

# Semi-annual report

1 January 2025 to 30 June 2025

C-QUADRAT ARTS Best Momentum

UCITS Fund

**ampega.**

Talanx Investment Group



# Composition of fund assets

## Statement of assets as of 30/06/2025

| Class designation                                                                                      | ISIN         | Currency | Holdings<br>30/06/2025 | Purchase/<br>accruals | Sales/<br>disposals | Rate        | Market value<br>in EUR    | % of<br>fund<br>assets     |
|--------------------------------------------------------------------------------------------------------|--------------|----------|------------------------|-----------------------|---------------------|-------------|---------------------------|----------------------------|
| period under review                                                                                    |              |          |                        |                       |                     |             |                           |                            |
| <b>TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR IN OTHER ORGANISED MAR-</b> |              |          |                        |                       |                     |             | <b>9,660,068.03</b>       | <b>7.18</b>                |
| <b>CERTIFICATES Euro</b>                                                                               |              |          |                        |                       |                     |             | <b>3,888,776.00</b>       | <b>2.89</b>                |
| XTR P SILVER EUR H60                                                                                   | DE000A1EK0J7 | EUR      | 12,200                 | 12,200                | 0                   | 194.0300    | 2,367,166.00              | 1.76                       |
| XTRACK. ETC PLATIN 80                                                                                  | DE000A2UDH63 | EUR      | 59,000                 | 59,000                | 0                   | 25.7900     | 1,521,610.00              | 1.13                       |
| <b>ZERTIFIKATE US Dollar</b>                                                                           |              |          |                        |                       |                     |             | <b>5,771,292.03</b>       | <b>4.29</b>                |
| WITR ISS X ETP O.E.                                                                                    | GB00BJYDH287 | USD      | 265,000                | 265,000               | 255,000             | 25.5200     | 5,771,292.03              | 4.29                       |
| <b>INVESTMENT CERTIFICATES</b>                                                                         |              |          |                        |                       |                     |             | <b>124,081,925.28</b>     | <b>92.23</b>               |
| <b>INVESTMENT CERTIFICATES EURO</b>                                                                    |              |          |                        |                       |                     |             | <b>106,016,214.40</b>     | <b>78.80</b>               |
| 3 BANKEN OESTERR.FDS (I)                                                                               | AT0000A1FAV3 | EUR      | 19,300                 | 19,300                | 0                   | 184.6900    | 3,564,517.00              | 2.65                       |
| AIS-AM.MSCI E.M.V.F. EOC                                                                               | LU1681041627 | EUR      | 158,400                | 170,000               | 11,600              | 151.0600    | 23,927,904.00             | 17.79                      |
| AM-SP WLD UT.SCR. UE A                                                                                 | IE000PMX0MW6 | EUR      | 2,060,000              | 2,060,000             | 0                   | 11.4100     | 23,504,600.00             | 17.47                      |
| F.T.I.FDS-EM.MKT.AACEO-H1                                                                              | LU0626262082 | EUR      | 395,000                | 395,000               | 0                   | 10.8900     | 4,301,550.00              | 3.20                       |
| FID.FDS-ITALY FD Y AC.EUR                                                                              | LU0318940342 | EUR      | 230,000                | 230,000               | 0                   | 22.0600     | 5,073,800.00              | 3.77                       |
| GL-OFI PRECIOUS METALS I                                                                               | FR0011170786 | EUR      | 192                    | 192                   | 0                   | 54,696.4500 | 10,501,718.40             | 7.81                       |
| MULTIP.-KON.GLD EQ.BEO                                                                                 | LU0223332320 | EUR      | 13,300                 | 13,300                | 0                   | 366.0500    | 4,868,465.00              | 3.62                       |
| UBS(L)EQ-E.F.IMP(DL)EOHPA                                                                              | LU1679117579 | EUR      | 38,500                 | 38,500                | 0                   | 130.2800    | 5,015,780.00              | 3.73                       |
| VONTOBEL FD.-COMM.HIEOACC                                                                              | LU0415416444 | EUR      | 52,000                 | 52,000                | 0                   | 92.5600     | 4,813,120.00              | 3.58                       |
| WISDOMTR.EN.C.E HGDDLA                                                                                 | IE00BDVPNV63 | EUR      | 860,000                | 860,000               | 0                   | 11.2260     | 9,654,360.00              | 7.18                       |
| XTR.ATX 1CEO                                                                                           | LU0659579063 | EUR      | 120,000                | 120,000               | 0                   | 89.9200     | 10,790,400.00             | 8.02                       |
| <b>INVESTMENT CERTIFICATES U.S. DOLLAR</b>                                                             |              |          |                        |                       |                     |             | <b>18,065,710.88</b>      | <b>13.43</b>               |
