

HANSAINVEST – SERVICE-KVG

SEMI-ANNUAL REPORT

GREIFF “special situations” Fund

31 December 2022

A fund pursuant to Part I of the Luxembourg law of
17 December 2010 on undertakings for collective investment in
the legal form of an FCP (“Fonds commun de placement”)
R.C.S. Luxembourg K 1294

HANSAINVEST

DEAR INVESTOR

Hamburg, January 2023

The present semi-annual report informs you about the development of the UCITS fund

GREIFF “special situations” Fund

in the period from 1 July 2022 to 31 December 2022.

With kind regards

Yours

HANSAINVEST Management team

Dr. Jörg W. Stotz, Nicholas Brinckmann, Ludger Wibbeke

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COMPOSITION OF THE FUND'S NET ASSETS AS AT 31 DECEMBER 2022

Fund's net assets:		EUR 94,127,198.22
Units in circulation:	I class	940,170
	R class	494,319

ASSET ALLOCATION IN KEUR/%

	Market price in fund currency	% of FNA *)
I. Assets	94,256	100.14
1. Shares	92,066	97.81
2. Bonds	1,524	1.62
3. Derivatives	120	0.13
4. Cash at bank	536	0.57
5. Other assets	10	0.01
II. Liabilities	-129	-0.14
III. Fund's net assets	94,127	100.00

*) FNA = Fund's net assets

The notes form an integral part of this semi-annual report.

GEOGRAPHIC BREAKDOWN OF SECURITY HOLDINGS BY COUNTRY**)

	Market price in EUR	% of FNA *)
Germany	87,869,182.72	93.35
Italy	2,875,958.00	3.06
Norway	944,862.77	1.00
Denmark	875,489.15	0.93
Other	1,023,900.06	1.09
Security holdings	93,589,392.70	99.43

**) Due to rounding differences in the individual items, the totals may differ from the actual value.

*) FNA = Fund's net assets

The notes form an integral part of this semi-annual report.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022

