

Ampega Investment GmbH
Charles-de-Gaulle-Platz 1
50679 Köln
Deutschland
(Management company)

Semi-annual report

from 1 January 2018 to 30 June 2018 of

C-QUADRAT ARTS Best Momentum

This is a UCITS pursuant to section 2 (1) and (2) in conjunction with section 50 InvFG

SEMI-ANNUAL REPORT

of **C-QUADRAT ARTS Best Momentum**, a co-ownership fund pursuant to section 2 (2) of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz, InvFG 2011), for the financial year from 1 January 2018 to 30 June 2018.

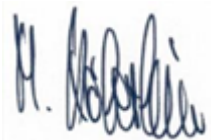
Dear Investor,

Ampega Investment GmbH hereby presents the report of **C-QUADRAT ARTS Best Momentum** for the first half of the financial year 2018.

Please refer to the „Information on the management company“ section for detailed information on the management, the composition of the Supervisory Board as well as the shareholder structure.

Cologne, August 2018

Ampega Investment GmbH
The management



Manfred Köberlein



Ralf Pohl

1. Number of units in circulation

		Accumulation fund AT0000825393 in EUR		Full accumulation fund AT0000A08LD9 in EUR	
	Total fund assets	Calculated value per accumulation unit	Number of units in calculation	Calculated value per accumulation unit	Number of units in calculation
29 Jun 2018	171,539,777.55	244.75	591,780.056	256.31	55,903.220
29 Dec 2017	174,175,333.78	250.97	587,308.092	261.51	54,179.085

	Accumulation fund AT0000A05AE6 in PLN		Full accumulation fund AT0000A1H682 in PLN	
	Calculated value per accumulation unit	Number of units in calculation	Calculated value per accumulation unit	Number of units in calculation
29Jun 2018	1,059.35	45,700.000	110.04	51,000.000
29 Dec 2017	1,040.22	45,700.000	111.67	46,000.000

2. Composition of fund assets

Fund assets including any changes and closed positions	Interest rate	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals	Price	Market price in EUR	Percentage share
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INVESTMENT CERTIFICATES

INVESTMENT CERTIFICATES

INVESTMENT CERTIFICATES EURO

AT0000820147	RAIFF.-MEGA TR.AKT. (T)		EUR	5,600	17,100	11,500	138.840000	777,504.00	0.45
DE000A0H08P6	ISH.S.EU.600 RET.U.ETF A.		EUR	226,000	226,000		32.425000	7,328,050.00	4.27
FR0010344986	LYX.ST.E.600 RET.U.ETF A		EUR	66,000	66,000		38.240000	2,523,840.00	1.47
IE0004766014	COMG.GROWTH EU.SM.CO. EOA		EUR	154,000	154,000		33.020000	5,085,080.00	2.96
IE00B27YCF74	ISHSI-GLT.+FOREST.DLDIS		EUR	190,000	190,000		24.420000	4,639,800.00	2.70
IE00B4ZJ4188	COMGEST GRO.-C.G.E.O.EOAC		EUR	54,000	54,000		37.480000	2,023,920.00	1.18
IE00B5N9RL80	TRAD.-F+C R.EST.S.AAEO		EUR	53,000	162,000	109,000	25.880000	1,371,640.00	0.80
IE00BM67HP23	X(IE)-MSCI WO.CO.DI. 1CDL		EUR	830,000	830,000		27.937500	23,188,125.00	13.52
IE00BYZK4883	ISHSIV-DIGITILASATION DLA		EUR	5,130,000	5,130,000		5.658000	29,025,540.00	16.92
LU0153925689	UBS(L)KEY-EO EQ.EO P-ACC		EUR	27,000	226,000	199,000	21.040000	568,080.00	0.33
LU0171293177	BGF-UTD KINGDOM N.A2 EO		EUR	38,000	38,000		128.840000	4,895,920.00	2.85
LU0189847923	AXA WLD-FR.TALE.GL F T EO		EUR	930	5,600	4,670	493.310000	458,778.30	0.27
LU0261951528	FID.FDS-EU.SM.C.A ACC.EUR		EUR	47,500			23.840000	1,132,400.00	0.66
LU0329429897	GAM MULT.-LUXBE-EUR B		EUR	1,117	3,250	2,133	291.190000	325,259.23	0.19
LU0425094264	JUP.G.F.-J.GBL VAL. LEOA		EUR	76,000	76,000		25.950000	1,972,200.00	1.15
LU0951203008	FIDELITY-GL.PROPER.YACCEO		EUR	244,000	244,000		15.440000	3,767,360.00	2.20
LU1015430488	SISF UK EQUITY A ACC EO H		EUR	365,000	740,000	375,000	6.726200	2,455,063.00	1.43
LU1477743204	BELLV.F.L.-BB AD.H.IN.IEO		EUR	27,500	27,500		179.280000	4,930,200.00	2.87
LU1587985224	BELLEVUE-BB A.A.P.HC IEO		EUR	13,800	20,600	6,800	164.770000	2,273,826.00	1.33

