GANÉ

INVESTMENT-AG MIT TGV

GANÉ Value Event Fund

SEMI-ANNUAL REPORT

AS AT 31 JULY 2025

Balance sheet as at 31/07/2025

Investment focus	Daily value in EUR	% of Sub-Fund assets
I. Assets	**1,200,074,326.81**	**100.55**
1. Equities	758,346,407.77	63.54
Federal Republic of Germany	162,810,600.00	13.64
Denmark	41,302,832.94	3.46
Luxembourg	29,410,000.00	2.46
Netherlands	92,944,000.00	7.79
Sweden	22,758,055.71	1.91
Switzerland	110,510,171.13	9.26
USA	298,610,747.99	25.02
2. Bonds	264,994,236.90	22.20
<1 year	147,176,645.20	12.33
>=1 year to <3 years	81,309,791.70	6.81
>=3 years to <5 years	36,507,800.00	3.06
3. Derivatives	76,176.92	0.01
4. Bank balances	171,968,574.90	14.41
5. Other assets	4,688,930.32	0.39
II. Liabilities	**-6,592,957.22**	**-0.55**
III. Sub-Fund assets	**1,193,481,369.59**	**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	Sales/ disposals		Price	Market value in EUR	% of Sub-Fund assets
					in reporting period					
Portfolio holdings							**EUR**		**1,023,340,644.67**	**85.74**
Exchange-traded securities							**EUR**		**910,673,938.13**	**76.30**
Equities							**EUR**		**758,346,407.77**	**63.54**
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	48,000	2,000	3,000	CHF	624.000	32,237,649.34	2.70
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	200,000	54,000	0	CHF	192.600	41,459,476.91	3.47
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		QTY	200,000	200,000	0	CHF	99.140	21,341,082.77	1.79
VAT Group AG Namens-Aktien SF -,10	CH0311864901		QTY	50,000	53,577	3,577	CHF	287.500	15,471,962.11	1.30
Novo Nordisk A/S	DK0062498333		QTY	980,000	600,000	0	DKK	314.500	41,302,832.94	3.46
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		QTY	95,000	4,000	0	EUR	347.200	32,984,000.00	2.76
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	970,000	390,000	160,000	EUR	41.040	39,808,800.00	3.34
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		QTY	930,000	204,608	179,608	EUR	41.700	38,781,000.00	3.25
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026		QTY	62,000	3,500	0	EUR	575.600	35,687,200.00	2.99
Prosus N.V. Registered Shares EO -,05	NL0013654783		QTY	1,850,000	440,000	330,000	EUR	50.240	92,944,000.00	7.79
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		QTY	850,000	61,297	46,297	EUR	34.600	29,410,000.00	2.46
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	62,000	42,000	2,500	EUR	250.800	15,549,600.00	1.30
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	915,000	915,000	0	SEK	277.800	22,758,055.71	1.91
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	113,000	55,500	0	USD	357.690	35,318,918.21	2.96
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059		QTY	232,500	64,500	14,000	USD	191.900	38,987,023.77	3.27
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	150,000	77,500	23,500	USD	234.110	30,685,512.06	2.57
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	78	15	8	USD	719,850.000	49,063,526.74	4.11
Ferguson Enterpris.Inc. Registered Shares o.N.	US31488V1070		QTY	185,000	72,500	75,000	USD	223.330	36,102,804.96	3.02
Paycom Software Inc. Registered Shares DL -,01	US70432V1026		QTY	258,000	57,000	5,000	USD	231.540	52,199,685.42	4.37
Ulta Beauty Inc. Registered Shares DL -,01	US90384S3031		QTY	125,000	51,500	28,500	USD	515.010	56,253,276.83	4.71
Interest-bearing securities							**EUR**		**152,327,530.36**	**12.76**
7,8750 % Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998		EUR	5,250	0	0	%	107.717	5,655,142.50	0.47
5,1250 % Grenke Finance PLC EO-Medium-Term Notes 2024(29)	XS2905582479		EUR	35,000	0	0	%	104.308	36,507,800.00	3.06
2,8750 % Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.22(27)	XS2465633225		NOK	330,000	190,000	0	%	98.500	27,593,612.85	2.31
1,5000 % Norwegen, Königreich NK-Anl. 2016(26)	NO0010757925		NOK	250,000	150,000	0	%	98.736	20,954,337.47	1.76
3,8750 % Allianz SE DL-Subord. MTN v.16(22/unb.)	XS1485742438		USD	26,000	21,800	0	%	64.727	14,705,540.02	1.23
3,1500 % Estée Lauder Compan. Inc., The DL-Notes 2017(17/27)	US29736RAJ95		USD	15,000	1,000	0	%	98.162	12,866,392.87	1.08
4,6250 % Kreditanst.f.Wiederaufbau DL-Anl.v.2023 (2026)	US500769JZ83		USD	15,000	0	0	%	100.420	13,162,355.82	1.10

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
3,0000 % Novartis Capital Corp. DL-Notes 2015(15/25)	US66989HAJ77		USD	24,000	0	0	%	99.574	20,882,348.83	1.75
Securities admitted to or included in organised markets							**EUR**		**112,666,706.54**	**9.44**
Interest-bearing securities							**EUR**		**112,666,706.54**	**9.44**
2,1250 % Grpe Bruxelles Lambert SA(GBL) EO-Exch. Bonds 2022(25) Reg.S	BE6339419812		EUR	4,000	0	0	%	99.751	3,990,040.00	0.33
0,0500 % Zalando SE Wandelanl.v.20(25)Tr.A	DE000A3E4589		EUR	30,000	0	0	%	99.969	29,990,700.00	2.51
4,8000 % AstraZeneca Finance LLC DL-Notes 2024(24/27)	US04636NAK90		USD	25,000	0	0	%	100.855	22,032,287.66	1.85
3,1250 % Berkshire Hathaway Inc. DL-Notes 2016(16/26)	US084670BS67		USD	12,000	0	0	%	99.388	10,421,670.74	0.87
2,2500 % United States of America DL-Notes 2015(25)	US912828M565		USD	24,000	0	0	%	99.406	20,847,168.82	1.75
4,6250 % United States of America DL-Notes 2024(26)	US91282CKB62		USD	29,000	0	0	%	100.174	25,384,839.32	2.13
Total securities 2)							**EUR**		**1,023,340,644.67**	**85.74**