Class designation	ISIN	Market	Denominations or units or ccy, in 1,000	Portfolio 31 Dec 2022	Purchases /Additions	Sales/ Disposals	Price	Market price in EUR	% of FNA *)	
					in the period under review					
Exchange-traded securities										
Shares										
Aareal Bank	DE0005408116		UNITS	15,000	15,000	26,066	EUR	33.020000	495,300.00	0.53
Aareal Bank AG z.Verkauf eing.Inhaber-Aktien	DE000A30U9F9		UNITS	88,500	88,500	0	EUR	33.000000	2,920,500.00	3.10
ADVA Optical Networking	DE0005103006		UNITS	180,000	36,482	32,803	EUR	21.960000	3,952,800.00	4.20
ALBA SE	DE0006209901		UNITS	19,643	0	0	EUR	20.000000	392,860.00	0.42
APONTIS PHARMA AG	DE000A3CMGM5		UNITS	8,537	52,000	43,463	EUR	8.320000	71,027.84	0.08
Autogrill	IT0001137345		UNITS	293,000	293,000	0	EUR	6.486000	1,900,398.00	2.02
Aves One AG Inhaber-Aktien o.N.	DE000A168114		UNITS	147,300	30,590	0	EUR	13.400000	1,973,820.00	2.10
DATA MODUL AG Prod.u.V.v.e.S. Inhaber-Aktien o.N.	DE0005498901		UNITS	24,386	0	0	EUR	55.000000	1,341,230.00	1.42
DEMIRE Dt.Mittelst.R.Est.AG Inhaber-Aktien o.N.	DE000A0XF5F0		UNITS	310,000	20,000	0	EUR	2.220000	688,200.00	0.73
Deutsche Wohnen SE	DE000A0HN5C6		UNITS	74,000	6,000	26,500	EUR	20.100000	1,487,400.00	1.58
DMG MORI	DE0005878003		UNITS	116,000	24,475	73,795	EUR	41.700000	4,837,200.00	5.14
EUWAX	DE0005660104		UNITS	35,590	0	0	EUR	53.000000	1,886,270.00	2.00
First Sensor	DE0007201907		UNITS	84,000	0	0	EUR	59.000000	4,956,000.00	5.27
Hella	DE000A13SX22		UNITS	15,600	0	12,400	EUR	75.400000	1,176,240.00	1.25
Homag Group AG	DE0005297204		UNITS	177,938	0	3,000	EUR	46.600000	8,291,910.80	8.81
MEDICLIN AG Inhaber-Aktien o.N.	DE0006595101		UNITS	100,000	20,000	0	EUR	3.260000	326,000.00	0.35
Medion	DE0006605009		UNITS	310,000	0	26,828	EUR	14.100000	4,371,000.00	4.64
MeVis Medical Solutions AG	DE000A0LBFE4		UNITS	49,439	0	0	EUR	35.200000	1,740,252.80	1.85
MOBOTIX AG	DE0005218309		UNITS	47,632	0	0	EUR	3.120000	148,611.84	0.16
Pfeiffer Vacuum Technology AG Inhaber-Aktien o.N.	DE0006916604		UNITS	8,400	8,400	0	EUR	172.400000	1,448,160.00	1.54
PNE AG	DE000A0JBPG2		UNITS	90,000	31,000	72,000	EUR	21.500000	1,935,000.00	2.06
STRATEC SE Namens-Aktien o.N.	DE000STRA555		UNITS	4,050	0	3,500	EUR	81.900000	331,695.00	0.35
STS Group AG Inhaber-Aktien o.N.	DE000A1TNU68		UNITS	87,500	0	0	EUR	5.220000	456,750.00	0.49
Szygy	DE0005104806		UNITS	194,362	0	0	EUR	5.300000	1,030,118.60	1.09
TeamViewer AG	DE000A2YN900		UNITS	42,500	42,500	0	EUR	12.115000	514,887.50	0.55
Tele Columbus AG Namens-Aktien o.N.	DE000TCAG172		UNITS	396,500	0	0	EUR	2.500000	991,250.00	1.05
va-Q-tec AG Namens-Aktien o.N.	DE0006636681		UNITS	73,000	73,000	0	EUR	25.350000	1,850,550.00	1.97
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2		UNITS	46,000	46,000	0	EUR	32.160000	1,479,360.00	1.57
zooplus AG Inhaber-Aktien o.N.	DE0005111702		UNITS	1,935	235	0	EUR	305.000000	590,175.00	0.63
Christian Hansen	DK00060227585		UNITS	13,000	13,000	0	DKK	500.800000	875,489.15	0.93
Salmar	NO0010310956		UNITS	26,000	26,000	0	NOK	383.200000	944,862.77	1.00
Total exchange-traded securities							EUR	55,405,319.30	58.88	
Securities admitted to or included in organised markets										
Shares										
AGROB Immobilien AG Inhaber-Vorzugsakt.o.St.o.N.	DE0005019038		UNITS	24,200	24,200	0	EUR	40.800000	987,360.00	1.05
Banco BPM S.p.A. Azioni o.N.	IT0005218380		UNITS	290,000	290,000	0	EUR	3.364000	975,560.00	1.04
Schaltbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2		UNITS	80,344	0	10,156	EUR	58.000000	4,659,952.00	4.95
SLM Solutions Group AG z.Verkauf eing. Inhaber-Aktien	DE000A31C4B0		UNITS	54,000	54,000	0	EUR	19.900000	1,074,600.00	1.14

The notes form an integral part of this semi-annual report.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022

