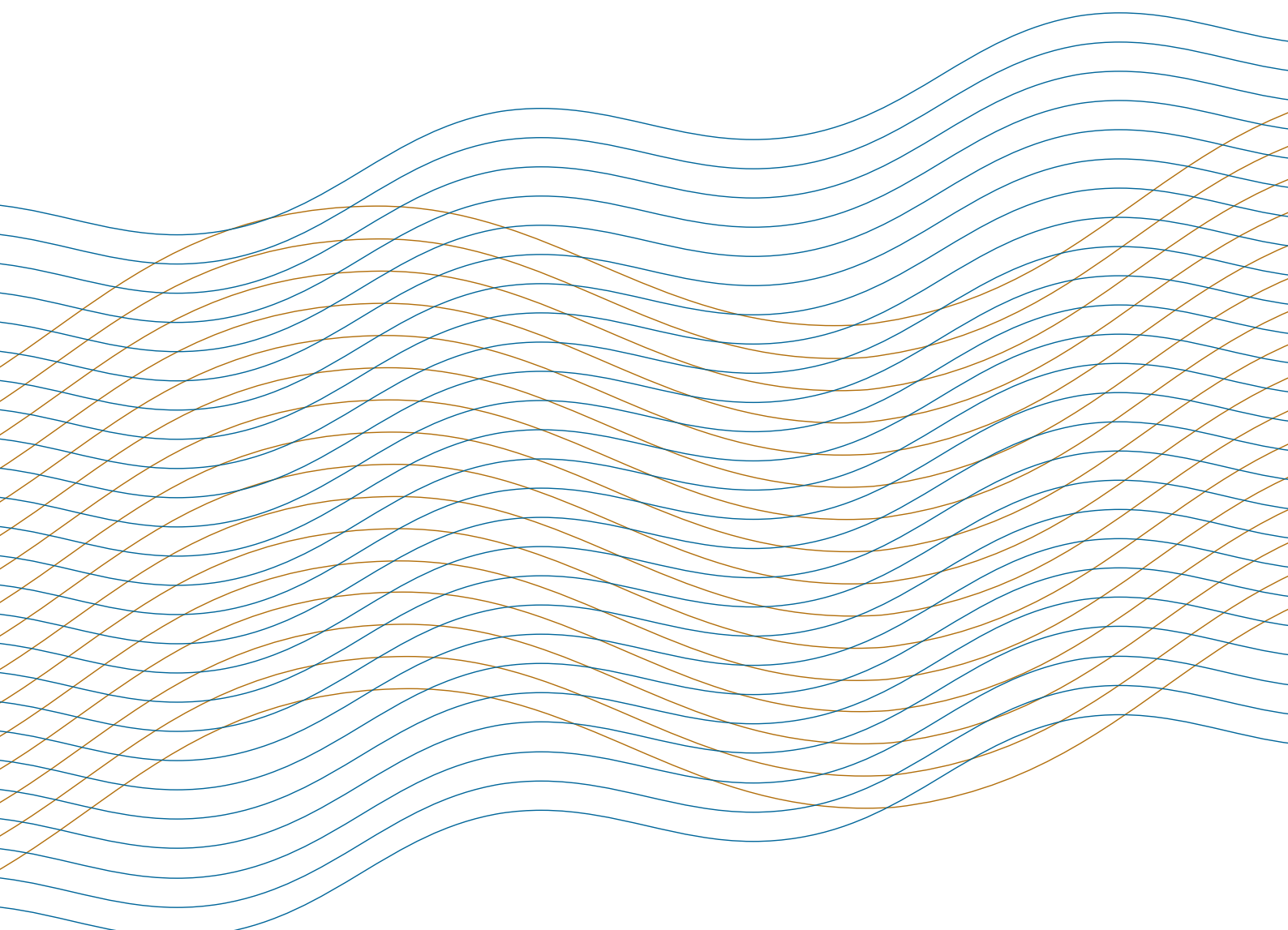


# ACATIS QILIN Marco Polo Asien Fonds

Semi-Annual Report as at 31 March 2022



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



**UBS Europe SE**

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## ACATIS QILIN Marco Polo Asien Fonds

