

Semi-annual Report

C-QUADRAT ARTS Total Return Global AMI

1 January 2023 to 30 June 2023

UCITs fund



Summarised statement of assets as at 30 Jun 2023

	Market value in EUR	% of fund assets
Assets		
Trust units	485,224,083.97	99.08
Equity funds	461,284,533.97	94.19
Alternative Investments ¹⁾	23,939,550.00	4.89
Bank deposits	5,337,820.09	1.09
Liabilities	-808,063.87	-0.16
Fund assets	489,753,840.19	100.00²⁾

¹⁾ e. g. commodity funds, private equity fund etc

²⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Statement of net assets as at 30 Jun 2023

Class designation	ISIN	Units or Holdings 30 Jun 2023	Purchase/ accruals	Sales/ disposals	Price	Market value in EUR	% of fund assets	
		in 1,000	Period under review					
Assets								
Trust units					EUR	485,224,083.97	99.08	
Non-group trust units					EUR	485,224,083.97	99.08	
AL Trust Aktien Deutschland	DE0008471608	Units	43,500	43,500	0 EUR	113.8400	4,952,040.00	1.01
AXA World Funds - Switzerland Equity	LU0087657408	Units	92,000	92,000	0 CHF	103.4900	9,746,616.71	1.99
Amundi ETF MSCI EMU High Dividend	FR0010717090	Units	265,000	265,000	0 EUR	143.6800	38,075,200.00	7.77
Amundi ETF Stoxx Europe 50 UCITS ETF	FR0010790980	Units	470,000	0	0 EUR	102.4400	48,146,800.00	9.83
BL - Global Equities	LU0439765164	Units	4,750	4,750	0 EUR	1,026.7700	4,877,157.50	1.00
BNP Paribas Asset Management France - BNP Paribas	FR0011383058	Units	482	482	0 EUR	21,505.5700	10,365,684.74	2.12
BNP Paribas Easy ECPI Circular Economy Leaders UCI	LU1953136527	Units	2,790,000	2,790,000	0 EUR	16.6744	46,521,576.00	9.50
BNP Paribas Funds Japan Equity	LU0925122151	Units	24,500	24,500	0 EUR	179.3100	4,393,095.00	0.90
BNY Mellon - Long-Term Global Equity Fund C	IE00B29M2K49	Units	410,000	410,000	0 EUR	4.2242	1,731,922.00	0.35
Bellevue Funds Lux - Bellevue Entrepreneur Swiss S	LU1477743626	Units	2,390	4,800	2,410 EUR	200.6400	479,529.60	0.10
Comgest Growth World Class I	IE00BJ625P22	Units	262,000	262,000	0 EUR	38.3600	10,050,320.00	2.05
Comgest Monde Class I	FR0011007251	Units	3,290	3,290	0 EUR	3,062.1500	10,074,473.50	2.06
DWS Aktien Schweiz	DE000DWS1VC7	Units	29,500	29,500	0 CHF	95.5600	2,885,797.35	0.59
DWS Deutsche Equities Typ O	DE0008474289	Units	21,000	21,000	0 EUR	485.2500	10,190,250.00	2.08
DWS ESG Investa	DE000DWS28A6	Units	9,900	40,000	30,100 EUR	122.5900	1,213,641.00	0.25
Deka-Nachhaltigkeit Aktien Deutschland	LU2339811767	Units	54,000	54,000	0 EUR	93.7000	5,059,800.00	1.03
DekaFonds	DE0008474503	Units	84,500	84,500	0 EUR	117.7100	9,946,495.00	2.03
Fidelity Funds - Global Equity Income Fund Y	LU1084165213	Units	220,000	220,000	0 USD	18.8100	3,800,523.49	0.78
Fidelity Funds - Global Focus Fund	LU0933613696	Units	170,000	170,000	0 EUR	28.9600	4,923,200.00	1.01
Fidelity Funds - Japan Aggressive Fund	LU1449576799	Units	58,000	118,000	60,000 EUR	14.6900	852,020.00	0.17
GAM Multistock - Swiss Equity	LU0099407156	Units	1,380	1,380	0 CHF	1,132.0000	1,599,164.67	0.33
J O Hambro-Continental European Fund-A	IE0033009238	Units	510,000	510,000	0 EUR	4.6610	2,377,110.00	0.49
JPMorgan Funds - US Hedged Equity Fund	LU1297691492	Units	107,500	107,500	0 EUR	144.5600	15,540,200.00	3.17
JPMorgan Global Research Enhanced Index Equity ESG	IE0000UW95D6	Units	146,000	146,000	0 EUR	34.0450	4,970,570.00	1.01
ODDO BHF Frankfurt-Effekten-Fonds	DE0008478058	Units	23,100	23,100	0 EUR	222.9500	5,150,145.00	1.05
Polar Capital Funds PLC - European EX UK Income Fu	IE00BWX5D170	Units	915,000	915,000	0 EUR	15.0700	13,789,050.00	2.82
SPDR Euro Stoxx Low Volatility UCITS ETF	IE00BFTWP510	Units	154,000	154,000	0 EUR	43.9350	6,765,990.00	1.38
SPDR MSCI Europe Health Care UCITS ETF	IE00BKWQ0H23	Units	218,000	218,000	0 EUR	196.6200	42,863,160.00	8.75
SPDR MSCI Europe Utilities UCITS ETF	IE00BKWQ0P07	Units	146,000	146,000	0 EUR	161.0000	23,506,000.00	4.80
Schroder - Swiss Equity C	LU0106244444	Units	47,600	71,000	23,400 CHF	67.1077	3,269,994.19	0.67
Schroder - Swiss Small & Mid Cap Equity	LU0149524208	Units	9,400	38,000	28,600 CHF	60.1325	578,635.12	0.12
Threadneedle Lux - Global Focus	LU0329574718	Units	325,000	325,000	0 EUR	15.1997	4,939,902.50	1.01

