

HANSAINVEST – SERVICE-KVG

ANNUAL REPORT

GREIFF “special situations” Fund

30 June 2023

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, July 2023

The present annual report informs you about the development of the UCIT fund

GREIFF “special situations” Fund

in the period from 1 July 2022 to 30 June 2023.

With kind regards

Yours

HANSAINVEST Management team

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

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ACTIVITY REPORT FOR THE 2022/2023 FINANCIAL YEAR

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The fund is actively managed and the assets to be acquired for the fund are identified on a discretionary basis using a consistent investment process (“active management”).

The focus of the investments is on announced structural measures (in accordance with the German Securities Acquisition and Takeover Act or the German Stock Corporation Act) such as control and profit transfer agreements and squeeze-outs.

Taking into account the legal and contractual regulations, the portfolio management team decides whether to buy or sell an asset. Reasons for the purchase or sale may include the current market situation, a change in the news situation regarding a company or the liquidity situation in the fund. Possible risks are also taken into account as part of the decision. Risks can be taken if the risk/reward ratio is considered favourable.

The fund does not track an index, nor is its investment strategy based on replicating the performance of one or more indices. The investment strategy is also not based on a fixed benchmark. The fund does not use a reference value because it pursues a performance independent of the market.

The disclosures on the regular information on the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852 are provided in the Additional Information (Unaudited) to the Annual Accounts as at 30 June 2023.

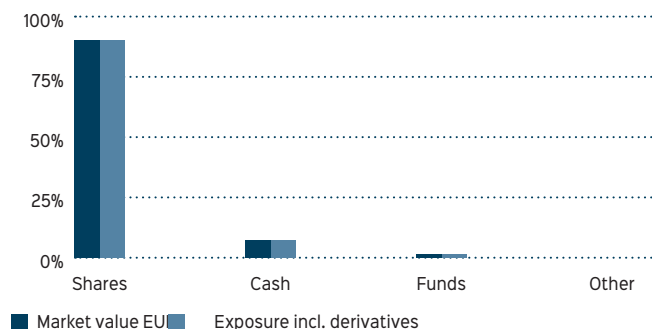
PORTFOLIO STRUCTURE

30 JUNE 2023

EXPOSURE ACCORDING TO ASSET GROUPS

30 June 2023				
Asset group	Market value EUR	Share in %	Exposure incl. derivatives	Share incl. derivatives
Fund				
Shares	66,194,343.13 ▼	90.81% ▼	66,194,343.13 ▼	90.81% ▼
Cash	5,449,607.16 ▲	7.48% ▲	5,449,607.16 ▲	7.48% ▲
Funds	1,248,520.00 ▲	1.71% ▲	1,248,520.00 ▲	1.71% ▲
Ancillary rights	2.46 ▼	0.00% ▼	2.46 ▼	0.00% ▼
Total	72,892,472.75	100.00%	72,892,472.75	100.00%

EXPOSURE AS AT 30 JUNE 2023



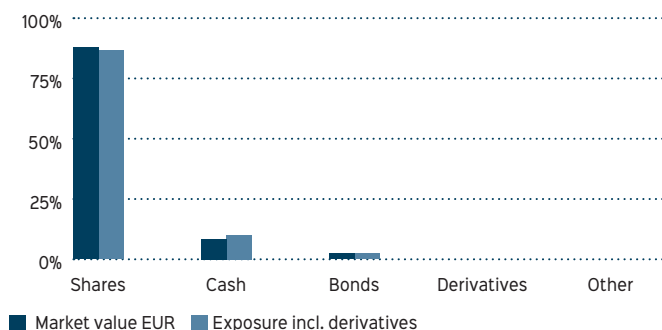
Source: HANSAINVEST information portal (HIP)

30 JUNE 2022

EXPOSURE ACCORDING TO ASSET GROUPS

30 June 2022				
Asset group	Market value EUR	Share in %	Exposure incl. derivatives	Share incl. derivatives
Fund				
Shares	94,921,784.30 ▼	88.36% ▲	93,013,373.90 ▼	86.59% ▼
Cash	9,365,700.79 ▼	8.72% ▼	11,357,031.19 ▼	10.57% ▼
Bonds	3,050,274.64 ▲	2.84% ▲	3,050,274.64 ▲	2.84% ▲
Ancillary rights	3.80 ▲	0.00% ▲	3.80 ▲	0.00% ▲
Derivatives	82,920.00 ▲	0.08% ▲	0.00	0.00%
Forward exchange dealings	0.00 ▼	0.00% ▼	0.00	0.00%
Not assigned	0.00 ▼	0.00% ▼	0.00 ▼	0.00% ▼
Total	107.420.683,53	100,00 %	107.420.683,53	100.00 %

EXPOSURE AS AT 30 JUNE 2022



Source: HANSAINVEST information portal (HIP)

All investments are investments in equities, bonds, investment certificates or derivatives. There were no derivatives in the portfolio at the end of the financial year.

RISK ANALYSIS

The investment assets mainly consisted of tradable securities. The **market price risks** were on average in line with normal stock market trends. The market price risk was managed selectively in the period under review using index options in order to take account of risks and opportunities accordingly.

Counterparty risks are generally related to the invested company and not to other issuers and debtors as the fund was only invested in listed shares, participation certificates or convertible bonds. The counterparty risk is limited to the risk of insolvency of one of the invested companies. This risk is minimised by a broad diversification and balanced weighting of the investment assets across many individual positions.

Interest rate risks have the normal and customary influence on equity investments. There is no additional risk as the fund was predominantly invested in listed securities during the period under review. In the area of investments in convertible bonds, the interest rate risk is considered moderate as these investments play a subordinate role in terms of the overall weighting in the portfolio.

Currencies can be acquired. No additional currency risks were taken on in the past year under review. Forward exchange transactions were used for investments in foreign currency securities in order to hedge exchange rate effects

on the currency side.

Above-average **liquidity risks** were avoided. As at the reporting date, 34.56% of the portfolio could be liquidated within 10 days. With regard to the liquidity ratio, it should also be noted that in the case of investments in shares under a control and profit transfer agreement with ongoing judicial review of the settlement prices (so-called expedited shareholder action), there is a right to offer to the major shareholder at a fixed price. The right to offer can be exercised within a few days. The cash share amounts to 7.62% as at the reporting date (30 June 2023).

Market price risks result from the price movements of the financial instruments held. The price or market price development depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and the economic and political conditions in the respective countries.

Operational risk is defined as the risk of losses caused by the inappropriateness or failure of internal processes, people and systems or by external events. With regard to operational risk, the company differentiates between technical risks, personnel risks, product risks and legal risks as well as risks from customer and business relationships and has taken the following precautions, among others:

Ex ante and ex post controls are part of the order process.

