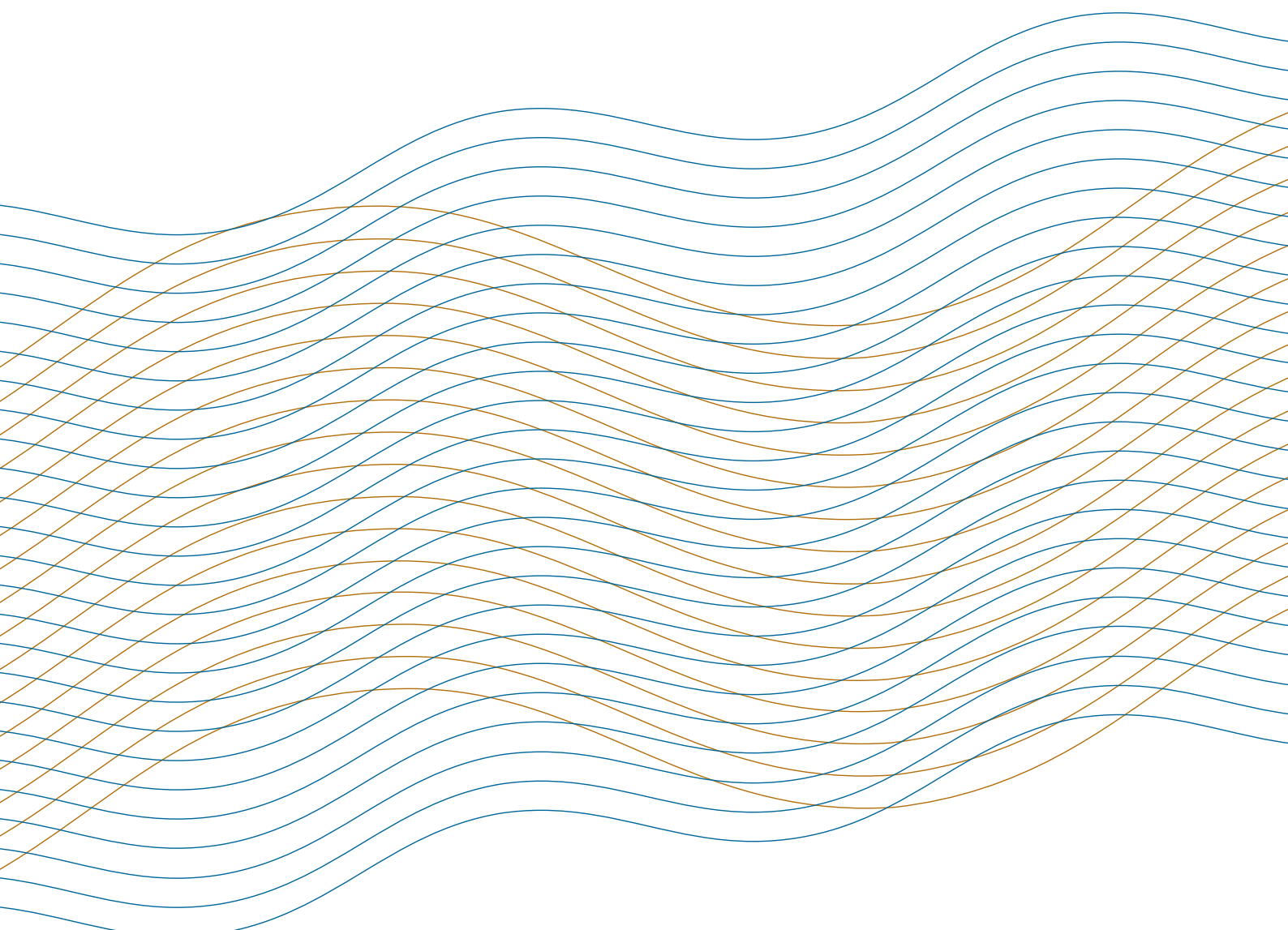


ACATIS QILIN Marco Polo Asien Fonds

Semi-Annual Report as at 31 March 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



UBS

UBS Europe SE

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ACATIS QILIN Marco Polo Asien Fonds