Class designation	ISIN	Market	Denominations or units or ccy. in 1,000	Portfolio 31 Dec 2022	Purchases /Additions	Sales/ Disposals	Price	Market price in EUR	% of FNA *)	
				in the period under review						
Centrotec Sustainable	DE0005407506	UNITS		61,521	1,000	3,639	EUR	53.200000	3,272,917.20	3.48
HWA AG Inhaber-Aktien o.N.	DE000A0LR4P1	UNITS		62,977	0	7,445	EUR	8.000000	503,816.00	0.54
Kabel Deutschland Holding	DE000KD88880	UNITS		83,000	5,500	22,500	EUR	94.000000	7,802,000.00	8.29
Lechwerke AG Inhaber-Aktien o.N.	DE0006458003	UNITS		15,712	0	25	EUR	111.000000	1,744,032.00	1.85
McKesson Europe	DE000CLS1001	UNITS		205,432	2,132	22,700	EUR	20.300000	4,170,269.60	4.43
OSRAM Licht	DE000LED4000	UNITS		93,000	0	49,100	EUR	49.200000	4,575,600.00	4.86
Pulsion Medical Systems SE	DE0005487904	UNITS		110,027	0	0	EUR	19.000000	2,090,513.00	2.22
Rocket Internet	DE000A12UKK6	UNITS		18,300	0	0	EUR	20.700000	378,810.00	0.40
TAG Colonia-Immobilien	DE0006338007	UNITS		232,457	0	0	EUR	9.200000	2,138,604.40	2.27
Total exchange-traded securities							EUR		34,374,034.20	36.52
Unlisted securities										
Shares										
Hornbach-Baumarkt	DE0006084403	UNITS		42,500	2,600	3,100	EUR	53.800000	2,286,500.00	2.43
Nachbesserungsrecht AKASOL AG INH. O.N.	DE000NBR0391	UNITS		11,000	0	0	EUR	0.000001	0.01	0.00
Nachbesserungsrecht AMB Generali Holding AG Inhaber-Aktien o.N. DE0008400029	DE000NBR0169	UNITS		10,000	0	0	EUR	0.000001	0.01	0.00
Nachbesserungsrecht Analytik Jena AG Inhaber-Aktien o.N. DE0005213508	DE000NBR0086	UNITS		46,274	0	0	EUR	0.000001	0.05	0.00
Nachbesserungsrecht AUDI AG Inhaber-Aktien o.N. DE0006757008	DE000NBR0094	UNITS		4,001	0	0	EUR	0.000001	0.00	0.00
Nachbesserungsrecht comdirect bank AG DE0005428007	DE000NBR0060	UNITS		182,586	0	0	EUR	0.000001	0.18	0.00
Nachbesserungsrecht Deutsche Postbank AG Namens-Aktien o.N. DE0008001009	DE000NBR0128	UNITS		221,000	0	0	EUR	0.000001	0.22	0.00
Nachbesserungsrecht Diebold Nixdorf AG DE000A0CAYB2	DE000NBR0045	UNITS		282,349	0	0	EUR	0.000001	0.28	0.00
Nachbesserungsrecht DMG MORI AG Inhaber-Aktien o.N. DE0005878003	DE000NBR0136	UNITS		170,185	73,795	0	EUR	0.000001	0.17	0.00
Nachbesserungsrecht Douglas Holding AG Inhaber-Aktien o.N. DE0006099005	DE000NBR0144	UNITS		10,500	0	0	EUR	0.000001	0.01	0.00
Nachbesserungsrecht GFK SE Inhaber-Aktien o.N. DE0005875306	DE000NBR0177	UNITS		30,000	0	0	EUR	0.000001	0.03	0.00
Nachbesserungsrecht GSW Immobilien AG Inhaber-Aktien o.N. DE000GSW1111	DE000NBR0185	UNITS		72,000	0	0	EUR	0.000001	0.07	0.00
Nachbesserungsrecht Homag Group AG Inhaber-Aktien o.N. DE0005297204	DE000NBR0193	UNITS		53,500	0	0	EUR	0.000001	0.05	0.00
Nachbesserungsrecht hotel.de AG Namens-Aktien o.N. DE0006910938	DE000NBR0201	UNITS		45,052	0	0	EUR	0.000001	0.05	0.00
Nachbesserungsrecht HSBC Trinkaus & Burkhardt AG Inhaber-Aktien o.N. DE0008115106	DE000NBR0219	UNITS		3,728	0	0	EUR	0.000001	0.00	0.00
Nachbesserungsrecht i:FAO AG Namens-Aktien o.N. DE0006224520	DE000NBR0359	UNITS		19,530	0	0	EUR	0.000001	0.02	0.00
Nachbesserungsrecht Immofinanz AG	AT0000A2UUP0	UNITS		50,000	0	0	EUR	0.000001	0.05	0.00
Nachbesserungsrecht innogy SE DE000A2LQ2L3	DE000NBR0037	UNITS		310,000	0	0	EUR	0.000001	0.31	0.00
Nachbesserungsrecht innogy SE Inhaber-Aktien o.N. A2AADD	DE000NBR0227	UNITS		269,000	0	0	EUR	0.000001	0.27	0.00
Nachbesserungsrecht Kabel Deutschland Holding	DE000NBR0417	UNITS		16,100	16,100	0	EUR	0.000001	0.02	0.00
Nachbesserungsrecht KUKA AG	DE000NBR0409	UNITS		46,000	46,000	0	EUR	0.000001	0.05	0.00
Nachbesserungsrecht KWG Kommunale Wohnen AG Inhaber-Aktien o.N. DE0005227342	DE000NBR0235	UNITS		80,000	0	0	EUR	0.000001	0.08	0.00

