

GANÉ

INVESTMENT-AG MIT TGV

GANÉ Global Equity Fund

Semi-annual report

as at

31 July 2023

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

Balance sheet as at 31/07/2023

Investment focus	Daily value in EUR	% share of Sub-Fund assets
I. Assets	83,847,014.59	101.06
1. Equities	73,156,474.15	88.18
Federal Republic of Germany	9,190,020.00	11.08
Denmark	2,491,465.84	3.00
France	1,696,200.00	2.04
Italy	2,760,240.00	3.33
Jersey	3,503,618.96	4.22
Luxembourg	4,031,010.46	4.86
Netherlands	4,174,800.44	5.03
Sweden	3,260,608.68	3.93
Switzerland	15,136,478.28	18.24
USA	26,912,031.49	32.44
2. Other equity securities	2,548,822.61	3.07
CHF	2,548,822.61	3.07
3. Bank balances	8,077,451.79	9.74
4. Other assets	64,266.04	0.08
II. Liabilities	-880,679.50	-1.06
III. Sub-Fund assets	82,966,335.09	100.00

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Statement of assets as at 31/07/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
Portfolio holdings							EUR	75,705,296.76	91.25
Exchange-traded securities							EUR	75,705,296.76	91.25
Equities							EUR	73,156,474.15	88.18
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163		QTY	3,750	2,350	0	CHF 469.200	1,841,444.27	2.22
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		QTY	7,750	6,300	0	CHF 493.400	4,001,936.16	4.82
Sika AG Namens-Aktien SF 0,01	CH0418792922		QTY	17,000	14,050	0	CHF 270.700	4,816,221.87	5.81
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		QTY	13,500	6,800	0	CHF 144.150	2,036,656.20	2.45
VAT Group AG Namens-Aktien SF -,10	CH0311864901		QTY	6,300	3,050	0	CHF 370.100	2,440,219.78	2.94
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		QTY	17,000	13,000	0	DKK 1,092.200	2,491,465.84	3.00
GRENKE AG Namens-Aktien o.N.	DE000A161N30		QTY	130,000	98,000	0	EUR 25.050	3,256,500.00	3.93
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		QTY	60,000	47,800	0	EUR 73.500	4,410,000.00	5.32
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		QTY	2,000	1,425	0	EUR 848.100	1,696,200.00	2.04
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		QTY	42,000	30,750	0	EUR 65.720	2,760,240.00	3.33
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		QTY	23,000	13,500	0	EUR 66.240	1,523,520.00	1.84
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43		QTY	24,000	18,100	0	GBP 125.050	3,503,618.96	4.22
L'Occitane International SA Actions Nominatives o.N.	LU0501835309		QTY	1,450,000	1,200,000	0	HKD 23.900	4,031,010.46	4.86
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		QTY	115,000	85,000	0	SEK 328.400	3,260,608.68	3.93
Adobe Inc. Registered Shares o.N.	US00724F1012		QTY	7,400	5,450	0	USD 546.170	3,666,235.49	4.42
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		QTY	31,500	23,500	0	USD 132.720	3,792,343.98	4.57
Amazon.com Inc. Registered Shares DL -,01	US0231351067		QTY	31,000	23,400	0	USD 133.680	3,759,143.69	4.53
Apple Inc. Registered Shares o.N.	US0378331005		QTY	20,750	14,050	0	USD 196.450	3,697,693.67	4.46
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086		QTY	7	6	0	USD 535,400.000	3,399,673.44	4.10
Ermenegildo Zegna N.V. Registered Shares DL -,0001	NL0015000PB5		QTY	290,000	233,000	0	USD 15.870	4,174,800.44	5.03
HubSpot Inc. Registered Shares DL -,001	US4435731009		QTY	3,000	1,150	0	USD 580.550	1,579,871.19	1.90
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		QTY	8,400	5,400	0	USD 335.920	2,559,622.64	3.09
Moody's Corp. Registered Shares DL-,01	US6153691059		QTY	5,000	3,425	0	USD 352.750	1,599,918.36	1.93
Salesforce Inc. Registered Shares DL -,001	US79466L3024		QTY	14,000	9,800	0	USD 225.010	2,857,529.03	3.44