Statement of assets as at 31/07/2025

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2025	Purchases/ additions	Sales/ disposals		Price	Market value in EUR	% of Sub-Fund assets
					in reporting period					
Derivatives							**EUR**		**76,176.92**	**0.01**
(Holdings shown with a minus sign are sold positions.)										
Foreign-exchange derivatives							**EUR**		**76,176.92**	**0.01**
Receivables/liabilities										
Foreign exchange futures contracts (sold)							**EUR**		**-44,897.08**	**0.00**
Open positions										
CHF/EUR 1.2 million		OTC							-4,948.03	0.00
USD/EUR 1.8 million		OTC							-39,949.05	0.00
Foreign exchange futures contracts (purchased)							**EUR**		**121,074.00**	**0.01**
Open positions										
CHF/EUR 11.9 million		OTC							41,533.35	0.00
USD/EUR 4.1 million		OTC							79,540.65	0.01

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**		**171,968,574.90**	**14.41**
Bank balances							**EUR**		**171,968,574.90**	**14.41**
EUR credit balances with:										
Hauck Aufhäuser Lampe Privatbank AG			EUR	171,965,500.91			%	100.000	171,965,500.91	14.41
Balances in non-EU/EEA currencies with:										
Hauck Aufhäuser Lampe Privatbank AG			CHF	2,848.00			%	100.000	3,065.33	0.00
Hauck Aufhäuser Lampe Privatbank AG			USD	9.91			%	100.000	8.66	0.00
Other assets							**EUR**		**4,688,930.32**	**0.39**
Interest claims			EUR	4,003,164.25					4,003,164.25	0.34
Dividend claims			EUR	109,153.27					109,153.27	0.01
Withholding tax claims			EUR	576,612.80					576,612.80	0.05
Other liabilities							**EUR**		**-6,592,957.22**	**-0.55**
Management fee			EUR	-3,356,301.90					-3,356,301.90	-0.28
Performance fee			EUR	-3,172,759.09					-3,172,759.09	-0.27
Custodian fee			EUR	-46,346.23					-46,346.23	0.00
Auditing expenses			EUR	-16,250.00					-16,250.00	0.00
Publication expenses			EUR	-1,300.00					-1,300.00	0.00
Sub-Fund assets							**EUR**		**1,193,481,369.59**	**100.00** 1)
GANÉ Value Event Fund unit class A										
Equity value							EUR		1,153.26	
Issuing price							EUR		1,153.26	
Redemption price							EUR		1,153.26	
Number of equities							QTY		84,378	

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 Value Event Fund unit class B										
Equity value							EUR		1,133.41	
Issuing price							EUR		1,133.41	
Redemption price							EUR		1,133.41	
Number of equities							QTY		83,429	
GANÉ Value Event Fund unit class C										
Equity value							EUR		112.39	
Issuing price							EUR		118.01	
Redemption price							EUR		112.39	
Number of equities							QTY		3,491,607	
GANÉ Value Event Fund unit class D										
Equity value							EUR		114.36	
Issuing price							EUR		120.08	
Redemption price							EUR		114.36	
Number of equities							QTY		1,142,525	
GANÉ Value Event Fund unit class E										
Equity value							EUR		1,119.24	
Issuing price							EUR		1,119.24	
Redemption price							EUR		1,119.24	
Number of equities							QTY		380,293	
GANÉ Value Event Fund unit class X (TF)										
Equity value							EUR		111.54	
Issuing price							EUR		111.54	
Redemption price							EUR		111.54	
Number of equities							QTY		338,641	

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 Value Event Fund unit class F (USD)										
Equity value							USD		112.11	
Issuing price							USD		112.11	
Redemption price							USD		112.11	
Number of equities							QTY		20,156	
GANÉ Value Event Fund unit class Y (CHF)										
Equity value							CHF		108.20	
Issuing price							CHF		108.20	
Redemption price							CHF		108.20	
Number of equities							QTY		98,861	
GANÉ Value Event Fund unit class M										
Equity value							EUR		11,145.48	
Issuing price							EUR		11,591.30	
Redemption price							EUR		11,145.48	
Number of equities							QTY		147	

Footnotes:

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

2) The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

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)
Norwegian krone NK	(NOK)	11.7799000	= EUR 1 (EUR)
Swedish krona SK	(SEK)	11.1691000	= EUR 1 (EUR)
US dollar DL	(USD)	1.1444000	= EUR 1 (EUR)

Market code

OTC	Over-the-counter

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					
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	10,000	90,000	
NIKE Inc. Registered Shares Class B o.N.	US6541061031	QTY	520,000	900,000	
Salesforce Inc. Registered Shares DL -,001	US79466L3024	QTY	21,000	56,000	
Interest-bearing securities					
1,5000 % Nordic Investment Bank NK-Medium-Term Notes 2015(25)	XS1185971923	NOK	0	140,000	
Other equity securities					
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	QTY	7,000	107,000	
Securities admitted to or included in organised markets					
Interest-bearing securities					
6,0000 % Techem Verwaltungsges.674 mbH Sen.Notes v.18(18/26)Reg.S	XS1859258383	EUR	20,000	20,000	
Unlisted securities *)					
Interest-bearing securities					
0,5000 % Bundesrep.Deutschland Anl.v.2015 (2025)	DE0001102374	EUR	0	16,000	

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
Derivatives					
(Option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)					
Futures contracts					
Foreign exchange futures contracts (sold)					
Forward currency sales:					
CHF/EUR		CHF			23,025
USD/EUR		USD			3,633
Foreign exchange futures contracts (purchased)					
Forward currency purchases:					
CHF/EUR		CHF			12,354
USD/EUR		USD			1,856

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.

