

# Statement of account

## C-QUADRAT ARTS Total Return ESG

1 January 2023 to 31 December 2023

UCITS Fund





## STATEMENT OF ACCOUNT

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

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 ESG** 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.
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Number of employees of the outsourcing company	41
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Status as at: 31/12/2022

Cologne, 29.04.2024

Ampega Investment GmbH  
The Management



Dr. Dirk Erdmann



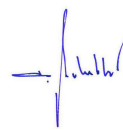
Stefan Kampmeyer



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	25,432,655.96
31/12/2022	29,206,192.49
31/12/2021	26,038,593.57
31/12/2020	19,889,250.92
31/12/2019	20,011,285.57

### Accumulation fund AT0000618137 in EUR

Financial year	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
31/12/2023	162.16	-7.2341	0.0000
31/12/2022	160.22	-25.7213	0.0000
31/12/2021	203.25	19.7107	1.6281
31/12/2020	181.39	8.3547	0.0000
31/12/2019	158.56	-5.4206	0.0000

### Accumulation fund AT0000A218K9 in EUR

Financial year	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
31/12/2023	96.40	-3.4731	0.0000
31/12/2022	94.45	-14.3102	0.0000
31/12/2021	120.17	10.5264	2.1297
31/12/2020	107.61	4.2335	0.3482
31/12/2019	94.37	-2.4738	0.0000

### Accumulation fund AT0000A2RXBO in EUR (launched 20.07.2021)

Financial year	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
31/12/2023	86.17	-3.5227	0.0000
31/12/2022	84.84	-13.2187	0.0000
31/12/2021	106.98	2.9301	0.6766

### Accumulation fund AT0000A2RXC8 in EUR (launched 20.07.2021)

Financial year	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
31/12/2023	87.27	-3.0856	0.0000
31/12/2022	85.45	-12.8016	0.0000
31/12/2021	107.28	3.1652	0.7394

# 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

Accumulation unit (AT0000618137)	
Calculated value per unit at the beginning of the financial year	160.22
Calculated value per unit at the end of the financial year	162.16
Total value of units acquired through disbursement (1.0000 * 162.16)	162.16
Net income / net reduction per unit	1.94
Performance of an accumulation unit in the financial year in %	1.21

Accumulation unit IT retr (AT0000A218K9)	
Calculated value per unit at the beginning of the financial year	94.45
Calculated value per unit at the end of the financial year	96.40
Total value of units acquired through disbursement (1.0000 * 96.40)	96.40
Net income / net reduction per unit	1.95
Performance of an accumulation unit in the financial year in %	2.06

Accumulation unit IT I (AT0000A2RXB0)	
Calculated value per unit at the beginning of the financial year	84.84
Calculated value per unit at the end of the financial year	86.17
Total value of units acquired through disbursement (1.0000 * 86.17)	86.17
Net income / net reduction per unit	1.33
Performance of an accumulation unit in the financial year in %	1.57

Accumulation unit IT IH (AT0000A2RXC8)	
Calculated value per unit at the beginning of the financial year	85.45
Calculated value per unit at the end of the financial year	87.27
Total value of units acquired through disbursement (1.0000 * 87.27)	87.27
Net income / net reduction per unit	1.82
Performance of an accumulation unit in the financial year in %	2.13

## 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>-1,387,854.20</b>
<b>Net profit or loss from ordinary fund activities</b>		<b>-109,641.98</b>
<b>Income (without exchange gains and losses)</b>		<b>521,387.72</b>
Dividendenerträge einschl. Dividendenäquivalent	382,448.28	
Interest expense (incl. negative interest on deposits)	-998.84	
Interest income	139,938.28	
<b>Expense</b>		<b>-631,029.70</b>
Authorisation cost abroad	-9,291.73	
Custodian bank fees	-24,152.64	
Custodial fees	-13,053.05	
Audit costs	-7,359.01	
Management charges	-512,349.28	
Compulsory costs and publication costs	-64,823.99	
<b>Realised exchange gains and losses</b>		<b>-1,278,212.22</b>
Realised gains	2,651,023.02	
Losses from derivative instruments	-169,434.05	
Realised losses	-3,759,801.19	
<b>B) Unrealised profit or loss from fund activities</b>		<b>1,615,675.84</b>
Change in unrealised exchange gains and losses	1,604,632.47	
Change in dividend receivables	11,043.37	
<b>C) Income equalisation</b>		<b>307,399.41</b>
Income equalisation for income realised in the financial year	307,399.41	
<b>Total profit or loss from fund activities</b>		<b>535,221.05</b>

The result of the accounting year declaration-related transaction costs in the amount of 152,669.60 EUR

**Performance of fund assets**

<b>Performance of fund assets</b>	<b>Assets in EUR</b>
<b>Fund assets on 31/12/2022 (219,564.110 units)</b>	<b>29,206,192.49</b>
Disbursement on 15/03/2023 (EUR 0.00 x 227,277.059 accumulation units)	0.00
<b>Funds fluctuation</b>	<b>-4,308,757.58</b>
From sales of unit certificates	11,833,855.53
From redemption of unit certificates	-15,835,213.70
Pro-rata income equalisation	-307,399.41
<b>Total profit or loss from fund activities</b>	<b>535,221.05</b>
<b>Fund assets on 31/12/2023 (184,167.491 units)</b>	<b>25,432,655.96</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 ESG is an equity fund that pursues an active asset management approach according to ESG criteria. The current target allocation is created by taking appropriate account of ESG criteria and determining the attractiveness of the investments that can be used. In addition, these are combined with the needs of investors for returns and risk diversification. The investment policy follows a total return approach. The fund management uses a technical trading program developed by ARTS Asset Management with a short- to medium-term trend-following alignment. For this purpose, ARTS cooperates with the renowned analysis company ISS ESG, which analyses and makes the base universe available according to the sustainability criteria of the Austrian Ecolabel and the FNG seal. Up to 100% of the fund’s assets may be invested in equities. If times are difficult on the stock exchanges, the equity fund portion may be reduced and the equity risk can be hedged down to 0% using derivatives or more conservative ESG bonds or near-money market investments can be used. The investment strategy of the Fund is not based on any benchmark.



