

# Semi-annual report

## C-QUADRAT ARTS Total Return Dynamic

1 January 2023 to 30 June 2023

UCITS Fund





# Composition of fund assets

## Statement of assets as of 30/06/2023

Class designation	ISIN	Currency	Holdings 30/06/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
						period under review		
<b>INVESTMENT CERTIFICATES</b>							<b>335,416,582.87</b>	<b>98.19</b>
<b>INVESTMENT CERTIFICATES EURO</b>							<b>311,454,790.30</b>	<b>91.17</b>
AF-AF.EQU.JAP.TARG. IEOHC	LU0797053906	EUR	2,290	2,290	0	2,492.8900	5,708,718.10	1.67
AMUNDI ETF MSCI EU.HEAL.	FR0010688192	EUR	32,000	32,000	0	361.1500	11,556,800.00	3.38
AMUNDI GERMAN EQUITY A ND	DE0009752303	EUR	23,900	23,900	0	216.8100	5,181,759.00	1.52
AXA WF-SWITZERL.EQU.ATEO	LU0184627536	EUR	160,000	160,000	0	87.9900	14,078,400.00	4.12
BNP P.EASY-ECPI CEL UETFC	LU1953136527	EUR	1,796,000	1,895,000	99,000	16.6744	29,947,222.40	8.77
COMGEST GROWTH GLB.EO I A	IE00B625P22	EUR	130,000	130,000	0	38.3600	4,986,800.00	1.46
COMGEST MONDE I	FR0011007251	EUR	7,040	7,040	0	3,062.1500	21,557,536.00	6.31
DEKA-EUROPASELECT CF	DE0009786186	EUR	54,000	54,000	0	94.6300	5,110,020.00	1.50
DEKA-EUROPAVALUE CF	LU0100187060	EUR	60,000	60,000	0	57.7400	3,464,400.00	1.01
DWS EUROVESTA	DE0008490848	EUR	24,600	24,600	0	167.7700	4,127,142.00	1.21
DWS GERMAN EQUITIES TYP O	DE0008474289	EUR	10,400	10,400	0	485.2500	5,046,600.00	1.48
DWS QI EUROP.EQUITY TFC	DE000DWS2SQ1	EUR	38,000	38,000	0	136.6900	5,194,220.00	1.52
DWS QI EUROZONE EQUITY RC	DE0009778563	EUR	37,500	37,500	0	129.1900	4,844,625.00	1.42
INVESCO PA.EU.EQ.I.C.EO	LU0267986395	EUR	136,000	136,000	0	20.5700	2,797,520.00	0.82
INVESCO-INV.EURO EQ.CA.EO	LU1240329117	EUR	208,000	208,000	0	35.6700	7,419,360.00	2.17
INVESCO-JAP.EQ.AD.CEOHCAP	LU0955866511	EUR	216,000	216,000	0	23.6000	5,097,600.00	1.49
ISH.S.EU.600 UTI.U.ETF A.	DE000A0Q4R02	EUR	310,000	310,000	0	39.6600	12,294,600.00	3.60
ISHII-DJ GL.SUST.SCR.DLA	IE00B57X3V84	EUR	553,000	553,000	0	55.1400	30,492,420.00	8.93
ISVP.-ISH.M.HCS EOA	IE00BMW42181	EUR	2,320,000	3,000,000	680,000	6.2040	14,393,280.00	4.21