Legal and personnel risks are minimised through legal advice and employee training.

In addition, transactions in financial instruments are concluded exclusively via competent and experienced counterparties. The financial instruments are held in custody by an established custodian with a good credit rating.

The regularity of the activities and processes relevant to the fund is regularly monitored by the internal audit department.

Other risks:

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.

SALES PROCEEDS OR LOSS

The results from sales transactions were primarily realised from the sale of shares. Additional gains/losses were realised through the use of forward exchange transactions and, where applicable, equity futures and options.

OTHER INFORMATION

HANSAINVEST Hanseatische Investment-GmbH is the capital management company entrusted with the management of the fund.

The portfolio management for the GREIFF special situations Fund has been outsourced to GREIFF capital Management AG.

There have been no other significant events for investors.

COMPOSITION OF THE FUND'S NET ASSETS AS AT 30 JUNE 2023

Fund's net assets:		EUR 72,892,472.75
Units in circulation:	I class	681,034
	R class	428,194

ASSET ALLOCATION IN KEUR/%

	Market price in fund currency	% of FNA *)
I. Assets	73,004.00	100.15
1. Shares	66.194	90.81
2. Investment certificates	1.249	1.71
3. Cash at bank	5.554	7.62
4. Other assets	7	0.01
II. Liabilities	-112	-0.15
III. Fund's net assets	72.892	100.00

*) FNA = Fund's net assets

The notes form an integral part of these annual accounts

GEOGRAPHIC BREAKDOWN OF SECURITY HOLDINGS **)

	Market price in EUR	% of FNA *)
Germany	67,442,865.58	92.53
Italy	0.01	0.00
Security holdings	67,442,865.59	92.53

*) FNA = Fund's net assets

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

The notes form an integral part of these annual accounts.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023

Class designation	ISIN	De-nominations or units or ccy. in 1,000	Portfolio 30 June 2023	Purchases /Additions	Sales/ Disposals	Price	Market price in EUR	% of FNA*)	
				in the period under review					
Exchange-traded securities									
Shares									
Aareal Bank	DE0005408116	UNITS	29,000	29,000	26,066	EUR	33.750000	978,750.00	1.34
ADVA Optical Networking	DE0005103006	UNITS	180,000	36,482	32,803	EUR	19.800000	3,564,000.00	4.89
ALBA SE	DE0006209901	UNITS	13,456	0	6,187	EUR	21.200000	285,267.20	0.39
Aves One AG Inhaber-Aktien o.N.	DE000A168114	UNITS	147,300	30,590	0	EUR	14.000000	2,062,200.00	2.83
Bayer AG	DE000BAY0017	UNITS	14,800	14,800	0	EUR	50.510000	747,548.00	1.03
DATA MODUL AG Prod.u.V.v.e.S. Inhaber-Aktien o.N.	DE0005498901	UNITS	24,386	0	0	EUR	60.000000	1,463,160.00	2.01
DEMIRE Dt.Mittelst.R.Est.AG Inhaber-Aktien o.N.	DE000A0XFSF0	UNITS	310,000	20,000	0	EUR	2.040000	632,400.00	0.87
Deutsche Wohnen SE	DE000A0HN5C6	UNITS	54,000	19,000	59,500	EUR	20.520000	1,108,080.00	1.52
DMG MORI	DE0005878003	UNITS	87,000	24,475	102,795	EUR	42.400000	3,688,800.00	5.06
EUWAX	DE0005660104	UNITS	26,590	0	9,000	EUR	55.500000	1,475,745.00	2.02
First Sensor	DE0007201907	UNITS	71,843	0	12,157	EUR	58.400000	4,195,631.20	5.76
GK Software	DE0007571424	UNITS	2,400	5,000	2,600	EUR	195.500000	469,200.00	0.64
Hella	DE000A13SX22	UNITS	11,600	0	16,400	EUR	71.200000	825,920.00	1.13
Homag Group AG	DE0005297204	UNITS	177,938	0	3,000	EUR	39.800000	7,081,932.40	9.72
MEDICLIN AG Inhaber-Aktien o.N.	DE0006595101	UNITS	100,000	20,000	0	EUR	3.060000	306,000.00	0.42
Medion	DE0006605009	UNITS	85,460	0	251,368	EUR	13.700000	1,170,802.00	1.61
MeVis Medical Solutions AG	DE000A0LBFE4	UNITS	49,439	0	0	EUR	30.200000	1,493,057.80	2.05
MOBOTIX AG	DE0005218309	UNITS	47,632	0	0	EUR	3.160000	150,517.12	0.21
Pfeiffer Vacuum Technology AG Inhaber-Aktien o.N.	DE0006916604	UNITS	22,000	22,000	0	EUR	149.400000	3,286,800.00	4.51
PNE AG	DE000A0JBPG2	UNITS	121,000	62,000	72,000	EUR	14.140000	1,710,940.00	2.35
SLM Solutions Group	DE000A111338	UNITS	11,361	65,361	54,000	EUR	19.000000	215,859.00	0.30
Software AG Namens-Aktien o.N.	DE000A2GS401	UNITS	19,047	25,000	5,953	EUR	31.700000	603,789.90	0.83
STRATEC SE Namens-Aktien o.N.	DE000STRA555	UNITS	5,500	1,450	3,500	EUR	62.700000	344,850.00	0.47
STS Group AG Inhaber-Aktien o.N.	DE000A1TNU68	UNITS	87,500	0	0	EUR	5.450000	476,875.00	0.65
Syzygy	DE0005104806	UNITS	139,362	0	55,000	EUR	5.200000	724,682.40	0.99
Tele Columbus AG Namens-Aktien o.N.	DE000TCAG172	UNITS	396,500	0	0	EUR	0.640000	253,760.00	0.35
va-Q-tec AG z.Umtausch eing.Namens-Aktien	DE000A32VPJ3	UNITS	42,000	56,103	14,103	EUR	26.000000	1,092,000.00	1.50
Total exchange-traded securities						EUR	40,408,567.02	55.45	
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	41.200000	997,040.00	1.37
Schalbau Holding AG Namens-Aktien o.N.	DE000A2NBTL2	UNITS	70,000	0	20,500	EUR	61.500000	4,305,000.00	5.91
Centrotec Sustainable	DE0005407506	UNITS	48,000	10,706	26,866	EUR	56.600000	2,716,800.00	3.73
HolidayCheck Group	DE0005495329	UNITS	175,000	175,000	0	EUR	3.640000	637,000.00	0.87
Hornbach-Baumarkt	DE0006084403	UNITS	42,500	2,600	3,100	EUR	46.800000	1,989,000.00	2.73
HWA AG Inhaber-Aktien o.N.	DE000A0LR4P1	UNITS	58,796	0	11,626	EUR	7.950000	467,428.20	0.64
Kabel Deutschland Holding	DE000KD88880	UNITS	70,000	5,500	35,500	EUR	104.000000	7,280,000.00	9.99
Lechwerke AG Inhaber-Aktien o.N.	DE0006458003	UNITS	13,295	0	2,442	EUR	96.500000	1,282,967.50	1.76
OSRAM Licht	DE000LED4000	UNITS	75,000	0	67,100	EUR	47.800000	3,585,000.00	4.92
Rocket Internet	DE000A12UKK6	UNITS	18,300	0	0	EUR	20.800000	380,640.00	0.51
TAG Colonia-Immobilien	DE0006338007	UNITS	241,000	8,543	0	EUR	8.900000	2,144,900.00	2.93
Securities admitted to or included in organised markets						EUR	25,785,775.70	35.36	

