

GANÉ

INVESTMENT-AG MIT TGV

GANÉ Global Equity Fund

SEMI-ANNUAL REPORT

AS AT 31 JULY 2026

Semi-annual report

GANÉ Global Equity Fund

Important Notice

On 16 April 2026, the Terms and Conditions for these Sub-Fund assets were amended and adapted to the provisions of the German Investment Code (KAGB) as amended by the Law on the Limitation of Risks from Investment Funds and in order to implement Directive (EU) 2024/927 with regard to transfer agreements, liquidity risk management, regulatory reporting, the provision of custody and deposit services and lending by alternative investment funds, to implement Directive (EU) 2024/2994 with regard to managing concentration risks from exposures to central counterparties and the default risk in the case of centrally cleared derivative transactions, and to amend other provisions (FRiG; Fund Risk Limitation Act).

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Balance sheet as at 31 July 2026

Investment focus	Current value in EUR	% share of fund assets
I. Assets	167.007.245,18	100,29
1. Stocks	164.019.822,66	98,50
Federal Republic of Germany	34.580.145,00	20,77
Cayman Islands	2.875.086,93	1,73
Netherlands	9.711.495,00	5,83
Sweden	9.884.286,68	5,94
Switzerland	22.952.106,17	13,78
USA	84.016.702,88	50,45
2. Bank balances	2.303.059,22	1,38
3. Other assets	684.363,30	0,41
II. Liabilities	-488.446,71	-0,29
III. Sub-pool of assets	166.518.798,47	100,00

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Financial statement as at 31 July 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 July 2026	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% of fund assets
Holdings							EUR	164.019.822,66	98,50
Exchange-traded securities							EUR	164.019.822,66	98,50
Stocks							EUR	164.019.822,66	98,50
BELIMO Holding AG Reg. Shares SF 0.05	CH1101098163		QTY	2.500	0	9.500	CHF 840,000	2.256.608,64	1,36
Geberit AG Reg. Shares (Dispost.) SF 0.10	CH0030170408		QTY	12.500	3.500	9.967	CHF 532,200	7.148.613,80	4,29
Sika AG Reg. Shares SF 0.01	CH0418792922		QTY	42.000	0	32.000	CHF 181,850	8.207.285,62	4,93
Straumann Holding AG Reg. Shares SF 0.01	CH1175448666		QTY	49.750	2.000	72.250	CHF 99,880	5.339.598,11	3,21
HUGO BOSS AG no-par value reg. shares	DE000A1PHFF7		QTY	187.500	0	147.500	EUR 38,030	7.130.625,00	4,28
IONOS Group SE no-par value reg. shares	DE000A3E00M1		QTY	375.000	0	175.000	EUR 31,420	11.782.500,00	7,08
Nemetschek SE no-par bearer shares	DE0006452907		QTY	130.000	33.500	11.500	EUR 58,050	7.546.500,00	4,53
Prosus N.V. Registered Shares EO 0.05	NL0013654783		QTY	243.000	7.000	67.000	EUR 39,965	9.711.495,00	5,83
SAP SE no-par bearer shares	DE0007164600		QTY	51.500	2.000	10.500	EUR 157,680	8.120.520,00	4,88
Roko AB Namn-Aktier B o.N.	SE0023950795		QTY	35.000	35.000	0	SEK 1.818,000	5.797.510,80	3,48
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	205.000	17.500	272.500	SEK 218,800	4.086.775,88	2,45
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	34.500	0	13.500	USD 250,410	7.509.687,93	4,51
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL 0.001	US02079K3059		QTY	15.000	0	42.000	USD 356,130	4.643.558,76	2,79
Amazon.com Inc. Registered Shares DL 0.01	US0231351067		QTY	28.000	500	34.500	USD 271,580	6.610.083,45	3,97
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	11	2	8	USD 766.600,000	7.330.146,04	4,40
Credit Acceptance Corp.(Mich.) Registered Shares o.N.	US2253101016		QTY	23.750	0	10.250	USD 568,910	11.745.142,99	7,05
Ferguson Enterpris.Inc. Registered Shares o.N.	US31488V1070		QTY	35.250	0	20.750	USD 234,330	7.180.226,44	4,31
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090		QTY	35.000	35.000	0	USD 118,870	3.616.524,69	2,17
Microsoft Corp. Registered Shares DL 0.00000625	US5949181045		QTY	14.000	1.000	12.500	USD 464,720	5.655.493,74	3,40
Paycom Software Inc. Registered Shares DL 0.01	US70432V1026		QTY	65.000	0	43.000	USD 163,960	9.264.082,06	5,56
Salesforce Inc. Registered Shares DL 0.001	US79466L3024		QTY	68.000	0	13.000	USD 184,020	10.877.399,17	6,53
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093		QTY	350.000	350.000	0	USD 9,450	2.875.086,93	1,73
Ulta Beauty Inc. Registered Shares DL 0.01	US90384S3031		QTY	21.500	650	9.150	USD 512,830	9.584.357,61	5,76
Total securities							EUR	164.019.822,66	98,50