*) In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

Statement of operations (including income equalisation)
for the period from 01/02/2025 to 31/07/2025

				Total	Per equity
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	352,423.00	4.18
2. Dividends from foreign issuers (before withholding tax)			EUR	476,475.33	5.65
3. Interest from domestic securities			EUR	79,964.60	0.95
4. Interest from foreign securities (before withholding tax)			EUR	299,437.51	3.55
5. Interest from domestic liquidity investments			EUR	71,214.82	0.84
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-52,863.41	-0.63
10. Deduction of foreign withholding tax			EUR	-82,752.85	-0.98
11. Other income			EUR	0.00	0.00
Total income			**EUR**	**1,143,898.98**	**13.56**
II. Expenses					
1. Interest on borrowings			EUR	0.72	0.00
2. Management fee			EUR	-459,778.77	-5.46
- Management fee	EUR	-459,778.77			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-20,852.93	-0.25
4. Audit fees and publication expenses			EUR	-321.96	0.00
5. Other expenses			EUR	-55,985.36	-0.66
- Custodian fees	EUR	-10,132.84			
- Equalisation of ordinary expenses	EUR	-44,951.17			
- Other costs	EUR	-901.34			
Total expenses			**EUR**	**-536,938.30**	**-6.37**
III. Ordinary net income			**EUR**	**606,960.68**	**7.19**
IV. Disposals					
1. Realised gains			EUR	2,036,789.40	24.14
2. Realised losses			EUR	-495,242.34	-5.87
Gain or loss on disposals			**EUR**	**1,541,547.06**	**18.27**

V. Realised net income for the reporting period			**EUR**	**2,148,507.74**	**25.46**
1. Net change in unrealised gains			EUR	4,360,146.09	51.67
2. Net change in unrealised losses			EUR	-4,188,743.51	-49.64
VI. Unrealised net income for the reporting period			**EUR**	**171,402.58**	**2.03**
VII. Net income for the reporting period			**EUR**	**2,319,910.32**	**27.49**

Change in the value of the Sub-Fund

				2025
I. Value of the Sub-Fund at the start of the reporting period			**EUR**	**81,187,518.83**
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	13,905,044.18
a) Inflows of funds from sales of equities	EUR	25,562,165.16		
b) Outflows of funds from redemptions of equities	EUR	-11,657,120.98		
4. Income equalisation/expense equalisation			EUR	-102,516.01
5. Net income for the reporting period			EUR	2,319,910.32
of which unrealised gains	EUR	4,360,146.09		
of which unrealised losses	EUR	-4,188,743.51		
II. Value of the Sub-Fund at the end of the reporting year			**EUR**	**97,309,957.31**

Calculation of reinvestment, in total and per equity

		Total	Per equity
I. Available for reinvestment			
1. Realised net income for the reporting period	EUR	2,148,507.74	25.46
2. Transfer from the Sub-Fund	EUR	0.00	0.00
3. Tax deduction for the reporting period	EUR	0.00	0.00
II. Reinvestment	**EUR**	**2,148,507.74**	**25.46**

Semi-annual report
GANÉ Value Event Fund unit class B

Statement of operations (including income equalisation)
for the period from 01/02/2025 to 31/07/2025

				Total	Per equity
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	344,606.77	4.13
2. Dividends from foreign issuers (before withholding tax)			EUR	465,987.59	5.59
3. Interest from domestic securities			EUR	78,105.55	0.94
4. Interest from foreign securities (before withholding tax)			EUR	292,843.76	3.50
5. Interest from domestic liquidity investments			EUR	69,665.92	0.84
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-51,690.98	-0.62
10. Deduction of foreign withholding tax			EUR	-80,941.01	-0.97
11. Other income			EUR	0.00	0.00
Total income			**EUR**	**1,118,577.61**	**13.41**
II. Expenses					
1. Interest on borrowings			EUR	0.73	0.00
2. Management fee			EUR	-455,278.82	-5.47
- Management fee	EUR	-455,278.82			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-20,708.39	-0.25
4. Audit fees and publication expenses			EUR	-320.03	0.00
5. Other expenses			EUR	-48,690.03	-0.58
- Custodian fees	EUR	-9,982.65			
- Equalisation of ordinary expenses	EUR	-37,831.33			
- Other costs	EUR	-876.05			
Total expenses			**EUR**	**-524,996.55**	**-6.30**
III. Ordinary net income			**EUR**	**593,581.06**	**7.11**
IV. Disposals					
1. Realised gains			EUR	1,983,615.33	23.78
2. Realised losses			EUR	-481,573.27	-5.77
Gain or loss on disposals			**EUR**	**1,502,042.06**	**18.01**

V. Realised net income for the reporting period			**EUR**	**2,095,623.12**	**25.12**
1. Net change in unrealised gains			EUR	4,149,760.51	49.74
2. Net change in unrealised losses			EUR	-4,185,477.49	-50.17
VI. Unrealised net income for the reporting period			**EUR**	**-35,716.98**	**-0.43**
VII. Net income for the reporting period			**EUR**	**2,059,906.14**	**24.69**

Change in the value of the Sub-Fund

				2025
I. Value of the Sub-Fund at the start of the reporting period			**EUR**	**83,072,774.29**
1. Distribution for the previous year/tax deduction for the previous year			EUR	-535,543.48
2. Interim distributions			EUR	-584,003.27
3. Net cash inflow/outflow			EUR	10,607,345.50
a) Inflows of funds from sales of equities	EUR	11,715,417.82		
b) Outflows of funds from redemptions of equities	EUR	-1,108,072.32		
4. Income equalisation/expense equalisation			EUR	-61,584.54
5. Net income for the reporting period			EUR	2,059,906.14
of which unrealised gains	EUR	4,149,760.51		
of which unrealised losses	EUR	-4,185,477.49		
II. Value of the Sub-Fund at the end of the reporting year			**EUR**	**94,558,894.65**

Utilisation of Sub-Fund earnings
Calculation of distribution, in total and per equity

