



# SEMI-ANNUAL REPORT

from 1 January 2025 to 30 June 2025

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 ®

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

		START OF HALF-YEAR	END OF HALF-YEAR
<b>FUND ASSETS IN EUR</b>		148,052,039.68	155,569,765.46
<b>CALCULATED VALUE PER UNIT IN EUR</b>			
Distributing	AT0000A146T3	206.56	199.34
Accumulating	AT0000A2UTW8	1,219.32	1,197.08
<b>UNITS IN CIRCULATION</b>			
Distributing	AT0000A146T3	605,936.4390	627,160.9490
Accumulating	AT0000A2UTW8	18,774.8930	25,521.8230

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	350,129.93	0.56	0.28%

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](http://www.masterinvest.at/Publikumsfonds-Fondsselektor), or it can be made available to the investor in the agreed manner.

**ASSET STATEMENT AS AT 30 June 2025**  
**INCLUDING CHANGES IN SECURITIES ASSETS FROM 1 January 2025 TO 30 June 2025**

Name of security	ISIN	Shares/ Units/ Currency in 1.000	Holding 30.06.2025	Purchase / Additions in the reporting period	Sales / disposals	Price	Market value in EUR	% of NAV
<b>Securities listed on stock exchange</b>						<b>EUR</b>	<b>140,945,826.26</b>	<b>90.60</b>
<b>Shares</b>						<b>EUR</b>	<b>138,013,235.25</b>	<b>88.71</b>
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	STK	273,821	-	-	AUD 15.28	2,336,768.99	1.50
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408	STK	8,460	860	-	CHF 624.00	5,652,077.09	3.63
Givaudan SA Namens-Aktien SF 10	CH0010645932	STK	885	-	-	CHF 3,841.00	3,639,491.43	2.34
Jungfraubahn Holding AG Nam.-Akt. SF 1,50	CH0017875789	STK	6,700	-	-	CHF 202.00	1,449,036.40	0.93
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	STK	57,600	7,300	-	CHF 78.83	4,861,464.67	3.12
Novo Nordisk A/S	DK0062498333	STK	65,000	20,000	-	DKK 439.60	3,829,935.53	2.46
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	STK	4,600	-	-	EUR 197.95	910,570.00	0.59
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	STK	17,500	2,500	-	EUR 344.10	6,021,750.00	3.87
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	STK	156,000	-	-	EUR 30.97	4,831,320.00	3.11
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	STK	18,800	-	-	EUR 55.88	1,050,544.00	0.68
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	STK	7,000	7,000	-	EUR 363.10	2,541,700.00	1.63
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	STK	4,000	4,000	-	EUR 444.60	1,778,400.00	1.14
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	STK	15,000	-	-	EUR 550.60	8,259,000.00	5.31
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	STK	30,000	-	-	EUR 65.15	1,954,500.00	1.26
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	STK	19,662	-	-	GBP 101.20	2,323,711.78	1.49
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	STK	84,000	-	-	GBP 44.25	4,340,768.42	2.79
Disco Corp. Registered Shares o.N.	JP3548600000	STK	15,000	-	-	JPY 42,630.00	3,772,176.91	2.42
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	STK	66,400	4,400	-	JPY 13,880.00	5,436,795.61	3.49
United Overseas Bank Ltd. Registered Shares SD 1	SG1M031001969	STK	86,702	-	-	SGD 36.00	2,088,505.85	1.34
Abbott Laboratories Registered Shares o.N.	US0028241000	STK	38,662	-	-	USD 136.01	4,480,206.71	2.88
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	STK	16,000	-	-	USD 185.62	2,530,391.07	1.63
Apple Inc. Registered Shares o.N.	US0378331005	STK	14,852	-	-	USD 205.17	2,596,221.21	1.67
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036	STK	15,000	-	-	USD 308.40	3,941,381.95	2.53
Chubb Ltd. Registered Shares SF 24,15	CH0044328745	STK	12,000	-	-	USD 289.72	2,962,119.79	1.90
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	STK	54,000	-	-	USD 69.38	3,192,059.30	2.05
CME Group Inc. Registered Shares DL-,01	US12572Q1058	STK	24,000	-	-	USD 275.62	5,635,920.59	3.62
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	STK	80,000	-	-	USD 70.75	4,822,356.65	3.10
Eli Lilly and Company Registered Shares o.N.	US5324571083	STK	8,200	-	-	USD 779.53	5,446,149.78	3.50
Fastenal Co. Registered Shares DL -,01	US3119001044	STK	120,000	120,000	60,000	USD 42.00	4,294,112.64	2.76
McDonald's Corp. Registered Shares DL-,01	US5801351017	STK	16,700	-	-	USD 292.17	4,157,143.22	2.67
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	STK	15,670	-	-	USD 497.41	6,640,891.80	4.27
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	STK	27,600	-	-	USD 132.04	3,104,970.61	2.00
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	STK	28,747	-	-	USD 159.32	3,902,165.83	2.51
Taiwan Semiconductor.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	STK	39,000	-	-	USD 226.49	7,525,866.92	4.84
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	STK	19,500	-	-	USD 230.08	3,822,578.17	2.46
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044	STK	51,000	-	-	USD 43.27	1,880,182.33	1.21
<b>Other securities</b>						<b>EUR</b>	<b>2,932,591.01</b>	<b>1.89</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	STK	10,600	-	-	CHF 258.40	2,932,591.01	1.89
<b>Securities not listed</b>						<b>EUR</b>	<b>4.26</b>	<b>0.00</b>
<b>Shares</b>						<b>EUR</b>	<b>4.26</b>	<b>0.00</b>
Mobile Telesystems PJSC Reg.Shares (Sp.ADRs)/2 RL-,10	US6074091090	STK	50,000	-	-	USD 0.00	4.26	0.00
<b>Securities total</b>						<b>EUR</b>	<b>140,945,830.52</b>	<b>90.60</b>
<b>Bank balances, non-secured money market instruments and money market funds</b>						<b>EUR</b>	<b>15,005,655.59</b>	<b>9.65</b>
<b>Bank balances</b>						<b>EUR</b>	<b>15,005,655.59</b>	<b>9.65</b>
<b>EUR - balances with:</b>								
Hypo Vorarlberg Bank AG		EUR	15,005,655.59		%	100.00	15,005,655.59	9.65

