GANÉ

INVESTMENT-AG MIT TGV

GANÉ Global Equity Fund

SEMI-ANNUAL REPORT

AS AT 31 JULY 2025

Semi-annual report
GANÉ Global Equity Fund

Balance sheet as at 31/07/2025

Investment focus		Daily value in EUR	% of Sub-Fund assets
I.	**Assets**	**328,140,621.18**	**100.28**
	1. Equities	320,710,750.57	98.01
	Federal Republic of Germany	58,819,675.08	17.98
	Denmark	13,908,096.81	4.25
	Netherlands	8,792,000.00	2.69
	Sweden	9,958,626.71	3.04
	Switzerland	82,384,619.52	25.18
	USA	146,847,732.45	44.88
	2. Bank balances	6,789,917.48	2.08
	3. Other assets	639,953.13	0.20
II.	**Liabilities**	**-922,004.16**	**-0.28**
III.	**Sub-Fund assets**	**327,218,617.02**	**100.00**

Statement of assets as at 31/07/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2025	Purchases/ additions in reporting period	Sales/ disposals in reporting period		Price	Market value in EUR	% of Sub-Fund assets
Portfolio holdings							**EUR**		**320,710,750.57**	**98.01**
Exchange-traded securities							**EUR**		**320,710,750.57**	**98.01**
Equities							**EUR**		**320,710,750.57**	**98.01**
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163		QTY	23,000	3,000	7,000	CHF	953.500	23,604,025.40	7.21
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	25,000	0	500	CHF	624.000	16,790,442.36	5.13
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	73,000	11,000	0	CHF	192.600	15,132,709.07	4.62
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		QTY	112,500	19,500	0	CHF	99.140	12,004,359.06	3.67
VAT Group AG Namens-Aktien SF -,10	CH0311864901		QTY	48,000	26,000	0	CHF	287.500	14,853,083.63	4.54
Novo Nordisk A/S	DK0062498333		QTY	330,000	227,000	0	DKK	314.500	13,908,096.81	4.25
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	134,182	0	245,818	EUR	17.940	2,407,225.08	0.74
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	330,000	20,000	25,000	EUR	41.040	13,543,200.00	4.14
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		QTY	375,000	28,000	25,000	EUR	41.700	15,637,500.00	4.78
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	102,500	0	0	EUR	131.100	13,437,750.00	4.11
Prosus N.V. Registered Shares EO -,05	NL0013654783		QTY	175,000	175,000	0	EUR	50.240	8,792,000.00	2.69
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	55,000	7,500	0	EUR	250.800	13,794,000.00	4.22
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	400,392	130,392	0	SEK	277.800	9,958,626.71	3.04
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	45,000	17,500	0	USD	357.690	14,065,055.92	4.30
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059			90,000	13,000	8,000	USD	191.900	15,091,751.14	4.61
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	65,000	5,000	2,000	USD	234.110	13,297,055.23	4.06
Apple Inc. Registered Shares o.N.	US0378331005		QTY	20,000	0	12,500	USD	207.570	3,627,577.77	1.11
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	25	4	6	USD	719,850.000	15,725,489.34	4.81
Ferguson Enterpris.Inc. Registered Shares o.N.	US31488V1070		QTY	87,000	10,000	1,000	USD	223.330	16,978,075.85	5.19
HubSpot Inc. Registered Shares DL -,001	US4435731009		QTY	13,500	1,000	0	USD	519.650	6,130,090.00	1.87
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	35,000	0	0	USD	533.500	16,316,410.35	4.99
Paycom Software Inc. Registered Shares DL -,01	US70432V1026		QTY	83,000	5,000	0	USD	231.540	16,792,922.06	5.13
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	30,000	6,000	11,000	USD	258.330	6,772,020.27	2.07
Ulta Beauty Inc. Registered Shares DL -,01	US90384S3031		QTY	49,000	13,000	0	USD	515.010	22,051,284.52	6.74
Total securities							**EUR**		**320,710,750.57**	**98.01**

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GANÉ Global Equity Fund

Statement of assets as at 31/07/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2025	Purchases/ additions in reporting period	Sales/ disposals in reporting period		Price	Market value in EUR	% of Sub-Fund assets
Bank balances, non-securitised money market instruments and money market funds							**EUR**		**6,789,917.48**	**2.08**
Bank balances							**EUR**		**6,789,917.48**	**2.08**
EUR credit balances with:										
Hauck Aufhäuser Lampe Privatbank AG			EUR	6,789,917.48			%	100.000	6,789,917.48	2.08
Other assets							**EUR**		**639,953.13**	**0.20**
Interest claims			EUR	4,909.78					4,909.78	0.00
Dividend claims			EUR	44,169.00					44,169.00	0.01
Withholding tax claims			EUR	590,874.35					590,874.35	0.18
Other liabilities							**EUR**		**-922,004.16**	**-0.28**
Management fee			EUR	-909,104.85					-909,104.85	-0.28
Custodian fee			EUR	-12,899.31					-12,899.31	0.00
Sub-Fund assets								**EUR**	**327,218,617.02**	**100.00** 1)
GANÉ Global Equity Fund unit class A										
Equity value								EUR	148.71	
Issuing price								EUR	148.71	
Redemption price								EUR	148.71	
Number of equities								QTY	615,229	
GANÉ Global Equity Fund unit class B										
Equity value								EUR	148.39	
Issuing price								EUR	148.39	
Redemption price								EUR	148.39	
Number of equities								QTY	180,920	

