

# Statement of account

## C-QUADRAT ARTS Total Return Balanced

1 January 2023 to 31 December 2023

UCITS Fund





## STATEMENT OF ACCOUNT

### of C-QUADRAT ARTS Total Return Balanced,

a co-ownership fund pursuant to section 2 (2) of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz, InvFG 2011), for the financial year from 1. January 2023 to 31. December 2023.

Dear Investor,

Ampega Investment GmbH hereby presents the report of **C-QUADRAT ARTS Total Return Balanced** for the preceding financial year. The annual report was based on the price calculation from December 29, 2023.

Please refer to the "Information on the management company" section for detailed information on the management, the composition of the Supervisory Board as well as the shareholder structure.

#### Information about employee remuneration

Total amount of employee remuneration paid in the previous financial year of the management company (incl. risk takers of other companies of the Talanx Group)	kEUR	10,426
thereof fixed remuneration	kEUR	8,062
thereof variable remuneration	kEUR	2,365
Remuneration directly paid out of the fund	kEUR	n.a.
Number of employees of the management company (excl. risk takers of other companies of the Talanx Group)		84
Amount of carried interest paid	kEUR	n.a.
Total amount of remuneration paid to risk takers in the previous financial year of the management company	kEUR	4,160
Amount of carried interest paid	kEUR	1,526
thereof other executives	kEUR	2,204
thereof other risk takers	kEUR	n.a.
thereof employees with control functions	kEUR	430
thereof employees with the same income level	kEUR	n.a.

The details of remuneration are taken from the last adopted annual accounts of the management company and are determined from the payroll accounting data of the year. Employees and managers may receive a performance-oriented remuneration in addition to their basic remuneration. Further information and explanations of the remuneration system of the company are available on the company's website ([www.ampega.com](http://www.ampega.com)). The remuneration received by risk takers in the financial year from other companies of the Talanx Group was included in the calculation of the compensation.

The company's annual review of its remuneration policy has shown that changes to the remuneration policy are not required.

Therefore, the remuneration policy fixed was not materially amended in the reporting period.

ARTS Asset Management GmbH, to which the portfolio management has been outsourced, has provided us with the following information on employee remuneration:

Total amount of employee remuneration paid in the previous financial year of the outsourcing company	kEUR	3,362
thereof fixed remuneration	kEUR	3,304
thereof variable remuneration	kEUR	58

Remuneration directly paid out of the fund	n.a.
Number of employees of the outsourcing company	41

Status as at: 31/12/2022

Cologne, 29.04.2024  
Ampega Investment GmbH  
The Management



Dr. Dirk Erdmann



Stefan Kampmeyer



Dr. Thomas Mann



Jürgen Meyer



Djam Mohebbi-Ahari

## Comparative overview of the last four financial years of the fund

Total fund assets in EUR	
31/12/2023	216,730,455.49
31/12/2022	227,039,489.47
31/12/2021	252,147,353.90
31/12/2020	240,773,816.55
31/12/2019	261,188,767.45

Accumulation fund AT0000634704 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2023	203.01	-3.3859	0.0386
31/12/2022	199.45	-5.7822	0.0000
31/12/2021	217.29	23.8369	3.8038
31/12/2020	196.44	-0.9050	0.0000
31/12/2019	187.91	7.9100	0.0000

Full accumulation fund AT0000A08EU8 in EUR	Calculated value per full accumulation unit	Income used for full accumulation
<b>Financial year</b>		
31/12/2023	213.45	-3.5048
31/12/2022	209.68	-6.0404
31/12/2021	224.36	28.5947
31/12/2020	202.78	-0.9204
31/12/2019	193.96	8.1400

<b>Financial year</b>		
31/12/2023	213.59	-3.5347
31/12/2022	209.85	-6.1125
31/12/2021	224.61	28.5552
31/12/2020	203.07	-0.8441
31/12/2019	194.16	8.2000

Accumulation fund AT0000A06P08 in PLN	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2023	863.13	-15.5887	0.1691
31/12/2022	915.47	-28.6549	0.0000
31/12/2021	978.68	102.3845	15.8759
31/12/2020	892.55	-16.7994	0.0000
31/12/2019	800.24	33.8700	0.0000

Accumulation fund AT0000A0XH66 in CHF	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2023	109.26	-1.1807	0.0203
31/12/2022	110.36	2.4704	0.4898
31/12/2021	121.33	17.2448	2.1096
31/12/2020	109.56	0.0361	0.0000
31/12/2019	105.61	7.5900	0.0000

Full accumulation fund AT0000A139C4 in CZK	Calculated value per full accumulation unit	Income used for full accumulation
<b>Financial year</b>		
31/12/2023	1,304.02	0.9092
31/12/2022	1,244.19	85.2929
31/12/2021	1,267.07	198.8115
31/12/2020	1,137.34	-36.1844
31/12/2019	1,089.55	75.6400

Full accumulation fund AT0000A1H6A3 in PLN hedged	Calculated value per full accumulation unit	Income used for full accumulation
<b>Financial year</b>		
31/12/2023	128.61	10.7079
31/12/2022	122.62	2.3717
31/12/2021	124.16	9.2871
31/12/2020	112.31	-4.5416
31/12/2019	107.65	6.3100

Accumulation fund AT0000A218G7 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2023	108.50	-0.9575	0.0195
31/12/2022	105.76	-2.2305	0.0000
31/12/2021	114.67	12.4318	2.3222
31/12/2020	103.49	-0.7756	0.0000
31/12/2019	99.92	4.1800	0.6400

# Income statement and development of fund assets

## Performance in the financial year (fund performance)

Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load

<b>Accumulation unit (AT0000634704)</b>	
Calculated value per unit at the beginning of the financial year	199.45
Calculated value per unit at the end of the financial year	203.01
Net income / net reduction per unit	3.56
Performance of an accumulation unit in the financial year in %	1.78
<b>Full accumulation unit I (AT0000A08EU8)</b>	
Calculated value per unit at the beginning of the financial year	209.68
Calculated value per unit at the end of the financial year	213.45
Net income / net reduction per unit	3.77
Performance of full accumulation unit in the financial year in %	1.80
<b>Full accumulation unit IA (AT0000A08EV6)</b>	
Calculated value per unit at the beginning of the financial year	209.85
Calculated value per unit at the end of the financial year	213.59
Net income / net reduction per unit	3.74
Performance of full accumulation unit in the financial year in %	1.78
<b>Accumulation unit PLN (AT0000A06P08)</b>	
Calculated value per unit at the beginning of the financial year	915.47
Calculated value per unit at the end of the financial year	863.13
Net income / net reduction per unit	-52.34
Performance of an accumulation unit in the financial year in %	-5.72
<b>Accumulation unit CHF (AT0000A0XH66)</b>	
Calculated value per unit at the beginning of the financial year	110.36
Disbursement of CHF 0.4898 on 02/05/2023(calculated value: 109.16)(corresponds to 0.004487 units)	
Calculated value per unit at the end of the financial year	109.26
Total value of units acquired through disbursement (1.0045 * 109.26)	109.75
Net income / net reduction per unit	-0.61
Performance of an accumulation unit in the financial year in %	-0.55
<b>Full accumulation unit IA CZK (AT0000A139C4)</b>	
Calculated value per unit at the beginning of the financial year	1,244.19
Calculated value per unit at the end of the financial year	1,304.02
Net income / net reduction per unit	59.83
Performance of full accumulation unit in the financial year in %	4.81
<b>Full accumulation unit A PLN H (AT0000A1H6A3)</b>	
Calculated value per unit at the beginning of the financial year	122.62
Calculated value per unit at the end of the financial year	128.61
Net income / net reduction per unit	5.99
Performance of full accumulation unit in the financial year in %	4.89

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**Accumulation unit H (AT0000A218G7)**

Calculated value per unit at the beginning of the financial year	105.76
Calculated value per unit at the end of the financial year	108.50
Net income / net reduction per unit	2.74
Performance of an accumulation unit in the financial year in %	2.59

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## Fund result

Fund result for the period from 01/01/2023 to 31/12/2023

Fund result	EUR	EUR
Account group / account		
<b>A) Realised fund result (excl. income equalisation)</b>		<b>-3,005,215.64</b>
<b>Net profit or loss from ordinary fund activities</b>		<b>-2,347,674.76</b>
<b>Income (without exchange gains and losses)</b>		<b>2,238,910.55</b>
Dividend yields from sub-funds	620,705.47	
Income from sub-funds (incl. actual distribut.)	1,332,156.43	
Other income (incl. tax reclaim)	43,115.48	
Interest expense (incl. negative interest on deposits)	41,863.28	
Net interest income/loss from cash collateral	82.22	
Interest income	200,987.67	
<b>Expense</b>		<b>-4,586,585.31</b>
Authorisation cost abroad	-22,961.19	
Custodian bank fees	-112,383.39	
Custodial fees	-62,366.39	
Audit costs	-14,058.71	
Administration fee of custodian bank: Refund of administrative expense from sub-funds	68,941.61	
Management charges	-4,347,899.95	
Compulsory costs and publication costs	-23,483.00	
Performance fees	-72,374.29	
<b>Realised exchange gains and losses</b>		<b>-657,540.88</b>
Deemed distributed income	1,351,481.90	
Realised gains	7,249,282.61	
Losses from derivative instruments	-1,354,951.09	
Realised losses	-10,010,799.15	
Gains from derivative instruments	2,107,444.85	
<b>B) Unrealised profit or loss from fund activities</b>		<b>7,472,842.32</b>
Change in unrealised exchange gains and losses	7,554,824.01	
Change in dividend receivables	-81,981.69	
<b>C) Income equalisation</b>		<b>145,552.23</b>
Income equalisation for income realised in the financial year	145,552.23	
<b>Total profit or loss from fund activities</b>		<b>4,613,178.91</b>