Balance sheet as at 31/03/2023

Investment focus	Market value in EUR	% share of Fund assets
I. Assets	100,368,001.86	100.44
1. Equities	92,899,045.67	92.97
Bermuda	3,130,724.40	3.13
China	26,618,776.44	26.64
Hong Kong	951,030.87	0.95
India	5,829,891.90	5.83
Japan	951,631.95	0.95
Cayman Islands	44,406,925.39	44.44
Singapore	994,296.70	1.00
South Korea	3,087,365.37	3.09
Taiwan	4,940,001.66	4.94
USA	1,988,400.99	1.99
2. Certificates	6,997,818.00	7.00
EUR	6,997,818.00	7.00
3. Bank balances	434,122.25	0.43
4. Other assets	37,015.94	0.04
II. Liabilities	-439,673.93	-0.44
III. Fund assets	99,928,327.93	100.00

ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 31/03/2023 Description	ISIN	Holdings 31/03/2023 Quantity	Purchases/ Additions during the reporting period Quantity	Sales/ Disposals Quantity	Price	Market value in EUR	% of net assets
Portfolio holdings						99,896,863.67	99.97
Exchange-traded securities						91,962,732.04	92.03
Equities						91,962,732.04	92.03
China Tourism Group Duty						CNY	
Free Registered Shares A YC 1	CNE100000G29	54,000	0	21,000	183.240	1,325,726.84	1.33
Foshan Hait.FI.And Food Co.Ltd							
Registered Shares A YC 1	CNE100001SL2	77,750	0	8,900	76.540	797,313.03	0.80
Fuyao Glass Industry Group Co.							
Registered Shares A YC 1	CNE000000230	494,900	0	0	34.760	2,304,821.14	2.31
Han's Laser Tech.Ind.Gr.Co.Ltd							
Registered Shares A YC 1	CNE000001JQ1	428,300	0	0	30.350	1,741,593.42	1.74
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	235,000	0	700,000	63.680	2,004,984.06	2.01
Inner Mong.Yili Ind.Gr.Co.Ltd.							
Registered Shares A YC 1	CNE000000JP5	563,600	0	0	29.120	2,198,884.21	2.20
Jiangsu Hengr.Medicine Co.Ltd.							
Registered Shares A YC 1	CNE0000014W7	495,528	0	223,000	42.820	2,842,856.05	2.84
Kweichow Moutai Co. Ltd. Reg. Shs A YC 1	CNE0000018R8	4,200	0	3,100	1,820.000	1,024,143.20	1.02
Luxshare Precision Inds Co.Ltd							
Registered Shares A YC 1	CNE100000TP3	265,327	0	0	30.310	1,077,475.46	1.08
Ping An Insurance(Grp)Co.China							
Registered Shares A YC 1	CNE000001R84	458,800	80,000	0	45.600	2,803,033.31	2.81
Shanghai Fos.Pharm.(Gr.)Co.Ltd							
Registered Shares A YC 1	CNE000000X38	170,200	0	0	32.390	738,602.05	0.74
Shengyi Technology Co. Ltd.							
Reg. Shares A YC 1	CNE000000XL5	520,000	0	480,000	18.460	1,286,100.91	1.29
Will Semicond. Co. Ltd.Shangh.							
Registered Shares A YC1	CNE100002XM8	93,950	0	64,000	91.100	1,146,714.14	1.15
Wuliangye Yibin Co. Ltd. Reg. Shs A YC 1	CNE000000VQ8	40,000	0	12,000	197.000	1,055,762.48	1.06
AIA Group Ltd						HKD	
Registered Shares o.N.	HK0000069689	98,119	0	150,000	82.650	951,030.87	0.95
Alibaba Group Holding Ltd. Reg. Shs o.N.	KYG017191142	321,000	100,000	92,000	100.400	3,779,526.45	3.78
