ampega.
Talanx Investment Group

Semi-annual report

C-QUADRAT ARTS Best Momentum

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							**162,500,750.46**	**99.43**
INVESTMENT CERTIFICATES EURO							**161,493,728.20**	**98.81**
AIS-AM.I.FTSE E.N.G.UEUC	LU1437018838	EUR	300,000	300,000	0	64.2680	19,280,400.00	11.80
ASII-EUR.SM.COS DT	LU0306632687	EUR	50,000	102,000	52,000	50.5296	2,526,480.00	1.55
DAN.IN.SICAV-EUR.SM.CAP I	LU0249699918	EUR	44,000	44,000	0	39.0600	1,718,640.00	1.05
FID.FDS-EU.SM.C. YACC.EUR	LU0346388456	EUR	140,000	140,000	0	36.4800	5,107,200.00	3.12
FORTEZZA FI.-AKTIENWERK I	LU0905833017	EUR	1,990	0	2,010	360.7800	717,952.20	0.44
GEN.INV.-C.+E.EU.EQ.BXEO	LU0145469952	EUR	13,000	13,000	0	296.0920	3,849,196.00	2.36
IS EURO DIVID.U.ETF EOD	IE00B0M62S72	EUR	480,000	1,400,000	920,000	20.6000	9,888,000.00	6.05
ISHSII-LIST.PRIV.EQ.DLDIS	IE00B1TXHL60	EUR	856,000	856,000	0	25.2150	21,584,040.00	13.21
JHH-JHH EUROLAND I2 ACC	LU0196034820	EUR	141,000	285,000	144,000	18.3600	2,588,760.00	1.58
JHH-JHH P.EUR.SM.COS A2 A	LU0046217351	EUR	34,500	70,000	35,500	74.8200	2,581,290.00	1.58
L+G-L+G ECOMM.LOGISTICS	IE00BF0M6N54	EUR	1,960,000	1,960,000	0	15.0760	29,548,960.00	18.08
LIF-L.F.E/N G.D EOD	LU1832418773	EUR	212,000	212,000	0	45.7650	9,702,180.00	5.94
LUPUS ALPHA DIVID.CHAMP.C	DE000A1JDV61	EUR	1,520	3,050	1,530	299.9000	455,848.00	0.28
MAGNA UMB.FD-M.N.FR.GA EO	IE00BFTW8Z27	EUR	397,000	712,000	315,000	18.8140	7,469,158.00	4.57
NORDEA 1-GL.RE.EST.F.BIEO	LU0705259173	EUR	6,400	6,400	0	204.6600	1,309,824.00	0.80
VANECK GL.REAL EST.UC.ETF	NL0009690239	EUR	690,000	690,000	0	40.7400	28,110,600.00	17.20
XTR.LPX PRIV.EQU.SWAP 1C	LU0322250712	EUR	164,000	164,000	0	91.8000	15,055,200.00	9.21
INVESTMENT CERTIFICATES U.S. DOLLAR							**1,007,022.26**	**0.62**
T.ROWE P.-FRON.MK.EQ.Q DL	LU1079764939	USD	87,000	87,000	0	13.7800	1,007,022.26	0.62
FORWARD EXCHANGE DEALINGS							**-22,038.86**	**-0.01**
DTG EUR PLN 09.07.21	DTG132380	EUR	-2,223,326	0	2,223,326	4.5142	-22,038.86	-0.01
CASH AT BANK							**1,062,910.06**	**0.65**
EUR balances							**1,062,731.70**	**0.65**
EUR balances							1,062,731.70	0.65
BALANCES IN OTHER EU CURRENCIES							**178.36**	**0.00**
PLN							178.36	0.00
DEFERRED INCOME							**-106,686.97**	**-0.07**
VARIOUS CHARGES							-679,403.80	-0.42
PORTFOLIO-BASED COM-MISSION RECEIVABLES							6,223.32	0.00
OTHER RECEIVABLES							569,240.00	0.35
INTEREST CLAIMS							-2,746.49	-0.00
Fund assets						**EUR**	**163,434,934.69**	**100.00[1]**
Unit value class C-QUADRAT ARTS Best Momentum (TTH)						**EUR**	**279.24**	
Unit value class C-QUADRAT ARTS Best Momentum (VTH) IA						**EUR**	**292.41**	
Unit value class C-QUADRAT ARTS Best Momentum (TTH) PLN						**PLN**	**1,232.87**	
Unit value class C-QUADRAT ARTS Best Momentum (VTH) A PLN H						**PLN**	**128.39**	
Unit value class C-QUADRAT ARTS Best Momentum (TTH) IT retr						**EUR**	**114.63**	
Number of units in circulation class C-QUADRAT ARTS Best Momentum (TTH)						**Units**	**479,453.338**	
Number of units in circulation class C-QUADRAT ARTS Best Momentum (VTH) IA						**Units**	**55,533.864**	
Number of units in circulation class C-QUADRAT ARTS Best Momentum (TTH) PLN						**Units**	**40,594.000**	
Number of units in circulation class C-QUADRAT ARTS Best Momentum (VTH) A PLN H						**Units**	**77,967.000**	
Number of units in circulation class C-QUADRAT ARTS Best Momentum (TTH) IT retr						**Units**	**62.000**	

[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				
AB S.I-SUST.GL.T.PF I EOH	LU0511383688	EUR	0	88,000
APUS CAPITAL REVALUE FO.I	DE000A2DHTX5	EUR	37,500	37,500
AS SCV I -APAC EQ. IAHEO	LU0726980377	EUR	290,000	290,000
ASSCVI-CH.AS.EQ. IAEO	LU1129205529	EUR	196,000	196,000
ASSCVI-EM INF.EQ. IAHEO	LU0523223088	EUR	6,000	6,000
BGF-SUST.ENERGY NA.D2EO	LU0252964944	EUR	0	181,000
BGF-WORLD FINANCIALS D2EO	LU0827889055	EUR	144,000	144,000
BNPP CLIMATE IMPACT CPIN	LU0406802768	EUR	0	9,300
BNPP GR.TIGERS I CAP	LU0823438493	EUR	0	7,000
BNPP JAP.SM.CAP P.CHE	LU0925122235	EUR	0	3,400
BNPPE-MSCI PA.XJXCW.UECEO	LU1291106356	EUR	0	455,000
BNY MGF-ASIAN E.EO C	IE0003852575	EUR	210,000	210,000
BNYM ORIENTAL EO A	GB0006781396	EUR	1,060,000	1,060,000
CAN.SU.-EQ.EM.MA.IEO	LU1434524259	EUR	1,820	1,820
CANDR.EQ.L-EM.MKTS INH.I	LU0133355080	EUR	3,750	3,750
COMGEST GROWTH ASIA IEOAC	IE00BQ1YBK98	EUR	0	73,000
DEKA-UMWELTINVEST CF	DE000DK0ECS2	EUR	0	30,000
DEKALUXTEAM AKT. ASIEN CF	LU0052859252	EUR	0	1,490
DNB FD-DNB TECHNOL. IACEO	LU1047850778	EUR	8,200	8,200
FST SENT-SI IND.SC S.BAEO	GB00B8N1MB01	EUR	0	2,410,000
GS+P FDS FAMILY BUSINE.I	LU0288437980	EUR	0	233

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
IS.EO ST.SEL.DIV.30 U.ETF	DE0002635281	EUR	1,560,000	1,560,000
IS.S.GL.SE.D.100 U.ETF A.	DE000A0F5UH1	EUR	780,000	780,000
ISHS IV-AUTO.+ROBOTIC.ETF	IE00BYZK4552	EUR	0	630,000
L+G-L+G BATT.VALUE-CHAIN	IE00BF0M2Z96	EUR	0	2,188,000
LOF-CON.EU.FAM.LE. NEOAUH	LU1490632772	EUR	0	58,000
MAINFIRST-TOP EUR.ID.FD C	LU0308864965	EUR	0	10,300
MSI-EMERG.LEAD.EQ.F.ZH EO	LU0877222447	EUR	0	77,000
MUL-LYX.MSCI W.FI. AEO	LU0533032859	EUR	35,500	35,500
PICTET-CLEAN EN. I-EUR	LU0312383663	EUR	0	9,400
T.ROWE P.-EUR.SM.C.EQ.QEO	LU1001671582	EUR	0	124,000
T.ROWE PR.-JAPANE.EQ.QHEO	LU1697912878	EUR	0	280,000
THR.L.-GL.SMALL.COMPAN.IE	LU0570871706	EUR	0	54,500
VONTOBEL-CLEAN TECHN.I EO	LU0384405949	EUR	0	10,000
VONTOBEL-EUR.M.+S.C. I-EO	LU0278089486	EUR	0	2,020
WBG-D-F.SMALL+MIDCA.DTL I	DE000A0LGSG1	EUR	2,600	2,600
X(IE)-MSCI WORLD VAL.1CDL	IE00BL25JM42	EUR	55,000	55,000
XTR.DBLCI CO.O.Y.SW.1CEOH	LU0292106167	EUR	1,610,000	1,610,000
XTR.NIKKEI 225 2DEOH	LU1875395870	EUR	0	713,000
XTR.ST.GL.SE.DI.100SW.1D	LU0292096186	EUR	974,000	974,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR				
AIS-AM.ID.MSCI EM.MA.ADLA	LU1861138961	USD	0	312,000
CA.SU.-EQ.CL.AC.IDLA	LU1932634295	USD	0	910
CSIF2-CS(L)ROBOT.EQ. IBDL	LU1202666753	USD	2,210	2,210
DWSI-CROCI US DIV. ICDLA	LU1769942589	USD	19,600	19,600
GS-INDIA EQUITY I ACC DL	LU0333811072	USD	0	32,500
HSBC GIF-A.JP.EQ.S.C.I C	LU0164939885	USD	65,000	65,000
JPM-PACIF.EQU.JPMPE IADL	LU0248057431	USD	0	7,900
LIF-DIS.TEC.ETF DLA	LU2023678282	USD	0	285,000
LIF-MILLEN.ETF DLA	LU2023678449	USD	690,000	690,000
LYXOR IF-L.SGVB U.ETF A	LU1081771369	USD	33,000	33,000
MUL-LYX.MSCI PC.EX JP.D	LU1220245556	USD	0	44,000
UBS FDSO-CMCI C.SF DLAA	IE00B53H0131	USD	442,000	442,000
X(I)-AI+BIG DATA ETF 1CDL	IE00BGV5VN51	USD	6,600	6,600
XTR(IE)-FUT.MOB.ETF 1CDL	IE00BGV5VR99	USD	0	116,000

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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