# 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>TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR IN OTHER ORGANISED MAR-</b>							<b>25,315,949.01</b>	<b>99.54</b>
<b>EQUITIES Euro</b>							<b>3,773,173.60</b>	<b>14.84</b>
ALLIANZ SE NA O.N.	DE0008404005	EUR	2,200	0	0	240.6500	529,430.00	2.08
BCA BPM S.P.A.	IT0005218380	EUR	71,000	71,000	0	4.7590	337,889.00	1.33
CREDIT AGRICOLE INH. EO 3	FR0000045072	EUR	37,500	37,500	0	12.8580	482,175.00	1.90
DASSAULT SYS SE INH.EO0,1	FR0014003TT8	EUR	6,800	6,800	0	44.2600	300,968.00	1.18
GLANBIA PLC EO 0,06	IE0000669501	EUR	11,900	30,000	18,100	15.0800	179,452.00	0.71
INTESA SANPAOLO	IT0000072618	EUR	144,000	144,000	0	2.6425	380,520.00	1.50
MUENCH.RUECKVERS.VNA O.N.	DE0008430026	EUR	962	0	499	376.8000	362,481.60	1.43
SAP SE O.N.	DE0007164600	EUR	2,800	2,030	1,320	139.6400	390,992.00	1.54
UNICREDIT	IT0005239360	EUR	15,000	51,100	36,100	24.3900	365,850.00	1.44
UNIVERSAL MUSIC GROUP EO1	NL0015000IY2	EUR	17,200	17,200	0	25.7800	443,416.00	1.74
<b>EQUITIES U.S. dollar</b>							<b>16,603,578.37</b>	<b>65.28</b>
ABERCROMBIE + FITCH A	US0028962076	USD	5,900	9,300	3,400	90.0100	478,194.59	1.88
ADTALEM GLOB.EDUC. DL-,01	US00737L1035	USD	7,200	7,200	0	59.5800	386,273.47	1.52
AFLAC INC. DL-,10	US0010551028	USD	5,700	5,700	0	82.1100	421,437.13	1.66
AKAMA TECH. DL-,01	US00971T1016	USD	4,500	4,500	0	119.0200	482,274.55	1.90
ARISTA NETWORKS DL-,0001	US0404131064	USD	1,900	1,900	0	236.9700	405,423.44	1.59
ASSURANT INC. DL-,01	US04621X1081	USD	2,500	2,500	0	168.0600	378,326.05	1.49
BENTLEY SYSTEMS B DL-,01	US08265T2087	USD	5,900	9,100	3,200	52.7300	280,137.77	1.10
BROADRIDGE FINL SOL.DL-01	US11133T1034	USD	2,500	2,500	0	205.8300	463,351.49	1.82
CINTAS CORP.	US1729081059	USD	700	700	0	601.0900	378,878.03	1.49
COMCAST CORP. A DL-,01	US20030N1019	USD	11,200	11,200	0	44.1200	444,954.30	1.75
CROWDSTRIKE HLD. DL-,0005	US22788C1053	USD	1,900	1,900	0	256.1300	438,203.59	1.72
DECKERS OUTDOOR DL-,01	US2435371073	USD	600	1,600	1,000	675.5200	364,965.11	1.44
DELL TECHS INC. C DL-,01	US24703L2025	USD	7,000	7,000	0	76.6800	483,328.08	1.90
ELI LILLY	US5324571083	USD	600	1,000	1,500	580.8500	313,817.48	1.23
EXPEDIA GRP INC. DL-,0001	US30212P3038	USD	2,700	2,700	0	153.2800	372,658.59	1.47
FAIR ISAAC CORP. DL-,01	US3032501047	USD	300	0	400	1,169.3400	315,881.32	1.24
FERRARI N.V.	NL0011585146	USD	1,100	1,100	0	336.9500	333,749.04	1.31
GAP INC. DL-,05	US3647601083	USD	21,500	21,500	0	21.1000	408,491.29	1.61
GARMIN LTD NAM.SF 0,10	CH0114405324	USD	3,400	3,400	0	128.7600	394,204.67	1.55
GARTNER INC. DL-,0005	US3666511072	USD	900	900	1,300	452.2700	366,523.79	1.44
GODADDY INC. CL.A DL-,001	US3802371076	USD	4,500	4,500	0	106.3600	430,975.64	1.69
GUIDEWIRE SOFTWA.DL-,0001	US40171V1008	USD	4,000	4,000	0	110.8900	399,405.70	1.57
INTL BUS. MACH. DL-,20	US4592001014	USD	2,600	2,600	3,000	163.7500	383,368.60	1.51
KADANT INC. DL-,01	US48282T1043	USD	1,500	1,500	0	284.2300	383,904.37	1.51
LENNOX INTL INC. DL-,01	US5261071071	USD	1,200	1,200	0	447.3800	483,414.52	1.90
LULULEMON ATHLETICA INC.	US5500211090	USD	900	900	0	509.2200	412,676.60	1.62
MORNINGSTAR INC. DL-,01	US6177001095	USD	500	500	0	288.2700	129,787.04	0.51
MOTOROLA SOLUTIONS DL-,01	US6200763075	USD	1,200	1,200	0	311.0700	336,125.34	1.32
NETAPP INC.	US64110D1046	USD	4,500	4,500	0	88.2100	357,431.00	1.41
PACKAGING CORP. OF AMER.	US6951561090	USD	2,900	2,900	0	163.3300	426,506.69	1.68
PINTEREST INC. DL-,00001	US72352L1061	USD	11,400	11,400	0	37.2700	382,583.40	1.50
PROGRESSIVE CORP. DL 1	US7433151039	USD	2,800	2,800	0	158.3400	399,218.41	1.57
ROSS STRS INC. DL-,01	US7782961038	USD	3,100	3,100	4,000	138.2000	385,772.82	1.52
SALESFORCE INC. DL-,001	US79466L3024	USD	1,600	4,300	2,700	265.5800	382,628.43	1.50
SEAGATE TEC.HLD.DL-,00001	IE00BKVD2N49	USD	5,200	5,200	0	86.7900	406,382.42	1.60
STRYKER CORP. DL-,10	US8636671013	USD	600	1,600	1,000	299.1200	161,606.41	0.64

## 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		
TJX COS INC. DL 1	US8725401090	USD	5,000	5,000	0	93.2400	419,791.99	1.65
TRADEWEB MARKETS -,00001	US8926721064	USD	5,300	5,300	0	90.3700	431,282.70	1.70
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	USD	1,700	1,700	0	243.8100	373,217.77	1.47
UIPATH INC. A DL-,00001	US90364P1057	USD	16,600	16,600	0	25.5200	381,461.44	1.50
VERISK ANALYTICS DL-001	US92345Y1064	USD	2,100	2,100	0	237.6100	449,309.80	1.77
WILLIAMS-SONOMA INC.DL-01	US9699041011	USD	2,200	2,200	0	203.3100	402,757.19	1.58
WORKDAY INC.CLA DL-,001	US98138H1014	USD	1,500	1,500	0	276.0800	372,896.31	1.47
<b>EQUITIES British pound</b>							<b>1,293,543.37</b>	<b>5.09</b>
ADMIRAL GROUP PLC LS-,001	GB00B02J6398	GBP	12,000	12,000	0	27.0600	373,391.59	1.47
CRH PLC EO-,32	IE0001827041	GBP	6,200	9,300	3,100	53.9600	384,697.29	1.51
MARKS SPENCER GRP LS-,01	GB0031274896	GBP	49,500	49,500	0	2.7240	155,048.58	0.61
SAGE GRP PLC LS-,01051948	GB00B8C3BL03	GBP	28,000	28,000	0	11.8150	380,405.91	1.50
<b>EQUITIES Japanese Yen</b>							<b>350,491.58</b>	<b>1.38</b>
SKYLARK	JP3396210001	JPY	26,500	26,500	0	2,069.5000	350,491.58	1.38
<b>EQUITIES Swiss franc</b>							<b>1,945,752.15</b>	<b>7.65</b>
HOLCIM LTD. NAM.SF2	CH0012214059	CHF	7,230	7,230	0	65.8800	512,825.58	2.02
LOGITECH INTL NA SF -,25	CH0025751329	CHF	4,930	4,930	0	79.2400	420,599.91	1.65
PARTNERS GR.HLDG SF -,01	CH0024608827	CHF	393	393	0	1,211.0000	512,406.33	2.01
UBS GROUP AG SF -,10	CH0244767585	CHF	17,900	40,200	22,300	25.9400	499,920.33	1.97
<b>EQUITIES Canadian dollar</b>							<b>570,254.36</b>	<b>2.24</b>
STANTEC INC.	CA85472N1096	CAD	7,900	7,900	0	105.7100	570,254.36	2.24
<b>EQUITIES Danish kroner</b>							<b>385,703.84</b>	<b>1.52</b>
PANDORA A/S DK 1	DK0060252690	DKK	3,100	3,100	0	927.4000	385,703.84	1.52
<b>EQUITIES Australian dollar</b>							<b>393,451.74</b>	<b>1.55</b>
PRO MEDICUS LTD.	AU000000PME8	AUD	6,600	6,600	0	96.5000	393,451.74	1.55
<b>CASH AT BANK</b>							<b>118,220.47</b>	<b>0.46</b>
<b>EUR balances</b>							<b>101,467.11</b>	<b>0.40</b>
EUR balances							101,467.11	0.40
<b>BALANCES IN OTHER EU CURRENCIES</b>							<b>743.66</b>	<b>0.00</b>
PLN							269.83	0.00
SEK							473.83	0.00
<b>BALANCES/LIABILITIES IN NON-EU CURRENCIES</b>							<b>16,009.70</b>	<b>0.06</b>
AUD							309.52	0.00
CAD							117.56	0.00
CHF							913.58	0.00
GBP							256.08	0.00
HKD							921.64	0.00
JPY							5,347.22	0.02
MXN							1,517.07	0.01
SGD							1,057.42	0.00
USD							5,405.42	0.02
ZAR							164.19	0.00
<b>DEFERRED INCOME</b>							<b>-1,513.52</b>	<b>-0.01</b>
VARIOUS CHARGES							-44,894.73	-0.18
DIVIDEND RECEIVABLES							18,277.91	0.07
INTEREST CLAIMS							25,103.30	0.10
<b>Fund assets</b>						<b>EUR</b>	<b>25,432,655.96</b>	<b>100.00<sup>1)</sup></b>
<b>Unit value class C-QUADRAT ARTS Total Return ESG (TTH)</b>						<b>EUR</b>	<b>162.16</b>	
<b>Unit value class C-QUADRAT ARTS Total Return ESG (TTH) IT retr</b>						<b>EUR</b>	<b>96.40</b>	
<b>Unit value class C-QUADRAT ARTS Total Return ESG (TTH) IT I</b>						<b>EUR</b>	<b>86.17</b>	
<b>Unit value class C-QUADRAT ARTS Total Return ESG (TTH) IT IH</b>						<b>EUR</b>	<b>87.27</b>	
<b>Number of units in circulation class C-QUADRAT ARTS Total Return ESG (TTH)</b>						<b>Units</b>	<b>117,223.491</b>	
<b>Number of units in circulation class C-QUADRAT ARTS Total Return ESG (TTH) IT retr</b>						<b>Units</b>	<b>63,862.000</b>	
<b>Number of units in circulation class C-QUADRAT ARTS Total Return ESG (TTH) IT I</b>						<b>Units</b>	<b>2,609.000</b>	

