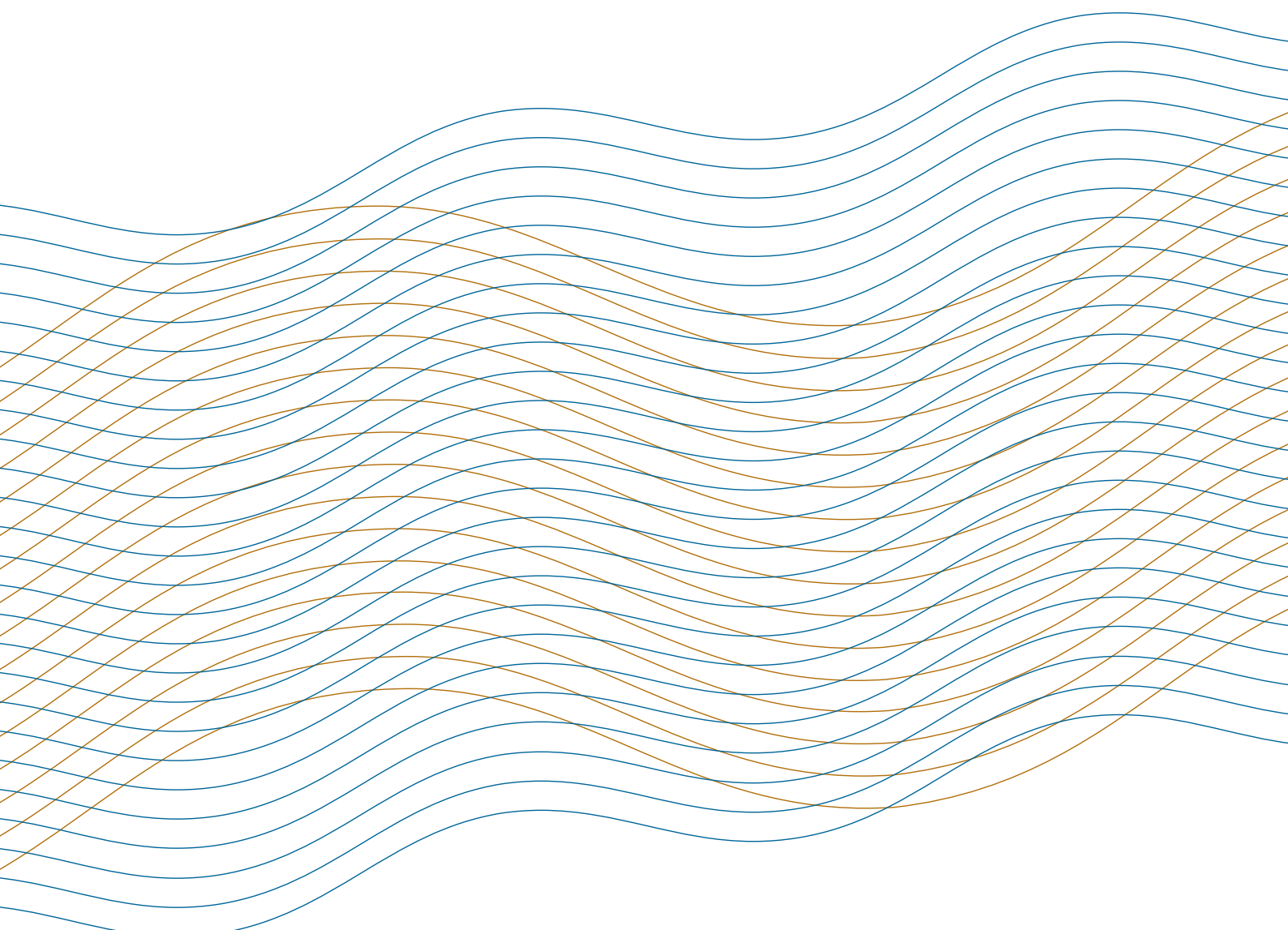


ACATIS AI Global Equities

Semi-Annual Report as at 31 December 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