INVESTMENT CERTIFICATES U.S. DOLLAR

IE00B9KNR336	SPDR S+P P.AS.DIV.ARI.ETF		USD	246,000	246,000		47.015000	9,989,367.77	5.82
IE00BYQJ1388	L+G-L.D.A.C.XA.L.UETF		USD	365,000	365,000		11.952500	3,768,062.27	2.20
IE00B2ZGV965	UBS ETFs-CMCI EX-A.SF DAA		USD	34,000	34,000		142.180000	4,175,263.43	2.43
LU0119201019	NN L)-ENERGY PCAP		USD	1,980	1,980		1,302.840000	2,228,038.69	1.30
LU0203243844	S.G.E.+M.C.C.35/20T.E.ADL		USD	740,000	740,000		34.010000	21,737,260.32	12.68
LU0209137888	JHH-J.H.H.GL.PR.EQ. A2a		USD	270,000	270,000		21.360000	4,981,171.19	2.90
LU0248057191	JPM-E.M.E.E JPMEMEE IADL		USD	20,000	30,000	10,000	111.090000	1,918,984.28	1.12
LU0258925188	JPM-G.R.E.S JPMGRES CADL		USD	14,200	14,200		163.370000	2,003,674.21	1.17
LU0568613433	AMUNDI-EQ.MENA IU CAP		USD	3,000	3,000		1,633.890000	4,233,606.84	2.47
US4642888287	ISHS TR.-US HEAL.PROV.ETF		USD	44,000	44,000		176.450000	6,705,648.64	3.91

INVESTMENT CERTIFICATES BRITISH POUND								
GB0001448900	THREADN.-UK EQU.INC. RILS	GBP	4,310,000	4,310,000	0.997400	4,861,239.40	2.83	
GB00B4T7HR59	J O HAM.C.M.-UK DY.INS.A.	GBP	560,000	560,000	2.696000	1,707,293.90	1.00	
TOTAL INVESTMENT CERTIFICATES						167,052,196.47	97.38	

TOTAL NUMBER OF SECURITIES NOT ADMITTED FOR OFFICIAL TRADING ON A STOCK EXCHANGE OR ANOTHER REGULATED MARKET							0.00	0.00
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FORWARD EXCHANGE DEALINGS

FORWARD EXCHANGE DEALINGS POLISH ZLOTY

DTGo76271	0.0000	DTG PLN EUR 06.07.18	PLN	5,160,000	4.368487	-26,536.82	-0.02	
DTGo76613	0.0000	DTG PLN EUR 06.07.18	PLN	428,000	4.368487	-646.49		

TOTAL FORWARD EXCHANGE DEALINGS						-27,183.31	-0.02	
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BANK LOANS

EUR loans						11,796,490.98	6.88	
BALANCES IN OTHER EUR CURRENCIES								
PLN						502.10	0.00	

TOTAL						11,796,993.08	6.88	
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DEFERRED INCOME

OTHER RECEIVABLES						31,865.23	0.02	
PRADIV-USD-3311001	0.0000	PRADIV				0.00	0.00	
INTEREST CLAIMS						-2,279.09	0.00	
SOLLZINSENINTEREST RECEIVABLE						0.00	0.00	
VARIOUS CHARGES						-335,192.81	-0.19	
PORTFOLIO-BASED COMMISSION RECEIVABLES						41,230.81	0.02	
PAYMENT TRANSACTIONS/PAYMENT TRANSACTIONS						-7,017,852.83	-4.09	

TOTAL DEFERRED INCOME						-7,282,228.69	-4.24	
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TOTAL fund assets						171,539,777.55	100.00	
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CALCULATED VALUE 3311To2 C-QUADRAT ARTS Best Momentum (TTH)	EUR	244.75
CALCULATED VALUE 3311T21 C-QUADRAT ARTS Best Momentum (VTH) IA	EUR	256.31
CALCULATED VALUE 3311T39 C-QUADRAT ARTS Best Momentum (TTH) PLN	PLN	1,059.35
CALCULATED VALUE 3311T57 C-QUADRAT ARTS Best Momentum (VTH) A PLN H	PLN	110.04
UNITS IN CIRCULATION 3311To2 C-QUADRAT ARTS Best Momentum (TTH)	STUECK	591,780.056
UNITS IN CIRCULATION 3311T21 C-QUADRAT ARTS Best Momentum (VTH) IA	STUECK	55,903.220
UNITS IN CIRCULATION 3311T39 C-QUADRAT ARTS Best Momentum (TTH) PLN	STUECK	45,700.000
UNITS IN CIRCULATION 3311T57 C-QUADRAT ARTS Best Momentum (VTH) A PLN H	STUECK	51,000.000