**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>Number of units in circulation class C-QUADRAT ARTS Total Return ESG (TTH) IT IH</b>					<b>Units</b>		<b>473.000</b>	

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

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

Australian dollar	(AUD)	1.61875	= 1 (EUR)
British pound	(GBP)	0.86965	= 1 (EUR)
Canadian dollar	(CAD)	1.46445	= 1 (EUR)
Dänische Kronen	(DKK)	7.45375	= 1 (EUR)
Euro	(EUR)	1.00000	= 1 (EUR)
Hongkong Dollar	(HKD)	8.67735	= 1 (EUR)
Japanese yen	(JPY)	156.47095	= 1 (EUR)
Mexican peso	(MXN)	18.72890	= 1 (EUR)
Polish zloty	(PLN)	4.33025	= 1 (EUR)
Swedish kronor	(SEK)	11.05000	= 1 (EUR)
Swiss franc	(CHF)	0.92880	= 1 (EUR)
Singapore dollar	(SGD)	1.46210	= 1 (EUR)
Southafrican rand	(ZAR)	20.50075	= 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>GENUSSSCHEINE Britische Pfund</b>				
3I GROUP PLC LS-,738636	GB00B1YW4409	GBP	24,500	24,500
<b>Subscription rights Euro</b>				
WOLTERS KLUWER NAM. ANR	NL0015001CV9	EUR	3,650	3,650
<b>ASSET BACKED SECURITIES Euro</b>				
FDO DE TIT.D.D.S.E. 12/25	ES0378641080	EUR	3,700,000	3,700,000
<b>BONDS Euro</b>				
B.T.P. 13-24	IT0004953417	EUR	0	1,133,000
<b>EQUITIES Australian dollar</b>				
BRAMBLES LTD	AU000000BXB1	AUD	51,000	51,000
<b>EQUITIES Canadian dollar</b>				
WHEATON PREC. METALS	CA9628791027	CAD	11,300	11,300
<b>EQUITIES Swiss franc</b>				
CIE FIN.RICHEMONT SF 1	CH0210483332	CHF	3,170	3,170
HELVETIA HLDG NA SF 0,02	CH0466642201	CHF	3,050	3,050
LONZA GROUP AG NA SF 1	CH0013841017	CHF	720	720
SWATCH GRP AG INH.SF 2,25	CH0012255151	CHF	1,192	1,192
SWISS LIFE HLDG NA SF0,10	CH0014852781	CHF	710	710
<b>EQUITIES Danish kroner</b>				
DANSKE BK NAM. DK 10	DK0010274414	DKK	0	25,500
SYDBANK NAM. DK 10	DK0010311471	DKK	5,700	5,700
<b>EQUITIES Euro</b>				
ABN AMRO BANK DR/EO1	NL0011540547	EUR	18,800	18,800
AHOLD DELHAIZE,KON.EO-,01	NL0011794037	EUR	13,500	13,500
ASM INTL N.V. EO-,04	NL0000334118	EUR	1,180	1,180
AXA S.A. INH. EO 2,29	FR0000120628	EUR	0	16,400
BAY.MOTOREN WERKE AG ST	DE0005190003	EUR	4,800	4,800
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	EUR	130,000	130,000
BCO COM. PORT.NOM. O.N.	PTBCP0AM0015	EUR	810,000	810,000
BE SEMICON.INDSINH.EO-,01	NL0012866412	EUR	6,000	6,000
BPER BANCA EO 3	IT0000066123	EUR	200,000	200,000
CAIXABANK S.A. EO	ES0140609019	EUR	110,000	110,000
CARGOTEC CORP. B	FI0009013429	EUR	3,950	3,950
COMMERZBANK AG	DE000CBK1001	EUR	45,500	45,500
CRH PLC EO-,32	IE0001827041	EUR	9,300	9,300
DANONE S.A. EO -,25	FR0000120644	EUR	9,460	9,460
E.ON SE NA O.N.	DE000ENAG999	EUR	49,800	49,800
ERSTE GROUP BK ST.AKT.ON	AT0000652011	EUR	13,200	13,200
FINECOBANK BCA FIN.EO-,33	IT0000072170	EUR	26,000	26,000
HERMES INTERNATIONAL O.N.	FR0000052292	EUR	292	292
INDITEX INH. EO 0,03	ES0148396007	EUR	17,650	17,650
ING GROEP NV EO -,01	NL0011821202	EUR	35,500	35,500
LUFTHANSA AG VNA O.N.	DE0008232125	EUR	46,000	46,000
LVMH EO 0,3	FR0000121014	EUR	634	634
ORANGE INH. EO 4	FR0000133308	EUR	48,800	48,800
PUBLICIS GRP INH. EO 0,40	FR0000130577	EUR	6,100	6,100
RANDSTAD NV EO -,10	NL0000379121	EUR	7,400	7,400
SIEMENS AG NA O.N.	DE0007236101	EUR	3,000	3,000
SIEMENS ENERGY AG NA O.N.	DE000ENER6Y0	EUR	20,200	20,200
SIEMENS HEALTH.AG NA O.N.	DE000SHL1006	EUR	7,650	7,650
VERALLIA SA (PROM.)EO3,38	FR0013447729	EUR	7,400	7,400
VOESTALPINE AG AKT. O.N.	AT0000937503	EUR	13,200	13,200
WOLTERS KLUWER NAM. EO-12	NL0000395903	EUR	3,650	3,650
<b>EQUITIES British pound</b>				
CENTRICA LS-,061728395	GB00B033F229	GBP	244,000	244,000