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022

Class designation	ISIN	Market	Denominations or units or ccy. in 1,000	Portfolio 31 Dec 2022	Purchases /Additions	Sales/ Disposals	Price	Market price in EUR	% of FNA *)	
					in the period under review					
Nachbesserungsrecht Landesbank Berlin Holding AG Inhaber-Aktien o.N. DE0008023227	DE000NBR0243		UNITS	75,000	0	0	EUR	0.000001	0.08	0.00
Nachbesserungsrecht Linde AG DE0006483001	DE000NBR0003		UNITS	100,000	0	0	EUR	0.000001	0.10	0.00
Nachbesserungsrecht MAN SE DE0005937007	DE000NBR0052		UNITS	40,328	0	0	EUR	0.000001	0.04	0.00
Nachbesserungsrecht MEDION AG Inhaber-Aktien o.N. DE0006605009	DE000NBR0250		UNITS	111,550	0	0	EUR	0.000001	0.11	0.00
Nachbesserungsrecht PIXELPARK AG Inhaber-Aktien o.N. DE000A1KRMK3	DE000NBR0268		UNITS	318,000	0	0	EUR	0.000001	0.32	0.00
Nachbesserungsrecht RIB Software AG Namens-Aktien EO 1	DE000NBR0383		UNITS	41,500	0	0	EUR	0.000001	0.04	0.00
Nachbesserungsrecht Schuler AG neue Inhaber-Stammaktien o.N. DE000A0V9A22	DE000NBR0284		UNITS	55,730	0	0	EUR	0.000001	0.06	0.00
Nachbesserungsrecht Terex Mater.Handl.&Port Sol.AG Inhaber-Aktien o.N. DE000DCAG010	DE000NBR0292		UNITS	28,650	0	0	EUR	0.000001	0.03	0.00
Nachbesserungsrecht UniCredit Bank Austria AG IT0005239360	AT0000A0AJ61		UNITS	5,000	0	0	EUR	0.000001	0.01	0.00
Nachbesserungsrecht Utimaco Safeware AG Inhaber-Aktien o.N. DE0007572406	DE000NBR0300		UNITS	39,062	0	0	EUR	0.000001	0.04	0.00
Nachbesserungsrecht Vattenfall Europe AG Inhaber-Aktien o.N. DE0006012008	DE000NBR0318		UNITS	2,000	0	0	EUR	0.000001	0.00	0.00
Nachbesserungsrecht VTG AG Inhaber-Aktien o.N.	DE000NBR0375		UNITS	21,000	0	0	EUR	0.000001	0.02	0.00
Nachbesserungsrecht WCM Beteil.u.Grundbesitz AG Inhaber-Aktien o.N. DE000A1X3X33	DE000NBR0326		UNITS	1,135,233	0	0	EUR	0.000001	1.14	0.00
Nachbesserungsrecht WESTGRUND AG Inhaber-Aktien o.N.	DE000NBR0367		UNITS	267,025	0	0	EUR	0.000001	0.27	0.00
Nachbesserungsrecht WMF AG Inhaber-Vorzugsakt.o.St.o.N. DE0007803033	DE000NBR0334		UNITS	12,000	0	0	EUR	0.000001	0.01	0.00
Interest-bearing securities										
1.750000000% Nexi S.p.A. EO-Exchangeable Notes 2020(27)	XS2161819722		EUR	1,200	0	0	%	85.325000	1,023,900.00	1.09
5.500000000% SLM Solutions Group AG Wandelschuldv.v.17(22)	DE000A2GSF58		EUR	500	0	0	%	99.927000	499,635.00	0.53
Total unlisted securities							EUR	3,810,039.20	4.05	
Total securities portfolio							EUR	93,589,392.70	99.45	
Derivatives (The holdings marked with a minus sign are sold positions)										
Equity index derivatives receivables/payables										
Option rights to equity indices										
Put DAX 12500,000000000 17.03.2023	1,918,467.95		XEUR	Number 200			EUR	120.300000	120,300.00	0.13
Total equity index derivatives							EUR	120,300.00	0.13	