JPM FDS-EU.SEL.EQ.I AC.EO	LU0247995813	EUR	19,000	19,000	0	274.4600	5,214,740.00	1.53
JPM.FDS-US HED.EQ.CACCEOH	LU1297691492	EUR	101,000	101,000	0	144.5600	14,600,560.00	4.27
LOYS - LOYS GLOBAL S	LU0277768098	EUR	4,400	8,900	4,500	1,101.8900	4,848,316.00	1.42
M+G1-PAEUSUPAAL EOAC	LU1670717674	EUR	158,000	158,000	0	32.8145	5,184,691.00	1.52
OAKS EMUF-FIERA OEMS BEOA	IE00BKTNQ673	EUR	360,000	360,000	0	12.5170	4,506,120.00	1.32
ODDO BHF SUST.GER.EQ.DREO	DE0008478058	EUR	22,800	22,800	0	222.9500	5,083,260.00	1.49
SPDR EURO STOXX L.VOL. UE	IE00BFTWP510	EUR	84,000	84,000	0	43.7800	3,677,520.00	1.08
SPDR MSCI EUR.UTIL.UETF	IE00BKWQ0P07	EUR	122,000	122,000	0	161.0000	19,642,000.00	5.75
THR.L.-GL FOCUS IEH	LU0329574718	EUR	164,000	164,000	0	15.1997	2,492,750.80	0.73
UBS FDSO-CMCI CO.CR.SFHEO	IE00BMC5DV85	EUR	257,000	43,500	30,500	115.5000	29,683,500.00	8.69
VANGU. FTSE JPU ETF EOHA	IE00BFMY33	EUR	590,000	590,000	0	36.5250	21,549,750.00	6.31
XTR.SWITZERLAND 1D	LU0274221281	EUR	13,800	13,800	0	121.2000	1,672,560.00	0.49
<b>INVESTMENT CERTIFICATES U.S. DOLLAR</b>							<b>13,911,034.58</b>	<b>4.07</b>
FF-SUST.GL.EQ.INC.YDLA	LU1627197855	USD	345,000	345,000	0	16.0000	5,069,568.81	1.48
FIDELITY-GL.EQ.INC.YADL	LU1084165213	USD	295,000	295,000	0	18.8100	5,096,156.50	1.49
MSI-INTL EQU.(E.US) Z	LU1121079674	USD	118,000	118,000	0	34.5600	3,745,309.27	1.10
<b>INVESTMENT CERTIFICATES SWISS FRANC</b>							<b>10,050,757.99</b>	<b>2.94</b>
SISF SWISS EQUITY C ACC	LU0106244444	CHF	102,500	102,500	0	67.1077	7,041,911.60	2.06
SISF-SUS.SWI.EQ. CA	LU0227177820	CHF	7,300	7,300	0	240.3330	1,796,100.43	0.53
SISF-SW.S+MID CAP EQ.CACC	LU0149524208	CHF	19,700	80,000	60,300	60.1325	1,212,745.96	0.36
<b>CASH AT BANK</b>							<b>6,715,205.18</b>	<b>1.97</b>
<b>EUR balances</b>							<b>5,498,467.45</b>	<b>1.61</b>
EUR balances							5,498,467.45	1.61
<b>BALANCES IN OTHER EU CURRENCIES</b>							<b>574.22</b>	<b>0.00</b>
PLN							574.22	0.00
<b>DELIVERY TRANSACTIONS/PAYMENT TRANSACTIONS</b>							<b>1,216,163.51</b>	<b>0.36</b>
DELIVERY TRANSACTIONS/ PAYMENT TRANSACTIONS							1,216,163.51	0.36

