

GANÉ

INVESTMENT-AG MIT TGV

GANÉ Global Equity Fund

SEMI-ANNUAL REPORT

AS AT 31 JULY 2024

Semi-annual report
GANÉ Global Equity Fund

Important note

On 23 February 2024, the Terms and Conditions of Investment for the Sub-Fund were amended.

**Semi-annual report
GANÉ Global Equity Fund**

Balance sheet as at 31/07/2024

Investment focus	Daily value in EUR	% of Sub-Fund assets
I. Assets	298,259,574.22	100.28
1. Equities	276,071,423.76	92.82
Federal Republic of Germany	52,789,945.00	17.75
Denmark	10,388,774.98	3.49
France	8,489,000.00	2.85
Italy	1,652,400.00	0.56
Jersey	15,962,123.01	5.37
Netherlands	9,399,260.63	3.16
Sweden	6,896,569.57	2.32
Switzerland	62,448,198.91	21.00
USA	108,045,151.66	36.33
2. Other equity securities	14,707,204.37	4.94
CHF	14,707,204.37	4.94
3. Bank balances	7,023,745.64	2.36
4. Other assets	457,200.45	0.15
II. Liabilities	-842,165.19	-0.28
III. Sub-Fund assets	297,417,409.03	100.00

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Statement of assets as at 31/07/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
							EUR	290,778,628.13	97.77
Portfolio holdings									
							EUR	290,778,628.13	97.77
Exchange-traded securities									
							EUR	276,071,423.76	92.82
Equities									
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163		QTY	26,750	18,500	0 CHF	532.500	14,959,436.04	5.03
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	24,500	8,500	0 CHF	560.400	14,419,029.62	4.85
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	55,000	14,500	0 CHF	266.800	15,410,628.02	5.18
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		QTY	90,000	45,000	0 CHF	113.450	10,723,062.38	3.61
VAT Group AG Namens-Aktien SF -,10	CH0311864901		QTY	15,000	2,000	0 CHF	440.300	6,936,042.85	2.33
Novo Nordisk A/S	DK0062498333		QTY	85,000	18,000	0 DKK	912.000	10,388,774.98	3.49
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	350,000	20,000	0 EUR	28.550	9,992,500.00	3.36
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	355,000	185,000	0 EUR	36.750	13,046,250.00	4.39
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		QTY	320,000	320,000	0 EUR	24.450	7,824,000.00	2.63
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	13,000	3,700	0 EUR	653.000	8,489,000.00	2.85
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		QTY	30,000	0	37,000 EUR	55.080	1,652,400.00	0.56
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	102,500	34,500	0 EUR	88.350	9,055,875.00	3.04
SAP SE Inhaber-Aktien o.N.	DE0007164600		QTY	66,000	66,000	0 EUR	195.020	12,871,320.00	4.33
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43		QTY	78,000	27,750	0 GBP	172.350	15,962,123.01	5.37
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	270,000	45,000	0 SEK	296.200	6,896,569.57	2.32
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	28,250	14,500	0 USD	551.650	14,403,061.46	4.84
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	79,000	38,000	25,000 USD	171.540	12,524,639.56	4.21
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	60,500	17,000	17,500 USD	186.980	10,454,981.52	3.52
Apple Inc. Registered Shares o.N.	US0378331005		QTY	42,500	20,000	24,500 USD	222.080	8,723,105.36	2.93
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	27	9	2 USD	659,210.800	16,449,807.39	5.53
Ermenegildo Zegna N.V. Registered Shares DL -,0001	NL0015000PB5		QTY	900,000	150,000	0 USD	11.300	9,399,260.63	3.16
HubSpot Inc. Registered Shares DL -,001	US4435731009		QTY	12,000	4,000	0 USD	497.030	5,512,347.50	1.85
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	33,000	20,000	4,500 USD	418.350	12,759,288.35	4.29
Moody's Corp. Registered Shares DL-,01	US6153691059		QTY	13,000	1,250	0 USD	456.480	5,484,510.17	1.84
NIKE Inc. Registered Shares Class B o.N.	US6541061031		QTY	82,500	82,500	0 USD	74.860	5,707,902.03	1.92
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	67,000	37,500	0 USD	258.800	16,025,508.32	5.39

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Statement of assets as at 31/07/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions in reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
Other equity securities							EUR	14,707,204.37	4.94
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		QTY	49,000	23,000	0	CHF 285.800	14,707,204.37	4.94
Total securities							EUR	290,778,628.13	97.77