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ACATIS AI Global Equities

Balance sheet for 31 December 2023

	Current value	% share of fund assets
Investment focus		
I. Assets	46,710,254.33	100.26
1. Equities	45,931,184.91	98.59
Finland	603,120.00	1.29
France	761,990.00	1.64
UK	795,578.90	1.71
Ireland	2,206,014.77	4.74
Israel	671,349.16	1.44
Italy	1,837,189.77	3.94
Japan	2,887,798.73	6.20
Canada	1,917,222.91	4.12
Portugal	1,046,250.00	2.25
Sweden	2,341,679.24	5.03
USA	30,862,991.43	66.25
2. Certificates	248,234.20	0.53
EUR	248,234.20	0.53
3. Bank balances	480,126.00	1.03
4. Other assets	50,709.22	0.11
II. Liabilities	./122,392.07	./0.26
III. Fund assets	46,587,862.26	100.00

ACATIS AI Global Equities

Financial statement for 31 December 2023 Generic name	ISIN	Holdings 31 Dec 2023 Amount	Purchases / Additions in the reporting period Amount	Disposals / Retirements in the reporting period Amount	Price	Market value in EUR	% share of fund assets
Holdings						46,179,419.11	99.12
Exchange-traded securities						45,931,184.91	98.59
Equities						45,931,184.91	98.59
B2Gold Corp.					CAD		
Registered Shares o.N.	CA11777Q2099	230,000	128,000	40,000	4.190	661,790.96	1.42
Cameco Corp. Registered Shares o.N.	CA13321L1085	32,000	18,500	0	57.130	1,255,431.95	2.69
Getlink SE					EUR		
Actions Port. EO 0.40	FR0010533075	46,000	25,000	0	16.565	761,990.00	1.64
Glanbia PLC Registered Shares EO 0.06	IE0000669501	77,000	77,000	0	14.910	1,148,070.00	2.46
REN-Redes Energ.Nacionais SGPS							
Acções Nomi. Categoria A EO 1	PTRELOAM0008	450,000	305,000	0	2.325	1,046,250.00	2.25
Technogym S.p.A. Azioni nom. o.N.	IT0005162406	117,000	117,000	0	9.065	1,060,605.00	2.28
TietoEVRY Oyj Registered Shares o.N.	FI0009000277	28,000	13,000	0	21.540	603,120.00	1.29
Britvic PLC					GBP		
Registered Shares LS 0.20	GB00B0N8QD54	82,000	82,000	0	8.405	795,578.90	1.71
Prada S.p.A.					HKD		
Azioni nom. EO 1	IT0003874101	150,000	78,000	17,000	44.650	776,584.77	1.67
Shapir Engin.And Industry Ltd.					ILS		
Registered Shares o.N.	IL0011338758	115,000	71,000	0	23.210	671,349.16	1.44
J. Front Retailing Co. Ltd.					JPY		
Registered Shares o.N.	JP3386380004	112,000	112,000	0	1,283.000	922,960.52	1.98
NEC Netw.&System Integra.Corp. Reg. Shs o.N.	JP3733800001	76,000	76,000	0	2,379.000	1,161,305.49	2.49
Sanwa Holdings Corp. Registered Shares o.N.	JP3344400001	58,500	24,500	0	2,138.500	803,532.72	1.72
Boliden AB					SEK		
Namn-Aktier o.N.	SE0020050417	41,000	41,000	0	314.500	1,158,410.59	2.49
Elekta AB Namn-Aktier B SK 2	SE0000163628	160,000	70,000	0	82.320	1,183,268.65	2.54
Barnes Group Inc.					USD		
Registered Shares DL 0.01	US0678061096	18,000	8,900	3,200	32.630	531,770.03	1.14
Cactus Inc. Registered Shs Cl.A DL 0.01	US1272031071	18,000	12,500	0	45.400	739,882.30	1.59
Campbell Soup Co. Registered Shares DL 0.0375	US1344291091	27,000	27,000	0	43.230	1,056,776.82	2.27
Commvault Systems Inc. Reg. Shares DL 0.01	US2041661024	16,000	16,000	0	79.850	1,156,722.50	2.48
