

Annual Report

C-QUADRAT Asian Consumer Fund

1 January 2020 to 31 December 2020

UCITS fund



Annual Report

Activity report

Investment objective

The **C-QUADRAT Asian Consumer Fund** is an equity fund and aims at realising long-term capital growth at the expense of higher risks.

To achieve this goal, the Fund mainly invests in equities of companies located in China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand, depending on the assessment of the economic situation and the situation on the capital markets as well as the outlook on the stock exchanges. The enterprises must show a market capitalisation of at least EUR100m.

Investment strategy and investment result

The Fund is actively managed and is not based on a benchmark.

The investment objective is accomplished through a stock-picking approach by which the Asian equity market is broken down into all of its sectors (i.e. into its regions and industrial and service segments). In the second step, a quantitative screen of key financial ratios is done to identify companies that earn returns in excess of their costs of capital. The third step is a qualitative analysis to identify the key success factors of these companies and to determine if these companies have sustainable competitive advantage. Thereafter, a short list of qualifying companies is drawn up and the asset allocation is determined by the valuations of these companies relative to their recent trading history. The investment strategy does not follow a benchmark.

In 2020, the unusual nature and extent of the Covid-19 pandemic result in one of the most volatile markets in recent years. With the rapid global spread of Covid-19, equity markets suffered one of their sharpest declines between February and March 2020. The unprecedented size and scope of the fiscal and monetary policy responses resulted in a wave of liquidity that drove returns down and valuations soaring.

While fears of a second wave of Covid-19 weighed on markets from August to October 2020, data on vaccine trials in November 2020 and Biden's victory in the U.S. presidential election helped maintain risk dynamics through the end of the year.

The key sectors that benefited this year were technology and healthcare. Other industries that realised profits included e-commerce as user numbers increased during lockdowns. However, there were also potentially permanent changes in consumer behaviour due to the pandemic. One of these can be an acceleration of the online supply of some traditionally offline-oriented sectors such as fast-moving consumer goods and foods that could create a new normal.

The consumer sector performed in line with the broader market with consumer discretionary outperforming (mainly due to the strong performance of e-commerce and grocery stocks).

The fund management pursues a barbell strategy for the fund and invests, on the one hand, in structural growth stocks that can continue to outgrow the general economy and, on the other hand, wants to identify value potential whose recovery may be underestimated.

In the period under review (2020), the portfolio turnover amounted to about 30%. The Fund's performance was 12.26% in unit class EUR I (t) and 12.17% in unit class EUR P (t). For unit class EUR I (t), annual volatility was 22.12% and for unit class EUR P (t), it was 22.14%.

Material risks of the Fund in the period under review

1. Market price risks

Due to the investment in equity and equity ETFs, the Fund was exposed to market and price risks corresponding to the allocation into the various market segments. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. However, these risks are limited by active monitoring and/or regular allocation adjustments.

Equity risks

Due to its investment in equity and equity ETFs, the Fund is exposed to both general and specific equity risks. The specific equity risks are controlled and limited by means of diversification in a multitude of individual equities. The general market risks are controlled by investments in various regions and/or sectors.

Interest rate risks

As the Fund was not invested in bonds, it is not exposed to noteworthy interest rate risks.

Currency risks

The Fund was mainly invested in the Hong Kong dollar, Chinese yuan and Australian dollar. In addition, equities in other Asian currencies were included in the portfolio in the period under review. Therefore, the investor bears the chances and risk of the currency developments of the various currency areas relative to the euro. The fund manager may from time to time employ currency hedging techniques to decrease the currency risk. In the period under review, the foreign currency risk was not hedged.

2. Counterparty risks

Counterparty risks may arise from a shortfall in interest and redemption payments of the individual investments in bonds. Counterparty risks play a minor role at a level of equity funds. Additional counterparty risks result from investing liquid assets with a bank, these, however, are generally covered by public or private deposit protection.

3. Liquidity risks

Equities were mainly acquired via regulated stock exchanges and may also be sold there. Due to the diversification across a number of equities of different industries, it is assumed that the positions can generally be sold in response to needs for liquidity at appropriate sales proceeds. At the time of preparation of the report, no information was available that indicated a limited liquidity situation. The fund management pays spe-

cial attention to avoiding liquidity risks of any type, if possible.

4. Operational risks

Corresponding action relating to the monitoring and control of the operational risks of the Fund has been taken and is subject to an on-going control process.

5. Other risks

The Fund's investments in emerging markets such as India and Taiwan are also subject to regulatory risks.

6. Pandemic risks

According to current forecasts, the Sars-CoV-2 virus, which has spread worldwide, is likely to have negative effects on economic growth and employment, but there are uncertainties about the actual manifestations. Due to the volatile market conditions and other factors, effects on the Fund cannot be ruled out.

The above should not be considered to be an exhaustive list of the risks which investors should consider before investing in the Fund. Investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

Additional information according to ARUGII

The Fund's investment objective is to seek long-term capital growth at the expense of higher risks.

The Fund does not model a securities index, nor does the company use a specified benchmark as guidance for the Fund. The fund managers actively decide on the selection of assets at their own discretion, taking into account analyses and valuations of companies as well as economic and political developments. They aim to achieve positive performance.

The shares acquired for the Fund give rise to voting rights in the general meetings of the portfolio companies (issuers) and, in some cases, other participation rights. The Engagement

Policy of Ampega Investment GmbH contains general information about the responsible exercise of these rights, including how to deal with conflicts of interest in the context of participation in the portfolio companies.

If the Talanx Investment Group does not have any company-specific information that makes it necessary to participate in the general meeting, the Talanx Investment Group generally refrains from personal participation by authorised representatives. The Talanx Investment Group maintains an in-house committee to review and make decisions on exercising voting rights in all significant portfolio companies. When exercising voting rights, the so-called proxy voting committee largely follows the objectives set out in the investment strategy and takes various factors into account when analysing proposed resolutions for general meetings.

