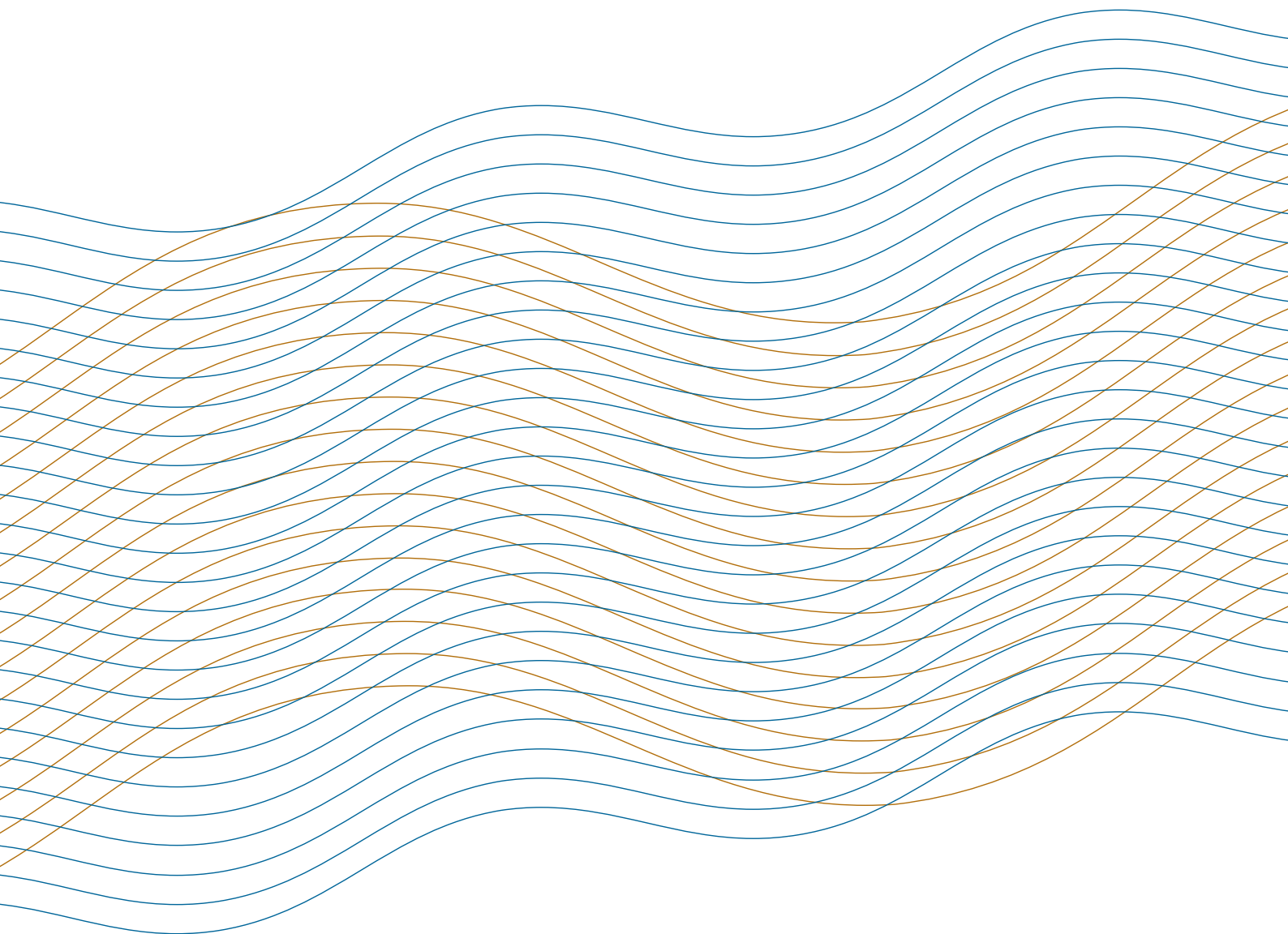


ACATIS AKTIEN GLOBAL FONDS

Semi-annual report as at 30 June 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