		Total	Per equity
I. Available for distribution	**EUR**	**3,512,387.48**	**42.11**
1. Amount brought forward	EUR	935,533.18	11.22
2. Realised net income for the reporting period	EUR	2,095,623.12	25.12
3. Transfer from the Sub-Fund *)	EUR	481,231.17	5.77
II. Not used for distribution	**EUR**	**2,928,384.21**	**35.11**
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	2,928,384.21	35.11
III. Total distribution	**EUR**	**584,003.27**	**7.00**
1. Interim distribution	EUR	584,003.27	7.00
2. Final distribution	EUR	0.00	0.00

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

Statement of operations (including income equalisation) for the period from 01/02/2025 to 31/07/2025

				Total	Per equity
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	1,433,150.12	0.41
2. Dividends from foreign issuers (before withholding tax)			EUR	1,938,760.31	0.56
3. Interest from domestic securities			EUR	324,696.11	0.09
4. Interest from foreign securities (before withholding tax)			EUR	1,217,623.44	0.35
5. Interest from domestic liquidity investments			EUR	289,642.89	0.08
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-214,972.37	-0.06
10. Deduction of foreign withholding tax			EUR	-336,739.01	-0.10
11. Other income			EUR	0.00	0.00
Total income			**EUR**	**4,652,161.49**	**1.33**
II. Expenses					
1. Interest on borrowings			EUR	2.59	0.00
2. Management fee			EUR	-2,661,915.12	-0.77
- Management fee	EUR	-2,661,915.12			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-78,445.31	-0.02
4. Audit fees and publication expenses			EUR	-1,208.40	0.00
5. Other expenses			EUR	-533,908.20	-0.15
- Custodian fees	EUR	-40,829.45			
- Equalisation of ordinary expenses	EUR	-489,659.77			
- Other costs	EUR	-3,418.98			
Total expenses			**EUR**	**-3,275,474.44**	**-0.94**
III. Ordinary net income			**EUR**	**1,376,687.05**	**0.39**
IV. Disposals					
1. Realised gains			EUR	8,252,294.99	2.36
2. Realised losses			EUR	-2,010,890.93	-0.58
Gain or loss on disposals			**EUR**	**6,241,404.07**	**1.78**

V. Realised net income for the reporting period			**EUR**	**7,618,091.12**	**2.17**
1. Net change in unrealised gains			EUR	19,488,241.14	5.58
2. Net change in unrealised losses			EUR	-18,735,614.61	-5.37
VI. Unrealised net income for the reporting period			**EUR**	**752,626.53**	**0.21**
VII. Net income for the reporting period			**EUR**	**8,370,717.65**	**2.38**

Change in the value of the Sub-Fund

				2025
I. Value of the Sub-Fund at the start of the reporting period			**EUR**	**280,835,880.18**
1. Distribution for the previous year/tax deduction for the previous year			EUR	-1,930,163.59
2. Interim distributions			EUR	-2,444,125.18
3. Net cash inflow/outflow			EUR	107,962,394.88
a) Inflows of funds from sales of equities	EUR	117,643,990.98		
b) Outflows of funds from redemptions of equities	EUR	-9,681,596.10		
4. Income equalisation/expense equalisation			EUR	-382,407.20
5. Net income for the reporting period			EUR	8,370,717.65
of which unrealised gains	EUR	19,488,241.14		
of which unrealised losses	EUR	-18,735,614.61		
II. Value of the Sub-Fund at the end of the reporting year			**EUR**	**392,412,296.73**

Utilisation of Sub-Fund earnings
Calculation of distribution, in total and per equity

			Total	Per equity
I.	**Available for distribution**	**EUR**	**11,499,494.66**	**3.28**
1.	Amount brought forward	EUR	1,872,011.78	0.53
2.	Realised net income for the reporting period	EUR	7,618,091.12	2.17
3.	Transfer from the Sub-Fund *)	EUR	2,009,391.77	0.58
II.	**Not used for distribution**	**EUR**	**9,055,369.48**	**2.58**
1.	Returned for reinvestment	EUR	0.00	0.00
2.	Amount carried forward	EUR	9,055,369.48	2.58
III.	**Total distribution**	**EUR**	**2,444,125.18**	**0.70**
1.	Interim distribution	EUR	2,444,125.18	0.70
2.	Final distribution	EUR	0.00	0.00

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

Semi-annual report
GANÉ Value Event Fund unit class D

Statement of operations (including income equalisation)
for the period from 01/02/2025 to 31/07/2025

				Total	Per equity
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	474,296.20	0.42
2. Dividends from foreign issuers (before withholding tax)			EUR	641,508.18	0.57
3. Interest from domestic securities			EUR	107,583.18	0.09
4. Interest from foreign securities (before withholding tax)			EUR	402,979.17	0.35
5. Interest from domestic liquidity investments			EUR	95,838.35	0.08
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-71,144.38	-0.06
10. Deduction of foreign withholding tax			EUR	-111,408.85	-0.10
11. Other income			EUR	0.00	0.00
Total income			**EUR**	**1,539,651.85**	**1.35**
II. Expenses					
1. Interest on borrowings			EUR	0.89	0.00
2. Management fee			EUR	-892,610.66	-0.78
- Management fee	EUR	-892,610.66			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-26,352.92	-0.02
4. Audit fees and publication expenses			EUR	-406.38	0.00
5. Other expenses			EUR	-165,835.37	-0.15
- Custodian fees	EUR	-13,417.69			
- Equalisation of ordinary expenses	EUR	-151,288.19			
- Other costs	EUR	-1,129.50			
Total expenses			**EUR**	**-1,085,204.43**	**-0.95**
III. Ordinary net income			**EUR**	**454,447.41**	**0.40**
IV. Disposals					
1. Realised gains			EUR	2,738,557.03	2.40
2. Realised losses			EUR	-665,751.91	-0.58
Gain or loss on disposals			**EUR**	**2,072,805.12**	**1.82**

V. Realised net income for the reporting period			**EUR**	**2,527,252.53**	**2.22**
1. Net change in unrealised gains			EUR	5,422,468.38	4.75
2. Net change in unrealised losses			EUR	-5,451,468.89	-4.77
VI. Unrealised net income for the reporting period			**EUR**	**-29,000.51**	**-0.02**
VII. Net income for the reporting period			**EUR**	**2,498,252.02**	**2.20**

