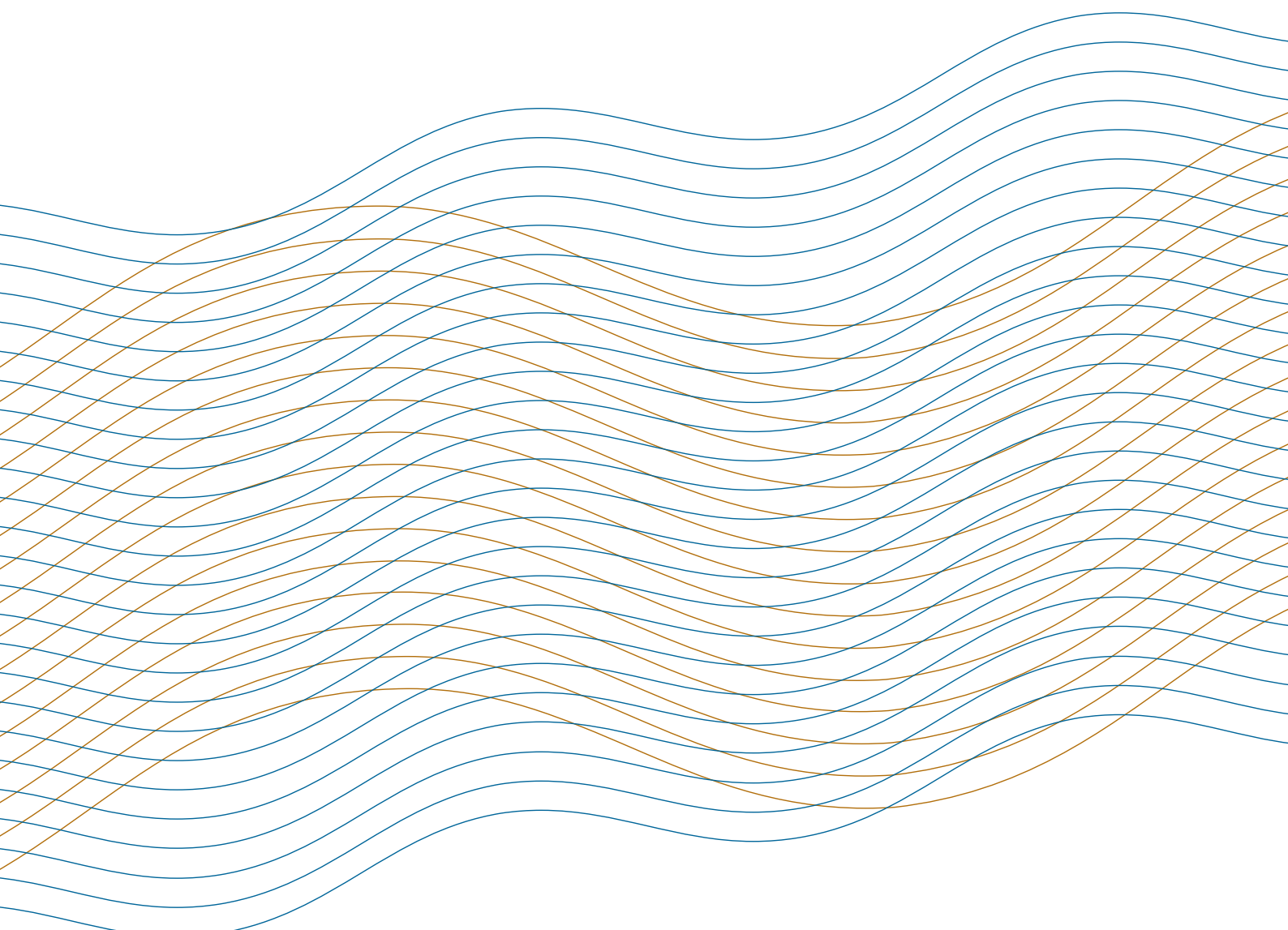


# ACATIS QILIN Marco Polo Asien Fonds

Semi-Annual Report as at 31 March 2021



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



**UBS Europe SE**

## CONTENTS

Page

### **Semi-Annual Report as at 31 March 2021**

Statement of assets and liabilities	2
Statement of assets	3
Transactions concluded during the reporting period	5
Overview of the Fund	7
Brief overview of the partners of ACATIS QILIN Marco Polo Asien Fonds	8
Capital management company	8
Custodian	8
Distributor and research partner	8

