SEMI-ANNUAL REPORT

from 01 January 2026 to 30 June 2026

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 / AT0000A146T3 Accumulating / 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		163,208,476.99	169,858,918.82
CALCULATED VALUE PER UNIT IN EUR			
Distributing	AT0000A146T3	208.86	216.90
Accumulating	AT0000A2UTW8	1,254.02	1,331.28
UNITS IN CIRCULATION			
Distributing	AT0000A146T3	620,329.1110	601,085.1520
Accumulating	AT0000A2UTW8	26,828.9130	29,658.4300

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

No performance-related remuneration was collected during the reporting period.

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.

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INFORMATION FOR INVESTORS IN SWITZERLAND

Representative

The representative in Switzerland is Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14, CH-8400 Winterthur.

Paying Agent

The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, CH-8024 Zurich.

Place of obtaining the relevant documents

The prospectus, key information documents, fund regulations as well as the annual and semiannual reports may be obtained free of charge from the representative in Switzerland.

TER

The Total Expense Ratio (TER) was calculated in accordance with the Swiss regulation “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) for collective investment schemes” issued by the Asset Management Association (AMAS). The calculation of this metric does not correspond to the calculation of the ongoing charges in the Key Information Document, which may result in differences between these values. Please note that the accuracy of the TER has not been verified by an auditor.

For the period from 1 July 2025 to 30 June 2026

ACATIS Value und Dividende ® A (AT0000A146T3): 1.58 % of which performance-related fee 0.00 %

ACATIS Value und Dividende ® X T (AT0000A2UTW8): 1.05 %

STATEMENT OF ASSETS AS OF 30 June 2026

INCLUDING CHANGES IN SECURITIES ASSETS FROM 1 January 2026 TO 30 June 2026

Name of security	ISIN	Shares/ Units/ Currency in 1.000	Holding 30.06.2026	Purchase / Additions in the reporting period	Sales / disposals		Price	Market value in EUR	% of NAV
Securities listed on stock exchange						**EUR**		**166,772,177.97**	**98.18**
Shares						**EUR**		**166,772,177.97**	**98.18**
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	STK	273,821	-	-	AUD	19.15	3,178,753.73	1.87
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408	STK	8,460	-	-	CHF	539.80	4,953,045.55	2.92
Givaudan SA Namens-Aktien SF 10	CH0010645932	STK	885	-	-	CHF	3,420.00	3,282,754.88	1.93
Jungfraubahn Holding AG Nam.-Akt. SF 1,50	CH0017875789	STK	6,700	-	-	CHF	262.00	1,903,904.56	1.12
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	STK	57,600	-	-	CHF	83.08	5,190,247.29	3.06
Roche Holding AG Partizipationsscheine SF-,001	CH1499059983	STK	10,600	10,600	-	CHF	332.80	3,826,117.14	2.25
Novo Nordisk A/S	DK0062498333	STK	65,000	-	-	DKK	314.60	2,735,761.97	1.61
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547	STK	105,000	-	-	EUR	37.18	3,903,900.00	2.30
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	STK	10,600	-	-	EUR	414.10	4,389,460.00	2.58
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	STK	35,000	-	-	EUR	57.26	2,004,100.00	1.18
Deutsche Bank AG	DE0005140008	STK	65,000	-	-	EUR	29.63	1,925,625.00	1.13
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	STK	156,000	-	-	EUR	23.85	3,720,600.00	2.19
Erste Bk d. oest.Sparkassen AG Inhaber-Aktien o.N.	AT0000652011	STK	20,000	-	-	EUR	117.10	2,342,000.00	1.38
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	STK	18,800	-	-	EUR	49.76	935,488.00	0.55
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321	STK	8,500	-	-	EUR	383.65	3,261,025.00	1.92
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	STK	4,000	-	-	EUR	484.10	1,936,400.00	1.14
Magnum Ice Cream Co.N.V. Aandelen op naam EO 1	NL0015002MS2	STK	16,800	-	-	EUR	15.24	255,964.80	0.15
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026	STK	11,000	-	-	EUR	488.50	5,373,500.00	3.16
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	STK	55,000	-	-	EUR	55.85	3,071,750.00	1.81
Siemens AG Namens-Aktien o.N.	DE0007236101	STK	10,000	-	-	EUR	281.15	2,811,500.00	1.66
Unilever PLC Registered Shares LS-,035	GB00BVZK7T90	STK	74,666	-	1	EUR	52.65	3,931,164.90	2.31
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	STK	30,000	-	-	EUR	55.60	1,668,000.00	0.98
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	STK	19,662	-	-	GBP	141.00	3,219,161.63	1.90
Disco Corp. Registered Shares o.N.	JP3548600000	STK	15,000	-	-	JPY	81,260.00	6,560,936.67	3.86
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	STK	66,400	-	-	JPY	6,815.00	2,435,744.37	1.43
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	STK	86,702	-	-	SGD	39.76	2,331,916.07	1.37
Abbott Laboratories Registered Shares o.N.	US0028241000	STK	38,662	-	-	USD	90.74	3,068,745.52	1.81
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	STK	16,000	-	-	USD	251.64	3,521,903.43	2.07
Apple Inc. Registered Shares o.N.	US0378331005	STK	14,852	-	-	USD	289.36	3,759,250.10	2.21
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036	STK	15,500	-	-	USD	223.95	3,036,410.95	1.79
Chubb Ltd. Registered Shares SF 24,15	CH0044328745	STK	12,000	-	-	USD	340.74	3,576,696.99	2.11
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	STK	54,000	-	-	USD	117.46	5,548,320.50	3.27
CME Group Inc. Registered Shares DL-,01	US12572Q1058	STK	22,500	-	-	USD	220.83	4,346,286.74	2.56
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	STK	80,000	-	-	USD	81.27	5,687,193.84	3.35
Eli Lilly and Company Registered Shares o.N.	US5324571083	STK	8,200	-	-	USD	1,199.43	8,603,329.25	5.06
Fastenal Co. Registered Shares DL -,01	US3119001044	STK	120,000	-	-	USD	48.03	5,041,637.51	2.97
McDonald's Corp. Registered Shares DL-,01	US5801351017	STK	16,700	-	-	USD	270.31	3,948,720.26	2.32
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	STK	15,670	-	-	USD	373.02	5,113,036.56	3.01
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	STK	27,600	-	-	USD	135.40	3,268,929.32	1.92
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	STK	28,747	-	-	USD	146.64	3,687,421.34	2.17
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	STK	39,000	-	-	USD	477.57	16,292,188.59	9.59
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	STK	22,000	-	-	USD	272.00	5,234,429.67	3.08
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044	STK	51,000	-	-	USD	42.34	1,888,855.84	1.11
Securities total						**EUR**		**166,772,177.97**	**98.18**
Bank balances, non-securitised money market instruments and money market funds						**EUR**		**3,064,960.62**	**1.80**
Bank balances						**EUR**		**3,064,960.62**	**1.80**
EUR - balances with:									
Hypo Vorarlberg Bank AG		EUR	3,064,960.62			%	100.00	3,064,960.62	1.80
Other assets						**EUR**		**221,919.73**	**0.13**
Interest claims		EUR	11,122.43					11,122.43	0.01
Dividend claims		EUR	210,797.30					210,797.30	0.12

