

GANÉ

INVESTMENT-AG MIT TGV

GANÉ Value Event Fund

SEMI-ANNUAL REPORT

AS AT 31 JULY 2026

Semi-annual report

GANÉ Value Event Fund

Important Notice

On 16 April 2026, the Terms and Conditions for this sub-pool of 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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GANÉ Value Event Fund

Balance sheet as at 31 July 2026

Investment focus	Current value in EUR	% share of fund assets
I. Assets	1.308.237.609,66	100,95
1. Stocks	1.058.133.875,26	81,65
Federal Republic of Germany	304.706.025,00	23,51
Cayman Islands	22.179.242,00	1,71
Netherlands	87.523.350,00	6,75
Sweden	75.638.245,53	5,84
Switzerland	101.577.476,90	7,84
USA	466.509.535,83	36,00
2. Bonds	212.444.213,79	16,39
< 1 year	126.741.965,21	9,78
>= 1 year to < 3 years	75.262.644,96	5,81
>= 3 years to < 5 years	10.439.603,62	0,81
3. Derivatives	-98.283,91	-0,01
4. Bank balances	33.552.334,30	2,59
5. Other assets	4.205.470,22	0,32
II. Liabilities	-12.325.168,34	-0,95
III. Sub-Fund assets	1.295.912.441,32	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 in the reporting period	Price	Market value in EUR	% of fund assets
Holdings							EUR	1.270.578.089,05	98,05
Exchange-traded securities							EUR	1.226.370.057,06	94,63
Stocks							EUR	1.058.133.875,26	81,65
Geberit AG reg. shares (Dispost.) SF 0.10	CH0030170408		QTY	67.250	27.500	14.250	CHF 532,200	38.459.542,23	2,97
Clariant AG reg. shares SF 0.01	CH0418792922		QTY	323.000	6.500	1.000	CHF 181,850	63.117.934,67	4,87
HUGO BOSS AG no-par value reg. shares	DE000A1PHFF7		QTY	1.520.000	150.000	30.000	EUR 38,030	57.805.600,00	4,46
IONOS Group SE no-par value reg. shares	DE000A3E00M1		QTY	2.365.000	70.000	5.000	EUR 31,420	74.308.300,00	5,73
Münchener Rückvers.-Ges. AG no-par reg. shares	DE0008430026		QTY	102.500	56.000	20.500	EUR 522,200	53.525.500,00	4,13
Nemetschek SE no-par bearer shares	DE0006452907		QTY	1.032.500	715.000	7.500	EUR 58,050	59.936.625,00	4,63
Prosus N.V. Registered Shares EO 0.05	NL0013654783		QTY	2.190.000	230.000	75.000	EUR 39,965	87.523.350,00	6,75
SAP SE no-par bearer shares	DE0007164600		QTY	375.000	135.000	0	EUR 157,680	59.130.000,00	4,56
Roko AB Namn-Aktier B o.N.	SE0023950795		QTY	240.000	240.000	0	SEK 1.818,000	39.754.359,75	3,07
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	1.800.000	325.292	75.292	SEK 218,800	35.883.885,78	2,77
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	224.000	15.500	8.500	USD 250,410	48.758.553,55	3,76
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	95	23	8	USD 766.600,000	63.305.806,68	4,89
Credit Acceptance Corp.(Mich.) Registered Shares o.N.	US2253101016		QTY	175.000	9.000	5.000	USD 568,910	86.543.158,90	6,68
Deckers Outdoor Corp. Registered Shares DL 0.01	US2435371073		QTY	150.000	150.000	0	USD 96,880	12.632.127,96	0,97
Ferguson Enterpris.Inc. Registered Shares o.N.	US31488V1070		QTY	134.000	22.500	1.000	USD 234,330	27.295.045,20	2,11
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090		QTY	230.000	230.000	0	USD 118,870	23.765.733,66	1,83
Paycom Software Inc. Registered Shares DL 0.01	US70432V1026		QTY	545.000	80.000	0	USD 163,960	77.675.764,95	5,99
Salesforce Inc. Registered Shares DL 0.001	US79466L3024		QTY	373.000	66.000	7.000	USD 184,020	59.665.733,66	4,60
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093		QTY	2.700.000	2.700.000	0	USD 9,450	22.179.242,00	1,71
Ulta Beauty Inc. Registered Shares DL 0.01	US90384S3031		QTY	150.000	38.000	1.000	USD 512,830	66.867.611,27	5,16

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Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 July 2026	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% of fund assets
Interest-bearing securities				EUR				168.236.181,80	12,98
5.1250% Grenke Finance PLC EO-Medium-Term Notes 2024(29)	XS2905582479		EUR	18.700	0	16.300	% 102,421	19.152.727,00	1,48
0.6250% Zalando SE conv. bond 20(27)Tr.B	DE000A3E4597		EUR	27.400	3.000	0	% 97,126	26.612.524,00	2,05
2.8750% Kreditanst.f.Wiederaufbau NK Med.Term Nts. 22(27)	XS2465633225		NOK	360.000	0	0	% 99,015	32.670.730,03	2,52
4.0000% Nordic Investment Bank NK-Medium-Term Notes 2011(26)	XS0702014027		NOK	100.000	0	0	% 99,787	9.145.960,31	0,71
1.7500% Norway, Kingdom NK bond 2017(27)	NO0010786288		NOK	200.000	200.000	0	% 98,537	18.062.783,56	1,39
2.0000% Norway, Kingdom NK bond 2018(28)	NO0010821598		NOK	200.000	200.000	0	% 95,644	17.532.468,72	1,35
3.8750% Allianz SE DL-Subord. MTN 16(22/unb.)	XS1485742438		USD	33.000	4.000	0	% 66,512	19.079.415,86	1,47
3.1500% Estée Lauder Compan. Inc., The DL-Notes 2017(17/27)	US29736RAJ95		USD	15.000	0	0	% 99,237	12.939.455,84	1,00
4.6250% Kreditanst.f.Wiederaufbau DL Bonds 2023 (2026)	US500769JZ83		USD	15.000	0	0	% 100,009	13.040.116,48	1,01
Securities admitted to or included in organized markets				EUR				44.208.031,99	3,41
Interest-bearing securities				EUR				44.208.031,99	3,41
4.8000% AstraZeneca Finance LLC DL-Notes 2024(24/27)	US04636NAK90		USD	25.000	0	0	% 100,331	21.803.503,13	1,68
6.6250% Credit Acceptance Corp.(Mich.) DL Notes 2025(25/30)	US225310AS06		USD	12.000	0	0	% 100,081	10.439.603,62	0,81
0.2500% Zoetis Inc. DL-Exch. Notes 2025(29)	US98978VAY92		USD	15.000	15.000	0	% 91,763	11.964.925,24	0,92
Total securities 2)				EUR				1.270.578.089,05	98,05