Statement of net assets as at 30 Jun 2023

Class designation	ISIN	Units or Holdings 30 Jun 2023 currency in 1,000	Purchase/ accruals Period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets	
UBS ETF CMC Commodity Carry SF UCITS ETF	IE00BMC5DV85	Units	207,000	156,000	43,000 EUR	115.6500	23,939,550.00	4.89
Vanguard FTSE Japan UCITS ETF	IE00BFMXYY33	Units	1,050,000	1,050,000	0 EUR	36.4650	38,288,250.00	7.82
Vontobel Fund - Swiss Mid & Small Cap Equity	LU0278085229	Units	13,200	26,500	13,300 CHF	186.5100	2,520,250.60	0.51
Xtrackers Stoxx EU 600 Utilities Swap UCITS ETF	LU0292104899	Units	37,500	37,500	0 EUR	130.9400	4,910,250.00	1.00
Xtrackers Switzerland UCITS ETF	LU0274221281	Units	116,000	116,000	0 EUR	121.2000	14,059,200.00	2.87
iShares Dow Jones Global Sustain. Screened Uc. ETF	IE00B57X3V84	Units	638,000	638,000	0 EUR	55.1400	35,179,320.00	7.18
iShares STOXX Europe 600 Utilities (DE) ETF	DE000A0Q4R02	Units	320,000	320,000	0 EUR	39.6600	12,691,200.00	2.59
Total securities portfolio						485,224,083.97	99.08	
Bank deposits, non-securitised money market instruments and money market funds					EUR	5,337,820.09	1.09	
Bank deposits					EUR	5,337,820.09	1.09	
EUR deposits with					EUR	5,337,820.09	1.09	
Custodian		EUR	2,929,104.41			2,929,104.41	0.60	
Landesbank Baden-Württemberg		EUR	2,408,538.53			2,408,538.53	0.49	
Norddeutsche Landesbank (Girozentrale)		EUR	177.15			177.15	0.00	
Other liabilities¹⁾					EUR	-808,063.87	-0.16	
Fund assets					EUR	489,753,840.19	100.00²⁾	
Unit value Class P (a)					EUR	124.42		
Unit value Class H (t)					EUR	117.26		
Number of units in circulation Class P (a)					Units	3,699,747.46		
Number of units in circulation Class H (t)					Units	251,065.00		
Fund assets unit class P (a)					EUR	460,313,238.60		
Fund assets unit class H (t)					EUR	29,440,601.59		
Holdings of securities in the fund assets (in %)							99.08	
Holdings of derivatives in the fund assets (in %)							0.00	

¹⁾ Management fee, audit fees and custodian fee not yet paid

²⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Additional information in accordance with Sec. 16 (1) no. 2 KARBV and information on the valuation procedure

All securities that are admitted for trading on a stock exchange or another organised market or included in the latter are valued at the last available price that can be classified as tradable on the basis of firmly defined criteria and ensures a reliable valuation.

The prices used are stock exchange prices, quotations on recognised information systems or prices from non-issuer-specific valuation systems. Units in investment assets are valued at the latest available published redemption price of the respective management company.

