



SEMPER CONSTANTIA

INVEST GMBH

SEMI-ANNUAL FUND REPORT  
MOZART ONE  
A CO-OWNERSHIP FUND PURSUANT TO § 2 (1) AND (2)  
OF THE AUSTRIAN INVESTMENT FUND ACT  
(*INVESTMENTFONDSGESETZ*, INVFG) 2011  
FOR THE HALF-YEAR PERIOD FROM  
JULY 1, 2017 TO  
DECEMBER 31, 2017

# SEMI-ANNUAL FUND REPORT

for Mozart one, a co-ownership fund pursuant to § 2 (1) and (2) InvFG 2011 for the half-year period from July 1, 2017 to December 31, 2017

Dear unitholder,

Semper Constantia Invest GmbH is pleased to present its semi-annual fund report for Mozart one for the first half of the accounting year 2017-2018.

## 1. Number of units outstanding

at start of accounting year	387,644
at end of half-year period	382,549

## 2. Net asset value per unit

the net asset value per distribution unit (AT0000A0KML1) amounted to	EUR 201.68
the net asset value per distribution unit (AT0000A1Z486) <sup>1)</sup> amounted to	EUR 201.78
the net asset value per accumulation unit (AT0000A0KLE8) amounted to	EUR 216.24
the net asset value per accumulation unit (AT0000A1Z494) <sup>1)</sup> amounted to	EUR 216.35

<sup>1)</sup> Launched on December 1, 2017.

## 3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2017 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>Official trading and organized markets</b>								
<b>Index certificates</b>								
ETFs Physical Silver	DE000A0N62F2	EUR	20,000	0	0	13.3800	267,600.00 <b>267,600.00</b>	0.34 <b>0.34</b>
<b>Equities</b>								
Meyer Burger Technology AG	CH0108503795	CHF	1,000,000	1,000,000	0	1.6500	1,409,774.44 <b>1,409,774.44</b>	1.78 <b>1.78</b>
Agrana Beteiligungs-AG common stock	AT0000603709	EUR	25,300	6,100	5,000	104.3000	2,638,790.00	3.33
Austria Technologie & Systemtechnik AG	AT0000969985	EUR	102,412	180,957	319,633	23.5350	2,410,266.42	3.05
AMAG Austria Metall AG	AT00000AMAG3	EUR	72,885	36,259	30,000	51.0000	3,717,135.00	4.70
Bank of Ireland (new)	IE00BD1RP616	EUR	40,000	40,000	0	7.2160	288,640.00	0.36
BioFrontera AG	DE0006046113	EUR	976,311	287,057	0	4.1840	4,084,885.22	5.16
BAWAG GROUP AG no-par-value (EUR)	AT0000BAWAG2	EUR	42,058	60,058	18,000	44.4000	1,867,375.20	2.36
Carrefour S.A. (EUR)	FR0000120172	EUR	20,000	20,000	0	18.0050	360,100.00	0.45
CA Immobilien Anlagen AG shares à 1000	AT0000641352	EUR	20,000	30,000	25,000	25.8000	516,000.00	0.65
E.ON AG registered shares	DE000ENAG999	EUR	65,000	0	0	9.0810	590,265.00	0.75
Epigenomics AG registered share	DE000A11QW50	EUR	50,000	50,000	182,815	4.2600	213,000.00	0.27
Erste Group Bank AG	AT0000652011	EUR	47,000	48,000	45,000	36.2250	1,702,575.00	2.15
Evotec Biosystems AG	DE0005664809	EUR	274,801	50,000	50,000	13.7850	3,788,131.79	4.79
Flughafen Wien AG no-par-value shares	AT00000VIE62	EUR	109,586	88,900	5,012	33.8700	3,711,677.82	4.69
Gas Natural SDG S.A. E	ES0116870314	EUR	10,000	10,000	0	19.2500	192,500.00	0.24
Italgas S.P.A. no-par-value (EUR)	IT0005211237	EUR	140,000	140,000	0	5.1300	718,200.00	0.91
IMMOFINANZ AG	AT0000809058	EUR	1,444,236	1,404,236	430,000	2.1000	3,032,895.60	3.83
Kali und Salz AG no-par-value registered shares	DE000KKSAG888	EUR	38,000	38,000	0	20.6050	782,990.00	0.99
Kapsch TrafficCom AG	AT000KAPSCH9	EUR	62,672	53,068	55,000	49.7000	3,114,798.40	3.94
Koninklijke Ahold Delhaize N.V.	NL0011794037	EUR	30,000	30,000	0	18.3600	550,800.00	0.70
Landi Renzo S.p.A.	IT0004210289	EUR	391,391	391,391	0	1.5800	618,397.78	0.78
Lanxess	DE0005470405	EUR	8,000	8,000	0	66.7000	533,600.00	0.67
Mayr-Melnhof Karton Aktiengesellschaft	AT0000938204	EUR	300	4,000	3,700	122.7000	36,810.00	0.05
METRO AG	DE000BFB0027	EUR	23,037	24,641	1,604	16.2300	373,890.51	0.47
METRO Wholesale & Food Spec.AG ordinary bearer shares	DE000BFB0019	EUR	92,000	92,000	0	16.4900	1,517,080.00	1.92
Nokia Corporation	FI0009006681	EUR	420,000	220,000	0	3.9380	1,653,960.00	2.09
OMV AG (EUR)	AT0000743059	EUR	5,000	5,000	0	53.9400	269,700.00	0.34
Polytec Holding AG	AT0000A00XX9	EUR	309,992	306,022	315,808	18.8450	5,841,799.24	7.38
ProSiebenSat.1 Media SE registered shares (EUR)	DE000PSM7770	EUR	10,000	10,000	0	28.5600	285,600.00	0.36
Raiffeisen Bank International AG	AT0000606306	EUR	120,285	94,000	81,000	30.2700	3,641,026.95	4.60
Rosenbauer International AG	AT0000922554	EUR	12,460	0	8,223	52.8500	658,511.00	0.83
S&T AG	AT0000A0E9W5	EUR	43,507	98,507	115,520	17.7350	771,596.65	0.97
Snowbird AG	DE000A1PHEL8	EUR	78,441	0	0	0.0490	3,843.61	0.00
Strabag SE	AT000000STR1	EUR	135,886	121,757	144,800	34.8600	4,736,985.96	5.98
Telekom Austria Aktiengesellschaft	AT0000720008	EUR	904,835	391,907	157,911	7.7090	6,975,373.02	8.81
UBM Development AG	AT0000815402	EUR	46,512	10,000	8,000	40.7900	1,897,224.48	2.40
Valneva SE	FR0004056851	EUR	309,008	0	0	2.7700	855,952.16	1.08
VIENNA INSURANCE GROUP AG	AT0000908504	EUR	97,799	112,799	15,000	25.8400	2,527,126.16	3.19
Wiener Privatbank SE	AT0000741301	EUR	14,196	0	0	11.5100	163,395.96	0.21
Wolford Aktiengesellschaft	AT0000834007	EUR	20,166	0	19,779	12.9500	261,149.70	0.33
							<b>67,904,048.60</b>	<b>85.79</b>