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Statement of assets as at 31/07/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
Other equity securities							EUR	2,548,822.61	3.07
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048		QTY	9,000	7,800	0	CHF 270.600	2,548,822.61	3.07
Total securities							EUR	75,705,296.76	91.25
Bank balances, non-securitised money market instruments and money market funds							EUR	8,077,451.79	9.74
Bank balances							EUR	8,077,451.79	9.74
EUR credit balances at:									
Hauck Aufhäuser Lampe Privatbank AG			EUR	8,077,451.79		%	100.000	8,077,451.79	9.74
Other assets							EUR	64,266.04	0.08
Dividend claims			EUR	29,584.54				29,584.54	0.04
Withholding tax claims			EUR	34,681.50				34,681.50	0.04
Other liabilities							EUR	-880,679.50	-1.06
Management fee			EUR	-176,898.49				-176,898.49	-0.21
Performance fee			EUR	-700,754.01				-700,754.01	-0.84
Custodian fee			EUR	-3,027.00				-3,027.00	0.00
Sub-Fund assets							EUR	82,966,335.09	100.00 1)

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Statement of assets as at 31/07/2023

Description	ISIN	Market	Quantity or units or currency in '000	Holdings 31/07/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Sub- Fund assets
GANÉ Global Equity Fund unit class A									
Unit value							EUR	1,270.52	
Issuing price							EUR	1,270.52	
Redemption price							EUR	1,270.52	
Number of equities							QTY	33,947	
GANÉ Global Equity Fund unit class B									
Unit value							EUR	1,271.16	
Issuing price							EUR	1,271.16	
Redemption price							EUR	1,271.16	
Number of equities							QTY	7,145	
GANÉ Global Equity Fund unit class C									
Unit value							EUR	121.92	
Issuing price							EUR	128.02	
Redemption price							EUR	121.92	
Number of equities							QTY	73,390	
GANÉ Global Equity Fund unit class D									
Unit value							EUR	121.85	
Issuing price							EUR	127.94	
Redemption price							EUR	121.85	
Number of equities							QTY	178,960	

Footnotes:

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

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Securities prices or market rates

The 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 31/07/2023	
CHF	(CHF)	0.9555000	= 1 EUR (EUR)
DKK	(DKK)	7.4524000	= 1 EUR (EUR)
GBP	(GBP)	0.8566000	= 1 EUR (EUR)
HKD	(HKD)	8.5971000	= 1 EUR (EUR)
SEK	(SEK)	11.5825000	= 1 EUR (EUR)
USD	(USD)	1.1024000	= 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
Exchange-traded securities					
Equities					
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1	QTY	122,825	122,825	
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	QTY	14,300	22,000	

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

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Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.00%, currently (stated in %)	Management fee up to 1.700% p.a., currently (stated in % p.a.)	Utilisation of earnings	Currency
GANÉ Global Equity Fund unit class A	500,000	0.00	0.970	Accumulation	EUR
GANÉ Global Equity Fund unit class B	500,000	0.00	0.970	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class C	none	5.00	1.570	Distribution including interim distribution	EUR
GANÉ Global Equity Fund unit class D	none	5.00	1.570	Accumulation	EUR

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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	91.25
Derivatives holdings as a percentage of Sub-Fund assets	0.00

Other disclosures

GANÉ Global Equity Fund unit class A

Unit value	EUR	1,270.52
Issuing price	EUR	1,270.52
Redemption price	EUR	1,270.52
Number of equities	QTY	33,947

GANÉ Global Equity Fund unit class B

Unit value	EUR	1,271.16
Issuing price	EUR	1,271.16
Redemption price	EUR	1,271.16
Number of equities	QTY	7,145

GANÉ Global Equity Fund unit class C

Unit value	EUR	121.92
Issuing price	EUR	128.02
Redemption price	EUR	121.92
Number of equities	QTY	73,390

GANÉ Global Equity Fund unit class D

Unit value	EUR	121.85
Issuing price	EUR	127.94
Redemption price	EUR	121.85
Number of equities	QTY	178,960

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 2023

GANÉ Investment-AG mit Teilgesellschaftsvermögen
The Board