

Semi-annual report

1 January 2024 to 30 June 2024

C-QUADRAT ARTS Total Return Dynamic

UCITS Fund

ampega.

Talanx Investment Group

Composition of fund assets

Statement of assets as of 30/06/2024

Class designation	ISIN	Currency	Holdings 30/06/2024	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
						period under review		
INVESTMENT CERTIFICATES							357,335,167.34	99.53
INVESTMENT CERTIFICATES EURO							298,445,004.83	83.13
AGIF-GL.EM.MKT.EQ.DIV.AEO	LU1254138628	EUR	23,600	23,600	0	136.0700	3,211,252.00	0.89
AM-SP GL.FI.ESG EOA	IE000KYX71P4	EUR	1,708,000	1,500,000	0	12.8760	21,992,208.00	6.13
AMF-GL.ECO.ESG I2 UNH.EOA	LU1883320050	EUR	1,970	1,970	0	2,614.6700	5,150,899.90	1.43
B.FDS(L)-B.ENT.EUR.SM.IEO	LU0631859062	EUR	11,300	11,300	0	444.2200	5,019,686.00	1.40
BNPP-SU.GL.EQ. CLAAEO	LU1270636993	EUR	8,900	8,900	0	213.7900	1,902,731.00	0.53
COMGEST MONDE I	FR0011007251	EUR	558,000	0	146,000	37.7800	21,081,240.00	5.87
DNB FD-DNB TECHNOL. IACEO	LU1047850778	EUR	8,500	8,500	0	651.7662	5,540,012.70	1.54
DWS INV.II-GL.EQ.HI.CO.FC	LU0826453069	EUR	33,000	0	0	357.8100	11,807,730.00	3.29
DWS VERMOEGENSBI.L.FI.TFC	DE000DWS2NM1	EUR	27,200	0	4,000	324.0700	8,814,704.00	2.46
FID.II-MSCI WLD IDX PEOHA	IE00BYX5P602	EUR	1,340,000	0	0	8.7630	11,742,420.00	3.27
GS EUR.EQU.IC	LU0191249837	EUR	42,500	42,500	0	115.8000	4,921,500.00	1.37
INVESCOM2-IQSESG GLOE PFH	IE00BJQRDP39	EUR	49,000	49,000	0	70.4400	3,451,560.00	0.96
ISHARES ATX UCITS ETF	DE000A0D8Q23	EUR	511,000	511,000	0	39.4900	20,179,390.00	5.62
ISHS UCITS EOA	IE00BMTX2B82	EUR	3,010,000	3,010,000	0	8.8480	26,632,480.00	7.42
ISHS-W.Q.F.ESG DLA	IE000U1MQKJ2	EUR	4,810,000	4,810,000	0	6.3400	30,495,400.00	8.49
ISIV-E.MSCI E.M.U.ETF EOA	IE00BZ0PKV06	EUR	750,000	750,000	0	9.3920	7,044,000.00	1.96
ISIV-E.MSCI WMF U.ETF DLA	IE00BP3QZ825	EUR	228,700	0	305,300	72.3800	16,553,306.00	4.61
ISIV-MWMFEETF DLA	IE000L5NW549	EUR	980,000	0	1,000,000	5.1950	5,091,100.00	1.42
JPM INV-GL.SEL.EQC A. EO	LU0611475780	EUR	35,100	0	0	350.2200	12,292,722.00	3.42
JPM-GLOBAL FOCUS I A. EUR	LU0248053109	EUR	26,200	0	0	474.7100	12,437,402.00	3.46
JPM-US.EAC.JPMUSEAC CAEO	LU1033934693	EUR	9,200	18,500	9,300	295.8000	2,721,360.00	0.76
L+G-EU.EX UK EQ EOD	IE00BMYDM919	EUR	616,000	616,000	0	11.7620	7,245,392.00	2.02
M+G(L)I-E.S.V. CEOA	LU1670707873	EUR	940,000	940,000	0	15.6612	14,721,528.00	4.10
M300 (T)	AT0000819818	EUR	18,800	18,800	0	286.0400	5,377,552.00	1.50
MEAG EUROINVEST I	DE000A0HF483	EUR	21,900	44,000	22,100	105.5700	2,311,983.00	0.64
NOR.1-NO.AM.ST.EQ. BIEUR	LU0772957550	EUR	14,100	14,100	0	392.4799	5,533,966.59	1.54
SISF GL EQU.AL. C ACC.EUR	LU0248167883	EUR	7,600	0	7,800	392.0189	2,979,343.64	0.83
V-T.G.W.S.F. IEOA	LU2001709976	EUR	39,700	39,700	0	272.1800	10,805,546.00	3.01
X(IE)-MSCI WO.INDUST.1CDL	IE00BM67HV82	EUR	158,000	158,000	0	54.3300	8,584,140.00	2.39
X(IE)-MSCI WRLD FIN. 1CDL	IE00BM67HL84	EUR	102,000	102,000	0	27.4750	2,802,450.00	0.78
INVESTMENT CERTIFICATES U.S. DOLLAR							58,890,162.51	16.40
ASHMORE-EM.MKTS FR.EQ.IDL	LU0794787092	USD	21,200	21,200	0	215.6800	4,268,498.88	1.19
FF-SUST.GL.EQ.INC.YDLA	LU1627197855	USD	171,000	0	0	18.5400	2,959,615.38	0.82
SISF FRONT.MKTS EQ.C A DL	LU0562314715	USD	11,100	0	41,600	262.3528	2,718,554.97	0.76
SPDR MSCI WORLD FINANC.UE	IE00BYTRR970	USD	162,000	162,000	0	63.2250	9,561,659.82	2.66
SPDR MSCI WORLD INDUST.UE	IE00BYTRRC02	USD	394,000	394,000	0	65.2800	24,010,754.29	6.69
T.ROW.PR.-US EQU.F.QACCDL	LU1521982055	USD	454,000	454,000	0	26.5500	11,252,520.54	3.13
T.ROWE P.-FRON.MK.EQ.Q DL	LU1079764939	USD	270,000	270,000	0	16.3400	4,118,558.63	1.15
CASH AT BANK							2,217,250.03	0.62
EUR balances							2,216,906.18	0.62
EUR balances							2,216,906.18	0.62
BALANCES IN OTHER EU CURRENCIES							343.85	0.00
PLN							343.85	0.00
DEFERRED INCOME							-527,179.57	-0.15
VARIOUS CHARGES							-671,386.78	-0.19
INTEREST CLAIMS							144,207.21	0.04
Fund assets						EUR	359,025,237.80	100.00¹⁾

