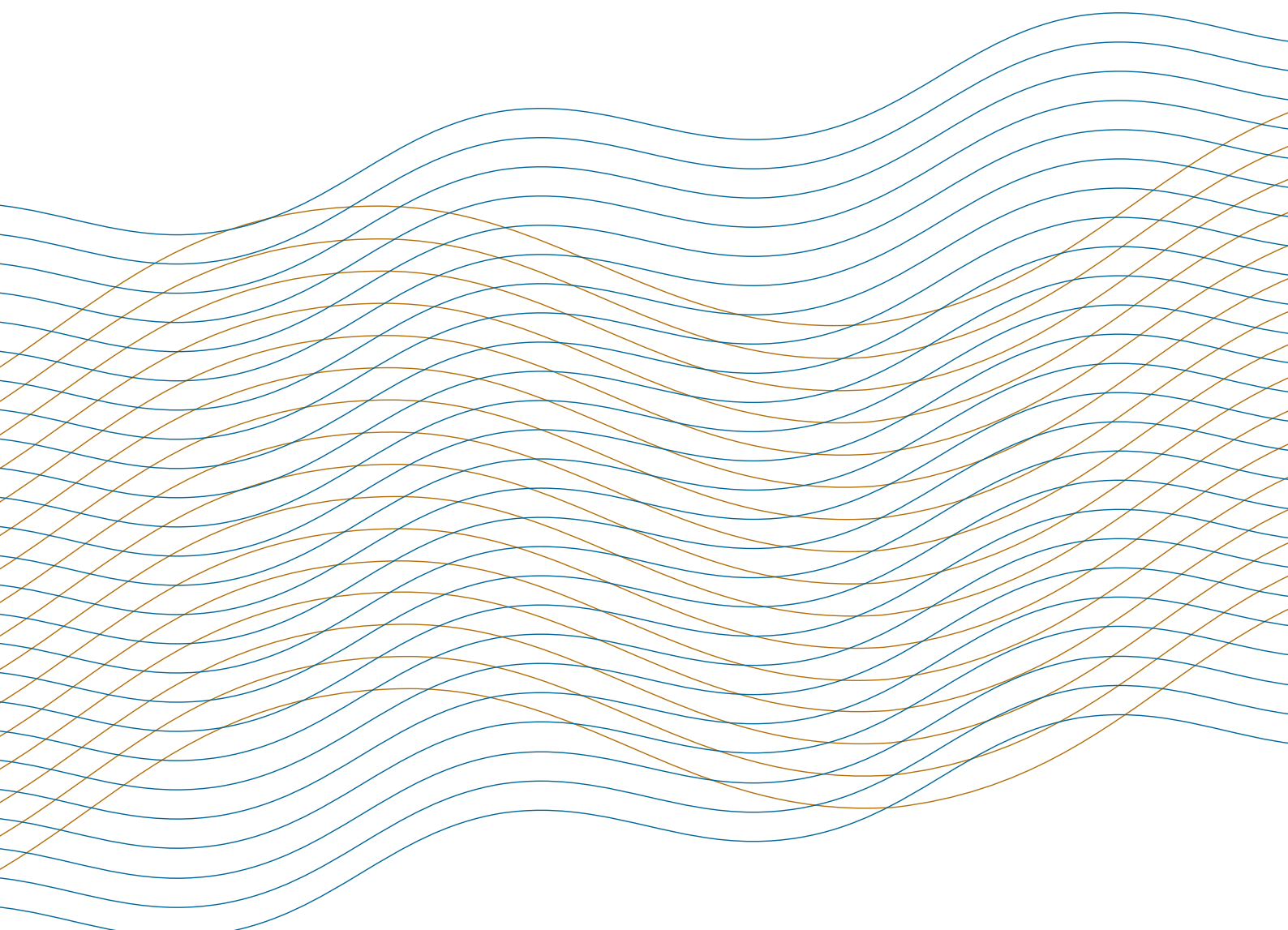


ACATIS AKTIEN GLOBAL FONDS

Semi-annual report as at 30 June 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

