

Semi-annual report

C-QUADRAT ARTS Total Return Balanced

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 | | | | | | | 248,039,372.40 | 99.57 |
| INVESTMENT CERTIFICATES EURO | | | | | | | 196,633,305.91 | 78.93 |
| AB FCP I-MORTG.INC. I2EOH | LU1699968225 | EUR | 314,000 | 450,000 | 315,000 | 14.8600 | 4,666,040.00 | 1.87 |
| ABSALON-GLBL HIGH YL.I EO | LU1138630212 | EUR | 424 | 458 | 34 | 13,731.7600 | 5,822,266.24 | 2.34 |
| AF-PI.GL.H.Y.BD I2 UH.EOA | LU1883837004 | EUR | 269 | 1,100 | 831 | 2,264.7500 | 609,217.75 | 0.24 |
| AMU GL. HIGH Y.BD L.D.(T) | AT0000A13YU6 | EUR | 47,500 | 47,500 | 0 | 106.2100 | 5,044,975.00 | 2.03 |
| ASSCVI-SLT EU.HYB I AEO | LU0231473439 | EUR | 228,000 | 134,000 | 0 | 19.0054 | 4,333,231.20 | 1.74 |
| AXA WLD-FR.EU.MICR.FTEOPF | LU0212993595 | EUR | 22,350 | 0 | 0 | 431.5800 | 9,645,813.00 | 3.87 |
| BGF-GL HGH YLD BD D2EOH | LU0368267034 | EUR | 128,000 | 0 | 132,000 | 20.0000 | 2,560,000.00 | 1.03 |
| BLUEBAY FDS-H.YLD BD I-EO | LU0242579596 | EUR | 12,000 | 12,000 | 0 | 247.2500 | 2,967,000.00 | 1.19 |
| BNPP EURO HY BD IC | LU0823381016 | EUR | 44,200 | 24,300 | 0 | 262.5500 | 11,604,710.00 | 4.66 |
| CANDR.BDS-GL.H.YLD INH.I | LU0170293806 | EUR | 9,900 | 0 | 0 | 258.2100 | 2,556,279.00 | 1.03 |
| CS I.F.1-CS FIN.BD QBE | LU1160527849 | EUR | 2,430 | 2,430 | 0 | 1,438.7700 | 3,496,211.10 | 1.40 |
| CSIF13-CSL.AS.COR.B.IBHEO | LU0828909043 | EUR | 21,500 | 21,500 | 0 | 124.4500 | 2,675,675.00 | 1.07 |
| DAN.IN.SICAV-EUR.SM.CAP I | LU0249699918 | EUR | 243,000 | 0 | 0 | 39.0600 | 9,491,580.00 | 3.81 |
| DNB-HIGH YIELD INSTAEOA | LU1303786096 | EUR | 50,400 | 33,000 | 0 | 112.2427 | 5,657,032.08 | 2.27 |
| FID.FDS-EU.SM.C. YACC.EUR | LU0346388456 | EUR | 38,500 | 38,500 | 0 | 36.4800 | 1,404,480.00 | 0.56 |
| FID.FDS-FRANCE Y ACC. EUR | LU0318940185 | EUR | 208,000 | 208,000 | 0 | 14.4000 | 2,995,200.00 | 1.20 |
| GAM STAR-CR.OPPS(EO)OA EO | IE0085675W70 | EUR | 218,000 | 218,000 | 0 | 19.3436 | 4,216,904.80 | 1.69 |
| GBL EVOL.F.-FRON.MKTS I | LU0501220262 | EUR | 15,832 | 15,832 | 0 | 173.4900 | 2,746,674.60 | 1.10 |
| JPM INV-GL.HI.YI.I A.EO H | LU0248018375 | EUR | 51,000 | 51,000 | 0 | 99.2700 | 5,062,770.00 | 2.03 |
| JPM-EQ.H.Y.SH.DUR.B CAEO | LU1533169881 | EUR | 39,500 | 39,500 | 0 | 108.1710 | 4,272,754.50 | 1.72 |
| JPM.F.-US H.Y.PB.CACCEOH | LU1555081675 | EUR | 31,500 | 31,500 | 0 | 118.3000 | 3,726,450.00 | 1.50 |
| L+G-L+G ECOMM.LOGISTICS | IE00BF0M6N54 | EUR | 1,332,000 | 0 | 168,000 | 15.0760 | 20,081,232.00 | 8.06 |