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Financial statement as at 31 July 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 July 2026	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% of fund assets
Bank balances, non-securitized money market instruments and money market funds							EUR	2.303.059,22	1,38
Bank balances							EUR	2.303.059,22	1,38
EUR balances with:									
ABN AMRO Bank N.V. Frankfurt Branch			EUR	2.303.059,22		%	100,000	2.303.059,22	1,38
Other assets							EUR	684.363,30	0,41
Interest claims			EUR	3.519,43				3.519,43	0,00
Withholding tax claims			EUR	680.843,87				680.843,87	0,41
Other liabilities							EUR	-488.446,71	-0,29
Management fee			EUR	-481.992,69				-481.992,69	-0,29
Custodian fee			EUR	-6.454,02				-6.454,02	0,00
Sub-pool of assets							EUR	166.518.798,47	100,00 1)
GANÉ Global Equity Fund SC A									
Unit price							EUR	141,22	
Issue price							EUR	141,22	
Redemption price							EUR	141,22	
Number of units							QTY	157.389	
GANÉ Global Equity Fund SC B									
Unit price							EUR	139,38	
Issue price							EUR	139,38	
Redemption price							EUR	139,38	
Number of units							QTY	116.186	

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Financial statement as at 31 July 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 July 2026	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% of fund assets
GANÉ Global Equity Fund SC C									
Unit price							EUR	130,64	
Issue price							EUR	137,17	
Redemption price							EUR	130,64	
Number of units							QTY	410.916	
GANÉ Global Equity Fund SC D									
Unit price							EUR	133,02	
Issue price							EUR	139,67	
Redemption price							EUR	133,02	
Number of units							QTY	133.851	
GANÉ Global Equity Fund SC E									
Unit price							EUR	1.190,38	
Issue price							EUR	1.190,38	
Redemption price							EUR	1.190,38	
Number of units							QTY	43.938	
GANÉ Global Equity Fund SC X (TF)									
Unit price							EUR	99,73	
Issue price							EUR	99,73	
Redemption price							EUR	99,73	
Number of units							QTY	38.152	
GANÉ Global Equity Fund SC Y (TF)									
Unit price							EUR	99,75	
Issue price							EUR	99,75	
Redemption price							EUR	99,75	
Number of units							QTY	5.050	

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Financial statement as at 31 July 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 July 2026	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% of fund assets
in the reporting period									

Footnotes:

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

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Security prices or market rates

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

Exchange rates (indirect quotation)

		as at 31 July 2026	
Swiss franc SF	(CHF)	0,9306000	= 1 EUR (EUR)
Swedish krone SK	(SEK)	10,9754000	= 1 EUR (EUR)
US dollar DL	(USD)	1,1504000	= 1 EUR (EUR)

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Transactions concluded during the reporting period that no longer appear in the financial statement:

- Purchases and disposals of securities, investment fund units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Quantity / Units Currency in 1,000	Purchases / Additions	Disposals / Retirements	Volume in 1,000
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Exchange-traded securities

Stocks

HubSpot Inc. Registered Shares DL 0.001	US4435731009	QTY	20.000	20.000	
Wix.com Ltd. Registered Shares IS 0.01	IL0011301780	QTY	140.500	140.500	
Wix.com Ltd. Registered Shares IS 0.01	XFA00A115261	QTY	59.000	59.000	

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

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GANÉ Global Equity Fund SC A