CONTENTS

Page

SEMI-ANNUAL REPORT as at 30 June 2024

Balance sheet	2
Financial statement	3
Transactions concluded during the reporting period	6
Overview of the Fund	8
Brief overview of the partners of ACATIS AKTIEN GLOBAL FONDS	9
Capital management company	9
Custodian	9
Asset management company	9

ACATIS AKTIEN GLOBAL FONDS

Balance sheet as at 30 June 2024

Investment focus	Current value	% share of fund assets
I. Assets	638,660,615.26	100.28
1. Equities	606,945,180.39	95.30
Australia	18,684,702.66	2.93
Bermuda	6,217,840.84	0.98
Federal Republic of Germany	49,758,147.13	7.81
Denmark	42,500,279.60	6.67
France	15,916,000.00	2.50
Italy	13,360,569.00	2.10
Japan	25,976,974.41	4.08
Cayman Islands	10,249,342.23	1.61
Luxembourg	5,832,715.00	0.92
Switzerland	13,244,416.74	2.08
Taiwan	16,219,671.52	2.55
USA	388,984,521.26	61.08
2. Bonds	17,090,480.00	2.68
>= 3 years to < 5 years	17,090,480.00	2.68
3. Certificates	5,733,037.50	0.90
EUR	5,733,037.50	0.90
4. Derivatives	236,405.76	0.04
5. Bank balances	7,619,763.31	1.20
6. Other assets	1,035,748.30	0.16
II. Liabilities	./1,776,969.36	./0.28
III. Fund assets	636,883,645.90	100.00

