ampega.
Talanx Investment Group

Semi-annual report

C-QUADRAT ARTS Total Return Dynamic

1 January 2021 to 30 June 2021

UCITS Fund

Composition of fund assets

Statement of assets as of 30/06/2021

Class designation	ISIN	Currency	Holdings 30/06/2021	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				in the period under				
INVESTMENT CERTIFICATES							**375,337,875.33**	**97.78**
INVESTMENT CERTIFICATES EURO							**260,284,518.74**	**67.81**
3 BANKEN OESTERR.FDS (I)	AT0000A1FAV3	EUR	55,000	55,000	0	161.1500	8,863,250.00	2.31
AMU AUSTRIA STOCK (T)	AT0000767736	EUR	50,000	50,000	0	108.2700	5,413,500.00	1.41
AXA ROS.AC.APXJ.SC.A. AEO	IE00BD008N99	EUR	112,000	112,000	0	18.9200	2,119,040.00	0.55
AXA WLD-FR.EU.MICR.FTEOPF	LU0212993595	EUR	17,500	0	0	431.5800	7,552,650.00	1.97
BGF-US SM.+MIDC.OPP.D2 EO	LU0827887786	EUR	17,600	17,600	0	296.3400	5,215,584.00	1.36
DAN.IN.SICAV-EUR.SM.CAP I	LU0249699918	EUR	187,000	187,000	0	39.0600	7,304,220.00	1.90
FID.FDS-EU.SM.C. YACC.EUR	LU0346388456	EUR	285,100	285,100	0	36.4800	10,400,448.00	2.71
INVES.PAN.EUR.F.EQ.C A.EO	LU0717747751	EUR	78,000	78,000	0	28.7100	2,239,380.00	0.58
IS.S.GL.SE.D.100 U.ETF A.	DE000A0F5UH1	EUR	194,000	194,000	0	29.0600	5,637,640.00	1.47
ISHARES ATX UCITS ETF	DE000A0D8Q23	EUR	340,000	340,000	0	36.8700	12,535,800.00	3.27
ISHSII-DEV.MKT.PR.Y.DLDIS	IE00B1FZS350	EUR	92,000	92,000	0	24.0700	2,214,440.00	0.58
ISHSIII-MSCI EM SM.C.DL D	IE00B3F81G20	EUR	59,000	0	0	77.5700	4,576,630.00	1.19
ISIV-MSCI FRAN. U.ETF EOA	IE00BP3QZJ36	EUR	232,000	232,000	0	45.3600	10,523,520.00	2.74
J O H.C.M.U.FD-EO S.V.AEO	IE0032904330	EUR	290,000	590,000	300,000	4.0070	1,162,030.00	0.30
JH-J.H.PA.EU.SM.CO.A2EO	LU0201078713	EUR	212,000	212,000	0	21.5405	4,566,586.00	1.19
JHH-JHH EUROLAND I2 ACC	LU0196034820	EUR	744,000	744,000	0	18.3600	13,659,840.00	3.56
L+G-L+G ECOMM.LOGISTICS	IE00BF0M6N54	EUR	928,000	590,000	0	15.0760	13,990,528.00	3.64
LOYS - LOYS GLOBAL I	LU0277768098	EUR	4,400	4,400	0	1,200.0600	5,280,264.00	1.38
LOYS-LOYS AKTIEN EUROPA I	LU1129459035	EUR	6,880	6,880	0	1,052.5400	7,241,475.20	1.89
LUPUS ALP.-ALL OPPS.FD C	LU0329425713	EUR	36,000	36,000	0	133.8300	4,817,880.00	1.26
LUPUS ALP.-MICR.CHAMP.CAV	LU0218245263	EUR	2,750	0	0	249.0400	684,860.00	0.18
LUPUS ALPHA DIVID.CHAMP.C	DE000A1JDV61	EUR	59,500	59,500	0	299.9000	17,844,050.00	4.65
MAGNA UMB.FD-M.N.FR.GA EO	IE00BFTW8Z27	EUR	1,154,000	1,154,000	0	18.8140	21,711,356.00	5.66
MANDARINE EU.MICROCAP GEO	LU1303941246	EUR	14,800	0	0	208.9500	3,092,460.00	0.81
MANDARINE GL.MICRO. G EOC	LU1329694936	EUR	7,200	0	0	187.8400	1,352,448.00	0.35
MSI-EUROP.PPTY NAM. Z EO	LU0360481740	EUR	45,500	45,500	0	48.2900	2,197,195.00	0.57
NORDEA 1-GL.RE.EST.F.BIEO	LU0705259173	EUR	24,200	24,200	0	204.6600	4,952,772.00	1.29
SISF GL.EQU.YLD C ACC.EUR	LU0248167701	EUR	65,700	65,700	0	206.6416	13,576,353.12	3.54
SISF QEP GL ACT.VAL.CA EO	LU0248173931	EUR	43,100	43,100	0	243.9882	10,515,891.42	2.74
UBAM-EUR.SMA.CAP EQ.ICEO	LU1509919277	EUR	27,000	27,000	0	171.0200	4,617,540.00	1.20
WARBURG VALUE FUND B	LU0208289271	EUR	10,300	10,300	0	424.5600	4,372,968.00	1.14
X(IE)-MSCI WORLD VAL.1CDL	IE00BL25JM42	EUR	234,000	234,000	0	31.8800	7,459,920.00	1.94
XTR.ST.GL.SE.DI.100SW.1D	LU0292096186	EUR	1,120,000	1,120,000	0	29.1000	32,592,000.00	8.49
INVESTMENT CERTIFICATES U.S. DOLLAR							**115,053,356.59**	**29.97**
BGF-WORL.REAL E.S.D2ACCDL	LU0842063264	USD	390,000	390,000	0	15.1500	4,963,040.74	1.29
SISF GL.DIVID.MAX.C ACC	LU0306807156	USD	1,285,000	1,285,000	0	14.4182	15,562,693.83	4.05
SISF-GLOBAL RECOVERY CADL	LU0956908312	USD	105,000	105,000	0	171.7283	15,146,133.14	3.95
SPDR MSCI EM.MAR.SM.C.ETF	IE00B48X4842	USD	67,000	67,000	0	112.7600	6,346,005.88	1.65
T.ROWE P.-FRON.MK.EQ.Q DL	LU1079764939	USD	350,000	350,000	0	13.7800	4,051,238.98	1.06
U.(I.)E-S+P D.A.ESG UE AD	IE00BMP3HG27	USD	3,749,000	3,749,000	0	10.9900	34,608,576.23	9.02
UBS FDSO-CMCI C.SF DLAA	IE00B53H0131	USD	510,500	558,000	47,500	80.1650	34,375,667.79	8.96
CASH AT BANK							**10,040,877.53**	**2.62**
EUR balances							**10,039,619.34**	**2.62**
EUR balances							10,039,619.34	2.62
BALANCES IN OTHER EU CURRENCIES							**1,258.19**	**0.00**
PLN							1,258.19	0.00

Statement of assets as of 30/06/2021

Class designation	ISIN	Currency	Holdings 30/06/2021	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				in the period under				
DEFERRED INCOME							**-1,537,988.95**	**-0.40**
VARIOUS CHARGES							-1,543,031.38	-0.40
PORTFOLIO-BASED COM-MISSION RECEIVABLES							12,189.40	0.00
INTEREST CLAIMS							-7,146.97	-0.00
Fund assets					**EUR**		**383,840,763.91**	**100.00**[1]
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH)					**EUR**		**230.21**	
Unit value class C-QUADRAT ARTS Total Return Dynamic (VTH) I					**EUR**		**240.96**	
Unit value class C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA					**EUR**		**240.71**	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) PLN					**PLN**		**1,025.33**	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr					**EUR**		**116.42**	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH)					**Units**		**1,412,443.457**	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (VTH) I					**Units**		**69,876.830**	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA					**Units**		**116,674.303**	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) PLN					**Units**		**60,260.000**	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr					**Units**		**533.428**	

[1] *Rounding the percentage during the calculation may have caused minor rounding differences.*

Exchange rates (indirect quotation) as of 29/06/2021

Euro	(EUR)	1.00000	= 1 (EUR)
Polish zloty	(PLN)	4.51470	= 1 (EUR)
US Dollar	(USD)	1.19050	= 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 period under review 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				
AS SCV I -APAC EQ. IAHEO	LU0726980377	EUR	74,000	74,000
ASSCVI-CH.AS.EQ. IAEO	LU1129205529	EUR	0	240,000
BERENB.AKTIEN MITTELS.I A	DE000A14XN42	EUR	24,000	24,000
BERENBERG EUROP. S. CAP M	LU1637619393	EUR	13,600	13,600
BGF-GL.DYNAMIC EQ.D2 EOHD	LU0326425609	EUR	120,000	120,000
BGF-NUTRITION D2 EO-H.	LU0471298850	EUR	0	285,000
BGF-SUST.ENERGY NA.D2EO	LU0252964944	EUR	0	162,000
BNPP GR.TIGERS I CAP	LU0823438493	EUR	11,800	121,800
CAN.SU.-EQ.EM.MA.IEO	LU1434524259	EUR	0	2,310
CIF-CG NEW PERSP(LUX)ZHEO	LU1295556887	EUR	0	501,000
COMGEST GROWTH ASIA IEOAC	IE00BQ1YBK98	EUR	0	73,000
COMGEST GROWTH-INDIA IAEO	IE00BD5HXH43	EUR	106,000	106,000
CSIF(L)EQ.EM ESG B.DBEOC	LU1599186456	EUR	0	77,000
DEKA-UMWELTINVEST CF	DE000DK0ECS2	EUR	0	26,300
DEKALUXTEAM AKT. ASIEN CF	LU0052859252	EUR	0	11,500
DNB FD-ASIAN SMALL CAP A	LU0067059799	EUR	158,000	158,000
EDR INDIA I	FR0010614602	EUR	13,500	13,500
FID.FDS-AS.PA.OP. YACCEO	LU0345362361	EUR	0	338,000
ISHS IV-AUTO.+ROBOTIC.ETF	IE00BYZK4552	EUR	0	3,330,000
LUPUS ALP.-SM.GER.CHAMP.C	LU0129233507	EUR	8,400	8,400
MAINFIRST-GBL EQU.FD CEO	LU0864710602	EUR	0	8,250
MUL-L.AS.P.E.J. EOA	LU1900068328	EUR	0	230,000
MUL-L.M.TAIWAN EOA	LU1900066033	EUR	0	385,000
NORDEA 1-AS.EX JA.E.BPEO	LU0173782102	EUR	0	35,000
RAIFF.-MEGA TR.AKT.RZ.T	AT0000A1TX20	EUR	0	37,200
SCHR.ISF-ASIAN OPP.CACCEO	LU0248183658	EUR	0	196,000
T. ROWE PR.-JAP.EQ. Q EUR	LU1127970256	EUR	0	103,000
THR.L.-GL.SMALL.COMPAN.IE	LU0570871706	EUR	47,000	215,000
UNIASIA INH.	LU0037079034	EUR	0	28,500
VONT.-ASIA PAC.EQU.HI-EOH	LU0368556733	EUR	0	15,800
VONTOBEL-CLEAN TECHN.I EO	LU0384405949	EUR	0	9,900
VONTOBEL-EM.M.EQ.HI-EOH	LU0368556220	EUR	0	33,500
WBG-D-F.SMALL+MIDCA.DTL I	DE000A0LGSG1	EUR	10,600	10,600
XTR.MSCI TAIWAN 1C	LU0292109187	EUR	0	662,000
XTR.NIKKEI 225 2DEOH	LU1875395870	EUR	0	617,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS Japanese Yen				
FID.FDS-JAPAN Y ACC. JPY	LU0318940771	JPY	0	490,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR				
ASSCVI-GL INN.EQ.IADL	LU0231481374	USD	0	74,000
BNPPE-M.EM.SRI SS5C.UECDL	LU1291098314	USD	0	55,000
CA.SU.-EQ.CL.AC.IDLA	LU1932634295	USD	0	4,100
GSF-ASIA EQU.PTF I USD	LU0129908710	USD	0	110,000
HSBC GIF-A.JP.EQ.S.C.I C	LU0164939885	USD	65,000	65,000
IF-INV.DE.S.+M.C.EQ. CDLC	LU0607512851	USD	48,500	48,500
JPM-PACIF.EQU.JPMPE IADL	LU0248057431	USD	0	31,500
LIF-DIS.TEC.ETF DLA	LU2023678282	USD	0	1,640,000
LIF-MILLEN.ETF DLA	LU2023678449	USD	1,150,000	1,150,000
MORGAN STAN.I-GL.OPP.ZDL	LU0552385535	USD	0	70,900
XTR(IE)-FUT.MOB.ETF 1CDL	IE00BGV5VR99	USD	0	305,000

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.

Information on the management company

Management company

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Subscribed capital: 6 mn. EUR (as of 30/06/2021)
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 (from 01/07/2021)
Member of the Management Board of Ampega Asset Management GmbH, Cologne

Manfred Köberlein

Jürgen Meyer

Djam Mohebbi-Ahari (from 01/07/2021)

Supervisory Board

Harry Ploemacher, Chairman
Chairman of the Management Board of Ampega Asset Management GmbH, Cologne

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

Norbert Eickermann
Member of the Management Board of HDI Vertriebs AG, Hanover

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

Dr. jur. Dr. rer. pol. Günter Scheipermeier
Lawyer, Cologne

Fund management

ARTS Asset Management GmbH
Schottenfeldgasse 20
1070 Wien
Austria

Custodian bank

Raiffeisen Bank International AG
Am Stadtpark 3
1030 Wien
Austria

Distribution offices

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

Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH
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