Statement of income and expenditure (including income equalization)
for the period 1 February 2026 to 31 July 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	28.874,91	0,19
2. Dividends from foreign issuers (before withholding tax)		EUR	77.032,97	0,49
3. Interest from domestic securities		EUR	0,00	0,00
4. Interest from foreign securities (before withholding tax)		EUR	0,00	0,00
5. Interest from domestic liquidity investments		EUR	1.681,15	0,01
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0,00	0,00
7. Income from investment fund units		EUR	0,00	0,00
8. Income from securities lending and securities repurchase agreements		EUR	0,00	0,00
9. Deduction domestic corporation/capital gains tax		EUR	-4.331,23	-0,03
10. Deduction foreign withholding tax		EUR	-13.761,99	-0,09
11. Other income		EUR	0,00	0,00
Total income		EUR	89.495,81	0,57
II. Expenses				
1. Interest on borrowings		EUR	-1.080,96	-0,01
2. Management fee		EUR	-131.259,47	-0,83
- Management fee	EUR	-131.259,47		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee		EUR	-6.676,56	-0,04
4. Audit and publication costs		EUR	-261,79	0,00
5. Other expenses		EUR	20.867,84	0,13
- Custodial fees	EUR	-9.291,70		
- Balance of ordinary expenses	EUR	35.822,38		
- Other costs	EUR	-5.662,84		
Total expenses		EUR	-118.410,95	-0,75
III. Ordinary net result		EUR	-28.915,14	-0,18
IV. Disposals				
1. Realized gains		EUR	2.635.532,89	16,75
2. Realized losses		EUR	-1.596.446,18	-10,14
Gain or loss on disposals		EUR	1.039.086,71	6,61
V. Realized gains/losses in the reporting period		EUR	1.010.171,57	6,43

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GANÉ Global Equity Fund SC A

Statement of income and expenditure (including income equalization)
for the period 1 February 2026 to 31 July 2026

		total	per share
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)	EUR	28.874,91	0,19
1. Net change in unrealized gains	EUR	-6.644.622,61	-42,22
2. Net change in unrealized losses	EUR	5.128.907,55	32,59
VI. Unrealized gains/losses in the reporting period	EUR	-1.515.715,06	-9,63
VII. Result for the reporting period	EUR	-505.543,49	-3,20

Performance of Sub-Fund assets

		2026
I. Value of Sub-Fund assets at the beginning of the reporting period	EUR	41.716.174,87
1. Distribution for previous year / tax deduction for the previous year	EUR	0,00
2. Interim distributions	EUR	0,00
3. Net cash inflows/outflows	EUR	-19.379.234,08
a) Cash inflows from the sale of shares	EUR	756.539,06
b) Cash outflows from the redemption of shares	EUR	-20.135.773,14
4. Income/expense equalization	EUR	395.741,75
5. Result for the reporting period	EUR	-505.543,49
of which unrealized gains	EUR	-6.644.622,61
of which unrealized losses	EUR	5.128.907,55
II. Value of Sub-Fund assets at the end of the reporting period	EUR	22.227.139,05

Utilization of earnings for Sub-Fund assets

Calculation of amount reinvested, total and per share

		total	per share
I. Available for reinvestment			
1. Realized gains/losses in the reporting period	EUR	1.010.171,57	6,43
2. Transfer from the Sub-Fund assets	EUR	0,00	0,00
3. Tax deduction for the reporting period	EUR	0,00	0,00
II. Reinvestment	EUR	1.010.171,57	6,43

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GANÉ Global Equity Fund SC B

Statement of income and expenditure (including income equalization)
for the period 1 February 2026 to 31 July 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	21.030,31	0,18
2. Dividends from foreign issuers (before withholding tax)		EUR	56.151,54	0,48
3. Interest from domestic securities		EUR	0,00	0,00
4. Interest from foreign securities (before withholding tax)		EUR	0,00	0,00
5. Interest from domestic liquidity investments		EUR	1.224,95	0,02
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0,00	0,00
7. Income from investment fund units		EUR	0,00	0,00
8. Income from securities lending and securities repurchase agreements		EUR	0,00	0,00
9. Deduction domestic corporation/capital gains tax		EUR	-3.154,54	-0,03
10. Deduction foreign withholding tax		EUR	-10.035,68	-0,09
11. Other income		EUR	0,00	0,00
Total income		EUR	65.216,57	0,56
II. Expenses				
1. Interest on borrowings		EUR	-561,51	0,00
2. Management fee		EUR	-79.206,17	-0,69
- Management fee	EUR	-79.206,17		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee		EUR	-4.032,47	-0,03
4. Audit and publication costs		EUR	-170,09	0,00
5. Other expenses		EUR	-2.649,97	-0,02
- Custodial fees	EUR	-5.306,61		
- Balance of ordinary expenses	EUR	6.285,81		
- Other costs	EUR	-3.629,17		
Total expenses		EUR	-86.620,21	-0,74
III. Ordinary net result		EUR	-21.403,65	-0,18
IV. Disposals				
1. Realized gains		EUR	1.923.668,69	16,56
2. Realized losses		EUR	-1.165.585,50	-10,03
Gain or loss on disposals		EUR	758.083,19	6,53
V. Realized gains/losses in the reporting period		EUR	736.679,54	6,35