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Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 July 2026	Purchases / Additions Disposals / Retirements in the reporting period	Price	Market value in EUR	% of fund assets
Derivatives						EUR	-98.283,91	-0,01
(Holdings shown with a minus sign denote sold positions.)								
FX derivatives						EUR	-98.283,91	-0,01
Receivables/liabilities								
Currency futures (buy)						EUR	-98.283,91	-0,01
Open positions								
CHF/EUR 8.4 million		OTC					-87.846,77	-0,01
USD/EUR2.4 million		OTC					-10.437,14	0,00

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Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 July 2026	Purchases / Disposals / Additions Retirements in the reporting period	Price	Market value in EUR	% of fund assets
Bank balances, non-securitized money market instruments and money market funds						EUR	33.552.334,30	2,59
Bank balances						EUR	33.552.334,30	2,59
EUR balances with:								
ABN AMRO Bank N.V. Frankfurt Branch			EUR	33.552.218,25		% 100,000	33.552.218,25	2,59
Balances in non-EU/EEA currencies with:								
ABN AMRO Bank N.V. Frankfurt Branch			CHF	108,00		% 100,000	116,05	0,00
Other assets						EUR	4.205.470,22	0,32
Interest claims			EUR	3.330.822,26			3.330.822,26	0,26
Withholding tax claims			EUR	874.647,96			874.647,96	0,07
Other liabilities						EUR	-12.325.168,34	-0,95
Interest liabilities			EUR	-0,05			-0,05	0,00
Management fee			EUR	-12.244.824,99			-12.244.824,99	-0,94
Performance fee			EUR	-4.566,65			-4.566,65	0,00
Custodian fee			EUR	-50.476,65			-50.476,65	0,00
Audit costs			EUR	-22.750,00			-22.750,00	0,00
Publication costs			EUR	-2.550,00			-2.550,00	0,00
Sub-Fund assets						EUR	1.295.912.441,32	100,00 1)
GANÉ Value Event Fund - Share Class A								
Unit price						EUR	1.145,02	
Issue price						EUR	1.145,02	
Redemption price						EUR	1.145,02	
Number of units						QTY	68.872	

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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 Value Event Fund - Share Class B									
Unit price							EUR	1.091,50	
Issue price							EUR	1.091,50	
Redemption price							EUR	1.091,50	
Number of units							QTY	63.520	
GANÉ Value Event Fund - Share Class C									
Unit price							EUR	107,54	
Issue price							EUR	112,92	
Redemption price							EUR	107,54	
Number of units							QTY	4.143.149	
GANÉ Value Event Fund - Share Class D									
Unit price							EUR	112,86	
Issue price							EUR	118,50	
Redemption price							EUR	112,86	
Number of units							QTY	1.249.693	
GANÉ Value Event Fund - E									
Unit price							EUR	1.120,03	
Issue price							EUR	1.120,03	
Redemption price							EUR	1.120,03	
Number of units							QTY	421.159	
GANÉ Value Event Fund - X (TF)									
Unit price							EUR	111,19	
Issue price							EUR	111,19	
Redemption price							EUR	111,19	
Number of units							QTY	329.758	

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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 Value Event Fund - F (USD)									
Unit price							USD	113,58	
Issue price							USD	113,58	
Redemption price							USD	113,58	
Number of units							QTY	20.765	
GANÉ Value Event Fund - Y (CHF)									
Unit price							CHF	105,39	
Issue price							CHF	105,39	
Redemption price							CHF	105,39	
Number of units							QTY	77.993	
GANÉ Value Event Fund - M									
Unit price							EUR	109,71	
Issue price							EUR	114,10	
Redemption price							EUR	109,71	
Number of units							QTY	381.619	

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.

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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)
Norwegian krone NK	(NOK)	10,9105000	= 1 EUR (EUR)
Swedish krone SK	(SEK)	10,9754000	= 1 EUR (EUR)
US dollar DL	(USD)	1,1504000	= 1 EUR (EUR)

Market code

OTC	Over-the-Counter
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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
Exchange-traded securities					
Stocks					
Allianz SE no-par value reg. shares with restr. transf.	DE0008404005	QTY	0	90.000	
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-.001	US02079K3059	QTY	15.000	230.000	
Amazon.com Inc. Registered Shares DL 0.01	US0231351067	QTY	42.500	190.000	
Deutsche Börse AG no-par value registered shares	DE0005810055	QTY	95.000	95.000	
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292	QTY	1.000	1.000	
HubSpot Inc. Registered Shares DL 0.001	US4435731009	QTY	70.000	70.000	
Microsoft Corp. Registered Shares DL 0.00000625	US5949181045	QTY	80.000	80.000	
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	QTY	0	376.381	
Straumann Holding AG reg. shares SF 0.01	CH1175448666	QTY	3.000	468.000	
Wix.com Ltd. Registered Shares IS 0.01	IL0011301780	QTY	1.475.000	1.475.000	
Wix.com Ltd. Registered Shares IS 0.01	XFA00A115261	QTY	380.000	380.000	
Interest-bearing securities					
7.8750% Grenke Finance PLC EO-Medium-Term Notes 2023(27)	XS2695009998	EUR	0	5.250	
Unlisted securities *)					
Interest-bearing securities					
3.1250% Berkshire Hathaway Inc. DL-Notes 2016(16/26)	US084670BS67	USD	0	12.000	
2.6250% Fomento Econom.Mexica.SAB D.CV EO-Exchangeable Notes 2023(26)	XS2590764127	EUR	0	15.000	
1.5000% Norway, Kingdom NK bond 2016(26)	NO0010757925	NOK	0	250.000	
4.6250% United States of America DL Notes 2024(26)	US91282CKB62	USD	0	29.000	

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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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Derivatives

(Option premiums received in opening transactions or volume of option transactions; purchases and disposals in the case of warrants)

Futures contracts

Currency futures (sell)

FX - forward selling:

CHF/EUR	CHF	18.010
USD/EUR	USD	4.717

Currency futures (buy)

FX - forward buying:

CHF/EUR	CHF	8.311
USD/EUR	USD	2.317

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.