**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
COCA-COLA HBC NA.SF 6,70	CH0198251305	GBP	18,800	18,800
PEARSON PLC LS-,25	GB0006776081	GBP	0	43,000
RENTOKIL INITIAL LS 0,01	GB00B082RF11	GBP	74,000	74,000
<b>EQUITIES Japanese Yen</b>				
AJINOMOTO	JP3119600009	JPY	15,500	28,700
DAIICHI SANKYO CO. LTD	JP3475350009	JPY	0	11,600
DISCO CORP.	JP3548600000	JPY	4,400	4,400
EISAI CO. LTD	JP3160400002	JPY	0	6,700
FUJIFILM HOLDINGS CORP.	JP3814000000	JPY	7,900	7,900
MITSUBISHI UFJ FINL GRP	JP3902900004	JPY	69,000	69,000
MIZUHO FINL GROUP	JP3885780001	JPY	32,500	32,500
NEC CORP.	JP3733000008	JPY	12,800	12,800
NISSIN FOODS HLDGS CO.LTD	JP3675600005	JPY	5,800	5,800
RENASAS ELECTRONICS CORP.	JP3164720009	JPY	33,000	33,000
SEGA SAMMY HOLDINGS INC.	JP3419050004	JPY	29,300	29,300
SEINO HLDGS CO.LTD.	JP3415400005	JPY	32,500	32,500
SHISEIDO CO. LTD	JP3351600006	JPY	9,400	9,400
TOPPAN HOLDINGS INC.	JP3629000005	JPY	27,500	27,500
YOKOHAMA RUBBER	JP3955800002	JPY	22,200	22,200
<b>EQUITIES Swedish kroner</b>				
EVOLUTION AB (PU) SK-,003	SE0012673267	SEK	3,550	3,550
<b>EQUITIES U.S. dollar</b>				
ABBVIE INC. DL-,01	US00287Y1091	USD	2,800	2,800
ADT INC. DL-,01	US00090Q1031	USD	0	51,000
AIR PROD. CHEM. DL 1	US0091581068	USD	0	1,400
AMGEN INC. DL-,0001	US0311621009	USD	0	1,200
ANALOG DEVICES INC.DL-166	US0326541051	USD	2,400	2,400
ANSYS INC. DL-,01	US03662Q1058	USD	1,400	1,400
APELLIS PHARMACT.DL-,0001	US03753U1060	USD	5,800	5,800
ARCH CAPITAL GROUP DL-,01	BMG0450A1053	USD	7,400	7,400
ATKORE DL-,01	US0476491081	USD	3,200	3,200
AUTOZONE INC. DL-,01	US0533321024	USD	0	100
BIOGEN INC. DL -,0005	US09062X1037	USD	0	1,600
BOSTON SCIENTIFIC DL-,01	US1011371077	USD	0	7,200
BURLINGTON STORES DL-0001	US1220171060	USD	2,000	2,000
CADENCE DESIGN SYS DL-,01	US1273871087	USD	2,700	2,700
CAMPBELL SOUP CO.DL-,0375	US1344291091	USD	0	8,700
CARRIER GLBL CORP DL-,01	US14448C1045	USD	7,700	7,700
CATERPILLAR INC. DL 1	US1491231015	USD	0	1,900
CHIPOTLE MEX.GR. DL -,01	US1696561059	USD	200	200
CIGNA GROUP, THE DL 1	US1255231003	USD	0	1,600
CONAGRA BRANDS INC. DL 5	US2058871029	USD	0	12,100
COTY INC.CL.A DL -,01	US2220702037	USD	40,000	40,000
CUMMINS INC. DL 2,50	US2310211063	USD	0	1,800
DEXCOM INC. DL-,001	US2521311074	USD	0	4,100
DICK'S SPORTING DL-,01	US2533931026	USD	3,300	3,300
EXACT SCIEN. DL-,01	US30063P1057	USD	7,000	7,000
FIRST SOLAR INC. D -,001	US3364331070	USD	2,100	2,100
FLEETCOR TECHS DL -,001	US3390411052	USD	1,700	1,700
FOM.ECO.MEX.S.D.CV ADR/10	US3444191064	USD	5,900	5,900
FORTINET INC. DL-,001	US34959E1091	USD	8,700	8,700
GENL MILLS DL -,10	US3703341046	USD	0	6,100
GILEAD SCIENCES DL-,001	US3755581036	USD	1,000	5,500
GRAINGER (W.W.) INC. DL 1	US3848021040	USD	0	600
GRANITE CONSTR. DL-,01	US3873281071	USD	11,400	11,400

## 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
HERSHEY CO. DL 1	US4278661081	USD	0	1,000
HOLOGIC INC. DL-,01	US4364401012	USD	5,500	5,500
HUBBELL INC. DL-,01	US4435106079	USD	1,400	1,400
HUBSPOT INC. DL-,001	US4435731009	USD	1,200	1,200
INTL GAME TECH. DL-,10	GB00BVG7F061	USD	17,700	17,700
INTUITIVE SURGIC. DL-,001	US46120E6023	USD	1,400	1,400
JABIL DL-,001	US4663131039	USD	4,200	4,200
KELLANOVA CO. DL -,25	US4878361082	USD	0	5,900
LAMB WESTON HLDGS DL 1	US5132721045	USD	1,400	4,600
LAS VEGAS SANDS DL-,001	US5178341070	USD	8,700	8,700
MANHATTAN ASSOC. DL-,01	US5627501092	USD	2,400	2,400
MERITAGE HOMES DL-,01	US59001A1025	USD	4,500	4,500
MICROSOFT DL-,00000625	US5949181045	USD	1,300	1,300
MOLSON COORS BEV B DL0,01	US60871R2094	USD	7,200	7,200
MONDELEZ INTL INC. A	US6092071058	USD	0	5,800
NETFLIX INC. DL-,001	US64110L1061	USD	1,000	1,000
NEW RELIC INC. DL-,001	US64829B1008	USD	7,000	7,000
NIKE INC. B	US6541061031	USD	3,600	3,600
NVIDIA CORP. DL-,001	US67066G1040	USD	1,600	1,600
NY COM.BANC. DL-,01	US6494451031	USD	30,000	30,000
O'REILLY AUTOMOTIV.DL-,01	US67103H1077	USD	0	500
ORACLE CORP. DL-,01	US68389X1054	USD	4,400	4,400
PENTAIR PLC DL-,01	IE00BLS09M33	USD	4,900	4,900
PEPSICO INC. DL-,0166	US7134481081	USD	0	2,600
PRINCIPAL FINL GRP DL-,01	US74251V1026	USD	0	5,200
PROMETHEUS BIOSC.DL-,0001	US74349U1088	USD	3,900	3,900
PROTAGONIST TH. DL-,00001	US74366E1029	USD	7,200	7,200
PURE STORAGE CL.A DL-0001	US74624M1027	USD	11,900	11,900
RYDER SYST. DL-,50	US7835491082	USD	0	4,800
SPOTIFY TECH. S.A. EUR 1	LU1778762911	USD	3,500	3,500
STERIS PLC DL 0,001	IE00BFY8C754	USD	900	900
STRATEGIC EDUCAT. DL-,01	US86272C1036	USD	4,700	4,700
TAYLOR MORRISON HOME	US87724P1066	USD	13,100	13,100
TEMPUR SEALY INTL DL-,01	US88023U1016	USD	11,400	11,400
TERADATA (DEL.) DL-,01	US88076W1036	USD	12,800	12,800
THOMSON REUTERS CORP.	CA8849037095	USD	3,500	3,500
THOMSON REUTERS CORP.	CA8849038085	USD	3,374	3,374
UNITED RENTALS INC.DL-,01	US9113631090	USD	1,100	1,100
UNIV. HEALTH SERV.B DL-01	US9139031002	USD	3,200	3,200
WEATHERFORD INTL DL -,001	IE00BLNN3691	USD	7,300	7,300
XPO INC. DL -,001	US9837931008	USD	8,100	8,100
<b>EQUITIES Southafrican rand</b>				
GOLD FIELDS LTD RC-,50	ZAE000018123	ZAR	24,300	24,300