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1.Net change in unrealized gains	EUR	-1.673.782,30	-14,41
2.Net change in unrealized losses	EUR	1.129.187,17	9,72
VI. Unrealized gains/losses in the reporting period	EUR	-544.595,13	-4,69
VII. Result for the reporting period	EUR	192.084,41	1,66

Performance of Sub-Fund assets

2026

I.Value of Sub-Fund assets at the beginning of the reporting period	EUR	24.353.387,50
1.Distribution for previous year / tax deduction for the previous year	EUR	-95.700,18
2.Interim distributions	EUR	0,00
3.Net cash inflows/outflows	EUR	-8.362.492,15
a) Cash inflows from the sale of shares	EUR	878.313,90
b) Cash outflows from the redemption of shares	EUR	-9.240.806,05
4.Income/expense equalization	EUR	106.498,49
5.Result for the reporting period	EUR	192.084,41
of which unrealized gains	EUR	-1.673.782,30
of which unrealized losses	EUR	1.129.187,17
II. Value of Sub-Fund assets at the end of the reporting period	EUR	16.193.778,08

Utilization of earnings for Sub-Fund assets

Calculation of the amount distributed, total and per share

		total	per share
I.Available for distribution	EUR	4.273.317,93	36,79
1.Amount brought forward	EUR	2.371.052,89	20,41
2.Realized gains/losses in the reporting period	EUR	736.679,54	6,35
3.Transfer from the Sub-Fund assets *)	EUR	1.165.585,50	10,03
II. Not used for distribution	EUR	4.273.317,93	36,79
1.Returned for reinvestment	EUR	0,00	0,00
2.Amount carried forward	EUR	4.273.317,93	36,79
III. Total distribution	EUR	0,00	0,00
1.Interim distribution	EUR	0,00	0,00
2.Final distribution	EUR	0,00	0,00

*) The transfer from the Sub-Fund assets was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

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GANÉ Global Equity Fund SC C

Statement of income and expenditure (including income equalization)
for the period 1 February 2026 to 31 July 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	69.866,74	0,17
2. Dividends from foreign issuers (before withholding tax)		EUR	186.607,22	0,45
3. Interest from domestic securities		EUR	0,00	0,00
4. Interest from foreign securities (before withholding tax)		EUR	0,00	0,00
5. Interest from domestic liquidity investments		EUR	4.068,70	0,01
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0,00	0,00
7. Income from investment fund units		EUR	0,00	0,00
8. Income from securities lending and securities repurchase agreements		EUR	0,00	0,00
9. Deduction domestic corporation/capital gains tax		EUR	-10.480,00	-0,02
10. Deduction foreign withholding tax		EUR	-33.353,90	-0,08
11. Other income		EUR	0,00	0,00
Total income		EUR	216.708,75	0,53
II. Expenses				
1. Interest on borrowings		EUR	-1.907,09	0,00
2. Management fee		EUR	-449.209,27	-1,11
- Management fee	EUR	-449.209,27		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee		EUR	-14.174,08	-0,03
4. Audit and publication costs		EUR	-628,62	0,00
5. Other expenses		EUR	27.192,38	0,07
- Custodial fees	EUR	-17.391,69		
- Balance of ordinary expenses	EUR	57.859,79		
- Other costs	EUR	-13.275,72		
Total expenses		EUR	-438.726,67	-1,07
III. Ordinary net result		EUR	-222.017,92	-0,54
IV. Disposals				
1. Realized gains		EUR	6.396.469,46	15,57
2. Realized losses		EUR	-3.875.622,62	-9,43
Gain or loss on disposals		EUR	2.520.846,85	6,14
V. Realized gains/losses in the reporting period		EUR	2.298.828,93	5,60

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GANÉ Global Equity Fund SC C

1.Net change in unrealized gains	EUR	-4.736.496,83	-11,53
2.Net change in unrealized losses	EUR	3.045.083,78	7,41
VI. Unrealized gains/losses in the reporting period	EUR	-1.691.413,05	-4,12
VII. Result for the reporting period	EUR	607.415,88	1,48

Performance of Sub-Fund assets

2026

I.Value of Sub-Fund assets at the beginning of the reporting period	EUR	68.655.224,51
1.Distribution for previous year / tax deduction for the previous year	EUR	-363.234,46
2.Interim distributions	EUR	0,00
3.Net cash inflows/outflows	EUR	-15.646.209,58
a) Cash inflows from the sale of shares	EUR	3.740.928,26
b) Cash outflows from the redemption of shares	EUR	-19.387.137,84
4.Income/expense equalization	EUR	428.272,65
5.Result for the reporting period	EUR	607.415,88
of which unrealized gains	EUR	-4.736.496,83
of which unrealized losses	EUR	3.045.083,78
II. Value of Sub-Fund assets at the end of the reporting period	EUR	53.681.469,00

