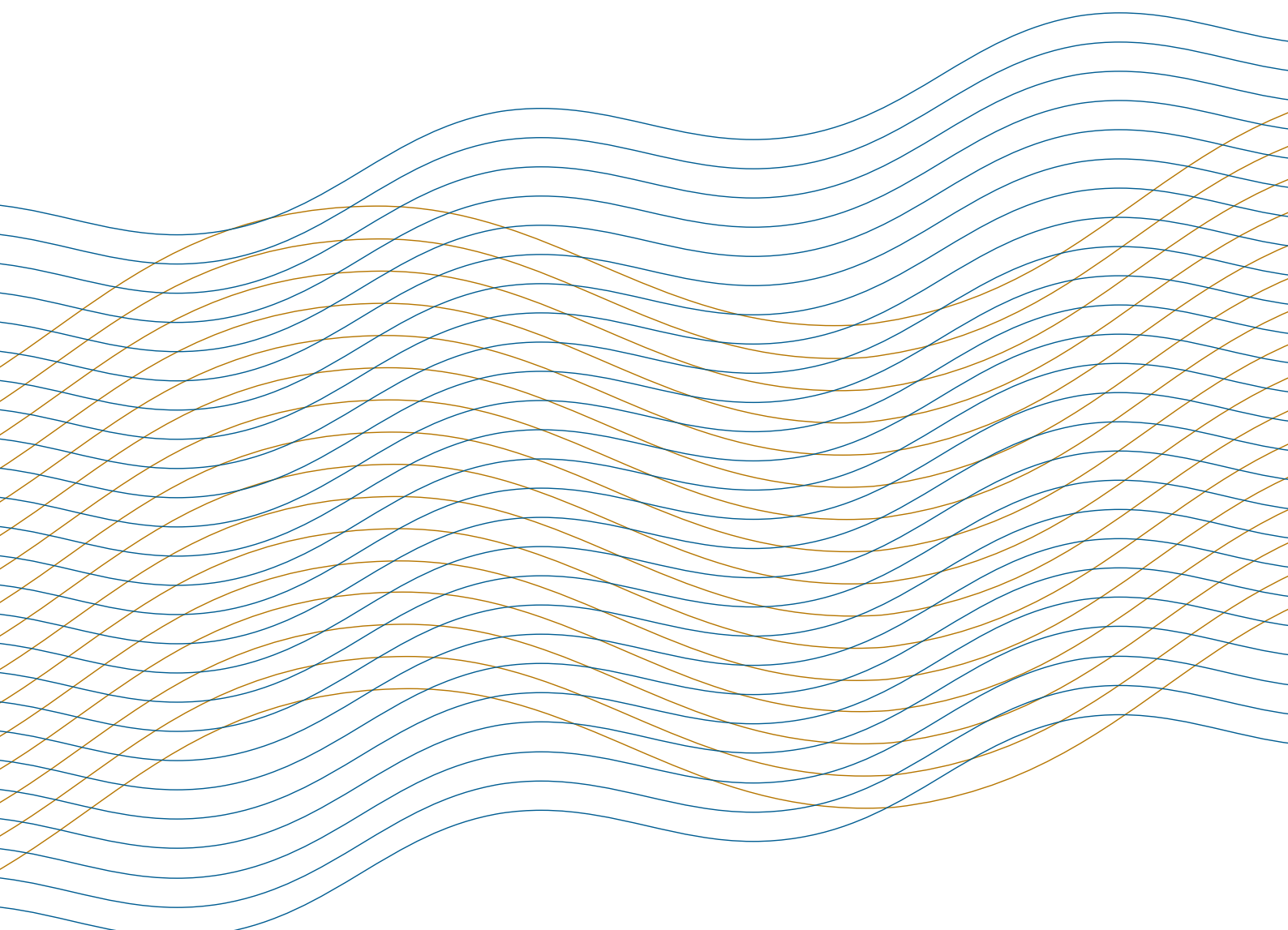


ACATIS AI US Equities

Semi-annual report as at 30 November 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

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ACATIS AI US Equities

Balance sheet for 30 November 2023

Investment focus	Current value in USD	% share of fund assets
I. Assets	15,274,006.56	100.38
1. Equities	14,639,001.30	96.21
USA	14,639,001.30	96.21
2. Certificates	360,325.12	2.37
EUR	360,325.12	2.37
3. Bank balances	254,362.54	1.67
4. Other assets	20,317.60	0.13
II. Liabilities	./58,220.89	./0.38
III. Fund assets	15,215,785.67	100.00