Balance sheet as at 31 March 2022

Investment focus	Market value in EUR	% share of Fund assets
<b>I. Assets</b>	<b>135,828,294.41</b>	<b>100.46</b>
1. Equities	131,401,815.85	97.19
China	45,314,566.59	33.52
Hong Kong	4,808,906.31	3.56
India	13,024,180.89	9.63
Japan	1,827,083.32	1.35
Cayman Islands	48,825,968.67	36.11
Singapore	5,129,912.40	3.79
South Korea	4,783,146.07	3.54
Taiwan	5,622,074.07	4.16
USA	2,065,977.53	1.53
2. Certificates EUR	2,327,000.00 2,327,000.00	1.72 1.72
3. Bank balances	2,047,120.69	1.51
4. Other assets	52,357.87	0.04
<b>II. Liabilities</b>	<b>-623,564.34</b>	<b>-0.46</b>
<b>III. Fund assets</b>	<b>135,204,730.07</b>	<b>100.00</b>

**ACATIS QILIN Marco Polo Asien Fonds**

Statement of assets as at 31/03/2022 Description	ISIN	Holdings 31/03/2022 Units	Purchases/ Additions during the reporting period Units	Sales/ Disposals during the reporting period Units	Price	Market value in EUR	% share of Fund assets
<b>Portfolio holdings</b>						<b>133,728,815.85</b>	<b>98.91</b>
<b>Exchange-traded securities</b>						<b>126,003,379.89</b>	<b>93.19</b>
<b>Equities</b>						<b>126,003,379.89</b>	<b>93.19</b>
China Tourism Group Duty Free Registered Shares A YC 1	CNE100000G29	75,000	0	0	CNY 164.370	1,747,031.06	1.29
Foshan Hait.FI.And Food Co.Ltd Registered Shares A YC 1	CNE100001SL2	124,228	0	0	87.420	1,539,030.07	1.14
Fuyao Glass Industry Group Co. Registered Shares A YC 1	CNE000000230	561,900	0	0	35.580	2,833,229.69	2.10
Han's Laser Tech.Ind.Gr.Co.Ltd Registered Shares A YC 1	CNE000001JQ1	491,300	0	0	38.360	2,670,804.94	1.98
lflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	975,000	0	90,000	46.570	6,434,690.49	4.76
Inner Mong.Yili Ind.Gr.Co.Ltd. Registered Shares A YC 1	CNE000000JP5	923,600	0	0	36.890	4,828,468.34	3.57
Jiangsu Hengr.Medicine Co.Ltd. Registered Shares A YC 1	CNE0000014W7	1,018,528	0	0	36.820	5,314,636.49	3.93
Kweichow Moutai Co. Ltd. Reg. Shs A YC 1	CNE0000018R8	7,600	0	0	1,719.000	1,851,425.66	1.37
Luxshare Precision Inds Co.Ltd Registered Shares A YC 1	CNE100000TP3	406,327	0	0	31.700	1,825,373.55	1.35
Ping An Insurance(Grp)Co.China Registered Shares A YC 1	CNE000001R84	476,200	0	0	48.450	3,269,640.33	2.42
Shanghai Fos.Pharm.(Gr.)Co.Ltd Registered Shares A YC 1	CNE000000X38	127,200	0	0	53.330	961,336.66	0.71
Shengyi Technology Co. Ltd. Registered Shares A YC 1	CNE000000XL5	900,000	0	0	16.120	2,056,005.90	1.52
Will Semicond. Co. Ltd.Shangh. Registered Shares A YC1	CNE100002XM8	60,000	0	0	193.400	1,644,464.60	1.22
Wuliangye Yibin Co. Ltd. Reg. Shs A YC 1	CNE000000VQ8	52,000	0	0	155.060	1,142,667.65	0.85
Xinjiang Goldwind Sc.&T.Co.Ltd Registered Shares A YC 1	CNE1000008S5	900.000	0	0	13.130	1,674,649.96	1.24
AIA Group Ltd					HKD		
Registered Shares o.N.	HK0000069689	295,919	0	35,000	82.450	2,800,500.63	2.07
Alibaba Group Holding Ltd. Reg. Shs o.N.	KYG017191142	363,000	390,000	27,000	112.100	4,670,726.11	3.45
Anta Sports Products Ltd. R. Shs HD 0,10	KYG040111059	327,900	0	0	98.400	3,703,468.70	2.74
Baidu Inc. Registered Shares o.N.	KYG070341048	92,000	92,000	0	141.500	1,494,226.49	1.11
China Mengniu Dairy Co. Ltd. Registered Shs REG S HD 0,10	KYG210961051	870,000	0	0	42.200	4,214,090.59	3.12
China Merchants Bank Co. Ltd. Registered Shares H YC 1	CNE1000002M1	595,500	0	0	61.550	4,207,091.78	3.11
CSPC Pharmaceutical Group Ltd. Registered Shares o.N.	HK1093012172	1,933,440	0	0	9.050	2,008,405.68	1.49
Hangzhou Tigermed Cons.Co.Ltd Registered Shares H HD 1	CNE1000040M1	120,000	0	0	95.400	1,314,019.42	0.97
JD Health International Inc. Reg. Shs o.N.	KYG5074A1004	232,000	0	0	48.100	1,280,870.50	0.95
JD.com Inc. Registered Shares A o.N.	KYG8208B1014	195,329	157,329	12,000	234.000	5,246,308.12	3.88
Kuaishou Technology Reg. Shs Cl.B o.N.	KYG532631028	55,000	0	0	74.200	468,423.59	0.35
Meituan Registered Shs Cl.B o.N.	KYG596691041	192,000	0	20,000	155.600	3,429,122.38	2.54
NetEase Inc. Registered Shares o.N.	KYG6427A1022	106,000	106,000	0	143.800	1,749,592.53	1.29
Ping An Healthcare & Technol. Registered Shares o.N.	KYG711391022	199,700	0	0	20.600	472,190.72	0.35
Shenzhen Intl Group Hldgs Ltd. Registered Shs REG S HD 0,10	KYG8087W1015	95,200	0	0	104.800	1,145,171.14	0.85
Sino Biopharmaceutical Ltd. Reg.Subdivided Shares HD 0,025	KYG8167W1380	7,847,000	0	0	4.890	4,404,378.92	3.26
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD 0,10	KYG8586D1097	125,720	0	0	126.100	1,819,665.76	1.35
Tencent Holdings Ltd. Reg. Shs HD 0,00002	KYG875721634	90,900	0	0	374.200	3,904,269.87	2.89
Trip.com Group Ltd. Reg. Shs DL 0,00125	KYG9066F1019	55,000	55,000	0	188.600	1,190,629.23	0.88
Xinyi Solar Holdings Ltd. Reg. Shares o.N.	KYG9829N1025	3,439,841	0	200,000	13.820	5,456,555.48	4.04
Xpeng Inc. Registered Shs Cl.A DL 0,00001	KYG982AW1003	190,000	190,000	0	112.500	2,453,456.07	1.81

## ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 31/03/2022 Description	ISIN	Holdings 31/03/2022 Units	Purchases/ Additions during the reporting period Units	Sales/ Disposals during the reporting period Units	Price	Market value in EUR	% share of Fund assets
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	4,000	4,000	0	JPY 61,670.000	1,827,083.32	1.35
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	215,505	0	0	SGD 35.830	5,129,912.40	3.79
Coupang Inc. Reg. Shares Cl.A DL 0,0001	US22266T1097	130,000	130,000	0	USD 17.680	2,065,977.53	1.53
Infosys Ltd. Reg. Shs (Spons.ADRs)/1 IR 5	US4567881085	260,307	0	0	24.890	5,823,857.29	4.31
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	3,750	0	0	1,419.000	4,783,146.07	3.54
Sea Ltd. Reg.Shs Cl.A(ADRs)/1 DL 0,0005	US81141R1005	16,000	0	0	119.790	1,722,822.47	1.27
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	59,990	0	3,200	104.260	5,622,074.07	4.16
Wipro Ltd. Reg. Shs (Sp. ADRs)/1 IR 2	US97651M1099	260,000	260,000	0	7.710	1,801,887.64	1.33
<b>Securities admitted to or included in organised markets</b>						<b>5,398,435.96</b>	<b>3.99</b>
<b>Equities</b>						<b>5,398,435.96</b>	<b>3.99</b>
Reliance Industries Ltd. Reg.Eqy Shs(GDRs144A)/2 IR 10	US7594701077	87,040	0	0	USD 69.000	5,398,435.96	3.99
<b>Unlisted securities</b>						<b>2,327,000.00</b>	<b>1.72</b>
<b>Certificates</b>						<b>2,327,000.00</b>	<b>1.72</b>
UBS AG (London Branch) Perles 23.01.29 East Money In.	CH1157813861	650,000	650,000	0	EUR 3.580	2,327,000.00	1.72
<b>Total securities</b>						<b>133,728,815.85</b>	<b>98.91</b>

## ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 31/03/2022 Description	Market value in EUR	% share of Fund assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>	<b>2,047,120.69</b>	<b>1.51</b>
<b>Bank balances</b>	<b>2,047,120.69</b>	<b>1.51</b>
EUR credit balances at:		
UBS Europe SE	2,047,120.69	1.51
<b>Other assets</b>	<b>52,357.87</b>	<b>0.04</b>
Dividend claims	49,069.15	0.04
Withholding tax claims	3,288.72	0.00
<b>Other liabilities</b>	<b>-623,564.34</b>	<b>-0.46</b>
Management fee	-594,399.67	-0.44
Custodian fee	-22,664.67	-0.02
Auditing expenses	-6,000.00	0.00
Publication expenses	-500.00	0.00
<b>Fund Assets</b>	<b>135,204,730.07</b>	<b>100.00<sup>1)</sup></b>