**Statement of assets as of 30/06/2023**

Class designation	ISIN	Currency	Holdings 30/06/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				period under review				
<b>DEFERRED INCOME</b>							<b>-519,535.31</b>	<b>-0.15</b>
VARIOUS CHARGES							-639,073.72	-0.19
PORTFOLIO-BASED COM- MISSION RECEIVABLES							61,465.23	0.02
INTEREST CLAIMS							58,073.18	0.02
<b>Fund assets</b>						<b>EUR</b>	<b>341,612,252.74</b>	<b>100.00<sup>1)</sup></b>
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH)						EUR	212.98	
Unit value class C-QUADRAT ARTS Total Return Dynamic (VTH) I						EUR	228.63	
Unit value class C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA						EUR	228.26	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) PLN						PLN	931.46	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr						EUR	109.24	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH)						Units	1,377,068.413	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (VTH) I						Units	56,191.830	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA						Units	107,814.428	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) PLN						Units	51,295.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr						Units	1,018.428	

<sup>1)</sup> Rounding the percentage during the calculation may have caused minor rounding differences.

**Exchange rates (indirect quotation) as of 29/06/2023**

Euro	(EUR)	1.00000	= 1 (EUR)
Polish zloty	(PLN)	4.44325	= 1 (EUR)
Swiss franc	(CHF)	0.97680	= 1 (EUR)
US Dollar	(USD)	1.08885	= 1 (EUR)

**Note on risk**

There is a risk that, due to the formation of market prices on illiquid markets, the valuation prices of certain securities may differ from their actual sales (valuation risk).

The value of a unit is calculated by dividing the total value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is to be determined by the custodian bank on the basis of the respective market values of the securities, money market instruments and subscription rights forming part of it plus the value of the financial assets, amounts of money, credit balances, claims and other rights less liabilities forming part of the fund.

The net assets are determined according to the following principles:

- a) The value of assets that are quoted or traded on a stock exchange or another regulated market is generally determined on the basis of the last available price.
- b) If an asset is not quoted or traded on a stock exchange or another regulated market or if the price of an asset quoted or traded on a stock exchange or another regulated market does not adequately reflect the actual market price, the prices supplied by reliable data providers or, alternatively, the market prices for equivalent securities will be taken or other recognised valuation methods employed.

**Transactions concluded during the reporting period if they are no longer stated in the statement of assets**

Purchases and sales of securities, investment units and promissory note loans (market attribution as of the reporting date)

Class designation	ISIN	Currency	Purchase/ accruals	Sales/ disposals
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO</b>				
AIS-ITALY MIB ESG DREOA	LU1681037518	EUR	210,000	210,000
ALGER-DYNAMIC OPP.C.I-3EO	LU1232088382	EUR	0	230,000
AMU AUSTRIA STOCK (T)	AT0000767736	EUR	46,000	46,000
AMU.EO LI.SH.TE.SRI C	FR0007435920	EUR	1,850	1,850
AMUNDI ETF STOXX EURO.50	FR0010790980	EUR	0	110,000
ASL(L)-EURO FUND I2	LU0108940346	EUR	0	17,050
BNPP EURO MM EO I CAP	LU0102012688	EUR	78,000	78,000
DNCA INV.-VALUE EUROPE I	LU0284395984	EUR	71,200	71,200
DWS ESG INVESTA LD	DE0008474008	EUR	52,000	52,000
DWS INS.-ESG EO MO.M.IC	LU0099730524	EUR	2,920	2,920
DWSI-CROCI GBL DIV. ICEOA	LU1769943553	EUR	0	22,100
FID.FDS-GL INDUSTR.YACCEO	LU0346389181	EUR	0	164,000
FID.FDS-ITALY FD Y AC.EUR	LU0318940342	EUR	710,000	710,000
GAM MULT.-LUXBE-EUR B	LU0329429897	EUR	6,100	6,100
IS.S.E.600 INSUR.U.ETF A.	DE000A0H08K7	EUR	0	560,000
ISH.STOXX EUROPE 50 U.ETF	DE0005933949	EUR	0	558,000
ISHSVII-MSCI E.DL H.ACC	IE00BWZN1T31	EUR	0	4,190,000
L+G-EU.EX UK EQ EOD	IE00BMYDM919	EUR	540,000	540,000
LA FRANCAISE-TRESORERIE I	FR0010609115	EUR	606	606
LIF-600 INSURA. EOA	LU1834987973	EUR	248,000	248,000
LIF-600 PER.+H. EOA	LU1834988351	EUR	61,000	61,000
LYX I.-L.MSCIEMU VA. D	LU1598690169	EUR	272,500	272,500
LYXOR IBEX35 (DR) U.ETF D	FR0010251744	EUR	351,000	351,000
LYXOR IF-LYX.SM.O.R.UECECO	LU1190417599	EUR	0	602,500
NORDEA 1-INDIAN EQ. BI-EO	LU0637334078	EUR	0	10,200
PICT.-SHORT-TERM MM EUR I	LU0128494944	EUR	221,000	221,000
ROBECO BP GL PREM.EQ.I EO	LU0233138477	EUR	0	21,900
RT OEST AKT FD EU R T	AT0000497292	EUR	690,000	690,000
SISF ITALIAN EQ.C ACC	LU0106239527	EUR	135,500	135,500
SISF UK EQUITY A ACC EO H	LU1015430488	EUR	750,000	750,000
SPDR MSCI EUR.CO.SER.UETF	IE00BKWQ0N82	EUR	270,000	270,000
SPDR MSCI EUROPE C.S.UETF	IE00BKWQ0D84	EUR	59,000	59,000
T.ROWE PR.-JAPANE.EQ.QHEO	LU1697912878	EUR	0	410,000
UBSLFS-MSCI EMU VAL. EOAA	LU0950669845	EUR	710,000	710,000
VANECK MSTR.DM DIV.UC.ETF	NL0011683594	EUR	280,000	880,000
X(IE)-MSCI WO.CO.ST. 1CDL	IE00BM67HN09	EUR	0	55,000
XTR.II EU.GO.BD S.D.S. 1C	LU0321463258	EUR	152,000	152,000
XTR.II EUR OV.RATE SW. 1C	LU0290358497	EUR	50,000	304,000
XTR.MSCI E.C.S.ESG SC. 1C	LU0292105359	EUR	36,000	36,000
XTR.MSCI EUR.COMM.SERV.1C	LU0292104030	EUR	31,500	31,500
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR</b>				
ISHS V-M.WHCS ESG ETF DLD	IE00BJ5JNZ06	USD	0	3,930,000

