SILVERWAY
ASSET MANAGEMENT

Silverway Global – Apex Equity Fund

A Fonds Commun de Placement organised under the laws of the Grand Duchy of Luxembourg
Incorporation date May 27, 2026 · R.C.S. Luxembourg K2383

Management Company: Silverway Asset Management, SGIIC, S.L. · www.silverway.com

Silverway Global

(Incorporation date May 27, 2026)
(A Fonds Commun de Placement organised under the laws of the Grand Duchy of Luxembourg)
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Unaudited Semi-Annual Report

As at period end June 30, 2026

Important information

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the KIID, the latest annual report and the latest semi-annual report.

The Units referred to in this report are offered solely on the basis of the information contained in the Prospectus. No person is authorised to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Units have not been registered under the United States Securities Act of 1933 (the “Securities Act”), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act). Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person.

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Management and Administration

Registered Office	Calle Montalbán, 7, Bajo 28014 Madrid Spain
Management Company	Silverway Asset Management, SGIIC, S.L. Calle Montalbán, 7, Bajo 28014 Madrid Spain
Board of Directors	Pedro Escudero Araujo Jaime María Gil-Casares de la Herrán Joël Nicolas Thierry Spicher
Global Distributor	Silverway Asset Management, SGIIC, S.L. Calle Montalbán, 7, Bajo 28014 Madrid Spain
Depositary Bank and Paying Agent	Banco Inversis, S.A., Luxembourg Branch 35a, Av. John F. Kennedy L-1855 Kirchberg, Luxembourg Grand Duchy of Luxembourg
Central Administration & Domiciliation	Adepa Asset Management S.A. 6A, rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg
Registrar and Transfer Agent	Adepa Asset Management S.A. 6A, rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers Luxembourg, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Ganado 23-25 Rue du Puits Romain L-8070 Bertange Grand Duchy of Luxembourg

SILVERWAY GLOBAL - APEX EQUITY FUND

Statement of Net Assets as at June 30, 2026

Expressed in EUR

Item	Notes	SILVERWAY GLOBAL - Apex Equity Fund (1) (in EUR)
Assets		
Investment portfolio at cost	2.2	946,518.26
Unrealised result on portfolio	2.2	-18,889.96
Portfolio at market value		**927,628.30**
Receivable on subscriptions		276,711.32
Cash at bank	2.2.h,i)	5,780,276.14
Total assets		**6,984,615.76**
Liabilities		
Payable on investments purchased		151,215.28
Formation expenses, net of amortisation	2.7	897.20
Depositary bank fees payable	5	821.96
Management company fees payable	6	4,983.05
Other payables		8,947.03
Total liabilities		**166,864.52**
Net assets at the end of the period		**6,817,751.24**
Number of units outstanding		
Class E		45.22
Class R		13,697.59
Net asset value per unit		
Class E		496.6264
Class R		496.0942

(1) Sub-Fund launched on June 10, 2026.

SILVERWAY GLOBAL - APEX EQUITY FUND

Statistical Information as at June 30, 2026

Sub-Fund	Currency	June 30, 2026	December 31, 2025	December 31, 2024
SILVERWAY GLOBAL - Apex Equity Fund (1)				
Total net assets	EUR	**6,817,751.24**	-	-
Class E	EUR	22,457.99	-	-
Class R	EUR	6,795,293.25	-	-
Number of units outstanding				
Class E		45.2211	-	-
Class R		13,697.5864	-	-
Net asset value per unit				
Class E	EUR	496.6264	-	-
Class R	EUR	496.0942	-	-

(1) Sub-Fund launched on June 10, 2026.

SILVERWAY GLOBAL - APEX EQUITY FUND

Statement of Investments in Securities as at June 30, 2026

(expressed in EUR)

SILVERWAY GLOBAL – Apex Equity Fund

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US4612021034	1,444	Intuit Inc	330,188.71	4.84
USD	US78467J1007	10,990	SS&C Technologies Holdings Inc	597,439.59	8.76
TOTAL EQUITY				**927,628.30**	**13.61**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				**927,628.30**	**13.61**
TOTAL INVESTMENT IN SECURITIES				**927,628.30**	**13.61**
OTHER NET ASSETS				**5,890,122.94**	**86.39**
TOTAL NET ASSETS				**6,817,751.24**	**100.00**

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements for the period ended June 30, 2026

Note 1 - General information

Silverway Global (the “Fund”) is registered on the official list of undertakings for collective investment in transferable securities in the form of a common fund (fonds commun de placement) subject to Part I of the Law of December 17, 2010 relating to undertakings for collective investment, as amended from time to time (Law of December 17, 2010) transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund has been set up at the initiative of Silverway Asset Management, SGIIC, S.L. The Fund is managed by Silverway Asset Management, SGIIC, S.L. (the “Management Company”) in accordance with the management regulations of the Fund (the Management Regulations).