Statement of assets as of 30/06/2024

Class designation	ISIN	Currency	Holdings 30/06/2024	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				period under review				
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH)		EUR					240.11	
Unit value class C-QUADRAT ARTS Total Return Dynamic (VTH) I		EUR					257.79	
Unit value class C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA		EUR					257.52	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) PLN		PLN					1,023.13	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr		EUR					123.73	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) IT I		EUR					114.50	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) IT IH		EUR					115.02	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH)		Units					1,320,565.039	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (VTH) I		Units					50,691.830	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA		Units					66,802.947	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) PLN		Units					45,650.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr		Units					1,018.428	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) IT I		Units					101.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) IT IH		Units					6,140.955	

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

Exchange rates (indirect quotation) as of 27/06/2024

Euro	(EUR)	1.00000	= 1 (EUR)
Polish zloty	(PLN)	4.31665	= 1 (EUR)
US Dollar	(USD)	1.07120	= 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
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO				
AMF-EMEUMIEAAF I2EOA	LU1882448662	EUR	160,000	160,000
BGF-US FLEX.EQ.NA.D2 EO	LU0252963979	EUR	75,000	75,000
DEKA OEKOM EO NACHH.U.ETF	DE000ETF1474	EUR	0	1,515,000
EDRF-BIG DATA I EO	LU1244894231	EUR	0	36,000
FT ICAV-F.EUR.Q.D.ETF EOD	IE00BF2B0L69	EUR	0	315,000
ISHSII-DJ GL.SUST.SCR.DLA	IE00B57X3V84	EUR	0	204,000
ISHSV-EM DIVID.U.ETF DLD	IE00B652H904	EUR	0	305,000
ISVP.-IS.M.EFS EOA	IE00BMW42306	EUR	1,560,000	1,560,000
JPM.FDS-US HED.EQ.CACCEOH	LU1297691492	EUR	0	108,200
LIF-600 MEDIA EOA	LU1834988195	EUR	29,000	133,000
MAGNA UMB.FD-M.N.FR.GA EO	IE00BFTW8Z27	EUR	0	224,000
NOMURA FDS I-INDIA EQ.AEO	IE00B3SHDY84	EUR	0	13,100
OAKSEMUF-FIERA OEMS A1EOA	IE00BKTNQ673	EUR	97,000	457,000
OEKOWORLD-GROW.M.2.OTC.EO	LU1727504943	EUR	28,500	28,500
OFI TRESORERIE PER.ISR IC	FR0011381227	EUR	268	268
SPDR MSCI EUR.CO.SER.UETF	IE00BKWQ0N82	EUR	0	248,000
VANECK MSTR.DM DIV.UC.ETF	NL0011683594	EUR	180,000	180,000
VONTOBEL-US EQUITY HI-EOH	LU0368557038	EUR	0	12,200
X(IE)-MSCI WRLD MOM. 1CDL	IE00BL25JP72	EUR	0	640,000
XTR.FTSE MIB 1D	LU0274212538	EUR	65,000	65,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR				
FIDELITY-GL.EQ.INC.YADL	LU1084165213	USD	0	147,000
GS-INDIA EQUITY I ACC DL	LU0333811072	USD	0	403,000
INVESCO-INV.INDIA EQ. C D	LU0267984267	USD	0	47,000
IS3-MS.W.P.A.C. DLA	IE00BMXC7W70	USD	0	1,700,000
ISHS-MSCI USA M.VOL F.ETF	US46429B6974	USD	0	127,000
MSI-INDIAN EQUITY NA.Z DL	LU0360485733	USD	0	74,000

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

For the unit class C-QUADRAT ARTS Total Return Dynamic (TTH) a performance fee of EUR 950,930.23 (0.300 % of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Dynamic (VTH) I a performance fee of EUR 40,086.68 (0.307 % of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA a performance fee of EUR 52,877.58 (0.307 % of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr a performance fee of EUR 793.66 (0.630 % of the net asset value) was levied 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

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Amtsgericht Köln: HRB 3495
USt-Id-Nr. DE 115658034

Subscribed capital: 6 mn. EUR (as of 30/06/2024)
Das gezeichnete Kapital ist voll eingezahlt.

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 Wien
Österreich

Custodian bank

Raiffeisen Bank International AG
Am Stadtpark 3
1030 Wien
Österreich

Distribution offices

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

Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH
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