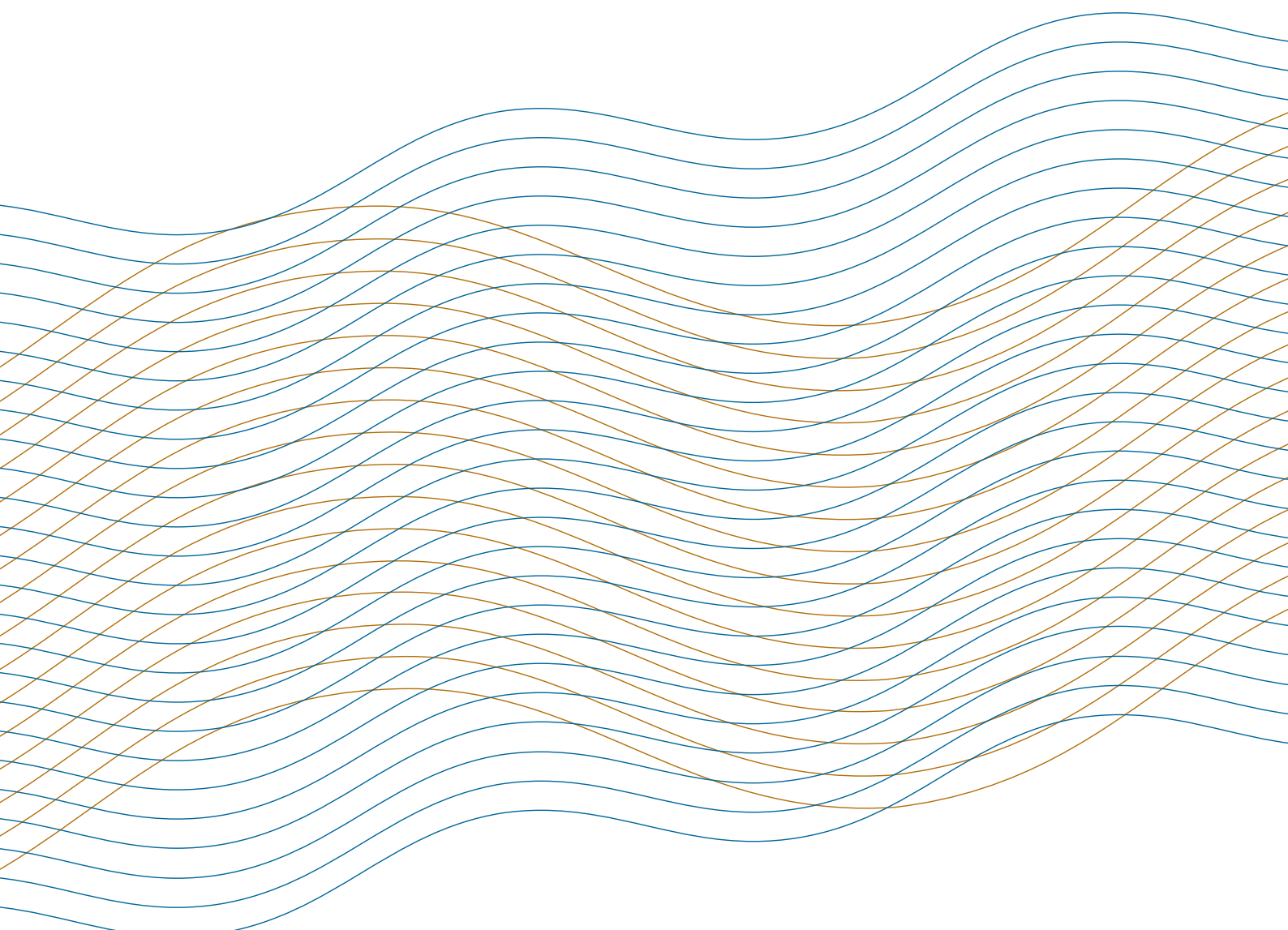


ACATIS AKTIEN GLOBAL FONDS

Semi-Annual Report as at 30 June 2019



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK & AUFHÄUSER

PRIVATBANKIERS SEIT 1796

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ACATIS AKTIEN GLOBAL FONDS

Balance sheet as at 30/06/2019

	Daily value	% share of fund assets
Investment focuses		
I. Assets	296,527,630.36	100.37
1. Equities	274,185,426.66	92.81
Belgium	2,735,400.00	0.93
Bermuda	6,346,674.84	2.15
Federal Republic of Germany	33,362,213.40	11.29
Chile	2,778,507.95	0.94
China	4,425,712.13	1.50
Denmark	14,513,208.41	4.91
United Kingdom	4,177,323.94	1.41
Japan	24,083,582.53	8.15
Cayman Islands	1,269,281.32	0.43
Canada	14,394,339.29	4.87
Luxembourg	4,154,520.00	1.41
Norway	11,134,392.25	3.77
Sweden	5,641,161.55	1.91
South Korea	6,216,141.21	2.10
Taiwan	5,435,022.39	1.84
USA	133,517,945.45	45.19
2. Derivatives	114,995.17	0.04
3. Bank balances	21,273,924.67	7.20
4. Other assets	953,283.86	0.32
II. Liabilities	./1,094,376.06	./0.37
III. Fund assets	295,433,254.30	100.00