The result of the accounting year declaration-related transaction costs in the amount of 343,919.78 EUR



**Performance of fund assets**

<b>Performance of fund assets</b>	<b>Assets in EUR</b>
<b>Fund assets on 31/12/2022 (1,526,791.615 units)</b>	<b>227,039,489.47</b>
Disbursement on 02/05/2023 (CHF 0.4898 x 14,342.77 accumulation units)	-7,114.01
<b>Funds fluctuation</b>	<b>-14,915,098.88</b>
From sales of unit certificates	7,336,890.79
From redemption of unit certificates	-22,106,437.44
Pro-rata income equalisation	-145,552.23
<b>Total profit or loss from fund activities</b>	<b>4,613,178.91</b>
<b>Fund assets on 31/12/2023 (1,437,105.259 units)</b>	<b>216,730,455.49</b>

# Development of the markets and investment strategy

## Development of the markets

The international share indices made an ambivalent start to the first trading week of the new stock market year 2023. While European indices opened January with a veritable upward rally, neither U.S. nor Far Eastern indices were able to match this. The EuroSTOXX 50, for example, achieved an increase of over 10%. However, the German DAX also impressed with a gain of over 9%. While U.S. indices caught up in mid-January, the Japanese share index Nikkei 225 was unable to keep pace. Until May, both U.S. and Far Eastern stocks had to contend with repeated downward movements, meaning that they were no longer able to build on their interim positive trends and suffered corresponding losses which could not be offset despite repeated recoveries. In addition to the interest rate hikes by the European Central Bank and the U.S. Federal Reserve and the geopolitical tensions between the U.S. and China, the main media focus was on the emergency takeover of the major Swiss bank Credit Suisse by UBS, the collapse of the Silicon Valley Bank SVB that had already taken place and the resulting fears of another “banking crisis”: In addition, the ongoing tensions in the Ukraine conflict and the first settlement of a liquefied natural gas (LNG) trade in yuan were highlighted in the media. Against this backdrop, the EuroSTOXX 50, for example, lost 6.46% of its value at its peak while the Nikkei 225 in Japan also fell by just under 6% and the S&P 500 overseas by just under 5%. At the beginning of June, share indices from Europe and overseas recorded upward movements again with Japan’s Nikkei 225 leading the way, rising by 9.12% at its peak. However, U.S. technology stocks also performed well during this phase. The summer, on the other hand, was divided into two parts. While a positive mood prevailed in the first half of the summer, August did not match this and even an upward trend towards the end of the summer was unable to offset the negative tendencies. The main reasons for this were the slight decline in inflation, the renewed interest rate hike by the ECB and Fed, which predicted further rate hikes for 2023, and China’s weakening economy. At the beginning of September, there was a renewed downward trend; only indices from the Far East, such as the Japanese Nikkei 225, showed positive trends in September. This was followed by a reversal in October with indices from the Far East again losing out on their positive performance. European trading centres in particular led the negative sentiment with the U.S. indices also following suit. This period was overshadowed above all by the attack on a music festival in Israel and the subsequent flare-up of conflict in the Middle East. A recovery was recorded in the last two months of the period under review. In addition to new highs overseas, the EuroSTOXX 50 also rose above 4,500 points for the first time

since 2007. Only Far Eastern indices, such as the Nikkei 225, did not keep pace. The latter lost more than 3% points in the first half of December. In addition to the conflict in the Middle East, the media was dominated by the prospect of a possible end to interest rate hikes by central banks.

## Investment strategy

C-QUADRAT ARTS Total Return Balanced has flexible investment guidelines. Up to 50% of it may be invested in equity funds and up to 100% in bond funds and money market funds or near-money market funds. In implementing the investment policy, the fund management increasingly follows a “total return approach” using a technical trading software developed by ARTS Asset Management with a short- to medium-term trend-following alignment. Funds that show a positive behavioural trend in the short to medium term are given the highest weighting in the portfolio. The investment strategy is not geared to a benchmark, the aim is rather to realise an absolute increase in value in all market phases in the long term. The fund is actively managed. If times are difficult on the stock exchanges, the equity fund portion may be reduced to zero. In such a case the moneys are primarily invested in investment funds with short-dated fixed-term deposits, bonds and products with strong negative correlation to the traditional equity indices.

# Composition of fund assets

## Statement of assets as of 31/12/2023

Class designation	ISIN	Currency	Holdings 31/12/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
						period under review		
<b>INVESTMENT CERTIFICATES</b>							<b>208,662,590.27</b>	<b>96.28</b>
<b>INVESTMENT CERTIFICATES EURO</b>							<b>197,383,003.58</b>	<b>91.07</b>
AB FCP I-EUROP.INC.I2	LU0249549782	EUR	360,000	360,000	0	14.2000	5,112,000.00	2.36
ACATIS IFK VALUE RENTEN A	DE000A0X7582	EUR	31,100	212,000	180,900	40.8200	1,269,502.00	0.59
ALLIANZ INV OSTEU RF (T)	AT0000739255	EUR	39,000	0	0	0.0000	1.00	0.00
AMPEGA CR.OPPS R.FDS I(A)	DE000A2QFHD8	EUR	23,200	37,800	14,600	94.4700	2,191,704.00	1.01
ASS.CR.-A.C.SUBD.A.COCCO I	LU0990655838	EUR	3,850	9,950	6,100	839.2000	3,230,920.00	1.49
BGF-EMER.MKTS BD D2ACCEOH	LU0827877399	EUR	182,000	182,000	0	16.1800	2,944,760.00	1.36
BL.STR.-B.EM.MK.SH.D.D2EH	LU1706560163	EUR	40,500	40,500	0	107.1700	4,340,385.00	2.00
COMGEST MONDE I	FR0011007251	EUR	165,000	166,650	1,650	32.1200	5,299,800.00	2.45
DWS I.EO HY CORP. FC	LU0616840772	EUR	31,500	60,500	29,000	174.3500	5,492,025.00	2.53
FID.FDS-EO CORP.BDS YA EO	LU0370787359	EUR	288,000	288,000	0	33.2100	9,564,480.00	4.41
FID.II-MSCI JAPAN I.PEOHA	IE00BYX5NH74	EUR	192,000	330,000	138,000	7.7688	1,491,609.60	0.69
GS E.M.D.HC ICEOHI	LU0555020725	EUR	580	580	0	5,090.6600	2,952,582.80	1.36
HSBC EURO CRED.SUB.BD ID	DE000A0HORA1	EUR	77,000	77,000	0	65.5300	5,045,810.00	2.33
ISHSIV-MSCI INDIA UC.ETF	IE00BZCQB185	EUR	1,140,000	1,140,000	0	7.7830	8,872,620.00	4.09
ISHSIV-EM DIVID.U.ETF DLD	IE00B652H904	EUR	380,000	380,000	0	13.3340	5,066,920.00	2.34
ISIV-E.MSCI WMF U.ETF DLA	IE00BP3QZ825	EUR	246,000	246,000	0	55.7100	13,704,660.00	6.32
ISIV-MWMFEETF DLA	IE000L5NW549	EUR	2,330,000	2,330,000	0	4.1165	9,591,445.00	4.43
JPM-EO.HY SH.DUR.B CAEO	LU1533169881	EUR	24,000	28,000	24,200	115.5150	2,772,360.00	1.28
JPM-GL.SUS.EQ.JPMGSRCD EOH	LU1420294560	EUR	6,900	6,900	0	222.8000	1,537,320.00	0.71
JPM.FDS-US HED.EQ.CACCEOH	LU1297691492	EUR	17,300	26,500	9,200	146.2800	2,530,644.00	1.17
LA FRANCAISE SUB DEB C	FR0010674978	EUR	2,280	3,950	6,540	2,246.4300	5,121,860.40	2.36
LIF-600 MEDIA EOA	LU1834988195	EUR	104,000	170,000	66,000	56.7330	5,900,232.00	2.72
MAGNA UMB.FD-M.N.FR.GA EO	IE00BFTW8Z27	EUR	236,000	440,000	204,000	22.6190	5,338,084.00	2.46
MAN-GL.INV.G.OP I HGDEOA	IE000VA5W9H0	EUR	86,600	86,600	0	107.0900	9,273,994.00	4.28
NORDEA 1-EUR.FIN.DBT BIEO	LU0772943501	EUR	73,600	118,000	44,400	192.8534	14,194,010.24	6.55
OAKSEMUF-FIERA OEMS A1EOA	IE00BKTNQ673	EUR	250,000	250,000	0	13.6010	3,400,250.00	1.57
PFGIS.-PIM.C.SEC. INSTEOH	IE00B6VHBN16	EUR	345,000	345,000	0	14.5000	5,002,500.00	2.31
ROBECO C.G.F-R.F.I.B.I EO	LU0622664224	EUR	57,650	57,650	0	176.6800	10,185,602.00	4.70
ROBECO EUROP.HGH YLD IHEO	LU0226955762	EUR	19,100	28,200	29,200	264.7600	5,056,916.00	2.33
SISF-EO CREDIT CONV.CA EO	LU0995119822	EUR	9,600	39,000	29,400	135.0529	1,296,507.84	0.60
SISF-FRONT.MKTS EQ.C A EO	LU0968301142	EUR	23,000	23,000	0	224.6459	5,166,855.70	2.38
VONTOBEL-US EQUITY HI-EOH	LU0368557038	EUR	12,200	12,200	0	433.0800	5,283,576.00	2.44
WMF(I)-W.EO HI.YI.BD SUNH	IE00BJRHVH04	EUR	785,000	785,000	0	12.0662	9,471,967.00	4.37
X(IE)-MSCI WRLD MOM. 1CDL	IE00BL25JP72	EUR	420,000	420,000	0	46.8550	19,679,100.00	9.08
<b>INVESTMENT CERTIFICATES U.S. DOLLAR</b>							<b>11,279,586.69</b>	<b>5.20</b>
GS-INDIA EQUITY I ACC DL	LU0333811072	USD	210,000	210,000	0	40.9800	7,749,133.31	3.58
MSI-INDIAN EQUITY NA.Z DL	LU0360485733	USD	44,500	44,500	0	71.4900	2,864,621.13	1.32
T.ROWE P.-FRON.MK.EQ.Q DL	LU1079764939	USD	52,000	106,000	54,000	14.2200	665,832.25	0.31
<b>FORWARD EXCHANGE DEALINGS</b>							<b>-47,753.61</b>	<b>-0.02</b>
DTG EUR CHF 05.01.24	DTG173701	EUR	-1,462,985	0	1,462,985	0.9284	39,554.16	0.02
DTG EUR CZK 05.01.24	DTG173697	EUR	-15,609,210	0	15,609,210	24.7308	-107,552.19	-0.05
DTG EUR PLN 05.01.24	DTG173695	EUR	-3,442,799	0	3,442,799	4.3315	20,244.42	0.01
<b>CASH AT BANK</b>							<b>8,490,907.97</b>	<b>3.92</b>
<b>EUR balances</b>							<b>8,488,013.05</b>	<b>3.92</b>
EUR balances							8,488,013.05	3.92
<b>BALANCES IN OTHER EU CURRENCIES</b>							<b>1,517.03</b>	<b>0.00</b>
CZK							511.40	0.00