ACATIS AKTIEN GLOBAL FONDS

Financial statement as at 30 June 2024 Description	ISIN	Holdings 30 June 2024 Amount	Purchases / Additions in the reporting period Amount	Disposals / Retirements Amount	Price	Market value in EUR	% share of fund assets
Holdings						629,768,697.89	98.88
Exchange-traded securities						606,945,180.39	95.30
Equities						606,945,180.39	95.30
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	1,400,000	0	100,000	AUD 21.410	18,684,702.66	2.93
Lonza Group AG Reg. shares SF 1	CH0013841017	26,000	26,000	0	CHF 490.400	13,244,416.74	2.08
GENMAB AS Navne Aktier DK 1 Novo Nordisk A/S Novonosis A/S Navne-Aktier B DK 2	DK0010272202 DK0062498333 DK0060336014	21,783 235,000 100,000	0 0 0	0 95,000 85,000	DKK 1,745.000 1,005.600 426.100	5,097,198.05 31,689,217.28 5,713,864.27	0.80 4.98 0.90
Aurubis AG No-par bearer shares Eurofins Scientific S.E. Actions Port. EO 0.01 Fresenius SE & Co. KGaA no-par bearer shares Hannover Rück SE no-par value reg. shares Infineon Technologies AG no-par value reg. shares LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3 Prysmian S.p.A. Azioni nom. EO 0.10 Reply S.p.A. Azioni nom. EO 0.13 Sartorius AG no-par non-voting pref. shares VusionGroup S.A. Actions Nominatives EO 2	DE0006766504 FR0014000MR3 DE0005785604 DE0008402215 DE0006231004 FR0000121014 IT0004176001 IT0005282865 DE0007165631 FR0010282822	85,000 125,300 223,643 45,000 210,000 15,000 120,000 46,605 22,000 40,000	5,000 0 0 0 0 0 0 46,605 2,330 40,000	0 0 140,000 0 20,000 2,000 0 0 0 0	EUR 73.250 46.550 27.880 236.700 34.305 713.600 57.820 137.800 219.000 130.300	6,226,250.00 5,832,715.00 6,235,166.84 10,651,500.00 7,204,050.00 10,704,000.00 6,938,400.00 6,422,169.00 4,818,000.00 5,212,000.00	0.98 0.92 0.98 1.67 1.13 1.68 1.09 1.01 0.76 0.82
Anta Sports Products Ltd. Registered Shares HD 0.10 China Resources Gas Group Ltd. Registered Shares HD 0.10	KYG040111059 BMG2113B1081	750,000 1,902,000	0 0	0 0	HKD 75.000 27.350	6,723,482.58 6,217,840.84	1.06 0.98
Daifuku Co. Ltd. Registered Shares o.N. Kurita Water Industries Ltd. Reg. Shares o.N. Nitori Holdings Co. Ltd. Reg. Shares o.N. Sysmex Corp. Registered Shares o.N.	JP3497400006 JP3270000007 JP3756100008 JP3351100007	360,000 200,000 60,000 390,000	0 0 0 500,000	0 0 0 110,000	JPY 3,010.000 6,819.000 16,990.000 2,591.000	6,286,983.75 7,912,687.74 5,914,499.11 5,862,803.81	0.99 1.24 0.93 0.92
Alphabet Inc. Reg. Shs Cl. A DL 0.001 Amazon.com Inc. Registered Shares DL 0.01 Baidu Inc. R.S.A.(Sp.ADRs)8/DL 0.000000625 Berkshire Hathaway Inc. Reg. Shares A DL 5 Berry Global Group Inc. Reg. Shares DL 0.01 BioNTech SE reg. shares(sp.ADRs)1/no-par Booking Holdings Inc. Reg. Shares DL 0.008 Centene Corp. Registered Shares DL 0.001 Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0.01 Ensign Group Inc. Reg. Shares DL 0.001 Expeditors Intl of Wash. Inc. Reg. Shs DL 0.01 Intercontinental Exchange Inc. R. Shs DL 0.01 Intuitive Surgical Inc. Reg. Shares DL 0.001 Lam Research Corp. Reg. Shares DL 0.001 Markel Group Inc. Registered Shares o.N. Microsoft Corp. Reg. Shares DL 0.00000625 NVIDIA Corp. Registered Shares DL 0.001 Palantir Technologies Inc. Reg. Shares o.N. PayPal Holdings Inc. Reg. Shares DL 0.0001 Procter & Gamble Co., The Reg. Shares o.N. Progressive Corp. Registered Shares DL 1 Regeneron Pharmaceuticals Inc. Reg. Shs DL 0.001 ResMed Inc. Registered Shares DL 0.004 Ross Stores Inc. Registered Shares DL 0.01 Skyworks Solutions Inc. Reg Shares DL 0.25 Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10 Vertex Pharmaceuticals Inc. Registered Shares DL 0.01	US02079K3059 US0231351067 US0567521085 US0846701086 US08579W1036 US09075V1026 US09857L1089 US15135B1017 US1924461023 US29358P1012 US3021301094 US45866F1049 US46120E6023 US5128071082 US5705351048 US5949181045 US67066G1040 US69608A1088 US70450Y1038 US7427181091 US7433151039 US75886F1075 US7611521078 US7782961038 US83088M1027 US8740391003 US92532F1003	111,000 84,200 43,690 30 232,000 195,000 7,000 158,000 152,000 165,000 50,000 110,400 53,200 29,700 2,000 69,000 260,000 600,000 105,000 100,000 130,000 28,400 45,000 100,000 80,000 100,000 22,000	0 0 43,690 0 0 10,000 0 0 0 0 0 0 0 0 2,000 0 0 350,000 600,000 0 0 0 0 0 45,000 0 0 22,000	0 0 0 2 0 0 300 0 0 0 0 0 0 0 0 0 152,000 0 0 0 0 200 0 15,100 30,000 0 0	USD 182.150 193.250 86.480 612,241.000 58.850 80.360 3,961.500 66.300 68.000 123.690 124.790 136.890 444.850 1,064.850 1,575.660 446.950 123.540 25.330 58.030 164.920 207.710 1,051.030 191.420 145.320 106.580 173.810 468.720	18,867,721.16 15,184,443.82 3,525,859.65 17,140,005.60 12,740,948.11 14,623,180.29 25,877,659.57 9,775,475.92 9,645,390.07 19,045,212.77 5,822,601.72 14,102,889.14 22,084,751.77 29,512,919.93 2,940,761.48 28,778,975.36 29,974,244.12 14,182,530.80 5,686,030.24 15,390,070.92 25,198,114.97 27,854,845.09 8,038,353.86 13,561,030.24 7,956,700.26 16,219,671.52 9,622,844.34	2.96 2.38 0.55 2.69 2.00 2.30 4.06 1.53 1.51 2.99 0.91 2.21 3.47 4.63 0.46 4.52 4.71 2.23 0.89 2.42 3.96 4.37 1.26 2.13 1.25 2.55 1.51