Utilization of earnings for Sub-Fund assets

Calculation of the amount distributed, total and per share

		total	per share
I.Available for distribution	EUR	12.663.671,08	30,82
1.Amount brought forward	EUR	6.489.219,65	15,79
2.Realized gains/losses in the reporting period	EUR	2.298.828,93	5,60
3.Transfer from the Sub-Fund assets *)	EUR	3.875.622,50	9,43
II. Not used for distribution	EUR	12.663.671,08	30,82
1.Returned for reinvestment	EUR	4.611.450,73	11,22
2.Amount carried forward	EUR	8.052.220,35	19,60
III. Total distribution	EUR	0,00	0,00
1.Interim distribution	EUR	0,00	0,00
2.Final distribution	EUR	0,00	0,00

*) The transfer from the Sub-Fund assets was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

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GANÉ Global Equity Fund SC D

Statement of income and expenditure (including income equalization)
for the period 1 February 2026 to 31 July 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	23.176,59	0,17
2. Dividends from foreign issuers (before withholding tax)		EUR	61.852,38	0,46
3. Interest from domestic securities		EUR	0,00	0,00
4. Interest from foreign securities (before withholding tax)		EUR	0,00	0,00
5. Interest from domestic liquidity investments		EUR	1.349,18	0,01
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0,00	0,00
7. Income from investment fund units		EUR	0,00	0,00
8. Income from securities lending and securities repurchase agreements		EUR	0,00	0,00
9. Deduction domestic corporation/capital gains tax		EUR	-3.476,49	-0,02
10. Deduction foreign withholding tax		EUR	-11.050,35	-0,08
11. Other income		EUR	0,00	0,00
Total income		EUR	71.851,31	0,54
II. Expenses				
1. Interest on borrowings		EUR	-658,14	0,00
2. Management fee		EUR	-149.600,10	-1,12
- Management fee	EUR	-149.600,10		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee		EUR	-4.719,57	-0,04
4. Audit and publication costs		EUR	-203,60	0,00
5. Other expenses		EUR	9.900,87	0,07
- Custodial fees	EUR	-5.957,15		
- Balance of ordinary expenses	EUR	20.159,29		
- Other costs	EUR	-4.301,27		
Total expenses		EUR	-145.280,54	-1,09
III. Ordinary net result		EUR	-73.429,23	-0,55
IV. Disposals				
1. Realized gains		EUR	2.116.398,28	15,81
2. Realized losses		EUR	-1.282.139,25	-9,58
Gain or loss on disposals		EUR	834.259,03	6,23
V. Realized gains/losses in the reporting period		EUR	760.829,80	5,68

Semi-annual report

GANÉ Global Equity Fund SC D

1.Net change in unrealized gains	EUR	-2.260.514,05	-16,89
2.Net change in unrealized losses	EUR	1.618.838,95	12,09
VI. Unrealized gains/losses in the reporting period	EUR	-641.675,10	-4,80
VII. Result for the reporting period	EUR	119.154,70	0,88

Performance of Sub-Fund assets

2026

I.Value of Sub-Fund assets at the beginning of the reporting period	EUR	23.916.021,28
1.Distribution for previous year / tax deduction for the previous year	EUR	0,00
2.Interim distributions	EUR	0,00
3.Net cash inflows/outflows	EUR	-6.367.910,30
a) Cash inflows from the sale of shares	EUR	895.708,20
b) Cash outflows from the redemption of shares	EUR	-7.263.618,50
4.Income/expense equalization	EUR	137.828,85
5.Result for the reporting period	EUR	119.154,70
of which unrealized gains	EUR	-2.260.514,05
of which unrealized losses	EUR	1.618.838,95
II. Value of Sub-Fund assets at the end of the reporting period	EUR	17.805.094,54

Utilization of earnings for Sub-Fund assets

Calculation of amount reinvested, total and per share

		total	per share
I. Available for reinvestment			
1.Realized gains/losses in the reporting period	EUR	760.829,80	5,68
2.Transfer from the Sub-Fund assets	EUR	0,00	0,00
3.Tax deduction for the reporting period	EUR	0,00	0,00
II. Reinvestment	EUR	760.829,80	5,68