Cash at bank and other assets are valued at their nominal value, time deposits are valued at their market value and liabilities are valued at the redemption amount.

The valuation is generally carried out at the latest traded price of the previous day.

Assets that are not admitted for trading on an organised market or for which no tradable prices can be established are valued using recognised valuation models on the basis of observable market data. If a valuation on the basis of models is impossible, it is carried out using other suitable price determination procedures.

The previous procedure for the valuation of the fund's assets is also applied against the background of the effects of Covid-19. Further valuation adjustments in this context have not been necessary so far.

On the reporting date of 30 Jun 2023 the fund was 100% valued on the basis of tradable prices, 0% on the basis of suitable valuation models and 0% on the basis of other valuation procedures.

Exchange rates (indirect quotation) as at 29 Jun 2023

Switzerland, francs	(CHF)	0.97686	= 1 (EUR)
United States, dollar	(USD)	1.08885	= 1 (EUR)

Securities prices and/or market rates

The fund assets are valued on the basis of the following prices/market rates:

All assets	as at 29 Jun 2023 or last known
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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 at the reporting date)

Class designation	ISIN	Units or currency in 1,000	Purchase/ accruals	Sales/ disposals
Trust units				
Non-group trust units				
3 Banken-Generali-3 Banken Oesterreich-Fonds	AT0000A1FAV3	Units	9,400	9,400
Amundi Euro Liquidity-Rated Sri	FR0007038138	Units	22	22
BNP Easy Low Carbon 100 Europe UCITS ETF	LU1377382368	Units	83,000	83,000
DNCA Invest - Alpha Bonds I	LU1694789378	Units	0	44,000
DWS Global Value	LU1057897933	Units	0	19,700
DWS Invest - CROCI Global Dividends	LU1769943983	Units	0	24,400
Deutsche Institutional-ESG Money Plus IC	LU0099730524	Units	3,470	3,470
Fidelity Funds - Italy Fund	LU0318940342	Units	320,000	320,000
Invesco STOXX Europe 600 Optimised Ins. UCITS ETF	IE00B5MTXJ97	Units	85,000	85,000
Invesco STOXX Europe 600 Optimised Utilities ETF	IE00B5MTXK03	Units	15,600	15,600
JSS Sustainable Equity - Global Dividend	LU0950588763	Units	0	21,600
Janus Henderson Horizon Japanese Smaller Companies	LU1572379003	Units	0	8,800
Jupiter Strategic Absolute Return Bond Fund	IE00BLP58Q81	Units	0	440,000
L&G Quality Equity Dividends ESG Exclusions Europe	IE00BMYDM919	Units	540,000	540,000
Lyxor ETF FTSE MIB ETF	FR0010010827	Units	390,000	390,000
Lyxor ETF IBEX 35	FR0010251744	Units	500,000	500,000
Lyxor ETF MSCI World Health Care TR	LU0533033238	Units	0	43,000
Lyxor ETF STOXX Europe 600 Insurance	LU1834987973	Units	82,000	402,000
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	LU1390062245	Units	0	845,000
Lyxor MSCI EMU Value DR UCITS ETF	LU1598690169	Units	222,000	386,000
Lyxor STOXX Europe 600 Media UCITS ETF	LU1834988195	Units	72,500	72,500
Robeco Capital Growth - BP Global Premium Equities	LU0233138477	Units	0	21,400
SPDR MSCI Europe Telecommunication Serv.UCITS ETF	IE00BKWQ0N82	Units	470,000	470,000
Schroder-Italian Equity-C	LU0106239527	Units	69,000	69,000
UBS Lux - MSCI Australia UCITS ETF A	IE00BWT3KS11	Units	2,420,000	2,420,000
VanEck Vectors Morningstar Developed Markets Divid	NL0011683594	Units	0	1,264,000
Xtrackers II Italy Government Bond 0-1 UCITS ETF	LU0613540268	Units	0	495,000
db x-trackers DJ STOXX 600 Telecom. ETF	LU0292104030	Units	31,500	31,500
iShares ATX (DE) ETF	DE000A0D8Q23	Units	650,000	650,000
iShares MSCI EMU USD Hedged UCITS ETF Acc	IE00BWZN1T31	Units	0	5,900,000
iShares MSCI Europe Consumer Staples Sector UCITS	IE00BMW42074	Units	3,360,000	3,360,000
iShares MSCI World Health Care Sector ESG UCITS ET	IE00BJ5JNZ06	Units	0	3,670,000
iShares STOXX Europe 600 Insurance (DE) ETF	DE000A0H08K7	Units	0	650,000
iShares STOXX Europe 600 P&H Goods (DE) ETF	DE000A0H08N1	Units	228,000	228,000
Money market funds				
Non-group money market funds				
Lyxor Smart Overnight Return ETF Class C	LU1190417599	Units	485,000	976,000
Pictet EUR Liquidity I	LU0128494944	Units	485,000	661,000
Xtrackers II EUR Cash Swap UCITS ETF	LU0290358497	Units	365,000	365,000

