

Semi-annual report

C-QUADRAT ARTS Total Return Value Invest Protect

1 December 2023 to 31 May 2024

UCITS Fund



Composition of fund assets

Statement of assets as of 31/05/2024

Class designation	ISIN	Currency	Holdings 31/05/2024	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
period under review								
INVESTMENT CERTIFICATES							84,909,780.10	99.53
INVESTMENT CERTIFICATES EURO							79,294,845.59	92.95
ABSALON-GLBL HIGH YLI EO	LU1138630212	EUR	57	0	0	14,309.2700	815,628.39	0.96
ACATIS IFK VALUE RENTEN A	DE000A0X7582	EUR	178,000	178,000	0	43.1700	7,684,260.00	9.01
AM-SP GL.FI.ESG EOA	IE000KYX7IP4	EUR	116,000	116,000	0	12.8040	1,485,264.00	1.74
AMF-E.M.S.T.BD I2 HGDEOA	LU1882464198	EUR	6,960	6,960	0	1,097.0800	7,635,676.80	8.95
AMF-GBL SUB.BD I2 UH.EOD	LU1883334606	EUR	7,630	7,630	0	991.1400	7,562,398.20	8.86
APOLLO N.WRLD.MIT.THESAU	AT0000746979	EUR	12,500	12,500	0	237.0700	2,963,375.00	3.47
BNP PFI-ABS OPS IEOA	LU1815417925	EUR	3,810	3,810	0	1,697.7000	6,468,237.00	7.58
CANDR.BDS-CAP.SEC.S IEOCAP	LU1616743388	EUR	500	0	520	1,699.6800	849,840.00	1.00
DWS INV.II-GL.EQ.HI.CO.FC	LU0826453069	EUR	8,200	0	0	342.3800	2,807,516.00	3.29
GAM STAR-CR.OPPS(EO)OA EO	IE00B567SW70	EUR	37,500	37,500	0	18.1914	682,177.50	0.80
GBL EVOL.F.-FRON.MKTS I	LU0501220262	EUR	8,400	16,900	8,500	182.0700	1,529,388.00	1.79
HSBC EURO CRED.SUB.BD ID	DE000A0H0RA1	EUR	5,500	5,500	0	66.9000	367,950.00	0.43
ISIV-E.MSCI E.M.U.ETF EOA	IE00BZ0PKV06	EUR	39,000	39,000	0	9.4990	370,461.00	0.43
JPM-GL.SUS.EQ.JPMGSRCDEOH	LU1420294560	EUR	7,710	8,500	790	252.6300	1,947,777.30	2.28
JPM-GLOBAL FOCUS I A. EUR	LU0248053109	EUR	6,300	0	0	451.9300	2,847,159.00	3.34
L+G-EU.EX UK EQ EOD	IE00BMYDM919	EUR	45,500	45,500	0	12.3060	559,923.00	0.66
LA FRANCAISE SUB DEB C	FR0010674978	EUR	1,650	3,320	1,670	2,328.2500	3,841,612.50	4.50
M+G(L)I1-E.S.V. CEOA	LU1670707873	EUR	134,000	134,000	0	16.1386	2,162,572.40	2.53
MAGNA UMB.FD-M.N.FR.GA EO	IE00BFTW8Z27	EUR	53,000	0	55,000	25.6120	1,357,436.00	1.59
MAN FVI-GLG HI.Y.OP.I EO	IE00BDTYYL24	EUR	52,800	52,800	0	145.5700	7,686,096.00	9.01
MAN-GL.INV.G.OP I HGDEOA	IE000VA5W9H0	EUR	36,100	0	35,900	112.5500	4,063,055.00	4.76
NORDEA 1-EUR.FIN.DBT BIEO	LU0772943501	EUR	26,000	26,000	0	202.4320	5,263,232.00	6.17
PFGIS.-PIM.C.SEC. INSTECH	IE00B6VHBN16	EUR	172,000	172,000	0	14.9900	2,578,280.00	3.02
SISF EURO HIGH YIELD CAEO	LU0849400030	EUR	1,200	7,900	6,700	171.1900	205,428.00	0.24
SYCOMORE SELECTION RESP.I	FR0010971705	EUR	4,650	4,650	0	574.0600	2,669,379.00	3.13
UNISECTOR: BASICINDS A	LU0101442050	EUR	2,800	2,800	0	181.2700	507,556.00	0.59
V-T.G.W.S.F. IEOA	LU2001709976	EUR	4,250	4,250	0	273.0700	1,160,547.50	1.36
VONTOBEL-EM.MKT.DEB.HIEOH	LU0926440222	EUR	10,500	42,500	32,000	116.4400	1,222,620.00	1.43
INVESTMENT CERTIFICATES U.S. DOLLAR							5,614,934.51	6.58
JPM-AMERICA EQ.JPMAE IADL	LU0248041781	USD	950	950	0	486.0400	425,918.27	0.50
SPDR MSCI WORLD FINANC.UE	IE00BYTRR970	USD	20,200	20,200	0	63.7000	1,186,920.03	1.39
SPDR MSCI WORLD INDUST.UE	IE00BYTRRC02	USD	33,300	42,800	9,500	66.1250	2,031,143.34	2.38
T.ROW.PR.-US EQU.F.QACCDL	LU1521982055	USD	50,000	50,000	0	25.7000	1,185,315.01	1.39
T.ROWE P.-FRON.MK.EQ.Q DL	LU1079764939	USD	53,000	53,000	0	16.0700	785,637.86	0.92
CASH AT BANK							495,024.37	0.58
EUR balances							495,024.37	0.58
EUR balances							495,024.37	0.58
DEFERRED INCOME							-94,596.56	-0.11
VARIOUS CHARGES							-125,309.59	-0.15
INTEREST CLAIMS							30,713.03	0.04
Fund assets					EUR	85,310,207.91	100.00 ¹⁾	
Unit value class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot. (VTH) IA					EUR	135.37		
Unit value class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot.(VTH) IA H					EUR	105.34		
Number of units in circulation class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot. (VTH) IA					Units	630,150.206		
Number of units in circulation class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot.(VTH) IA H					Units	60.000		