Change in the value of the Sub-Fund

				2025
I. Value of the Sub-Fund at the start of the reporting period			**EUR**	**99,793,902.42**
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	28,566,100.78
a) Inflows of funds from sales of equities	EUR	34,333,276.89		
b) Outflows of funds from redemptions of equities	EUR	-5,767,176.11		
4. Income equalisation/expense equalisation			EUR	-195,101.04
5. Net income for the reporting period			EUR	2,498,252.02
of which unrealised gains	EUR	5,422,468.38		
of which unrealised losses	EUR	-5,451,468.89		
II. Value of the Sub-Fund at the end of the reporting year			**EUR**	**130,663,154.18**

Calculation of reinvestment, in total and per equity

		Total	Per equity
I. Available for reinvestment			
1. Realised net income for the reporting period	EUR	2,527,252.53	2.22
2. Transfer from the Sub-Fund	EUR	0.00	0.00
3. Tax deduction for the reporting period	EUR	0.00	0.00
II. Reinvestment	**EUR**	**2,527,252.53**	**2.22**

Statement of operations (including income equalisation) for the period from 01/02/2025 to 31/07/2025

				Total	Per equity
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	1,551,016.16	4.08
2. Dividends from foreign issuers (before withholding tax)			EUR	2,096,438.77	5.52
3. Interest from domestic securities			EUR	351,609.54	0.92
4. Interest from foreign securities (before withholding tax)			EUR	1,316,053.98	3.46
5. Interest from domestic liquidity investments			EUR	312,894.86	0.82
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-232,652.27	-0.61
10. Deduction of foreign withholding tax			EUR	-364,082.82	-0.96
11. Other income			EUR	0.00	0.00
Total income			**EUR**	**5,031,278.22**	**13.23**
II. Expenses					
1. Interest on borrowings			EUR	3.36	0.00
2. Management fee			EUR	-1,946,320.85	-5.12
- Management fee	EUR	-1,946,320.85			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-93,286.64	-0.25
4. Audit fees and publication expenses			EUR	-1,441.83	0.00
5. Other expenses			EUR	-147,619.94	-0.39
- Custodian fees	EUR	-45,529.70			
- Equalisation of ordinary expenses	EUR	-100,801.92			
- Other costs	EUR	-1,288.33			
Total expenses			**EUR**	**-2,188,665.90**	**-5.76**
III. Ordinary net income			**EUR**	**2,842,612.32**	**7.47**
IV. Disposals					
1. Realised gains			EUR	8,951,079.93	23.54
2. Realised losses			EUR	-2,170,839.54	-5.71
Gain or loss on disposals			**EUR**	**6,780,240.39**	**17.83**

Semi-annual report
GANÉ Value Event Fund unit class E

V. Realised net income for the reporting period	**EUR**	**9,622,852.71**	**25.30**
1. Net change in unrealised gains	EUR	19,120,284.73	50.28
2. Net change in unrealised losses	EUR	-19,533,867.34	-51.37
VI. Unrealised net income for the reporting period	**EUR**	**-413,582.61**	**-1.09**
VII. Net income for the reporting period	**EUR**	**9,209,270.10**	**24.21**

Change in the value of the Sub-Fund

				2025
I. Value of the Sub-Fund at the start of the reporting period			**EUR**	**373,451,878.12**
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	43,386,789.35
a) Inflows of funds from sales of equities	EUR	49,104,337.99		
b) Outflows of funds from redemptions of equities	EUR	-5,717,548.64		
4. Income equalisation/expense equalisation			EUR	-408,829.91
5. Net income for the reporting period			EUR	9,209,270.10
of which unrealised gains	EUR	19,120,284.73		
of which unrealised losses	EUR	-19,533,867.34		
II. Value of the Sub-Fund at the end of the reporting year			**EUR**	**425,639,107.66**

Utilisation of Sub-Fund earnings
Calculation of distribution, in total and per equity

			Total	Per equity
I.	**Available for distribution**	**EUR**	**21,384,272.76**	**56.22**
1.	Amount brought forward	EUR	9,592,129.54	25.22
2.	Realised net income for the reporting period	EUR	9,622,852.71	25.30
3.	Transfer from the Sub-Fund *)	EUR	2,169,290.50	5.70
II.	**Not used for distribution**	**EUR**	**21,384,272.76**	**56.22**
1.	Returned for reinvestment	EUR	0.00	0.00
2.	Amount carried forward	EUR	21,384,272.76	56.22
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 was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Statement of operations (including income equalisation) for the period from 01/02/2025 to 31/07/2025

				Total	Per equity
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	137,524.12	0.41
2. Dividends from foreign issuers (before withholding tax)			EUR	185,924.51	0.56
3. Interest from domestic securities			EUR	31,177.47	0.09
4. Interest from foreign securities (before withholding tax)			EUR	116,709.22	0.34
5. Interest from domestic liquidity investments			EUR	27,748.56	0.08
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-20,628.60	-0.06
10. Deduction of foreign withholding tax			EUR	-32,288.24	-0.10
11. Other income			EUR	0.00	0.00
Total income			**EUR**	**446,167.03**	**1.32**
II. Expenses					
1. Interest on borrowings			EUR	0.33	0.00
2. Management fee			EUR	-249,570.58	-0.73
- Management fee	EUR	-249,570.58			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-9,057.93	-0.03
4. Audit fees and publication expenses			EUR	-140.08	0.00
5. Other expenses			EUR	-2,428.87	-0.01
- Custodian fees	EUR	-4,053.37			
- Equalisation of ordinary expenses	EUR	1,876.53			
- Other costs	EUR	-252.02			
Total expenses			**EUR**	**-261,197.13**	**-0.77**
III. Ordinary net income			**EUR**	**184,969.90**	**0.55**
IV. Disposals					
1. Realised gains			EUR	793,758.26	2.34
2. Realised losses			EUR	-192,450.00	-0.57
Gain or loss on disposals			**EUR**	**601,308.26**	**1.77**