CSG Systems Internatl Inc. Reg. Shares DL 0.01	US1263491094	19,500	10,300	0	53.210	939,425.08	2.02
Dollar Tree Inc. Registered Shares DL 0.01	US2567461080	8,000	8,000	0	142.050	1,028,881.85	2.21
Dynatrace Inc. Registered Shares DL 0.001	US2681501092	16,000	16,000	0	54.690	792,249.89	1.70
Edwards Lifesciences Corp. Reg. Shares DL 1	US28176E1082	13,000	13,000	0	76.250	897,464.92	1.93
Elanco Animal Health Inc. Registered Shares o.N.	US28414H1032	70,000	40,000	6,000	14.900	944,318.70	2.03
Ensign Group Inc. Registered Shares DL 0.001	US29358P1012	8,000	3,550	0	112.210	812,747.85	1.74
FormFactor Inc. Registered Shares DL 0.001	US3463751087	33,000	33,000	0	41.710	1,246,201.90	2.67
Genx Corp. Registered Shares DL 0.06	US3719011096	40,000	40,000	0	32.660	1,182,797.65	2.54
Interpublic Group of Comp.Inc. Reg. Shs DL 0.10	US4606901001	27,000	27,000	0	32.640	797,899.50	1.71
Jazz Pharmaceuticals PLC Reg. Shs DL 0.0001	IE00B4Q5ZN47	9,500	6,500	0	123.000	1,057,944.77	2.27
Lantheus Holdings Inc. Registered Shares DL 0.01	US5165441032	15,000	15,000	0	62.000	842,009.96	1.81
Manhattan Associates Inc. Reg. Shares DL 0.01	US5627501092	4,400	2,400	1,000	215.320	857,770.94	1.84
MaxLinear Inc. Reg. Shares DL 0.01	US57776J1007	34,000	37,000	3,000	23.770	731,715.71	1.57
Mueller Water Products Inc.							
Reg.Shares Series A DL 0.01	US6247581084	72,000	36,000	9,806	14.400	938,705.30	2.01
Netscout Systems Inc. Reg. Shares DL 0.001	US64115T1043	36,000	36,000	0	21.950	715,436.85	1.54
New Jersey Resources Corp. Reg. Shs DL 2.50	US6460251068	25,000	25,000	0	44.580	1,009,053.87	2.17
PriceSmart Inc. Registered Shares DL 0.0001	US7415111092	14,500	14,500	0	75.780	994,848.35	2.14
Progress Software Corp. Reg. Shares DL 0.01	US7433121008	13,000	7,000	0	54.300	639,112.72	1.37
Qualys Inc. Registered Shares DL 0.001	US74758T3032	5,900	3,150	0	196.280	1,048,485.29	2.25
Smith Corp., A.O. Registered Shares DL 1	US8318652091	17,000	9,800	0	82.440	1,268,881.85	2.72
Taylor Morrison Home Corp. Reg. Shs DL 0.00001	US87724P1066	17,500	10,000	7,000	53.350	845,291.99	1.81
TKO Group Holdings Inc. Reg. Shs Class A o.N.	US87256C1018	7,500	7,500	0	81.580	553,961.07	1.19
Tri Pointe Homes Inc. Registered Shares DL 0.01	US87265H1095	24,000	15,000	18,000	35.400	769,216.84	1.65
Urban Outfitters Inc. Registered Shares DL 0.0001	US9170471026	38,000	38,000	0	35.690	1,227,904.03	2.64
Verint Systems Inc. Registered Shares DL 0.001	US92343X1000	36,000	22,000	0	27.030	881,014.03	1.89
Verisign Inc. Registered Shares DL 0.001	US92343E1029	3,400	1,800	950	205.960	634,009.96	1.36
Viatis Inc. Registered Shares o.N.	US92556V1061	77,000	33,600	0	10.830	755,011.32	1.62
Vishay Intertechnology Inc. Reg. Shares DL 0.10	US9282981086	41,000	41,000	0	23.970	889,787.23	1.91
Wiley (John) & Sons Inc. Reg.Shares Class A DL 1	US9682232064	22,000	15,000	0	31.740	632,213.67	1.36
Yeti Holdings Inc. Registered Shares DL 0.01	US98585X1046	30,000	32,000	2,000	51.780	1,406,428.25	3.02
Ziff Davis Inc. Registered Shares DL 0.01	US48123V1026	18,000	18,000	0	67.190	1,094,993.21	2.35