STATEMENT OF ASSETS AS OF 30 June 2026

INCLUDING CHANGES IN SECURITIES ASSETS FROM 1 January 2026 TO 30 June 2026

Name of security	ISIN	Shares/ Units/ Currency in 1.000	Holding 30.06.2026	Purchase / Additions in the reporting period	Sales / disposals		Price	Market value in EUR	% of NAV
Other liabilities						**EUR**		**-200,139.50**	**-0.12**
Management fee		EUR	-182,011.99					-182,011.99	-0.11
Custodian bank fee		EUR	-3,117.57					-3,117.57	0.00
Custody fee		EUR	-1,697.10					-1,697.10	0.00
Administration fee		EUR	-13,312.84					-13,312.84	-0.01
Fund assets							EUR	**169,858,918.82**	**100.00**

ACATIS Value und Dividende A

Unit value	EUR	216.90
Issue price	EUR	223.41
Redemption price	EUR	216.90
Number of units	STK	601,085.1520

ACATIS Value und Dividende X

Unit value	EUR	1,331.28
Issue price	EUR	1,371.22
Redemption price	EUR	1,331.28
Number of units	STK	29,658.4300

Securities in fund assets (in %)	**98.18**
Derivatives in fund assets (in %)	**-**

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 30.06.2026	
Australische Dollar AD	(AUD)	1.6496000	= 1 EUR (EUR)
Schweizer Franken SF	(CHF)	0.9220000	= 1 EUR (EUR)
Dänische Kronen DK	(DKK)	7.4747000	= 1 EUR (EUR)
Britische Pfund LS	(GBP)	0.8612000	= 1 EUR (EUR)
Japanische Yen YN	(JPY)	185.7814000	= 1 EUR (EUR)
Singapur-Dollar SD	(SGD)	1.4783000	= 1 EUR (EUR)
US-Dollar DL	(USD)	1.1432000	= 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
Securities not listed					
Shares					
Mobile Telesystems PJSC Reg.Shares (Sp.ADRs)/2 RL-,10	US6074091090	STK	0	50,000	
Other securities					
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	STK	0	10,600	

Vienna, August 2026

MASTERINVEST Kapitalanlage GmbH
The Managing Directors

DI Andreas Müller

Mag. Georg Rixinger