ACATIS AKTIEN GLOBAL FONDS

Statement of net assets as at 30/06/2019 Description	ISIN	Holdings 30/6/2019 Units	Purchases/ Additions during the reporting period Units	Sales/ Disposals during the reporting period Units	Price	Market value in EUR	%-share fund assets
Portfolio holdings						274,185,426.66	92.81
Exchange-traded securities						274,185,426.66	92.81
Equities						274,185,426.66	92.81
Bausch Health Companies Inc.					CAD		
Registered Shares o.N.	CA0717341071	191,200	0	0	33,040	4,246,033.07	1.44
Brookfield Asset Mgmt Inc.							
Reg.Shs Class A (Ltd Vtg) o.N.	CA1125851040	241,000	0	0	62,650	10,148,306.22	3.44
GENMAB AS					DKK		
Navne Aktier DK 1	DK0010272202	23,946	23,946	0	1,207,000	3,872,556.04	1.31
Novo-Nordisk AS Navne-Aktier B DK 0.20	DK0060534915	128,522	0	0	334,500	5,760,113.75	1.95
Novozymes A/S Navne-Aktier B DK 2	DK0060336014	119,000	0	0	306,100	4,880,538.62	1.65
Allianz SE					EUR		
vink.registered shares o.N.	DE0008404005	29,000	0	0	212,000	6,148,000.00	2.08
Continental AG Bearer Shares o.N.	DE0005439004	23,920	0	0	128,220	3,067,022.40	1.04
Covestro AG Bearer Shares o.N.	DE0006062144	63,000	0	0	44,710	2,816,730.00	0.95
Eurofins Scientific S.E. Actions Port. EO 0.1	FR0000038259	10,680	0	0	389,000	4,154,520.00	1.41
Hannover Rück SE Registered Shares o.N.	DE0008402215	52,000	0	0	142,200	7,394,400.00	2.50
Infineon Technologies AG Registered Shares o.N.	DE0006231004	260,000	0	0	15,550	4,043,000.00	1.37
Sartorius AG no-par preferred shares o.St.	DE0007165631	54,870	0	0	180,300	9,893,061.00	3.35
Umicore S.A. Actions Nom. o.N.	BE0974320526	97,000	0	0	28,200	2,735,400.00	0.93
Burberry Group PLC					GBP		
Registered Shares LS 0.0005	GB0031743007	200,700	0	0	18,620	4,177,323.94	1.41
BYD Co. Ltd.					HKD		
Registered Shares H YC 1	CNE100000296	835,000	0	0	47,150	4,425,712.13	1.50
China Resources Gas Group Ltd.							
Registered Shares HD 0,10	BMG2113B1081	1,457,000	0	0	38,750	6,346,674.84	2.15
Tongda Group Holdings Ltd. Reg. Shs HD 0.01	KYG8917X1218	18,818,788	0	0	0,600	1,269,281.32	0.43
Daifuku Co. Ltd.					JPY		
Registered Shares o.N.	JP3497400006	77,000	0	0	6,050,000	3,797,871.85	1.29
Nidec Corp. Registered Shares o.N.	JP3734800000	38,700	0	0	14,725,000	4,645,799.64	1.57
Shionogi & Co. Ltd. Registered Shares o.N.	JP3347200002	196,000	0	0	6,209,000	9,921,376.67	3.36
Suruga Bank Ltd., The Reg. Shares o.N.	JP3411000007	500,000	0	0	401,000	1,634,589.05	0.55
W-SCOPE Corp. Registered Shares o.N.	JP3505970008	345,000	0	0	1,452,000	4,083,945.32	1.38