Semi-annual report
GANÉ Global Equity Fund SC E

Statement of income and expenditure (including income equalization)
for the period 1 February 2026 to 31 July 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	67.893,99	1,55
2. Dividends from foreign issuers (before withholding tax)		EUR	181.163,37	4,12
3. Interest from domestic securities		EUR	0,00	0,00
4. Interest from foreign securities (before withholding tax)		EUR	0,00	0,00
5. Interest from domestic liquidity investments		EUR	3.953,58	0,09
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0,00	0,00
7. Income from investment fund units		EUR	0,00	0,00
8. Income from securities lending and securities repurchase agreements		EUR	0,00	0,00
9. Deduction domestic corporation/capital gains tax		EUR	-10.184,09	-0,23
10. Deduction foreign withholding tax		EUR	-32.367,23	-0,74
11. Other income		EUR	0,00	0,00
Total income		EUR	210.459,62	4,79
II. Expenses				
1. Interest on borrowings		EUR	-2.021,33	-0,05
2. Management fee		EUR	-217.147,25	-4,95
- Management fee	EUR	-217.147,25		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee		EUR	-13.249,31	-0,30
4. Audit and publication costs		EUR	-512,14	-0,01
5. Other expenses		EUR	-6.803,14	-0,15
- Custodial fees	EUR	-19.666,79		
- Balance of ordinary expenses	EUR	24.016,68		
- Other costs	EUR	-11.153,03		
Total expenses		EUR	-239.733,16	-5,46
III. Ordinary net result		EUR	-29.273,54	-0,67
IV. Disposals				
1. Realized gains		EUR	6.196.972,36	141,04
2. Realized losses		EUR	-3.754.534,98	-85,45
Gain or loss on disposals		EUR	2.442.437,38	55,59
V. Realized gains/losses in the reporting period		EUR	2.413.163,84	54,92

Semi-annual report

GANÉ Global Equity Fund SC E

1.Net change in unrealized gains	EUR	-4.490.999,91	-102,21
2.Net change in unrealized losses	EUR	2.331.286,98	53,06
VI. Unrealized gains/losses in the reporting period	EUR	-2.159.712,93	-49,15
VII. Result for the reporting period	EUR	253.450,91	5,77

Performance of Sub-Fund assets

2026

I.Value of Sub-Fund assets at the beginning of the reporting period	EUR	84.124.747,32
1.Distribution for previous year / tax deduction for the previous year	EUR	-85.787,68
2.Interim distributions	EUR	0,00
3.Net cash inflows/outflows	EUR	-32.329.921,18
a) Cash inflows from the sale of shares	EUR	5.540.550,00
b) Cash outflows from the redemption of shares	EUR	-37.870.471,18
4.Income/expense equalization	EUR	340.352,53
5.Result for the reporting period	EUR	253.450,91
of which unrealized gains	EUR	-4.490.999,91
of which unrealized losses	EUR	2.331.286,98
II. Value of Sub-Fund assets at the end of the reporting period	EUR	52.302.841,90

Utilization of earnings for Sub-Fund assets

Calculation of the amount distributed, total and per share

		total	per share
I.Available for distribution	EUR	13.786.157,81	313,76
1.Amount brought forward	EUR	7.618.459,00	173,39
2.Realized gains/losses in the reporting period	EUR	2.413.163,84	54,92
3.Transfer from the Sub-Fund assets *)	EUR	3.754.534,97	85,45
II. Not used for distribution	EUR	13.786.157,81	313,76
1.Returned for reinvestment	EUR	0,00	0,00
2.Amount carried forward	EUR	13.786.157,81	313,76
III. Total distribution	EUR	0,00	0,00
1.Interim distribution	EUR	0,00	0,00
2.Final distribution	EUR	0,00	0,00

*) The transfer from the Sub-Fund assets was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Semi-annual report
GANÉ Global Equity Fund SC X (TF)