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022

Class designation	ISIN	Market	Denominations or units or ccy. in 1,000	Portfolio 31 Dec 2022	Purchases /Additions	Sales/ Disposals	Price	Market price in EUR	% of FNA *)
					in the period under review				
Cash at bank									
EUR - balances with:									
Custodian: Hauck Aufhäuser Lampe CPrivatbank AG, Luxemburg branch			EUR	536,318.79				536,318.79	0.57
Total cash at bank							EUR	536,318.79	0.57
Other assets									
Interest claims			EUR	9,976.07				9,976.07	0.01
Other claims			EUR	286.47				286.47	0.00
Total other assets							EUR	10,262.54	0.01
Other liabilities¹⁾			EUR	-129,075.81			EUR	-129,075.81	-0.14
Fund's net assets							EUR	94,127,198.22	100²⁾
GREIFF "special situations" Fund -I-									
Unit value							EUR	58.45	
Units in circulation							UNITS	940,170	
GREIFF "special situations" Fund -R-									
Unit value							EUR	79.25	
Units in circulation							UNITS	494,319	

Footnotes:

*) FNA = Fund's net assets

1) CSSF costs, registrar and transfer agent's fee, publication costs, audit costs, taxe d'abonnement, custodian fee, management fee not yet paid

2) Rounding the percentages in the calculation may result in slight rounding differences.

SECURITY PRICES AND/OR MARKET RATES

The fund's net assets are valued on the basis of the most recently determined prices/market rates.

Exchange rates (indirect quotation)			at at 30 Dec 2022	
Danish crown	DKK	7.436300	= 1 euro (EUR)	
Norwegian crown	NOK	10.544600	= 1 euro (EUR)	
Markt code				
b) Futures exchanges				
XEUR	EUREX DEUTSCHLAND			

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TRANSACTIONS CONCLUDED DURING THE PERIOD UNDER REVIEW, INsofar AS THEY ARE NO LONGER INCLUDED IN THE STATEMENT OF NET ASSETS: SECURITIES, INVESTMENT CERTIFICATES AND PROMISSORY NOT LOANS PURCHASED AND SOLD (MARKET ALLOCATION ON THE REPORTING DATE)

Class designation	ISIN	Denominations or units or ccy. in 1,000	Purchases/Additions	Sales/Disposals	Volume in 1,000
Exchange-traded securities					
Shares					
Biotest Vz.	DE0005227235	UNITS	5,000	29,000	
Continental	DE0005439004	UNITS	20,800	20,800	
Fresenius	DE0005785604	UNITS	43,000	43,000	
Hornbach Holding	DE0006083405	UNITS	5,000	5,000	
HUGO BOSS	DE000A1PHFF7	UNITS	20,000	20,000	
KUKA	DE0006204407	UNITS	2,600	46,000	
Nagarro SE	DE000A3H2200	UNITS	3,400	3,400	
Siltronic AG	DE000WAF3001	UNITS	3,450	9,450	
SLM Solutions Group	DE000A111338	UNITS	54,000	54,000	
Ubisoft Entertainment	FR0000054470	UNITS	27,000	27,000	
Unilever	GB00B10RZP78	UNITS	22,000	22,000	
United Internet	DE0005089031	UNITS	24,000	24,000	
Verallia Deutschland	DE0006851603	UNITS	190	3,390	
GSK PLC	GB00BN7SWP63	UNITS	42,400	42,400	
Haleon PLC	GB00BMX86B70	UNITS	53,000	53,000	
Interest-bearing securities					
2.000000000% Lufthansa AG Conv. Bonds 2020/25	DE000A3H2UK7	EUR	-	700	
Securities admitted to or included in organised markets					
Interest-bearing securities					
1.875000000% Encavis Finance B.V. EO-FLR Conv. Nts 2021(27/Und.)	DE000A3MQE86	EUR	-	900	
Unlisted securities					
Shares					
Nachbesserungsrecht Renk AG Inhaber-Aktien o.N. DE0007850000	DE000NBR0276	UNITS	-	78,412	
GSK	GB0009252882	UNITS	53,000	53,000	
Derivatives (option premiums or volume of option transactions sold in opening transactions, in case of warrants, indication of purchases and sales)					
Futures contracts					
Stock index futures contracts					
Sold contracts:					
Underlying value: DAX Index		EUR			3,080.81
Option rights					
Option rights to stock index derivatives					
Option rights to stock indices:					
Put options purchased:					
Underlying value: DAX Index		EUR			701.87
Put options sold:					
Underlying value: DAX Index		EUR			84.24

