



SEMI-ANNUAL REPORT

From 1 January 2024 to 30 June 2024

for

ACATIS Value und Dividende ®

Mutual Fund as per InvFG 2011

Distributing tranche: ISIN AT0000A146T3

Accumulating tranche: ISIN AT0000A2UTW8

of

MASTERINVEST KAPITALANLAGE GMBH

Landstrasser Hauptstrasse 1, Top 27

1030 Vienna

INFORMATION ON ACATIS VALUE UND DIVIDENDE ®

SHARE CLASSES	Distributing tranche / AT0000A146T3 Accumulating tranche / AT0000A2UTW8
MANAGEMENT COMPANY	MASTERINVEST Kapitalanlage GmbH, Landstrasser Hauptstrasse 1, Top 27, 1030 Vienna, Austria
DEPOSITARY / CUSTODIAN BANK	Hypo Vorarlberg Bank AG, Hypo-Passage 1, 6900 Bregenz, Austria
FUND MANAGEMENT COMPANY	ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Taunusanlage 18 mainBuilding, 60325 FRANKFURT AM MAIN, Germany

		START OF HALF-YEAR	END OF HALF-YEAR
FUND ASSETS IN EUR		107,984,704.19	136,400,522.58
CALCULATED VALUE PER UNIT IN EUR			
Distributing tranche	AT0000A146T3	184.38	202.58
Accumulating tranche	AT0000A2UTW8	1,061.97	1,204.27
UNITS IN CIRCULATION			
Distributing tranche	AT0000A146T3	508,779.3290	564,244.3040
Accumulating tranche	AT0000A2UTW8	13,349.2180	18,346.2000

In accordance with fund regulations, a performance-based management fee can be charged to individual unit classes:

AT THE END OF THE HALF-YEAR	TOTAL AMOUNT IN EUR	PER UNIT IN EUR	AS A PERCENTAGE OF THE TRANCHE VOLUME
Distributing tranche	1,163,215.36	2.06	1.02%
Accumulating tranche	-	-	-

Payment is made annually at the end of the financial year to the external fund management company. The above-mentioned amount therefore represents the total of the accruals for the past financial half-year.

TRANSPARENCY FOR FULFILLING ENVIRONMENTAL AND SOCIAL CHARACTERISTICS

The investment fund is classified as an ARTICLE 8 investment fund pursuant to REGULATION (EU) 2019/2088 on sustainability-related disclosures.

A detailed description of the investment fund's ESG characteristics as well as information on the ESG-related investment approach can be found under the fund product on the MASTERINVEST website at www.masterinvest.at/Publikumsfonds-Fondsselektor, or it can be made available to the investor in the agreed manner.

STATEMENT OF ASSETS AS OF 30 June 2024
INCLUDING CHANGES IN SECURITIES ASSETS FROM 1 January 2024 TO 30 June 2024

Name of security	ISIN	Market	Shares/ Units/ Currency in 1.000	Holding 30.06.2024	Purchase / Additions in the reporting period	Sales / disposals	Price	Market value in EUR	% of NAV
Securities listed on stock exchange							EUR	119.030.629,95	87,27
Shares							EUR	116.957.294,54	85,75
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	STK		273.821	-	-	AUD 21,41	3.654.474,26	2,68
Geberit AG Nam.-Akt. (Dispost.) SF - 10	CH0030170408	STK		3.600	1.000	-	CHF 530,80	1.984.917,42	1,46
Givaudan SA Namens-Aktien SF 10	CH0010645932	STK		635	-	-	CHF 4.260,00	2.809.909,63	2,06
Jungfraubahn Holding AG Nam.-Akt. SF 1,50	CH0017875789	STK		6.700	6.700	-	CHF 193,80	1.348.769,09	0,99
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	STK		34.000	3.800	-	CHF 91,72	3.239.306,12	2,37
Novo Nordisk A/S	DK0062498333	STK		49.800	-	10.000	DKK 1.005,60	6.715.417,11	4,92
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	STK		4.600	-	-	EUR 223,00	1.025.800,00	0,75
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	STK		11.000	-	-	EUR 259,50	2.854.500,00	2,09
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	STK		140.000	-	-	EUR 23,48	3.287.200,00	2,41
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	STK		18.800	-	-	EUR 46,09	866.492,00	0,64
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	STK		15.000	-	-	EUR 467,00	7.005.000,00	5,14
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	STK		30.000	10.000	-	EUR 73,65	2.209.500,00	1,62
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	STK		19.662	-	-	GBP 123,56	2.866.253,80	2,10
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	STK		65.026	-	-	GBP 24,90	1.909.889,42	1,40
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	STK		67.000	15.000	-	GBP 43,45	3.434.579,99	2,52
Disco Corp. Registered Shares o.N.	JP3548600000	STK		15.000	-	6.300	JPY 61.040,00	5.312.257,59	3,89
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	STK		50.000	-	-	JPY 8.556,00	2.482.070,55	1,82
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	STK		86.702	-	-	SGD 31,33	1.870.909,61	1,37
Abbott Laboratories Registered Shares o.N.	US0028241000	STK		33.062	-	-	USD 103,91	3.205.927,98	2,35
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	STK		16.000	-	-	USD 171,52	2.560.955,58	1,88
Apple Inc. Registered Shares o.N.	US0378331005	STK		31.852	-	-	USD 210,62	6.260.422,02	4,59
Chubb Ltd. Registered Shares SF 24,15	CH0044328745	STK		6.700	-	-	USD 255,08	1.594.845,09	1,17
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	STK		44.600	-	-	USD 47,51	1.977.366,55	1,45
CME Group Inc. Registered Shares DL-,01	US12572Q1058	STK		16.500	6.500	-	USD 196,60	3.027.155,66	2,22
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	STK		67.700	19.400	-	USD 63,65	4.021.187,94	2,95
Eli Lilly and Company Registered Shares o.N.	US5324571083	STK		8.900	-	-	USD 905,38	7.519.486,75	5,51
Fastenal Co. Registered Shares DL -,01	US3119001044	STK		60.000	4.000	-	USD 62,84	3.518.477,04	2,58
McDonald's Corp. Registered Shares DL-,01	US5801351017	STK		15.100	-	-	USD 254,84	3.590.970,51	2,63
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	STK		15.670	-	-	USD 446,95	6.535.747,01	4,79
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	STK		20.000	20.000	-	USD 164,93	3.078.200,82	2,26
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	STK		24.947	4.500	-	USD 164,92	3.839.360,99	2,81
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	STK		39.000	-	-	USD 173,81	6.325.671,89	4,64
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	STK		14.500	-	-	USD 226,26	3.061.562,15	2,24
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044	STK		51.000	-	-	USD 41,24	1.962.709,97	1,44
Other securities							EUR	2.073.335,41	1,62
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	STK		8.000	2.900	-	CHF 249,50	2.073.335,41	1,52
Securities not listed							EUR	4,67	0,00
Shares							EUR	4,67	0,00
Mobile Telesystems PJSC Reg.Shares (Sp.ADRs)/2 RL-,10	US6074091090	STK		50.000	-	-	USD 0,00	4,67	0,00
Securities total							EUR	119.030.634,62	87,27
Bank balances, non-secured money market instruments and money market funds							EUR	18.527.624,09	13,58
Bank balances							EUR	18.527.624,09	13,58
EUR - balances with:									
Hypo Vorarlberg Bank AG		EUR		18.527.624,09			% 100,00	18.527.624,09	13,58