ACATIS AI US Equities

Financial statement for 30 November 2023 Generic name Quantity or currency in 1,000	ISIN	Holdings 30 Nov 2023	Purchases / Additions	Disposals / Retirements	Price	Market value in USD	% share of fund assets
			in the reporting period				
Holdings						14,999,326.42	98.58
Exchange-traded securities						14,639,001.30	96.21
Equities						14,639,001.30	96.21
Abbott Laboratories		Amount	Amount	Amount	USD		
Registered Shares o.N.	US0028241000	3,500	3,500	0	104.290	365,015.00	2.40
AbbVie Inc. Registered Shares DL 0.01	US00287Y1091	1,600	2,800	1,200	142.390	227,824.00	1.50
Adobe Inc. Registered Shares o.N.	US00724F1012	700	150	400	611.010	427,707.00	2.81
Alphabet Inc. Reg. Shs Cl. A DL-.001	US02079K3059	2,600	0	980	132.530	344,578.00	2.26
Ansys Inc. Registered Shares DL -.01	US03662Q1058	935	0	210	293.360	274,291.60	1.80
Apple Inc. Registered Shares o.N.	US0378331005	2,000	2,000	0	189.950	379,900.00	2.50
Applied Materials Inc. Registered Shares o.N.	US0382221051	1,500	2,700	1,200	149.780	224,670.00	1.48
Arrow Electronics Inc. Reg. Shares DL 1	US0427351004	2,700	0	460	118.560	320,112.00	2.10
AT & T Inc. Registered Shares DL 1	US00206R1023	17,000	17,000	0	16.570	281,690.00	1.85
Bath & Body Works Inc. Reg. Shares DL 0.50	US0708301041	6,500	6,500	0	32.620	212,030.00	1.39
Cheniere Energy Inc. Reg. Shares DL 0.003	US16411R2085	1,300	1,300	2,600	182.150	236,795.00	1.56
Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0.01	US1924461023	5,000	5,000	5,140	70.380	351,900.00	2.31
ConAgra Brands Inc. Registered Shares DL 5	US2058871029	7,860	0	0	28.290	222,359.40	1.46
Corning Inc. Registered Shares DL 0.50	US2193501051	6,700	6,700	0	28.490	190,883.00	1.25
Dell Technologies Inc. Reg. Shares C DL 0.01	US24703L2025	5,300	6,000	700	75.870	402,111.00	2.64
DocuSign Inc. Registered Shares DL 0.0001	US2561631068	7,400	7,400	0	43.100	318,940.00	2.10
Dollar Tree Inc. Registered Shares DL 0.01	US2567461080	2,700	2,700	0	123.590	333,693.00	2.19
eBay Inc. Registered Shares DL 0.001	US2786421030	6,300	6,300	0	41.010	258,363.00	1.70
Expedia Group Inc. Reg. Shares DL 0.0001	US30212P3038	3,400	1,000	1,860	136.180	463,012.00	3.04
Ford Motor Co. Registered Shares DL 0.01	US3453708600	25,000	25,000	0	10.260	256,500.00	1.69
Fortive Corp. Registered Shares DL 0.01	US34959J1088	4,500	4,500	0	68.980	310,410.00	2.04
Fortune Brands Innovations Inc Registered Shares DL 0.01	US34964C1062	3,950	0	1,850	68.430	270,298.50	1.78
Freeport-McMoRan Inc. Reg. Shares DL 0.10	US35671D8570	7,500	0	2,500	37.320	279,900.00	1.84
General Motors Co. Reg. Shares DL 0.01	US37045V1008	6,400	0	3,100	31.600	202,240.00	1.33
Gilead Sciences Inc. Reg. Shares DL 0.001	US3755581036	2,800	0	500	76.600	214,480.00	1.41
Halozyme Therapeutics Inc. R. Shs DL 0.001	US40637H1095	9,200	1,400	2,700	38.610	355,212.00	2.33
Helmerich & Payne Inc. Reg. Shares DL 0.10	US4234521015	4,900	4,900	0	36.230	177,527.00	1.17
Hologic Inc. Registered Shares DL 0.01	US4364401012	5,050	680	0	71.300	360,065.00	2.37
Home Depot Inc., The Reg. Shares DL 0.05	US4370761029	750	750	0	313.490	235,117.50	1.55
Intuit Inc. Registered Shares DL 0.01	US4612021034	450	0	310	571.460	257,157.00	1.69
IQVIA Holdings Inc. Reg. Shares DL 0.01	US46266C1053	1,500	1,500	0	214.100	321,150.00	2.11
KLA Corp. Registered Shares DL 0.001	US4824801009	750	750	0	544.620	408,465.00	2.68
Kraft Heinz Co., The Reg. Shares DL 0.01	US5007541064	10,000	10,000	0	35.110	351,100.00	2.31
Lam Research Corp. Reg. Shares DL 0.001	US5128071082	480	125	270	715.920	343,641.60	2.26
Lowe's Companies Inc. Reg. Shares DL 0.50	US5486611073	1,000	0	550	198.830	198,830.00	1.31
Match Group Inc	US57667L1070	6,200	6,200	0	32.380	200,756.00	1.32
McKesson Corp. Registered Shares DL 0.01	US58155Q1031	630	1,000	370	470.560	296,452.80	1.95
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	840	0	250	378.910	318,284.40	2.09
Moderna Inc. Registered Shares DL 0.0001	US60770K1079	3,400	1,500	0	77.700	264,180.00	1.74
New York Times Co. R. Shs Class A DL 0.10	US6501111073	5,200	5,200	0	46.990	244,348.00	1.61
Norfolk Southern Corp. Reg. Shares DL 1	US6558441084	1,600	1,600	0	218.160	349,056.00	2.29
ON Semiconductor Corp. Reg. Shs DL 0.01	US6821891057	2,250	3,000	750	71.330	160,492.50	1.05
PG & E Corp. Registered Shares o.N.	US69331C1080	20,500	3,200	8,200	17.170	351,985.00	2.31
Procter & Gamble Co., The Reg. Shares o.N.	US7427181091	1,400	1,400	0	153.520	214,928.00	1.41
PTC Inc. Registered Shares DL 0.01	US69370C1009	1,400	700	1,320	157.360	220,304.00	1.45
Stericycle Inc. Registered Shares DL 0.01	US8589121081	7,600	7,600	0	46.970	356,972.00	2.35
Toro Co. Registered Shares DL 1	US8910921084	2,540	0	780	83.000	210,820.00	1.39
Walt Disney Co., The Reg. Shares DL 0.01	US2546871060	4,300	1,800	0	92.690	398,567.00	2.62
Western Digital Corp. Reg. Shares DL 0.01	US9581021055	7,400	8,800	12,400	48.310	357,494.00	2.35
Williams Cos.Inc., The Reg. Shares DL 1	US9694571004	8,600	8,600	0	36.790	316,394.00	2.08
Unlisted securities						360,325.12	2.37
Certificates						360,325.12	2.37
UBS (Luxembourg) Issuer S.A. Notes 29.06.25 Portfolio	XS2484320127	EUR 479	EUR 326	EUR 0	% 68.950	360,325.12	2.37
Total securities						14,999,326.42	98.58

