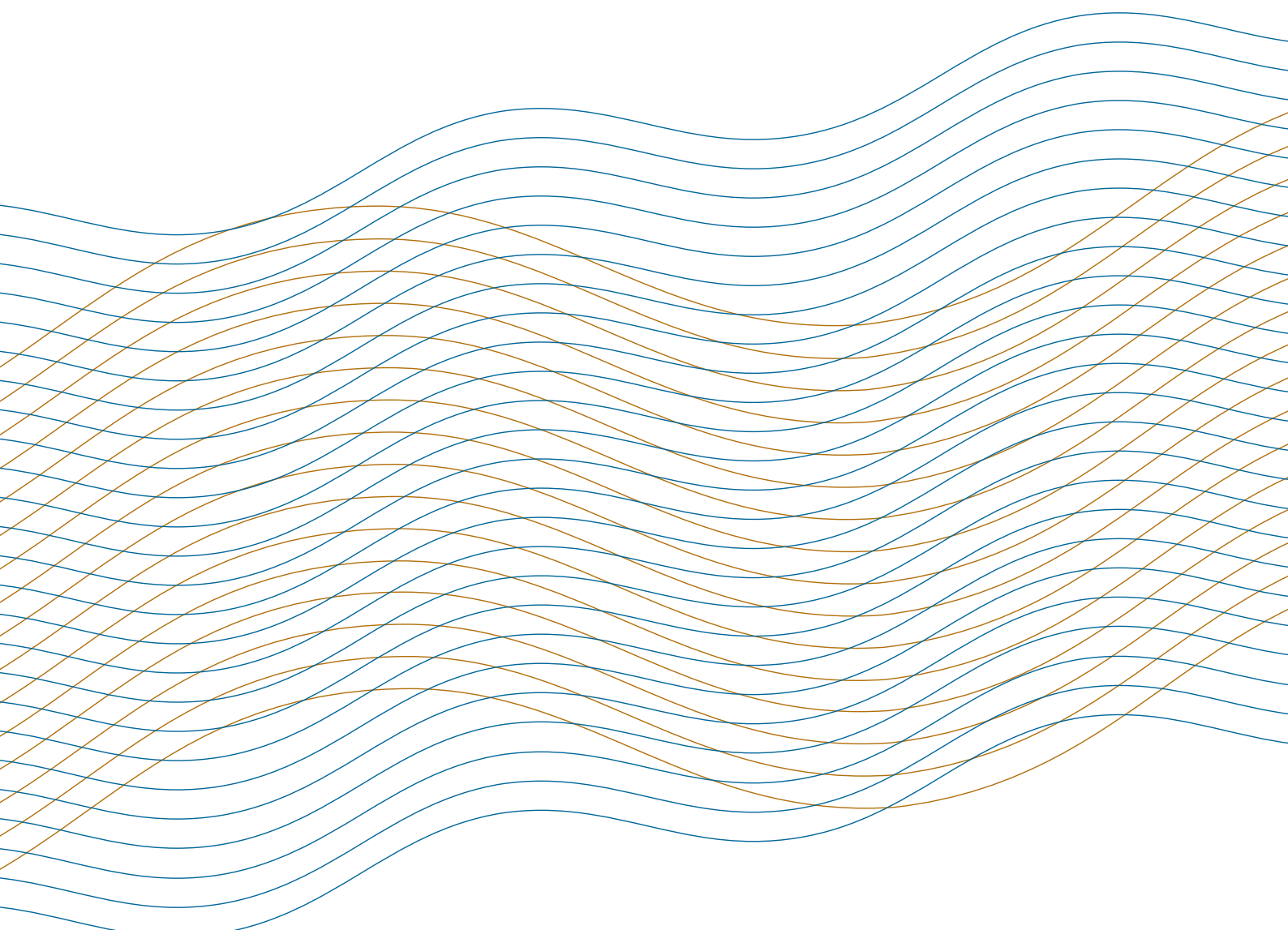


ACATIS QILIN Marco Polo Asien Fund

Semi-annual report as at 31 March 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



UBS Europe SE

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ACATIS QILIN Marco Polo Asien Fund

Balance sheet for 31 March 2024

	Current value in EUR	% share of fund assets
Investment focus		
I. Assets	59,264,538.39	100.43
1. Equities	49,020,012.16	83.07
Bermuda	1,290,587.47	2.19
China	14,265,337.88	24.17
Hong Kong	610,087.38	1.03
India	2,691,525.61	4.56
Japan	1,354,926.13	2.30
Cayman Islands	20,636,448.44	34.97
South Korea	2,278,900.82	3.86
Taiwan	3,992,429.39	6.77
USA	1,899,769.04	3.22
2. Certificates	4,805,646.80	8.14
EUR	4,805,646.80	8.14
3. Other equity securities	5,196,720.99	8.81
USD	5,196,720.99	8.81
4. Bank balances	212,395.36	0.36
5. Other assets	29,763.08	0.05
II. Liabilities	./251,220.53	./0.43
III. Fund assets	59,013,317.86	100.00