Information on the costs incurred in accordance with sec. 16 (1) no. 3d KARBV

Management fee for the investment units contained in C-QUADRAT ARTS % p.a.

Total Return Global AMI

3 Banken-Generali-3 Banken Oesterreich-Fonds	n/a
AL Trust Aktien Deutschland	1.00000
AXA World Funds - Switzerland Equity	1.25000
Amundi ETF MSCI EMU High Dividend	0.30000
Amundi ETF Stoxx Europe 50 UCITS ETF	0.15000
Amundi Euro Liquidity-Rated Sri	0.24160
BL - Global Equities	0.85000
BNP Easy Low Carbon 100 Europe UCITS ETF	0.18000

Information on the costs incurred in accordance with sec. 16 (1) no. 3d KARBV

Management fee for the investment units contained in C-QUADRAT ARTS % p.a.

Total Return Global AMI

BNP Paribas Asset Management France - BNP Paribas	0.75000
BNP Paribas Easy ECPI Circular Economy Leaders UCI	0.18000
BNP Paribas Funds Japan Equity	0.75000
BNY Mellon - Long-Term Global Equity Fund C	1.60000
Bellevue Funds Lux - Bellevue Entrepreneur Swiss S	1.80000
Comgest Growth World Class I	0.90000
Comgest Monde Class I	2.00000
DNCA Invest - Alpha Bonds I	0.60000
DWS Aktien Schweiz	0.80000
DWS Deutsche Equities Typ O	1.45000
DWS ESG Investa	0.80000
DWS Global Value	0.90000
DWS Invest - CROCI Global Dividends	n/a
Deka-Nachhaltigkeit Aktien Deutschland	1.43000
DekaFonds	1.35000
Deutsche Institutional-ESG Money Plus IC	0.16000
Fidelity Funds - Global Equity Income Fund Y	0.80000
Fidelity Funds - Global Focus Fund	0.80000
Fidelity Funds - Italy Fund	0.80000
Fidelity Funds - Japan Aggressive Fund	1.55000
GAM Multistock - Swiss Equity	0.80000
Invesco STOXX Europe 600 Optimised Ins. UCITS ETF	0.20000
Invesco STOXX Europe 600 Optimised Utilities ETF	0.20000
J O Hambro-Continental European Fund-A	0.75000
JPMorgan Funds - US Hedged Equity Fund	0.65000
JPMorgan Global Research Enhanced Index Equity ESG	n/a
JSS Sustainable Equity - Global Dividend	n/a
Janus Henderson Horizon Japanese Smaller Companies	1.00000
Jupiter Strategic Absolute Return Bond Fund	0.43750
L&G Quality Equity Dividends ESG Exclusions Europe	0.25000
Lyxor ETF FTSE MIB ETF	0.35000
Lyxor ETF IBEX 35	0.60000
Lyxor ETF MSCI World Health Care TR	0.40000
Lyxor ETF STOXX Europe 600 Insurance	0.30000
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	0.25000
Lyxor MSCI EMU Value DR UCITS ETF	0.40000
Lyxor STOXX Europe 600 Media UCITS ETF	0.30000
Lyxor Smart Overnight Return ETF Class C	0.05000
ODDO BHF Frankfurt-Effekten-Fonds	1.80000
Pictet EUR Liquidity I	0.18000
Polar Capital Funds PLC - European EX UK Income Fu	0.65000
Robeco Capital Growth - BP Global Premium Equities	0.70000
SPDR Euro Stoxx Low Volatility UCITS ETF	0.30000
SPDR MSCI Europe Health Care UCITS ETF	0.18000
SPDR MSCI Europe Telecommunication Serv.UCITS ETF	0.18000
SPDR MSCI Europe Utilities UCITS ETF	0.18000
Schroder - Swiss Equity C	1.15000
Schroder - Swiss Small & Mid Cap Equity	1.40000
Schroder-Italian Equity-C	1.15000
Threadneedle Lux - Global Focus	0.95000
UBS ETF CMCI Commodity Carry SF UCITS ETF	n/a
UBS Lux - MSCI Australia UCITS ETF A	1.00000
VanEck Vectors Morningstar Developed Markets Divid	n/a
Vanguard FTSE Japan UCITS ETF	0.20000
Vontobel Fund - Swiss Mid & Small Cap Equity	0.91245
Xtrackers II EUR Cash Swap UCITS ETF	0.10000