ACATIS AI US Equities

Financial statement for 30 November 2023 Generic name	Market value in USD	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	254,362.54	1.67
Bank balances	254,362.54	1.67
USD credit balances at: Hauck Aufhäuser Lampe Privatbank AG	254,362.54	1.67
Other assets	20,317.60	0.13
Dividend claims	17,332.07	0.11
Withholding tax claims	2,985.53	0.02
Other liabilities	/.58,220.89	/.0.38
Management fee	/.43,537.98	/.0.29
Custodian fee	/.2,681.91	/.0.02
Audit costs	/.11,455.50	/.0.08
Publication costs	/.545.50	0.00
Fund assets	15,215,785.67	100.00¹⁾

ACATIS AI US Equities – unit class A

Unit price	USD	111.37
Issue price	USD	116.94
Redemption price	USD	111.37
Number of units	Amount	120,737

ACATIS AI US Equities – unit class X (TF)

Unit price	USD	112.08
Issue price	USD	112.08
Redemption price	USD	112.08
Number of units	Amount	15,783

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)

EUR EUR 1 USD = 0.9165903

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

ACATIS AI US 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			
Air Lease Corp. Registered Shares Cl.A DL 0.01	US00912X3026	0	7,500
Analog Devices Inc. Registered Shares DL 0.166	US0326541051	0	1,900
Avnet Inc. Registered Shares DL 1	US0538071038	0	8,900
Charles River Labs Intl Inc. Registered Shares DL 0.01	US1598641074	0	1,500
Cigna Group, The Registered Shares DL 1	US1255231003	0	1,500
Coca-Cola Co., The Registered Shares DL 0.25	US1912161007	0	4,885
Coherent Corp. Registered Shares o.N.	US19247G1076	0	6,225
Edison International Registered Shares o.N.	US2810201077	0	4,270
Frontier Communications Parent Registered Shares DL 0.01	US35909D1090	0	13,000
HP Inc. Registered Shares DL 0.01	US40434L1052	0	11,500
Huntsman Corp. Registered Shares DL 0.01	US4470111075	0	12,770
Kimberly-Clark Corp. Registered Shares DL 1.25	US4943681035	0	1,640
Lennar Corp. Reg. Shares Cl. A DL 0.10	US5260571048	0	2,630
Liberty Broadband Corp. Reg. Sh. Class C DL 0.01	US5303073051	0	4,000
Liberty Media Corp. Reg. Shares C Formula One	US5312297550	3,500	3,500
Liberty Media Corp. Reg. Shares C Live o.N.	US5312297220	150	150
Littelfuse Inc. Registered Shares DL 0.01	US5370081045	1,150	1,150
LKQ Corp. Registered Shares DL 0.01	US5018892084	0	4,510
MACOM Technology Sol.Hldg.Inc. Registered Shares DL 0.001	US55405Y1001	0	4,200
Macy's, Inc. Registered Shares DL 0.01	US55616P1049	0	27,800
Netflix Inc. Registered Shares DL 0.001	US64110L1061	0	900
New Fortress Energy Inc. Reg.Sh.Cl.A rep.LTD Liab.o.N.	US6443931000	14,000	14,000
Oneok Inc. (New) Registered Shares DL 0.01	US6826801036	0	6,700
Quanta Services Inc. Registered Shares DL 0.00001	US74762E1029	2,000	2,000
Ryder System Inc. Registered Shares DL 0.50	US7835491082	0	3,500
Splunk Inc. Registered Shares DL 0.001	US8486371045	0	3,000
SS&C Technologies Holdings Registered Shares DL 0.01	US78467J1007	0	6,940
Target Corp. Registered Shares DL 0.0833	US87612E1064	0	2,100
TELUS Corp. Registered Shares o.N.	CA87971M1032	14,000	14,000
U-Haul Holding Co. Registered Shares DL 0.25	US0235861004	1,800	6,700
Verisign Inc. Registered Shares DL 0.001	US92343E1029	1,300	1,300
Walgreens Boots Alliance Inc. Reg. Shares DL 0.01	US9314271084	0	7,500
Unlisted securities			
Equities			
Liberty Media Corp. Reg.Sh.C FORMULA ONE GP DL 0.01	US5312298541	3,500	3,500
Syneos Health Inc. Registered Shares A DL 0.01	US87166B1026	0	8,820