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ACATIS AKTIEN GLOBAL FONDS

Asset overview for 30 June 2023

Investment focus	Current value	% share of fund assets
I. Assets	583,111,451.08	100.28
1. Equities	537,314,640.72	92.40
Australia	20,305,157.16	3.49
Bermuda	5,962,731.18	1.03
Federal Republic of Germany	55,473,561.60	9.54
Denmark	39,809,374.40	6.85
France	14,671,000.00	2.52
Italy	4,593,600.00	0.79
Japan	31,530,811.52	5.42
Cayman Islands	7,022,997.65	1.21
Luxembourg	7,287,448.00	1.25
Sweden	2,375,746.88	0.41
Spain	10,213,800.00	1.76
Taiwan	9,251,077.09	1.59
US	328,817,335.24	56.55
2. Bonds	25,593,040.00	4.40
>= 5 years to < 10 years	25,593,040.00	4.40
3. Certificates	6,573,224.00	1.13
EUR	6,573,224.00	1.13
4. Derivatives	./158,393.52	./0.03
5. Bank balances	12,659,799.30	2.18
6. Other assets	1,129,140.58	0.19
II. Liabilities	./1,625,868.49	./0.28
III. Fund assets	581,485,582.59	100.00

ACATIS AKTIEN GLOBAL FONDS

Financial statement for 30 June 2023 Generic name	ISIN	Holdings 30 June 2023 Amount	Purchases / Additions in the reporting period Amount	Disposals / Retirements Amount	Price	Market value in EUR	% share of fund assets
Holdings						569,480,904.72	97.94
Exchange-traded securities						537,314,640.72	92.40
Equities						537,314,640.72	92.40
Fortescue Metals Group Ltd. Registered Shares o.N.	AU000000FMG4	1,500,000	0	0	AUD 22.180	20,305,157.16	3.49
GENMAB AS Navne Aktier DK 1	DK0010272202	21,783	0	0	DKK 2,580.000	7,547,898.14	1.30
Novo-Nordisk AS Navne-Aktier B DK 0.20	DK0060534915	165,000	0	43,522	1,099.400	24,362,862.28	4.19
Novozymes A/S Navne-Aktier B DK 2	DK0060336014	185,000	0	0	317.900	7,898,613.98	1.36
Eurofins Scientific S.E. Actions Port. EO 0.01	FR0014000MR3	125,300	0	0	EUR 58.160	7,287,448.00	1.25
Fresenius SE & Co. KGaA no-par bearer shares	DE0005785604	363,643	0	4,000	25.370	9,225,622.91	1.59
Grifols S.A. Acciones Port. Class A EO 0.25	ES0171996087	870,000	0	0	11.740	10,213,800.00	1.76
Hannover Rück SE no-par bearer shares	DE0008402215	45,000	0	0	194.350	8,745,750.00	1.50
Infineon Technologies AG no-par bearer shares	DE0006231004	230,000	0	0	37.785	8,690,550.00	1.49
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	17,000	0	0	863.000	14,671,000.00	2.52
ProSiebenSat.1 Media SE no-par bearer shares	DE000PSM7770	500,000	0	0	8.542	4,271,000.00	0.73
Prysmian S.p.A. Azioni nom. EO 0.10	IT0004176001	120,000	120,000	0	38.280	4,593,600.00	0.79
Sartorius AG no-par non-voting pref. shares	DE0007165631	19,670	0	0	317.100	6,237,357.00	1.07
Anta Sports Products Ltd. Registered Shares HD 0.10	KYG040111059	750,000	0	0	HKD 80.050	7,022,997.65	1.21
China Resources Gas Group Ltd. Registered Shares HD 0.10	BMG2113B1081	1,902,000	0	0	26.800	5,962,731.18	1.03
Daifuku Co. Ltd. Registered Shares o.N.	JP3497400006	360,000	360,000	120,000	JPY 2,942.500	6,719,020.86	1.16
Kurita Water Industries Ltd. Reg. Shares o.N.	JP3270000007	200,000	200,000	0	5,494.000	6,969,564.92	1.20
Nidec Corp. Registered Shares o.N.	JP3734800000	80,000	0	0	7,845.000	3,980,796.27	0.68
Nitori Holdings Co. Ltd. Reg. Shares o.N.	JP3756100008	60,000	0	0	16,105.000	6,129,132.31	1.05
Sumitomo Forestry Co. Ltd. Reg. Shares o.N.	JP3409800004	350,000	0	0	3,483.000	7,732,297.16	1.33
Intrum AB Namn-Aktier SK 0.02	SE0000936478	400,000	0	0	SEK 69.980	2,375,746.88	0.41
Alphabet Inc. Reg. Shs Cl. A DL 0.001	US02079K3059	111,000	0	0	USD 119.700	12,179,576.50	2.09
Amazon.com Inc. Registered Shares DL 0.01	US0231351067	84,200	0	0	130.360	10,061,703.18	1.73
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	32	0	3	517,810.000	15,189,219.91	2.61