Statement of income and expenditure (including income equalization)
for the period 1 February 2026 to 31 July 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	4.940,03	0,13
2. Dividends from foreign issuers (before withholding tax)		EUR	13.181,82	0,35
3. Interest from domestic securities		EUR	0,00	0,00
4. Interest from foreign securities (before withholding tax)		EUR	0,00	0,00
5. Interest from domestic liquidity investments		EUR	287,70	0,00
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0,00	0,00
7. Income from investment fund units		EUR	0,00	0,00
8. Income from securities lending and securities repurchase agreements		EUR	0,00	0,00
9. Deduction domestic corporation/capital gains tax		EUR	-741,00	-0,02
10. Deduction foreign withholding tax		EUR	-2.354,92	-0,06
11. Other income		EUR	0,00	0,00
Total income		EUR	15.313,63	0,40
II. Expenses				
1. Interest on borrowings		EUR	-116,98	0,00
2. Management fee		EUR	-18.145,20	-0,48
- Management fee	EUR	-18.145,20		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee		EUR	-927,32	-0,02
4. Audit and publication costs		EUR	-41,35	0,00
5. Other expenses		EUR	-1.062,07	-0,03
- Custodial fees	EUR	-1.084,91		
- Balance of ordinary expenses	EUR	899,82		
- Other costs	EUR	-876,98		
Total expenses		EUR	-20.292,92	-0,53
III. Ordinary net result		EUR	-4.979,29	-0,13
IV. Disposals				
1. Realized gains		EUR	450.788,83	11,82
2. Realized losses		EUR	-273.120,38	-7,16
Gain or loss on disposals		EUR	177.668,45	4,66
V. Realized gains/losses in the reporting period		EUR	172.689,16	4,53

Semi-annual report

GANÉ Global Equity Fund SC X (TF)

1.Net change in unrealized gains	EUR	-82.650,95	-2,17
2.Net change in unrealized losses	EUR	8.270,24	0,22
VI. Unrealized gains/losses in the reporting period	EUR	-74.380,71	-1,95
VII. Result for the reporting period	EUR	98.308,45	2,58

Performance of Sub-Fund assets

2026

I.Value of Sub-Fund assets at the beginning of the reporting period	EUR	3.963.914,72
1.Distribution for previous year / tax deduction for the previous year	EUR	0,00
2.Interim distributions	EUR	0,00
3.Net cash inflows/outflows	EUR	-265.775,48
a) Cash inflows from the sale of shares	EUR	40.782,53
b) Cash outflows from the redemption of shares	EUR	-306.558,01
4.Income/expense equalization	EUR	8.302,19
5.Result for the reporting period	EUR	98.308,45
of which unrealized gains	EUR	-82.650,95
of which unrealized losses	EUR	8.270,24
II. Value of Sub-Fund assets at the end of the reporting period	EUR	3.804.749,87

Utilization of earnings for Sub-Fund assets

Calculation of the amount distributed, total and per share

		total	per share
I.Available for distribution	EUR	974.919,77	25,56
1.Amount brought forward	EUR	529.110,23	13,87
2.Realized gains/losses in the reporting period	EUR	172.689,16	4,53
3.Transfer from the Sub-Fund assets *)	EUR	273.120,38	7,16
II. Not used for distribution	EUR	974.919,77	25,56
1.Returned for reinvestment	EUR	0,00	0,00
2.Amount carried forward	EUR	974.919,77	25,56
III. Total distribution	EUR	0,00	0,00
1.Interim distribution	EUR	0,00	0,00
2.Final distribution	EUR	0,00	0,00

*) The transfer from the Sub-Fund assets was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Semi-annual report
GANÉ Global Equity Fund SC Y (TF)

Statement of income and expenditure (including income equalization)
for the period 1 February 2026 to 31 July 2026

			total	per share
I. Income				
1. Dividends from domestic issuers (before corporation/capital gains tax)		EUR	654,02	0,13
2. Dividends from foreign issuers (before withholding tax)		EUR	1.745,19	0,35
3. Interest from domestic securities		EUR	0,00	0,00
4. Interest from foreign securities (before withholding tax)		EUR	0,00	0,00
5. Interest from domestic liquidity investments		EUR	38,09	0,00
6. Interest from foreign liquidity investments (before withholding tax)		EUR	0,00	0,00
7. Income from investment fund units		EUR	0,00	0,00
8. Income from securities lending and securities repurchase agreements		EUR	0,00	0,00
9. Deduction domestic corporation/capital gains tax		EUR	-98,10	-0,02
10. Deduction foreign withholding tax		EUR	-311,78	-0,06
11. Other income		EUR	0,00	0,00
Total income		EUR	2.027,42	0,40
II. Expenses				
1. Interest on borrowings		EUR	-14,61	0,00
2. Management fee		EUR	-2.291,93	-0,46
- Management fee	EUR	-2.291,93		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee		EUR	-117,11	-0,02
4. Audit and publication costs		EUR	-5,23	0,00
5. Other expenses		EUR	-259,07	-0,05
- Custodial fees	EUR	-137,18		
- Balance of ordinary expenses	EUR	-10,73		
- Other costs	EUR	-111,16		
Total expenses		EUR	-2.687,96	-0,53
III. Ordinary net result		EUR	-660,53	-0,13
IV. Disposals				
1. Realized gains		EUR	59.680,17	11,82
2. Realized losses		EUR	-36.158,85	-7,16
Gain or loss on disposals		EUR	23.521,32	4,66
V. Realized gains/losses in the reporting period		EUR	22.860,79	4,53