| LG APAC XJ.Q.D.E.W.DLDEF                                                                               | IE00BMYDMB35 | USD      | 460,000                | 460,000               | 0                   | 10.2100     | 4,008,021.85              | 2.98                       |
| VANECK VID ESPORTS UC.ETF                                                                              | IE00BYWQWR46 | USD      | 236,000                | 236,000               | 0                   | 69.8000     | 14,057,689.03             | 10.45                      |
| <b>FORWARD EXCHANGE DEALINGS</b>                                                                       |              |          |                        |                       |                     |             | <b>35,840.23</b>          | <b>0.03</b>                |
| DTG EUR PLN 04.07.25                                                                                   | DTG187379    | EUR      | -2,687,617             | 0                     | 2,687,617           | 4.2432      | 35,840.23                 | 0.03                       |
| <b>CASH AT BANK</b>                                                                                    |              |          |                        |                       |                     |             | <b>998,217.06</b>         | <b>0.74</b>                |
| <b>EUR balances</b>                                                                                    |              |          |                        |                       |                     |             | <b>994,868.14</b>         | <b>0.74</b>                |
| EUR balances                                                                                           |              |          |                        |                       |                     |             | 994,868.14                | 0.74                       |
| <b>BALANCES IN OTHER EU CURRENCIES</b>                                                                 |              |          |                        |                       |                     |             | <b>3,348.92</b>           | <b>0.00</b>                |
| PLN                                                                                                    |              |          |                        |                       |                     |             | 3,348.92                  | 0.00                       |
| <b>DEFERRED INCOME</b>                                                                                 |              |          |                        |                       |                     |             | <b>-241,937.70</b>        | <b>-0.18</b>               |
| VARIOUS CHARGES                                                                                        |              |          |                        |                       |                     |             | -262,999.39               | -0.20                      |
| PORTFOLIO-BASED COM-MISSION RECEIVABLES                                                                |              |          |                        |                       |                     |             | 564.57                    | 0.00                       |
| INTEREST CLAIMS                                                                                        |              |          |                        |                       |                     |             | 20,497.12                 | 0.02                       |
| <b>Fund assets</b>                                                                                     |              |          |                        |                       |                     |             | <b>EUR 134,534,112.90</b> | <b>100.00<sup>1)</sup></b> |
| Unit value class C-QUADRAT ARTS Best Momentum (TTH)                                                    |              |          |                        |                       |                     |             | EUR 275.22                |                            |
| Unit value class C-QUADRAT ARTS Best Momentum (VTH) IA                                                 |              |          |                        |                       |                     |             | EUR 296.75                |                            |
| Unit value class C-QUADRAT ARTS Best Momentum (TTH) PLN                                                |              |          |                        |                       |                     |             | PLN 1,141.26              |                            |
| Unit value class C-QUADRAT ARTS Best Momentum (VTH) A PLN H                                            |              |          |                        |                       |                     |             | PLN 144.19                |                            |
| Unit value class C-QUADRAT ARTS Best Momentum (TTH) IT retr                                            |              |          |                        |                       |                     |             | EUR 114.09                |                            |
| Number of units in circulation class C-QUADRAT ARTS Best Momentum (TTH)                                |              |          |                        |                       |                     |             | Units 433,206.981         |                            |
| Number of units in circulation class C-QUADRAT ARTS Best Momentum (VTH) IA                             |              |          |                        |                       |                     |             | Units 16,201.798          |                            |
| Number of units in circulation class C-QUADRAT ARTS Best Momentum (TTH) PLN                            |              |          |                        |                       |                     |             | Units 28,950.000          |                            |
| Number of units in circulation class C-QUADRAT ARTS Best Momentum (VTH) A PLN H                        |              |          |                        |                       |                     |             | Units 79,450.000          |                            |
| Number of units in circulation class C-QUADRAT ARTS Best Momentum (TTH) IT retr                        |              |          |                        |                       |                     |             | Units 62.253              |                            |