*) For technical reasons, securities held to maturity may also be reported under unlisted securities.

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GANÉ Value Event Fund - Share Class 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		234.728,77	3,41
2. Dividends from foreign issuers (before withholding tax)	EUR		166.250,05	2,41
3. Interest from domestic securities	EUR		82.476,47	1,20
4. Interest from foreign securities (before withholding tax)	EUR		164.591,16	2,39
5. Interest from domestic liquidity investments	EUR		22.095,99	0,32
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		-35.209,29	-0,51
10. Deduction foreign withholding tax	EUR		-26.922,91	-0,39
11. Other income	EUR		0,00	0,00
Total income	EUR		608.010,25	8,83
II. Expenses				
1. Interest on borrowings	EUR		-0,11	0,00
2. Management fee	EUR		-450.286,68	-6,53
- Management fee	EUR	-450.286,68		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-21.126,14	-0,31
4. Audit and publication costs	EUR		-437,10	-0,01
5. Other expenses	EUR		54.391,11	0,79
- Custodial fees	EUR	-8.152,45		
- Balance of ordinary expenses	EUR	67.286,63		
- Other costs	EUR	-4.743,07		
Total expenses	EUR		-417.458,91	-6,06
III. Regular net income	EUR		190.551,34	2,77
IV. Disposals				
1. Realized gains	EUR		4.592.845,21	66,69
2. Realized losses	EUR		-1.526.543,73	-22,16
Gain or loss on disposals	EUR		3.066.301,48	44,53
V. Realized gains/losses in the reporting period	EUR		3.256.852,81	47,30

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GANÉ Value Event Fund - Share Class A

1.Net change in unrealized gains	EUR	-5.010.053,01	-72,74
2.Net change in unrealized losses	EUR	2.370.267,17	34,42
VI. Unrealized gains/losses in the reporting period	EUR	-2.639.785,84	-38,32
VII. Result for the reporting period	EUR	617.066,97	8,98

Performance of sub-fund assets

2026

I.Value of sub-fund assets at the beginning of the reporting period	EUR	104.811.905,55
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	-26.955.076,17
a) Cash inflows from the sale of shares	EUR	7.521.011,34
b) Cash outflows from the redemption of shares	EUR	-34.476.087,51
4.Income/expense equalization	EUR	386.764,65
5.Result for the reporting period	EUR	617.066,97
of which unrealized gains	EUR	-5.010.053,01
of which unrealized losses	EUR	2.370.267,17
II. Value of sub-fund assets at the end of the reporting period	EUR	78.860.661,00

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	3.256.852,81	47,30
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	3.256.852,81	47,30

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GANÉ Value Event Fund - Share Class A

Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2023/2024 *)	Quantity	3.000	EUR	3.022.295,51	EUR	1.007,43
2024/2025	Quantity	71.931	EUR	81.187.518,83	EUR	1.128,69
2025/2026	Quantity	93.468	EUR	104.811.905,55	EUR	1.121,37
2026	Quantity	68.872	EUR	78.860.661,00	EUR	1.145,02

*) inception date 27 December 2023

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GANÉ Value Event Fund - Share Class 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		207.708,25	3,27
2. Dividends from foreign issuers (before withholding tax)	EUR		147.318,86	2,32
3. Interest from domestic securities	EUR		72.998,10	1,15
4. Interest from foreign securities (before withholding tax)	EUR		145.738,08	2,29
5. Interest from domestic liquidity investments	EUR		19.593,89	0,32
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		-31.156,22	-0,49
10. Deduction foreign withholding tax	EUR		-23.842,54	-0,38
11. Other income	EUR		0,00	0,00
Total income	EUR		538.358,42	8,48
II. Expenses				
1. Interest on borrowings	EUR		-0,10	0,00
2. Management fee	EUR		-396.223,19	-6,24
- Management fee	EUR	-396.223,19		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-18.581,65	-0,29
4. Audit and publication costs	EUR		-384,79	-0,01
5. Other expenses	EUR		47.914,21	0,75
- Custodial fees	EUR	-7.296,02		
- Balance of ordinary expenses	EUR	59.211,57		
- Other costs	EUR	-4.001,34		
Total expenses	EUR		-367.275,52	-5,79
III. Regular net income	EUR		171.082,90	2,69
IV. Disposals				
1. Realized gains	EUR		4.049.795,59	63,76
2. Realized losses	EUR		-1.347.045,48	-21,21
Gain or loss on disposals	EUR		2.702.750,11	42,55
V. Realized gains/losses in the reporting period	EUR		2.873.833,01	45,24

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GANÉ Value Event Fund - Share Class B

1.Net change in unrealized gains	EUR	-4.462.233,72	-70,25
2.Net change in unrealized losses	EUR	2.081.160,71	32,76
VI. Unrealized gains/losses in the reporting period	EUR	-2.381.073,01	-37,49
VII. Result for the reporting period	EUR	492.760,00	7,75

Performance of sub-fund assets

2026

I.Value of sub-fund assets at the beginning of the reporting period	EUR	94.987.551,16
1.Distribution for previous year / tax deduction for the previous year	EUR	-663.560,13
2.Interim distributions	EUR	-571.677,08
3.Net cash inflows/outflows	EUR	-25.172.831,99
a) Cash inflows from the sale of shares	EUR	6.668.951,32
b) Cash outflows from the redemption of shares	EUR	-31.841.783,31
4.Income/expense equalization	EUR	259.346,21
5.Result for the reporting period	EUR	492.760,00
of which unrealized gains	EUR	-4.462.233,72
of which unrealized losses	EUR	2.081.160,71
II. Value of sub-fund assets at the end of the reporting period	EUR	69.331.588,17

Utilization of earnings for sub-fund assets

Calculation of the amount distributed, total and per share

		total	per share
I.Available for distribution	EUR	7.096.258,78	111,72
1.Amount brought forward	EUR	2.875.386,82	45,27
2.Realized gains/losses in the reporting period	EUR	2.873.833,01	45,24
3.Transfer from the sub-fund assets *)	EUR	1.347.038,95	21,21
II. Not used for distribution	EUR	6.524.581,70	102,72
1.Returned for reinvestment	EUR	0,00	0,00
2.Amount carried forward	EUR	6.524.581,70	102,72
III. Total distribution	EUR	571.677,08	9,00
1.Interim distribution **)		571.677,08	9,00
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.