STATEMENT OF ASSETS AS OF 30 June 2024
INCLUDING CHANGES IN SECURITIES ASSETS FROM 1 January 2024 TO 30 June 2024

Name of security	ISIN	Market	Shares/ Units/ Currency in 1.000	Holding 30.06.2024	Purchase / Additions in the reporting period	Sales / disposals	Price	Market value in EUR	% of NAV
Other assets							EUR	159.474,78	0,12
Interest claims				54.291,06				54.291,06	0,04
Dividend claims				105.183,72				105.183,72	0,08
Other liabilities							EUR	-1.317.210,91	-0,97
Management fee				-140.620,77				-140.620,77	-0,10
Performance fee				-1.163.215,36				-1.163.215,36	-0,85
Custodian bank fee				-1.862,31				-1.862,31	0,00
Custody fee				-1.064,17				-1.064,17	0,00
Administration fee				-10.448,30				-10.448,30	-0,01
Fund assets							EUR	136.400.622,58	100,00
ACATIS Value und Dividende A									
Unit value							EUR	202,58	
Issue price							EUR	208,66	
Redemption price							EUR	202,58	
Number of units							STK	564.244,3040	
ACATIS Value und Dividende X									
Unit value							EUR	1.204,27	
Issue price							EUR	1.240,40	
Redemption price							EUR	1.204,27	
Number of units							STK	18.346,2000	
Securities in fund assets (in %)									87,27
Derivatives in fund assets (in %)									-

Percentages may not add up due to rounding differences.

Security prices and market rates

The assets of the investment fund are valued on the basis of the most recently determined prices/market rates.

The valuation of assets in low-liquidity markets may differ from their effective sale prices.

The rules for the valuation of assets can be found for UCITS funds in the prospectus (item 1.13.) and for AIF funds in the information for investors pursuant to § 21 AIFMG (item 1.12.).

FX rates (in quantity note)

		as of 28.06.2024
AUD	(AUD)	1,6042000 = 1 EUR (EUR)
CHF	(CHF)	0,9627000 = 1 EUR (EUR)
DKK	(DKK)	7,4573000 = 1 EUR (EUR)
GBP	(GBP)	0,8476000 = 1 EUR (EUR)
JPY	(JPY)	172,3561000 = 1 EUR (EUR)
SGD	(SGD)	1,4519000 = 1 EUR (EUR)
USD	(USD)	1,0716000 = 1 EUR (EUR)

There are no reportable transactions in accordance with Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 with regard to OTC derivatives as at the reporting date.

Securities financing transactions (repurchase agreements, securities lending) and total return swaps within the meaning of Regulation (EU) 2015/2365, insofar as they are permitted by the fund regulations for direct investments, were not used in the reporting period.

If permitted by the investment policy, such transactions may be used for investments in investment funds (equity, bond, mixed, money market, index, commodity funds, etc.).

PURCHASES AND SALES OF SECURITIES DURING THE REPORTING PERIOD
WHERE NOT LISTED IN THE STATEMENT OF ASSETS

Name of security	ISIN	Shares / units/ Currency in 1.000	Purchases / Additions	Sales / Disposals	Volume in 1.000
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Securities listed on stock exchange

Shares

Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	STK	0	36.200	
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Vienna, August 2024

MASTERINVEST Kapitalanlage GmbH
The Managing Directors



DI Andreas Müller



Mag. Georg Rixinger