| LOYS-LOYS AKTIEN EUROPA I | LU1129459035 | EUR | 2,660 | 2,660 | 0 | 1,052.5400 | 2,799,756.40 | 1.12 |
| LUPUS ALPHA DIVID.CHAMP.C | DE000A1JDV61 | EUR | 18,500 | 18,500 | 0 | 299.9000 | 5,548,150.00 | 2.23 |
| M+G LI1-GLFRHYF C-HEOA | LU1670722674 | EUR | 480,000 | 480,000 | 0 | 10.5353 | 5,056,944.00 | 2.03 |
| MAGNA UMB.FD-M.N.FR.GA EO | IE00BFTW8Z27 | EUR | 96,500 | 96,500 | 0 | 18.8140 | 1,815,551.00 | 0.73 |
| MAINF.-EM.MKT.CR.OPC2 EO | LU1061984891 | EUR | 62,300 | 90,300 | 28,000 | 124.3100 | 7,744,513.00 | 3.11 |
| MANDARINE EU.MICROCAP GEO | LU1303941246 | EUR | 18,500 | 0 | 0 | 208.9500 | 3,865,575.00 | 1.55 |
| NORDEA 1-EUR.FIN.DBT BIEO | LU0772943501 | EUR | 15,600 | 18,400 | 15,800 | 198.0300 | 3,089,268.00 | 1.24 |
| NORDIX RENTEN PLUS R | DE000A0YAEJ1 | EUR | 29,000 | 0 | 0 | 117.9300 | 3,419,970.00 | 1.37 |
| RAIFF.EUROPA-HIGHY. (I) T | AT0000A13MR7 | EUR | 11,100 | 11,100 | 0 | 294.4100 | 3,267,951.00 | 1.31 |
| SCHR.ISF-STR.CRED.CDEOHSV | LU0995124236 | EUR | 15,900 | 32,000 | 16,100 | 90.3589 | 1,436,706.51 | 0.58 |
| SISF EURO HIGH YIELD CAEO | LU0849400030 | EUR | 101,900 | 13,900 | 0 | 167.7645 | 17,095,202.55 | 6.86 |
| SISF GL.EQU.YLD C ACC.EUR | LU0248167701 | EUR | 18,300 | 18,300 | 0 | 206.6416 | 3,781,541.28 | 1.52 |
| SISF GL.HY C ACC.EO HDGD | LU0189895658 | EUR | 53,000 | 0 | 55,000 | 48.4973 | 2,570,356.90 | 1.03 |
| T.R.PR.-EUR.H.YLD BD QAEO | LU1032541671 | EUR | 104,000 | 0 | 0 | 13.9400 | 1,449,760.00 | 0.58 |
| VONTOBEL-TW.STRA.INC.HIH | LU1325141510 | EUR | 20,900 | 0 | 0 | 125.9600 | 2,632,564.00 | 1.06 |
| XTR.ST.GL.SE.DI.100SW.1D | LU0292096186 | EUR | 530,000 | 530,000 | 0 | 29.1000 | 15,423,000.00 | 6.19 |
| INVESTMENT CERTIFICATES U.S. DOLLAR | | | | | | | 51,406,066.49 | 20.64 |
| NEUB.BER.-US H.Y.BD IN.DL | IE00B12VW565 | USD | 136,000 | 136,000 | 0 | 27.7900 | 3,174,666.11 | 1.27 |
| PIMCO G.I-US H.Y.B. INSA | IE0002460974 | USD | 148,000 | 148,000 | 0 | 40.3000 | 5,009,995.80 | 2.01 |
| SISF GL.DIVID.MAX.C ACC | LU0306807156 | USD | 1,275,000 | 1,275,000 | 0 | 14.4182 | 15,441,583.37 | 6.20 |
| SISF-GLOBAL RECOVERY CADL | LU0956908312 | USD | 35,500 | 35,500 | 0 | 171.7283 | 5,120,835.49 | 2.06 |
| UBS FDSO-CMCI C.SF DLAA | IE00B53H0131 | USD | 336,500 | 365,000 | 28,500 | 80.1650 | 22,658,985.72 | 9.10 |
| FORWARD EXCHANGE DEALINGS | | | | | | | -126,568.89 | -0.05 |
| DTG EUR CHF 09.07.21 | DTG132352 | EUR | -1,253,167 | 0 | 1,253,167 | 1.0959 | -7,570.90 | -0.00 |
| DTG EUR CZK 09.07.21 | DTG132371 | EUR | -17,045,387 | 0 | 17,045,387 | 25.4998 | -86,437.60 | -0.03 |