ACATIS AI Global Equities

Financial statement for 31 December 2023 Generic name	ISIN	Holdings 31 Dec 2023	Purchases / Additions in the reporting period	Disposals / Retirements in the reporting period	Price	Market value in	% share of fund assets
Currency in '000		EUR	EUR	EUR	%	EUR	
Unlisted securities						248,234.20	0.53
Certificates						248,234.20	0.53
UBS (Luxembourg) Issuer S.A. Notes 29.06.25 Portfolio	XS2484320127	337	0	0	73.660	248,234.20	0.53
Total securities						46,179,419.11	99.12
Bank balances, non-securitized money market instruments and money market funds						480,126.00	1.03
Bank balances						480,126.00	1.03
EUR credit balances at: Hauck Aufhäuser Lampe Privatbank AG						480,126.00	1.03
Other assets						50,709.22	0.11
Dividend claims						33,230.97	0.07
Withholding tax claims						17,478.25	0.04
Other liabilities						./122,392.07	./0.26
Management fee						./105,439.47	./0.23
Custodian fee						./13,074.26	./0.03
Audit costs						./3,480.56	./0.01
Publication costs						./397.78	0.00
Fund assets						46,587,862.26	100.00¹⁾

ACATIS AI Global Equities unit class A

Number of units	Amount	126,539
Unit price/Redemption price	EUR	151.68
Issue price	EUR	159.26

ACATIS AI Global Equities unit class B

Number of units	Amount	7,103
Unit price/Redemption price	EUR	1,550.74
Issue price	EUR	1,550.74

ACATIS AI Global Equities unit class C

Number of units	Amount	10,456
Unit price/Redemption price	EUR	1,566.55
Issue price	EUR	1,644.88

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)

Canadian dollar	CAD	1 EUR =	1.4562000	Japanese yen	JPY	1 EUR =	155.6903000
British pound	GBP	1 EUR =	0.8663000	Swedish krone	SEK	1 EUR =	11.1312000
Hong Kong dollar	HKD	1 EUR =	8.6243000	US dollar	USD	1 EUR =	1.1045000
Israeli shekel	ILS	1 EUR =	3.9758000				

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

ACATIS AI Global Equities

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			
Biprogy Inc. Registered Shares o.N.	JP3754200008	4,000	16,000
Cardinal Health Inc. Registered Shares o.N.	US14149Y1082	2,100	8,600
Clariant AG Namens-Aktien SF 2.18	CH0012142631	6,800	30,000
Coty Inc. Registered Shares Cl.A DL 0.01	US2220702037	16,200	76,200
Danone S.A. Actions Port. EO 0.25	FR0000120644	2,600	11,000
De Longhi S.p.A. Azioni nom. EO 1.5	IT0003115950	4,600	18,600
Dentsply Sirona Inc. Registered Shares DL 0.01	US24906P1093	4,900	20,400
Etsy Inc. Registered Shares DL 0.001	US29786A1060	1,300	5,200
Evertec Inc. Registered Shares o.N.	PR30040P1032	3,400	12,500
Halozyme Therapeutics Inc. Registered Shares DL 0.001	US40637H1095	2,900	7,100
Koninklijke Vopak N.V. Aandelen aan toonder EO 0.50	NL0009432491	4,500	19,000
Marks & Spencer Group PLC Registered Shares LS 0.01	GB0031274896	107,000	437,000
McCormick & Co. Inc. Reg. Shares (Non Voting) o.N.	US5797802064	1,600	6,100
Nippon Television Holdings Inc Registered Shares o.N.	JP3732200005	12,500	52,500
Pulte Group Inc. Registered Shares DL 0.01	US7458671010	2,850	12,000
Rambus Inc. (Del.) Registered Shares DL 0.001	US7509171069	2,800	11,600
Semtech Corp. Registered Shares DL 0.01	US8168501018	5,200	18,500
SS&C Technologies Holdings Registered Shares DL 0.01	US78467J1007	2,700	11,200
Sumitomo Forestry Co. Ltd. Registered Shares o.N.	JP3409800004	5,300	23,300
TEGNA Inc. Registered Shares DL 1	US87901J1051	8,200	22,700
UGI Corp. Registered Shares o.N.	US9026811052	2,600	11,600
Zurn Elkay Water Solutions Registered Shs DL 0.01	US98983L1089	7,000	31,000
Unlisted securities			
Equities			
Hostess Brands Inc. Registered Shares A DL 0.0001	US44109J1060	6,300	28,800
World Wrestling Entertain.Inc. Reg. Shares Class A DL 0.01	US98156Q1085	2,300	8,800