**) The amount of the interim distribution is calculated on the basis of the units in circulation at the end of the reporting period.

Semi-annual report

GANÉ Value Event Fund - Share Class B

Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2023/2024 *)	Quantity	3.574	EUR	3.600.722,82	EUR	1.007,48
2024/2025	Quantity	73.954	EUR	83.072.774,29	EUR	1.123,30
2025/2026	Quantity	87.386	EUR	94.987.551,16	EUR	1.086,98
2026	Quantity	63.520	EUR	69.331.588,17	EUR	1.091,50

*) inception date 27 December 2023

Semi-annual report
GANÉ Value Event Fund - Share Class 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		1.339.909,34	0,32
2. Dividends from foreign issuers (before withholding tax)	EUR		950.459,42	0,23
3. Interest from domestic securities	EUR		470.922,95	0,11
4. Interest from foreign securities (before withholding tax)	EUR		940.198,71	0,23
5. Interest from domestic liquidity investments	EUR		126.413,64	0,04
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		-200.986,26	-0,05
10. Deduction foreign withholding tax	EUR		-153.825,97	-0,04
11. Other income	EUR		0,00	0,00
Total income	EUR		3.473.091,83	0,84
II. Expenses				
1. Interest on borrowings	EUR		-0,56	0,00
2. Management fee	EUR		-3.740.022,35	-0,90
- Management fee	EUR	-3.740.022,35		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-110.610,04	-0,03
4. Audit and publication costs	EUR		-2.293,62	0,00
5. Other expenses	EUR		197.124,27	0,05
- Custodial fees	EUR	-46.956,16		
- Balance of ordinary expenses	EUR	268.428,72		
- Other costs	EUR	-24.348,28		
Total expenses	EUR		-3.655.802,30	-0,88
III. Ordinary net result	EUR		-182.710,46	-0,04
IV. Disposals				
1. Realized gains	EUR		26.140.676,26	6,31
2. Realized losses	EUR		-8.707.610,23	-2,10
Gain or loss on disposals	EUR		17.433.066,04	4,21
V. Realized gains/losses in the reporting period	EUR		17.250.355,57	4,17

Semi-annual report

GANÉ Value Event Fund - Share Class C

1.Net change in unrealized gains	EUR	-15.972.320,66	-3,86
2.Net change in unrealized losses	EUR	4.013.593,07	0,97
VI. Unrealized gains/losses in the reporting period	EUR	-11.958.727,59	-2,89
VII. Result for the reporting period	EUR	5.291.627,98	1,28

Performance of sub-fund assets

2026

I.Value of sub-fund assets at the beginning of the reporting period	EUR	499.850.658,46
1.Distribution for previous year / tax deduction for the previous year	EUR	-3.889.889,87
2.Interim distributions	EUR	-3.728.834,30
3.Net cash inflows/outflows	EUR	-52.706.934,86
a) Cash inflows from the sale of shares	EUR	41.753.977,62
b) Cash outflows from the redemption of shares	EUR	-94.460.912,47
4.Income/expense equalization	EUR	732.114,29
5.Result for the reporting period	EUR	5.291.627,98
of which unrealized gains	EUR	-15.972.320,66
of which unrealized losses	EUR	4.013.593,07
II. Value of sub-fund of assets at the end of the reporting period	EUR	445.548.741,71

Utilization of earnings for sub-fund assets

Calculation of the amount distributed, total and per share

		total	per share
I.Available for distribution	EUR	39.338.592,01	9,48
1.Amount brought forward	EUR	13.380.670,96	3,21
2.Realized gains/losses in the reporting period	EUR	17.250.355,57	4,17
3.Transfer from the sub-fund assets *)	EUR	8.707.565,47	2,10
II. Not used for distribution	EUR	35.609.757,70	8,58
1.Returned for reinvestment	EUR	0,00	0,00
2.Amount carried forward	EUR	35.609.757,70	8,58
III. Total distribution	EUR	3.728.834,30	0,90
1.Interim distribution **)		3.728.834,30	0,90
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.

**) The amount of the interim distribution is calculated on the basis of the units in circulation at the end of the reporting period.

Semi-annual report

GANÉ Value Event Fund - Share Class C

Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2023/2024 *)	Quantity	20.050	EUR	2.018.901,48	EUR	100,69
2024/2025	Quantity	2.513.997	EUR	280.835.880,18	EUR	111,71
2025/2026	Quantity	4.653.009	EUR	499.850.658,46	EUR	107,43
2026	Quantity	4.143.149	EUR	445.548.741,71	EUR	107,54

*) inception date 27 December 2023

Semi-annual report
GANÉ Value Event Fund - Share Class 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		421.402,33	0,34
2. Dividends from foreign issuers (before withholding tax)	EUR		298.475,52	0,24
3. Interest from domestic securities	EUR		148.061,41	0,12
4. Interest from foreign securities (before withholding tax)	EUR		295.478,36	0,24
5. Interest from domestic liquidity investments	EUR		39.669,35	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		-63.210,31	-0,05
10. Deduction foreign withholding tax	EUR		-48.336,58	-0,04
11. Other income	EUR		0,00	0,00
Total income	EUR		1.091.540,08	0,87
II. Expenses				
1. Interest on borrowings	EUR		-0,17	0,00
2. Management fee	EUR		-1.168.903,99	-0,93
- Management fee	EUR	-1.168.903,99		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-34.566,31	-0,03
4. Audit and publication costs	EUR		-717,67	0,00
5. Other expenses	EUR		54.676,15	0,04
- Custodial fees	EUR	-14.844,30		
- Balance of ordinary expenses	EUR	77.171,15		
- Other costs	EUR	-7.650,70		
Total expenses	EUR		-1.149.511,99	-0,92
III. Ordinary net result	EUR		-57.971,92	-0,05
IV. Disposals				
1. Realized gains	EUR		8.251.446,19	6,60
2. Realized losses	EUR		-2.747.548,18	-2,20
Gain or loss on disposals	EUR		5.503.898,01	4,40
V. Realized gains/losses in the reporting period	EUR		5.445.926,10	4,35

Semi-annual report

GANÉ Value Event Fund - Share Class D

1.Net change in unrealized gains	EUR	-6.082.779,56	-4,87
2.Net change in unrealized losses	EUR	2.469.370,91	1,98
VI. Unrealized gains/losses in the reporting period	EUR	-3.613.408,65	-2,89
VII. Result for the reporting period	EUR	1.832.517,45	1,46