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 | | | | | | | | |
| DTG EUR PLN 09.07.21 | DTG132375 | EUR | -3,284,759 | 0 | 3,284,759 | 4.5142 | -32,560.39 | -0.01 |
| CASH AT BANK | | | | | | | 2,108,750.57 | 0.85 |
| EUR balances | | | | | | | 2,106,763.15 | 0.85 |
| EUR balances | | | | | | | 2,106,763.15 | 0.85 |
| BALANCES IN OTHER EU CURRENCIES | | | | | | | 904.27 | 0.00 |
| CZK | | | | | | | 343.11 | 0.00 |
| PLN | | | | | | | 561.16 | 0.00 |
| BALANCES/LIABILITIES IN NON-EU CURRENCIES | | | | | | | 1,083.15 | 0.00 |
| CHF | | | | | | | 1,083.15 | 0.00 |
| DEFERRED INCOME | | | | | | | -909,722.77 | -0.37 |
| VARIOUS CHARGES | | | | | | | -940,900.22 | -0.38 |
| PORTFOLIO-BASED COM- MISSION RECEIVABLES | | | | | | | 2,160.19 | 0.00 |
| OTHER RECEIVABLES | | | | | | | 30,813.64 | 0.01 |
| INTEREST CLAIMS | | | | | | | -1,796.38 | -0.00 |
| Fund assets | | | | | | EUR | 249,111,831.31 | 100.00¹⁾ |
| Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) | | | | | | EUR | 212.08 | |
| Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) I | | | | | | EUR | 218.98 | |
| Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) IA | | | | | | EUR | 219.21 | |
| Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) PLN | | | | | | PLN | 943.49 | |
| Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) CHF | | | | | | CHF | 118.77 | |
| Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) IA CZK | | | | | | CZK | 1,232.44 | |
| Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H | | | | | | PLN | 120.78 | |
| Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) H | | | | | | EUR | 111.56 | |
| Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) | | | | | | Units | 853,220.171 | |
| Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) I | | | | | | Units | 14,975.436 | |
| Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) IA | | | | | | Units | 96,174.094 | |
| Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) PLN | | | | | | Units | 66,776.937 | |
| Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) CHF | | | | | | Units | 11,531.640 | |
| Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) IA CZK | | | | | | Units | 352,073.807 | |
| Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H | | | | | | Units | 121,990.000 | |
| Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) H | | | | | | Units | 74,503.491 | |

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) |
| Swiss franc | (CHF) | 1.09615 | = 1 (EUR) |
| Czech koruna | (CZK) | 25.50000 | = 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-A.P.L.C.D.P. I2EOH | LU0736558031 | EUR | 0 | 71,000 |
| AB S.I-EM COR.DT P.I2AEOH | LU0736563544 | EUR | 118,000 | 118,000 |
| AB S.I-SUST.GLT.PF I EOH | LU0511383688 | EUR | 0 | 140,000 |
| ABSALON-EM CORP.DEBT.I EO | LU1138630998 | EUR | 275 | 375 |
| AMF-STRAT.BD I2 UH.EOA | LU1883302660 | EUR | 41,500 | 46,800 |
| AMU GL. HIGH YIELD BD (T) | AT0000729397 | EUR | 3,400 | 3,400 |
| ASIAN BD.OPPORTUNI.LUI REO | LU0679891803 | EUR | 12,900 | 12,900 |
| AXA WLD-EURO 10+LT I T.EO | LU0227144903 | EUR | 0 | 1,640 |
| AXA WLD-GL.EM.M.B.F-C H | LU0227125944 | EUR | 22,600 | 22,600 |
| BERENBERG EM BONDS I D | DE000A1C2XJ0 | EUR | 0 | 22,900 |
| BGF-E.MKT.CORP.BD D2C EOH | LU1728038495 | EUR | 0 | 460,000 |
| BGF-USD H.YLD BD HG.D2 EO | LU0532707519 | EUR | 0 | 17,900 |
| BLUEBAY FDS-EM COR.B I-EO | LU0356219039 | EUR | 10,800 | 10,800 |
| BNPP GR.TIGERS I CAP | LU0823438493 | EUR | 0 | 34,500 |
| CANDR.BDS-EO L.TERM INH.I | LU0144745956 | EUR | 0 | 83 |
| CS IF3-CS(L)E.M.C.B.IBEO | LU0660296384 | EUR | 22,100 | 22,100 |
| DEKA-UMWELTINVEST CF | DE000DK0ECS2 | EUR | 0 | 23,300 |
| DEKALUXTEAM AKT. ASIEN CF | LU0052859252 | EUR | 0 | 6,550 |
| DWS I.-EM.MKTS CORP. FCH | LU0507270097 | EUR | 0 | 8,500 |
| ERSTE BD EM GOV EU I T | AT0000A1XWU2 | EUR | 45,500 | 45,500 |
| FID.FDS-AS.PA.OP. YACCEO | LU0345362361 | EUR | 0 | 42,500 |
| FID.FDS-EURO BOND Y AC.EO | LU0346390197 | EUR | 0 | 44,000 |
| G.SACHS-GL.H.Y.IACC EO-H. | LU0280842005 | EUR | 0 | 232,000 |
| GBL EVOL.F.-FRON.MKTS R | LU0501220429 | EUR | 17,300 | 17,300 |
| HSBC GIF-RMB FIX.IN.ICOE0 | LU0782296759 | EUR | 0 | 114,000 |
| INV-I.EM BD CHEOA | LU1775956243 | EUR | 128,000 | 128,000 |
| ISHSV-ITAL.GOVTD BD EO D | IE00B7LW6Y90 | EUR | 0 | 60,000 |