<sup>1)</sup> Rounding the percentage during the calculation may have caused minor rounding differences.

## Exchange rates (indirect quotation) as of 27/06/2025

|              |       |         |           |
|--------------|-------|---------|-----------|
| Euro         | (EUR) | 1.00000 | = 1 (EUR) |
| Polish zloty | (PLN) | 4.24175 | = 1 (EUR) |
| US Dollar    | (USD) | 1.17180 | = 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:

- 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.
- 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/<br>accruals | Sales/<br>disposals |
| <b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO</b>                                                     |              |          |                       |                     |
| AIS-AM.EV.F.EOC                                                                                                             | LU1681042518 | EUR      | 20,800                | 20,800              |
| AM.DJ GL TI.50 U.ETF DIS.                                                                                                   | FR0007075494 | EUR      | 0                     | 146,000             |
| DK DAX                                                                                                                      | DE000ETFLO11 | EUR      | 81,000                | 81,000              |
| DK EO STOXX SEL.DIVID.30                                                                                                    | DE000ETFLO78 | EUR      | 475,000               | 475,000             |
| IFS-SU.GL ST.EQ.CEOH                                                                                                        | LU0482498093 | EUR      | 0                     | 14,900              |
| IS EURO DIVID.U.ETF EOD                                                                                                     | IE00B0M62572 | EUR      | 520,000               | 520,000             |
| IS.EO ST.SEL.DIV.30 U.E.D                                                                                                   | DE0002635281 | EUR      | 1,010,000             | 1,010,000           |
| ISHS VI-E.MSCI WL.M.V.EHA                                                                                                   | IE00BYXPXL17 | EUR      | 2,570,000             | 2,570,000           |
| ISHSIV-DIGITALISATION DLA                                                                                                   | IE00BYZK4883 | EUR      | 0                     | 1,430,000           |
| ISVP.-IS.M.EFS EOA                                                                                                          | IE00BMW42306 | EUR      | 1,830,000             | 1,830,000           |
| JPMF-M.E.A.E.O. JAACEUREO                                                                                                   | LU2539333562 | EUR      | 26,500                | 26,500              |
| L+G-L+G BATT.VALUE-CHAIN                                                                                                    | IE00BF0M2Z96 | EUR      | 810,000               | 810,000             |
| MUF-AM.STXX EO600C.ST.UEA                                                                                                   | LU1834985845 | EUR      | 216,000               | 216,000             |
| MUL-AMUN ST600 INSU ETF A                                                                                                   | LU1834987973 | EUR      | 178,000               | 178,000             |
| OS.BB CA PAB NR EOA                                                                                                         | IE0006QX3Y11 | EUR      | 0                     | 99,000              |
| SPDR MSCI EUROPE FIN.UETF                                                                                                   | IE00BKWQ0G16 | EUR      | 171,300               | 171,300             |
| UBS FDSO-UBS C.C.CR.SFHEO                                                                                                   | IE00BMC5DV85 | EUR      | 185,500               | 185,500             |
| X(IIE)-MSCI WO.CO.DI. 1CDL                                                                                                  | IE00BM67HP23 | EUR      | 0                     | 31,500              |
| X(IIE)-MSCI WRLD FIN. 1CDL                                                                                                  | IE00BM67HL84 | EUR      | 0                     | 470,000             |
| XTR.FTSE 100 SH.DA.SW. 1C                                                                                                   | LU0328473581 | EUR      | 660,000               | 660,000             |
| XTR.MSCI SINGAPORE 1CDL                                                                                                     | LU0659578842 | EUR      | 0                     | 11,280,000          |

**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/<br>accruals | Sales/<br>disposals |
|--------------------------------------------------------------------------------|--------------|----------|-----------------------|---------------------|
| <b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR</b> |              |          |                       |                     |
| ABRDN I-AS.SM.COMP.IADL                                                        | LU0231483313 | USD      | 51,000                | 51,000              |
| ISHS-MSCI SING.ETF                                                             | US46434G7806 | USD      | 0                     | 1,270,000           |
| JPM-US.SEL.EQ.P.I AC DL                                                        | LU0281485341 | USD      | 0                     | 3,400               |
| MORGAN STAN.I-GL.OPP.ZDL                                                       | LU0552385535 | USD      | 0                     | 33,000              |
| SPDR S+P US CO.S.S.S.UETF                                                      | IE00BFWFPX50 | USD      | 0                     | 386,000             |
| UBS FDSO-BLOOMB.C.CM.DLAA                                                      | IE00BYLVLH00 | USD      | 1,090,000             | 1,090,000           |
| UBSLFS-MSCI SINGAPORE ADI                                                      | LU1169825954 | USD      | 0                     | 368,000             |
| WISDOMTR.US QU.DV.GR.DLAC                                                      | IE00BZ56RG20 | USD      | 0                     | 222,000             |