The notes form an integral part of these annual accounts.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023

Class designation	ISIN	Denominations or units or ccy, in 1,000	Portfolio 30 June 2023	Purchases /Additions	Sales/ Disposals	Price	Market price in EUR	% of FNA*)
				in the period under review				
Unlisted securities								
Shares								
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 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	0.23 0.00
Nachbesserungsrecht Diebold Nixdorf AG DE000A0CAYB2	DE000NBR0045	UNITS	282,349	0	0	EUR	0.000001	0.29 0.00
Nachbesserungsrecht DMG MORI AG Inhaber-Aktien o.N. DE0005878003	DE000NBR0136	UNITS	170,185	73,795	0	EUR	0.000001	0.18 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 innogy SE DE000A2LQ2L3	DE000NBR0037	UNITS	310,000	0	0	EUR	0.000001	0.32 0.00
Nachbesserungsrecht innogy SE Inhaber-Aktien o.N. A2AADD	DE000NBR0227	UNITS	269,000	0	0	EUR	0.000001	0.28 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
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 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

The notes form an integral part of these annual accounts.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023

Class designation	ISIN	Denominations or units or ccy. in 1,000	Portfolio 30 June 2023	Purchases/ Additions	Sales/ Disposals	Price	Market price in EUR	% of FNA ^{*)}
						in the period under review		
Nachbesserungsrecht VTG AG Inhaber-Aktien o.N.	DE000NBR0375	UNITS	21,000	0	0	EUR	0.000001	0.02
Nachbesserungsrecht WESTGRUND AG Inhaber-Aktien o.N.	DE000NBR0367	UNITS	267,025	0	0	EUR	0.000001	0.27
Total unlisted securities						EUR	2.87	0.00
Investment certificates								
Management company's own investment certificates								
ACTIVEALLOCATIONASSETS Inhaber-Anteile R	DE000A2QDSL3	UNITS	14,000	14,000	0	EUR	89.180000	1,248,520.00
Total investment certificates						EUR	1,248,520.00	1.71
Total security holdings						EUR	67,442,865.59	92.52
Cash at bank								
EUR balance with:								
Custodian: Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch		EUR	5,554,681.22				5,554,681.22	7.62
Total cash at bank						EUR	5,554,681.22	7.62
Other assets								
Dividend claims		EUR	6,944.16				6,944.16	0.01
Total other assets						EUR	6,944.16	0.01
Other liabilities ¹⁾		EUR	-112,018.22			EUR	-112,018.22	-0.15
Fund's net assets						EUR	72,892,472.75	100 ²⁾
GREIFF "special situations" Fund -I-								
Unit value						EUR	57.91	
Units in circulation						UNITS	681.034	
GREIFF "special situations" Fund -R-								
Unit value						EUR	78.13	
Units in circulation						UNITS	428.194	

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 cause minor 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.

The notes form an integral part of these annual accounts.

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 NOTE 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					
Christian Hansen	DK0060227585	UNITS	27,000	27,000	
Aareal Bank AG z.Verkauf eing.Inhaber-Aktien	DE000A30U9F9	UNITS	145,360	145,360	
APONTIS PHARMA AG	DE000A3CMGM5	UNITS	52,000	52,000	
Autogrill	IT0001137345	UNITS	504,000	504,000	
Biotest Vz.	DE0005227235	UNITS	5,000	29,000	
Brenntag	DE000A1DAHH0	UNITS	14,600	14,600	
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	
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	UNITS	2,550	2,550	
Siltronic AG	DE000WAF3001	UNITS	3,450	9,450	
TeamViewer AG	DE000A2YN900	UNITS	42,500	42,500	
Ubisoft Entertainment	FR0000054470	UNITS	27,000	27,000	
Unilever PLC	GB00B10RZP78	UNITS	22,000	22,000	
United Internet	DE0005089031	UNITS	78,000	78,000	
va-Q-tec AG Namens-Aktien o.N.	DE0006636681	UNITS	73,000	73,000	
Verallia Deutschland	DE0006851603	UNITS	190	3,390	
zooplus AG Inhaber-Aktien o.N.	DE0005111702	UNITS	235	1,935	
GSK PLC	GB00BN7SWP63	UNITS	42,400	42,400	
Haleon PLC	GB00BMX86B70	UNITS	53,000	53,000	
Salmar	NO0010310956	UNITS	26,000	26,000	
Interest-bearing securities					
2.000000000% Lufthansa AG Conv. Bonds 2020/25	DE000A3H2UK7	EUR	-	700	
Securities admitted to or included in organised markets					
Shares					
Banco BPM S.p.A. Azioni o.N.	IT0005218380	UNITS	290,000	290,000	
McKesson Europe	DE000CLS1001	UNITS	11,132	237,132	
Pulsion Medical Systems SE	DE0005487904	UNITS	-	110,027	
SLM Solutions Group AG z.Verkauf eing.Inhaber-Aktien	DE000A31C4B0	UNITS	54,000	54,000	
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2	UNITS	46,000	46,000	
Interest-bearing securities					
1.875000000% Encavis Finance B.V. EO-FLR Conv. Nts 2021(27/Und.)	DE000A3MQE86	EUR	-	900	
1.750000000% Nexi S.p.A. EO-Exchangeable Notes 2020(27)	XS2161819722	EUR	-	1,200	
7.397255170% SLM Solutions Group AG Wandelschuld.v.17(22)	DE000A2GSF58	EUR	-	500	

The notes form an integral part of these annual accounts.