Berry Global Group Inc. Reg. Shares DL 0.01	US08579W1036	232,000	0	0	64.340	13,683,087.36	2.35
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026	185,000	0	15,000	107.930	18,303,281.69	3.15
Booking Holdings Inc. Reg. Shares DL 0.008	US09857L1089	7,300	0	1,440	2,700.330	18,069,858.83	3.11
Centene Corp. Registered Shares DL 0.001	US15135B1017	158,000	0	0	67.450	9,769,089.74	1.68
Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0.01	US1924461023	152,000	0	0	65.280	9,095,755.80	1.56
Ensign Group Inc. Reg. Shares DL 0.001	US29358P1012	165,000	0	16,000	95.460	14,438,445.32	2.48
Envista Holdings Corp. Reg. Shares DL 0.01	US29415F1049	190,000	0	0	33.840	5,893,849.12	1.01
Expeditors Intl of Wash. Inc. Reg. Shs DL 0.01	US3021301094	50,000	0	0	121.130	5,551,837.93	0.95
Illumina Inc. Registered Shares DL 0.01	US4523271090	37,500	0	0	187.490	6,445,022.46	1.11
Intercontinental Exchange Inc. Registered Shares DL 0.01	US45866F1049	110,400	0	37,000	113.080	11,443,791.36	1.97
Intl Flavors & Fragrances Inc. Registered Shares DL 0.125	US4595061015	80,000	0	0	79.590	5,836,648.64	1.00
Intuitive Surgical Inc. Reg. Shares DL 0.001	US46120E6023	58,200	0	4,800	341.940	18,242,651.02	3.14
Lam Research Corp. Reg. Shares DL 0.001	US5128071082	29,700	0	0	642.860	17,502,009.35	3.01
Lumentum Holdings Inc. Reg. Shs DL 0.001	US55024U1097	180,000	0	0	56.730	9,360,528.00	1.61
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	71,000	0	6,000	340.540	22,163,663.03	3.81
NVIDIA Corp. Registered Shares DL 0.001	US67066G1040	62,000	0	45,600	423.020	24,041,837.02	4.13
PayPal Holdings Inc. Reg. Shares DL 0.0001	US70450Y1038	70,000	0	0	66.730	4,281,877.35	0.74
Procter & Gamble Co., The Reg. Shares o.N.	US7427181091	100,000	0	0	151.740	13,909,615.91	2.39
Progressive Corp. Registered Shares DL 1	US7433151039	140,000	0	19,500	132.370	16,987,624.90	2.92
Regeneron Pharmaceuticals Inc. Registered Shares DL 0.001	US75886F1075	28,600	0	5,100	718.540	18,837,880.65	3.24
Ross Stores Inc. Registered Shares DL 0.01	US7782961038	115,100	0	6,400	112.130	11,830,748.01	2.03
ServiceNow Inc. Registered Shares DL 0.001	US81762P1021	23,800	0	0	561.970	12,260,414.34	2.11
Skyworks Solutions Inc. Reg. Shares DL 0.25	US83088M1027	110,000	0	0	110.690	11,161,334.68	1.92
Taiwan Semiconductor.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	100,000	0	0	100.920	9,251,077.09	1.59
Trimble Inc. Registered Shares o.N.	US8962391004	218,000	0	0	52.940	10,579,264.83	1.82

ACATIS AKTIEN GLOBAL FONDS

Financial statement for 30 June 2023 Generic name	ISIN	Market	Holdings 30 June 2023 EUR	Purchases / Additions in the reporting period EUR	Disposals / Retirements in the reporting period EUR	Price %	Market value in EUR	% share of fund assets
Currency in thousands								
Securities admitted to or included in organized markets							25,593,040.00	4.40
Interest-bearing securities							25,593,040.00	4.40
Goldman Sachs Fin. Corp. Intl HICP Con.Pr.Idx Cts 22/29.9.28	XS2481754278		8,800	0	0	290.830	25,593,040.00	4.40
Unlisted securities							6,573,224.00	1.13
Certificates							6,573,224.00	1.13
UBS (Luxembourg) Issuer S.A. Notes 29.06.25 Portfolio	XS2484320127		7,490	0	710	87.760	6,573,224.00	1.13
Total securities							569,480,904.72	97.94
Derivatives (holdings shown with a minus sign are sold positions)							./158,393.52	./0.03
FX derivatives							./158,393.52	./0.03
Receivables/liabilities								
Currency futures (buy)							./158,393.52	./0.03
CHF/EUR 31.0 million		OTC					./158,393.52	./0.03