The Fund’s assets shall be separate from the Management Company’s assets and hence shall not be liable for the obligations of the Management Company.

The Fund is an undivided collection of assets and investors (Unitholders) shall have equal undivided co-ownership rights to all of the Fund’s assets in proportion to the number of Units held by them and the corresponding net asset value (Net Asset Value) of those Units. These rights shall be represented by the Units issued by the Management Company. There is no provision in the Management Regulations for any meeting of the Unitholders.

The Management Regulations of the Fund were issued on 22 May, 2026 and published on the Recueil électronique des Sociétés et Associations (RESA) and the latest amended version is dated 22 May 2026. They may be amended by the Management Company. All amendments will be announced in accordance with Chapter 14, Information for Unitholders and will be deposited with the Register of Commerce and Companies of the Grand Duchy of Luxembourg. The Management Regulations are filed in their consolidated, legally binding form for public reference with the Register of Commerce and Companies.

The Management Regulations shall govern the relations between the Management Company and the Unitholders, as described in this Prospectus. The subscription or purchase of Units shall imply acceptance of the Management Regulations by the Unitholder.

The Fund is an umbrella structure and therefore consists of at least one Sub-Fund (each referred to as a Sub-Fund). Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Unitholders and third parties. The rights of Unitholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The Management Company may, at any time, establish new Sub-Funds with Units having similar characteristics to the Units in the existing Sub-Funds. The Management Company may, at any time, create and issue new Classes of Units or types of Units within any Sub-Fund. If the Management Company establishes a new Sub-Fund and/or creates a new Class of Units or type of Units, the corresponding details shall be set out in this Prospectus. A new Class of Units or type of Units may have different features than the currently existing Classes of Units.

The Fund was incorporated as of May 27, 2026.

As at June 30, 2026, the following Sub-Fund is active:

SILVERWAY GLOBAL - Apex Equity Fund (launched on June 10, 2026)

As at June 30, 2026, the Sub-Funds may offer the following classes of shares:

Sub-Fund	Unit Class (*)
SILVERWAY GLOBAL - Apex Equity Fund	Class C, Class E, Class I and Class R

(*) Unit Class C and I are not active as of June 30, 2026.

Note 2 - Significant accounting policies

2.1 Presentation of the financial statements

These financial statements are established on a going concern basis, in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities.
The reference currency of the Fund is the Euro (EUR).

2.2 Valuation of investments

The following provisions shall apply to the investments made by each Sub-Fund:

1) The Fund’s investments may comprise only one or more of the following:
   a) transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments as amended;
   b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Chapter “Member State” means a Member State of the European Union (EU) or the States of the European Economic Area (EEA);
   c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;
   d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within one year of issue;
   e) units or shares of undertakings for collective investment in transferable securities authorised according to Directive 2009/65/EC (UCITS) and/or other undertakings for collective investment (UCI), whether or not established in a Member State, provided that:
   i. these other UCI are authorised under laws which provide that they are subject to supervision considered by the supervisory authority responsible for the Fund, to be equivalent to that required by EU Community law and that cooperation between the supervisory authorities is sufficiently ensured,
   ii. the level of protection for share/unitholders of the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
   iii. the business activities of the other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
   iv. the UCITS or other UCIs whose units/shares are to be acquired, may not, pursuant to their management regulation or instruments of incorporation, invest more than 10% of their total net assets in units/shares of other UCITS or other UCIs;
   f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the supervisory authority responsible for the Fund, as equivalent to those laid down in EU Community law;
   g) financial derivative instruments, including equivalent cash-settled instruments which are dealt in on the regulated markets specified under paragraphs a), b) and c) above and/or financial derivative instruments which are dealt in over-the-counter (OTC derivatives), provided that:
   v. the underlying consists of instruments within the meaning of Article 41, paragraph (1) of the Law of December 17, 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives,
   vi. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the supervisory authority responsible for the Fund, and
   vii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;
   h) money market instruments other than those dealt in on a regulated market but which are normally traded on the money market and are liquid, and whose value can be precisely determined at any time, provided the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
   viii. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States

belong, or

ix. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above, or

x. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or issued or guaranteed by an establishment that is subject to and complies with supervisory rules considered by the supervisory authority responsible for the Fund, to be at least as stringent as those required by EU Community law, or

xi. issued by other bodies belonging to the categories approved by the supervisory authority responsible for the Fund, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC or is an entity, which within a group of companies comprising one or several listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

i) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

2.3 Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is recognised on an accrual basis.