The company ensures that investor interests are not adversely affected by transaction costs, by setting a threshold for transaction costs based on the 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.

Overview of unit class characteristics	Minimum investment sum in currency	Issuing surcharge up to 5.000%, currently	Management fee up to 2.000 %, currently	Appropriation of profits	Currency
ACATIS AI US Equities – unit class A	none	5.000%	1.175% p. a.	Distribution with interim distribution	USD
ACATIS AI US Equities – unit class X (TF)	none	0.000 %	1.035% p. a.	Distribution with interim distribution	USD

ACATIS AI US 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	98.58
Derivatives holdings as a percentage of fund assets	0.00

Other disclosures

ACATIS AI US Equities – unit class A

Unit price	USD	111.37
Issue price	USD	116.94
Redemption price	USD	111.37
Number of units	Amount	120,737

ACATIS AI US Equities – unit class X (TF)

Unit price	USD	112.08
Issue price	USD	112.08
Redemption price	USD	112.08
Number of units	Amount	15,783

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.

Frankfurt am Main, 1 December 2023

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Dr. Hendrik Leber

Thomas Bosch

ACATIS AI US Equities

Overview of the unit classes

Initial issue date	
Unit class A	15 May 2018
Unit class X (TF)	15 May 2018
Initial issue price	
Unit class A	USD 100.00 plus issuing surcharge
Unit class X (TF)	USD 100.00 plus issuing surcharge
Issuing surcharge	
Unit class A	currently 5.00%
Unit class X (TF)	none currently
Redemption fee	
Unit class A	none
Unit class X (TF)	none
Minimum investment amount	
Unit class A	none
Unit class X (TF)	none
Management fee	
Unit class A	currently 1.175% p.a.
Unit class X (TF)	currently 1.035% p.a.
Custodian fee³⁾	
Unit class A	0.06% p.a.
Unit class X (TF)	0.06% p.a.
Performance fee	
Unit classes A, X (TF):	15% of the yield generated by the Fund in the accounting period above the reference value (S&P 500 [®] net return in USD) ³⁾
Currency	
Unit class A	USD
Unit class X (TF)	USD
Appropriation of profits	
Unit class A	distributing
Unit class X (TF)	distributing
German securities number / ISIN	
Unit class A	A2JF68 / DE000A2JF683
Unit class X (TF)	A2JF69 / DE000A2JF691
Additional purchase restrictions	
Unit class A	none
Unit class X (TF)	The acquisition of this unit class is reserved exclusively for market participants (e.g. banks, asset managers, fee advisors) who, due to legal or regulatory requirements or special remuneration agreements with (end) investors (e.g. asset management agreements), may not accept and/or receive ongoing sales or portfolio commissions. The management company and custodian of ACATIS AI US Equities reserve the right to request appropriate confirmation/evidence from the respective counterparty of the unit transaction in the case of purchase orders for this unit class.

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 0.06 % p.a.

³⁾ S&P 500[®] is a registered trademark of Standard & Poor's Financial Services LLC.

BRIEF OVERVIEW OF THE PARTNERS of ACATIS AI US 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 2022)

Equity capital:

EUR 52,043,000 (as at June 2022)

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

Tel.: 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