## Statement of assets as of 31/12/2023

Class designation	ISIN	Currency	Holdings 31/12/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				period under review				
PLN							1,005.63	0.00
<b>BALANCES/LIABILITIES IN NON-EU CURRENCIES</b>							<b>1,377.89</b>	<b>0.00</b>
CHF							1,377.89	0.00
<b>DEFERRED INCOME</b>							<b>-375,289.14</b>	<b>-0.17</b>
VARIOUS CHARGES							-454,180.58	-0.21
PORTFOLIO-BASED COM- MISSION RECEIVABLES							1,929.54	0.00
ZIFO_COL CASH_COLL_RECEIVABLE_IC							-195.11	-0.00
INTEREST CLAIMS							77,157.01	0.04
<b>Fund assets</b>						<b>EUR</b>	<b>216,730,455.49</b>	<b>100.00<sup>1)</sup></b>
Unit value class C-QUADRAT ARTS Total Return Balanced (TTH)						EUR	203.01	
Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) I						EUR	213.45	
Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) IA						EUR	213.59	
Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) PLN						PLN	863.13	
Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) CHF						CHF	109.26	
Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) IA CZK						CZK	1,304.02	
Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H						PLN	128.61	
Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) H						EUR	108.50	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH)						Units	772,198.800	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) I						Units	9,944.710	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) IA						Units	78,885.451	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) PLN						Units	50,803.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) CHF						Units	12,908.621	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) IA CZK						Units	301,628.783	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H						Units	119,660.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) H						Units	91,075.894	

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

## Exchange rates (indirect quotation) as of 28/12/2023

Euro	(EUR)	1.00000	= 1 (EUR)
Polish zloty	(PLN)	4.33025	= 1 (EUR)
Swiss franc	(CHF)	0.92880	= 1 (EUR)
Czech koruna	(CZK)	24.71900	= 1 (EUR)
US Dollar	(USD)	1.11055	= 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>				
AXA WF-SWITZERLE.EQU. FT	LU0087657408	CHF	67,600	67,600
LO FDS.-SF CR.BD(FOR.)NA	LU0209983930	CHF	365,000	365,000
SISF SWISS EQUITY C ACC	LU0106244444	CHF	52,000	52,000
VONTOBEL-SU.SF.BD I-SF	LU0278084768	CHF	39,500	39,500
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS CZECH KORUNA</b>				
GS CZ CROWN BD PCCZK	LU0082087437	CZK	98,500	98,500
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO</b>				
A.C.-ASS.CR.SE.ESG I	LU0890803710	EUR	5,900	5,900
AB FCP I-GL.HGH.YLD.I2HEO	LU0448042472	EUR	200,000	200,000
AB FCP I-MORTG.INC. I2EOH	LU1699968225	EUR	680,000	680,000
AB S.I-EM COR.DT P.I2AEOH	LU0736563544	EUR	0	270,000
ABSALON-EM CORP.DEBT.I EO	LU1138630998	EUR	76	76
ABSALON-GLBL HIGH YL.I EO	LU1138630212	EUR	180	180
AF-AF.EQU.JAPTARG. IEOHC	LU0797053906	EUR	2,040	2,040
AF-AM.F.EM CO.BD IEOHC	LU0755947800	EUR	0	6,000
AF-AMU.F.E.HY BD IEOC	LU0119109980	EUR	0	1,290
AGIF-EUROP.EQU.VAL. A EO	LU1143163779	EUR	9,100	9,100
AIS-AM.JAPT.EOCDHC	LU1681037864	EUR	6,900	6,900
ALLIANZ INV. NACH. RFD (A)	AT0000A19NT8	EUR	47,000	47,000
AMF-E.M.S.T.BD I2 HGDEOA	LU1882464198	EUR	5,000	5,000
AMF-STRAT.BD I2 UH.EOA	LU1883302660	EUR	0	95,500
AMUNDI EO L.RAT.SRI ICAP3	FR0007038138	EUR	29	29
AMUNDI ETF STOXX EURO.50	FR0010790980	EUR	8,600	80,600
AMUNDI GERMAN EQUITY H DA	DE000A0RL2F6	EUR	24,100	24,100
APOLLO NACH.HIGH YIELD T	AT0000496179	EUR	52,000	52,000
ASHMORE-EM.MKTS L.C.B.EOR	LU0493866056	EUR	108,000	108,000
ASSCVI-EM.CO.BD IAHEO	LU0700927352	EUR	0	240,000

## 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/ accruals	Sales/ disposals
AXA WLD-EURO STR.BDS ITEO	LU0227128450	EUR	0	30,500
BANTL.SEL.-BANT.RET. IA	LU0109659770	EUR	41,000	41,000
BGF-E.MKT.CORP.BD D2C EOH	LU1728038495	EUR	0	530,000
BGF-EUROPEAN VALUE D2 EO	LU0329592454	EUR	51,000	51,000
BGF-SUST.EM.COR.BD D2EOAH	LU1817796326	EUR	0	345,000
BLACK.ST.-FIX.INC.STR.DE0	LU0438336421	EUR	0	38,500
BLUEBAY FDS-EM.HY.C.B.IEO	LU0720470953	EUR	19,200	19,200
BLUEBAY-H.Y.ESG BD I-EO	LU0242579596	EUR	20,500	20,500
BLUEBAY-I.G.ABS.RTN B.IEO	LU0627763740	EUR	39,000	49,700
BNPP LOCAL EM BD IRHEOC	LU0823386916	EUR	58,000	58,000
BNPP US SHORT DUR.BD CHEO	LU0194436803	EUR	41,000	41,000
BNYMGF-G.SH.-D.H.Y.B.HEOH	IE00BD5CTX77	EUR	4,750,000	4,750,000
CANDR.BDS-EUR HY INH.I	LU0144746509	EUR	0	3,950
CANDR.BDS-GLOBAL GOV.IEOH	LU0391256509	EUR	69,500	69,500
CS I.F.1-CS FIN.BD IBEO	LU1160526791	EUR	0	9,650
DEKA-EUROPASELECT CF	DE0009786186	EUR	17,300	17,300
DEKA-EUROPAVALUE CF	LU0100187060	EUR	60,000	60,000
DNCA INV.-ALPHA BDS I EO	LU1694789378	EUR	24,600	89,400
DNCA INV.-VALUE EUROPE I	LU0284395984	EUR	47,200	47,200
DPAM BDS L-GOV. GL.FEOHA	LU1554272481	EUR	34,500	34,500
DPAM L-BDS.EM SUST.FCEO	LU0907928062	EUR	25,000	25,000
DWS INS.-ESG EO MO.M.IC	LU0099730524	EUR	1,960	1,960
DWS QI EUROP.EQUITY TFC	DE000DWS25Q1	EUR	29,500	29,500
DWS QI EUROZONE EQUITY RC	DE0009778563	EUR	37,500	37,500
EDRF-EMERGING CDT I EO	LU1080016071	EUR	41,500	41,500
FID.FDS-GL INDUSTR.YACCEO	LU0346389181	EUR	0	71,500
FID.II-S+P 500 IDX PEOHA	IE00BYX5N110	EUR	640,000	640,000
GAM M.B.-LOC.EM.BD BEOCAP	LU0256064774	EUR	31,000	31,000
GEN.INV.-EURO BOND BXEO	LU0145476148	EUR	24,100	24,100
GEN.INV.-C.+E.EUR.BD BXEO	LU0145480769	EUR	47,100	79,100
GSF-EM.MKTS COR.BD IA EOH	LU0622306495	EUR	0	36,000
HSBC GIF-EURO HGH YLD I C	LU0165129072	EUR	0	29,500
INVESCO-INV.EURO EQ.CA.EO	LU1240329117	EUR	146,000	146,000
INVESCO-JAP.EQ.AD.CEOHCAP	LU0955866511	EUR	216,000	216,000
INVESCO MI STXE600 HEALC A	IE00B5MJYY16	EUR	7,000	7,000
INVESCO MI STXE600 UTILITY	IE00B5MTXK03	EUR	25,000	25,000
IQAM SRI SPARTRUST M (AT)	AT0000A0NVC5	EUR	44,500	44,500
ISH.STOXX EUROPE 50 U.ETF	DE0005933949	EUR	0	174,000
ISH3-I.JPM.EMLGB.UETF DLD	IE00B5M4WH52	EUR	180,000	180,000
ISHSII-EO FR BD ESG EOD	IE00BF5GB717	EUR	3,710,000	3,710,000
ISHSIV-ISH.C HGDEO ACC	IE00BKT6VQ12	EUR	3,660,000	3,660,000
ISHSVII-MSCI E.DL H.ACC	IE00BWNZ1T31	EUR	0	940,000
JAMS-JP.ST.AB.RE.BD IAE0H	IE00BLP58Q81	EUR	0	242,000
JAMS-MERIAN G.DY.BD AEOHA	IE00B553LK51	EUR	0	207,000
JPM FDS-EU.SEL.EQ.I AC.EO	LU0247995813	EUR	19,000	19,000
JPM-E.M.C.B JPMEMCB IAE0H	LU1306423655	EUR	0	52,000
JPM-EO.HYB.JPMEHYB IAE0	LU0248062605	EUR	0	48,500
JPM-GLOB REI EQ EUR HDG A	IE0000UW95D6	EUR	275,000	275,000
JSS-JSS S.BD.TR.GL.IEOAH	LU1332518478	EUR	54,600	54,600
KATHREIN S.EM L BD(I)(T)	AT0000A2HU91	EUR	9,300	9,300
LA FRANCAISE-TRESORERIE I	FR0010609115	EUR	165	165
LIF-600 INSURA. EOA	LU1834987973	EUR	86,000	86,000
LOYS - LOYS GLOBAL S	LU0277768098	EUR	4,450	4,450
LYX I.-L.MSCIEMU VA. D	LU1598690169	EUR	56,000	56,000
LYXOR FTSE MIB(DR)U.ETF D	FR0010010827	EUR	198,000	198,000