ACATIS AKTIEN GLOBAL FONDS

Financial statement as at 30 June 2024 Description	ISIN	Market	Holdings 30 June 2024	Purchases / Additions in the reporting period	Disposals / Retirements in the reporting period	Price	Market value in	% share of fund assets
Currency in 1,000			EUR	EUR	EUR	%	EUR	
Securities admitted to or included in organized markets							17,090,480.00	2.68
Interest-bearing securities							17,090,480.00	2.68
Goldman Sachs Fin. Corp. Intl HICP Con.Pr.Idx Cts 22/29.9.28	XS2481754278		8,800	0	0	194.210	17,090,480.00	2.68
Unlisted securities							5,733,037.50	0.90
Certificates							5,733,037.50	0.90
UBS (Luxembourg) Issuer S.A. Notes 18.12.26 Portfolio	XS2484320127		9,775	2,285	0	58.650	5,733,037.50	0.90
Total securities ¹⁾							629,768,697.89	98.88
Derivatives (holdings shown with a minus sign denote sold positions)							236,405.76	0.04
FX derivatives							236,405.76	0.04
Receivables/liabilities								
Currency futures (buy)							236,405.76	0.04
Open positions								
CHF/EUR 29.2 million			OTC				236,405.76	0.04

¹⁾ The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

ACATIS AKTIEN GLOBAL FONDS

Financial statement as at 30 June 2024 Description	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	7,619,763.31	1.20
Bank balances		
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	7,619,763.31	1.20
Other assets	1,035,748.30	0.16
Dividend claims	443,442.95	0.07
Withholding tax claims	592,305.35	0.09
Other liabilities	./1,776,969.36	./0.28
Management fee	./1,587,928.49	./0.25
Custodian fee	./168,821.98	./0.03
Audit costs	./19,427.78	0.00
Publication costs	./791.11	0.00
Fund assets	636,883,645.90	100.00⁹⁾

ACATIS AKTIEN GLOBAL FONDS Unit class A

Number of units	Amount	588,587
Unit price/Redemption price	EUR	565.67
Issue price	EUR	593.95

ACATIS AKTIEN GLOBAL FONDS Unit class D

Number of units	Amount	1,023
Unit price/Redemption price	CHF	28,961.31
Issue price	CHF	29,250.92

ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)

Number of units	Amount	5,188
Unit price/Redemption price	EUR	38,539.66
Issue price	EUR	38,925.06

ACATIS AKTIEN GLOBAL FONDS Unit class E

Number of units	Amount	55,490
Unit price/Redemption price	EUR	1,184.25
Issue price	EUR	1,184.25

ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)

Number of units	Amount	205
Unit price/Redemption price	EUR	36,720.74
Issue price	EUR	37,087.95

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)

Australian dollar	AUD	1 EUR =	1.6042000	Hong Kong dollar	HKD	1 EUR =	8.3662000
Swiss franc	CHF	1 EUR =	0.9627000	Japanese yen	JPY	1 EUR =	172.3561000
Danish krone	DKK	1 EUR =	7.4573000	US dollar	USD	1 EUR =	1.0716000

Market code

OTC = Over the counter

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):