ACATIS AKTIEN GLOBAL FONDS

Financial statement for 30 June 2023 Generic name	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	12,659,799.30	2.18
Bank balances		
EUR credit balances at:		
Hauck & Aufhäuser Privatbankiers AG	12,659,799.30	2.18
Other assets	1,129,140.58	0.19
Dividend claims	532,320.04	0.09
Withholding tax claims	596,820.54	0.10
Other liabilities	./1,625,868.49	./0.28
Management fee	./1,449,629.65	./0.25
Custodian fee	./155,938.84	./0.03
Audit costs	./19,500.00	0.00
Publication costs	./800.00	0.00
Fund assets	581,485,582.59	100.00¹⁾

ACATIS AKTIEN GLOBAL FONDS Unit class A

Number of units	Amount	616,474
Unit value/Redemption price	EUR	468.15
Issue price	EUR	491.56

ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)

Number of units	Amount	176
Unit value/Redemption price	EUR	30,659.24
Issue price	EUR	30,965.83

ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)

Number of units	Amount	6,315
Unit value/Redemption price	EUR	31,692.65
Issue price	EUR	32,009.58

ACATIS AKTIEN GLOBAL FONDS Unit class D

Number of units	Amount	1,271
Unit value/Redemption price	CHF	24,295.41
Issue price	CHF	24,538.36

ACATIS AKTIEN GLOBAL FONDS Unit class E

Number of units	Amount	57,240
Unit value/Redemption price	EUR	972.94
Issue price	EUR	972.94

Security prices or market rates

The assets of the fund have been valued on the basis of the most recent prices/market rates.

Exchange rates (indirect quotation)

Australian dollar	AUD	1 EUR = 1.6385000	Japanese yen	JPY	1 EUR = 157.6569000
Danish krone	DKK	1 EUR = 7.4458000	Swedish krone	SEK	1 EUR = 11.7824000
Hong Kong dollar	HKD	1 EUR = 8.5487000	US dollar	USD	1 EUR = 1.0909000

Market code

Futures markets
OTC = Over the counter

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

ACATIS AKTIEN GLOBAL FONDS

Transactions concluded during the reporting period that no longer appear in the financial statement:

Purchases and disposals of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Generic name	ISIN	Purchases / Additions Amount	Disposals / Retirements Amount
Exchange-traded securities			
Equities			
Coinbase Global Inc. Reg. Shares Cl.A DL 0.00001	US19260Q1076	0	55,000
Garmin Ltd. reg. shares SF 0.10	CH0114405324	0	105,000
Techtronic Industries Co. Ltd. Reg.Subdivided Shares o.N.	HK0669013440	0	580,000

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

Volume in thousands

Futures contracts

Currency futures (sell)

FX - forward selling:

CHF/EUR	CHF	70,033
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Currency futures (buy)

FX - forward buying:

CHF/EUR	CHF	36,778
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The company ensures that investor interests are not adversely affected by transaction costs, by setting a threshold 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 threshold values and takes further measures if they are exceeded.

Overview of unit class characteristics	Minimum investment sum, current	Issue premium up to 5.000%, current	Management fee up to 1.350% p.a.	Appropriation of profits	Currency
Unit class in EUR					
ACATIS AKTIEN GLOBAL FONDS Unit class A	None	5.000%	1.350%	Reinvestment	EUR
ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)	None	1.000%	0.715%	Reinvestment	EUR
ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)	None	1.000%	0.715%	Distribution w/o interim distribution	EUR
ACATIS AKTIEN GLOBAL FONDS Unit class D	None	1.000%	0.745%	Reinvestment	CHF
ACATIS AKTIEN GLOBAL FONDS Unit class E	50,000,000	0.000%	0.620%	Reinvestment	EUR

ACATIS AKTIEN GLOBAL FONDS

OVERVIEW OF THE FUND

Initial issue date

Unit class A	21 May 1997
Unit class B (inst.)	2 January 2006
Unit class C (inst.)	20 October 2009
Unit class D (CHF)	29 December 2010
Unit class E	28 February 2022