Class designation	ISIN	Denominations or units or ccy. in 1,000	Purchases/Additions	Sales/Disposals	Volume in 1,000
Unlisted securities					
Shares					
Centrotec SE z.Rückkauf eing.Inhaber-Aktien	DE000A2E38Y8	UNITS	23,227	23,227	
Nachbesserungsrecht i:FAO AG Namens-Aktien o.N. DE0006224520	DE000NBR0359	UNITS	-	19,530	
Nachbesserungsrecht Immofinanz AG	AT0000A2UUP0	UNITS	-	50,000	
Nachbesserungsrecht MEDION AG Inhaber-Aktien o.N. DE0006605009	DE000NBR0250	UNITS	-	111,550	
Nachbesserungsrecht Renk AG Inhaber-Aktien o.N. DE0007850000	DE000NBR0276	UNITS	-	78,412	
Nachbesserungsrecht WCM Beteil.u.Grundbesitz AG Inhaber-Aktien o.N. DE000A1X3X33	DE000NBR0326	UNITS	-	1,135,233	
Nachbesserungsrecht WMF AG Inhaber-Vorzugsakt.o.St.o.N. DE0007803033	DE000NBR0334	UNITS	-	12,000	
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					
Security futures contracts					
Equity index futures contracts					
Contracts sold:					
Underlying value: DAX Index		EUR			3,080.81
Option rights					
Option rights to equity index derivatives					
Option rights to equity indices:					
Put options purchased:					
Underlying value: DAX Index		EUR			834.98
Put options sold:					
Underlying value: DAX Index		EUR			84.24

The notes form an integral part of these annual accounts.

INCOME STATEMENT (INCL. INCOME AND EXPENSE EQUALISATION)

for the period from 1. July 2022 to 30 June 2023		GREIFF “special situations” Fund -I-	GREIFF “special situations” Fund -R-	Total fund
I. Income				
1. Dividends of foreign issuers (before withholding tax)	EUR	650,815.36	552,780.74	1,203,596.10
2. Interest from foreign securities (before withholding tax)	EUR	250,985.35	207,630.56	458,615.91
3. Interest from liquidity investments abroad (before withholding tax)	EUR	12,935.26	11,508.09	24,443.35
4. Income from investment certificates	EUR	9,739.63	8,437.26	18,176.89
5. Other income	EUR	7.53	6.09	13.62
Total income	EUR	924,483.13	780,362.74	1,704,845.87
II. Expenses				
1. Interest on borrowings	EUR	63,146.00	40,114.58	103,260.58
2. Management fee	EUR	-453,989.70	-677,938.63	-1,131,928.33
3. Custodian fee	EUR	-27,006.00	-18,446.32	-45,452.32
4. Audit and publication costs	EUR	-10,219.18	-7,391.45	-17,610.63
5. Taxe d'abonnement	EUR	-26,643.81	-18,101.61	-44,745.42
6. Registrar and transfer agent fee	EUR	-26,745.25	-17,076.50	-43,821.75
7. Other expenses	EUR	-89,350.00	-58,479.29	-147,829.29
8. Expense equalisation	EUR	170,891.50	96,147.54	267,039.04
Total expenses	EUR	-399,916.44	-661,171.68	-1,061,088.12
III. Regular net income	EUR	524,566.69	119,191.06	643,757.75
IV. Sales transactions				
1. Realised gain	EUR	2,340,767.07	1,998,489.34	4,339,256.41
2. Realised loss	EUR	-1,729,743.27	-1,491,050.36	-3,220,793.63
Income from sales transactions	EUR	611,023.80	507,438.98	1,118,462.78
V. Result of operations	EUR	1,135,590.49	626,630.04	1,762,220.53
1. Net movement in unrealised gain	EUR	-2,677,572.00	-1,173,701.66	-3,851,273.66
2. Net movement in unrealised loss	EUR	384,570.96	-343,401.87	41,169.09
VI. Unrealised gain/loss for the financial year	EUR	-2,293,001.04	-1,517,103.53	-3,810,104.57
VII. Gain/Loss for the financial year	EUR	-1,157,410.55	-890,473.49	-2,047,884.04
Ongoing charges in % ³⁾		1.12	2.06	
Total transaction costs in the financial year	EUR			99,096.61
Portfolio turnover rate in % ⁴⁾				155.64

3) The ongoing charges express the total of all costs and fees (excluding transaction costs, incl. costs at target fund level) for a year as a percentage of the average fund volume.

4) The portfolio turnover rate indicates the turnover rate of a fund's portfolio.

For the period from 1 July 2022 to 30 June 2023, the fund achieved a performance of -1.03 % per unit in class I as well as of -1.98 % in class R.

The notes form an integral part of these annual accounts.

CHANGES IN NET ASSETS 2022/2023

2023	GREIFF "special situations" Fund -I-		GREIFF "special situations" Fund -R-		Total fund
I. Value of the fund's net assets at the beginning of the financial year		EUR 64,962,515.75		EUR 42,458,167.78	EUR 107,420,683.53
1. Net cash provided/used		EUR -24,845,319.20		EUR -8,206,119.68	EUR -33,051,438.88
a) Net cash provided by sales of unit certificates:	EUR 1,005,942.19		EUR 2,604,867.05		EUR 3,610,809.24
b) Net cash used from redemptions of unit certificates:	EUR -25,851,261.39		EUR -10,810,986.73		EUR -36,662,248.12
2. Income equalisation/expense equalisation		EUR 479,047.59		EUR 92,064.55	EUR 571,112.14
3. Result of operations		EUR -1,157,410.55		EUR -890,473.49	EUR -2,047,884.04
thereof unrealised gain:	EUR -2,677,572.00		EUR -1,173,701.66		EUR -3,851,273.66
thereof unrealised loss:	EUR 384,570.96		EUR -343,401.87		EUR 41,169.09
II. Value of the fund's net assets at the end of the financial year		EUR 39,438,833.59		EUR 33,453,639.16	EUR 72,892,472.75

COMPARATIVE OVERVIEW OF THE PAST THREE FINANCIAL YEARS

Financial year	Fund's net assets m EUR		Unit value	
GREIFF "special situations" Fund -I-				
31 October 2021	EUR	74.42	EUR	60.14
30 June 2022	EUR	64.96	EUR	58.51
30 June 2023	EUR	39.44	EUR	57.91
GREIFF "special situations" Fund -R-				
31 October 2021	EUR	50.69	EUR	82.45
30 June 2022	EUR	42.49	EUR	79.71
30 June 2023	EUR	33.45	EUR	78.13

The notes form an integral part of these annual accounts.

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

NOTES TO THE ANNUAL ACCOUNTS AS AT 30 JUNE 2023

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.
7. 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.

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 funds 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 Fund's performance fee is calculated as follows until 30 June 2023:

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”) 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 performance fee is calculated after deduction of all costs (e.g. management fees).

a) Definition of settlement period:

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

b) Calculation of unit performance:

The unit performance is to be calculated in accordance with the BVI method. The performance calculation according to the BVI method is based on the “time weighted rate of return” method.