Semi-annual report
GANÉ Global Equity Fund

Statement of assets as at 31/07/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2025	Purchases/ additions in reporting period	Sales/ disposals in reporting period	Price	Market value in EUR	% of Sub-Fund assets
GANÉ Global Equity Fund unit class C									
Equity value							EUR	140.03	
Issuing price							EUR	147.03	
Redemption price							EUR	140.03	
Number of equities							QTY	586,818	
GANÉ Global Equity Fund unit class D									
Equity value							EUR	140.92	
Issuing price							EUR	147.97	
Redemption price							EUR	140.92	
Number of equities							QTY	216,204	
GANÉ Global Equity Fund unit class E									
Equity value							EUR	1,253.10	
Issuing price							EUR	1,253.10	
Redemption price							EUR	1,253.10	
Number of equities							QTY	72,991	
GANÉ Global Equity Fund unit class X (TF)									
Equity value							EUR	105.01	
Issuing price							EUR	105.01	
Redemption price							EUR	105.01	
Number of equities							QTY	40,524	

Statement of assets as at 31/07/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2025	Purchases/ additions in reporting period	Sales/ disposals in reporting period	Price	Market value in EUR	% of Sub-Fund assets

GANÉ Global Equity Fund unit class Y (TF)

Equity value	EUR	105.03
Issuing price	EUR	105.03
Redemption price	EUR	105.03
Number of equities	QTY	5,000

Footnotes:

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

Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

		as at 31/07/2025	
Swiss franc SF	(CHF)	0.9291000	= EUR 1 (EUR)
Danish krone DK	(DKK)	7.4622000	= EUR 1 (EUR)
Swedish krona SK	(SEK)	11.1691000	= EUR 1 (EUR)
US dollar DL	(USD)	1.1444000	= EUR 1 (EUR)

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

Description	ISIN	Quantity or units or currency in '000	Purchases or additions	Sales or disposals	Volume in '000
Exchange-traded securities					
Equities					
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	QTY	0	13,000	
Moody's Corp. Registered Shares DL-,01	US6153691059	QTY	0	8,000	
NIKE Inc. Registered Shares Class B o.N.	US6541061031	QTY	185,000	300,000	
Other equity securities					
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	9,000	58,000	

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the limits and takes further measures if they are exceeded.

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
GANÉ Global Equity Fund unit class A	500,000	0.00	0.970	Reinvestment	EUR
GANÉ Global Equity Fund unit class B	500,000	0.00	0.970	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class C	None	5.00	1.570	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class D	None	5.00	1.570	Reinvestment	EUR
GANÉ Global Equity Fund unit class E	20,000,000	0.00	0.120	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class X (TF)	None	0.00	0.970	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class Y (TF)	None	0.00	0.970	Reinvestment	EUR

*) The maximum fee can be found in the current prospectus.

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

Securities holdings as a percentage of Sub-Fund assets	**98.01**
Derivatives holdings as a percentage of Sub-Fund assets	**0.00**

Other disclosures

GANÉ Global Equity Fund unit class A

Equity value	EUR	148.71
Issuing price	EUR	148.71
Redemption price	EUR	148.71
Number of equities	QTY	615,229

GANÉ Global Equity Fund unit class B

Equity value	EUR	148.39
Issuing price	EUR	148.39
Redemption price	EUR	148.39
Number of equities	QTY	180,920

GANÉ Global Equity Fund unit class C

Equity value	EUR	140.03
Issuing price	EUR	147.03
Redemption price	EUR	140.03
Number of equities	QTY	586,818

GANÉ Global Equity Fund unit class D

Equity value	EUR	140.92
Issuing price	EUR	147.97
Redemption price	EUR	140.92
Number of equities	QTY	216,204

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

GANÉ Global Equity Fund unit class E

Equity value	EUR	1,253.10
Issuing price	EUR	1,253.10
Redemption price	EUR	1,253.10
Number of equities	QTY	72,991

GANÉ Global Equity Fund unit class X (TF)

Equity value	EUR	105.01
Issuing price	EUR	105.01
Redemption price	EUR	105.01
Number of equities	QTY	40,524

GANÉ Global Equity Fund unit class Y (TF)

Equity value	EUR	105.03
Issuing price	EUR	105.03
Redemption price	EUR	105.03
Number of equities	QTY	5,000

Specification of procedures for the valuation of assets

Valuation

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

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.
Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 1 August 2025

GANÉ Investment-AG mit Teilgesellschaftsvermögen
The Board

Other information

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

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