**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/ accruals	Sales/ disposals
LYXOR IF-LYX.SM.O.R.U.ECEO	LU1190417599	EUR	0	90,500
M+G(L)1-E.IN.L.COR. CAEO	LU1582984222	EUR	0	197,000
M+G1-PAEUSUPAAL EOAC	LU1670717674	EUR	158,000	158,000
MFVI-M.GLG G.EM.D.TR.ILHE	IE00BD3B6G86	EUR	0	4,600
MUF-AMU.IBEX 35 UE DIS	FR0010251744	EUR	152,000	152,000
MUF-AMU.MSCI INDIA2 UEEOA	FR0010361683	EUR	380,000	380,000
MUL-LYX.EO 2-10Y I.EX. A	LU1390062245	EUR	285,400	285,400
N.B.I.FD.E.M.D.L.C.ACCIEO	IE00B975F507	EUR	370,000	370,000
NIFLI-OST.EUR.H.INC. IAEO	LU0556616935	EUR	0	34,400
NORDEA 1-FLEX.FI BI-EO	LU0915363070	EUR	11,000	11,000
R.(L)F.III-R.Q.LSDD. I EO	LU0230242686	EUR	6,000	6,000
SISF E.M.D.A.R.C ACC E HD	LU0177222394	EUR	363,000	363,000
SISF EURO HIGH YIELD CAEO	LU0849400030	EUR	32,500	32,500
SPDR MSCI EUR.CO.SER.UETF	IE00BKWQ0N82	EUR	50,700	50,700
SPDR MSCI EUR.UTILUETF	IE00BKWQ0P07	EUR	23,700	23,700
UBAM-DYNAMIC EURO BD I CP	LU0132662635	EUR	5,200	5,200
UBS FDSO-CMCI CO.CR.SFHEO	IE00BMC5DV85	EUR	80,600	169,600
UBS FDSO-MSCI ACW.SF AAHE	IE00BYM11K57	EUR	122,000	122,000
UBS(I).JETF-SP500 UE AAEHO	IE00BD34DK07	EUR	275,000	275,000
UBSLFS-F.MSCI EMU LV EOAD	LU1215454460	EUR	146,000	146,000
UBSLFS-MSCI EMU VAL. EOAA	LU0950669845	EUR	460,000	460,000
UNIRENTA OSTEUROPA A	LU0097169550	EUR	351,500	351,500
VANECK MSTR.DM DIV.UC.ETF	NL0011683594	EUR	0	260,000
VANGU. FTSE JPU ETF EOHA	IE00BFMXY33	EUR	132,000	132,000
VON.TW.FOUR M.E.A.B.S.IEO	LU1602255561	EUR	26,500	26,500
XTR.II EU.GO.BD S.D.S. 1C	LU0321463258	EUR	20,600	20,600
XTR.II IT.GOV.BD0-1SW. 1C	LU0613540268	EUR	0	178,000
XTR.MSCI EUR.COMM.SERV.1C	LU0292104030	EUR	50,500	50,500
XTR.MSCIEUUTESGSC 1C	LU0292104899	EUR	60,500	60,500
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS BRITISH POUND</b>				
PFI ETF-PLS SH.MA.LSI	IE00B6225G73	GBP	99,000	99,000
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR</b>				
AXA WLD-GL.HGH Y.N.F T.DL	LU0184631215	USD	15,000	15,000
BGF-USD H.YLD BD D ACC.DL	LU0552552704	USD	82,000	82,000
HSBC GIF-GL.EM.MESGLDICDL	LU0992595826	USD	1,680,000	1,680,000
ISHS V-M.WHCS ESG ETF DLD	IE00BJ5JNZ06	USD	0	3,010,000
MSI-INTL EQU.(E.US) Z	LU1121079674	USD	87,000	87,000
PGIF-FU.EM F.I DL ACC	IE00BD2ZKP80	USD	460,000	460,000
SISF GL.HIGH YLD C ACC	LU0189893794	USD	95,000	95,000

**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 SWISS FRANC</b>				
DTG EUR CHF 01.12.23	DTG172721	CHF	1,373,000	1,373,000
DTG EUR CHF 01.12.23	DTG173700	CHF	1,373,000	1,373,000
DTG EUR CHF 03.11.23	DTG171898	CHF	1,404,000	1,404,000
DTG EUR CHF 03.11.23	DTG172720	CHF	1,404,000	1,404,000
DTG EUR CHF 06.01.23	DTG158103	CHF	0	84,000
DTG EUR CHF 06.01.23	DTG158669	CHF	84,000	84,000
DTG EUR CHF 06.10.23	DTG171099	CHF	1,434,000	1,434,000
DTG EUR CHF 06.10.23	DTG171897	CHF	1,434,000	1,434,000

## 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 CHF 08.09.23	DTG170110	CHF	1,429,000	1,429,000
DTG EUR CHF 08.09.23	DTG171098	CHF	1,429,000	1,429,000
DTG EUR CHF 10.02.23	DTG158670	CHF	82,000	82,000
DTG EUR CHF 10.02.23	DTG158891	CHF	1,441,000	1,441,000
DTG EUR CHF 10.02.23	DTG160723	CHF	1,523,000	1,523,000
DTG EUR CHF 10.03.23	DTG160724	CHF	1,569,000	1,569,000
DTG EUR CHF 10.03.23	DTG162512	CHF	1,569,000	1,569,000
DTG EUR CHF 11.08.23	DTG169199	CHF	1,412,000	1,412,000
DTG EUR CHF 11.08.23	DTG170109	CHF	1,412,000	1,412,000
DTG EUR CHF 12.05.23	DTG163994	CHF	1,560,000	1,560,000
DTG EUR CHF 12.05.23	DTG165746	CHF	1,560,000	1,560,000
DTG EUR CHF 13.01.23	DTG158225	CHF	0	1,432,000
DTG EUR CHF 13.01.23	DTG158890	CHF	1,432,000	1,432,000
DTG EUR CHF 14.04.23	DTG162513	CHF	1,591,000	1,591,000
DTG EUR CHF 14.04.23	DTG163993	CHF	1,591,000	1,591,000
DTG EUR CHF 14.07.23	DTG167818	CHF	1,569,000	1,569,000
DTG EUR CHF 14.07.23	DTG168826	CHF	117,000	117,000
DTG EUR CHF 14.07.23	DTG169198	CHF	1,452,000	1,452,000
DTG EUR CHF 16.06.23	DTG165747	CHF	1,573,000	1,573,000
DTG EUR CHF 16.06.23	DTG167817	CHF	1,573,000	1,573,000
<b>FORWARD EXCHANGE DEALINGS CZECH KORUNA</b>				
DTG EUR CZK 01.12.23	DTG172711	CZK	380,410,000	380,410,000
DTG EUR CZK 01.12.23	DTG173696	CZK	380,410,000	380,410,000
DTG EUR CZK 03.11.23	DTG171890	CZK	384,860,000	384,860,000
DTG EUR CZK 03.11.23	DTG172710	CZK	384,860,000	384,860,000
DTG EUR CZK 06.10.23	DTG171097	CZK	391,400,000	391,400,000
DTG EUR CZK 06.10.23	DTG171889	CZK	391,400,000	391,400,000
DTG EUR CZK 08.09.23	DTG170112	CZK	390,340,000	390,340,000
DTG EUR CZK 08.09.23	DTG171096	CZK	390,340,000	390,340,000
DTG EUR CZK 10.02.23	DTG158889	CZK	398,660,000	398,660,000
DTG EUR CZK 10.02.23	DTG160719	CZK	398,660,000	398,660,000
DTG EUR CZK 10.03.23	DTG160720	CZK	403,290,000	403,290,000
DTG EUR CZK 10.03.23	DTG162514	CZK	403,290,000	403,290,000
DTG EUR CZK 11.08.23	DTG169209	CZK	386,690,000	386,690,000
DTG EUR CZK 11.08.23	DTG170111	CZK	386,690,000	386,690,000
DTG EUR CZK 12.05.23	DTG163984	CZK	388,420,000	388,420,000
DTG EUR CZK 12.05.23	DTG165742	CZK	388,420,000	388,420,000
DTG EUR CZK 13.01.23	DTG158221	CZK	0	396,400,000
DTG EUR CZK 13.01.23	DTG158888	CZK	396,400,000	396,400,000
DTG EUR CZK 14.04.23	DTG162515	CZK	398,910,000	398,910,000
DTG EUR CZK 14.04.23	DTG163983	CZK	398,910,000	398,910,000
DTG EUR CZK 14.07.23	DTG167820	CZK	390,530,000	390,530,000
DTG EUR CZK 14.07.23	DTG169208	CZK	390,530,000	390,530,000
DTG EUR CZK 16.06.23	DTG165743	CZK	391,580,000	391,580,000
DTG EUR CZK 16.06.23	DTG167819	CZK	391,580,000	391,580,000
<b>FORWARD EXCHANGE DEALINGS EURO</b>				
DTG EUR CHF 01.12.23	DTG172721	EUR	1,433,613	1,433,613
DTG EUR CHF 01.12.23	DTG173700	EUR	1,436,042	1,436,042
DTG EUR CHF 03.11.23	DTG171898	EUR	1,460,401	1,460,401
DTG EUR CHF 03.11.23	DTG172720	EUR	1,462,805	1,462,805
DTG EUR CHF 06.01.23	DTG158103	EUR	85,353	0
DTG EUR CHF 06.01.23	DTG158669	EUR	85,305	85,305
DTG EUR CHF 06.10.23	DTG171099	EUR	1,503,822	1,503,822
DTG EUR CHF 06.10.23	DTG171897	EUR	1,488,478	1,488,478
DTG EUR CHF 08.09.23	DTG170110	EUR	1,486,730	1,486,730



