

# Semi-annual report

C-QUADRAT ARTS Total Return Value Invest Protect

1 December 2022 to 31 May 2023

UCITS Fund





# Composition of fund assets

## Statement of assets as of 31/05/2023

Class designation	ISIN	Currency	Holdings 31/05/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
						period under review		
<b>INVESTMENT CERTIFICATES</b>							<b>80,123,526.76</b>	<b>98.82</b>
<b>INVESTMENT CERTIFICATES EURO</b>							<b>73,366,940.60</b>	<b>90.48</b>
AB FCP I-MORTG.INC. I2EOH	LU1699968225	EUR	314,000	343,000	29,000	14.7300	4,625,220.00	5.70
AMUNDI EO L.RAT.SRI ICAP3	FR0007038138	EUR	7	6	3		7,371,294.00	9.09
AMUNDI ETF STOXX EURO.50	FR0010790980	EUR	23,800	0	0	102.5800	2,441,404.00	3.01
BNPP LOCAL EM BD IRHEOC	LU0823386916	EUR	17,200	34,500	17,300	84.1200	1,446,864.00	1.78
DEKAFONDS CF	DE0008474503	EUR	6,000	6,000	0	118.2100	709,260.00	0.87
DNCA INV.-ALPHA BDS I EO	LU1694789378	EUR	27,000	0	27,500	120.4100	3,251,070.00	4.01
GBL EVOL.F.-FRON.MKTS I	LU0501220262	EUR	12,300	12,300	0	161.6300	1,988,049.00	2.45
GEN.INV.-C.+E.EUR.BD BXEO	LU0145480769	EUR	43,300	43,300	0	170.0910	7,364,940.30	9.08
GUTMANN EA.EU.BD.(EUR)(A)	AT0000A0PET0	EUR	13,000	13,000	0	105.5100	1,371,630.00	1.69
ISHSIV-ISH.C HGDEO ACC	IE00BKT6VQ12	EUR	315,000	315,000	0	5.2429	1,651,513.50	2.04
JPM-EO.H.Y SH.DUR.B CAEO	LU1533169881	EUR	8,000	8,000	0	109.6980	877,584.00	1.08
JPM.FDS-US HED.EQ.CACCEOH	LU1297691492	EUR	11,200	11,200	0	140.9500	1,578,640.00	1.95
LA FRANCAISE-TRESORERIE I	FR0010609115	EUR	75	75	0	108,187.0000	8,114,025.00	10.01
LOYS - LOYS GLOBAL S	LU0277768098	EUR	900	900	0	1,082.5800	974,322.00	1.20
LYXOR IF-LYX.SM.O.R.UCEO	LU1190417599	EUR	118,500	0	32,000	99.1000	11,743,350.00	14.48
MSI-EUR.HIGH YIELD BD ZEO	LU0360481153	EUR	4,600	37,500	32,900	58.5100	269,146.00	0.33
OAKT.L-GL EX-US CO.IEOA	LU0931240575	EUR	21,800	21,800	0	227.1300	4,951,434.00	6.11
ODDO BHF VAL.RENDEM. CIEO	FR0010258731	EUR	8	8	0	188,154.1000	1,505,232.80	1.86
SPDR MSCI EUR.UTIL.UETF	IE00BKWQ0P07	EUR	4,000	4,000	0	158.8200	635,280.00	0.78
UBS FDSO-CMCI CO.CR.SFHEO	IE00BMC5DV85	EUR	23,700	0	0	117.6600	2,788,542.00	3.44
UNIRENTA OSTEUROPA A	LU0097169550	EUR	267,000	267,000	0	27.1700	7,254,390.00	8.95
XTR.MSCI EUR.COMM.SERV.1C	LU0292104030	EUR	6,600	6,600	0	68.7500	453,750.00	0.56
<b>INVESTMENT CERTIFICATES U.S. DOLLAR</b>							<b>592,952.69</b>	<b>0.73</b>
HSBC GIF-GL.EM.MESGLDICDL	LU0992595826	USD	70,000	70,000	0	9.0870	592,952.69	0.73
<b>INVESTMENT CERTIFICATES BRITISH POUND</b>							<b>1,479,990.28</b>	<b>1.83</b>
SISF UK EQUITY C ACC	LU0106246225	GBP	214,000	214,000	0	5.9784	1,479,990.28	1.83
<b>INVESTMENT CERTIFICATES SWISS FRANC</b>							<b>4,683,643.19</b>	<b>5.78</b>
LO FDS.-SF CR.BD.(FOR.)NA	LU0209983930	CHF	184,000	370,000	186,000	13.0916	2,484,123.34	3.06
SISF SWISS EQUITY C ACC	LU0106244444	CHF	31,000	31,000	0	68.8024	2,199,519.85	2.71
<b>CASH AT BANK</b>							<b>1,053,445.92</b>	<b>1.30</b>
<b>EUR balances</b>							<b>1,053,445.92</b>	<b>1.30</b>
EUR balances							1,053,445.92	1.30
<b>DEFERRED INCOME</b>							<b>-94,008.99</b>	<b>-0.12</b>
VARIOUS CHARGES							-119,054.41	-0.15
PORTFOLIO-BASED COM- MISSION RECEIVABLES							3,200.14	0.00
INTEREST CLAIMS							21,845.28	0.03
<b>Fund assets</b>						<b>EUR</b>	<b>81,082,963.69</b>	<b>100.00<sup>1)</sup></b>
Unit value class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot. (VTH) IA						EUR	126.23	
Unit value class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot.(VTH) IA H						EUR	98.16	
Number of units in circulation class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot. (VTH) IA						Units	642,246.827	
Number of units in circulation class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot.(VTH) IA H						Units	60.000	