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 |
|--|--------------|----------|-----------------------|---------------------|
| L.IF-L.E.10Y I.B.G.B. A | LU1598691217 | EUR | 0 | 128,000 |
| MAINFIRST-GBL EQU.FD CEO | LU0864710602 | EUR | 0 | 9,800 |
| MAN F.-M.GLG GL.CO. ILHEO | IE00B29Z0C19 | EUR | 37,500 | 37,500 |
| MFS-M.GLOBAL CONV. IEQA | LU1274833612 | EUR | 0 | 60,000 |
| MQ MS BONDS EMER MKT (T) | AT0000817846 | EUR | 13,200 | 13,200 |
| MUL-L.AS.E.JAP. EOA | LU1900068161 | EUR | 0 | 86,000 |
| SALAR FUND PLC E1ACCEO | IE00B520F527 | EUR | 30,500 | 30,500 |
| SCHR.ISF-ASIAN OPP.CACCEO | LU0248183658 | EUR | 0 | 99,000 |
| SISF ASIAN CO.BD C AC.EOH | LU0352097272 | EUR | 0 | 33,500 |
| T. ROWE PR.-JAP.EQ. Q EUR | LU1127970256 | EUR | 0 | 93,000 |
| XTR.MSCI EM ASIA SWAP 1C | LU0292107991 | EUR | 0 | 255,000 |
| XTR.MSCI TAIWAN 1C | LU0292109187 | EUR | 0 | 135,000 |
| XTR.NIKKEI 225 2DEOH | LU1875395870 | EUR | 0 | 29,000 |
| ZANTKE EO CO.BDS AMI I(A) | DE000A0Q8HQ0 | EUR | 0 | 37,500 |
| INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS BRITISH POUND | | | | |
| JPM-ST.MA.RE.JPMSMR IALS | LU1422956794 | GBP | 277 | 277 |
| INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR | | | | |
| INVECOM2 E GL BLOCKCH A | IE00BGBN6P67 | USD | 0 | 54,000 |
| JPM-PACIF.EQU.JPMPE IADL | LU0248057431 | USD | 0 | 20,100 |
| L+G-L+G R.GBL ROB.AUTOM. | IE00BMW3QX54 | USD | 320,000 | 320,000 |
| LIF-MILLEN.ETF DLA | LU2023678449 | USD | 455,000 | 455,000 |
| MUL-LYX.DL 10Y I.EX.UE A | LU1390062831 | USD | 108,000 | 108,000 |
| VONTOBEL-EM.MKT.C.BD IDLA | LU1305089796 | USD | 33,500 | 33,500 |

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.

Information on the management company

Management company

Ampega Investment GmbH
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VAT ID No. DE 115658034

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
Renngasse 1/Freyung
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