

# Semi-annual report

## C-QUADRAT ARTS Total Return Bond

1 January 2023 to 30 June 2023

UCITS Fund





# Composition of fund assets

## Statement of assets as of 30/06/2023

Class designation	ISIN	Currency	Holdings 30/06/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
						period under review		
<b>INVESTMENT CERTIFICATES</b>							<b>107,470,155.65</b>	<b>99.33</b>
<b>INVESTMENT CERTIFICATES EURO</b>							<b>83,333,885.20</b>	<b>77.02</b>
AB FCP I-MORTG.INC. I2EOH	LU1699968225	EUR	680,000	680,000	0	14.9100	10,138,800.00	9.37
AMPEGA CR.OPPS R.FDS I(A)	DE000A2QFHD8	EUR	20,200	0	0	87.6000	1,769,520.00	1.64
ASHMORE-E.M.L.C.BD IACCEO	LU1023716233	EUR	7,500	62,000	54,500	82.8000	621,000.00	0.57
AXA WLD-EURO STR.BDS ITEO	LU0227128450	EUR	16,200	0	0	169.2500	2,741,850.00	2.53
BNPP EUR.SC CONVERT. CPR	LU0265308576	EUR	4,800	19,600	14,800	158.4900	760,752.00	0.70
BNPP LOCAL EM BD IRHEOC	LU0823386916	EUR	7,100	59,000	51,900	86.8700	616,777.00	0.57
CANDR.BDS-EUR HY INH.I	LU0144746509	EUR	980	0	2,970	1,311.1000	1,284,878.00	1.19
DNCA INV.-ALPHA BDS I EO	LU1694789378	EUR	129,300	0	0	120.8300	15,623,319.00	14.44
DWS I.EO HY CORP. FC	LU0616840772	EUR	30,000	30,000	0	164.8800	4,946,400.00	4.57
EDRF-EMERGING CDT I EO	LU1080016071	EUR	36,000	36,000	0	118.7100	4,273,560.00	3.95
GAM M.B.-LOC.EM.BD BEOCAP	LU0256064774	EUR	3,750	31,000	27,250	163.7700	614,137.50	0.57
GEN.INV.-C.+E.EUR.BD BXEO	LU0145480769	EUR	61,000	61,000	0	173.1480	10,562,028.00	9.76
INVESCO-IN.INDIA BD CAEOH	LU1642785734	EUR	54,000	222,000	168,000	9.0845	490,563.00	0.45
ISHSIV-ISH.C HGDEO ACC	IE00BKT6VQ12	EUR	1,020,000	1,020,000	0	5.2751	5,380,602.00	4.97
JPM-EO.H.Y SH.DUR.B CAEO	LU1533169881	EUR	9,900	0	0	110.0180	1,089,178.20	1.01
KATHREIN S.EM L BD(I)(T)	AT0000A2HU91	EUR	37,000	37,000	0	98.9200	3,660,040.00	3.38
MSI-EUR.HIGH YIELD BD ZEO	LU0360481153	EUR	3,250	27,000	23,750	58.9100	191,457.50	0.18
N.B.I.FD.E.M.D.L.C.ACCIEO	IE00B975F507	EUR	36,000	300,000	264,000	7.4900	269,640.00	0.25