For more detailed explanations of the “time weighted rate of return” method, please refer to BVI Bundesverband Investment und Asset Management e.V: (https://www.bvi.de/uploads/tx_bvibcenter/BVI_2015_01_BVI_Methode.pdf (in German)).

c) Provision for and payment of the performance fee:

In accordance with the result of a daily calculation, a calculated performance fee is accrued in the Fund for each unit issued or a provision already made is reversed accordingly. Reversed provisions accrue to the Fund. A performance fee can only be withdrawn if corresponding provisions have been made. The performance fee for an accounting period is paid out immediately after the end of the respective settlement period.

This remuneration is exclusive of any applicable value-added tax.

No performance fee was incurred for the past financial year.

9. INFORMATION ACCORDING TO REGULATION (EU) 2019/2088

The Fund promotes, inter alia, environmental or social characteristics or a combination of these characteristics and therefore qualifies as a fund pursuant to Article 8 (1) of Regulation (EU) 2019/2088. The information on the periodic information on the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852 will be issued in the Additional Information (Unaudited) to the Annual Accounts as at 30 June 2023.

10. EVENTS IN THE PERIOD UNDER REVIEW

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

11. EVENTS AFTER THE CLOSING DATE

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

ADDITIONAL INFORMATION (UNAUDITED) TO THE ANNUAL ACCOUNTS AS AT 30 JUNE 2023

1. 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.

2. RISK MANAGEMENT

Commitment approach:

Under the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. Netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund portfolio.

VaR approach:

Value at risk (VaR) is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. The VaR indicates the possible loss of a portfolio during a certain period of time (known as the holding period), which will not be exceeded with a certain probability (known as the confidence level).

– Relative VaR approach:

With the relative VaR approach, the VaR of the Fund may not exceed the VaR of a reference portfolio by a factor that depends on the level of the Fund’s risk profile. The maximum factor permitted under regulatory law is 200%. In principle, the reference portfolio is a correct reflection of the Fund’s investment policy.

– Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a proportion of the Fund assets depending on the Fund’s risk profile. The maximum limit permitted under supervisory law is 20% of the fund assets.

For funds whose total risk is calculated using the VaR approach, the Management Company estimates the expected degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be higher or lower. Investors should note that no conclusions about the risk content of the Fund can be drawn from this information. Furthermore, the published expected degree of leverage is explicitly not to be understood as an investment limit.

In the period from 1 July 2022 to 30 June 2023, the relative VaR approach was used to monitor and measure the overall risk associated with derivatives for the GREIFF “special situations” Fund.

3. (LEVERAGE)

Leverage is the ratio between the risk of the Fund and its net asset value. Any method used by the Company to increase the investment level of the investment assets (leverage effect) has an impact on leverage. This can be increased by the acquisition of derivatives with embedded leverage (insofar as derivatives may be acquired for the Fund). The possibility of using derivatives is described in the section “Information on derivatives and other techniques and instruments” and in the section “The Fund at a glance” in the description of the Fund’s investment policy. The possibility

and limits of borrowing for the Fund are explained in Article 4 of the Management Regulations.

When applying the commitment approach, the Management Company may use leverage for the Fund up to a maximum of the market risk limit.

When applying the VaR approach, the market risk of the Fund may not double through the use of derivatives. The leverage of the Fund is calculated using a gross method. It is the sum of the absolute values of all positions of the Fund that are valued in accordance with the legal requirements. It is not permitted to set individual derivative transactions or securities positions off against each other (i.e. netting and hedging agreements are not taken into account). Short-term borrowing, which is only permitted under the Fund's investment strategy, may be disregarded in the leverage calculation. The company expects that the leverage of the Fund calculated using the gross method will not exceed its net asset value by more than 5 times.

Depending on market conditions, however, leverage may fluctuate, meaning that the target level may be exceeded despite constant monitoring by the company.

Risk model:
Full Monte Carlo

Parameters used:
99% confidence interval, 1-day holding period with an effective historical observation period of one year

Potential VaR for market risk:	
smallest potential VaR	0.49%
largest potential VaR	0.88%
average potential VaR	0.64%

Composition of reference assets:	
Dax Performance Index	20.00%
Germany - DAX Mid Cap Index	80.00%

The average amount of leverage achieved in the financial year through derivative transactions is 0.96%.

4. INFORMATION ON THE REMUNERATION SYSTEM

HANSAINVEST Hanseatische Investment-GmbH is subject

to the regulatory requirements applicable to management companies with regard to the organisation of its remuneration system. The company has regulated the structure of the remuneration system in an internal guideline on remuneration policy and practice. The aim is to ensure a remuneration system that prevents false incentives to take excessive risks. HANSAINVEST's remuneration system is reviewed at least once a year with the involvement of risk management and the compliance officers to ensure that it is appropriate and complies with legal requirements. The remuneration system is also discussed with the Supervisory Board on an annual basis.

The remuneration of employees is generally based on the outline collective agreement for the insurance industry. Depending on the activity and responsibility, remuneration is paid according to the corresponding pay scale group. The structure and remuneration levels of the pay scale groups are negotiated between employer and employee associations or the parent company and the works councils; HANSAINVEST has no influence on this. Financial incentive systems for variable remuneration and bonuses have only been agreed with a small number of employees, including senior executives. The share of variable remuneration may not exceed 30% of total remuneration. Variable remuneration does not provide an incentive to take a disproportionately high risk for the company.

The remuneration for the managing directors of HANSAINVEST is based on individual contracts. It consists of a monthly fixed remuneration and an annual bonus.

The amount of the bonus is discussed and determined by the entire Supervisory Board and is not based on the success of the individual funds.

Currently, only the Management Board is categorised as a risk taker of the company. The Company reviews the remuneration systems annually. The remuneration policy of HANSAINVEST Hanseatische Investment-GmbH meets the requirements as set forth in section 37 KAGB as well as the guidelines for sound remuneration policies taking into account the AIFMD (ESMA/2013/232).

Results of the annual review of the remuneration policy

As part of the internal annual review of compliance with the remuneration policy, there were no indications that the structure of fixed and / or variable remuneration was not in line with the provisions of the Remuneration Policy and Remuneration Practices Directive.

Disclosures on material changes to the defined remuneration policy

No change in the period under review.

Information on employee remuneration of HANSA-INVEST Hanseatische Investment-GmbH (KVG) for the 2022 financial year

Total amount of remuneration paid in the Management Company's past financial year (incl. managing directors):

EUR	22,647,705.63
of which fixed:	EUR 18,654,034.85
of which variable:	EUR 3,993,670.78

(Average) number of employees of the Management Company (incl. managing directors): 298

Total remuneration paid to managing directors (risk takers) in the Management Company's past financial year 2022:
EUR 1,499,795.12

The information on employee remuneration relates to the period from 1 January to 31 December 2022 and exclusively to employees working for the company during this period.