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GREIFF “SPECIAL SITUATIONS” FUND (THE „FUND“)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022

1. GENERAL

The Fund is a fund pursuant to Part I of the Luxembourg law of December 17 2010 on undertakings for collective investment (the “Law of 2010”) and was established as a legally dependent fund “*fonds commun de placement*” for an indefinite period. The Fund complies with the requirements as set forth in Council Directive 2009/65/EC of 13 July 2009 as amended (“UCITS Directive”).

The management company of the Fund is HANSAINVEST Hanseatische Investment-GmbH, a limited liability company under German law with its registered office in D-22297 Hamburg, Kapstadtring 8 (the “Management Company”). It was founded on 2 April 1969 for an indefinite period and is entered in the Commercial Register of the Hamburg Local Court under registration number HRB 12891.

The Management Company is a management company within the meaning of the German Capital Investment Code (KAGB). On 12 December 2017, it notified its competent financial supervisory authority, the German Federal Financial Supervisory Authority (BaFin), of its intention to engage in the collective asset management of UCITS in the Grand Duchy of Luxembourg. On 26 January 2018, BaFin informed the Management Company that it had forwarded the Management Company’s notification of intention to the CSSF.

2. SIGNIFICANT ACCOUNTING AND VALUATION PRINCIPLES

This report is prepared under the responsibility of the management of the Management Company in accordance with the legal provisions and regulations applicable in Luxembourg for the preparation and presentation of reports. The Fund’s accounting is based on the going concern premise. In addition, the following key valuation rules apply in accordance with Article 6 of the Management Regulations:

1. The net fund assets are denominated in euros (EUR) (“Reference Currency”).
2. The value of a unit (“Unit Value”) is denominated in the currency specified in the sales prospectus (“Fund Currency”) unless a currency other than the Fund Currency is specified in the sales prospectus for any other unit classes (“Unit Class Currency”).
3. The Unit Value is calculated by the Management Company or one of its agents under the supervision of the custodian on every banking day that is also a trading day in Luxembourg, Frankfurt am Main and Hamburg, with the exception of December 24 and 31 of each year (“Valuation Date”), and rounded to two decimal places. In the case of an umbrella fund, the Management Company may make different arrangements for individual sub-funds, taking into account that the Unit Value must be calculated at least twice a month. However, the Management Company may decide to determine the Unit Value on December 24 and 31 of a year without these valuations being calculations of the Unit Value on a valuation date within the meaning of the first sentence of this section 3 above. Consequently, investors may not request the issue, redemption and/or exchange of units on the basis of a Unit Value determined on December 24 and/or December 31 of a year.
4. To calculate the Unit Value, the value of the assets belonging to the Fund less the liabilities of the Fund (“Fund’s Net Assets”) is determined on each Valuation Date and divided by the number of units of the Fund in circulation on the Valuation Date. The Unit Value is calculated separately for each fund according to the criteria listed above. However, if unit classes have been formed within the Fund, the resulting Unit Value is calculated separately for each unit class within the Fund in accordance with the criteria listed above.
5. Insofar as information on the situation of the Fund’s assets as a whole must be provided in annual and semi-annual reports and other financial statistics due to legal requirements or in accordance with the provisions set out in these management regulations, the Fund’s assets are converted into the Reference Currency. The Fund’s