OAKT.L-GL EX-US CO.IEOA	LU0931240575	EUR	10,800	21,800	11,000	230.5700	2,490,156.00	2.30
RAIFF.OSTEUR.-RENT (I) A	AT0000A1KKA6	EUR	14,000	14,000	0	206.7000	2,893,800.00	2.67
UBS(L.)BD-F.R.I.(USD)QEOH	LU1679114121	EUR	11,600	47,000	35,400	107.9500	1,252,220.00	1.16
UNIRENTA OSTEUROPA A	LU0097169550	EUR	186,000	186,000	0	28.0900	5,224,740.00	4.83
VF-SU.EM.LO.CU.BD EOAP	LU0563308872	EUR	5,500	22,500	17,000	80.5200	442,860.00	0.41
VON.TW.FOUR M.E.A.B.S.IEO	LU1602255561	EUR	57,700	63,100	5,400	103.9100	5,995,607.00	5.54
<b>INVESTMENT CERTIFICATES U.S. DOLLAR</b>							<b>11,194,269.18</b>	<b>10.35</b>
HSBC GIF-GL.EM.MESGLDICDL	LU0992595826	USD	580,000	580,000	0	9.3730	4,992,735.45	4.61
MSI-EM.MK.FXD INC.OP.Z DL	LU1258507661	USD	79,000	79,000	0	29.0100	2,104,780.27	1.95
SISF E.M.D.A.R.C ACC	LU0106253437	USD	140,000	140,000	0	31.8625	4,096,753.46	3.79
<b>INVESTMENT CERTIFICATES BRITISH POUND</b>							<b>12,942,001.27</b>	<b>11.96</b>
PFI ETF-PLS SH.MA.LSI	IE00B622SG73	GBP	110,000	110,000	0	101.5300	12,942,001.27	11.96
<b>FORWARD EXCHANGE DEALINGS</b>							<b>64,911.35</b>	<b>0.06</b>
DTG EUR CZK 14.07.23	DTG167822	EUR	-582,137	0	582,137	23.7315	2,573.61	0.00
DTG EUR PLN 14.07.23	DTG167812	EUR	-12,241,867	0	12,241,867	4.4489	62,337.74	0.06
<b>CASH AT BANK</b>							<b>759,731.47</b>	<b>0.70</b>
<b>EUR balances</b>							<b>757,470.23</b>	<b>0.70</b>
EUR balances							757,470.23	0.70
<b>BALANCES IN OTHER EU CURRENCIES</b>							<b>2,261.24</b>	<b>0.00</b>
CZK							1,097.04	0.00
PLN							1,164.20	0.00
<b>DEFERRED INCOME</b>							<b>-96,614.38</b>	<b>-0.09</b>
VARIOUS CHARGES							-117,298.13	-0.11
PORTFOLIO-BASED COM- MISSION RECEIVABLES							11,904.14	0.01
INTEREST CLAIMS							8,779.61	0.01
<b>Fund assets</b>						<b>EUR</b>	<b>108,198,184.09</b>	<b>100.00<sup>1)</sup></b>
Unit value class C-QUADRAT ARTS Total Return Bond (AUS)						EUR	141.45	
Unit value class C-QUADRAT ARTS Total Return Bond (TTH)						EUR	181.21	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) I						EUR	194.72	