ACATIS QILIN Marco Polo Asien Fund

Financial statement as at 31 March 2024 Generic name	ISIN	Holdings 31 March 2024 Amount	Purchases / Additions in the reporting period Amount	Disposals / Retirements Amount	Price	Market value in EUR	% share of fund assets
Holdings						59,022,379.95	100.02
Exchange-traded securities						49,020,012.16	83.07
Equities						49,020,012.16	83.07
China Tourism Group Duty Free Registered Shares A YC 1	CNE100000G29	18,000	0	0	CNY 86.180	198,767.35	0.34
Fuyao Glass Industry Group Co. Registered Shares A YC 1	CNE000000230	279,000	0	215,900	42.950	1,535,442.00	2.60
Inner Mong.Yili Ind.Gr.Co.Ltd. Registered Shares A YC 1	CNE000000JP5	465,900	0	0	27.810	1,660,197.46	2.81
Jiangsu Hengr.Pharmac. Co.Ltd. Registered Shares A YC 1	CNE0000014W7	348,528	0	70,000	46.210	2,063,667.32	3.50
Kweichow Moutai Co. Ltd. Reg. Shs A YC 1	CNE0000018R8	4,200	0	0	1,701.640	915,762.85	1.55
Luxshare Precision Inds Co.Ltd Registered Shares A YC 1	CNE100000TP3	205,327	0	0	29.750	782,706.74	1.33
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	27,000	27,000	0	306.690	1,061,034.30	1.80
Ping An Insurance(Grp)Co.China Registered Shares A YC 1	CNE000001R84	245,000	0	172,800	40.690	1,277,379.14	2.16
Shengyi Technology Co. Ltd. R. Shs A YC 1	CNE000000XL5	520,000	0	0	17.540	1,168,689.06	1.98
Will Semicond. Co. Ltd.Shangh. Registered Shares A YC1	CNE100002XM8	87,950	0	6,000	98.500	1,110,038.70	1.88
Wuliangye Yibin Co. Ltd. Reg. Shs A YC 1	CNE000000VQ8	40,000	0	0	153.100	784,695.62	1.33
AIA Group Ltd Registered Shares o.N.	HK0000069689	98,119	0	0	HKD 52.550	610,087.38	1.03
Alibaba Group Holding Ltd. Reg. Shs o.N. Alibaba Health Inform.Tech.Ltd	KYG017191142	237,000	0	24,000	70.250	1,969,975.74	3.34
Registered Shares HD 0.01	BMG0171K1018	3,430,000	0	440,000	3.180	1,290,587.47	2.19
Anta Sports Products Ltd. Reg. Shs HD 0.10	KYG040111059	206,300	0	43,600	83.200	2,030,901.02	3.44
Baidu Inc. Registered Shares o.N.	KYG070341048	149,500	0	0	102.700	1,816,677.51	3.08
China Merchants Bank Co. Ltd. Registered Shares H YC 1	CNE1000002M1	381,000	0	124,500	30.950	1,395,249.36	2.36
Hangzhou Tigermed Cons.Co.Ltd Registered Shares H HD 1	CNE1000040M1	89,000	0	0	29.600	311,707.98	0.53
JD Health International Inc. Reg. Shs o.N.	KYG5074A1004	338,950	0	50	27.700	1,110,917.00	1.88
JD.com Inc. Registered Shares o.N.	KYG8208B1014	120,328	0	6,000	107.900	1,536,223.30	2.60
Meituan Registered Shs Cl.B o.N.	KYG596691041	154,890	0	34,600	96.800	1,774,046.26	3.01
Shenzhen Intl Group Hldgs Ltd. Registered Shs REG S HD 0.10	KYG8087W1015	164,500	0	22,000	74.100	1,442,282.44	2.44
Sino Biopharmaceutical Ltd. Reg.Subdivided Shares HD 0.025	KYG8167W1380	4,247,000	0	500,000	3.020	1,517,593.33	2.57
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD 0.10	KYG8586D1097	173,520	0	0	39.950	820,224.10	1.39
Trip.com Group Ltd. Reg. Shs DL 0.00125	KYG9066F1019	56,000	0	0	345.200	2,287,309.94	3.88
Xinyi Solar Holdings Ltd. Reg. Shares o.N.	KYG9829N1025	2,806,841	0	0	6.060	2,012,596.16	3.41
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	26,810	0	0	JPY 8,259.000	1,354,926.13	2.30
Coupang Inc. Reg. Shares Cl.A DL 0.0001	US22266T1097	115,321	0	19,679	USD 17.790	1,899,769.04	3.22
Infosys Ltd. Reg. Shs (Spons.ADRs)/1 IR 5	US4567881085	162,107	0	21,700	17.930	2,691,525.61	4.56
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	1,655	0	445	1,487.000	2,278,900.82	3.86
Sea Ltd. Reg.Shs Cl.A(ADRs)/1 DL 0.0005	US81141R1005	46,600	0	4,900	53.710	2,317,701.64	3.93
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	31,690	0	7,000	136.050	3,992,429.39	6.77