### ACATIS QILIN Marco Polo Asien Fonds unit class A

Number of units in circulation	Units	597,739
Unit value/Redemption price	EUR	116.91
Issuing price	EUR	122.76

### ACATIS QILIN Marco Polo Asien Fonds unit class B

Number of units in circulation	Units	3,838
Unit value/Redemption price	EUR	11,852.50
Issuing price	EUR	11,852.50

### ACATIS QILIN Marco Polo Asien Fonds unit class X (TF)

Number of units in circulation	Units	234,175
Unit value/Redemption price	EUR	84.70
Issuing price	EUR	84.70

### 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)

Chinese renminbi yuan	CNY	1 EUR =	7.0564000	Singapore dollar	SGD	1 EUR =	1.5052000
Hong Kong dollar	HKD	1 EUR =	8.7122000	US dollar	USD	1 EUR =	1.1125000
Japanese yen	JPY	1 EUR =	135.0130000				

### 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 Units	Sales/ Disposals Units
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### Exchange-traded securities

#### Equities

Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL 0,000025	US01609W1027	0	41,643
Autohome Inc. Reg.Shs Cl.A(sp.ADRs)/4 DL 0,01	US05278C1071	0	54,842
Baidu Inc. R.S.A(Sp.ADRs)8/DL-,000000625	US0567521085	0	11,200
Huazhu Group Ltd. Reg.Shs(Sp. ADRs)/10 DL 0,0001	US44332N1063	0	120,675
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL 0,00002	US47215P1066	0	75,000
NetEase Inc. Reg.Shs(Sp. ADRs)/5 DL 0,0001	US64110W1027	0	21,000
Nio Inc. Reg.Shares(spon.ADRs)DL 0,00025	US62914V1061	0	67,000
Noah Holdings Ltd Reg.Shs A (Sp.ADRs)/2 DL 0,0005	US65487X1028	0	52,963
Pinduoduo Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	0	20,000
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093	0	384,377
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1 o.N.	US89677Q1076	0	55,722
Xpeng Inc. Reg.Shs (Sp.ADRs)/2 Cl.A o.N.	US98422D1054	0	92,000

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 currency	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 unit class A	none	5.000%	1.800%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds unit class B	250,000	0.000%	1.300%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds unit class 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")

<b>Securities holdings as a percentage of Fund assets</b>	<b>98.91</b>
<b>Derivatives holdings as a percentage of Fund assets</b>	<b>0.00</b>

#### Other disclosures

##### ACATIS QILIN Marco Polo Asien Fonds unit class A

Unit value	EUR	116.91
Issuing price	EUR	122.76
Redemption price	EUR	116.91
No. of units	Units	597,739

##### ACATIS QILIN Marco Polo Asien Fonds unit class B

Unit value	EUR	11,852.50
Issuing price	EUR	11,852.50
Redemption price	EUR	11,852.50
No. of units	Units	3,838

##### ACATIS QILIN Marco Polo Asien Fonds unit class X (TF)

Unit value	EUR	84.70
Issuing price	EUR	84.70
Redemption price	EUR	84.70
No. of units	Units	234,175

#### 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 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 2022

**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 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 <sup>®</sup> 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

### 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>3)</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, Germany

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 10,000,000.00 (as at: August 2021)

**Equity capital:**  
EUR 23,352,024.00 (as at: June 2021)

**Managing Directors:**  
Dr Claudia Giani-Leber  
Dr Hendrik Leber  
Thomas Bosch  
Felix Müller

**Supervisory Board:**  
Dr Annette Kersch  
Independent Business Consultant, Frankfurt am Main

Dr Johannes Fritz  
Independent Business Consultant, Bad Soden am Taunus

Prof. Stefan Reinhart  
Solicitor, Frankfurt am Main

Evi Vogl  
Independent Business Consultant, Munich

### 2. Custodian

**Name:**  
UBS Europe SE

**Street address:**  
Bockenheimer Landstrasse 2-4  
OpernTurm  
60306 Frankfurt am Main, Germany

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

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

**Legal form:**  
European company

**Liable equity capital:**  
EUR 3,982,000,000.00 (as at: 31 December 2020)

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

CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR

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