## ACATIS QILIN Marco Polo Asien Fonds

Balance sheet as at 31/03/2021

Investment focus	Daily value in EUR	% of fund assets
<b>I. Assets</b>	<b>171,006,158.22</b>	<b>100.38</b>
1. Equities	155,428,408.33	91.24
China	46,688,483.65	27.41
Hong Kong	5,002,823.68	2.94
India	6,407,606.40	3.76
Cayman Islands	83,396,752.63	48.95
Singapore	3,304,667.43	1.94
South Korea	4,268,209.67	2.51
Taiwan	6,359,864.87	3.73
2. Bank balances	15,555,693.80	9.13
3. Other assets	22,056.09	0.01
<b>II. Liabilities</b>	<b>./650,368.52</b>	<b>./0.38</b>
<b>III. Fund assets</b>	<b>170,355,789.70</b>	<b>100.00</b>

## ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 31/03/2021 Description	ISIN	Holdings 31/03/2021  Quantity	Purchases / Additions during the reporting period Quantity	Sales / Disposals during the reporting period Quantity	Price	Market value in EUR	% of the fund assets					
<b>Portfolio holdings</b>						<b>155,428,408.33</b>	<b>91.24</b>					
<b>Exchange-traded securities</b>						<b>110,858,731.52</b>	<b>65.07</b>					
<b>Equities</b>						<b>110,858,731.52</b>	<b>65.07</b>					
AIA Group Ltd no par reg. shr.						HKD						
	HK0000069689	306,919	156,000	0	94.300	3,167,888.37	1.86					
	KYG040111059	351,900	201,000	0	126.800	4,883,969.27	2.87					
China Mengniu Dairy Co. Ltd. Registered Shs REG S HD 0,10						KYG210961051	660,000	333,000	0	44.500	3,214,684.44	1.89
China Merchants Bank Co. Ltd. Registered Shares H YC 1						CNE1000002M1	515,500	202,000	0	59.350	3,348,758.24	1.97
CSPC Pharmaceutical Group Ltd. Registered Shares o.N.						HK1093012172	1,783,440	1,390,040	0	9.400	1,834,935.31	1.08
Hangzhou Tigermed Cons.Co.Ltd Registered Shares H HD 1						CNE1000040M1	120,000	120,000	0	153.700	2,018,782.43	1.19
Bausch Health Companies Inc. Reg. Shs o.N.						KYG5074A1004	174,000	174,000	0	111.500	2,123,530.57	1.25
Kuaishou Technology Reg. Shs Cl.B o.N.						KYG532631028	55,000	55,000	0	270.000	1,625,402.25	0.95
Meituan Dianping Registered Shs Cl.B o.N.						KYG596691041	192,000	124,000	20,000	298.200	6,266,762.99	3.68
Ping An Healthcare & Technol. no par reg. shr.						KYG711391022	174,700	70,000	0	97.500	1,864,369.21	1.09
Shenzhen Intl Group Hldgs Ltd. Registered Shs REG S HD 0,10						KYG8087W1015	98,200	52,500	0	161.100	1,731,575.49	1.02
Sino Biopharmaceutical Ltd. Shares HD -.0.025						KYG8167W1380	7,847,000	5,791,000	0	7.780	6,682,172.02	3.92
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD 0.10						KYG8586D1097	39,720	14,800	0	177.200	770,384.19	0.45
Tencent Holdings Ltd. Reg. Shs HD 0.00002						KYG875721634	71,900	37,100	0	610.000	4,800,573.54	2.82
Xinyi Solar Holdings Ltd. Reg. Shares o.N.						KYG9829N1025	3,085,327	1,467,791	0	12.780	4,315,851.13	2.53
DBS Group Holdings Ltd. Reg. Shs SD 1						SG1L01001701	181,200	77,500	0	28.790	3,304,667.43	1.94
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL 0,000025						US01609W1027	40,443	33,043	0	226.730	7,802,622.01	4.58
Autohome Inc. Reg.Shs Cl.A(sp.ADRs)/4 DL 0,01						US05278C1071	40,342	27,464	0	93.270	3,201,751.48	1.88
Baidu Inc. R.S.A (Sp.ADRs) 8/RL 0.000000625						US0567521085	9,900	5,662	0	217.550	1,832,662.53	1.08
Huazhu Group Ltd. Reg.Shs(Spons ADRs)/1 DL 0,0001						US44332N1063	120,675	79,261	0	54.900	5,637,387.25	3.31
Infosys Ltd. Reg. Shs (Spons.ADRs)/1 IR 5						US4567881085	198,307	114,463	0	18.720	3,158,872.57	1.85
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL 0,00002						US47215P1066	78,098	62,100	0	84.330	5,604,156.18	3.29
NetEase Inc. Reg.Shs(Sp. ADRs) RL 0.0001						US64110W1027	35,406	36,292	3,217	103.260	3,110,979.88	1.83
New Oriental Educat.&Techn.Grp Reg.Shs (Spons ADRs)/1 DL 0,01						US6475811070	404,230	431,338	40,423	14.000	4,815,537.78	2.83
Noah Holdings Ltd Reg.Shs A (Sp.ADRs)/2 DL 0,0005						US65487X1028	42,963	25,623	0	44.400	1,623,176.65	0.95
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100						US7960508882	2,750	1,320	400	1,824.000	4,268,209.67	2.51
Sea Ltd. Reg.Shs Cl.A(ADR)/1 DL 0,0005						US81141R1005	15,000	15,000	0	223.230	2,849,259.70	1.67
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10						US8740391003	63,190	42,690	5,000	118.280	6,359,864.87	3.73
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.						US88034P1093	304,377	201,890	0	20.490	5,306,913.49	3.12
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1 o.N.						US89677Q1076	41,722	21,400	0	39.630	1,406,945.93	0.83
Weibo Corp. R.Sh.Cl.A(sp.ADRs)/1 DL 0,00025						US9485961018	44,858	29,979	0	50.460	1,926,084.65	1.13

## ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 31/03/2021 Description	ISIN	Holdings 31/03/2021  Quantity	Purchases / Additions during the reporting period Quantity	Sales / Disposals during the reporting period Quantity	Price	Market value in EUR	% of the fund assets
<b>Securities admitted to or included in organised markets</b>						<b>44,569,676.81</b>	<b>26.16</b>
<b>Equities</b>						<b>44,569,676.81</b>	<b>26.16</b>
China Tourism Group Duty Free reg. shr. A, USD 1	CNE100000G29	116,700	69,900	0	CNY 306.080	4,636,853.34	2.72
Foshan Hait.FI.And Food Co.Ltd reg. shr. A, USD 1	CNE100001SL2	55,560	18,200	0	159.800	1,152,541.48	0.68
Fuyao Glass Industry Group Co. reg. shr. A, USD 1	CNE000000230	627,900	355,700	83,000	46.080	3,755,956.07	2.20
Han's Laser Tech.Ind.Gr.Co.Ltd reg. shr. A, USD 1	CNE000001JQ1	563,300	407,300	0	42.360	3,097,513.83	1.82
CSC Financial Co. Ltd. Registered Shares H YC 1	CNE100000B81	1,029,000	581,300	0	48.330	6,455,794.84	3.79
Inner Mong.Yili Ind.Gr.Co.Ltd. reg. shr. A, USD 1	CNE000000JP5	543,600	273,600	0	40.030	2,824,766.73	1.66
Jiangsu Hengr.Medicine Co.Ltd. reg. shr. A, USD 1	CNE0000014W7	655,440	481,200	0	92.090	7,835,432.35	4.60
Kweichow Moutai Co. Ltd. Reg. Shs YC 1	CNE0000018R8	5,600	2,500	0	2,009.000	1,460,446.04	0.86
Luxshare Precision Inds Co.Ltd reg. shr. A, USD 1	CNE100000TP3	236,327	125,000	1	33.830	1,037,845.94	0.61
Ping An Insurance(Grp)Co.China reg. shr. A, USD 1	CNE000001R84	408,200	208,800	0	78.700	4,170,280.66	2.45
Shanghai Fos.Pharm.(Gr.)Co.Ltd reg. shr. A, USD 1	CNE000000X38	126,200	76,000	0	39.790	651,854.77	0.38
Shanghai Pharmaceuticals Hdgs Registered Shares A YC 1	CNE000000C82	336,600	211,300	0	19.610	856,858.79	0.50
Wuliangye Yibin Co. Ltd. Registered Shares A YC 1	CNE000000VQ8	97,300	50,100	0	267.980	3,384,798.14	1.99
Reliance Industries Ltd. Reg.Eqy Shs(GDRs144A)/2 IR 10	US7594701077	69,040	43,944	0	55.300	3,248,733.83	1.91
<b>Total securities assets</b>						<b>155,428,408.33</b>	<b>91.24</b>

## ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 31/03/2021 Description	Market value in EUR	% of the fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>	<b>15,555,693.80</b>	<b>9.13</b>
<b>Bank balances</b>	<b>15,555,693.80</b>	<b>9.13</b>
EUR credit balances at:		
UBS Europe SE	15,553,694.55	9.13
Balances in non-EU/EEA currencies	USD 2,349.52 1,999.25	0.00
<b>Other assets</b>	<b>22,056.09</b>	<b>0.01</b>
Dividend claims	19,043.59	0.01
Withholding tax claims	3,012.50	0.00
<b>Other liabilities</b>	<b>./650,368.52</b>	<b>./0.38</b>
Management fee	./618,338.97	./0.36
Custodian fee	./24,029.58	./0.01
Audit expenses	./6,000.00	0.00
Publication expenses	./2,000.00	0.00
<b>Fund assets</b>	<b>170,355,789.70</b>	<b>100.00<sup>1)</sup></b>

### ACATIS QILIN Marco Polo Asien Fonds - AK A

Number of units in circulation	Quantity	492,145
Unit value/redemption price	EUR	163.40
Issuing price	EUR	171.57

### ACATIS QILIN Marco Polo Asien Fonds - AK B

Number of units in circulation	Quantity	3,742
Unit value/redemption price	EUR	16,478.68
Issuing price	EUR	16,478.68

### ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

Number of units in circulation	Quantity	239,965
Unit value/redemption price	EUR	117.84
Issuing price	EUR	117.84

### Securities prices or market rates

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

### Foreign exchange rates (in equivalent quantities)

Chinesischer Renminbi Yuan	CNY	1 EUR = 7.7034000	Singapore dollar	SGD	1 EUR = 1.5786000
Hong Kong dollar	HKD	1 EUR = 9.1362000	US dollar	USD	1 EUR = 1.1752000

### 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 ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description	ISIN	Purchases / Additions Quantity	Sales / Disposals Quantity
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### Exchange-traded securities

#### Equities

JOYY Inc. Reg.Shs (sp.ADRs)/20 Cl.A o.N.	US46591M1099	1,900	10,015
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### Securities admitted to or included in organised markets

#### Equities

Hangzhou HIK-Vision Dig.Techn. reg. shr. A, USD 1	CNE100000PM8	121,900	405,300
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### Derivatives (option premiums received in opening transactions or volume of option transactions. Purchases and sales in the case of warrants)

Volume in 1,000

### Futures contracts

#### Foreign exchange futures contracts (sold)

Forward currency sales:		
CNY/EUR	EUR	453

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 threshold values and takes further measures if they are exceeded.

<sup>1)</sup> Small rounding differences may exist due to rounding of percentage figures.

## ACATIS QILIN Marco Polo Asien Fonds

Overview of unit class characteristics	Minimum investment amount in denominations	Issuing surcharge up to 5.000%, currently	Management fee up to 2.000% p.a., currently	Utilisation of earnings	Currency
Unit class					
ACATIS QILIN Marco Polo Asien Fonds - AK A	none	5.000%	1.800%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - AK B	250,000	0.000%	1.300%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)	none	0.000%	1.360%	Distribution with interim distribution	EUR

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

Securities holdings as a percentage of Fund assets (in %)	91.24
Derivatives holdings as a percentage of Fund assets (in %)	0.00

