monitored on a daily basis in our Compliance tool.



How did this financial product perform compared to the specific reference benchmark?

Not applicable as no benchmark has been set.

Reference benchmarks are indexes to measure whether the financial product attains the environmental

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform in terms of sustainability indicators that determine the**

GANADOR
Investment Fund (F.C.P.)

or social characteristics that they promote.

alignment of the benchmark with the promoted environmental or social characteristics?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable