Semi-annual report

1 January 2025 to 30 June 2025

C-QUADRAT ARTS Total Return Bond

UCITS Fund

ampega.
Talanx Investment Group

Composition of fund assets

Statement of assets as of 30/06/2025

Class designation	ISIN	Currency	Holdings 30/06/2025	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				period under review				
INVESTMENT CERTIFICATES							**123,818,741.83**	**99.17**
INVESTMENT CERTIFICATES EURO							**123,818,741.83**	**99.17**
AF-AM.F.EU.CO.BD IEOC	LU0568614670	EUR	146	1,190	1,044	1,241.4800	181,256.08	0.15
BERENB. FIN. BDS IDEOD	LU0636630260	EUR	8,300	8,300	0	104.4800	867,184.00	0.69
BGF-E.M.L.CURR.B.F.D2 EOH	LU0622213642	EUR	265,000	265,000	0	7.6400	2,024,600.00	1.62
BGF-EUR.HI.YIELD BD D2EOD	LU1191877965	EUR	423,000	680,000	257,000	14.7600	6,243,480.00	5.00
BNP-ECBSPAB35 U.ETF	LU2008761053	EUR	780,000	780,000	0	9.2265	7,196,670.00	5.76
BNPP EM BD OPP. IRHEOC	LU0823390272	EUR	7,700	31,500	23,800	76.7100	590,667.00	0.47
BNPP EO HY S.DUR BD IHEOC	LU1022395633	EUR	24,600	0	24,800	141.6500	3,484,590.00	2.79
BNPP EUROPE CONVERT.CAPI	LU0086913125	EUR	1,670	13,400	11,730	208.8900	348,846.30	0.28
BNPP GBL CONV. CL.RHEOCAP	LU0823394852	EUR	26,000	26,000	0	195.0600	5,071,560.00	4.06
BNPP LOCAL EM BD IRHEOC	LU0823386916	EUR	60,000	60,000	0	96.8500	5,811,000.00	4.65
DEKA-WANDELANLEIHEN CF	LU0158528447	EUR	60,000	60,000	0	83.4100	5,004,600.00	4.01
DNB-HIGH YIELD INSTAEOA	LU1303786096	EUR	12,000	28,000	16,000	132.1090	1,585,308.00	1.27
DNCA INV.-CONVERTIBL.I EO	LU0401808935	EUR	19,000	19,000	0	193.2000	3,670,800.00	2.94
F.T.I.FDS-T.E.M.B.IACEOH1	LU0496363002	EUR	1,405,000	1,405,000	0	11.0900	15,581,450.00	12.48
FISCH CONV.GBL SUST. AE	LU0428953425	EUR	31,500	31,500	0	160.4000	5,052,600.00	4.05
FTGF W.ASS.AS.OPP. AEOAH	IE00B2Q1FL66	EUR	14,900	30,000	15,100	103.8900	1,547,961.00	1.24
GBL EVOL.F.-FRON.MKTS I	LU0501220262	EUR	49,800	49,800	6,400	206.0800	10,262,784.00	8.22