The company ensures that investor interests are not adversely affected by transaction costs by setting a threshold value for the transactions costs (based on the average fund value) and for a portfolio turnover rate, taking the fund's investment objectives into account. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

Overview of unit class characteristics	Minimum investment sum in currency	Issuing surcharge up to 5.000 %, currently	Management fee up to 2.000% p.a., currently	Appropriation of profits	Currency
Unit class					
ACATIS AI Global Equities unit class A	none	5.000%	1.425%	Distribution w/o interim distribution	EUR
ACATIS AI Global Equities unit class B	50,000	0.000 %	0.725%	Distribution w/o interim distribution	EUR
ACATIS AI Global Equities unit class C	2,000,000	5.000%	0.575%	Distribution w/o interim distribution	EUR

ACATIS AI Global Equities

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

Securities holdings as a percentage of fund assets	99.12
Derivatives holdings as a percentage of fund assets	0.00

Other disclosures

ACATIS AI Global Equities unit class A

Unit price	151.68
Issue price	159.26
Redemption price	151.68
Number of units	Amount 126,539

ACATIS AI Global Equities unit class B

Unit price	1,550.74
Issue price	1,550.74
Redemption price	1,550.74
Number of units	Amount 7,103

ACATIS AI Global Equities unit class C

Unit price	1,566.55
Issue price	1,644.88
Redemption price	1,566.55
Number of units	Amount 10,456

Information regarding the valuation of assets

Valuation

The procedures outlined below for the valuation of assets take account of any market effects resulting from the COVID-19 pandemic. No additional valuation adjustments were necessary.

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.

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.

Frankfurt am Main, 2 January 2024

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Dr. Hendrik Leber

Thomas Bosch

OVERVIEW OF THE FUND

Initial issue date

Unit class A	23.11.2017
Unit class B	28.6.2017
Unit class C	27.6.2017

Initial issue price

Unit class A	EUR 100 (plus issuing surcharge)
Unit class B	EUR 1,000 (plus issuing surcharge)
Unit class C	EUR 1,000 (plus issuing surcharge)

Issuing surcharge

Unit class A	currently 5.000%
Unit class B	currently 0.000%
Unit class C	currently 5.000%

Minimum investment amount

Unit class A	none
Unit class B	EUR 50,000
Unit class C	EUR 2,000,000

Minimum subsequent investment amount

Unit class A	none
Unit class B	none
Unit class C	none

Management fee

Unit class A	currently 1.425% p.a.
Unit class B	currently 0.725% p.a.
Unit class C	currently 0.575% p.a.

Custodian fee ²⁾

Unit class A	currently 0.10% p.a.
Unit class B	currently 0.10% p.a.
Unit class C	currently 0.10% p.a.

Performance fee

Unit class A, B and unit class C	25% of the return generated by the Fund in the accounting period above the reference value (MSCI World Net Return Index in EUR plus 3.00% p.a. as threshold value)
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Currency

Unit class A	EUR
Unit class B	EUR
Unit class C	EUR

Appropriation of profits

Unit class A	Distribution
Unit class B	Distribution
Unit class C	Distribution

German securities number / ISIN

Unit class A	A2DR2L / DE000A2DR2L2
Unit class B	A2DMV7 / DE000A2DMV73
Unit class C	A2DMV8 / DE000A2DMV81

²⁾ The custodian fee is subject to a scale that is determined by the Fund volume. Since the Fund was launched, the custodian fee has been no more than 0.10% p.a.

BRIEF OVERVIEW OF THE PARTNERS of ACATIS AI Global Equities

1. Capital management company and distribution

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main
Germany

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 2023)

Equity capital:

EUR 48,656,075 (as at June 2023)

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 Lampe Privatbank AG

Office address:

Kaiserstraße 24
60311 Frankfurt am Main Germany

Postal address:

Postfach 10 10 40
60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40

www.hal-privatbank.com

Legal form:

Public limited company

Liable equity capital:

EUR 560 million (as at 31 December 2022)

Primary area of activity:

Universal bank focusing on
securities transactions

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

Telephone 069/97 58 37-77

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CUSTODIAN

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60311 Frankfurt am Main Germany

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