Description	ISIN	Purchases / Additions Amount	Disposals / Retirements Amount
Exchange-traded securities			
Equities			
Envista Holdings Corp. Registered Shares DL 0.01	US29415F1049	0	190,000
Grifols S.A. Acciones Port. Class A EO 0.25	ES0171996087	0	870,000
Illumina Inc. Registered Shares DL 0.01	US4523271090	0	37,500
Intrum AB Namn-Aktier SK 0.02	SE0000936478	0	400,000
Lumentum Holdings Inc. Registered Shares DL 0.001	US55024U1097	0	180,000
Nidec Corp. Registered Shares o.N.	JP3734800000	0	80,000
Sumitomo Forestry Co. Ltd. Registered Shares o.N.	JP3409800004	0	350,000
Trimble Inc. Registered Shares o.N.	US8962391004	0	218,000

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

Volume in 1,000

Futures contracts

Currency futures (sell)

FX - forward selling:

CHF/EUR	CHF	56,546
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Currency futures (buy)

FX - forward buying:

CHF/EUR	CHF	31,026
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The company ensures that investor interests are not adversely affected by transaction costs by setting a threshold for the transaction costs (based on the average fund volume) and for a 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

Unit class in EUR	Minimum investment sum, currently	Issuing surcharge, currently (in %) ³⁾	Management fee, currently (in % p.a.) ³⁾	Appropriation of profits	Currency
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

³⁾ The maximum fee can be found in the current sales prospectus.

ACATIS AKTIEN GLOBAL FONDS

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	98.88
Derivatives holdings as a percentage of fund assets	0.04

Other disclosures

ACATIS AKTIEN GLOBAL FONDS Unit class A

Unit price	565.67
Issue price	593.95
Redemption price	565.67
Number of units	Amount 588,587

ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)

Unit price	38,539.66
Issue price	38,925.06
Redemption price	38,539.66
Number of units	Amount 5,188

ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)

Unit price	36,720.74
Issue price	37,087.95
Redemption price	36,720.74
Number of units	Amount 205

ACATIS AKTIEN GLOBAL FONDS Unit class D

Unit price	CHF 28,961.31
Issue price	CHF 29,250.92
Redemption price	CHF 28,961.31
Number of units	Amount 1,023

ACATIS AKTIEN GLOBAL FONDS Unit class E

Unit price	1,184.25
Issue price	1,184.25
Redemption price	1,184.25
Number of units	Amount 55,490

Information regarding the valuation of assets

Valuation

The procedures outlined below for the valuation of assets take into account potential 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 that 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 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, 1 July 2024

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Dr. Hendrik Leber Thomas Bosch

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	29 December 2010
Unit class E	28 February 2022

Initial issue price

Unit Class A	EUR 53.69 (incl. issuing surcharge)
Unit class B (inst.)	EUR 101,000 (incl. issuing surcharge)
Unit class C (inst.)	EUR 101,000 (incl. issuing surcharge)
Unit class D	Swiss francs 10,100 (incl. issuing surcharge)
Unit class E	EUR 1,000 (incl. issuing surcharge)

Issuing surcharge

Unit class A	currently 5.000%
Unit class B (inst.)	currently 1.000%
Unit class C (inst.)	currently 1.000%
Unit class D	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	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	currently 0.085% p.a.
Unit class E	currently 0.085% p.a.

Performance fee

Unit classes A, B (Inst.), C (inst.), 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	None
Unit class E	EUR 50,000,000

Currency

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

Reference index⁴⁾

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	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	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	A1C7DK / DE000A1C7DK9
Unit class E	A3C92E / DE000A3C92E9

⁴⁾ 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 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

Equity capital:

EUR 621,628,611 (as at 31 December 2023)

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 Germany

Tel.: +49 (0) 69 7 10 43 - 0

Fax: +49 (0) 69 7 10 43 - 700

www.universal-investment.com

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

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60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

Telephone 069/97 58 37-77

Fax 069/97 58 37-99

CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG

Kaiserstraße 24

60311 Frankfurt am Main Germany

Postfach 10 10 40

60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40