**Derivatives****(option premiums or volume of option transactions sold in opening transactions, purchases and sales in the case of warrants)**

| Class designation                             | ISIN      | Currency | Purchase/<br>accruals | Sales/<br>disposals |
|-----------------------------------------------|-----------|----------|-----------------------|---------------------|
| <b>FORWARD EXCHANGE DEALINGS EURO</b>         |           |          |                       |                     |
| DTG EUR PLN 06.06.25                          | DTG186568 | EUR      | 2,668,803             | 2,668,803           |
| DTG EUR PLN 06.06.25                          | DTG187378 | EUR      | 2,659,907             | 2,659,907           |
| DTG EUR PLN 09.05.25                          | DTG186124 | EUR      | 2,528,542             | 2,528,542           |
| DTG EUR PLN 09.05.25                          | DTG186492 | EUR      | 137,076               | 137,076             |
| DTG EUR PLN 09.05.25                          | DTG186567 | EUR      | 2,664,917             | 2,664,917           |
| DTG EUR PLN 11.04.25                          | DTG185727 | EUR      | 2,830,701             | 2,830,701           |
| DTG EUR PLN 11.04.25                          | DTG186078 | EUR      | 168,302               | 168,302             |
| DTG EUR PLN 11.04.25                          | DTG186123 | EUR      | 2,622,057             | 2,622,057           |
| DTG EUR PLN 14.02.25                          | DTG184695 | EUR      | 2,875,324             | 2,875,324           |
| DTG EUR PLN 14.02.25                          | DTG185087 | EUR      | 2,939,032             | 2,939,032           |
| DTG EUR PLN 14.03.25                          | DTG185088 | EUR      | 3,087,605             | 3,087,605           |
| DTG EUR PLN 14.03.25                          | DTG185618 | EUR      | 166,011               | 166,011             |
| DTG EUR PLN 14.03.25                          | DTG185726 | EUR      | 2,914,628             | 2,914,628           |
| DTG EUR PLN 17.01.25                          | DTG184293 | EUR      | 2,937,377             | 0                   |
| DTG EUR PLN 17.01.25                          | DTG184694 | EUR      | 2,950,454             | 2,950,454           |
| <b>FORWARD EXCHANGE DEALINGS POLISH ZLOTY</b> |           |          |                       |                     |
| DTG EUR PLN 06.06.25                          | DTG186568 | PLN      | 11,411,000            | 11,411,000          |
| DTG EUR PLN 06.06.25                          | DTG187378 | PLN      | 11,411,000            | 11,411,000          |
| DTG EUR PLN 09.05.25                          | DTG186124 | PLN      | 10,786,000            | 10,786,000          |
| DTG EUR PLN 09.05.25                          | DTG186492 | PLN      | 586,000               | 586,000             |
| DTG EUR PLN 09.05.25                          | DTG186567 | PLN      | 11,372,000            | 11,372,000          |
| DTG EUR PLN 11.04.25                          | DTG185727 | PLN      | 11,883,000            | 11,883,000          |
| DTG EUR PLN 11.04.25                          | DTG186078 | PLN      | 723,000               | 723,000             |
| DTG EUR PLN 11.04.25                          | DTG186123 | PLN      | 11,160,000            | 11,160,000          |
| DTG EUR PLN 14.02.25                          | DTG184695 | PLN      | 12,254,000            | 12,254,000          |
| DTG EUR PLN 14.02.25                          | DTG185087 | PLN      | 12,254,000            | 12,254,000          |
| DTG EUR PLN 14.03.25                          | DTG185088 | PLN      | 12,901,000            | 12,901,000          |
| DTG EUR PLN 14.03.25                          | DTG185618 | PLN      | 689,000               | 689,000             |
| DTG EUR PLN 14.03.25                          | DTG185726 | PLN      | 12,212,000            | 12,212,000          |
| DTG EUR PLN 17.01.25                          | DTG184293 | PLN      | 0                     | 12,553,000          |
| DTG EUR PLN 17.01.25                          | DTG184694 | PLN      | 12,553,000            | 12,553,000          |

## 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

In addition, a performance fee is charged in accordance with the fund regulations. For the unit class C-QUADRAT ARTS Best Momentum (TTH) a performance fee of EUR 277,439.18 (0.233% of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Best Momentum (VTH) IA a performance fee of EUR 13,298.34 (0.277% of the net asset value) was levied in the reporting period. or the unit class C-QUADRAT ARTS Best Momentum (VTH) A PLN H a performance fee of PLN 49,763.47 (0.434% of the net asset value) was levied in the reporting period. or the unit class C-QUADRAT ARTS Best Momentum (TTH) IT retr a performance fee of EUR 25,190.61 (354.671% of the net asset value) was levied in the reporting period. For the other unit classes no performance-related compensation (performance fee) was levied during the reporting period.

# Information on the management company

## Management company

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

Subscribed capital: 11.5 mn. EUR (as of 30/06/2025)  
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

## Supervisory Board

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

Clemens Jungsthöfel, Deputy Chairman  
Member of the Management Board  
of Hannover Rück SE, Hanover

Jens Hagemann  
Master of Business Administration, Munich

Dr. Christian Hermelingmeier  
Member of the Management Board  
of HDI Global SE, Hanover

Jens Warkenting  
Chairman of the Management Board  
of HDI Deutschland AG, Cologne

## 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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Presented By:

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