**Derivatives****(option premiums or volume of option transactions sold in opening transactions, purchases and sales in the case of warrants)**

<b>Class designation</b>	<b>ISIN</b>	<b>Currency</b>	<b>Purchase/ accruals</b>	<b>Sales/ disposals</b>
<b>FINANCIAL FUTURES CONTRACTS</b>				
CAC40 Index Future 20230120	0FCE20230120	EUR	8	0
CAC40 Index Future 20231117	0FCE20231117	EUR	12	12
OSE Nikkei 225 Index Fut 20230309	FSNO20230309	JPY	3	3
OSE Nikkei 225 Index Fut 20231207	FSNO20231207	JPY	4	4
Mini S&P 500 Future 20230317	0FES20230317	USD	5	2
Mini S&P 500 Future 20231215	0FES20231215	USD	5	5

## **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**

According to the fund regulations, no performance fee is charged for the C-QUADRAT ARTS Total Return ESG (TTH) IT I unit class and the C-QUADRAT ARTS Total Return ESG (TTH) IT IH unit class. In addition, a performance fee is charged in accordance with the fund regulations. During the reporting period no performance-related compensation (performance fee) was levied for all classes.

The sub-funds contained therein which are not managed by the company itself are reimbursed management compensations at a rate of 0% to 0% 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 ESG, 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 ESG

Unternehmenskennung (LEI-Code):

529900R7GX3HX07QCZ36

**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 3,39% 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 ESG aims for dynamic capital growth. The fund pursues an active management strategy and is not based on any benchmark. Rather, the aim is to generate absolute value growth over the long term in accordance with ethical and sustainable investment criteria.

The assets are initially selected according to the so-called better-than-average approach. The aim is to select those companies and countries from the investment universe that deliver above-average sustainability performance. According to this principle, the company within a sector as well as the countries are directly compared with each other and checked for their sustainability. Preference is always given to those investment objects that meet the sustainability criteria of Environmental, Social and Governance ("ESG") above average, i.e. are better than average ("better than average").

Specifically, investment in companies follows the guiding principle of positive criteria. This means that the higher the ESG score for a company, the more positive it is in terms of sustainability. In this way, sectors can be selected independently of the allocation (typically determined via negative criteria) via a positive ESG selection. This leads to the invested portfolio showing a positive ESG attribution compared to the investment universe. In particular, a large number of criteria for ESG quality are used as a basis for quantification in the ESG performance score (from 0 (lowest level) to 100 (highest level)).

### ● How did the sustainability indicators perform?

#### Indicator

ISS ESG Performance Score

#### Description

A company's ESG performance is assessed using a standard set of more than 700 cross-sector indicators, supplemented by 100 sector-specific indicators to capture a company's key ESG challenges. Four to five key issues are identified for each sector. To ensure that performance on these key issues is appropriately reflected in the overall rating results, their weighting accounts for at least 50% of the overall rating. The level of industry-specific E, S and G risks and impacts determines the respective performance requirements: A company in a high-risk industry must perform better than a company in a low-risk industry to receive the same rating. Each ESG company rating is complemented by an analyst opinion which provides a qualitative summary and analysis of the key rating findings across three dimensions: sustainability opportunities, sustainability risks and governance. To ensure high-quality analyses, indicators, rating structures and results are regularly reviewed by an internal methodology board at the external data provider. In addition, the methodology and results are regularly discussed at the data provider with an external rating committee composed of highly recognised ESG experts.

**Methodology**

The ESG performance score is the numerical representation of the alphabetical ratings (A+ to D-) on a scale of 0 to 100. All indicators are rated individually based on clearly defined absolute performance expectations. Based on the individual scores and indicator level weightings, the results are aggregated to provide theme-level data and an overall score (performance score). 100 is the best score, 0 the worst.

**Indicator**

Sustainalytics ESG Risk Score

**Description**

The ESG risk rating assesses corporate actions and industry-specific risks in the environmental, social and governance areas. The assessment is carried out in relation to factors identified as Material ESG Issues (MEIs) of an industry, such as environmental performance, resource conservation, human rights compliance, supply chain management. The assessment framework comprises 20 MEIs which are made up of more than 250 indicators. For each industry, three to eight of these issues are usually relevant.

**Methodology**

The scale ranges between 0 and 100 points (scores). 0 is the best rating, 100 the worst. The companies are grouped into five risk categories based on their scores, starting with the lowest risk "Negligible" (0 to 10 points) up to "Severe" (more than 40 points), the worst rating. Companies are thus also comparable across different sectors.

Eine Aufteilung der nachhaltigen Investitionen in ökologisch nachhaltige und sozial nachhaltige Investitionen ist uns aktuell nicht möglich.

● Sustainability indicators year-end

reference period	31.12.2023
ISS ESG Performance Score	42.83
Sustainalytics ESG Risk Score	15.46
Aligned with E/S - characteristics	88.57%
Other investments	11.43%

● ... and compared to previous periods

Compared to previous periods, the sustainability indicators ISS ESG Performance Score and Sustainalytics ESG Risk Score have developed as follows. The ISS ESG Performance Score increased by 17.49 to 44.59 and has therefore improved. The Sustainalytics ESG Risk Score rose from 10.09 to 16.25, which represents a slight deterioration compared to the previous year as a score of 0 would represent the best rating.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In the absence of specific regulatory requirements for calculating sustainable investments in accordance with Art. 2 no. 17 of the Disclosure Regulation, we have defined the following procedure for determining them. Sustainable investments pursuant to Art. 2 no. 17 of the Disclosure Regulation are investments in economic activities that contribute to the achievement of an environmental or social objective. The calculation of sustainable investments in accordance with Art. 2 No. 17 of the Disclosure Regulation is based on an individual approach of the company and is therefore subject to inherent uncertainties. Sustainable investments are classified as a contribution to the 17 Sustainable Development Goals of the United Nations. The 17 Sustainable Development Goals ("SDGs") are political objectives of the United Nations ("UN") that are intended to ensure sustainable development on a social and ecological level worldwide. Corresponding environmental or social goals include the promotion of renewable energies and sustainable mobility, the protection of water and soil as well as access to education and health. A strategy aligned with the SDGs invests in issuers that offer solutions to the world's challenges and contribute to achieving the environmental and social goals set out in the UN SDGs as well as in project-linked investments (e.g. Green & Social Bonds), the proceeds of which are used for eligible environmental and social projects or a combination of both. The SDG Solutions Assessment (SDGA) measures the positive and negative sustainability impacts of companies' product and service portfolios. It follows a thematic approach that covers 15 different sustainability goals and uses the Sustainable Development Goals of the United Nations (UN) as a framework of reference. For each thematic assessment, the proportion of a company's net sales generated with relevant products and services is quantified per sustainability goal on a scale between -10.0 and 10.0. This scale distinguishes between a total of 5 levels, which are categorised as follows; -10.0 to -5.1 ("Significant obstruction"), -5.0 to -0.2 ("Limited obstruction"), -0.1 to 0.1 ("No (net) impact"), 0.2 to 5.0 ("Limited contribution") and 5.1 to 10.0 ("Significant contribution"). In an aggregation model for an Overall SDG Solutions Score (i.e. an overall overarching SDG score for the company), only the most distinct individual values are taken into account (i.e. the highest positive and/or the lowest negative value). This approach is in line with the general understanding of the UN goals, which do not provide for a normative preference for one goal over another. A company is only assessed as sustainable if its Overall SDG Solutions Score is greater than five and therefore also makes a significant contribution to a sustainability goal and does not significantly impair any other environmental or social goal. By definition of the Overall SDG Solutions Score, such a sustainable company with an Overall SDG Solutions Score greater than five cannot represent a Significant obstruction in any of the subordinate 15 Objective Scores, as otherwise an Overall SDG Solutions Score for a company greater than five is not possible. This ensures that none of the environmental and social objectives listed in Art. 2 No. 17 of the Disclosure Regulation or in Art. 9 of Regulation (EU) 2020/852 ("Taxonomy Regulation") are significantly impaired (Do No Significant Harm principle).