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Statement of assets as at 31/07/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
							in reporting period		
Bank balances, non-securitised money market instruments and money market funds							EUR	7,023,745.64	2.36
Bank balances							EUR	7,023,745.64	2.36
EUR credit balances with:									
Hauck Aufhäuser Lampe Privatbank AG			EUR	7,023,745.64		%	100.000	7,023,745.64	2.36
Other assets							EUR	457,200.45	0.15
Interest claims			EUR	46,739.02				46,739.02	0.02
Dividend claims			EUR	170,943.77				170,943.77	0.06
Withholding tax claims			EUR	239,517.66				239,517.66	0.08
Other liabilities							EUR	-842,165.19	-0.28
Management fee			EUR	-827,633.36				-827,633.36	-0.28
Performance fee			EUR	-2,921.70				-2,921.70	0.00
Custodian fee			EUR	-11,610.13				-11,610.13	0.00
Sub-Fund assets							EUR	297,417,409.03	100.00 1)

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Statement of assets as at 31/07/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
GANÉ Global Equity Fund unit class A									
Equity value							EUR	1,424.20	
Issuing price							EUR	1,424.20	
Redemption price							EUR	1,424.20	
Number of equities							QTY	44,784	
GANÉ Global Equity Fund unit class B									
Equity value							EUR	1,429.04	
Issuing price							EUR	1,429.04	
Redemption price							EUR	1,429.04	
Number of equities							QTY	12,622	
GANÉ Global Equity Fund unit class C									
Equity value							EUR	135.69	
Issuing price							EUR	142.47	
Redemption price							EUR	135.69	
Number of equities							QTY	526,508	
GANÉ Global Equity Fund unit class D									
Equity value							EUR	135.77	
Issuing price							EUR	142.56	
Redemption price							EUR	135.77	
Number of equities							QTY	395,217	
GANÉ Global Equity Fund unit class E									
Equity value							EUR	1,198.08	
Issuing price							EUR	1,198.08	
Redemption price							EUR	1,198.08	
Number of equities							QTY	74,698	

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Statement of assets as at 31/07/2024

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Sub-Fund assets
							in reporting period		
GANÉ Global Equity Fund unit class X (TF)									
Equity value							EUR	100.51	
Issuing price							EUR	100.51	
Redemption price							EUR	100.51	
Number of equities							QTY	5,000	
GANÉ Global Equity Fund unit class Y (TF)									
Equity value							EUR	100.51	
Issuing price							EUR	100.51	
Redemption price							EUR	100.51	
Number of equities							QTY	5,000	

Footnotes:

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

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Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

		as at 31/07/2024	
CHF	(CHF)	0.9522000	= 1 EUR (EUR)
DKK	(DKK)	7.4619000	= 1 EUR (EUR)
GBP	(GBP)	0.8422000	= 1 EUR (EUR)
SEK	(SEK)	11.5962000	= 1 EUR (EUR)
USD	(USD)	1.0820000	= 1 EUR (EUR)

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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
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Exchange-traded securities

Equities

L'Occitane International SA Actions Nominatives o.N.	LU0501835309	QTY	0	4,150,000	
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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.

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Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge, currently (stated in %) *)	Management fee, currently (stated in % p.a.) *)	Utilisation of earnings	Currency
GANÉ Global Equity Fund unit class A	100,000	0.00	0.970	Reinvestment	EUR
GANÉ Global Equity Fund unit class B	100,000	0.00	0.970	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class C	none	5.00	1.570	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class D	none	5.00	1.570	Reinvestment	EUR
GANÉ Global Equity Fund unit class E	20,000,000	0.00	0.700	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class X (TF)	none	0.00	0.970	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class Y (TF)	none	0.00	0.970	Reinvestment	EUR

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

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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	97.77
Derivatives holdings as a percentage of Sub-Fund assets	0.00

Other disclosures

GANÉ Global Equity Fund unit class A

Equity value	EUR	1,424.20
Issuing price	EUR	1,424.20
Redemption price	EUR	1,424.20
Number of equities	QTY	44,784

GANÉ Global Equity Fund unit class B

Equity value	EUR	1,429.04
Issuing price	EUR	1,429.04
Redemption price	EUR	1,429.04
Number of equities	QTY	12,622

GANÉ Global Equity Fund unit class C

Equity value	EUR	135.69
Issuing price	EUR	142.47
Redemption price	EUR	135.69
Number of equities	QTY	526,508

GANÉ Global Equity Fund unit class D

Equity value	EUR	135.77
Issuing price	EUR	142.56
Redemption price	EUR	135.77
Number of equities	QTY	395,217

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

GANÉ Global Equity Fund unit class E

Equity value	EUR	1,198.08
Issuing price	EUR	1,198.08
Redemption price	EUR	1,198.08
Number of equities	QTY	74,698

GANÉ Global Equity Fund unit class X (TF)

Equity value	EUR	100.51
Issuing price	EUR	100.51
Redemption price	EUR	100.51
Number of equities	QTY	5,000

GANÉ Global Equity Fund unit class Y (TF)

Equity value	EUR	100.51
Issuing price	EUR	100.51
Redemption price	EUR	100.51
Number of equities	QTY	5,000

Specification of procedures for the valuation of assets

Valuation

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

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

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

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

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

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.

Frankfurt am Main, 1 August 2024

GANÉ Investment-AG mit Teilgesellschaftsvermögen
The Board