**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 CHF 08.09.23	DTG171098	EUR	1,495,865	1,495,865
DTG EUR CHF 10.02.23	DTG158670	EUR	83,402	83,402
DTG EUR CHF 10.02.23	DTG158891	EUR	1,436,948	1,436,948
DTG EUR CHF 10.02.23	DTG160723	EUR	1,544,155	1,544,155
DTG EUR CHF 10.03.23	DTG160724	EUR	1,593,330	1,593,330
DTG EUR CHF 10.03.23	DTG162512	EUR	1,582,930	1,582,930
DTG EUR CHF 11.08.23	DTG169199	EUR	1,469,089	1,469,089
DTG EUR CHF 11.08.23	DTG170109	EUR	1,466,251	1,466,251
DTG EUR CHF 12.05.23	DTG163994	EUR	1,586,349	1,586,349
DTG EUR CHF 12.05.23	DTG165746	EUR	1,597,215	1,597,215
DTG EUR CHF 13.01.23	DTG158225	EUR	1,456,439	0
DTG EUR CHF 13.01.23	DTG158890	EUR	1,426,153	1,426,153
DTG EUR CHF 14.04.23	DTG162513	EUR	1,608,240	1,608,240
DTG EUR CHF 14.04.23	DTG163993	EUR	1,614,901	1,614,901
DTG EUR CHF 14.07.23	DTG167818	EUR	1,606,627	1,606,627
DTG EUR CHF 14.07.23	DTG168826	EUR	119,803	119,803
DTG EUR CHF 14.07.23	DTG169198	EUR	1,507,945	1,507,945
DTG EUR CHF 16.06.23	DTG165747	EUR	1,615,156	1,615,156
DTG EUR CHF 16.06.23	DTG167817	EUR	1,607,891	1,607,891
DTG EUR CZK 01.12.23	DTG172711	EUR	15,379,733	15,379,733
DTG EUR CZK 01.12.23	DTG173696	EUR	15,520,604	15,520,604
DTG EUR CZK 03.11.23	DTG171890	EUR	15,742,563	15,742,563
DTG EUR CZK 03.11.23	DTG172710	EUR	15,589,582	15,589,582
DTG EUR CZK 06.10.23	DTG171097	EUR	16,062,049	16,062,049
DTG EUR CZK 06.10.23	DTG171889	EUR	16,041,641	16,041,641
DTG EUR CZK 08.09.23	DTG170112	EUR	16,052,343	16,052,343
DTG EUR CZK 08.09.23	DTG171096	EUR	16,052,805	16,052,805
DTG EUR CZK 10.02.23	DTG158889	EUR	16,539,369	16,539,369
DTG EUR CZK 10.02.23	DTG160719	EUR	16,777,913	16,777,913
DTG EUR CZK 10.03.23	DTG160720	EUR	16,920,785	16,920,785
DTG EUR CZK 10.03.23	DTG162514	EUR	17,065,420	17,065,420
DTG EUR CZK 11.08.23	DTG169209	EUR	16,211,854	16,211,854
DTG EUR CZK 11.08.23	DTG170111	EUR	15,936,122	15,936,122
DTG EUR CZK 12.05.23	DTG163984	EUR	16,590,496	16,590,496
DTG EUR CZK 12.05.23	DTG165742	EUR	16,570,819	16,570,819
DTG EUR CZK 13.01.23	DTG158221	EUR	16,291,973	0
DTG EUR CZK 13.01.23	DTG158888	EUR	16,504,288	16,504,288
DTG EUR CZK 14.04.23	DTG162515	EUR	16,818,730	16,818,730
DTG EUR CZK 14.04.23	DTG163983	EUR	17,083,940	17,083,940
DTG EUR CZK 14.07.23	DTG167820	EUR	16,383,835	16,383,835
DTG EUR CZK 14.07.23	DTG169208	EUR	16,408,824	16,408,824
DTG EUR CZK 16.06.23	DTG165743	EUR	16,654,474	16,654,474
DTG EUR CZK 16.06.23	DTG167819	EUR	16,466,779	16,466,779
DTG EUR PLN 01.12.23	DTG172715	EUR	3,298,243	3,298,243
DTG EUR PLN 01.12.23	DTG173694	EUR	3,395,992	3,395,992
DTG EUR PLN 03.11.23	DTG171896	EUR	3,236,353	3,236,353
DTG EUR PLN 03.11.23	DTG172714	EUR	3,337,734	3,337,734
DTG EUR PLN 06.10.23	DTG171093	EUR	3,401,742	3,401,742
DTG EUR PLN 06.10.23	DTG171895	EUR	3,391,484	3,391,484
DTG EUR PLN 08.09.23	DTG170106	EUR	3,461,562	3,461,562
DTG EUR PLN 08.09.23	DTG171092	EUR	3,388,886	3,388,886
DTG EUR PLN 10.02.23	DTG158885	EUR	3,316,408	3,316,408
DTG EUR PLN 10.02.23	DTG160717	EUR	3,291,860	3,291,860
DTG EUR PLN 10.03.23	DTG160718	EUR	3,346,207	3,346,207
DTG EUR PLN 10.03.23	DTG162506	EUR	3,397,623	3,397,623

**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 PLN 11.08.23	DTG169203	EUR	3,446,718	3,446,718
DTG EUR PLN 11.08.23	DTG170105	EUR	3,430,028	3,430,028
DTG EUR PLN 12.05.23	DTG163992	EUR	3,345,319	3,345,319
DTG EUR PLN 12.05.23	DTG165748	EUR	3,449,410	3,449,410
DTG EUR PLN 13.01.23	DTG158219	EUR	3,296,178	0
DTG EUR PLN 13.01.23	DTG158884	EUR	3,309,021	3,309,021
DTG EUR PLN 14.04.23	DTG162507	EUR	3,379,566	3,379,566
DTG EUR PLN 14.04.23	DTG163991	EUR	3,416,321	3,416,321
DTG EUR PLN 14.07.23	DTG167814	EUR	3,459,658	3,459,658
DTG EUR PLN 14.07.23	DTG169202	EUR	3,486,197	3,486,197
DTG EUR PLN 16.06.23	DTG165749	EUR	3,464,823	3,464,823
DTG EUR PLN 16.06.23	DTG167813	EUR	3,529,939	3,529,939
<b>FORWARD EXCHANGE DEALINGS POLISH ZLOTY</b>				
DTG EUR PLN 01.12.23	DTG172715	PLN	14,760,000	14,760,000
DTG EUR PLN 01.12.23	DTG173694	PLN	14,760,000	14,760,000
DTG EUR PLN 03.11.23	DTG171896	PLN	14,918,000	14,918,000
DTG EUR PLN 03.11.23	DTG172714	PLN	14,918,000	14,918,000
DTG EUR PLN 06.10.23	DTG171093	PLN	15,611,000	15,611,000
DTG EUR PLN 06.10.23	DTG171895	PLN	15,611,000	15,611,000
DTG EUR PLN 08.09.23	DTG170106	PLN	15,515,000	15,515,000
DTG EUR PLN 08.09.23	DTG171092	PLN	15,515,000	15,515,000
DTG EUR PLN 10.02.23	DTG158885	PLN	15,610,000	15,610,000
DTG EUR PLN 10.02.23	DTG160717	PLN	15,610,000	15,610,000
DTG EUR PLN 10.03.23	DTG160718	PLN	15,925,000	15,925,000
DTG EUR PLN 10.03.23	DTG162506	PLN	15,925,000	15,925,000
DTG EUR PLN 11.08.23	DTG169203	PLN	15,336,000	15,336,000
DTG EUR PLN 11.08.23	DTG170105	PLN	15,336,000	15,336,000
DTG EUR PLN 12.05.23	DTG163992	PLN	15,621,000	15,621,000
DTG EUR PLN 12.05.23	DTG165748	PLN	15,621,000	15,621,000
DTG EUR PLN 13.01.23	DTG158219	PLN	0	15,516,000
DTG EUR PLN 13.01.23	DTG158884	PLN	15,516,000	15,516,000
DTG EUR PLN 14.04.23	DTG162507	PLN	15,904,000	15,904,000
DTG EUR PLN 14.04.23	DTG163991	PLN	15,904,000	15,904,000
DTG EUR PLN 14.07.23	DTG167814	PLN	15,470,000	15,470,000
DTG EUR PLN 14.07.23	DTG169202	PLN	15,470,000	15,470,000
DTG EUR PLN 16.06.23	DTG165749	PLN	15,740,000	15,740,000
DTG EUR PLN 16.06.23	DTG167813	PLN	15,740,000	15,740,000

## 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 Balanced (VTH) CZK a performance fee of 1,308,135.56 CZK (0.333 % of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H a performance fee of 83,357.15 PLN (0.542 % 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.