HSBC GIF-EO CR.B.T.RTN IC	LU0988493606	EUR	177,000	265,000	88,000	13.0820	2,315,514.00	1.85
IMPAX-GL HI.YI. XEOA	IE0001Y49BF2	EUR	55	55	0	15,349.1500	844,203.25	0.68
MAN F.-MAN GL.CONV.ILHEO	IE00B29Z0C19	EUR	34,000	34,000	0	133.2400	4,530,160.00	3.63
MAN F.VI-HGH YLD OP.I EO	IE00BDTYYL24	EUR	8,800	17,700	8,900	161.4300	1,420,584.00	1.14
MAN VI-H.Y.O.DE IEONDMO	IE00BKRQZ382	EUR	143,000	99,000	26,000	100.8000	14,414,400.00	11.54
NORDEA 1-EUR.FIN.DBT BIEO	LU0772943501	EUR	78,000	0	0	221.1026	17,246,002.80	13.81
R-CO CVC.CVB.EU C	FR0007009139	EUR	1,420	2,850	1,430	292.8400	415,832.80	0.33
SISF GLOB.CO.BD C AC.EOHD	LU0352097942	EUR	30,500	30,500	0	166.3052	5,072,308.60	4.06
T.ROWE P-EUR.HY BD QAEO	LU1032541671	EUR	206,000	206,000	0	14.7300	3,034,380.00	2.43
FORWARD EXCHANGE DEALINGS							**161,280.47**	**0.13**
DTG EUR CZK 04.07.25	DTG187387	EUR	-1,030,498	0	1,030,498	24.7479	2,638.73	0.00
DTG EUR PLN 04.07.25	DTG187381	EUR	-11,896,356	0	11,896,356	4.2432	158,641.74	0.13
CASH AT BANK							**999,639.09**	**0.80**
EUR balances							**998,336.93**	**0.80**
EUR balances							998,336.93	0.80
BALANCES IN OTHER EU CURRENCIES							**1,302.16**	**0.00**
CZK							934.41	0.00
PLN							367.75	0.00
DEFERRED INCOME							**-120,776.88**	**-0.10**
VARIOUS CHARGES							-131,734.28	-0.11
PORTFOLIO-BASED COM-MISSION RECEIVABLES							2,906.86	0.00
INTEREST CLAIMS							8,014.45	0.01
VARIOUS							**36.09**	**0.00**
ZIFO_COL CASH_COLL_GIVEN		EUR	36	449	413	1.0000	36.09	0.00
Fund assets						**EUR**	**124,858,884.51**	**100.00[1)]**
Unit value class C-QUADRAT ARTS Total Return Bond (AUS)						**EUR**	**149.85**	
Unit value class C-QUADRAT ARTS Total Return Bond (TTH)						**EUR**	**202.95**	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) I						**EUR**	**219.16**	
Unit value class C-QUADRAT ARTS Total Return Bond (TTH) IT						**EUR**	**100.38**	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A						**EUR**	**219.04**	