Salmar ASA					NOK		
Navne-Aksjer NK 0.25	NO0010310956	158,000	0	0	370,900	6,036,485.37	2.04
Yara International ASA Navne-Aksjer NK 1.70	NO0010208051	119,600	0	0	413,800	5,097,906.88	1.73
Intrum AB					SEK		
Namn-Aktier SK 0,02	SE0000936478	250,000	0	0	238,400	5,641,161.55	1.91
Alphabet Inc.					USD		
Reg. Shs Cl. A DL 0.001	US02079K3059	5,440	0	0	1,082,800	5,172,944.59	1.75
Axos Financial Inc. Registered Shares DL 0.01	US05465C1009	133,300	0	0	27,250	3,189,975.41	1.08
Bank OZK Registered Shares DL 0.01	US06417N1037	147,000	0	0	30,090	3,884,455.96	1.31
Berkley, W.R. Corp. Reg. Shares DL 0.20	US0844231029	155,146	155,147	103,432	65,930	8,982,853.94	3.04
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	43	0	0	318,350,000	12,021,647.49	4.07
Booking Holdings Inc. Reg. Shares DL 0.008	US09857L1089	2,640	0	0	1,874,710	4,346,390.09	1.47
Centene Corp. Registered Shares DL 0.001	US15135B1017	91,880	91,880	45,940	52,440	4,231,305.17	1.43
Cognizant Technology Sol.Corp.							
Reg. Shs Class A DL 0.01	US1924461023	130,000	0	0	63,390	7,236,936.86	2.45
Gilead Sciences Inc. Reg. Shares DL 0.001	US3755581036	115,960	0	0	67,560	6,880,001.41	2.33
HP Inc. Registered Shares DL 0.01	US40434L1052	290,000	290,000	0	20,790	5,294,722.05	1.79
Illumina Inc. Registered Shares DL 0.01	US4523271090	17,800	0	0	368,150	5,754,869.59	1.95
Intercontinental Exchange Inc.							
Registered Shares DL 0.01	US45866F1049	96,400	0	0	85,940	7,275,503.64	2.46
IPG Photonics Corp. Reg. Shares DL 0.0001	US44980X1090	36,290	0	0	154,250	4,915,897.51	1.66
Lam Research Corp. Reg. Shares DL 0.001	US5128071082	41,000	41,000	0	187,840	6,763,361.73	2.29
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	72,100	0	0	133,960	8,482,054.97	2.87
NIKE Inc. Registered Shares Class B o.N.	US6541061031	79,000	0	0	83,950	5,824,229.38	1.97
NVIDIA Corp. Registered Shares DL 0.001	US67066G1040	20,600	0	0	164,230	2,971,052.96	1.01
Procter & Gamble Co., The Reg. Shares o.N.	US7427181091	82,000	0	0	109,650	7,896,109.60	2.67
Progressive Corp. Registered Shares DL 1	US7433151039	20,000	20,000	0	79,930	1,403,881.62	0.48
Regeneron Pharmaceuticals Inc.							
Registered Shares DL 0.001	US75886F1075	15,300	0	0	313,000	4,205,585.32	1.42
Ross Stores Inc. Registered Shares DL 0.01	US7782961038	61,500	0	0	99,120	5,353,367.88	1.81
Samsung Electronics Co.							
Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	6,960	0	0	1,017,000	6,216,141.21	2.10