**ASSET STATEMENT AS AT 30 June 2025**  
**INCLUDING CHANGES IN SECURITIES ASSETS FROM 1 January 2025 TO 30 June 2025**

Name of security	ISIN	Shares/ Units/ Currency in 1.000	Holding 30.06.2025	Purchase / Additions in the reporting period	Sales / disposals	Price	Market value in EUR	% of NAV
<b>Other assets</b>						<b>EUR</b>	<b>162,280.12</b>	<b>0.10</b>
Interest claims			EUR 27,317.78				27,317.78	0.02
Dividend claims			EUR 134,962.34				134,962.34	0.09
<b>Other liabilities</b>						<b>EUR</b>	<b>-544,000.77</b>	<b>-0.35</b>
Management fee			EUR -168,861.53				-168,861.53	-0.11
Performance fee			EUR -358,281.16				-358,281.16	-0.23
Custodian bank fee			EUR -2,853.11				-2,853.11	0.00
Custody fee			EUR -1,553.13				-1,553.13	0.00
Administration fee			EUR -12,451.84				-12,451.84	-0.01
<b>Fund assets</b>						<b>EUR</b>	<b>155,569,765.46</b>	<b>100.00</b>
<b>ACATIS Value und Dividende A</b>								
Unit value						EUR	199.34	
Issue price						EUR	205.32	
Redemption price						EUR	199.34	
Number of units						STK	627,160,9490	
<b>ACATIS Value und Dividende X</b>								
Unit value						EUR	1,197.08	
Issue price						EUR	1,232.99	
Redemption price						EUR	1,197.08	
Number of units						STK	25,521.8230	
<b>Securities in fund assets (in %)</b>								<b>90.60</b>
<b>Derivatives in fund assets (in %)</b>								<b>-</b>

Percentages may not add up due to rounding differences

**Security prices or market rates**

The assets in the fund are valued on the basis of the last prices/market values determined.

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

The rules for asset valuation 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)**

		per 30.06.2025
Australische Dollar AD	(AUD)	1.7905000 = 1 EUR (EUR)
Schweizer Franken SF	(CHF)	0.9340000 = 1 EUR (EUR)
Dänische Kronen DK	(DKK)	7.4607000 = 1 EUR (EUR)
Britische Pfund LS	(GBP)	0.8563000 = 1 EUR (EUR)
Japanische Yen YN	(JPY)	169.5175000 = 1 EUR (EUR)
Singapur-Dollar SD	(SGD)	1.4945000 = 1 EUR (EUR)
US-Dollar DL	(USD)	1.1737000 = 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 MADE 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
<b>Securities listed on stock exchange</b>					
<b>Shares</b>					
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	PCS	0	65,026	

**Vienna, August 2025**

MASTERINVEST Kapitalanlage GmbH  
The Managing Directors



DI Andreas Müller



Mag. Georg Rixinger