5. REGULATORY INFORMATION ON THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8 (1), (2) AND (2A) OF REGULATION (EU) 2019/2088 AND ARTICLE 6 (1) OF REGULATION (EU) 2020/852 FINANCIAL PRODUCTS

Product name:

GREIFF “special situations” Fund

Legal entity identifier (LEI-Code):

5493000QFQDN72ZTDE11

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 **ecologically sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities.

Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

Yes **No**

- | | |
|--|---|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 0%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 0%</p> | <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments.</p> |
|--|---|



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial products are attained.

TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT ATTAINED?

The Fund promotes environmental or social characteristics or a combination of these characteristics, taking into account certain exclusion criteria.

The following ESG factors are relevant for the Fund:

At least 51% of the value of the Fund must be invested in securities that are selected on the basis of sustainability criteria and are analysed and positively rated by

the data provider MSCI ESG Research LLC according to environmental and social criteria. Within this minimum quota of 51%, only securities with an ESG rating of at least BB can be acquired. ESG exclusion criteria were also taken into account.

The alignment with the specified ESG factors was properly implemented in the investment process. The promoted characteristics were observed throughout the period under review. No violations of the exclusion criteria or investment limits set out in the sales prospectus were identified.

The Fund may be invested in shares and bonds for which no data is (yet) available from the data provider MSCI ESG Research LLC and therefore it is not currently possible to say whether the exclusion criteria stated in the sales prospectus have been breached. As soon as data is available for such shares and bonds, the stated exclusion criteria have been met. They therefore apply to 100% of the shares and bonds that could be screened accordingly.

HANSAINVEST does not yet comprehensively and systematically take into account any adverse effects of investment decisions on sustainability factors when managing investments. In this context, we define sustainability factors as environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. The legal requirements for this are new and very detailed. Their careful implementation requires considerable effort on our part. In addition, the relevant data that must be used to determine and prioritise these issues is currently not available on the market to a sufficient extent.

However, our company manages individual funds for which the consideration of adverse effects of investment decisions on sustainability factors is a mandatory part of the investment strategy. These funds either promote environmental and/or social characteristics as part of their investment policy or aim to make sustainable investments within the meaning of Regulation (EU) 2019/2088. In accordance with the aforementioned regulation, we provide information in the pre-contractual information, in the annual reports and on our website for each of these funds about the defined characteristics or sustainability objectives and whether and, if so, how the consideration of adverse sustainability impacts is part of the investment strategy.

• How did the sustainability indicators perform?

Sustainability indicators for the dedicated ESG investment strategy:

To measure the attainment of the individual ecological or social characteristics, criteria from the areas of environment (Environment), social affairs (Social) and corporate governance (Governance) were used and summarised in an ESG rating. Accordingly, only securities with an ESG rating of at least BB are eligible for purchase within the aforementioned minimum quota of 51%.

77.08% of the securities contained in the Fund have an average ESG rating of at

least BB (MSCI) for the period from 1 May 2023 to 30 June 2023.

Sustainability indicators for the exclusion criteria:

The Fund may be invested in shares and bonds for which no data is (yet) available from the data provider MSCI ESG Research LLC and for which it is therefore not currently possible to say whether the above exclusion criteria have been breached. As soon as data is available for such shares and bonds, the aforementioned exclusion criteria will be complied with. They therefore apply to 100% of the shares and bonds that can be screened accordingly. The data for the dedicated ESG investment strategy and the exclusion criteria were provided by the data provider MSCI. No shares were acquired for the Fund from companies that are excluded in accordance with the exclusion criteria set out in the sales prospectus.

The calculation method is based on the average values of the average fund volume determined on each trading day.

... and compared to previous periods?

A comparison is only possible from the following year onwards.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



HOW HAS THE PRINCIPAL ADVERSE IMPACT ON SUSTAINABILITY FACTORS BEEN CONSIDERED IN THIS FINANCIAL PRODUCT?

The exclusion criteria are also defined and listed in the sales prospectus. The sustainability impacts (“PAI”) that the Fund took into account in its investment decisions from 1 July 2022 and the measures (exclusion criteria) intended to avoid or reduce them are set out below:

PAI was taken into account in investment decisions by means of the aforementioned exclusion criteria.

For shares or bonds of companies

Sustainability factor/ PAI	Considered by	Reasons given
1. GHG Emissions 2. Carbon Footprint 3. GHG intensity of investee companies	Exclusion criteria nos. (4), (5), (7) and (8)*	Due to the turnover threshold specified in exclusion criteria nos. (4), (5) and (7) with regard to companies that generate turnover with electricity from fossil fuels as well as the exclusion of companies that have serious controversies with the UN Global Compact and thus also with Principles 7 to 9 of the UN Global Compact*, it can be assumed that indirectly fewer emissions are emitted.
4. Exposure to companies active in the fossil fuel sector	Exclusion criteria nos. (4) and (7)	Investments in fossil fuel activities are limited for the Fund due to the turnover thresholds set out in the exclusion criteria, thereby partially avoiding corresponding exposure.
5. Share of non-renewable energy consumption and production	Exclusion criteria nos. (4) to (6)	The turnover thresholds contained in the exclusion criteria restrict investment in energy sources categorised as particularly problematic. The share of non-renewable energies in energy consumption is thus indirectly taken into account, as it can be assumed that limiting investment will lead to a reduced supply of non-renewable energy.

Sustainability factor/ PAI	Considered by	Reasons given
6. Energy consumption intensity per high impact climate sector	Exclusion criterion no. (8)*	Principles 7 to 9 of the UN Global Compact* encourage companies to protect the environment in a precautionary, innovative and targeted manner as part of their activities. In particular, the approach pursued under Principle 9 of the UN Global Compact of developing innovative technologies can contribute to a reduction in energy intensity. Accordingly, companies that do not commit serious violations of the UN Global Compact are expected to have a limited adverse impact on energy intensity per sector.
7. Activities negatively affecting biodiversity-sensitive areas 8. Emissions to water 9. Hazardous waste	Exclusion criterion no. (8)*	In particular, Principle 7 of the UN Global Compact* postulates the precautionary approach. It is assumed that companies that do not commit serious violations of the UN Global Compact have only a limited adverse impact on protected areas and the species that live there and only a limited adverse impact elsewhere due to polluted wastewater or hazardous waste.
10. Violations of UNGC and OECD Guidelines for MNE	Exclusion criterion no. (8)*	Serious violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises* are continuously monitored by exclusion criterion no. 8.