Performance of sub-fund assets

2026

I.Value of sub-fund assets at the beginning of the reporting period	EUR	155.625.551,67
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	-16.682.068,82
a) Cash inflows from the sale of shares	EUR	10.020.096,53
b) Cash outflows from the redemption of shares	EUR	-26.702.165,35
4.Income/expense equalization	EUR	265.821,40
5.Result for the reporting period	EUR	1.832.517,45
of which unrealized gains	EUR	-6.082.779,56
of which unrealized losses	EUR	2.469.370,91
II. Value of sub-fund assets at the end of the reporting period	EUR	141.041.821,69

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	5.445.926,10	4,35
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	5.445.926,10	4,35

Semi-annual report

GANÉ Value Event Fund - Share Class D

Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2023/2024 *)	Quantity	30.025	EUR	3.023.316,61	EUR	100,69
2024/2025	Quantity	889.115	EUR	99.793.902,42	EUR	112,24
2025/2026	Quantity	1.404.001	EUR	155.625.551,67	EUR	110,84
2026	Quantity	1.249.693	EUR	141.041.821,69	EUR	112,86

*) inception date 27 December 2023

Semi-annual report
GANÉ Value Event Fund - 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		1.400.635,54	3,33
2. Dividends from foreign issuers (before withholding tax)	EUR		992.319,27	2,36
3. Interest from domestic securities	EUR		492.165,86	1,17
4. Interest from foreign securities (before withholding tax)	EUR		982.217,81	2,33
5. Interest from domestic liquidity investments	EUR		131.880,05	0,31
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		-210.095,19	-0,50
10. Deduction foreign withholding tax	EUR		-160.708,06	-0,38
11. Other income	EUR		0,00	0,00
Total income	EUR		3.628.415,27	8,62
II. Expenses				
1. Interest on borrowings	EUR		-0,53	0,00
2. Management fee	EUR		-1.963.105,88	-4,67
- Management fee	EUR	-1.963.105,88		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-107.244,11	-0,25
4. Audit and publication costs	EUR		-2.226,89	-0,01
5. Other expenses	EUR		-76.171,70	-0,18
- Custodial fees	EUR	-49.027,52		
- Balance of ordinary expenses	EUR	-9.171,41		
- Other costs	EUR	-17.972,77		
Total expenses	EUR		-2.148.749,11	-5,11
III. Regular net income	EUR		1.479.666,16	3,51
IV. Disposals				
1. Realized gains	EUR		27.438.263,40	65,15
2. Realized losses	EUR		-9.147.513,43	-21,72
Gain or loss on disposals	EUR		18.290.749,97	43,43
V. Realized gains/losses in the reporting period	EUR		19.770.416,13	46,94

Semi-annual report

GANÉ Value Event Fund - E

1.Net change in unrealized gains	EUR	-22.358.409,95	-53,09
2.Net change in unrealized losses	EUR	12.449.202,82	29,56
VI. Unrealized gains/losses in the reporting period	EUR	-9.909.207,13	-23,53
VII. Result for the reporting period	EUR	9.861.209,00	23,41

Performance of sub-fund assets

2026

I.Value of sub-fund assets at the beginning of the reporting period	EUR	455.446.605,68
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	6.402.571,03
a) Cash inflows from the sale of shares	EUR	24.616.219,82
b) Cash outflows from the redemption of shares	EUR	-18.213.648,79
4.Income/expense equalization	EUR	871,69
5.Result for the reporting period	EUR	9.861.209,00
of which unrealized gains	EUR	-22.358.409,95
of which unrealized losses	EUR	12.449.202,82
II. Value of sub-fund assets at the end of the reporting period	EUR	471.711.257,40

Utilization of earnings for sub-fund assets

Calculation of the amount distributed, total and per share

		total	per share
I.Available for distribution	EUR	70.461.571,42	167,30
1.Amount brought forward	EUR	41.543.687,71	98,64
2.Realized gains/losses in the reporting period	EUR	19.770.416,13	46,94
3.Transfer from the sub-fund assets *)	EUR	9.147.467,57	21,72
II. Not used for distribution	EUR	70.461.571,42	167,30
1.Returned for reinvestment	EUR	0,00	0,00
2.Amount carried forward	EUR	70.461.571,42	167,30
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 Value Event Fund - E

Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2024/2025 *)	Quantity	341.096	EUR	373.451.878,12	EUR	1.094,86
2025/2026	Quantity	415.471	EUR	455.446.605,68	EUR	1.096,22
2026	Quantity	421.159	EUR	471.711.257,40	EUR	1.120,03

*) inception date 2 April 2024

Semi-annual report
GANÉ Value Event Fund - 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		109.090,38	0,33
2. Dividends from foreign issuers (before withholding tax)	EUR		77.273,60	0,23
3. Interest from domestic securities	EUR		38.342,99	0,12
4. Interest from foreign securities (before withholding tax)	EUR		76.517,78	0,23
5. Interest from domestic liquidity investments	EUR		10.272,72	0,04
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		-16.363,55	-0,05
10. Deduction foreign withholding tax	EUR		-12.514,73	-0,04
11. Other income	EUR		0,00	0,00
Total income	EUR		282.619,19	0,86
II. Expenses				
1. Interest on borrowings	EUR		-0,05	0,00
2. Management fee	EUR		-210.912,45	-0,65
- Management fee	EUR	-210.912,45		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-9.907,23	-0,03
4. Audit and publication costs	EUR		-208,46	0,00
5. Other expenses	EUR		28.449,22	0,09
- Custodial fees	EUR	-3.809,39		
- Balance of ordinary expenses	EUR	34.436,35		
- Other costs	EUR	-2.177,74		
Total expenses	EUR		-192.578,97	-0,59
III. Regular net income	EUR		90.040,22	0,27
IV. Disposals				
1. Realized gains	EUR		2.137.744,63	6,48
2. Realized losses	EUR		-711.915,18	-2,16
Gain or loss on disposals	EUR		1.425.829,45	4,32
V. Realized gains/losses in the reporting period	EUR		1.515.869,67	4,59

Semi-annual report

GANÉ Value Event Fund - X (TF)

1.Net change in unrealized gains	EUR	-2.133.296,24	-6,47
2.Net change in unrealized losses	EUR	1.066.910,50	3,24
VI. Unrealized gains/losses in the reporting period	EUR	-1.066.385,74	-3,23
VII. Result for the reporting period	EUR	449.483,93	1,36