¹⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Exchange rates (indirect quotation) as of 29/05/2024

Euro	(EUR)	1.00000	= 1 (EUR)
US Dollar	(USD)	1.08410	= 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
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO				
AB FCP I-MORTG.INC. I2EOH	LU1699968225	EUR	0	234,000
AMUNDI EO L.RAT.SRI ICAP3	FR0007038138	EUR	0	8
BL.STR.-B.EM.MK.SH.D.D2EH	LU1706560163	EUR	0	40,500
BLUEBAY-I.G.ABS.RTN B.IEO	LU0627763740	EUR	0	6,600
BNY MGF-E.M.CORP.DEBT.CEO	IE00B4LXKS30	EUR	6,400	6,400
DNCA INV.-ALPHA BDS I EO	LU1694789378	EUR	0	27,000
EDRF-BIG DATA I EO	LU1244894231	EUR	0	1,090
FID.FDS-EO CORP.BDS YA EO	LU0370787359	EUR	154,000	154,000
FID.FDS-EURO BOND Y AC.EO	LU0346390197	EUR	325,000	325,000
GSF-EM.M.DEB.L.PTF.I A EO	LU0494455123	EUR	0	224,000
ISHSII-DJ GL.SUST.SCR.DLA	IE00B57X3V84	EUR	24,300	42,000
ISHSII-FTSE MIB EO DIS	IE00B1XNH568	EUR	29,000	29,000
ISHSV-EM DIVID.U.ETF DLD	IE00B652H904	EUR	91,000	91,000
ISIV-MWMFEETF DLA	IE000L5NW549	EUR	395,000	395,000
JPM-EO.H.Y.SH.DUR.B CAEO	LU1533169881	EUR	0	8,000
JPM.FDS-US HED.EQ.CACCEOH	LU1297691492	EUR	0	11,200
KATHREIN YIELD + I T	AT0000A1H542	EUR	0	18,600
LA FRANCAISE-TRESORERIE I	FR0010609115	EUR	0	73
LIF-600 MEDIA EOA	LU1834988195	EUR	32,200	42,800
LOF-UL.LO.DU.(EO)EONUHACC	LU1230566041	EUR	0	360,000
MSI-EUR.HIGH YIELD BD ZEO	LU0360481153	EUR	0	4,600
NEUB.BERM.-EUR.H.Y.EOIAUN	IE00BNH72V92	EUR	150,000	150,000

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
NORDEA 1-EUR.H.YLD BI-EUR	LU0141799097	EUR	0	108,000
SISF EURO LIQUIDITY C ACC	LU0136043634	EUR	0	32,000
SISF-GL.CR.H.INC.CACC.EOH	LU0903425766	EUR	20,400	20,400
SPDR M.W.V. UNHEDGEDDLA	IE00BJXRT813	EUR	0	21,300
SPDR MSCI EUR.CO.SER.UETF	IE00BKWQ0N82	EUR	0	34,000
T.ROWE P-EUR.HY BD QAEO	LU1032541671	EUR	237,000	317,000
UBAM-DYNAMIC EURO BD I CP	LU0132662635	EUR	0	18,900
WMF(I)-W.EO HI.YI.BD SUNH	IE00BJRHVH04	EUR	553,000	553,000
XTR.SPAIN 1CEO	LU0592216393	EUR	47,000	47,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR				
AIS-A.MSCI USA M.V.FUEDL	LU1589349734	USD	0	10,700
GS-INDIA EQUITY I ACC DL	LU0333811072	USD	0	69,500

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 class C-QUADRAT ARTS Total Return Value Invest Protect (VTH) IA H a performance fee of 33.12 EUR (0.524 % of the net asset value) was levied in the reporting period. For the other unit class 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
50679 Cologne
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50456 Köln
Germany

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Web www.ampega.com

Local Court Cologne: HRB 3495
VAT ID No. DE 115658034

Subscribed capital: 6 mn. EUR (as of 31/05/2024)
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
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