The sub-funds contained therein which are not managed by the company itself are reimbursed management compensations at a rate of 0.2% to 1.72% p.a. by the respective managing investment company. These investment companies did not invoice any front-end fees for the purchase of the units.

# Audit certificate

## Report on the statement of account

### Audit opinion

We have audited the attached statement of account of Ampega Investment GmbH pertaining to

C-QUADRAT ARTS Total Return Balanced, a co-ownership fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz (InvFG)) 2011,

which consists of the statement of net assets effective 31. December 2023, the income statement for the financial year ending on this reporting date and the other information provided in Annex I Schedule B of the InvFG 2011.

In our opinion, the statement of accounts complies with the legal requirements and gives a true and fair view of the financial position, cash flows and financial performance as at 31. December 2023 as well as the results of operations of the fund for the financial year ending on this reporting date in accordance with Austrian corporate law and the provisions set out in InvFG 2011.

### Basis of the audit opinion

We conducted our audit in accordance with sec. 49 (5) InvFG 2011 and in accordance with the Austrian principles of proper auditing. These principles require the application of International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described further in the section "Responsibilities of the auditor for the audit of the statement of account" of our audit certificate. We are independent of the company in accordance with Austrian corporate and professional regulations and we have fulfilled our other professional duties in accordance with these requirements. We believe that the audit evidence we obtained until the date of issue of the audit certificate is sufficient and appropriate to serve as a basis for our audit opinion.

### Other information

The legal representatives are responsible for the other information. The other information comprises all information contained in the statement of account, with the exception of the statement of net assets, the income statement, the other information provided in Annex I, Scheme B of the Austrian Investment Fund Act 2011.

Our audit opinion on the statement of account does not cover this other information and we do not make any type of representation hereon.

In connection with our audit of the statement of account, we have a responsibility to read that other information and, in doing so, to consider whether the other information is materially inconsistent with the statement of account or our knowledge obtained in the audit or otherwise appears to be misrepresented.

If, based on the work we have performed on the other information obtained prior to the date of the audit certificate, we conclude that there is a material misrepresentation of that other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of the legal representatives and the Supervisory Board for the statement of account

The legal representatives are responsible for the preparation of the statement of account and for the latter to provide a true and fair view of the financial position, cash flows and financial performance of the fund in accordance with Austrian company law and the provisions set out in InvFG 2011. In addition, the legal representatives are responsible for the internal controls that they consider necessary to allow the establishment of a statement of account that is free from material - intended or unintentional - misrepresentations, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the accounting of the company regarding the funds it manages.

### Responsibilities of the auditor for the audit of the statement of account

Our objectives are to obtain reasonable assurance as to whether or not the statement of account as a whole is free from material misstatements, whether intentional or unintentional, due to fraud or error, and to certify the statement of account, which includes our audit opinion. Sufficient security is a high degree of security, but it does not guarantee that an audit carried out in accordance with the Austrian principles of proper auditing, which requires the application of the ISA, will always reveal a material misrepresentation, if any. Misrepresentations may result from fraud or errors and are deemed to be material if they individually or collectively could reasonably be expected to affect the economic decisions made by users on the basis of this statement of account. As part of an audit in accordance with the Austrian principles of proper auditing, which require the application of ISA, we exercise obligatory discretion throughout the entire audit and maintain a critical underlying attitude.

In addition, the following applies:

- We identify and assess the risks of material - intentional or unintentional - misrepresentations in the statement of account due to fraud or error, plan audit procedures in response to these risks, perform such audits and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misrepresentations resulting from fraud will not be revealed is higher than a risk resulting from errors, since acts of fraud may include fraudulent co-operation, counterfeiting, intended incompleteness, misleading representations or the abolition of internal controls.
  - We gain an understanding of the internal control system relevant to the audit to plan audit procedures that are appropriate in the circumstances, but not with the objective of issuing an audit opinion on the effectiveness of the company's internal control system.
  - We assess the appropriateness of the accounting methods used by the legal representatives as well as the verifiability of the estimated values presented by the legal representatives in accounting and related information.
  - We assess the overall presentation, the structure and the content of the statement of account, including the information as well as if the statement of account reflects the underlying transactions and events in such a way as to achieve the most accurate view possible.
- We exchange information with the Supervisory Board, inter alia, about the planned scope and the scheduled timing of the audit, as well as significant audit findings, including any significant deficiencies in the internal control system that we recognise during our audit.

Vienna, 29.04.2024

Deloitte Audit Wirtschaftsprüfungs GmbH

Dipl.-Kffr. Karen Burghardt

Auditor

Note: The audit opinion issued by Deloitte Audit Wirtschaftsprüfungs GmbH only applies for the German-language version.

## Annex to the Sustainable Finance Discloser Regulation

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Name des Produkts:

C-QUADRAT ARTS Total Return Balanced

Unternehmenskennung (LEI-Code):

5299003BG980I9OJQG18

**Ecological and/or social characteristics**

Did this financial product have a sustainable investment objective?

   Yes

  No

 It made **sustainable investments with an environmental objective**: \_%

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It made **sustainable investments with a social objective**: \_%

 It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

This financial product does not contribute to any environmental objective within the meaning of Art. 9 of the Taxonomy Regulation.

C-QUADRAT ARTS Total Return Balanced aims for moderate capital growth.

The investment strategy of the C-QUADRAT ARTS Total Return Balanced fund is actively managed and is not based on a benchmark. Rather, the aim is to generate absolute value growth over the long term.

The following assets were selected for the fund in accordance with the Investment Act.

The investment fund invested at least 51% of the fund's assets in units of other investment funds that are classified in accordance with Art. 8 or 9 pursuant to Regulation (EU) 2019/2088 ("Disclosure Regulation"). The acquisition of equity funds was limited to 50% of the fund assets. Units were also acquired in investment funds that aim to achieve a neutral or opposing performance in relation to a specific market trend.

The direct acquisition of equities and equity-equivalent securities as well as bonds was limited in total to 49% of the fund assets whereby the total share quota, i.e. equities and equity-equivalent securities as well as equity funds, did not exceed 50% of the fund assets. Securities (including securities with embedded derivative instruments) may be acquired up to 49% of the fund assets.

Derivative instruments may be used as part of the investment strategy up to 49% of the fund assets (calculated according to market prices) and for hedging purposes.

Sight deposits and callable deposits with a maximum term of 12 months may be held up to 49% of the fund assets. No minimum bank balance is to be held.

### ● How did the sustainability indicators perform?

#### **Indicator**

Funds that are classified in accordance with Article 8 or 9 of the Disclosure Regulation

#### **Description**

Funds that promote environmental or social characteristics and observe the principles of corporate governance or aim for sustainable investment are considered sustainable. Particular care is taken to ensure that investments are made exclusively in target funds that are classified as funds in accordance with Article 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector and are promoted as such.

#### **Methodology**

Verification that the funds are classified in accordance with the Disclosure Regulation pursuant to Article 8 or 9.

#### **Indicator**

Funds classified under MiFID II

#### **Description**

Investments are made in target funds which, according to Article 2 no. 7 of Delegated Regulation (EU) 2017/565 (as amended by Delegated Regulation 2021/1253) (MiFID II) show or correspond to a combination of

(a) A Minimum proportion in environmentally sustainable investments within the meaning of Article 2 number 1 of Regulation (EU) 2020/852;

(b) A Minimum proportion in sustainable investments within the meaning of Article 2 number 7 of Regulation (EU) 2019/2088;

(c) A consideration of the most significant adverse impacts on sustainability factors or a combination thereof.

#### Methodology

Verification that the funds comply with at least one of the requirements (a) to (c) described above under MiFID II.

#### ● ESG figures

reference period	31.12.2023
Fonds, die gemäß Artikel 8 oder 9 der OffVO klassifiziert sind	58.30 %
Fonds, die nach MiFID-II klassifiziert sind	32.27 %
Aligned with E/S - characteristics	58.26%
Other investments	41.74%

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The management according to the principal adverse impact of investment decisions on sustainability factors is not part of the investment strategy in this fund.