#### Other disclosures

##### ACATIS QILIN Marco Polo Asien Fonds - AK A

Unit value	EUR 163.40
Issuing price	EUR 171.57
Redemption price	EUR 163.40
Number of units	Quantity 492,145

##### ACATIS QILIN Marco Polo Asien Fonds - AK B

Unit value	EUR 16,478.68
Issuing price	EUR 16,478.68
Redemption price	EUR 16,478.68
Number of units	Quantity 3,742

##### ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

Unit value	EUR 117.84
Issuing price	EUR 117.84
Redemption price	EUR 117.84
Number of units	Quantity 239,965

#### Specification of procedures for 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, shares, 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 of the KARBV.

In accordance with Section 29 of the 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 April 21

**ACATIS Investment Kapitalverwaltungsgesellschaft mbH**  
Dr. Hendrik Leber                      Thomas Bosch

## OVERVIEW OF THE FUND

### Initial issue date

Unit class A	11 June 2019
Unit class B	11 June 2019
Unit class X (TF)	29 September 2020

### Initial issue price

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B	EUR 10,000.00 plus issuing surcharge
Unit class X (TF)	EUR 100.00 plus issuing surcharge

### Issuing surcharge

Unit class A	currently 5.000%
Unit class B	currently 0.000%
Unit class X (TF)	currently 0.000%

### Minimum investment amount

Unit class A	none
Unit class B	EUR 250,000.00 (initial investment, none for subsequent investment)
Unit class X (TF)	none

### Management fee

Unit class A	currently 1.800% p.a.
Unit class B	currently 1.300% p.a.
Unit class X (TF)	currently 1.360% p. a.

### Custodian fee

Unit class A	currently 0.050% p.a.
Unit class B	currently 0.050% p.a.
Unit class X (TF)	currently 0.050% p. a.

### Performance fee

Unit class A	15% of the return generated by the Fund in the accounting period above the reference value (MSCI <sup>®2</sup> ) AC Asia GDR [EUR]).
Unit class B	
Unit class X (TF)	

### Currency

Unit class A	Euro
Unit class B	Euro
Unit class X (TF)	EUR

### Utilisation of earnings

Unit class A	Distribution
Unit class B	Distribution
Unit class X (TF)	Distribution

### German securities number/ISIN

Unit class A	A2PB65/DE000A2PB655
Unit class B	A2PB66/DE000A2PB663
Unit class X (TF)	A2P9Q2/DE000A2P9Q22

<sup>2</sup>) MSCI<sup>®</sup> is a registered trademark of MSCI Inc.



## BRIEF OVERVIEW OF THE PARTNERS of ACATIS QILIN Marco Polo Asien Fonds

### 1. Capital management company and distribution

**Name:**  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

**Street address:**  
mainBuilding  
Taunusanlage 18  
60325 Frankfurt am Main

Tel.: +49 (0) 69 97 58 37 77  
Fax: +49 (0) 69 97 58 37 99  
www.acatis.de

**Founded:**  
1994

**Legal form:**  
Limited liability company

**Subscribed and paid-up capital:**  
EUR 100,000.00

**Equity capital:**  
EUR 19,375,405.00 (as at: November 2020)

**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

Dr Stefan Reinhart  
Solicitor, Frankfurt am Main

Evi Vogl  
Independent Business Consultant, Munich

### 2. Custodian

**Name:**  
UBS Europe SE

**Street address:**  
Bockenheimer Landstrasse 2–4  
Operturm  
60306 Frankfurt am Main

**Postal address:**  
PO Box 10 20 42  
60020 Frankfurt am Main

Tel.: +49 (0) 69 2179-0  
Fax: +49 (0) 69 2179-6354  
www.ubs.com

**Legal form:**  
European company

**Liabe equity capital:**  
EUR 3,918,468,969.61 (as at: 31 December 2019)

**Primary area of activity:**  
Operation of banking and financial transactions, particularly credit,  
issuing, asset management and securities transactions

### 3. Distributor and research partner

**Name:**  
Qilin Capital GmbH

**Postal address:**  
Hauptstrasse 28  
15806 Zossen

Tel.: +49 (0) 30 55 57 89 952  
<http://www.qilincapital.org>

## CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR

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