V. Realised net income for the reporting period			**EUR**	**786,278.16**	**2.32**
1. Net change in unrealised gains			EUR	2,237,022.02	6.61
2. Net change in unrealised losses			EUR	-2,357,825.14	-6.96
VI. Unrealised net income for the reporting period			**EUR**	**-120,803.12**	**-0.35**
VII. Net income for the reporting period			**EUR**	**665,475.04**	**1.97**

Change in the value of the Sub-Fund

				2025
I. Value of the Sub-Fund at the start of the reporting period			**EUR**	**36,290,585.48**
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	796,464.28
a) Inflows of funds from sales of equities	EUR	9,371,879.27		
b) Outflows of funds from redemptions of equities	EUR	-8,575,414.99		
4. Income equalisation/expense equalisation			EUR	19,790.98
5. Net income for the reporting period			EUR	665,475.04
of which unrealised gains	EUR	2,237,022.02		
of which unrealised losses	EUR	-2,357,825.14		
II. Value of the Sub-Fund at the end of the reporting year			**EUR**	**37,772,315.78**

Utilisation of Sub-Fund earnings
Calculation of distribution, in total and per equity

		Total	Per equity
I. Available for distribution	**EUR**	**1,779,774.63**	**5.25**
1. Amount brought forward	EUR	801,179.54	2.36
2. Realised net income for the reporting period	EUR	786,278.16	2.32
3. Transfer from the Sub-Fund *)	EUR	192,316.93	0.57
II. Not used for distribution	**EUR**	**1,779,774.63**	**5.25**
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	1,779,774.63	5.25
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 was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

Semi-annual report
GANÉ Value Event Fund unit class F (USD)

Statement of operations (including income equalisation)
for the period from 01/02/2025 to 31/07/2025

						Total	Per equity		Total	Per equity
I. Income										
1. Dividends from domestic issuers (before corporation tax/capital gains tax)					USD	8,565.16	0.41	EUR	7,484.41	0.36
2. Dividends from foreign issuers (before withholding tax)					USD	11,718.58	0.58	EUR	10,239.93	0.51
3. Interest from domestic securities					USD	1,990.23	0.10	EUR	1,739.11	0.09
4. Interest from foreign securities (before withholding tax)					USD	7,358.22	0.37	EUR	6,429.77	0.32
5. Interest from domestic liquidity investments					USD	1,744.95	0.09	EUR	1,524.77	0.08
6. Interest from foreign liquidity investments (before withholding tax)					USD	0.00	0.00	EUR	0.00	0.00
7. Income from investment units					USD	0.00	0.00	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements					USD	0.00	0.00	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax					USD	-1,284.77	-0.06	EUR	-1,122.66	-0.05
10. Deduction of foreign withholding tax					USD	-2,033.80	-0.10	EUR	-1,777.17	-0.09
11. Other income					USD	0.00	0.00	EUR	0.00	0.00
Total income					**USD**	**28,058.58**	**1.39**	**EUR**	**24,518.16**	**1.21**
II. Expenses										
1. Interest on borrowings					USD	0.02	0.00	EUR	0.01	0.00
2. Management fee					USD	-12,741.95	-0.63	EUR	-11,134.18	-0.55
- Management fee	USD	-12,741.95	EUR	-11,134.18						
- Consultancy fee	USD	0.00	EUR	0.00						
- Asset management fee	USD	0.00	EUR	0.00						
3. Custodian fee					USD	-455.40	-0.02	EUR	-397.94	-0.02
4. Audit fees and publication expenses					USD	-7.04	0.00	EUR	-6.16	0.00
5. Other expenses					USD	14,147.68	0.70	EUR	12,362.53	0.61
- Custodian fees	USD	-242.41	EUR	-211.82						
- Equalisation of ordinary expenses	USD	14,389.69	EUR	12,574.01						
- Other costs	USD	0.39	EUR	0.34						
Total expenses					**USD**	**943.30**	**0.05**	**EUR**	**824.27**	**0.04**
III. Ordinary net income					**USD**	**29,001.88**	**1.44**	**EUR**	**25,342.43**	**1.26**
IV. Disposals										
1. Realised gains					USD	104,711.54	5.20	EUR	91,499.07	4.54
2. Realised losses					USD	-15,666,203.09	-777.25	EUR	-13,689,446.95	-679.18
Gain or loss on disposals					**USD**	**-15,561,491.55**	**-772.05**	**EUR**	**-13,597,947.88**	**-674.63**

V. Realised net income for the reporting period	**USD**	**-15,532,489.67**	**-770.61**	**EUR**	**-13,572,605.45**	**-673.37**
1. Net change in unrealised gains	USD	390,245.35	19.36	EUR	341,004.32	16.92
2. Net change in unrealised losses	USD	-153,831.19	-7.63	EUR	-134,420.82	-6.67
VI. Unrealised net income for the reporting period	**USD**	**236,414.16**	**11.73**	**EUR**	**206,583.50**	**10.25**
VII. Net income for the reporting period	**USD**	**-15,296,075.52**	**-758.88**	**EUR**	**-13,366,021.95**	**-663.12**

Change in the value of the Sub-Fund 2025

I. Value of the Sub-Fund at the start of the reporting period					**USD**	**1,817,154.04**	**EUR**	**1,587,866.17**
1. Distribution for the previous year/tax deduction for the previous year					USD	0.00	EUR	0.00
2. Interim distributions					USD	0.00	EUR	0.00
3. Net cash inflow/outflow					USD	380,867.94	EUR	332,810.15
a) Inflows of funds from sales of equities	USD	2,240,334.80	EUR	1,957,650.12				
b) Outflows of funds from redemptions of equities	USD	-1,859,466.86	EUR	-1,624,839.97				
4. Income equalisation/expense equalisation					USD	15,357,648.35	EUR	13,419,825.54
5. Net income for the reporting period					USD	-15,296,075.52	EUR	-13,366,021.95
of which unrealised gains	USD	390,245.35	EUR	341,004.32				
of which unrealised losses	USD	-153,831.19	EUR	-134,420.82				
II. Value of the Sub-Fund at the end of the reporting year					**USD**	**2,259,594.81**	**EUR**	**1,974,479.91**