Net Assets are calculated according to the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments that are officially listed on a stock exchange are valued at the last available price that guarantees a reliable valuation on the trading day preceding the Valuation Date. Page 80 of 91 The Management Company may determine for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments that are officially listed on a stock exchange are valued at the last available closing price that guarantees a reliable valuation. This is mentioned in the sales prospectus. Insofar as securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on several stock exchanges, the stock exchange with the highest liquidity is decisive.
- b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments that are not officially listed on a stock exchange (or whose market price is not considered representative, e.g. due to a lack of liquidity), but which are traded on a regulated market, are valued at a price which may not be lower than the bid price and not higher than the price offered on the trading day preceding the Valuation Date and which the Management Company considers in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.
The Management Company may determine for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments that are not officially listed on a stock exchange (or whose market prices are not considered representative, e.g. due to a lack of liquidity), but which are traded on a regulated market, are valued at the last price available there, which the Management Company considers in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. This is mentioned in the sales prospectus.
- c) OTC derivatives are valued on a daily basis on a verifiable basis to be determined by the Management Company.

- d) Units in UCITS or UCIs are generally valued at the last redemption price determined prior to the Valuation Date or at the last available price that ensures a reliable valuation. If redemption is suspended for investment certificates or no redemption prices are set, these units, like all other assets, are valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised and verifiable valuation rules.
 - e) If the respective prices are not in line with the market, if the financial instruments mentioned under letter b) are not traded on a regulated market and if no prices have been set for financial instruments other than those mentioned under letters a) to d), these financial instruments, like the other legally permissible assets, are valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
 - f) Liquid funds are valued at their nominal value plus interest.
 - g) Receivables, e.g. accrued interest claims and liabilities, are generally recognised at nominal value.
 - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other investments denominated in a currency other than the Fund Currency is converted into the corresponding fund currency at the exchange rate determined on the basis of the WM/Reuters fixing at 5 p.m. (4 p.m. London time) on the trading day preceding the Valuation Date. Gains and losses from foreign exchange transactions are added or deducted in each case.
The Management Company may determine for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments denominated in a currency other than the Fund Currency are converted into the Fund Currency at the exchange rate determined on the Valuation Date. Gains and losses from foreign exchange transactions are added or deducted in each case. This is mentioned in the sales prospectus.
6. The Fund's Net Assets are reduced by any distributions paid to the Fund's investors. The Fund's Net Assets are reduced by the distributions that may have

been paid to the Fund’s investors.

For computational reasons, the tables published in this report may contain rounding differences of +/- one unit (currency, percentage, etc.).

3. TAXATION

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called “taxe d’abonnement”, currently amounting to 0.05% p.a. The “taxe d’abonnement” is payable quarterly on the Fund’s Net Assets reported at the end of each quarter. The amount of the “taxe d’abonnement” is stated for the Fund or the unit classes in the annex to the sales prospectus. If the fund assets are invested in other Luxembourg investment funds that are themselves already subject to the “taxe d’abonnement”, this tax does not apply to the portion of the fund assets invested in such Luxembourg investment funds.

The Fund’s income from the investment of the Fund’s assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in countries in which the fund assets are invested. In such cases, neither the custodian nor the Management Company are obliged to obtain tax certificates.

Taxation of income from units in the investment fund at investor level

Investors who are not resident in the Grand Duchy of Luxembourg or who do not maintain a permanent establishment there do not have to pay income tax, inheritance tax or capital tax on their units or income from units in the Grand Duchy of Luxembourg. They are subject to the respective national tax regulations.

Since 1 January 2006, natural persons resident in the Grand Duchy of Luxembourg who are not resident for tax purposes in another country must pay a final withholding tax of 20% on the interest income referred to in the Luxembourg law implementing the Directive. Under certain conditions, this withholding tax may also apply to interest income from an investment fund.

Interested parties and investors are advised to inform themselves about laws and regulations that apply to the taxation of fund assets, the purchase, ownership and redemption of units and to seek advice, if necessary.

4. INCOME DISTRIBUTION

The income from all unit certificate classes is distributed.

For more detailed information on the distribution of income for the Fund, please refer to the annex to the sales prospectus.

5. INFORMATION ON FEES AND EXPENSES

Information on management and custodian fees is stated in the current sales prospectus.