ACATIS QILIN Marco Polo Asien Fund

Financial statement as at 31 March 2024 Generic name Quantity or currency in 1,000	ISIN	Holdings 31 March 2024	Purchases / Additions in the reporting period	Disposals / Retirements in the reporting period	Price	Market value in EUR	% share of fund assets
Securities admitted to or included in organized markets						5,196,720.99	8.81
Other equity securities						5,196,720.99	8.81
Deutsche Bank AG		USD	USD	USD	%		
K.Sch.NTS23/15.12.25 CSI S.500	XS0461517475	6,100	6,100	0	91.999	5,196,720.99	8.81
Unlisted securities						4,805,646.80	8.14
Certificates						4,805,646.80	8.14
UBS (Luxembourg) Issuer S.A.		EUR	EUR	EUR	%		
Notes 18.12.26 Portfolio	XS2484320127	1,401	0	411	56.680	794,086.80	1.35
UBS AG Perles 23.01.29		Amount	Amount	Amount	EUR		
East Money ln.	CH1157813861	721,000	0	0	2.360	1,701,560.00	2.88
UBS AG PERLES Z29.12.2023 C7A	CH1250764110	55,000	0	0	42.000	2,310,000.00	3.91
Total securities						59,022,379.95	100.02

ACATIS QILIN Marco Polo Asien Fund

Financial statement as at 31 March 2024 Generic name	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	212,395.36	0.36
Bank balances	212,395.36	0.36
EUR credit balances with:		
UBS Europe SE	212,395.33	0.36
Balances in non-EU/EEA currencies with:		
UBS Europe SE	USD 0.03 0.03	0.00
Other assets	29,763.08	0.05
Dividend claims	27,976.22	0.05
Withholding tax claims	1,786.86	0.00
Other liabilities	/.251,220.53	/.0.43
Management fee	/.228,254.05	/.0.39
Custodian fee	/.8,522.04	/.0.01
Audit costs	/.13,450.00	/.0.02
Publication costs	/.994.44	0.00
Fund assets	59,013,317.86	100.00¹⁾

ACATIS QILIN Marco Polo Asien Fund - UC A

Number of units in circulation	Amount	422,303
Unit price/Redemption price	EUR	78.86
Issue price	EUR	82.80

ACATIS QILIN Marco Polo Asien Fund - UC B

Number of units in circulation	Amount	2,286
Unit price/Redemption price	EUR	8,030.12
Issue price	EUR	8,030.12

ACATIS QILIN Marco Polo Asien Fund - UC X (TF)

Number of units in circulation	Amount	128,170
Unit price/Redemption price	EUR	57.36
Issue price	EUR	57.36

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)

Chinese renminbi yuan	CNY	1 EUR = 7.8043000	Japanese yen	JPY	1 EUR = 163.4213000
Hong Kong dollar	HKD	1 EUR = 8.4515000	US dollar	USD	1 EUR = 1.0799000

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

China Mengniu Dairy Co. Ltd. Registered Shs REG S HD 0.10	KYG210961051	0	695,000
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	0	43,505
Han-s Laser Tech.Ind.Gr.Co.Ltd Registered Shares A YC 1	CNE000001JQ1	0	347,300
Kuaishou Technology Registered Shares Cl.B o.N.	KYG532631028	0	205,000
NetEase Inc. Registered Shares o.N.	KYG6427A1022	0	148,000
Tencent Holdings Ltd. Reg. Shares HD 0.00002	KYG875721634	0	84,200
Wipro Ltd. Reg. Shs (Sp. ADRs)/1 IR 2	US97651M1099	0	470,000

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.

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

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 investments)
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 ^{®3}) AC Asia GDR [EUR]).
Unit class B	
Unit class X (TF)	

Currency

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

Appropriation of profits

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

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

BRIEF OVERVIEW OF THE PARTNERS of the ACATIS QILIN Marco Polo Asien Fund

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:
UBS Europe SE

Office address:
Bockenheimer Landstraße 2 - 4
OpernTurm
60306 Frankfurt am Main Germany

Postal address:
Postfach 10 20 42
60020 Frankfurt am Main Germany

Telephone: 069/21 79 – 0
Fax: 069/21 79 – 63 54
www.ubs.com

Legal form:
European public limited company

Liabe equity capital:
EUR 2,653 million (as at 31 December 2022)

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 Germany

Tel.: (030)/55 57 89 952
<http://www.qilincapital.org>

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

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