Calculation of reinvestment, in total and per equity

		Total	Per equity		Total	Per equity
I. Available for reinvestment						
1. Realised net income for the reporting period	USD	-15,532,489.67	-770.61	EUR	-13,572,605.45	-673.37
2. Transfer from the Sub-Fund	USD	15,532,489.67	770.61	EUR	13,572,605.45	673.38
3. Tax deduction for the reporting period	USD	0.00	0.00	EUR	0.00	0.00
II. Reinvestment	**USD**	**0.00**	**0.88**	**EUR**	**0.00**	**0.77**

Semi-annual report
GANÉ Value Event Fund unit class Y (CHF)

Statement of operations (including income equalisation)
for the period from 01/02/2025 to 31/07/2025

						Total	Per equity		Total	Per equity
I. Income										
1. Dividends from domestic issuers (before corporation tax/capital gains tax)					CHF	39,106.87	0.40	EUR	42,091.14	0.43
2. Dividends from foreign issuers (before withholding tax)					CHF	53,300.91	0.53	EUR	57,368.33	0.57
3. Interest from domestic securities					CHF	8,893.48	0.09	EUR	9,572.15	0.10
4. Interest from foreign securities (before withholding tax)					CHF	33,349.64	0.34	EUR	35,894.57	0.37
5. Interest from domestic liquidity investments					CHF	7,938.76	0.08	EUR	8,544.57	0.09
6. Interest from foreign liquidity investments (before withholding tax)					CHF	0.00	0.00	EUR	0.00	0.00
7. Income from investment units					CHF	0.00	0.00	EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements					CHF	0.00	0.00	EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax					CHF	-5,866.03	-0.06	EUR	-6,313.67	-0.06
10. Deduction of foreign withholding tax					CHF	-9,260.97	-0.09	EUR	-9,967.68	-0.10
11. Other income					CHF	0.00	0.00	EUR	0.00	0.00
Total income					**CHF**	**127,462.68**	**1.29**	**EUR**	**137,189.41**	**1.39**
II. Expenses										
1. Interest on borrowings					CHF	0.10	0.00	EUR	0.10	0.00
2. Management fee					CHF	-51,518.81	-0.52	EUR	-55,450.23	-0.56
- Management fee	CHF	-51,518.81	EUR	-55,450.23						
- Consultancy fee	CHF	0.00	EUR	0.00						
- Asset management fee	CHF	0.00	EUR	0.00						
3. Custodian fee					CHF	-2,717.88	-0.03	EUR	-2,925.28	-0.03
4. Audit fees and publication expenses					CHF	-42.03	0.00	EUR	-45.24	0.00
5. Other expenses					CHF	4,365.27	0.04	EUR	4,698.38	0.04
- Custodian fees	CHF	-1,312.49	EUR	-1,412.65						
- Equalisation of ordinary expenses	CHF	5,675.88	EUR	6,109.00						
- Other costs	CHF	1.88	EUR	2.03						
Total expenses					**CHF**	**-49,913.36**	**-0.51**	**EUR**	**-53,722.27**	**-0.55**
III. Ordinary net income					**CHF**	**77,549.32**	**0.78**	**EUR**	**83,467.14**	**0.84**
IV. Disposals										
1. Realised gains					CHF	262,888.41	2.66	EUR	282,949.53	2.86
2. Realised losses					CHF	-133,025.10	-1.35	EUR	-143,176.30	-1.45
Gain or loss on disposals					**CHF**	**129,863.31**	**1.31**	**EUR**	**139,773.23**	**1.41**

V. Realised net income for the reporting period	**CHF**	**207,412.63**	**2.09**	**EUR**	**223,240.37**	**2.25**
1. Net change in unrealised gains	CHF	681,305.34	6.89	EUR	733,296.03	7.42
2. Net change in unrealised losses	CHF	-733,926.65	-7.42	EUR	-789,932.89	-7.99
VI. Unrealised net income for the reporting period	**CHF**	**-52,621.31**	**-0.53**	**EUR**	**-56,636.87**	**-0.57**
VII. Net income for the reporting period	**CHF**	**154,791.32**	**1.56**	**EUR**	**166,603.50**	**1.68**

Change in the value of the Sub-Fund 2025

I. Value of the Sub-Fund at the start of the reporting period					**CHF**	**10,647,272.88**	**EUR**	**11,459,770.62**
1. Distribution for the previous year/tax deduction for the previous year					CHF	0.00	EUR	0.00
2. Interim distributions					CHF	0.00	EUR	0.00
3. Net cash inflow/outflow					CHF	-115,106.06	EUR	-123,889.85
a) Inflows of funds from sales of equities	CHF	1,638,367.36	EUR	1,763,391.84				
b) Outflows of funds from redemptions of equities	CHF	-1,753,473.42	EUR	-1,887,281.69				
4. Income equalisation/expense equalisation					CHF	9,460.70	EUR	10,182.65
5. Net income for the reporting period					CHF	154,791.32	EUR	166,603.50
of which unrealised gains	CHF	681,305.34	EUR	733,296.03				
of which unrealised losses	CHF	-733,926.65	EUR	-789,932.89				
II. Value of the Sub-Fund at the end of the reporting year					**CHF**	**10,696,418.83**	**EUR**	**11,512,666.92**

Calculation of reinvestment, in total and per equity

		Total	Per equity		Total	Per equity
I. Available for reinvestment						
1. Realised net income for the reporting period	CHF	207,412.63	2.09	EUR	223,240.37	2.25
2. Transfer from the Sub-Fund	CHF	0.00	0.00	EUR	0.00	0.00
3. Tax deduction for the reporting period	CHF	0.00	0.00	EUR	0.00	0.00
II. Reinvestment	**CHF**	**207,412.63**	**2.09**	**EUR**	**223,240.37**	**2.25**

Statement of operations (including income equalisation) for the period from 01/02/2025 to 31/07/2025