ACATIS AKTIEN GLOBAL FONDS

Statement of net assets as at 30/06/2019 Description	Market	Holdings 30/06/2019	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value	%-share in EUR	fund assets	
Units or currency in 1,000									
Soc.Quimica y Min.de Chile SA Reg.Shs B (\$Spons.ADRs)/1 o.N.	US8336351056		Units 101,700	Units 0	Units 0	USD 31,110	2,778,507.95	0.94	
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003		158,000	0	0	39,170	5,435,022.39	1.84	
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394		75,000	0	0	173,550	11,430,798.28	3.87	
Total securities							274,185,426.66	92.81	
Derivatives (holdings shown with a minus sign are sold positions)							114,995.17	0.04	
Foreign exchange derivatives Claims/liabilities							114,995.17	0.04	
Foreign exchange futures contracts (long) Open positions CHF/EUR 11.0 million OTC							114,995.17	0.04	
Bank balances, non-securitised money market instruments and money market funds Bank balances Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V) Balances in the Fund currency							21,273,924.67	7.20	
Balances in non-EU/EEA currencies							CHF 3,066,440.48	2,762,061.32	0.93
							USD 59,000.29	51,813.73	0.02
Other assets Dividend claims							953,283.86	0.32	
Withholding tax claims							454,877.61	0.15	
							498,406.25	0.17	
Other liabilities Management fee							/.1,094,376.06	/.0.37	
Custodian fee							/.997,286.10	/.0.34	
Audit fees							/.79,411.41	/.0.03	
Publication expenses							/.16,087.44	/.0.01	
							/.1,591.11	0.00	
Fund assets							295,433,254.30	100.00¹⁾	

ACATIS AKTIEN GLOBAL FONDS unit class A

No. of shares	Units	466,501
Unit value/Redemption price	EUR	319.06
Issuing price	EUR	335.01

ACATIS AKTIEN GLOBAL FONDS unit class C (Inst.)

No. of shares	Units	225
Unit value/Redemption price	EUR	20,657.92
Issuing price	EUR	20,864.50

ACATIS AKTIEN GLOBAL FONDS unit class B (Inst.)

No. of shares	Units	6,217
Unit value/Redemption price	EUR	21,198.05
Issuing price	EUR	21,410.03

ACATIS AKTIEN GLOBAL FONDS UI unit class D

No. of shares	Units	680
Unit value/Redemption price	CHF	16,593.73
Issuing price	CHF	16,759.67

Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

Canadian dollar	CAD	1 EUR =	1.4878000	Japanese yen	JPY	1 EUR =	122.6608000
Swiss franc	CHF	1 EUR =	1.1102000	Norwegian crown	NOK	1 EUR =	9.7080000
Danish crown	DKK	1 EUR =	7.4635000	Swedish crown	SEK	1 EUR =	10.5652000
British pound	GBP	1 EUR =	0.8946000	US dollar	USD	1 EUR =	1.1387000
Hong Kong dollar	HKD	1 EUR =	8.8958000				

Market code

OTC = Over the counter

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

ACATIS AKTIEN GLOBAL FONDS

Transactions concluded during the reporting period that no longer appear in the statement of net 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
Exchange-traded securities			
Equities			
Apple Inc. Registered Shares no par	US0378331005	0	37,100
eBay Inc. Registered Shares DL 0005	US09062X1037	0	17,620
CECONOMY AG Bearer Ordinary Shares o.N.	DE0007257503	0	260,000
Deutsche Pfandbriefbank AG Bearer Shares o.N.	DE0008019001	0	380,000
Oracle Corp. Registered Shares DL -.01	US68389X1054	0	153,400

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 (sale)

Sale of foreign exchange futures contracts:

CHF/EUR CHF 600

Foreign exchange futures contracts (purchase)

Purchases of foreign exchange futures contracts:

CHF/EUR CHF 13,745

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 the compliance with the threshold values and takes further measures if they are exceeded.

Overview of unit class characteristics	Unit class A	Unit class B (Inst.)	Unit class C (inst.)	Unit class D (CHF)
Minimum investment amount in currency	none	none	none	none
Issuing surcharge (up to 5.000 % p. a.), currently	5.000 % p. a.	1.000 % p. a.	1.000 % p. a.	1.000 % p. a.
Management fee (up to 1.350% p. a.), currently	0.750% p. a.	0.265 % p. a.	0.265 % p. a.	0.295 % p. a.
Utilisation of earnings	Reinvestment	Reinvestment	Distribution excluding interim distribution	Reinvestment
Currency	Euro	Euro	Euro	Swiss Franc

ACATIS AKTIEN GLOBAL FONDS

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

Securities holdings as a percentage of fund assets	92.81
Derivatives holdings as a percentage of net assets	0.04

Other disclosures

ACATIS AKTIEN GLOBAL FONDS unit class A

Unit value	319.06
Issuing price	335.01
Redemption price	319.06
No. of units	Quantity 466,501

ACATIS AKTIEN GLOBAL FONDS unit class B (inst.)