Performance of sub-fund assets

2026

I.Value of sub-fund assets at the beginning of the reporting period	EUR	49.426.881,33
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	-13.368.578,62
a) Cash inflows from the sale of shares	EUR	4.363.891,64
b) Cash outflows from the redemption of shares	EUR	-17.732.470,26
4.Income/expense equalization	EUR	158.825,17
5.Result for the reporting period	EUR	449.483,93
of which unrealized gains	EUR	-2.133.296,24
of which unrealized losses	EUR	1.066.910,50
II. Value of sub-fund assets at the end of the reporting period	EUR	36.666.611,81

Utilization of earnings for sub-fund assets

Calculation of the amount distributed, total and per share

		total	per share
I.Available for distribution	EUR	5.232.631,70	15,86
1.Amount brought forward	EUR	3.004.849,31	9,11
2.Realized gains/losses in the reporting period	EUR	1.515.869,67	4,59
3.Transfer from the sub-fund assets *)	EUR	711.912,71	2,16
II. Not used for distribution	EUR	5.232.631,70	15,86
1.Returned for reinvestment	EUR	0,00	0,00
2.Amount carried forward	EUR	5.232.631,70	15,86
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 Value Event Fund - X (TF)

Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2024/2025 *)	Quantity	331.996	EUR	36.290.585,48	EUR	109,31
2025/2026	Quantity	453.907	EUR	49.426.881,33	EUR	108,89
2026	Quantity	329.758	EUR	36.666.611,81	EUR	111,19

*) inception date 2 April 2024

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

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

			total	per share	total	per share
I. Income						
1. Dividends from domestic issuers (before corporation/capital gains tax)	USD		7.042,48	0,34 EUR	6.121,77	0,30
2. Dividends from foreign issuers (before withholding tax)	USD		4.965,81	0,24 EUR	4.316,59	0,21
3. Interest from domestic securities	USD		2.458,12	0,12 EUR	2.136,75	0,10
4. Interest from foreign securities (before withholding tax)	USD		4.907,09	0,24 EUR	4.265,55	0,21
5. Interest from domestic liquidity investments	USD		659,22	0,03 EUR	573,04	0,03
6. Interest from foreign liquidity investments (before withholding tax)	USD		0,00	0,00 EUR	0,00	0,00
7. Income from investment fund 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 domestic corporation/capital gains tax	USD		-1.056,37	-0,05 EUR	-918,26	-0,04
10. Deduction foreign withholding tax	USD		-801,53	-0,04 EUR	-696,74	-0,03
11. Other income	USD		0,00	0,00 EUR	0,00	0,00
Total income	USD		18.174,82	0,88 EUR	15.798,70	0,76
II. Expenses						
1. Interest on borrowings	USD		0,00	0,00 EUR	0,00	0,00
2. Management fee	USD		-21.993,18	-1,07 EUR	-19.117,85	-0,93
- Management fee	USD	-21.993,18 EUR	-19.117,85			
- Advisory fee	USD	0,00 EUR	0,00			
- Asset management fee	USD	0,00 EUR	0,00			
3. Custodian fee	USD		-538,21	-0,03 EUR	-467,85	-0,03
4. Audit and publication costs	USD		-11,16	0,00 EUR	-9,70	0,00
5. Other expenses	USD		-308,72	-0,01 EUR	-268,36	-0,01
- Custodial fees	USD	-245,65 EUR	-213,53			
- Balance of ordinary expenses	USD	42,03 EUR	36,54			
- Other costs	USD	-105,10 EUR	-91,36			
Total expenses	USD		-22.851,27	-1,11 EUR	-19.863,76	-0,96
III. Ordinary net result	USD		-4.676,46	-0,23 EUR	-4.065,07	-0,20
IV. Disposals						
1. Realized gains	USD		208.848,89	10,06 EUR	181.544,58	8,74
2. Realized losses	USD		-55.661,78	-2,68 EUR	-48.384,72	-2,33
Gain or loss on disposals	USD		153.187,11	7,38 EUR	133.159,87	6,42
V. Realized gains/losses in the reporting period	USD		148.510,65	7,15 EUR	129.094,79	6,22

Semi-annual report

GANÉ Value Event Fund - F (USD)

1.Net change in unrealized gains	USD	-111.018,03	-5,35 EUR	-96.503,85	-4,65
2.Net change in unrealized losses	USD	20.363,61	0,98 EUR	17.701,33	0,85
VI. Unrealized gains/losses in the reporting period	USD	-90.654,42	-4,37 EUR	-78.802,52	-3,80
VII. Result for the reporting period	USD	57.856,24	2,78 EUR	50.292,28	2,42

Performance of sub-fund assets

				2026
I.Value of sub-fund assets at the beginning of the reporting period	USD	2.308.483,14	EUR	2.006.678,67
1.Distribution for 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 inflows/outflows	USD	-7.974,97	EUR	-6.932,35
a) Cash inflows from the sale of shares	USD	0,00 EUR	0,00	
b) Cash outflows from the redemption of shares	USD	-7.974,97 EUR	-6.932,35	
4.Income/expense equalization	USD	70,00	EUR	60,85
5.Result for the reporting period	USD	57.856,24	EUR	50.292,28
of which unrealized gains	USD	-111.018,03 EUR	-96.503,85	
of which unrealized losses	USD	20.363,61 EUR	17.701,33	
II. Value of sub-fund assets at the end of the reporting period	USD	2.358.434,40	EUR	2.050.099,44

Utilization of earnings for sub-fund assets

Calculation of amount reinvested, total and per share

		total	per share	total	per share
I. Available for reinvestment					
1.Realized gains/losses in the reporting period	USD	148.510,65	7,15 EUR	129.094,79	6,22
2.Transfer from the sub-fund assets	USD	0,00	0,00 EUR	0,00	0,00
3.Tax deduction for the reporting period	USD	0,00	0,00 EUR	0,00	0,00
II. Reinvestment	USD	148.510,65	7,15 EUR	129.094,79	6,22

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

Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2024/2025 *)	Quantity	16.575	USD	1.817.154,04	USD	109,63
2025/2026	Quantity	20.841	USD	2.308.483,14	USD	110,77
2026	Quantity	20.765	USD	2.358.434,40	USD	113,58