## **Transactions in accordance with regulation (EU) 2015/2365 (SFTR)**

Securities lending transactions within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. For this reason, securities lending transactions were not used in the reporting period.

Repurchase agreements within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. For this reason, repurchase agreements were not used in the reporting period.

Total return swaps within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) may be used for the fund. There were no total return swaps during the reporting period.

## **Performance-related remuneration in the reporting period**

In addition, a performance fee is charged in accordance with the fund regulations. During the reporting period no performance-related compensation (performance fee) was levied.

## Information on the management company

### Management company

Ampega Investment GmbH  
Charles-de-Gaulle-Platz 1  
50679 Cologne  
P.O. Box 101665  
50456 Köln  
Germany

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Web [www.ampega.com](http://www.ampega.com)

Local Court Cologne: HRB 3495

VAT ID No. DE 115658034

Subscribed capital: 6 mn. EUR (as of 30/06/2023)

The subscribed capital has been fully paid in.

### Management Board

Dr. Thomas Mann, Spokesman  
Member of the Management Board of  
Ampega Asset Management GmbH, Cologne

Dr. Dirk Erdmann  
Member of the Management Board of  
Ampega Asset Management GmbH, Cologne

Stefan Kampmeyer  
Member of the Management Board of  
Ampega Asset Management GmbH, Cologne

Jürgen Meyer

Djam Mohebbi-Ahari

### Supervisory Board

Dr. Jan Wicke, Chairman  
Chairman of the Management Board  
of Talanx AG, Hanover

Clemens Jungsthöfel, Deputy Chairman  
Member of the Management Board  
of Hannover Rück SE, Hannover

Jens Hagemann  
Master of Business Administration, Munich

Dr. Christian Hermelingmeier  
Member of the Management Board  
of HDI Global SE, Hannover

Sven Lixenfeld  
Member of the Management Board  
of HDI Deutschland AG, Düsseldorf

### Fund management

ARTS Asset Management GmbH  
Schottenfeldgasse 20  
1070 Vienna  
Austria

### Custodian bank

Raiffeisen Bank International AG  
Am Stadtpark 3  
1030 Vienna  
Austria

### Distribution offices

Other than the custodian bank/custodian, additional distribution offices may be specified.

### Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
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Austria



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