2.4 Foreign currency translation

The combined financial statements of the Fund are maintained in EUR. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in EUR translated, where applicable, at the rate of exchange ruling as at June 30, 2026.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of the Sub-Fund has been converted at the rates of exchange ruling as at June 30, 2026.

The cost of investments in currencies other than the base currency of the Sub-Fund is converted at the rates of exchange prevailing on the date of the purchase of securities.

The realised and change in net unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets.

Income and expenses expressed in currencies other than the reference currency are converted at exchange rates ruling at the transaction date.

The exchange rates prevailing as at June 30, 2026 are as follows:

1 EUR =	1.141420 USD

2.5 Realised gains and losses on sales of investment in securities

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investment sold. Investment transactions are accounted for on a trade date basis.

2.6 Forward foreign exchange contracts

Forward foreign exchange contracts are valued by reference to the forward rate prevailing at the valuation date.

2.7 Formation expenses

Formation expenses are amortised over a period not exceeding five years.

2.8 Other expenses

Other fees include directors, administration, domiciliation, reporting, regulatory, insurance directorship and risk management fees.

Note 3 - Subscription tax (“Taxe d’abonnement”)

In accordance with the regulations, the Fund is subject to an annual “taxe d’abonnement” at a rate of 0.05% for non-institutional classes of shares, 0.01% for institutional classes of shares, payable quarterly based on the net assets of the Fund.

Note 4 - Administration agent fees

The Administrative agent is entitled to a fee (VAT exempt), accrued daily and payable monthly in arrears and calculated on the average net assets of the month of each Sub-Fund. The fee consists of a variable fee is applied in a scale, which are as follows:

Sub-Fund	Administration Fee
SILVERWAY GLOBAL - Apex Equity Fund (1)	EUR 0 to 100 Million: 0.040% EUR 100 to EUR 200 Million: 0.030% Above EUR 200 Million: 0.025% with a minimum of EUR 20,000 per year (*)

(1) Sub-Fund launched on June 10, 2026.
(*) Fees are subject to indexation in accordance with the indexation prices of consumer products published by the authorities of the Grand Duchy of Luxembourg.

Note 5 - Depositary fees

The Depositary is entitled to a fee (excluding VAT), accrued daily and payable monthly in arrears and calculated on the average net assets of the month of each Sub-Fund. The variable fee is applied in a scale, which are as follows:

Sub-Fund	Depositary Fee
SILVERWAY GLOBAL - Apex Equity Fund (1)	EUR 0 to 100 Million: 0.055% EUR 100 to EUR 200 Million: 0.050% EUR 200 to EUR 500 Million: 0.045% Above EUR 500 Million: 0.040% with a minimum of EUR 25,000 per year (1st 6 months waived to EUR 15,000)

(1) Sub-Fund launched on June 10, 2026.

Note 6 - Management company fees

The Management Company is entitled to a fee, accrued daily and payable monthly in arrears and calculated on the average net assets of the month of each Sub-Fund. The variable fee is applied in a scale as follows:

Sub-Fund	Unit Class	Sub-Fund Currency	Management Fee (*)
SILVERWAY GLOBAL - Apex Equity Fund (1)	C	EUR	1.00%
	E (**)		0.00%
	I		0.90%
	R		1.95%

(1) Sub-Fund launched on June 10, 2026.
(*) Unit Class C and I are not active as of June 30, 2026.
(**) Class reserved for Directors and employees of Silverway Asset Management, SGIIC, S.L.

Note 7 - Performance fees

There are no performance fees to be calculated for all the unit classes concerning Sub-Fund SILVERWAY GLOBAL - Apex Equity Fund.

Note 8 - Transaction fees

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments and are disclosed in the Statement of operations of the annual accounts of the Sub-Fund.

Note 9 - Forward foreign exchange contracts

There are no open forward foreign exchange contracts as at June 30, 2026.

Note 10 - Changes in portfolio composition

Details of purchases and sales of investments for the year are available free of charge at the registered office of the Fund and Management Company.

Note 11 - Swing pricing and dilution levy

No swing pricing / Dilution Levy was applied to any Sub-Funds' Net Asset Value as at June 30, 2026.

Note 12 - Significant events

There is no significant event during the period ending June 30, 2026.

Note 13 - Subsequent events

There is no subsequent event to report after period end June 30, 2026.

UNAUDITED APPENDIX

Unaudited appendix

Risk Transparency

The Management Company has decided to use the “Commitment Approach” for the calculation of the global exposure in accordance with CSSF Regulation 10-4 replaced by, CSSF Circular 11/512 and ESMA Guideline 10-788.

Securities Financing Transactions Regulation (“SFTR”)

As at June 30, 2026, the Fund is currently concerned by the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.