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

**Exchange rates (indirect quotation) as of 30/05/2023**

British pound	(GBP)	0.86445	= 1 (EUR)
Euro	(EUR)	1.00000	= 1 (EUR)
Swiss franc	(CHF)	0.96970	= 1 (EUR)
US Dollar	(USD)	1.07275	= 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:

- 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.
- 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>				
A.C.-ASS.CR.SE.ESG I	LU0890803710	EUR	5,900	5,900
AB SIC.I-INT.H.CARE IEOC	LU0251855366	EUR	0	1,650
AIS-ITALY MIB ESG DREOA	LU1681037518	EUR	35,500	35,500
AM-SP GL.IN.ESG EOA	IE000LTA2082	EUR	0	228,000
AMF-E.M.S.T.BD I2 HGDEOA	LU1882464198	EUR	1,960	1,960
AMF-STRAT.BD I2 UH.EOA	LU1883302660	EUR	0	31,500
ASL(L)-EURO FUND A2	LU0090865873	EUR	9,200	9,200
CS I.F.1-CS FIN.BD IBEO	LU1160526791	EUR	4,000	4,000
DNCA INV.-VALUE EUROPE I	LU0284395984	EUR	4,150	4,150
DWS I.-ASIAN BDS FCH	LU0813324794	EUR	37,500	37,500
FID.FDS-GL.HYBR.BDS YAE0H	LU1261433111	EUR	325,000	325,000
GEN.INV.-EO BD 1-3YR.BXEO	LU0396183112	EUR	0	3,400
GS A.DB.HC ICE0HI	LU0750253519	EUR	710	710
IS.S.E.600 MEDIA U.ETF A.	DE000A0H08L5	EUR	46,500	46,500
ISHSVII-MSCI E.DL H.ACC	IE00BWZN1T31	EUR	0	325,000
JAMS-JP.ST.AB.RE.BD IAE0H	IE00BLP58Q81	EUR	0	654,000
JAMS-MERIAN G.DY.BD AEOHA	IE00B553LK51	EUR	0	244,000
JPM-E.M.C.B JPMEMCB IAE0H	LU1306423655	EUR	51,000	51,000
JPM-EO.HYB.JPMEHYB IAE0	LU0248062605	EUR	0	42,500
LIF-600 INSURA. EOA	LU1834987973	EUR	48,400	48,400

**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
LIF-600 MEDIA EOA	LU1834988195	EUR	19,600	19,600
LYX I.-L.MSCIEMU VA. D	LU1598690169	EUR	21,600	21,600
LYXOR IBEX35 (DR) U.ETF D	FR0010251744	EUR	27,500	27,500
M+G(L)1-E.IN.L.COR. CAEO	LU1582984222	EUR	0	197,000
MUL-LYX.EO 2-10Y I.EX. A	LU1390062245	EUR	7,100	7,100
NORDEA 1-EUR.FIN.DBT BIEO	LU0772943501	EUR	30,100	30,100
PICT.-SHORT-TERM MM EUR I	LU0128494944	EUR	0	63,700
ROBECO EUROP.HGH YLD IHCO	LU0226955762	EUR	0	21,100
T.ROW.PR.-DY.GL.BD QHEO	LU1439084705	EUR	0	37,500
VANECK MSTR.DM DIV.UC.ETF	NL0011683594	EUR	25,500	25,500
XTR.II EUR OV.RATE SW. 1C	LU0290358497	EUR	0	54,000
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR</b>				
BNPP EMERGING BD CI	LU0102020947	USD	116,000	116,000
IS MSCI JAP.USD H.U.ETF A	IE00BCLWRG39	USD	0	33,000
ISHS V-M.WHCS ESG ETF DLD	IE00BJ5JNZ06	USD	0	132,000

## **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. For the unit classes no performance-related compensation (performance fee) was levied during the reporting period.

## Information on the management company

### Management company

Ampega Investment GmbH  
Charles-de-Gaulle-Platz 1  
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P.O. Box 101665  
50456 Köln  
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Local Court Cologne: HRB 3495

VAT ID No. DE 115658034

Subscribed capital: 6 mn. EUR (as of 31/05/2023)

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  
1010 Vienna  
Austria



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