Unit value	21,198.05
Issuing price	21,410.03
Redemption price	21,198.05
No. of units	Quantity 6,217

ACATIS AKTIEN GLOBAL FONDS unit class C (inst.)

Unit value	20,657.92
Issuing price	20,864.50
Redemption price	20,657.92
No. of units	Quantity 225

ACATIS AKTIEN GLOBAL FONDS UI unit class D

Unit value	CHF 16,593.73
Issuing price	CHF 16,759.67
Redemption price	CHF 16,593.73
No. of units	Quantity 680

Specification of procedures for the valuation of assets

Valuation

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, 01 July 2019

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
The Management Board

ACATIS AKTIEN GLOBAL FONDS

OVERVIEW OF THE FUND

Initial issue date

Unit class A	21 May 1997
Unit class B (inst.)	02 January 2006
Unit class C (inst.)	20 October 2009
Unit class D (CHF)	29 December 2010

Initial issue price

Unit Class A	EUR 53.69 (including front-end load)
Unit class B (inst.)	EUR 101,000.00 (including issuing surcharge)
Unit class C (inst.)	EUR 101,000.00 (including issuing surcharge)
Unit Class C (CHF)	CHF 10,100.00 (including front-end load)

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 (CHF)	currently 1.000 %

Management fee

Unit class A	currently 0.750 % p.a.
Unit class B (inst.)	currently 0.265 % p.a.
Unit Class C (Inst.)	currently 0.265% p. a.
Unit Class D (CHF)	currently 0.295% p. a.

Custodian fee

Unit Class A	currently 0.100 % p. a. (at least EUR 10,000.– p. a. at the cost of the entire fund)
Unit Class B (Inst.)	currently 0.085 % p. a. (at least EUR 10,000.– p. a. at the cost of the entire fund)
Unit Class C (Inst.)	currently 0.085 % p. a. (at least EUR 10,000.– p. a. at the cost of the entire fund)
Unit Class D (CHF)	currently 0.085 % p. a. (at least EUR 10,000.– p. a. at the cost of the entire fund)

Advisory fee

Unit class A	currently 0.600 % p.a.
Unit class B (inst.)	currently 0.450 % p.a.
Unit Class C (Inst.)	currently 0.450 % p. a.
Unit Class D (CHF)	currently 0.450 % p. a.

Performance fee

Unit classes A, B (inst.), C and D:	10% of the yield generated by the Fund in the accounting period above the reference value (MSCI World [®] GDR (EUR) ¹⁾ .
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Currency

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

Benchmark index [®]

Unit classes A, B, C, D	MSCI [®] World Perf. -gdr- (EUR)
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Utilisation of earnings

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C (inst.)	Distribution excluding interim distribution
Unit class D (CHF)	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 (CHF)	A1C7DK / DE000A1C7DK9

¹⁾ 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

Street address:

main Building
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:

Equity capital: EUR 17,065,737.00 (as at: August 2018)

Directors:

Dr. Claudia Giani-Leber
Dr. Hendrik Leber
Faik Yargucu

Supervisory Board:

Werner-Michael Waldeck, Chairman
Solicitor a.D., Frankfurt am Main

Dr. Annette Kersch
Independent Business Consultant, Frankfurt am Main

Dr. Stefan Reinhart
Solicitor, Frankfurt am Main

2. Custodian

Name:

Hauck & Aufhäuser Privatbankiers AG

Street address:

Kaiserstrasse 24
60311 Frankfurt am Main

Postal address:

PO Box 10 10 40
60010 Frankfurt am Main

Tel.: +49 (0) 69 21 61 0
Fax: +49 (0) 69 21 61 13 40
www.hauck-aufhaeuser.de

Legal form:

Public limited company

Liable equity capital:

EUR 196 million (as at: 31/12/2017)

Primary area of activity:

Universal bank focusing on
securities transactions

CAPITAL MANAGEMENT COMPANY & Distributor

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

main Building

Taunusanlage 18

60325 Frankfurt am Main

PO Box 15 01 41

60061 Frankfurt am Main

Telephone +49 (0) 69 97 58 37-77

Fax +49 (0) 69 97 58 37-99

CUSTODIAN

Hauck & Aufhäuser Privatbankiers AG

Kaiserstrasse 24

60311 Frankfurt am Main

PO Box 10 10 40

60010 Frankfurt am Main

Telephone +49 (0) 69 21 61-0

Fax +49 (0) 69 21 61-13 40