Alibaba Health Inform.Tech.Ltd							
Registered Shares HD 0.01	BMG0171K1018	4,700,000	4,700,000	0	5.680	3,130,724.40	3.13
Anta Sports Products Ltd. R. Shs HD 0,10	KYG040111059	249,900	0	36,000	114.000	3,340,948.27	3.34
Baidu Inc. Registered Shares o.N.	KYG070341048	149,500	0	0	148.700	2,607,058.67	2.61
China Mengniu Dairy Co. Ltd.							
Registered Shs REG S HD 0,10	KYG210961051	695,000	0	0	32.200	2,624,456.15	2.63
China Merchants Bank Co. Ltd.							
Registered Shares H YC 1	CNE1000002M1	575,500	69,000	0	40.100	2,706,377.31	2.71
Hangzhou Tigermed Cons.Co.Ltd							
Registered Shares H HD 1	CNE1000040M1	181,000	12,000	0	73.700	1,564,388.83	1.57
JD Health International Inc. Reg. Shs o.N.	KYG5074A1004	381,000	160,000	0	58.400	2,609,374.82	2.61
JD.com Inc. Registered Shares A o.N.	KYG8208B1014	126,328	36,000	33,000	172.000	2,548,160.10	2.55
Kuaishou Technology Reg. Shares Cl.B o.N.	KYG532631028	205,000	0	0	60.450	1,453,278.37	1.45
Meituan Registered Shs Cl.B o.N.	KYG596691041	204,490	35,490	10,000	143.500	3,441,300.68	3.44
NetEase Inc. Registered Shares o.N.	KYG6427A1022	148,000	18,000	0	138.000	2,395,187.11	2.40
Shenzhou Intl Group Hldgs Ltd.							
Registered Shs REG S HD 0,10	KYG8087W1015	186,500	71,000	0	82.400	1,802,207.08	1.80
Sino Biopharmaceutical Ltd.							
Reg.Subdivided Shares HD 0,025	KYG8167W1380	4,747,000	0	1,400,000	4.400	2,449,461.13	2.45
Sunny Optical Tech.Grp Co.Ltd.							
Registered Shares HD 0,10	KYG8586D1097	173,520	11,000	0	94.950	1,932,160.29	1.93
Tencent Holdings Ltd. R. Shs HD 0,00002	KYG875721634	94,900	30,000	24,000	385.800	4,293,654.35	4.30
Trip.com Group Ltd. Reg. Shs DL 0,00125	KYG9066F1019	56,000	0	56,000	293.800	1,929,471.92	1.93
Xinyi Solar Holdings Ltd. Reg. Shares o.N.	KYG9829N1025	2,806,841	0	0	9.410	3,097,462.66	3.10
Nintendo Co. Ltd.						JPY	
Registered Shares o.N.	JP3756600007	26,810	0	33,300	5,131.000	951,631.95	0.95
DBS Group Holdings Ltd.						SGD	
Registered Shares SD 1	SG1L01001701	43,505	0	71,000	33.000	994,296.70	1.00
Coupang Inc.						USD	
Reg. Shares Cl.A DL 0,0001	US22266T1097	135,000	0	35,000	16.000	1,988,400.99	1.99
Infosys Ltd. Reg. Shs (Spons.ADRs)/1 IR 5	US4567881085	183,807	27,000	11,000	17.440	2,950,928.91	2.95
Samsung Electronics Co. Ltd.							
R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	2,730	0	200	1,228.500	3,087,365.37	3.09
Sea Ltd. Reg.Shs Cl.A(ADRs)/1 DL 0,0005	US81141R1005	51,500	9,400	0	86.550	4,103,217.34	4.11
Taiwan Semiconduct.Manufact.Co							
Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	57,690	12,000	0	93.020	4,940,001.66	4.94
Wipro Ltd. Reg. Shs (Sp. ADRs)/1 IR 2	US97651M1099	470,000	0	0	4.490	1,942,649.36	1.94

ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 31/03/2023 Description Quantity or currency in '000	ISIN	Holdings 31/03/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of net assets
Securities admitted to or included in organised markets						936,313.63	0.94
Equities						936,313.63	0.94
Reliance Industries Ltd. Reg.Eqy Shs(GDRs144A)/2 IR 10	US7594701077	Quantity 18,050	Quantity 0	Quantity 28,000	USD 56.350	936,313.63	0.94
Unlisted securities						6,997,818.00	7.00
Certificates						6,997,818.00	7.00
UBS (Luxembourg) Issuer S.A. Notes 29.06.25 Portfolio	XS2484320127	EUR 1,812	EUR 0	EUR 0	% 91.900	1,665,228.00	1.67
UBS AG Perles 23.01.29 East Money ln.	CH1157813861	Quantity 721,000	Quantity 0	Quantity 0	EUR 3.540	2,552,340.00	2.55
UBS AG PERLES Z29.12.2023 C7A	CH1250764110	55,000	55,000	0	50.550	2,780,250.00	2.78
Total securities						99,896,863.67	99.97

ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 31/03/2023 Description	Market value in EUR	% share of Fund assets
Bank balances, non-securitised money market instruments and money market funds	434,122.25	0.43
Bank balances	434,122.25	0.43
EUR credit balances at:		
UBS Europe SE	434,122.25	0.43
Other assets	37,015.94	0.04
Dividend claims	33,906.73	0.03
Withholding tax claims	3,109.21	0.00
Other liabilities	-439,673.93	-0.44
Management fee	-410,201.88	-0.41
Custodian fee	-15,472.05	-0.02
Audit fees	-13,500.00	-0.01
Publication expenses	-500.00	0.00
Fund assets	99,928,327.93	100.00¹⁾

ACATIS QILIN Marco Polo Asien Fonds - AK A

Number of units in circulation	Quantity	553,557
Unit value/Redemption price	EUR	98.38
Issuing price	EUR	103.30

ACATIS QILIN Marco Polo Asien Fonds - AK B

Number of units in circulation	Quantity	3,161
Unit value/Redemption price	EUR	9,962.97
Issuing price	EUR	9,962.97

ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

Number of units in circulation	Quantity	196,293
Unit value/Redemption price	EUR	71.21
Issue price	EUR	71.21

Securities prices or market rates

The 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 = 7.4638000	Singapore dollar	SGD	1 EUR = 1.4439000
Hong Kong dollar	HKD	1 EUR = 8.5271000	US dollar	USD	1 EUR = 1.0863000
Japanese yen	JPY	1 EUR = 144.5539000			

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 Quantity	Sales/ Disposals Quantity
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Exchange-traded securities

Equities

CSPC Pharmaceutical Group Ltd. Registered Shares o.N.	HK1093012172	0	1,653,440
Ping An Healthcare & Technol. Registered Shares o.N.	KYG711391022	0	439,700
Xinjiang Goldwind Sc.&T.Co.Ltd Registered Shares A YC 1	CNE1000008S5	0	704,000
Xpeng Inc. Registered Shs Cl.A DL 0,00001	KYG982AW1003	0	206,000

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 limits and takes further measures if they are exceeded.

¹⁾ 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 currently					
ACATIS QILIN Marco Polo Asien Fonds - AK A	none	5.000%	1.800%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - AK B	250,000	0.000%	1.300%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - AK 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”)

Securities holdings as a percentage of Fund assets	99.97
Derivatives holdings as a percentage of Fund assets	0.00

Other disclosures

ACATIS QILIN Marco Polo Asien Fonds - AK A

Unit value	EUR	98.38
Issue price	EUR	103.30
Redemption price	EUR	98.38
No. of units	Quantity	553,557

ACATIS QILIN Marco Polo Asien Fonds - AK B

Unit value	EUR	9,962.97
Issue price	EUR	9,962.97
Redemption price	EUR	9,962.97
No. of units	Quantity	3,161

ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

Unit value	EUR	71.21
Issue price	EUR	71.21
Redemption price	EUR	71.21
No. of units	Quantity	196,293

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, 3 April 2023

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Dr Hendrik Leber Thomas Bosch

OVERVIEW OF THE FUND

Initial issuing 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	Euro 100.00 plus issuing surcharge
Unit class B	Euro 10,000.00 plus issuing surcharge
Unit class X (TF)	Euro 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	Euro 250,000.00 (initial investment, none for subsequent investment)
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 ^{®2)} AC Asia GDR [EUR]).
Unit class B	
Unit class X (TF)	

Currency

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

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

²⁾ MSCI[®] is a registered trademark of MSCI Inc.

BRIEF OVERVIEW OF THE PARTNERS

of ACATIS QILIN Marco Polo Asien Fonds

1. Capital management company and distributor

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: June 2022)

Equity capital:

EUR 52,043,000.00 (as at: June 2022)

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
Operturm
60306 Frankfurt am Main, Germany

Postal address:

PO Box 10 20 42
60020 Frankfurt am Main, Germany

Tel.: +49 (0) 69 21 79 – 0

Fax: +49 (0) 69/21 79 – 63 54

www.ubs.com

Legal form:

European company

Liable equity capital:

EUR 3,040 million (as at: 31/12/2021)

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

Tel.: +49 (0) 30 55 57 89 952

<http://www.qilincapital.org>

CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

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