*) inception date 2 April 2024

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

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

				total	per share	total	per share
I. Income							
1. Dividends from domestic issuers (before corporation/capital gains tax)	CHF			24.445,51	0,31 EUR	26.268,55	0,33
2. Dividends from foreign issuers (before withholding tax)	CHF			17.279,74	0,22 EUR	18.568,39	0,24
3. Interest from domestic securities	CHF			8.581,58	0,11 EUR	9.221,56	0,12
4. Interest from foreign securities (before withholding tax)	CHF			17.119,69	0,22 EUR	18.396,40	0,24
5. Interest from domestic liquidity investments	CHF			2.295,02	0,04 EUR	2.466,17	0,04
6. Interest from foreign liquidity investments (before withholding tax)	CHF			0,00	0,00 EUR	0,00	0,00
7. Income from investment fund 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 domestic corporation/capital gains tax	CHF			-3.666,82	-0,05 EUR	-3.940,28	-0,05
10. Deduction foreign withholding tax	CHF			-2.793,34	-0,04 EUR	-3.001,65	-0,04
11. Other income	CHF			0,00	0,00 EUR	0,00	0,00
Total income	CHF			63.261,37	0,81 EUR	67.979,12	0,87
II. Expenses							
1. Interest on borrowings	CHF			-0,01	0,00 EUR	-0,01	0,00
2. Management fee	CHF			-44.723,82	-0,57 EUR	-48.059,12	-0,61
- Management fee	CHF	-44.723,82 EUR	-48.059,12				
- Advisory fee	CHF	0,00 EUR	0,00				
- Asset management fee	CHF	0,00 EUR	0,00				
3. Custodian fee	CHF			-1.981,94	-0,03 EUR	-2.129,74	-0,03
4. Audit and publication costs	CHF			-41,18	0,00 EUR	-44,25	0,00
5. Other expenses	CHF			1.299,23	0,02 EUR	1.396,12	0,02
- Custodial fees	CHF	-859,96 EUR	-924,09				
- Balance of ordinary expenses	CHF	2.493,59 EUR	2.679,55				
- Other costs	CHF	-334,40 EUR	-359,34				
Total expenses	CHF			-45.447,73	-0,58 EUR	-48.837,02	-0,62
III. Regular net income	CHF			17.813,65	0,23 EUR	19.142,11	0,25
IV. Disposals							
1. Realized gains	CHF			572.541,40	7,34 EUR	615.238,99	7,89
2. Realized losses	CHF			-243.289,92	-3,12 EUR	-261.433,40	-3,35
Gain or loss on disposals	CHF			329.251,48	4,22 EUR	353.805,59	4,53
V. Realized gains/losses in the reporting period	CHF			347.065,13	4,45 EUR	372.947,70	4,78

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

1.Net change in unrealized gains	CHF	-605.599,95	-7,76 EUR	-650.762,89	-8,34
2.Net change in unrealized losses	CHF	290.527,59	3,73 EUR	312.193,84	4,01
VI. Unrealized gains/losses in the reporting period	CHF	-315.072,36	-4,03 EUR	-338.569,05	-4,33
VII. Result for the reporting period	CHF	31.992,77	0,42 EUR	34.378,65	0,45

Performance of sub-fund assets

				2026
I.Value of sub-fund assets at the beginning of the reporting period	CHF	9.381.821,65	EUR	10.081.476,09
1.Distribution for 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 inflows/outflows	CHF	-1.209.153,41	EUR	-1.299.326,68
a) Cash inflows from the sale of shares	CHF	172.971,26 EUR	185.870,69	
b) Cash outflows from the redemption of shares	CHF	-1.382.124,67 EUR	-1.485.197,37	
4.Income/expense equalization	CHF	15.057,48	EUR	16.180,40
5.Result for the reporting period	CHF	31.992,77	EUR	34.378,65
of which unrealized gains	CHF	-605.599,95 EUR	-650.762,89	
of which unrealized losses	CHF	290.527,59 EUR	312.193,84	
II. Value of sub-fund assets at the end of the reporting period	CHF	8.219.718,49	EUR	8.832.708,45

Utilization of earnings for sub-fund assets

Calculation of amount reinvested, total and per share

		total per share		total per share	
I. Available for reinvestment					
1.Realized gains/losses in the reporting period	CHF	347.065,13	4,45 EUR	372.947,70	4,78
2.Transfer from the sub-fund assets	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	347.065,13	4,45 EUR	372.947,70	4,78

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

Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2024/2025 *)	Quantity	99.462	CHF	10.647.272,88	CHF	107,05
2025/2026	Quantity	89.911	CHF	9.381.821,65	CHF	104,35
2026	Quantity	77.993	CHF	8.219.718,49	CHF	105,39

*) inception date 2 April 2024

Semi-annual report
GANÉ Value Event Fund - M

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		124.902,06	0,33
2. Dividends from foreign issuers (before withholding tax)	EUR		88.623,69	0,23
3. Interest from domestic securities	EUR		43.915,87	0,12
4. Interest from foreign securities (before withholding tax)	EUR		87.686,87	0,23
5. Interest from domestic liquidity investments	EUR		11.794,14	0,03
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		-18.735,30	-0,05
10. Deduction foreign withholding tax	EUR		-14.344,65	-0,04
11. Other income	EUR		0,00	0,00
Total income	EUR		323.842,70	0,85
II. Expenses				
1. Interest on borrowings	EUR		-0,03	0,00
2. Management fee	EUR		-132.975,64	-0,34
- Management fee	EUR	-132.975,64		
- Advisory fee	EUR	0,00		
- Asset management fee	EUR	0,00		
3. Custodian fee	EUR		-6.170,86	-0,02
4. Audit and publication costs	EUR		-134,50	0,00
5. Other expenses	EUR		-83.177,81	-0,22
- Custodial fees	EUR	-4.281,47		
- Balance of ordinary expenses	EUR	-77.107,17		
- Other costs	EUR	-1.789,17		
Total expenses	EUR		-222.458,84	-0,58
III. Regular net income	EUR		101.383,86	0,27
IV. Disposals				
1. Realized gains	EUR		2.455.478,52	6,43
2. Realized losses	EUR		-830.576,82	-2,18
Gain or loss on disposals	EUR		1.624.901,70	4,25
V. Realized gains/losses in the reporting period	EUR		1.726.285,56	4,52

Semi-annual report

GANÉ Value Event Fund - M

1.Net change in unrealized gains	EUR	1.988.617,77	5,21
2.Net change in unrealized losses	EUR	-1.474.564,36	-3,86
VI. Unrealized gains/losses in the reporting period	EUR	514.053,41	1,35
VII. Result for the reporting period	EUR	2.240.338,97	5,87