CONVERSION RATES/FORWARD EXCHANGE RATES

ASSETS IN A FOREIGN CURRENCY TRANSLATED INTO EUR AT THE CONVERSION RATES/FORWARD EXCHANGE RATES

AS PER 28 JUNE 2018

CURRENCY		UNIT in EUR	RATE
British pound	GBP	1 = EUR	0.884300
Euro	EUR	1 = EUR	1.000000
Polish zloty	PLN	1 = EUR	4.366700
U.S. Dollar	USD	1 = EUR	1.157800

PURCHASES AND SALES OF SECURITIES DURING THE PERIOD UNDER REVIEW TO THE EXTENT THEY ARE NOT SET OUT IN THE STATEMENT OF NET ASSETS

ISIN	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
FORWARD EXCHANGE DEALINGS EURO					
DTG070368	DTG PLN EUR 05.01.18	EUR	o	949,629	
DTG070670	DTG PLN EUR 05.01.18	EUR	o	242,474	
DTG071041	DTG PLN EUR 05.01.18	EUR	o	1,208,696	1,208,696
DTG071042	DTG PLN EUR 02.02.18	EUR	o	1,236,098	1,236,098
DTG072069	DTG PLN EUR 02.03.18	EUR	o	1,270,823	1,270,823
DTG072088	DTG PLN EUR 02.02.18	EUR	o	1,237,797	1,237,797
DTG072259	DTG PLN EUR 02.03.18	EUR	o	68,410	68,410
DTG073110	DTG PLN EUR 02.03.18	EUR	o	1,194,708	1,194,708
DTG073121	DTG PLN EUR 06.04.18	EUR	o	1,217,013	1,217,013
DTG074058	DTG PLN EUR 04.05.18	EUR	o	1,173,033	1,173,033
DTG074097	DTG PLN EUR 06.04.18	EUR	o	1,212,179	1,212,179
DTG074844	DTG PLN EUR 04.05.18	EUR	o	1,156,657	1,156,657
DTG074845	DTG PLN EUR 08.06.18	EUR	o	1,173,128	1,173,128
DTG076267	DTG PLN EUR 08.06.18	EUR	o	1,175,630	1,175,630
FORWARD EXCHANGE DEALINGS POLISH ZLOTY					
DTG070368	DTG PLN EUR 05.01.18	PLN	o		3,993,000
DTG070670	DTG PLN EUR 05.01.18	PLN	o		1,022,000
DTG071041	DTG PLN EUR 05.01.18	PLN	o	5,015,000	5,015,000
DTG071042	DTG PLN EUR 02.02.18	PLN	o	5,135,000	5,135,000
DTG072069	DTG PLN EUR 02.03.18	PLN	o	5,279,000	5,279,000
DTG072088	DTG PLN EUR 02.02.18	PLN	o	5,135,000	5,135,000
DTG072259	DTG PLN EUR 02.03.18	PLN	o	285,000	285,000
DTG073110	DTG PLN EUR 02.03.18	PLN	o	4,994,000	4,994,000
DTG073121	DTG PLN EUR 06.04.18	PLN	o	5,096,000	5,096,000
DTG074058	DTG PLN EUR 04.05.18	PLN	o	4,938,000	4,938,000
DTG074097	DTG PLN EUR 06.04.18	PLN	o	5,096,000	5,096,000
DTG074844	DTG PLN EUR 04.05.18	PLN	o	4,938,000	4,938,000
DTG074845	DTG PLN EUR 08.06.18	PLN	o	5,017,000	5,017,000