**Statement of assets as of 30/06/2023**

Class designation	ISIN	Currency	Holdings 30/06/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				period under review				
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A		EUR					194.49	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A PLN		PLN					856.06	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A PLN H		PLN					127.52	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A CZK		CZK					1,114.92	
Unit value class C-QUADRAT ARTS Total Return Bond (TTH) IT retrofre		EUR					103.39	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (AUS)		Units					36,960.800	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (TTH)		Units					280,952.200	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) I		Units					1,507.070	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A		Units					61,084.261	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A PLN		Units					30,815.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A PLN H		Units					430,051.177	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A CZK		Units					12,397.260	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (TTH) IT retrofre		Units					203,281.147	

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

**Exchange rates (indirect quotation) as of 29/06/2023**

British pound	(GBP)	0.86295	= 1 (EUR)
Euro	(EUR)	1.00000	= 1 (EUR)
Polish zloty	(PLN)	4.44325	= 1 (EUR)
Czech koruna	(CZK)	23.70000	= 1 (EUR)
US Dollar	(USD)	1.08885	= 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 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/ accruals	Sales/ disposals
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS SWISS FRANC</b>				
LO FDS.-SF CR.BD(FOR.)NA	LU0209983930	CHF	370,000	370,000
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS CZECH KORUNA</b>				
GS CZ CROWN BD PCCZK	LU0082087437	CZK	49,500	49,500
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO</b>				
A.C.-ASS.CR.SE.ESG I	LU0890803710	EUR	3,660	3,660
ACATIS IFK VALUE RENTEN A	DE000A0X7582	EUR	122,000	122,000
AF-AM.F.EM CO.BD IEOHC	LU0755947800	EUR	0	6,000
AMF-E.M.S.T.BD I2 HGDEOA	LU1882464198	EUR	5,000	5,000
AMF-STRAT.BD I2 UH.EOA	LU1883302660	EUR	0	95,000
BGF-USD SH.DU.BD D2ACCEOH	LU1423762027	EUR	530,000	530,000
BLUEBAY-I.G.ABS.RTN B.IEO	LU0627763740	EUR	0	40,500
CS I.F.1-CS FIN.BD IBEO	LU1160526791	EUR	0	9,650
DWS I.-ASIAN BDS FCH	LU0813324794	EUR	27,000	27,000
EDRF-EUROPE CONV. I EO	LU1103208846	EUR	15,000	15,000
GS A.DB.HC ICEOHI	LU0750253519	EUR	500	500
GSF-EM.MKTS COR.BD IA EOH	LU0622306495	EUR	0	33,700
HSBC GIF-EURO HGH YLD I C	LU0165129072	EUR	0	212,000
IS DL T.BD1-3YR U.ETF EHA	IE00BDFK1573	EUR	850,000	850,000
JAMS-JP.ST.AB.RE.BD IAEHO	IE00BLP58Q81	EUR	0	369,000
JPM-E.M.C.B JPMEMCB IAEHO	LU1306423655	EUR	0	49,500
JPM-EMIGB JPMEMIGB IAEHO	LU0562247188	EUR	24,700	24,700
JPM-EO.HYB.JPMEHYB IAEO	LU0248062605	EUR	0	22,200
L.I.-L.E.1-3Y I.B.G.B. D	LU1598691050	EUR	30,000	30,000
LA FRANCAISE SUB DEB C	FR0010674978	EUR	0	2,410
M+G(L)1-E.IN.L.COR. CAEO	LU1582984222	EUR	0	138,000
MUL-LYX.EO 2-10Y I.EX. A	LU1390062245	EUR	117,000	117,000
NIFLI-OST.EUR.H.INC. IAEO	LU0556616935	EUR	0	5,200
NORDEA 1-EUR.FIN.DBT BIEO	LU0772943501	EUR	33,900	33,900
PIMCO G.I.-E.M.I.B.I.AEOH	IE00B607SM09	EUR	0	390,000
ROBECO EUROP.HGH YLD IHEO	LU0226955762	EUR	0	21,100
SCHOELLERBK.REALZ.PL.(T)	AT0000672266	EUR	0	8,000
UBS(L)BD-GL.DYN(DL)QA EOH	LU1240774601	EUR	26,000	26,000
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR</b>				
BNPP EMERGING BD CI	LU0102020947	USD	0	160,000
N.B.I.FD.E.M.D.H.C.IACCDL	IE00B99K4563	USD	0	178,000

**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/ accruals	Sales/ disposals
<b>FORWARD EXCHANGE DEALINGS CZECH KORUNA</b>				
DTG EUR CZK 10.02.23	DTG158887	CZK	13,772,000	13,772,000
DTG EUR CZK 10.02.23	DTG160721	CZK	13,772,000	13,772,000
DTG EUR CZK 10.03.23	DTG160722	CZK	13,825,000	13,825,000
DTG EUR CZK 10.03.23	DTG162516	CZK	13,825,000	13,825,000
DTG EUR CZK 12.05.23	DTG163982	CZK	13,439,000	13,439,000
DTG EUR CZK 12.05.23	DTG165744	CZK	13,439,000	13,439,000
DTG EUR CZK 13.01.23	DTG158223	CZK	0	13,711,000
DTG EUR CZK 13.01.23	DTG158886	CZK	13,711,000	13,711,000
DTG EUR CZK 14.04.23	DTG162517	CZK	13,748,000	13,748,000
DTG EUR CZK 14.04.23	DTG163981	CZK	13,748,000	13,748,000
DTG EUR CZK 16.06.23	DTG165745	CZK	13,637,000	13,637,000