<b>Bonds</b>									
0 Hellenic Republic GDP 3/12/2012-10/15/2042	GRR000000010	EUR	535,500	0	0	0.5410	2,897.06	0.00	
							<b>2,897.06</b>	<b>0.00</b>	
<b>Total official trading and organized markets</b>							<b>EUR</b>	<b>69,584,320.13</b>	<b>87.91</b>
<b>Investment funds</b>									
Accumulis One (T)	AT0000A145X7	EUR	8,000	0	0	144.3400	1,154,720.00	1.46	
ALTERN.BETA - ABSOLUTE RETURN FUND (T)	AT0000A14JG4	EUR	40,000	0	0	10.1900	407,600.00	0.51	
Wiener Privatbank European Equity income distribution	AT0000615067	EUR	60,000	0	0	10.0000	600,000.00	0.76	
WR Strategie Aktien Aktiv (EUR) R	LU1479974344	EUR	5,000	0	0	121.5700	607,850.00	0.77	
							<b>2,770,170.00</b>	<b>3.50</b>	
<b>Total investment funds</b>							<b>EUR</b>	<b>2,770,170.00</b>	<b>3.50</b>
<b>Non-quoted securities</b>									
<b>Equities</b>									
Einbecker Brauhaus AG	DE0006058001	EUR	2,200	0	0	9.5450	20,999.00	0.03	
Formycon AG	DE000A1EWVY8	EUR	118,210	58,150	9,268	32.6950	3,864,875.95	4.88	
Ibu-Tec Advanced Materials AG	DE000A0XYHT5	EUR	15,000	0	0	18.0900	271,350.00	0.34	
Man Oil Group AG bearer shares (EUR)	CH0126050563	EUR	8,200	0	0	14.9200	122,344.00	0.15	
Mutares AG	DE000A0SMSH2	EUR	36,000	15,000	0	15.5650	560,340.00	0.71	
Sanochemia Pharmazeutika AG bearer shares	AT0000776307	EUR	100,000	0	0	1.4730	147,300.00	0.19	
UMT United Mobility Technology AG	DE0005286108	EUR	208,500	0	0	1.9050	397,192.50	0.50	
							<b>5,384,401.45</b>	<b>6.80</b>	
<b>Warrants</b>									
Warrant Praktiker AG Call 7/3/22 1.05	DE000A1R0XY6	EUR	30,000	0	0	0.0000	0.00	0.00	
							<b>0.00</b>	<b>0.00</b>	
<b>Subscription rights</b>									
Intercell AG right to improved exchange ratio	AT0000A10BA2	EUR	1,408,761	0	0	0.0000	0.00	0.00	
							<b>0.00</b>	<b>0.00</b>	
<b>Total non-quoted securities</b>							<b>EUR</b>	<b>5,384,401.45</b>	<b>6.80</b>
<b>Total securities holdings</b>							<b>EUR</b>	<b>77,738,891.58</b>	<b>98.22</b>
<b>Securities options</b>									
<b>Receivables/liabilities</b>									
<b>Options purchased on equities (long positions)</b>									
Call Immofinanz AG June 2018 2.2	DE000C02ZKX5	EUR	3,000			0.0800	24,000.00	0.03	
Call Immofinanz AG March 2018 2.2	DE000C0TYMX3	EUR	3,000			0.0400	12,000.00	0.02	
							<b>36,000.00</b>	<b>0.05</b>	
<b>Total securities options</b>							<b>EUR</b>	<b>36,000.00</b>	<b>0.05</b>
<b>Bank balances</b>									
<b>EUR balances - current account</b>									
		EUR	1,488,367.48				1,488,367.48	1.88	
<b>Balances - current account in other EU currencies</b>									
		DKK	87,308.00				11,726.28	0.01	
<b>Total bank balances</b>							<b>EUR</b>	<b>1,500,093.76</b>	<b>1.90</b>
<b>Other assets</b>									
<b>Interest income expenses</b>									
		EUR	-2,438.39				-2,438.39	0.00	
<b>Management fees</b>									
		EUR	-119,188.26				-119,188.26	-0.15	
<b>Custody fees</b>									
		EUR	-2,839.25				-2,839.25	0.00	
<b>Total other assets</b>							<b>EUR</b>	<b>-124,465.90</b>	<b>-0.16</b>
<b>FUND ASSETS</b>							<b>EUR</b>	<b>79,150,519.44</b>	<b>100.00</b>
Unit value distribution units	AT0000A0KML1					EUR	201.68		
Outstanding distribution units	AT0000A0KML1					UNITS	245,396		
Unit value distribution units	AT0000A1Z486					EUR	201.78		
Outstanding distribution units	AT0000A1Z486					UNITS	1		
Unit value accumulation units	AT0000A0KLE8					EUR	216.24		
Outstanding accumulation units	AT0000A0KLE8					UNITS	137,027		
Unit value accumulation units	AT0000A1Z494					EUR	216.35		
Outstanding accumulation units	AT0000A1Z494					UNITS	125		
<b>Conversion rates/exchange rates</b>									
Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/28/2017:									
<b>Currency</b>	<b>Units</b>	<b>Price</b>							
Swiss franc	EUR 1 =	1.17040	CHF						
Danish crown	EUR 1 =	7.44550	DKK						
<b>Market code</b>	<b>Stock exchange</b>								
EUREX Frankfurt	EUREX Frankfurt								

The fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions) in the period under review.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- b) If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

Transactions completed during the period under review and not listed in the statement of assets:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>Official trading and organized markets</b>				
<b>Equities</b>				
Dufry AG	CH0023405456	CHF	5,000	5,000
LafargeHolcim Ltd (CHF)	CH0012214059	CHF	0	10,000
OC Oerlikon Corp. registered shares	CH0000816824	CHF	45,000	75,000
Novo Nordisk B (DKK)	DK0060534915	DKK	0	26,000
Andritz Aktiengesellschaft	AT0000730007	EUR	5,000	68,667
Assicurazioni Generali (ITL) Shares	IT0000062072	EUR	40,000	40,000
AKZO Nobel NV ordinary shares	NL0000009132	EUR	0	5,000
Banque Nationale de Paris	FR0000131104	EUR	10,000	10,000
BayWA - Bayerische Warenvermit. AG	DE0005194062	EUR	10,000	10,000
BASF SE	DE000BASF111	EUR	2,500	2,500
Ceconomy AG preferred shares <sup>1)</sup>	DE0007257537	EUR	24,641	49,282
Do & Co Restaurants & Catering AG shares	AT0000818802	EUR	11,773	11,773
Drillisch AG	DE0005545503	EUR	3,000	3,000
Electricité de France (E.D.F.)	FR0010242511	EUR	31,000	100,000
Engie	FR0010208488	EUR	45,000	70,000
Europcar Groupe S.A.	FR0012789949	EUR	0	75,000
FACC AG	AT00000FACC2	EUR	0	413,171
GESCO AG registered shares	DE000A1K0201	EUR	0	5,000
Infineon Technologies AG	DE0006231004	EUR	40,000	65,000
Kontron AG	DE0006053952	EUR	0	381,170
Leonardo-Finmeccanica SPA	IT0003856405	EUR	44,000	44,000
Palfinger AG	AT0000758305	EUR	20,865	59,542
Porr AG common stock (EUR)	AT0000609607	EUR	15,000	15,000
Siemens AG registered shares	DE0007236101	EUR	4,000	4,000
Stmicroelectronics NV (EUR)	NL0000226223	EUR	0	20,000
UniCredit S.p.A. no-par-value (EUR)	IT0005239360	EUR	30,000	90,000
Voest-Alpine AG shares	AT0000937503	EUR	28,000	28,000
<b>Non-quoted securities</b>				
<b>Equities</b>				
S&T Deutschland Holding AG bearer shares reg. for conv.	DE000A2E4MU3	EUR	97,730	97,730
S&T Deutschland Holding AG no-par-value reg. sh. (EUR)	DE000A2BPK83	EUR	381,170	381,170
S&T Deutschland Holding AG rem. reg. shares from conv.	DE000A2E4MT5	EUR	23	23
<sup>1)</sup> previously: Metro AG preferred shares				

Vienna, January 18, 2018

Semper Constantia Invest GmbH

The Management Board