### What were the top investments of this financial product?

Principal investments include the 15 positions in the securities portfolio with the highest average market value across all valuation dates. The valuation dates are the last valuation dates of each month in the period under review including the reporting date. The information is given as a percentage of the average fund assets over all reporting dates.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 - 31/12/2023

Largest investments	Sector	Assets	Country
UBS ETF CMCI Commodity Carry SF UCITS ETF (IE00BMC5DV85)	Trust funds and other funds	4.41%	Ireland
DWS Invest - Euro High Yield Corporates FC (LU0616840772)	Trust funds and other funds	3.58%	Luxembourg
AB - Mortgage Income Portfolio-I2 (LU1699968225)	Trust funds and other funds	2.87%	Luxembourg
iShares China CNY Bond UCITS ETF (IE00BKT6VQ12)	Trust funds and other funds	2.52%	Ireland
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF (LU1390062245)	Trust funds and other funds	2.15%	Luxembourg
JPM Europe High Yield Short Duration Bond (LU1533169881)	Trust funds and other funds	2.02%	Luxembourg
UniEuroAspirant A (LU0097169550)	Trust funds and other funds	1.91%	Luxembourg
Generali Investments SICAV - Central & Eastern Eur (LU0145480769)	Trust funds and other funds	1.68%	Luxembourg
Deutsche Institutional-ESG Money Plus IC (LU0099730524)	Trust funds and other funds	1.63%	Luxembourg
UBS ETF MSCI ACWI SF UCITS ETF (IE00BY-M11K57)	Trust funds and other funds	1.51%	Ireland
DNCA Invest - Value Europe (LU0284395984)	Trust funds and other funds	1.51%	Luxembourg
Invesco Euro Equity Fund (LU1240329117)	Trust funds and other funds	1.50%	Luxembourg
HSBC Global Investment Funds - Global Emerging Mar (LU0992595826)	Trust funds and other funds	1.46%	Luxembourg
M&G Lux Investment Funds 1 - M&G Lux Pan European (LU1670717674)	Trust funds and other funds	1.37%	Luxembourg
Robeco European High Yield Bonds Class I (LU0226955762)	Trust funds and other funds	1.35%	Luxembourg



### What was the proportion of sustainability-related investments?

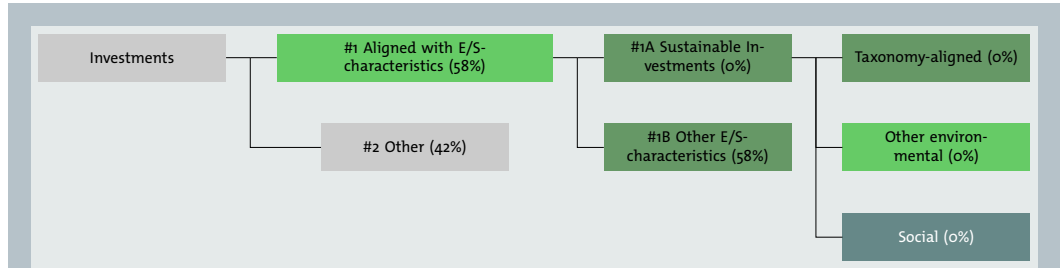
**Asset allocation** describes the share of investments in specific assets.

#### ● What was the proportion of sustainability-related investments?

The assets of the fund are divided into different categories in the chart below. "Investments" covers all assets that can be acquired for the fund.

Category "#1 Aligned with E/S characteristics" comprises those assets that are transacted within the framework of the investment strategy to attain the promoted ecological or social characteristics.

Category "#2 Other investments" includes, for example, derivatives, bank deposits or financial instruments for which there is not enough data to be able to assess it for the sustainable investment strategy of the fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The Subcategory #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**● In which economic sectors were the investments made?**

The average of the market values over all valuation dates per economic sector is calculated for all positions of the securities portfolio. The valuation dates are the last valuation dates of each month in the period under review, including the reporting date. The information is given as a percentage of the average fund assets over all reporting dates.

Sector	proportion
Trust funds and other funds	89.41%
Other financial service activities	5.33%
Fund management	2.36%
Associated companies	0.26%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund has not made any sustainable investments with an environmental objective according to the EU Taxonomy Regulation. The minimum share of Taxonomy-aligned investments is therefore shown as 0 per cent as at the reporting date.

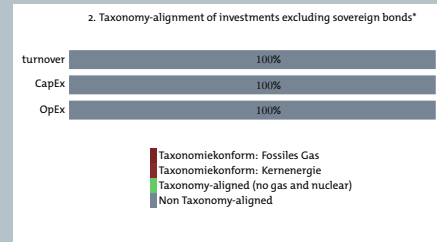
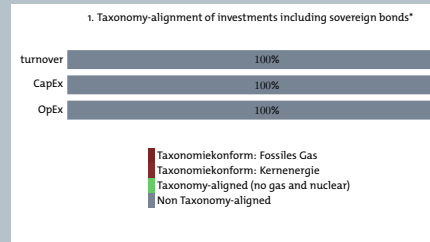
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil Gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

No investments were made for this fund that flowed into transitional activities or enabling activities. The minimum share of Taxonomy-aligned investments is therefore shown as 0 per cent as at the reporting date.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

“Other investments” included investments that do not contribute to environmental or social characteristics. These include, for example, derivatives, investments for diversification purposes, investments for which no data is available or cash for liquidity management. With the exception of the minimum exclusions that apply to investments for diversification purposes, no minimum environmental or social protection was taken into account in the acquisition of these assets.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund applied exclusion criteria.

Investments in companies that violate the UN Global Compact were not considered eligible for investment. The topics of forced labour, child labour and discrimination were also covered in this context. The Best Available Technique (BAT) principle and international environmental legislation, amongst others, were used as assessment guidelines for controversies in the area of environmental

problems. Investments in companies to outlawed weapons (according to the “Ottawa Convention”, “Oslo Convention” and the UN conventions “UN BWC”, “UN CWC”) were not made. Investments in companies that generate a significant proportion of their turnover from the extraction of oil sands or conversion of coal into electricity are excluded.

For investments in countries, countries with a low sustainability rating were excluded. Dimensions of the assessment included environmental, social and governmental activities that comply with international conventions and standards. This was based on an analysis of relevant controversies, such as corruption, environmental pollution or freedom of expression. Countries that violate global norms such

as the Freedom House Index were also excluded.

The investment fund invests at least 51% of the fund’s assets in units of other investment funds that are classified in accordance with Art. 8 or 9 of the Disclosure Regulation.



### How did this financial product perform compared to the reference benchmark?

- Not relevant for this fund.

#### How does the reference benchmark differ from a broad market index?

Not relevant for this fund.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant for this fund.

#### How did this financial product perform compared with the reference benchmark?

Not relevant for this fund.

#### How did this financial product perform compared with the broad market index?

Not relevant for this fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Tax treatment

Upon the entry into force of the new reporting scheme (from 6 June 2016), the tax treatment will be prepared by Oesterreichische Kontrollbank AG (OeKB) and published at [www.profitweb.at](http://www.profitweb.at). The tax files are available for download for all funds. Please refer to the homepage [www.profitweb.at](http://www.profitweb.at) for further information on eligible or refundable foreign taxes.

## Calculation method of the overall risk: Value at Risk

Reference assets: NONE because of 14% absolute VaR

Risk model:

Multi-factor model with Monte Carlo simulation

Minimum VaR: 1.50%

Average VaR: 3.71%

Maximum VaR: 5.94%

## Disclosures on transparency pursuant to Regulation (EU) 2020/852 or disclosures according to Art. 11 of the Sustainable Finance Disclosure Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management according to the principal adverse impact of investment decisions on sustainability factors is not part of the investment strategy in this fund.

However, consideration of principal adverse impact on sustainability factors, including the impact of issuers on sustainability factors, is an integral part of the fund's investment analysis. Sustainability factors include environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. Investments that are classified as controversial arms manufacturers according to the ESG data underlying the monitoring are subject to an

absolute exclusion. Such exclusion also applies – subject to agreed limits – to investments by or related to issuers that are not compliant with the UN Global Compact criteria according to the data used by the company.

In accordance with the principal adverse sustainability impacts identified at company level, measures are defined for the various asset classes in this context in order to reduce the adverse sustainability impacts. In addition, the company is a signatory to the Principles for Responsible Investment (PRI) and is thus committed to the expansion of sustainable investments and to compliance with the six principles for responsible investment established by the UN.

## Fund regulations pursuant to the Austrian Investment Fund Act (InvFG) 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **C-QUADRAT ARTS Total Return Balanced**, a Miteigentumsfonds (co-ownership fund) pursuant to the **Austrian Investment Fund Act 2011 as amended (InvFG)**.

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Ampega Investment GmbH (hereinafter: the "Management Company") which is headquartered in Cologne/Germany.

### Article 1 Co-ownership units

The co-ownership units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates are represented by global certificates for each unit class. Therefore, actual securities cannot be issued.

### Article 2 Custodian bank (custodian)

The investment fund's custodian bank (custodian) is Raiffeisen Bank International AG, Vienna.

The custodian bank (custodian) is the paying agent for unit certificates.

### Article 3 Investment instruments and principles

#### The following assets may be selected for the investment fund in accordance with InvFG.

C-QUADRAT Total Return Balanced does not follow any benchmark in terms of its investment strategy. It seeks to realise absolute long-term growth.

The investment fund invests at least 51% of its fund assets in units of other investment funds whereby the acquisition of equity funds is limited to 50% of the fund's assets. The fund may thus acquire units in investment funds which seek to achieve a neutral or opposite performance by comparison with a specific market trend.

Overall the direct acquisition of equities and equity-equivalent securities as well as bonds is limited 49% of the fund's assets, whereby the entire equity-backing ratio, i.e. equities and equity-equivalent securities as well as equity funds, does not exceed 50% of the fund's assets.

The following investment instruments are purchased for the fund's assets subject to compliance with the above description.

#### Securities

Securities (including securities with embedded derivative instruments) may account for up to 49% of the fund assets.

#### Money market instruments

Not applicable.

#### Securities and money market instruments

The acquisition of securities not fully paid in and subscription rights on such instruments or the acquisition of other financial instruments not fully paid in shall be permitted **up to a maximum of 10%** of the fund assets.

Securities may be acquired where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to InvFG.

Securities which do not fulfil the criteria outlined in the above paragraph may account for **up to 10%** of the overall fund assets.

#### Units in investment funds

Units in investment funds (UCITS, UCI) may each and overall amount to **up to 20%** of the fund assets and may be purchased within legally permissible limits unless these UCITS or UCI for their part invest more than 10% of their fund assets in units in other investment funds.