DTG076267	DTG PLN EUR 08.06.18	PLN	o	5,017,000	5,017,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS CZECH KORUNA					
LU0082087353	NN(L)INTL-CZ EQU.P CAP KC	CZK	o	34,500	34,500
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO					
DE0002635299	ISH.S.EU.SEL.DIV.30 U.ETF	EUR	o	620,000	620,000
DE0009751651	UBS(D)EQ.FD-SM.GERM.COS	EUR	o		3,100
DE000A0H08M3	IS.S.E.600 OIL+G.U.ETF A.	EUR	o	110,000	110,000
DE000A0RHE28	WBG-D-FDS SMA.+MIDC.DTL R	EUR	o		3,550
FR0000284689	COMGEST MONDE C	EUR	o		1,860
FR0010270033	LYX.C.T.R./C.CRB TRUE A	EUR	o	320,000	320,000
FR0010688226	AMUNDI ETF S+P GLB.LUXURY	EUR	o		61,000
FR0010930644	AMUNDI ETF MSCI EUR.ENER.	EUR	o	21,500	21,500
FR0011314277	AMUN.E.J.TOP.U.E.D.HED.EO	EUR	o		66,100
IE00B3NMJY03	MAGNA UMBR.FD-MENA R	EUR	o	32,000	32,000
IE00B4XP4D02	NEW CAP.UC.-AS.P.EQ.I.EO	EUR	o	46,000	46,000
IE00B5591813	MAN VI-MAN G.EU.E.A.DNEO	EUR	o	107,500	107,500
IE00BKWQ0F09	SSGA S.E.E.II-M.EU.ENERGY	EUR	o	57,500	57,500
IE00BLP5S460	OMGIS-GL.EQ.AB.RE.AEOHACC	EUR	o	3,530,000	3,530,000
IE00BRB36B93	X(IE)-JPX-NIKKEI400 3CEOH	EUR	o		1,060,000
IE00BRKWGL70	I.M.-I.S+P 500 UETF AEOH	EUR	o		540,000
IE00BWT3KL42	UBS(I)-F.MSCI US.P.V.AAHE	EUR	o	168,000	168,000
IE00BYQCZJ13	WISDOMTREE JAP.E.U.E.EOAH	EUR	o		210,000
LU0106820292	SISF EMERG.EUROPE C ACC	EUR	o	104,000	104,000
LU0124167924	FPM-STOCKP.GERM.ALL CAP C	EUR	o		5,800
LU0129233507	LUPUS ALP.-SM.GER.CHAMP.C	EUR	o		9,250
LU0192223062	BNPPE.-F.E./N.E.C.UEQDDEO	EUR	o		38,000
LU0194435318	PARVEST-EQ.USA CAP.CL.H	EUR	o		22,800
LU0194438841	PARVEST-EQ.JA.SM.CA.C.H	EUR	o		15,400
LU0200684693	BGF-US FLEX.NA.A2 EO H.	EUR	o		232,000
LU0207947044	FPM FDS-STOCK.GE.S./M.C C	EUR	o		6,050
LU0216467257	DB PL.COMMODITY EURO IIC	EUR	o	326	326
LU0218911690	VONTOBEL-GL EQ.H-HD-EO	EUR	o	29,500	29,500
LU0218912409	VONTOBEL-FAR E.EQ.H-EOH	EUR	o	3,900	15,100
LU0236738356	SISF-JAPAN.EQ.EO-HGD CACC	EUR	o		21,400
LU0247050130	LACUNA-ASIA PAC.HEALTH P	EUR	o		3,650
LU0249045476	COMMODITIES-INV.UNICOMMO.	EUR	o	99,000	99,000
LU0255617598	NORDEA 1-NTH AM.VAL.HB-EO	EUR	o		91,000
LU0263138561	DEKA-COMMODITIES TF A	EUR	o	100,000	100,000