6. TRANSACTION COSTS

Transaction costs include all costs that were reported or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of securities, money market instruments, derivatives or other assets. These costs mainly include commissions, settlement fees and taxes.

7. INCOME EQUALISATION

The net investment income includes an income equalisation and an expense equalisation. These include net income accrued during the period under review which the purchaser of units pays in the issue price and the seller of units receives in the redemption price.

8. PERFORMANCE FEE

The amount of the performance fee is 15% of the amount (maximum amount) by which the Unit Value at the end of a settlement period exceeds the highest level of the Unit Value at the end of the five preceding settlement periods (“High Water Mark”), but only to the extent that the Unit Value at the end of the settlement period also exceeds the Unit Value at the beginning of the settlement period by 2% (“Hurdle Rate”), to the extent that the Unit Value at the end of the settlement period also exceeds the Unit Value at the beginning of the settlement period by 2% (“hurdle rate”) and up to a maximum total of 15% of the average net asset value of the Fund in the settlement period, which is calculated from the net asset values determined on each trading day.

If there are fewer than five previous settlement periods for the Fund, all previous settlement periods are taken into account when calculating the remuneration entitlement. In the first settlement period after the establishment of the investment fund, the Unit Value at the beginning of the first settlement period is used instead of the High Water Mark.

The settlement period begins on July 1 and ends on June 30 of a calendar year.

9. EVENTS IN THE PERIOD UNDER REVIEW

The spread of the respiratory disease COVID-19 has currently led to massive cuts in public life worldwide with considerable consequences for the economy and companies, among others. Against this backdrop, there have been no unusually high redemptions or liquidity problems for the Fund. Furthermore, the Fund has no going-concern problems and the service providers have no operational difficulties. The constant monitoring of the Fund has minimised the risks posed by the pandemic.

Russia has been at war with Ukraine since 24 February 2022 (“Russia-Ukraine war”).

The stock markets have been characterised by significantly higher volatility since the start of the conflict. Further developments on the capital markets will depend on many factors: the course of hostilities, the economic consequences of the sanctions imposed on Russia and Belarus, a continued rise in or high inflation, the situation on the commodities markets and upcoming monetary policy decisions. It can be assumed that the general conditions of the global economy and the stock markets will continue to be characterised by increased uncertainty. The future performance of this Fund is therefore also subject to greater market price risks.

There were no further significant changes or other significant events in the period under review.

10. EVENTS AFTER THE CLOSING DATE

There were no significant changes or other significant events after the closing date.

11. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

HANSAINVEST Hanseatische Investment-GmbH, as a management company for undertakings for collective investments in transferable securities (UCITS) and as an alternative investment fund manager (AIFM), falls by definition into the scope of application of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

No securities financing transactions and total return swaps within the meaning of this Regulation were utilised during the period under review of the Fund. Consequently, no information within the meaning of Article 13 of the aforementioned regulation is to be provided to investors in this report.

For details of the Fund’s investment strategy and the financial instruments used, please refer to the current sales prospectus.

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

HANSAINVEST Hanseatische Investment-GmbH
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Management Board

Dr. Jörg W. Stotz
(Spokesman, at the same time acting as Chairman of the Supervisory Board of HANSAINVEST Real Assets GmbH as well as member of the Supervisory Board of Aramea Asset Management AG)

Nicholas Brinckmann
(at the same time acting as spokesman of the Management Board of HANSAINVEST Real Assets GmbH)

Ludger Wibbeke
(at the same time acting as Deputy Chairman of the Supervisory Board of HANSAINVEST LUX S.A. and Chairman of the Supervisory Board of WohnSelect Kapitalverwaltungsgesellschaft mbH)

Supervisory Board

Martin Berger (Chairman)
Dr. Karl-Josef Bierth (Deputy Chairman)
Markus Barth
Dr. Thomas A. Lange
Prof. Dr. Harald Stützer
Prof. Dr. Stephan Schüller

REGISTRAR AND TRANSFER AGENT

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CUSTODIAN, PAYING AGENT

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INVESTMENT ADVISER AND DISTRIBUTING AGENT

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AUDITORS OF THE MANAGEMENT COMPANY

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