Sustainability factor/ PAI	Considered by	Reasons given
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines	Exclusion criterion no. (8)*	Companies with serious violations of the aforementioned agreements* have clearly not created sufficient structures to ensure compliance with the standards so that it can be assumed that the exclusion will lead to a limitation of the negative effects.
12. Unadjusted gender pay gap 13. Board gender diversity	Exclusion criterion no. (8)*	Since Principle 6 of the UN Global Compact* aims to eliminate all forms of discrimination and Principles 3 to 6 also refer to the ILO core labour standards, it can be assumed that the exclusion of serious violations leads to a limitation of negative impacts.
14. Exposure to controversial weapons	Exclusion criterion no. (2)	Exclusion criterion no. (2) explicitly excludes investments in companies that generate sales with controversial weapons, e. g. anti-personnel mines.

*Insofar as the aforementioned commitment (see under Which sustainability indicators are used to measure the achievement of the individual environmental or social characteristics promoted by this financial product?, II, exclusion criterion no. (8)) is applied, this may result in shares and/or bonds being held in this Fund at a point in time whose issuers have one or more controversies with regard to the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises or the ILO core labour standards.

For sovereign bonds

Sustainability factor/ PAI	Considered by	Reasons given
GHG Intensity	Exclusion criterion no. (10)	As the portfolio manager, by applying the exclusion criterion no. (10) only invests in bonds from countries that have ratified the Paris Agreement, it is ensured that investments are only made in countries that take measures to minimise greenhouse gas intensity.

For sovereign bonds

Sustainability factor/ PAI	Considered by	Reasons given
		It can therefore be assumed that negative effects on the greenhouse gas intensity of countries is limited indirectly.
Investee countries subject to social violations	Exclusion criterion no. (9)	By applying exclusion criterion no. (9), the portfolio manager does not invest for the Fund in sovereign bonds that are classified as “not free” on the basis of existing information, analyses and expert interviews. [The classification is divided into “free”, “partly free” and “not free”.] This ensures that the portfolio manager at least does not invest in bonds from countries that are definitely exposed to social offences. Accordingly, the PAI is taken into account insofar as a restriction is more negative.

For investment certificates

The fund management endeavours to invest for the Fund only in investment units of funds that take into account the aforementioned PAIs as part of their respective investment strategy.

Specific data is not yet available to the portfolio manager; accordingly, an assessment of any investment certificates with regard to compliance with the PAI cannot yet be made.

As soon as the portfolio manager has the relevant data, the portfolio manager will take it into account accordingly when making investment decisions.

Specific information regarding the actual adverse effects on the PAI indicated will be provided in the Fund's annual report.

The exact mode of operation of the stock selection is described on the company's homepage at <https://www.hansainvest.com/deutsch/fondswelt/fondsuebersicht/> (in German).



WHAT ARE THE MAIN INVESTMENTS OF THIS FINANCIAL PRODUCT?

The sectors were shown using the STOXX Sectors industry type.

The values are calculated on the basis of the average daily market values compared to the cumulative fund volume less cash, as this is not a main investment. This may result in deviations from the statement of net assets in the annual report.

The list includes the following investments, which accounted for **the largest share** of the **investments** made in the financial product during the reference period:
1 July 2022 to 30 June 2023

Largest investments	Sector	Country	In % of assets
Kabel Deutschland Holding AG Inhaber-Aktien o.N.	Telecommunications service provider	Germany	9.32715458
Homag Group AG Inhaber-Aktien o.N.	Industrial technology	Germany	8.74809875
DMG MORI AG Inhaber-Aktien o.N.	Industrial technology	Germany	5.76433383
OSRAM Licht AG Namens-Aktien o.N.	Elektronic and electrical equipment	Germany	5.73910191
First Sensor AG Inhaber-Aktien o.N.	Elektronic and electrical equipment	Germany	5.197599
Schaltbau Holding AG Namens-Aktien o.N.	Industrial transport services	Germany	5.19278091
MEDION AG Inhaber-Aktien o.N.	Industrial support services	Germany	4.86041899
McKesson Europe AG Namens-Aktien o.N.	Personal care, drugstore and grocery shops	Germany	4.81286857
ADVA Optical Networking SE Inhaber-Aktien o.N.	Telekommunikations equipment	Germany	3.74624574
Centrotec SE Inhaber-Aktien o.N.	Alternative energies	Germany	3.32038659
Hornbach-Baumarkt AG Inhaber-Aktien o.N.	Retail trade	Germany	2.40027596
TAG Colonia-Immobilien AG Inhaber-Aktien o.N.	Real estate investment & services	Germany	2.3768431
Aves One AG Inhaber-Aktien o.N.	Industrial transport services	Germany	2.20212222
Pulsion Medical Systems SE Inhaber-Aktien o.N.	Medical devices and services	Germany	2.19098954
EUWAX AG Inhaber-Aktien o.N.	Investment banks and brokers	Germany	2.18813562



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

• What was the asset allocation?

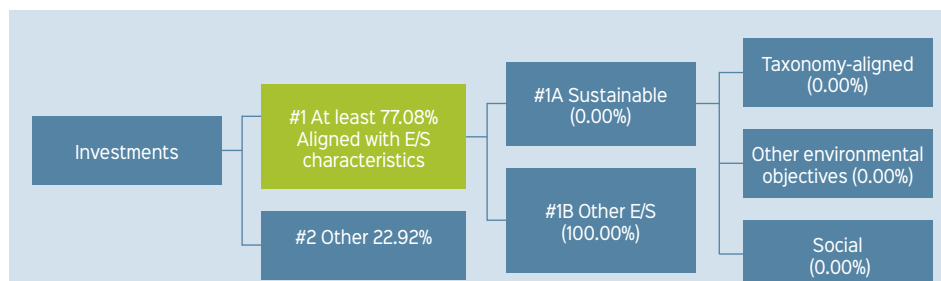
The asset allocation indicates the respective share of investments in specific assets.

The minimum proportion of investments in the financial product that are made to fulfil the promoted environmental and/or social characteristics must be 51% of the value of the Fund.

The values are calculated on the basis of the average values on each trading day for the relevant reference period from 1 May 2023 to 30 June 2023. This may result in deviations from the statement of net assets in the annual report.

The following chart shows a breakdown of the Fund’s assets into various categories.

The respective average share of fund assets is shown as a percentage.



#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 products 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 following sub-categories:

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

• In which economic sectors were the investments made?

The sectors are shown below using the Stoxx Sectors industry type.

No investments were made in the fossil fuels sector as at 30 June 2023. The share of investments in fossil fuel sectors and sub-sectors was calculated on the basis of STOXX Sectors data. This share includes companies that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels within the meaning of Article 54 of Delegated Regulation (EU) 2022/1288 of 6 April 2022.