The assessment of the investments was based on information from specialised external data providers and our own analyses. The overall, aggregated impact of the issuers' product and service portfolio on the achievement of environmental or social goals was assessed.

Ecological goals:

Sustainable agriculture and forestry, water conservation, contribution to sustainable energy use, promotion of sustainable buildings, optimisation of material use, mitigation of climate

change, preservation of marine ecosystems, conservation of terrestrial ecosystems

Social goals:

Alleviation of poverty, combating hunger and malnutrition, ensuring health, provision of education, realisation of gender equality, provision of basic services, securing peace.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The section „How were the main adverse impacts on sustainability factors taken into account?“ lists the exclusion criteria defined in order to exclude from the outset issuers that do not take sufficient account of the principles of sustainability (“ESG”). This ensures that none of the environmental or social objectives listed in Art. 2 no. 17 of the Disclosure Regulation or in Art. 9 of Regulation (EU) 2020/852 (“Taxonomy Regulation”) are significantly impaired.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The section „How were the main adverse impacts on sustainability factors taken into account?“ lists the exclusion criteria defined in order to exclude from the outset issuers that do not take sufficient account of the principles of sustainability (“ESG”). This ensures that none of the environmental or social objectives listed in Art. 2 no. 17 of the Disclosure Regulation or in Art. 9 of Regulation (EU) 2020/852 (“Taxonomy Regulation”) are significantly impaired.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

As part of the asset selection process, it was checked whether the generation of profits was in line with the United Nations Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. The company is also a signatory to the Principles of Responsible Investment (PRI) and is thus committed to expanding sustainable investments and complying with the six principles for responsible investment established by the UN.

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 fund considers adverse impacts of investment decisions on sustainability factors based on the following Principal Adverse Impact (“PAI”) according to the Disclosure Regulation in different ways in portfolio allocation and selection.

Basically, PAIs are significant or potentially significant adverse impacts on sustainability factors that result from, worsen or are directly related to investment decisions. Specifically, PAIs include standard environmental, social and governance factors and provide information on the extent to which investment objects may have a negative impact on these components. The PAIs are 64 indicators defined by the EU for which the Disclosure Regulation provides both narrative and quantitative disclosure requirements for financial market participants. Of the 64 indicators, 18 are reportable and relate to greenhouse gas emissions, biodiversity, water, waste and social aspects of companies, governments and real estate investments. Reporting on the remaining 46 indicators is voluntary, with 22 indicators covering additional climate and other environmental aspects and the remaining 24 indicators covering social and labour factors, respect for human rights and anti-corruption and anti-bribery.

When investing the fund assets, the greenhouse gas emissions, climate targets, measures and strategies to reduce emissions of the respective issuers, as specified in the following paragraphs, are taken as the basis. The carbon footprint, the activity of the companies with regard to fossil fuels, the share of consumption and generation of non-renewable energies, the intensity of energy consumption per sector with a high climate impact are taken into account. The data available on the market is used as the basis for taking the aforementioned characteristics into account.

The fund takes into account all Principal Adverse Impacts (“PAI”) listed in points 1 to 16 of Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 when investing in companies and sovereigns and supranational organisations.

PAIs are taken into account via exclusion criteria and the inclusion of ESG ratings.

Investments in companies that generate more than 10% of their turnover from energy production or other use of fossil fuels (excluding gas and nuclear power) are excluded. The same applies to issuers that generate more than 10% of their turnover from the extraction of coal and crude oil. No investment is made in companies that generate more than 10% of their turnover from oil sands and oil shale cultivation, exploration and services. (PAI 1, 2, 4, 5).

Companies with a low sustainability rating in the area of carbon risk (companies that fall into the last category in the ranking of recognised data providers) are excluded (PAI 3, 6).

Companies that violate the UN Global Compact or are listed on the UN Global Compact Watchlist in the areas of environmental and labour standards are not considered investable.

In addition to human rights, labour standards and measures to prevent corruption, these principles also include the precautionary principle in dealing with environmental problems, especially in relation to biodiversity, water consumption and waste (PAI 7, 8, 9). Furthermore, the UN Global Compact Principles include criteria against discrimination and measures to promote equal opportunities and diversity (PAI 12, 13).

A human rights controversy or a controversy in the area of labour rights exists in particular if a company demonstrably or presumably disregards generally recognised norms, principles and standards for the protection of human rights to a considerable extent in its sphere of



activity (PAI 10, 11). The topics of forced labour, child labour and discrimination are also covered in this context. The principle of best available techniques (BAT) and international environmental legislation, among others, are used as assessment guidelines for controversies in the area of environmental problems.

Investments in companies related to outlawed weapons (according to “Ottawa Convention”, “Oslo Convention” and the UN conventions “UN BWC”, “UN CWC”) are not made (PAI 14).

When investing in countries, countries with a low sustainability rating (countries that fall into the last category in the ranking of recognised data providers and thus have a serious risk to the long-term well-being of the country) are excluded (PAI 15, 16). The country risk assessment covers 170 countries and is based on more than 40 indicators taken from the World Bank or the United Nations, among others. Taking into account ESG performance, ESG trends and current events, the risk to a country’s long-term prosperity and economic development is measured by assessing its assets - natural, human and institutional capital - and its ability to manage its assets sustainably.

In addition, no investments may be made in companies with a weak environmental rating (E), a weak social rating (S) or a weak governance rating (G).



### 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
Fondo de Amort. del Deficit Electrico (ES0378641080)	General public administration	2.31%	Spain
Münchener Rückvers. AG (DE0008430026)	Reinsurance	1.64%	Germany
Fair Isaac Corp (US3032501047)	Other IT service activities	1.62%	USA (United States of America)
Allianz SE (DE0008404005)	Non-life insurance	1.51%	Germany
SAP SE (DE0007164600)	Publishing of other software	1.48%	Germany
UniCredit SpA (IT0005239360)	Credit institutions (excluding specialised credit institutions)	1.32%	Italy
3i Group plc (GB00B1YW4409)	Other financial service activities	1.19%	Great Britain
CRH PLC (IE0001827041)	Manufacture of cement	1.13%	Ireland
LafargeHolcim Ltd. (CH0012214059)	Manufacture of cement	1.12%	Switzerland
Inditex SA (ES0148396007)	Retail sale of clothing	1.10%	Spain
Stantec Inc. (CA85472N1096)	Architectural offices	1.07%	Canada
Cadence Design Systems Inc. (US1273871087)	Publishing of other software	1.05%	USA (United States of America)
Ajinomoto Co Inc. (JP3119600009)	Production of condiments and sauces	0.99%	Japan
Bayerische Motoren Werke Aktiengesellschaft St. (DE0005190003)	Manufacture of motor vehicles and motor vehicle engines	0.98%	Germany
Eli Lilly & Co. (US5324571083)	Manufacture of basic pharmaceutical products	0.97%	USA (United States of America)