LU0289216672	JPM-AMERIC EQ.JPMAE CAEOH	EUR	0	201,000
LU0289216912	JPM-US GROWTH FD C AC.EOH	EUR	0	89,000
LU0294032106	JPM INV-US SEL. C AC.EO H	EUR	0	22,700
LU0329759921	DE.IINV.I-AFRICA FC	EUR	0	27,000
LU0346393456	FID.FDS-AM.GWTH A AC.EOHD	EUR	0	228,000
LU0360477987	MSI-US GROWTH FD ZH EO	EUR	0	120,000
LU0360484769	MSI-US ADVANTAGE FD ZH	EUR	0	53,000
LU0415415636	VONTOBEL FD.-COMM. HEOACC	EUR	0	104,000
LU0433847323	BELLVUE(L)-BB AFR.OPP.IEO	EUR	0	19,650
LU0482497442	INVESCO-AS.CON.DEM.ACEOHD	EUR	0	298,000
LU0482497798	INVESCO GR.CHINA E.AEOHD	EUR	0	13,300
LU0503254665	INV.-I.EM.MA.ST.EQ. AAEOH	EUR	0	188,000
LU0510167264	RO.CGF-R.BP US L.C.E.DHEO	EUR	0	74,000
LU0511383332	AB S.I-THEM.RES.PTF.A EOH	EUR	0	71,000
LU0511403387	AB FCP I-AMER.GWTH A EOH	EUR	0	61,000
LU0528228074	FIDE.FDS-GL.DEMOG.AACCEOH	EUR	0	158,000
LU0539809615	AB FCP I-JP.STR.VAL.AEURH	EUR	0	164,000
LU0544632861	I.G.ST.-EN.NAT.RES.IA.EOH	EUR	0	64,000
LU0552385618	MORGAN STAN.I-GL.OPP.AEOH	EUR	0	32,500
LU0568583933	AMUNDI-EQ.JAP.TARG.AHECAP	EUR	0	24,200
LU0607515524	INV.FDS-JAP.VAL.EQ.AEOHDC	EUR	0	106,000
LU0611489658	FIDELITY-JAPAN ADVAN.AEOH	EUR	0	285,000
LU0611874057	JKC-L.F.JKC ASIA EQ.IEOH	EUR	0	4,800
LU0631859062	B.FDS(L)-BB.EN.EUR.SM.IEO	EUR	0	1,550
LU0794791284	INV.FDS-GL.SM.CO.EQ.AEOHC	EUR	0	79,000
LU0854914826	AB.GL-CH.EQ. AAHEO	EUR	0	201,000
LU0945775517	FID.FDS-AMER.A ACC.EO HGD	EUR	0	330,000
LU1201919930	SISF QEP GL.ASB.CACCEOHD	EUR	0	48,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR				
IE00B16C1G93	COMG.GR.-AS.PA.EX JA.DLAC	USD	0	228,000
IE00B27YCF74	ISHSII-GL.T.+FOREST.DLDIS	USD	0	709,000
IE00B4TXPP71	IM-I.LGIM COMMOD.COMP.	USD	0	64,000
IE00B53H0131	UBS ETFs-CMCI C.SF DLAACC	USD	0	170,000
IE00B6YX5B26	SPDR S+P EM.MKTS DIVI.ETF	USD	0	1,110,000
IE00BQ3D6V05	COMGEST GROWTH ASIA DLAC	USD	0	102,000
IE00BYMS5W68	SOURCE KBW NASD.FINT.A DL	USD	0	228,000
IE00BYTRR863	SSGA S.E.E.II-M.WLD EN.	USD	0	255,000
LU0048587868	FID.FDS-MALAYSIA A GL.	USD	0	66,000
LU0048621477	FID.FDS-THAILAND A GL.	USD	0	66,000
LU0261945553	FID.FDS-ASEAN A ACC. USD	USD	0	244,000
LU0441852299	JPM-ASEAN EQ.F.JPMAE IADL	USD	0	29,500
US4642866242	ISHS-MSCI THAILAND ETF	USD	0	63,000
US4642891232	ISHS-MSCI NEW ZEALAND ETF	USD	0	310,000
US4642898427	ISHTR-MSCI ALL PERU ETF	USD	0	95,000
US46429B4656	ISHSTR-MSCI GERM.SM-C.ETF	USD	0	104,000

TRANSACTIONS PURSUANT TO 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. Therefore, securities lending transactions were not used for the Fund in the period under review.

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. Therefore, repurchase agreements were not used in the period under review.

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.

3. Information on the management company

Management company

Ampega Investment GmbH
Charles-de-Gaulle-Platz 1
50679 Köln.

Die Ampega Investment GmbH belongs to
Talanx Asset Management GmbH.

Prof. Dr. Alexander Kempf
Director of the Department of Business Administration and
Finance, Köln

Dr. Dr. Günter Scheipermeier
Attorney, Köln

Management Board

Dr. Thomas Mann
Spokesman
Member of the Management Board of
Talanx Asset Management GmbH, Köln

Jörg Burger

Manfred Köberlein

Ralf Pohl

Distribution offices

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

Fund management

C-QUADRAT Wealth Management GmbH, Wien
ARTS Asset Management GmbH, St. Pölten

Supervisory Board, share capital

Harry Ploemacher
Chairman
Chairman of the Management Board of
Talanx Asset Management GmbH, Köln

Dr. Immo Querner
Deputy Chairman
Member of the Management Board of Talanx AG, Hanover

Norbert Eickermann
Member of the Management Board of Vertriebs AG,
Hannover

Custodian bank

Raiffeisen Bank International AG, Wien

Auditors

DeloitteAudit Wirtschaftsprüfung GmbH, Wien