Units in UCI may be purchased for **up to 30%** of the fund assets in total.

#### Derivative instruments

Derivative instruments may account for **up to 49%** of the fund assets (calculated according to market prices) within the framework of the investment fund's strategy and for hedging purposes.

#### Investment fund's risk measurement method:

The investment fund uses the following risk measurement method:

- value at risk
- **absolute VaR**

The VaR figure is calculated pursuant to the 4th chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung) as amended.

The allocable risk amount for the overall risk - calculated as the value-at-risk amount for the fund's investments - is limited to a maximum of **14%** of the net asset value of the fund assets (absolute VaR).

#### Sight deposits and deposits at notice

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to **up to 49%** of the fund assets.

No minimum bank balance need be maintained.

#### Short-term loans

The Management Company may take up short-term loans of **up to 10%** of the fund assets for account of the investment fund.

#### Repurchase agreements

Not applicable.

#### Securities lending

Not applicable.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes. However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

### Article 4 Issue and redemption modalities

The unit value shall be calculated in EUR.

The value of units will be calculated on each banking day.

#### Issue and front-end load

The issue price is the unit value plus a front-end load per unit of **up to 5.00%** to cover the Management Company's issuing costs, rounded up to the nearest cent. There is currently no front-end load for the retro-free unit class "H".

Issue of the units shall not be limited in principle; however, the Management Company hereby reserves the right to cease issuing unit certificates either temporarily or permanently.

### Redemption and redemption fee

No redemption fee will be charged. The redemption price shall correspond to the unit value rounded down to the nearest cent.

At the request of a unitholder, his unit shall be redeemed out of the investment fund at the applicable redemption price against surrender of the unit certificate.

### Article 5 Financial year

The investment fund's financial year corresponds to the calendar year.

### Article 6 Unit classes and appropriation of income

Both accumulation unit certificates with payment of withholding tax on investment income and accumulation unit certificates without payment of withholding tax on investment income may be issued for the investment fund. Various classes of unit certificates may be issued for this investment fund. The Management Company may decide to establish unit classes or to issue units in a given unit class.

#### Appropriation of income in case of accumulation unit certificates with payment of withholding tax on investment income deducted (accumulation)

The income accumulating over the financial year is not distributed after the costs have been covered. For accumulation unit certificates, the amount determined in accordance with InvG is to be paid from January 1, which, if applicable, is to be used to cover the mandatory amount of withholding tax on investment income to be attributable to deemed-distributed income of the unit certificate

#### Appropriation of income in case of accumulation unit certificates without payment of withholding tax on investment income (fully accumulation)

The income accumulating over the financial year that remains after the deduction of expenses shall not be distributed. No payment pursuant to InvFG will be made. January 1 of the following financial year shall be the key date pursuant to InvFC in case of failure to pay withholding tax on investment income on the annual yield.

The Management Company must ensure by furnishing evidence from the custodial account providers that, at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian personal income tax or corporation income tax or who fulfil the requirements for exemption pursuant to section 94 of the Austrian Income Tax Act or for exemption from withholding tax on investment income.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian in the form of credit.

### Article 7 Management fee, reimbursement of expenses, liquidation fee

For its management activity the Management Company receives annual remuneration of up to 2.00% p.a. of the fund assets, calculated on the basis of the values at the end of each month.

In addition, the Management Company receives a monthly variable management fee (performance fee) of 20% of the fund's net performance (development of the unit value) in relation to the "high water mark". The "high water mark" corresponds to the unit value at the end of the previous month when a performance fee was last paid and is continuously calculated on the basis of the average fund volume and will influence the calculated net asset value, within the scope of income. The calculation shall be based on the number of units in circulation at the end of the relevant month.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the liquidating party shall receive remuneration amounting to 0.50% of the fund assets.

The Management Company is entitled to reimbursement of all expenses associated with its management of the fund.

Please refer to the prospectus for further information regarding this investment fund.

# ANNEX

## List of stock exchanges with official trading and regulated markets

### 1. Stock exchanges with official trading and regulated markets in the Member States of the EEA as well as stock exchanges in European countries outside the EEA Member States that are considered equivalent to regulated markets

Each Member State is required to maintain an updated list of regulated markets authorised by it. Such list is to be made available to the other Member States and to the European Commission.

Pursuant to the Directive, the European Commission is obliged to publish once per year a list of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialisation, the list of “regulated markets” is undergoing great changes. The European Commission will therefore provide an updated version on its official website in addition to annual publication of the list in the Official Journal of the European Union.

#### 1.1. The current list of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) <sup>1)</sup>

#### 1.2. The following stock exchanges are included in the list of regulated markets:

- |                     |  |
|---------------------|--|
| 1.2.1. Luxembourg:  | Euro MTF Luxembourg                              |
| 1.2.2. Switzerland: | SIX Swiss Exchange AG, BX Swiss AG <sup>2)</sup> |

#### 1.3. Recognised markets in the EEA pursuant to section 67 (2) Item 2 InvFG:

Markets in the EEA that are classified as recognised markets by the respective competent supervisory authorities.

#### NOTE

With the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU, GB is losing its status as an EEA Member State and subsequently the local stock exchanges / regulated markets are losing their status as EEA stock exchanges / regulated markets. For this case, we would like to point out that the GB-based stock exchanges and regulated markets Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION und Gibraltar Stock Exchange are considered as stock exchanges or recognised regulated markets of a third country within the meaning of InvFG 2011 and/or the UCITS Directive that are expressly provided in these fund regulations.

<sup>1)</sup> To open the directory in the column on the left under “Entity Type”, select the restriction to “Regulated market” and click “Search” (or “Show table columns” and “Update”). The link can be changed by ESMA.

<sup>2)</sup> In the event that the stock exchange equivalence for Switzerland expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under point 2 “Stock exchanges in European countries outside the EEA Member States” until further notice.



**2. Stock exchanges in European countries that are not members of the EEA**

- |      |                     |   |
|------|---------------------|---|
| 2.1. | Bosnia Herzegovina: | Sarajevo, Banja Luka  |
| 2.2. | Montenegro:         | Podgorica   |
| 2.3. | Russia:             | Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Switzerland:        | SWX Swiss-Exchange  |
| 2.5. | Serbia:             | Belgrade  |
| 2.6. | Turkey:             | Istanbul (for stock market, "National Market" only)                     |

**3. Stock exchanges in non-European countries**

- |       |                       |   |
|-------|-----------------------|---|
| 3.1.  | Australia:            | Sydney, Hobart, Melbourne, Perth  |
| 3.2.  | Argentina:            | Buenos Aires  |
| 3.3.  | Brazil:               | Rio de Janeiro, Sao Paulo   |
| 3.4.  | Chile:                | Santiago  |
| 3.5.  | China:                | Shanghai Stock Exchange, Shenzhen Stock Exchange  |
| 3.6.  | Hong Kong:            | Hong Kong Stock Exchange  |
| 3.7.  | India:                | Mumbai  |
| 3.8.  | Indonesia:            | Jakarta   |
| 3.9.  | Israel:               | Tel Aviv  |
| 3.10. | Japan:                | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima   |
| 3.11. | Canada:               | Toronto, Vancouver, Montreal  |
| 3.12. | Colombia:             | Bolsa de Valores de Colombia  |
| 3.13. | Korea:                | Korea Exchange (Seoul, Busan)   |
| 3.14. | Malaysia:             | Kuala Lumpur, Bursa Malaysia Berhad   |
| 3.15. | Mexico:               | Mexico City   |
| 3.16. | New Zealand:          | Wellington, Christchurch / Invercargill, Auckland   |
| 3.17. | Peru:                 | Bolsa de Valores de Lima  |
| 3.18. | Philippines:          | Manila  |
| 3.19. | Singapore:            | Singapore Stock Exchange  |
| 3.20. | South Africa:         | Johannesburg  |
| 3.21. | Taiwan:               | Taipei  |
| 3.22. | Thailand:             | Bangkok   |
| 3.23. | USA:                  | New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles / Pacific Stock Exchange, San Francisco / Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati |
| 3.24. | Venezuela:            | Caracas   |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX)   |

**4. Organised markets in countries that are not members of the European Community**

- |      |              |   |
|------|--------------|---|
| 4.1. | Japan:       | Over the Counter Market   |
| 4.2. | Canada:      | Over the Counter Market   |
| 4.3. | Korea:       | Over the Counter Market   |
| 4.4. | Switzerland: | SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market der Mitglieder der International Capital Market Association (ICMA), Zürich |
| 4.5. | USA:         | Over the Counter Market (unter behördlicher Beaufsichtigung wie z.B. durch SEC, FINRA)  |

## 5. Stock exchanges with futures and options markets

- 5.1. Argentina: Bolsa de Comercio de Buenos Aires
- 5.2. Australia: Australian Options Market, Australian Securities Exchange (ASX)
- 5.3. Brazil: Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
- 5.4. Hong Kong: Hong Kong Futures Exchange Ltd.
- 5.5. Japan: Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
- 5.6. Canada: Montreal Exchange, Toronto Futures Exchange
- 5.7. Korea: Korea Exchange (KRX)
- 5.8. Mexico: Mercado Mexicano de Derivados
- 5.9. New Zealand: New Zealand Futures & Options Exchange
- 5.10. Philippines: Manila International Futures Exchange
- 5.11. Singapore: The Singapore Exchange Limited (SGX)
- 5.12. Slovakia: RM-System Slovakia
- 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
- 5.14. Switzerland: EUREX
- 5.15. Turkey: TurkDEX
- 5.16. USA: Amercian Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

## 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 31/12/2023)

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  
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, 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  
Renngasse 1/Freyung  
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