Initial issue price

Unit class A	EUR 53.69 (incl. issue premium)
Unit class B (inst.)	EUR 101,000 (incl. issue premium)
Unit class C (inst.)	EUR 101,000 (incl. issue premium)
Unit class D (CHF)	Swiss francs 10,100 (incl. issue premium)
Unit class E	EUR 1,000 (incl. issue premium)

Issue premium

Unit class A	currently 5.000%
Unit class B (inst.)	currently 1.000%
Unit class C (inst.)	currently 1.000%
Unit class D (CHF)	currently 1.000%
Unit class E	currently 0.000%

Management fee

Unit class A	currently 1.350% p.a.
Unit class B (inst.)	currently 0.715% p.a.
Unit class C (inst.)	currently 0.715% p.a.
Unit class D (CHF)	currently 0.745% p.a.
Unit class E	currently 0.620% p.a.

Custodian fee

Unit class A	currently 0.100% p.a.
Unit class B (inst.)	currently 0.085% p.a.
Unit class C (inst.)	currently 0.085% p.a.
Unit class D (CHF)	currently 0.085% p.a.
Unit class E	currently 0.085% p.a.

Performance fee

Unit classes A, B (inst.), C, D and E:	10% of the yield generated by the fund in the accounting period above the reference value (MSCI® World GDR (EUR)).
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Minimum investment amount

Unit class A	None
Unit class B (inst.)	None
Unit class C (inst.)	None
Unit class D (CHF)	None
Unit class E	EUR 50,000,000

Currency

Unit class A	EUR
Unit class B (inst.)	EUR
Unit class C (inst.)	EUR
Unit class D (CHF)	Swiss franc
Unit class E	EUR

Reference index³⁾

Unit class A	MSCI® World GDR (EUR)
Unit class B (inst.)	MSCI® World GDR (EUR)
Unit class C (inst.)	MSCI® World GDR (EUR)
Unit class D (CHF)	MSCI® World GDR (CHF)
Unit class E	MSCI® World GDR (EUR)

Appropriation of profits

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C (inst.)	Distribution w/o interim distribution
Unit class D (CHF)	Reinvestment
Unit class E	Reinvestment

German securities number / ISIN

Unit class A	978174 / DE0009781740
Unit class B (inst.)	A0HF4S / DE000A0HF4S5
Unit class C (inst.)	A0YBNM / DE000A0YBNM4
Unit class D (CHF)	A1C7DK / DE000A1C7DK9
Unit class E	A3C92E / DE000A3C92E9

³⁾ MSCI® is a registered trademark of MSCI Inc.

BRIEF OVERVIEW OF THE PARTNERS of ACATIS AKTIEN GLOBAL FONDS

1. Capital management company

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main

Tel.: 069/97 58 37 77
Fax: 069/97 58 37 99
www.acatis.de

Founded:

1994

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,000,000 (as at June 2022)

Equity capital:

EUR 52,043,000 (as at June 2022)

Managing Directors:

Dr. Claudia Giani-Leber
Dr. Hendrik Leber
Thomas Bosch

Supervisory Board:

Dr. Annette Kersch
Independent Business Consultant, Frankfurt am Main

Dr. Johannes Fritz
Independent Business Consultant, Bad Soden am Taunus

Prof. Dr. Stefan Reinhart
Solicitor, Frankfurt am Main

Evi Vogl
Independent Business Consultant, Munich

2. Custodian

Name:

Hauck & Aufhäuser Privatbankiers AG

Office address:

Kaiserstraße 24
60311 Frankfurt am Main

Postal address:

Postfach 10 10 40
60010 Frankfurt am Main

Tel.: 069/21 61-0
Fax: 069/21 61-13 40
www.hal-privatbank.com

Legal form:

Public limited company

Liable equity capital:

EUR 531 million (as at 31 December 2021)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Asset Management Company

Name:

Universal-Investment-Luxembourg S.A. acting
through the Frankfurt am Main branch

Postal address:

Universal-Investment-Luxembourg S.A.,
Frankfurt am Main branch
Theodor-Heuss-Allee 70,
60486 Frankfurt am Main

Tel.: +49 (0) 69 7 10 43 - 0
Fax: +49 (0) 69 7 10 43 - 700
www.universal-investment.com

CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR

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60061 Frankfurt am Main
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Fax: 069/97 58 37-99

CUSTODIAN

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60010 Frankfurt am Main
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