Performance of sub-fund assets

2026

I.Value of sub-fund assets at the beginning of the reporting period	EUR	3.223.716,62
1.Distribution for previous year / tax deduction for the previous year	EUR	-112.057,96
2.Interim distributions	EUR	-343.456,84
3.Net cash inflows/outflows	EUR	37.134.317,65
a) Cash inflows from the sale of shares	EUR	40.672.901,93
b) Cash outflows from the redemption of shares	EUR	-3.538.584,28
4.Income/expense equalization	EUR	-273.906,78
5.Result for the reporting period	EUR	2.240.338,97
of which unrealized gains	EUR	1.988.617,77
of which unrealized losses	EUR	-1.474.564,36
II. Value of sub-fund assets at the end of the reporting period	EUR	41.868.951,66

Utilization of earnings for sub-fund assets

Calculation of the amount distributed, total and per share

		total	per share
I.Available for distribution	EUR	5.865.464,09	15,37
1.Amount brought forward	EUR	3.308.624,63	8,67
2.Realized gains/losses in the reporting period	EUR	1.726.285,56	4,52
3.Transfer from the sub-fund assets *)	EUR	830.553,90	2,18
II. Not used for distribution	EUR	5.522.007,25	14,47
1.Returned for reinvestment	EUR	0,00	0,00
2.Amount carried forward	EUR	5.522.007,25	14,47
III. Total distribution	EUR	343.456,84	0,90
1.Interim distribution **)		343.456,84	0,90
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.

**) The amount of the interim distribution is calculated on the basis of the units in circulation at the end of the reporting period.

Semi-annual report
GANÉ Value Event Fund - M

Comparative overview since inception

Financial year	Units in circulation at end of financial year		Fund assets at end of financial year		Unit price at end of financial year	
2024/2025 *)	Quantity	273	EUR	2.979.517,84	EUR	10.913,98
2025/2026	Quantity	29.498	EUR	3.223.716,62	EUR	109,29
2026	Quantity	381.619	EUR	41.868.951,66	EUR	109,71

*) inception date 2 April 2024

Semi-annual report
GANÉ Value Event Fund

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

		total
I. Income		
1. Dividends from domestic issuers (before corporation tax)	EUR	3.290.152,34
2. Dividends from foreign issuers (before withholding tax)	EUR	2.743.605,39
3. Interest from domestic securities	EUR	1.360.241,96
4. Interest from foreign securities (before withholding tax)	EUR	2.715.090,71
5. Interest from domestic liquidity investments	EUR	364.758,99
6. Deduction foreign withholding tax	EUR	-444.193,83
Total income	EUR	10.029.655,56
II. Expenses		
1. Interest on borrowings	EUR	-1,56
2. Management fee	EUR	-8.129.607,16
3. Custodian fee	EUR	-309.785,02
4. Audit and publication costs	EUR	-6.456,99
5. Other costs	EUR	223.314,29
Total expenses	EUR	-8.222.536,42
III. Regular net income	EUR	1.807.119,14
IV. Disposals		
1. Realized gains	EUR	75.863.033,39
2. Realized losses	EUR	-25.328.571,17
Gain or loss on disposals	EUR	50.534.462,22
V. Realized net income for the financial year	EUR	52.341.581,36

Semi-annual report
GANÉ Value Event Fund

1. Net change in unrealized gains AR	EUR	-54.956.028,06
2. Net change in unrealized losses	EUR	23.419.173,54
VI. Unrealized net income for the financial year	EUR	-31.536.854,52
VII. Net income for the financial year	EUR	20.804.726,84

Semi-annual report
GANÉ Value Event 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 Value Event Fund - Share Class A	100.000	0,00	1,020	Accumulating fund	EUR
GANÉ Value Event Fund - Share Class B	100.000	0,00	1,020	Distribution with interim distribution	EUR
GANÉ Value Event Fund - Share Class C	none	5,00	1,620	Distribution with interim distribution	EUR
GANÉ Value Event Fund - Share Class D	none	5,00	1,620	Accumulating fund	EUR
GANÉ Value Event Fund - E	20.000.000	0,00	0,800	Distribution with interim distribution	EUR
GANÉ Value Event Fund - X (TF)	none	0,00	1,020	Distribution with interim distribution	EUR
GANÉ Value Event Fund - F (USD)	none	0,00	1,650	Accumulating fund	USD
GANÉ Value Event Fund - Y (CHF)	none	0,00	1,050	Accumulating fund	CHF
GANÉ Value Event Fund - M	250.000	4,00	1,020	Distribution with interim distribution	EUR

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

Semi-annual report
GANÉ Value Event 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 %)	98,05
Derivatives holdings as a percentage of the sub-fund assets (in %)	-0,01

Other disclosures

GANÉ Value Event Fund - Share Class A

Unit price	EUR	1.145,02
Issue price	EUR	1.145,02
Redemption price	EUR	1.145,02
Number of units	QTY	68.872

GANÉ Value Event Fund - Share Class B

Unit price	EUR	1.091,50
Issue price	EUR	1.091,50
Redemption price	EUR	1.091,50
Number of units	QTY	63.520

GANÉ Value Event Fund - Share Class C

Unit price	EUR	107,54
Issue price	EUR	112,92
Redemption price	EUR	107,54
Number of units	QTY	4.143.149

GANÉ Value Event Fund - Share Class D

Unit price	EUR	112,86
Issue price	EUR	118,50
Redemption price	EUR	112,86
Number of units	QTY	1.249.693

Semi-annual report GANÉ Value Event Fund

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

GANÉ Value Event Fund - E

Unit price	EUR	1.120,03
Issue price	EUR	1.120,03
Redemption price	EUR	1.120,03
Number of units	QTY	421.159

GANÉ Value Event Fund - X (TF)

Unit price	EUR	111,19
Issue price	EUR	111,19
Redemption price	EUR	111,19
Number of units	QTY	329.758

GANÉ Value Event Fund - F (USD)

Unit price	USD	113,58
Issue price	USD	113,58
Redemption price	USD	113,58
Number of units	QTY	20.765

GANÉ Value Event Fund - Y (CHF)

Unit price	CHF	105,39
Issue price	CHF	105,39
Redemption price	CHF	105,39
Number of units	QTY	77.993

GANÉ Value Event Fund - M

Unit price	EUR	109,71
Issue price	EUR	114,10
Redemption price	EUR	109,71
Number of units	QTY	381.619

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.