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

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

### ● What was the asset allocation?

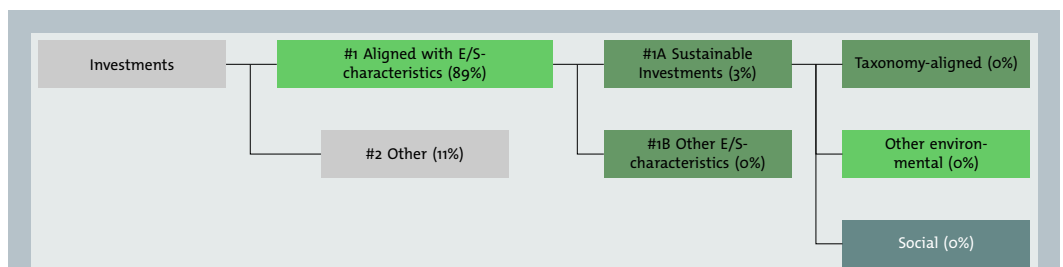
The assets of the fund are divided into different categories in the chart below. The respective share of the fund's assets is shown as a percentage. "Investments" covers all assets that can be acquired for the fund.

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

Category "#1A Sustainable investments" includes sustainable investments as defined in Article 2 Item 17 of the Disclosure Regulation. This includes investments that can be used to pursue "Taxonomy-aligned" environmental goals, "other environmental goals" and social goals ("Social"). Category "#1B Other environmental or social characteristics" includes investments that target environmental and social characteristics, but do not qualify as sustainable investment.

It is currently not possible for us to divide sustainable investments into environmentally sustainable and socially sustainable investments.



#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
Publishing of other software	8.14%
Credit institutions (excluding specialised credit institutions)	5.78%
Non-life insurance	4.40%
Provision of other IT services	3.27%
General public administration	2.91%
Manufacture of electronic components	2.87%
Retail sale of clothing	2.80%
Manufacture of cement	2.26%
Provision of other financial services	1.81%
Manufacture of basic pharmaceutical products	1.77%
Manufacture of medical and dental equipment and supplies	1.72%
Reinsurance	1.64%
Manufacture of beverages; production of natural mineral waters	1.61%
Manufacture of other pharmaceutical products	1.31%
Manufacture of machinery for other industries	1.31%
Manufacture of leather clothing	1.20%
Manufacture of motor vehicles and motor vehicle engines	1.18%
Construction of buildings	1.18%
Milk processing	1.15%
R&D in the field of biotechnology	1.13%
Architectural offices	1.07%
Slaughtering (excluding poultry)	1.06%
Gambling, betting and lotteries	1.02%
Manufacture of condiments and sauces	0.99%
Manufacture of confectionary (excluding long-life bakery products)	0.95%
Web portals	0.95%
Other activities related to financial services activities	0.89%
Manufacture of computers and peripheral equipment	0.87%
Manufacture of other machine tools	0.85%
Other non-ferrous metal mining	0.83%
Manufacture of furnaces and furnace burners	0.82%
Manufacture of toilet preparations and perfumes	0.82%
Manufacture of jewellery, gold and silver articles	0.80%
Manufacture of motion picture, video and television programmes	0.76%
Other land transport services	0.75%
Electricity distribution	0.73%
Life insurance	0.72%
Manufacture of noodles, pasta and similar products	0.65%
Manufacture of leather; dressing and dyeing of fur	0.65%
Satellite telecommunications	0.64%
Manufacture of mining, construction and building materials machinery	0.64%
Road transport of goods	0.63%
Restaurants, catering, snack bars, cafés	0.61%
Provision of other transport services	0.61%
Manufacture of electric motors, generators, transformers	0.59%
Leather processing (except manufacture of leather clothing)	0.57%

Sector	proportion
Tertiary education	0.55%
Cleaning n.o.s.	0.53%
Manufacture of long-life bakery products	0.51%
Advertising agencies	0.50%
Manufacture and retreading of tyres	0.50%
Manufacture of other articles of paper and paperboard	0.45%
Beer production	0.45%
Programming activities	0.44%
Publishing of computer games	0.43%
Manufacture of other electrical equipment, appliances	0.42%
Publishing of books	0.39%
Electricity generation	0.39%
Air transport of passengers	0.38%
Other processing of fruit and vegetables	0.36%
Placement service	0.36%
Manufacture of other parts and accessories for motor vehicles	0.35%
Manufacture of magnetic and optical disks	0.33%
Manufacture of steel tubes	0.32%
Manufacture of industrial gases	0.32%
Retail sale of motor vehicle parts and accessories	0.29%
Wireless telecommunications	0.28%
Manufacture of radiotherapy and electrotherapy equipment	0.26%
Manufacture of hydraulic and pneumatic components	0.26%
Demolition work	0.25%
Securities trading and trade in goods	0.25%
Retail sale of bicycles, sports and camping equipment	0.24%
Recording studios; production of radio programmes	0.24%
Manufacture of ready meals	0.24%
Manufacture of corrugated paper and paperboard, paper packaging	0.24%
Retail sale of fruit, vegetables and potatoes	0.23%
Health care n.o.s.	0.23%
Data processing, hosting and related activities	0.22%
Manufacture of equipment and appliances telecommunications equipment	0.21%
Manufacture of hollow glass	0.15%
Renting of movable property	0.14%
Provision of services for the extraction of crude oil, natural gas	0.13%
Manufacture of mattresses	0.13%
Private security services	0.13%
Hospitals	0.12%
Underground cable laying	0.12%
Manufacture of motorbikes	0.12%
Retail trade in goods of various kinds (food)	0.12%
Retail sale of furniture, furnishings, household goods	0.11%
Manufacture of consumer electronics equipment	0.11%
Retail sale of watches and jewellery	0.11%
Manufacture of machinery for paper production and processing	0.11%
Manufacture of household and hygiene articles from cellulose	0.10%
Wholesale of agricultural machinery and equipment	0.10%



**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.

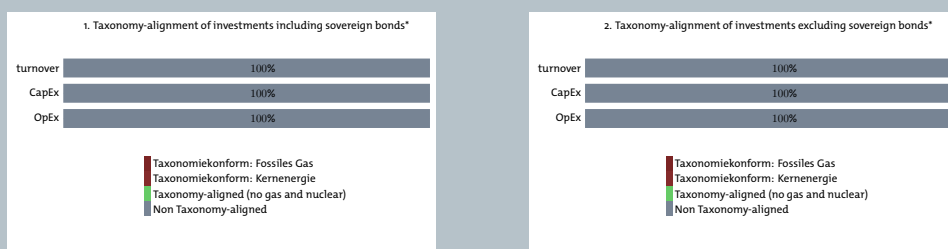
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- 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.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments were made for this fund in previous reference periods that were channelled into transitional or enabling activities. The minimum proportion of taxonomy-compliant investments has not changed.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Sustainable investments are measured as a contribution to the 17 Sustainable Development Goals of the United Nations (SDGs). As these include both environmental and social goals, it is not possible to determine specific minimum proportions for environmental and social investments in each case. The total share of sustainable investments in relation to the fund's environmental and social goals can be seen in the chart below the question "What was the asset allocation" under #1A.



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

Sustainable investments are measured as a contribution to the 17 Sustainable Development Goals of the United Nations (SDGs). As these include both environmental and social goals, it is not possible to determine specific minimum proportions for environmental and social investments in each case. The total share of sustainable investments in relation to the fund's environmental and social goals can be seen in the chart below the question "What was the asset allocation" under #1A.