				Total	Per equity
I. Income					
1. Dividends from domestic issuers (before corporation tax/capital gains tax)			EUR	5,979.61	40.67
2. Dividends from foreign issuers (before withholding tax)			EUR	8,083.73	54.99
3. Interest from domestic securities			EUR	1,357.81	9.24
4. Interest from foreign securities (before withholding tax)			EUR	5,080.49	34.56
5. Interest from domestic liquidity investments			EUR	1,208.18	8.22
6. Interest from foreign liquidity investments (before withholding tax)			EUR	0.00	0.00
7. Income from investment units			EUR	0.00	0.00
8. Income from securities lending and securities repurchase agreements			EUR	0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax			EUR	-896.94	-6.10
10. Deduction of foreign withholding tax			EUR	-1,403.87	-9.55
11. Other income			EUR	0.00	0.00
Total income			**EUR**	**19,409.00**	**132.03**
II. Expenses					
1. Interest on borrowings			EUR	0.03	0.00
2. Management fee			EUR	-14,102.71	-95.94
- Management fee	EUR	-14,102.71			
- Consultancy fee	EUR	0.00			
- Asset management fee	EUR	0.00			
3. Custodian fee			EUR	-656.95	-4.47
4. Audit fees and publication expenses			EUR	-10.26	-0.07
5. Other expenses			EUR	4,411.26	30.01
- Custodian fees	EUR	-176.38			
- Equalisation of ordinary expenses	EUR	4,616.14			
- Other costs	EUR	-28.50			
Total expenses			**EUR**	**-10,358.63**	**-70.47**
III. Ordinary net income			**EUR**	**9,050.38**	**61.56**
IV. Disposals					
1. Realised gains			EUR	34,654.49	235.73
2. Realised losses			EUR	-8,393.90	-57.10
Gain or loss on disposals			**EUR**	**26,260.58**	**178.63**

V. Realised net income for the reporting period	**EUR**	**35,310.96**	**240.19**
1. Net change in unrealised gains	EUR	120,522.79	819.83
2. Net change in unrealised losses	EUR	-131,858.85	-896.94
VI. Unrealised net income for the reporting period	**EUR**	**-11,336.06**	**-77.11**
VII. Net income for the reporting period	**EUR**	**23,974.90**	**163.08**

Change in the value of the Sub-Fund

				2025
I. Value of the Sub-Fund at the start of the reporting period			**EUR**	**2,979,517.84**
1. Distribution for the previous year/tax deduction for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash inflow/outflow			EUR	-1,383,367.66
a) Inflows of funds from sales of equities	EUR	307,764.11		
b) Outflows of funds from redemptions of equities	EUR	-1,691,131.76		
4. Income equalisation/expense equalisation			EUR	18,371.36
5. Net income for the reporting period			EUR	23,974.90
of which unrealised gains	EUR	120,522.79		
of which unrealised losses	EUR	-131,858.85		
II. Value of the Sub-Fund at the end of the reporting year			**EUR**	**1,638,496.44**

Utilisation of Sub-Fund earnings
Calculation of distribution, in total and per equity

		Total	Per equity
I. Available for distribution	**EUR**	**75,768.89**	**515.39**
1. Amount brought forward	EUR	32,067.68	218.13
2. Realised net income for the reporting period	EUR	35,310.96	240.19
3. Transfer from the Sub-Fund *)	EUR	8,390.25	57.07
II. Not used for distribution	**EUR**	**75,768.89**	**515.39**
1. Returned for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	75,768.89	515.39
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 was carried out to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

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 Value Event Fund unit class A	100,000	0.00	1.020	Reinvestment	EUR
GANÉ Value Event Fund unit class B	100,000	0.00	1.020	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class C	None	5.00	1.620	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class D	None	5.00	1.620	Reinvestment	EUR
GANÉ Value Event Fund unit class E	20,000,000	0.00	0.800	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class X (TF)	None	0.00	1.020	Distribution including interim distribution	EUR
GANÉ Value Event Fund unit class F (USD)	None	0.00	1.650	Reinvestment	USD
GANÉ Value Event Fund unit class Y (CHF)	None	0.00	1.050	Reinvestment	CHF
GANÉ Value Event Fund unit class M	None	4.00	1.020	Distribution including interim distribution	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	**85.74**
Derivatives holdings as a percentage of Sub-Fund assets	**0.01**

Other disclosures

GANÉ Value Event Fund unit class A

Equity value	EUR	1,153.26
Issuing price	EUR	1,153.26
Redemption price	EUR	1,153.26
Number of equities	QTY	84,378

GANÉ Value Event Fund unit class B

Equity value	EUR	1,133.41
Issuing price	EUR	1,133.41
Redemption price	EUR	1,133.41
Number of equities	QTY	83,429

GANÉ Value Event Fund unit class C

Equity value	EUR	112.39
Issuing price	EUR	118.01
Redemption price	EUR	112.39
Number of equities	QTY	3,491,607

GANÉ Value Event Fund unit class D

Equity value	EUR	114.36
Issuing price	EUR	120.08
Redemption price	EUR	114.36
Number of equities	QTY	1,142,525

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

GANÉ Value Event Fund unit class E

Equity value	EUR	1,119.24
Issuing price	EUR	1,119.24
Redemption price	EUR	1,119.24
Number of equities	QTY	380,293

GANÉ Value Event Fund unit class X (TF)

Equity value	EUR	111.54
Issuing price	EUR	111.54
Redemption price	EUR	111.54
Number of equities	QTY	338,641

GANÉ Value Event Fund unit class F (USD)

Equity value	USD	112.11
Issuing price	USD	112.11
Redemption price	USD	112.11
Number of equities	QTY	20,156

GANÉ Value Event Fund unit class Y (CHF)

Equity value	CHF	108.20
Issuing price	CHF	108.20
Redemption price	CHF	108.20
Number of equities	QTY	98,861

GANÉ Value Event Fund unit class M

Equity value	EUR	11,145.48
Issuing price	EUR	11,591.30
Redemption price	EUR	11,145.48
Number of equities	QTY	147

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

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.