## 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/ accruals	Sales/ disposals
DTG EUR CZK 16.06.23	DTG167821	CZK	13,637,000	13,637,000
<b>FORWARD EXCHANGE DEALINGS EURO</b>				
DTG EUR CZK 10.02.23	DTG158887	EUR	571,365	571,365
DTG EUR CZK 10.02.23	DTG160721	EUR	579,605	579,605
DTG EUR CZK 10.03.23	DTG160722	EUR	580,054	580,054
DTG EUR CZK 10.03.23	DTG162516	EUR	585,012	585,012
DTG EUR CZK 12.05.23	DTG163982	EUR	574,017	574,017
DTG EUR CZK 12.05.23	DTG165744	EUR	573,336	573,336
DTG EUR CZK 13.01.23	DTG158223	EUR	563,520	0
DTG EUR CZK 13.01.23	DTG158886	EUR	570,864	570,864
DTG EUR CZK 14.04.23	DTG162517	EUR	579,639	579,639
DTG EUR CZK 14.04.23	DTG163981	EUR	588,779	588,779
DTG EUR CZK 16.06.23	DTG165745	EUR	580,002	580,002
DTG EUR CZK 16.06.23	DTG167821	EUR	573,465	573,465
DTG EUR PLN 10.02.23	DTG158883	EUR	11,862,372	11,862,372
DTG EUR PLN 10.02.23	DTG160715	EUR	11,774,568	11,774,568
DTG EUR PLN 10.03.23	DTG160716	EUR	11,988,351	11,988,351
DTG EUR PLN 10.03.23	DTG162510	EUR	12,172,559	12,172,559
DTG EUR PLN 12.05.23	DTG163990	EUR	11,712,364	11,712,364
DTG EUR PLN 12.05.23	DTG165752	EUR	12,076,801	12,076,801
DTG EUR PLN 13.01.23	DTG158217	EUR	11,852,730	0
DTG EUR PLN 13.01.23	DTG158882	EUR	11,898,912	11,898,912
DTG EUR PLN 14.04.23	DTG162511	EUR	11,994,016	11,994,016
DTG EUR PLN 14.04.23	DTG163989	EUR	12,124,460	12,124,460
DTG EUR PLN 16.06.23	DTG165753	EUR	12,155,719	12,155,719
DTG EUR PLN 16.06.23	DTG167811	EUR	12,384,167	12,384,167
<b>FORWARD EXCHANGE DEALINGS POLISH ZLOTY</b>				
DTG EUR PLN 10.02.23	DTG158883	PLN	55,835,000	55,835,000
DTG EUR PLN 10.02.23	DTG160715	PLN	55,835,000	55,835,000
DTG EUR PLN 10.03.23	DTG160716	PLN	57,054,000	57,054,000
DTG EUR PLN 10.03.23	DTG162510	PLN	57,054,000	57,054,000
DTG EUR PLN 12.05.23	DTG163990	PLN	54,691,000	54,691,000
DTG EUR PLN 12.05.23	DTG165752	PLN	54,691,000	54,691,000
DTG EUR PLN 13.01.23	DTG158217	PLN	0	55,794,000
DTG EUR PLN 13.01.23	DTG158882	PLN	55,794,000	55,794,000
DTG EUR PLN 14.04.23	DTG162511	PLN	56,443,000	56,443,000
DTG EUR PLN 14.04.23	DTG163989	PLN	56,443,000	56,443,000
DTG EUR PLN 16.06.23	DTG165753	PLN	55,221,000	55,221,000
DTG EUR PLN 16.06.23	DTG167811	PLN	55,221,000	55,221,000

## 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 Total Return Bond (VTH) A CZK a performance fee of CZK 23,139.82 ( 0.167% of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Bond (VTH) A PLN H a performance fee of PLN 139,469.84 ( 0.254% of the net asset value) was levied in the reporting period. During the reporting period no performance-related compensation (performance fee) was levied for the other classes.

# Information on the management company

## Management company

Ampega Investment GmbH  
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Local Court Cologne: HRB 3495

VAT ID No. DE 115658034

Subscribed capital: 6 mn. EUR (as of 30/06/2023)

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  
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

Djam Mohebbi-Ahari

## Supervisory Board

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

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

Jens Hagemann  
Master of Business Administration, Munich

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

Sven Lixenfeld  
Member of the Management Board  
of HDI Deutschland AG, Düsseldorf

## Fund management

ARTS Asset Management GmbH  
Schottenfeldgasse 20  
1070 Vienna  
Austria

## Custodian bank

Raiffeisen Bank International AG  
Am Stadtpark 3  
1030 Vienna  
Austria

## Distribution offices

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

## Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH  
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