#### **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. No 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?**

Investments in companies that generate more than 10% of their turnover from energy production or other use of fossil fuels (excluding gas and nuclear power) were excluded. The same applies to issuers that generate a share of turnover of more than 10% from the extraction of coal and crude oil. No investment was made in companies that generate more than 10% of their turnover from oil sands and oil shale cultivation, exploration and services. Companies that violate the UN Global Compact are considered non-investable. The topics of forced labour, child labour and discrimination were also covered in this context. Assessment guidelines for controversies in the area of environmental problems include the principle of best available technology (BAT) as well as international environmental legislation. Investments in companies related to banned weapons (according to the "Ottawa Convention", "Oslo Convention" and the UN Conventions "UN BWC", "UN CWC") were not made. When investing in states, countries with a low sustainability rating were excluded. The country risk score covers 170 countries and is based on more than 40 indicators taken from the World Bank or the United Nations, amongst others. Countries that violate global norms such as the FreedomHouse Index were also excluded.



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

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

- 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.

## 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: 100% MSCI World

Risk model:

Multi-factor model with Monte Carlo simulation relative to reference portfolio

Minimum VaR: 4.17%

Average VaR: 8.66%

Maximum VaR: 11.92%

## Information in accordance with Art. 11 of the Sustainable Finance Disclosure Regulation

When selecting securities, investments with a sustainable focus were given preference using an individual ESG strategy. The assessment of the social and environmental characteristics of the investments is based on information from specialised external data providers as well as on our own analyses conducted by internal analysts. The composition of the portfolio as well as the ESG scores, exclusions and other sustainability factors of the underlying assets are checked when making the investment decision and on an ongoing basis.

The first step in operationalisation took the form of the ESG Committee limiting ESG-relevant risks and controversies. In addition to individual analyses, the Committee also uses information from specialised, external service providers. Relevant factors and information include ESG ratings, information on controversial weapons, human rights, labour standards, environmental issues and anti-corruption (UN Global Compact criteria). On the basis of this information, exclusion lists and threshold values for permissible sustainability risks

and the corresponding controversies were defined for the various asset classes.

In the second step, the company has developed a comprehensive filter catalogue from the combination of the aforementioned specifications, which is applied to the investments made. The permissible investable universe was defined by consistently excluding negatively rated shares and evaluating ESG scores and investments in shares with a high sustainability risk were prevented or limited.

In addition to market-related return and risk-related factors, sustainability factors were also taken into account when selecting shares. To this end, the investment process followed a quantitative trading approach while at the same time adequately considering sustainability factors. The share selection was based on a best-in-class approach with a focus on ecological, social and corporate governance criteria as well as additional basic exclusion criteria, which are based on the Austrian Ecolabel and the FNG seal.

The specifications are integrated into the tools used in the investment process, which are also used to monitor the restrictions of the investable universe. The composition of the portfolio as well as the ESG scores, exclusions and other sustainability factors of the underlying assets are checked both when making the investment decision and on an ongoing basis.

The principle of “avoiding significant adverse effects” only applies to those investments on which the financial product is based, which take into account the EU criteria for ecologically sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## 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 ESG**, 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 paying agents for unit certificates are the custodian bank (custodian) and its branches or other paying agents named in the prospectus

### Article 3 Investment instruments and principles

The fund pursues an active management strategy and is not based on any benchmarks. Rather, from a long-term perspective, the aim is to generate an absolute increase in value based on ethical and sustainable investment criteria.

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

#### Description of the investment focus

The investment fund invests at least **51%** of the fund assets in securities that must meet the criteria of an ESG-compliant investment. Up to **10%** of units in investment funds may be acquired if the assets that can be acquired by the fund comply with the investment regulations applicable to direct investments. The following investment instruments are acquired for the fund assets in compliance with the investment focus described above.

#### 3.1. Securities

Securities (including securities with embedded derivative instruments) may account for up to **100%** of the fund's assets.

#### 3.2. Money market instruments

Money market instruments may account for up to **49%** of the fund's assets.

#### 3.3. Securities and money market instruments

The acquisition of securities not fully paid up and subscription rights on such instruments or the acquisition of other financial instruments not fully paid up is permitted.

Securities and money market instruments 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 and money market instruments which do not fulfil the criteria outlined in the above paragraph may account for **up to 10%** of the fund's assets.

#### 3.4. Units in investment funds

Units in investment funds (UCITS, UCI) may **each** amount to up to 10% of the fund's assets and up to **10% of the fund's assets in total** insofar as these (UCITS or UCI) do not for their part invest more than 10% of their fund's assets in units in other investment funds.

#### 3.5. Derivative instruments

As part of the investment strategy, derivative instruments may be used for **up to 49%** of the fund's assets (calculated on the basis of current market prices) and for hedging purposes.

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

The investment fund uses the following risk measurement method:

– Value at Risk

The VaR figure is calculated pursuant to the 4th chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance as amended.

Relative VaR

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 **twice** the VaR of a reference portfolio which meets the requirements of section 16 (2) of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance as amended.

#### 3.7. 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's assets.

No minimum bank balance need be maintained.

In the context of reallocations of the fund portfolio and/or the justified assumption of impending losses in the case of securities, the investment fund may fall short of the share of securities and have a higher share of sight deposits or deposits at notice with a term of no more than 12 months.

#### 3.8. 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.

**3.9. Repurchase agreements**

Not applicable.

**3.10. 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 hedging transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedging transaction are allocated to the relevant unit class.

**Article 4 Issue and redemption modalities**

The unit value is calculated in EUR.

The value of units is calculated on each banking day.

**4.1. Issue and front-end load**

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

**4.2. Redemption and redemption fee**

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

At the request of a unitholder, his unit is 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 is the period from January 1 to December 31.

**Article 6 Unit classes and appropriation of income**

Both distribution unit certificates and accumulation unit certificates with payment of withholding tax on investment income and distribution unit certificates and accumulation unit certificates without payment of withholding tax on investment income paid out may be issued for the investment fund, in each case for one share or fractions thereof.

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 distribution unit certificates (distribution)**

Once costs have been covered, the income received during the past financial year (interest and dividends) may be distributed at the discretion of the Management Company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the Management Company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 30 of the following financial year the amounts are to be distributed to the holders of distribution unit certificates. Any remaining balances shall be carried forward to new account.

In any case, from April 30 the amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any withholding tax on investment income commitments on the distribution-equivalent return on those unit certificates.

**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 April 30, 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 (full 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. April 30 of the following financial year shall be the key date pursuant to InvFG 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 meet 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.

**Appropriation of income in case of accumulation unit certificates without payment of withholding tax on investment income (fully accumulating tranche for non-resident investors exempt from withholding tax)**

Accumulation unit certificates without deducted withholding tax on investment income shall only be sold outside Austria.

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.

The Management Company must ensure by furnishing evidence 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.

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

For its management activity the Management Company receives annual remuneration of up to **2.00%** of the fund's assets, calculated on the basis of the values at the end of each month. It is at the discretion of the Management Company to stagger this fee.

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.

No variable management fee (performance fee) is charged for unit classes with the designation "I" and "IH".

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.

When the investment fund is liquidated, the liquidating body receives a fee of 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
  - 1.3. 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.
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 AG, BX Swiss AG
  - 2.5. Serbia: Belgrade
  - 2.6. Turkey: Istanbul (for stock market, “National Market” only)
  - 2.7. United Kingdom of Great Britain and Northern Ireland (GB): 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

### 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, Fukuoka, Sapporo
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, 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, NYCE American, New York Stock Exchange (NYSE), 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:	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)

<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.

## 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. South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13. Turkey:	TurkDEX
5.14. USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

## Information on the management company

### Management company

Ampega Investment GmbH  
Charles-de-Gaulle-Platz 1  
50679 Cologne  
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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  
1010 Vienna  
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