Statement of assets as of 30/06/2025

Class designation	ISIN	Currency	Holdings 30/06/2025	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 PLN						**PLN**		**928.37**	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A PLN H						**PLN**		**148.78**	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A CZK						**CZK**		**1,279.87**	
Unit value class C-QUADRAT ARTS Total Return Bond (TTH) IT retrofre						**EUR**		**116.06**	
Unit value class C-QUADRAT ARTS Total Return Bond (TTH) IT IH						**EUR**		**100.39**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (AUS)						**Units**		**52,609.252**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (TTH)						**Units**		**274,191.930**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) I						**Units**		**3,257.070**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (TTH) IT						**Units**		**10.000**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A						**Units**		**46,580.458**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A PLN						**Units**		**25,850.000**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A PLN H						**Units**		**348,330.000**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A CZK						**Units**		**20,368.631**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (TTH) IT retrofre						**Units**		**262,874.218**	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (TTH) IT IH						**Units**		**9,670.000**	

[*)] *Rounding the percentage during the calculation may have caused minor rounding differences.*

Exchange rates (indirect quotation) as of 30/06/2025

Euro	(EUR)	1.00000	= 1 (EUR)
Polish zloty	(PLN)	4.24175	= 1 (EUR)
Czech koruna	(CZK)	24.74550	= 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
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO				
ACATIS IFK VALUE RENTEN A	DE000A0X7582	EUR	108,000	108,000
AF-AM.F.EM CO.BD IEOHC	LU0755947800	EUR	5,300	5,300
AF-EU.SUB.BD.ESG I2EOC	LU1328848970	EUR	55,700	67,000
AF-OP.YIE.SH.T. I2 UH.EOA	LU1883339746	EUR	0	4,950
AF-PI.GL.H.Y.BD I2 UH.EOA	LU1883837004	EUR	0	2,580
AMF-E.M.S.T.BD I2 HGDEOA	LU1882464198	EUR	0	6,280
AMF-EME.MKTS BD I2 UH.EOA	LU1882453159	EUR	0	194,000
AMF-GBL SUB.BD I2 UH.EOD	LU1883334606	EUR	0	10,920
AMPEGA CR.OPPS R.FDS I(A)	DE000A2QFHD8	EUR	0	10,000
B.-JPMESGEM UCITS ETF EOA	LU2244387457	EUR	2,265,000	2,265,000
BNPP EURO HY BD IC	LU0823381016	EUR	34,100	38,500
CSIF1-UBS(L)FIN.BD K10.1A	LU1160526791	EUR	2,240	2,240
GS-AS.HY BD IHEOD	LU2358798911	EUR	103,500	103,500
HSBC GIF-EO CRED.BD I C	LU0165125831	EUR	156,000	156,000
INVESCOM2 EURGOV B3-5Y A	IE00BGJWWV33	EUR	620,000	620,000
ISHSII-EO G.BD3-5YR EODIS	IE00B1FZS681	EUR	72,000	72,000
ISHSIV-ISH.C HGDEO ACC	IE00BKT6VQ12	EUR	0	840,000
LAZ-NORD.HY BD AEOA	IE000MHDVN90	EUR	0	15,200
LO-ASIA VALUE BOND EOPSHC	LU1480986204	EUR	54,600	54,600
PFGIS-INCOME FUND EACCEOH	IE00B84J9L26	EUR	204,000	204,000
R.(L)F.III-R.Q.LSDD. I EO	LU0230242686	EUR	12,600	12,600
SISF EURO HIGH YIELD CAEO	LU0849400030	EUR	0	10,400
UBS BBG TIPS 1-10 UE EOH	LU1459801780	EUR	830,000	830,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR				
AB FCP I-EMER.M.DEBT I2DL	LU0249553388	USD	0	138,000
ABRDNI-FRNT.MKTS BD IADL	LU1003376065	USD	106,000	106,000
GS F.M.D.HC ICDL	LU0990547431	USD	0	600
GS US DLLR CRED ICDL	LU0555027738	USD	0	176
MSI-EM.MKTS DEBT NAM.Z DL	LU0360479504	USD	0	81,000
N.B.I.FD.E.M.D.H.C.IACCDL	IE00B99K4563	USD	0	335,000
NEUB.BIF-SH.D.E.M.DT IADL	IE00BDZRXT69	USD	0	246,000
PFGIS.-PIM.C.SEC. INS.DLI	IE00BLZH2R37	USD	0	375,000
PGIF-F.U.EM F.I.I DL ACC	IE00BD2ZKP80	USD	0	390,000
SISF GL.HIGH YLD C ACC	LU0189893794	USD	0	38,500
UBAM-GL.HIGH YIE.S.ICAPDL	LU0569863243	USD	0	15,300
VONTOBEL FD-EM.MKT.DE.IDL	LU0926439729	USD	0	34,000

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
FORWARD EXCHANGE DEALINGS CZECH KORUNA				
DTG EUR CZK 06.06.25	DTG186520	CZK	25,000,000	25,000,000
DTG EUR CZK 06.06.25	DTG187386	CZK	25,000,000	25,000,000
DTG EUR CZK 09.05.25	DTG186116	CZK	24,389,000	24,389,000
DTG EUR CZK 09.05.25	DTG186519	CZK	24,389,000	24,389,000
DTG EUR CZK 11.04.25	DTG185733	CZK	24,386,000	24,386,000
DTG EUR CZK 11.04.25	DTG186115	CZK	24,386,000	24,386,000
DTG EUR CZK 14.02.25	DTG184697	CZK	22,727,000	22,727,000
DTG EUR CZK 14.02.25	DTG185067	CZK	1,218,000	1,218,000
DTG EUR CZK 14.02.25	DTG185097	CZK	23,945,000	23,945,000
DTG EUR CZK 14.03.25	DTG185098	CZK	23,978,000	23,978,000