Information on the costs incurred in accordance with sec. 16 (1) no. 3d KARBV

Management fee for the investment units contained in C-QUADRAT ARTS % p.a.

Total Return Global AMI

Xtrackers II Italy Government Bond 0-1 UCITS ETF	0.15000
Xtrackers Stoxx EU 600 Utilities Swap UCITS ETF	0.58000
Xtrackers Switzerland UCITS ETF	0.50000
db x-trackers DJ STOXX 600 Telecom. ETF	0.58000
iShares ATX (DE) ETF	0.30000
iShares Dow Jones Global Sustain. Screened Uc. ETF	0.60000
iShares MSCI EMU USD Hedged UCITS ETF Acc	0.38000
iShares MSCI Europe Consumer Staples Sector UCITS	0.18000
iShares MSCI World Health Care Sector ESG UCITS ET	0.25000
iShares STOXX Europe 600 Insurance (DE) ETF	0.45000
iShares STOXX Europe 600 P&H Goods (DE) ETF	0.45000
iShares STOXX Europe 600 Utilities (DE) ETF	0.45000

No front-end loads and no redemption fees were paid in the period under review.

Source: WM Datenservice

Cologne, in August 2023

Ampega Investment GmbH

The Management



Dr. Thomas Mann

Dr. Dirk Erdmann

Information on the management company

Management company

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Subscribed capital: 6 m EUR (as at 30 Jun 2023)
The subscribed capital has been fully paid in.

Shareholders

Ampega Asset Management GmbH (94,9 %)
Talanx AG (5,1 %)

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, 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, Dusseldorf

Management

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

Custodian bank

Hauck Aufhäuser Lampe Privatbank AG
Kaiserstr. 24
60311 Frankfurt am Main
Germany

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Outsourcing

Compliance, auditing, accounting and IT services were outsourced to group companies, i.e. to Talanx AG (compliance and auditing), HDI AG (accounting and IT services).

Outsourcing of portfolio management

ARTS Asset Management GmbH
Schottenfeldgasse 20
1070 Vienna
Austria

Regulatory authority

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
[Federal Financial Supervisory Authority]
Marie-Curie-Straße 24 - 28
60439 Frankfurt am Main
Germany

Information on any changes or amendments is provided in the periodic semi-annual and annual reports as well as on the homepage of Ampega Investment GmbH (www.ampega.com).

Special features for investors from Austria

Paying agent and information agency

(Establishment in accordance with Article 92 of the UCITS Directive as amended based on Directive (EU) 2019/116)

Schelhammer Capital Bank AG
Burgring 16
8010 Graz
Austria

Fiscal representative

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna
Austria

In Austria, the Fund is exclusively distributed by licensed banks, licensed securities companies and / or licensed securities service companies. Requests for redemption may be submitted to the Austrian paying agent. Redemptions can be made electronically (with connected third-party banks) or in writing. The redemption proceeds are automatically credited to the defined reference accounts.

Valid sales prospectuses including Terms and Conditions of the Fund, annual and semi-annual reports as well as any further Fund-related documents, if any, can be obtained from the paying agent and information agency. These documents as well as further notes are also available on the homepage of the Company (www.ampega.com). Changes to the fund regulations as well as further information on investor rights will be sent directly to the investors by the Company on a case-by-case basis on a permanent data carrier with the involvement of the custodian. The subscription and redemption prices are published on the website of the Company (www.ampega.com) on each trading day. Place of jurisdiction for any action against the Company that refers to the distribution of the trust units in Austria is Vienna. In addition to the

information provided in accordance with section 305 of the Capital Investment Code in the sales prospectus (right of revocation in case of “door-to-door sales”), section 3 KSchG (Konsumentenschutzgesetz, Austrian Consumer Protection Act) applies to Austrian investors.

Complaints in connection with the purchase of trust units can be submitted directly to the Company under the e-mail address fonds@ampega.com. The Company also acts as a contact point for communication with the relevant competent authority.



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