Semi-annual report

GANÉ Global Equity Fund SC Y (TF)

1.Net change in unrealized gains	EUR	-25.720,54	-5,09
2.Net change in unrealized losses	EUR	18.142,81	3,59
VI. Unrealized gains/losses in the reporting period	EUR	-7.577,73	-1,50
VII. Result for the reporting period	EUR	15.283,06	3,03

Performance of Sub-Fund assets

2026

I.Value of Sub-Fund assets at the beginning of the reporting period	EUR	483.991,03
1.Distribution for previous year / tax deduction for the previous year	EUR	0,00
2.Interim distributions	EUR	0,00
3.Net cash inflows/outflows	EUR	4.534,00
a) Cash inflows from the sale of shares	EUR	4.534,00
b) Cash outflows from the redemption of shares	EUR	0,00
4.Income/expense equalization	EUR	-82,07
5.Result for the reporting period	EUR	15.283,06
of which unrealized gains	EUR	-25.720,54
of which unrealized losses	EUR	18.142,81
II. Value of Sub-Fund assets at the end of the reporting period	EUR	503.726,02

Utilization of earnings for Sub-Fund assets

Calculation of amount reinvested, total and per share

		total	per share
I. Available for reinvestment			
1.Realized gains/losses in the reporting period	EUR	22.860,79	4,53
2.Transfer from the Sub-Fund assets	EUR	0,00	0,00
3.Tax deduction for the reporting period	EUR	0,00	0,00
II. Reinvestment	EUR	22.860,79	4,53

Semi-annual report
GANÉ Global Equity Fund

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge currently (in %) *)	Management fee currently (in % p.a.) *)	Appropriation of profits	Currency
GANÉ Global Equity Fund SC A	100.000	0,00	0,970	Accumulating fund	EUR
GANÉ Global Equity Fund SC B	100.000	0,00	0,970	Distribution with interim distribution	EUR
GANÉ Global Equity Fund SC C	none	5,00	1,570	Distribution with interim distribution	EUR
GANÉ Global Equity Fund SC D	none	5,00	1,570	Accumulating fund	EUR
GANÉ Global Equity Fund SC E	20.000.000	0,00	0,700	Distribution with interim distribution	EUR
GANÉ Global Equity Fund SC X (TF)	none	0,00	0,970	Distribution with interim distribution	EUR
GANÉ Global Equity Fund SC Y (TF)	none	0,00	0,970	Accumulating fund	EUR

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

Semi-annual report
GANÉ Global Equity Fund

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Securities holdings as a percentage of the Sub-Fund assets (in %)	98,50
Derivatives holdings as a percentage of the Sub-Fund assets (in %)	0,00

Other disclosures

GANÉ Global Equity Fund SC A

Unit price	EUR	141,22
Issue price	EUR	141,22
Redemption price	EUR	141,22
Number of units	QTY	157.389

GANÉ Global Equity Fund SC B

Unit price	EUR	139,38
Issue price	EUR	139,38
Redemption price	EUR	139,38
Number of units	QTY	116.186

GANÉ Global Equity Fund SC C

Unit price	EUR	130,64
Issue price	EUR	137,17
Redemption price	EUR	130,64
Number of units	QTY	410.916

GANÉ Global Equity Fund SC D

Unit price	EUR	133,02
Issue price	EUR	139,67
Redemption price	EUR	133,02
Number of units	QTY	133.851

Semi-annual report
GANÉ Global Equity Fund

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

GANÉ Global Equity Fund SC E

Unit price	EUR	1.190,38
Issue price	EUR	1.190,38
Redemption price	EUR	1.190,38
Number of units	QTY	43.938

GANÉ Global Equity Fund SC X (TF)

Unit price	EUR	99,73
Issue price	EUR	99,73
Redemption price	EUR	99,73
Number of units	QTY	38.152

GANÉ Global Equity Fund SC Y (TF)

Unit price	EUR	99,75
Issue price	EUR	99,75
Redemption price	EUR	99,75
Number of units	QTY	5.050

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Information regarding the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that are admitted to trading on a stock exchange or are admitted to or included in another organized market, the last available trading price will be taken as a basis in accordance with Section 27 of the 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 organized 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, 3 August 2026

GANÉ Investment-AG with Sub-Fund assets
The Management 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 pursuant to Section A

During the reporting period, there were no securities financing transactions and total return swaps pursuant to the aforementioned legal provision.