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 14.03.25	DTG185732	CZK	23,978,000	23,978,000
DTG EUR CZK 17.01.25	DTG184291	CZK	0	21,945,000
DTG EUR CZK 17.01.25	DTG184696	CZK	21,945,000	21,945,000
FORWARD EXCHANGE DEALINGS EURO				
DTG EUR CZK 06.06.25	DTG186520	EUR	1,004,728	1,004,728
DTG EUR CZK 06.06.25	DTG187386	EUR	1,008,268	1,008,268
DTG EUR CZK 09.05.25	DTG186116	EUR	970,641	970,641
DTG EUR CZK 09.05.25	DTG186519	EUR	980,608	980,608
DTG EUR CZK 11.04.25	DTG185733	EUR	972,631	972,631
DTG EUR CZK 11.04.25	DTG186115	EUR	970,974	970,974
DTG EUR CZK 14.02.25	DTG184697	EUR	900,185	900,185
DTG EUR CZK 14.02.25	DTG185067	EUR	48,556	48,556
DTG EUR CZK 14.02.25	DTG185097	EUR	955,507	955,507
DTG EUR CZK 14.03.25	DTG185098	EUR	956,442	956,442
DTG EUR CZK 14.03.25	DTG185732	EUR	956,747	956,747
DTG EUR CZK 17.01.25	DTG184291	EUR	872,710	0
DTG EUR CZK 17.01.25	DTG184696	EUR	869,419	869,419
DTG EUR PLN 06.06.25	DTG186524	EUR	12,207,358	12,207,358
DTG EUR PLN 06.06.25	DTG187380	EUR	12,166,667	12,166,667
DTG EUR PLN 09.05.25	DTG186122	EUR	12,094,850	12,094,850
DTG EUR PLN 09.05.25	DTG186523	EUR	12,090,315	12,090,315
DTG EUR PLN 11.04.25	DTG185731	EUR	12,556,993	12,556,993
DTG EUR PLN 11.04.25	DTG186121	EUR	12,384,991	12,384,991
DTG EUR PLN 14.02.25	DTG184693	EUR	12,418,755	12,418,755
DTG EUR PLN 14.02.25	DTG185093	EUR	12,711,901	12,711,901
DTG EUR PLN 14.03.25	DTG185094	EUR	12,873,992	12,873,992
DTG EUR PLN 14.03.25	DTG185730	EUR	12,819,638	12,819,638
DTG EUR PLN 17.01.25	DTG184297	EUR	12,484,030	0
DTG EUR PLN 17.01.25	DTG184692	EUR	12,539,604	12,539,604
FORWARD EXCHANGE DEALINGS POLISH ZLOTY				
DTG EUR PLN 06.06.25	DTG186524	PLN	52,195,000	52,195,000
DTG EUR PLN 06.06.25	DTG187380	PLN	52,195,000	52,195,000
DTG EUR PLN 09.05.25	DTG186122	PLN	51,593,000	51,593,000
DTG EUR PLN 09.05.25	DTG186523	PLN	51,593,000	51,593,000
DTG EUR PLN 11.04.25	DTG185731	PLN	52,713,000	52,713,000
DTG EUR PLN 11.04.25	DTG186121	PLN	52,713,000	52,713,000
DTG EUR PLN 14.02.25	DTG184693	PLN	52,926,000	52,926,000
DTG EUR PLN 14.02.25	DTG185093	PLN	52,926,000	52,926,000
DTG EUR PLN 14.03.25	DTG185094	PLN	53,713,000	53,713,000
DTG EUR PLN 14.03.25	DTG185730	PLN	53,713,000	53,713,000
DTG EUR PLN 17.01.25	DTG184297	PLN	0	53,351,000
DTG EUR PLN 17.01.25	DTG184692	PLN	53,351,000	53,351,000

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 (AUS) a performance fee of EUR 14,330.57 (0.182% of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Bond (TTH) a performance fee of EUR 88,933.62 (0.160% of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Bond (VTH) I a performance fee of EUR 1,129.42 (0.158% of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Bond (VTH) A a performance fee of EUR 16,192.80 (0.159% 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 107,705.00 (0.208% of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Bond (VTH) A CZK a performance fee of CZK 42,373.96 (0.163% of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Bond (TTH) IT retrofre a performance fee of EUR 60,246.02 (0.197% 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

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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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