The values are calculated on the basis of the average daily market value compared to the cumulative fund volume less cash, as this does not represent a main investment. This may result in deviations from the statement of assets in the annual report.

Sector	Share
Industrial technology	17.55
Electronic and electrical equipment	11.37
Telecommunications	11.00
Industrial transport services	7.39
Alternative energies	5.15
Personal care, drugstore and grocery shops	4.97
Industrial support services	4.86
Telecommunications equipment	3.75
Software and computer services	3.57
Property investments and development services	3.45
Retail trade	2.98
Medical devices and services	2.69
Investment banks and brokers	2.64
Banks	2.61
Real estate investment and services	2.38
Automobiles and parts	1.85
Electricity	1.77
Technology hardware and equipment	1.77
Travelling and leisure	1.73
Corporate bonds	1.68
Industrial companies in general	1.47
Pharmaceutical technology, biotechnology	0.84
Other	0.63
Waste and disposal services	0.53
Investment funds	0.49
Health service providers	0.43
Leisure goods	0.11
Food products	0.10
Personal goods	0.09
Stock exchanges and commodity exchanges	0.06
Ancillary rights	0.04
Chemicals	0.03
Stock exchanges and commodity exchanges	0.00



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

The Fund does not contribute to one or more environmental objectives pursuant to Art. 9 of Regulation (EU) 2020/852 (“Taxonomy Regulation”). The investments underlying the Fund are not, i.e. 0%, focussed on economic activities that are classified as environmentally sustainable economic activities pursuant to Art. 3 Regulation (EU) 2020/852 (“Taxonomy Regulation”).

Did the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy 1)?

Yes

in fossil gas in nuclear energy

No

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

In terms of EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

Taxonomy-compliant activities expressed by the share of:

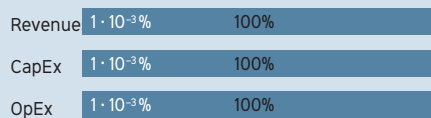
- **Revenues** reflecting the current “environmental friendliness” of the investee companies

- **Capital expenditure** (CapEx), which shows the environmentally friendly investments of the investee companies that are relevant for the transition to a green economy

- **Operating expenditure** (OpEx), which reflects the environmentally friendly operating activities of the investee companies

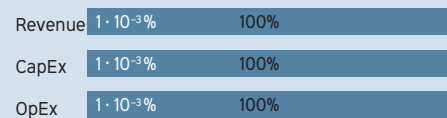
In the charts below, the percentage of investments that have been brought into conformity with the EU Taxonomy is shown in a different colour. As there is no appropriate methodology to determine the Taxonomy compliance of sovereign bonds*, the first chart shows the Taxonomy compliance in relation to all the investments of the financial product including sovereign bonds while the second chart shows the Taxonomy alignment only in relation to the investments of the financial product that do not include sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



■ Taxonomy-compliant investments
■ Other investments

2. Taxonomy alignment of investments excluding sovereign bonds*



■ Taxonomy-compliant investments
■ Other investments

* For the purposes of these charts, “sovereign bonds” include all exposures to sovereigns that do not include sovereign bonds.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that fulfil the criteria for environmentally sustainable economic activities in accordance with the Regulation.

**What is the share of investments in transitional and enabling activities?**

The relevant data that must be used to determine the share of investments in transitional and enabling activities is not yet available to a sufficient extent. Therefore, the following share is given:

Type of economic activity	Share
Enabling activities	0.00%
Transitional activities	0.00%

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

The Fund does not aim to make any sustainable investments. In this respect, no such investments were made.

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

“Other investments” may include investments in equities and equity-equivalent securities, securities other than equities and equity-equivalent securities, money market instruments, bank deposits, investment certificates, derivatives and other investment instruments.

At the reporting date, other investments had an average share of 22.92%.

The financial product may invest up to 49% of the value of the Fund in “Other investments”, whereby the portfolio manager may invest in “Other investments” to maintain liquidity, for hedging purposes and/or to generate an additional return. In the period under review, this included investments in bank balances and liquid funds (e.g. sight deposits or fixed-term deposits).

In the relevant period from 1 May 2023 to 30 June 2023, this included investments in bank balances and cash balances held for liquidity purposes.



WHAT ACTIONS WERE TAKEN DURING THE REFERENCE PERIOD TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS?

The alignment with the specified ESG factors was properly implemented in the investment process. The promoted characteristics were observed throughout the relevant period from 1 May 2023 to 30 June 2023. No violations of the exclusion criteria or investment limits presented were identified

Where data from the data provider was available for the evaluation, the investment in securities was made in accordance with the promoted environmental and/or social criteria.

For information on the voting behaviour at shareholders' meetings of HANSAINVEST and the handling of shareholder motions, please refer to "<https://www.hansainvest.de/unternehmen/compliance/abstimmungsverhalten-bei-hauptversammlungen>" (in German).

At HANSAINVEST, we take our fiduciary duty vis-à-vis our clients very seriously and act in their sole interest. We are convinced that good corporate governance is a key factor in achieving higher relative returns on equity and fixed income investments over the long term. We therefore do not base our investment decisions solely on short-term financial goals. Rather, we also expect the companies in which we invest to demonstrate sustainable, responsible corporate governance that takes ESG-relevant aspects into account. In line with the ESG integration that has already taken place, HANSAINVEST therefore also takes non-financial criteria such as consideration for the environment (E for Environment), social criteria (S for Social) and corporate governance (G for Governance) into account when exercising shareholder rights. In doing so, we rely on recognised national and international regulations such as the current Analysis Guidelines for Annual General Meetings (ALHV) of Bundesverband Investment und Asset Management e.V. (BVI), the German Corporate Governance Code and the codes applicable in the respective countries as well as the UN Principles for Responsible Investment (PRI), whose declared aim is to create a better understanding of the impact of investment activities on environmental, social and corporate governance issues and to support investors in integrating these issues.

In order to avoid potential conflicts of interest to the detriment of our investors, we have taken various organisational measures and published these in our Conflicts of Interest Policy.

The report on the voting behaviour in the course of exercising our shareholder rights can be viewed on our homepage: <https://www.hansainvest.de> (in German)

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

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Management Board

Dr. Jörg W. Stotz
(Spokesman, at the same time acting as Chairman of the Supervisory Board of HANSAINVEST LUX S.A., member of the Managing Board of HANSAINVEST Real Assets GmbH, member of the Supervisory Board of Aramea Asset Management AG as well as a member of the Supervisory Board of Greiff capital management AG (since 1 March 2023))

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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FUND MANAGER AND DISTRIBUTING AGENT

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