The Talanx Investment Group has commissioned the external service provider ISS-ESG to analyse the general meeting documents and to implement the voting behaviour in accordance with the “Continental Europe Proxy Voting Guidelines”. Proposals for voting behaviour on the basis of the analyses are checked to an appropriate extent, in particular whether, in a specific case, additional specifications or requirements deviating from the voting rights policy are to be issued. To the extent that this is necessary to supplement or deviate from the voting rights policy, the Talanx Investment Group will issue specific instructions on individual items on the agenda.

In order to reduce the risk of conflicts of interest and at the same time be able to perform its fiduciary asset management in a neutral manner, the Talanx Investment Group generally does not maintain any service relationships with portfolio companies. Independently hereof, the Talanx Investment Group has established processes for identifying, reporting and dealing with conflicts of interest. All potential and actual conflicts of interest are recorded in a register and are continuously reviewed. Part of the review is also the assessment of the appropriateness of the measures introduced to avoid negative effects from the identified conflicts of interest.

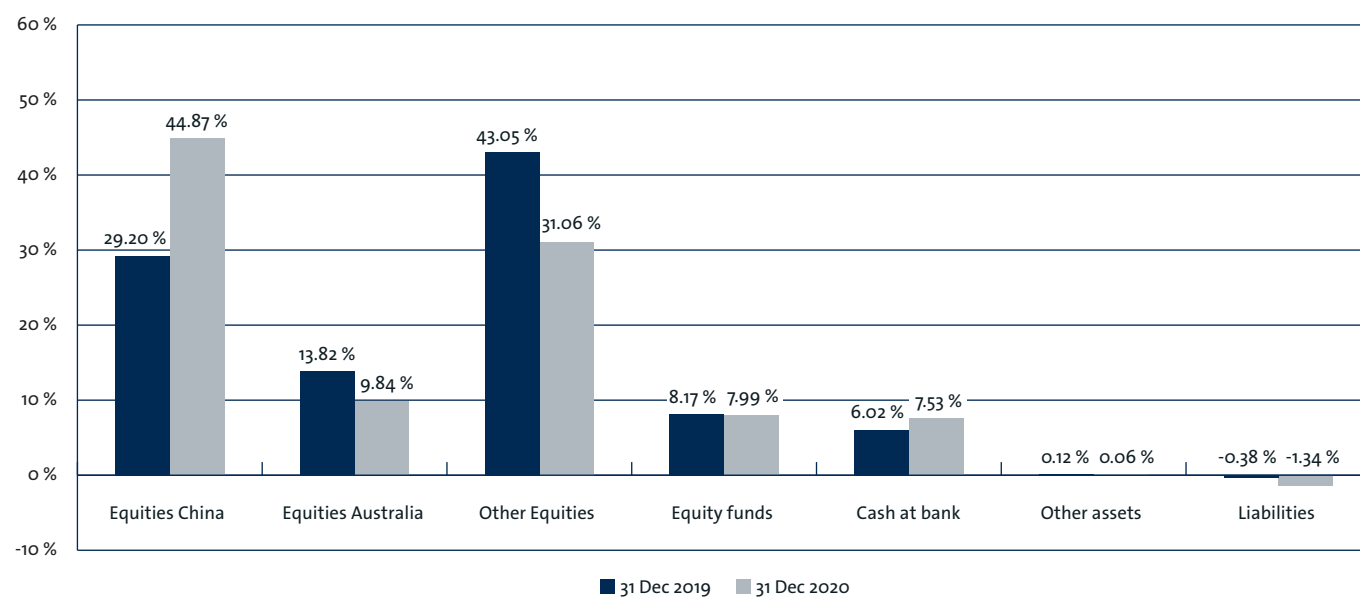
In particular, the structure of the remuneration system and the associated variable components have a long-term focus and thus strengthen a sustainable and long-term successful investment strategy in the interest of investors.

For fund and asset management in equities, the compensation of the Talanx Investment Group is not based on performance, but on expenditure and in line with the market in base points of the assets under management.

Fundamentals of the realised result

The realised profits and losses mainly exclusively from the sale of investment equities.

Structure of the Fund



Rounding the percentages in the calculation may result in slight rounding differences.

Important events in the period under review

In the period under review, portfolio management was outsourced to Lion Global Investors Ltd., Singapore.

Statement of net assets as at 31 December 2020

	Market value in EUR	% of fund assets
Assets		
Equities	16.523.259,22	85,77
Australia	1.896.227,56	9,84
China	8.644.335,78	44,87
Hong Kong	1.320.668,81	6,86
Cayman Islands	1.988.113,97	10,32
Philippines	279.120,30	1,45
South Korea	1.101.291,17	5,72
Taiwan	330.813,32	1,72
Thailand	591.863,48	3,07
USA (United States of America)	370.824,83	1,92
Trust units	1.538.529,09	7,99
Equity funds	1.538.529,09	7,99
Cash at bank	1.449.956,14	7,53
Other assets	12.263,74	0,06
Liabilities	-258.929,12	-1,34
Fund assets	19.265.079,07	100,00 ¹⁾

¹⁾ Rounding the percentages in the calculation may result in slight rounding differences.

Statement of net assets as of 31 December 2020

Class designation	ISIN	Units or currency in 1,000	Portfolio 31 Dec 2020	Purchases/ additions in the period under review	Sales/ disposals	Price	Market price in EUR	Percentage of fund assets
Exchange-traded securities						EUR	18.524.922,95	96,16
Equities								
Australia							1.896.227,56	9,84
Aristocrat Leisure Ltd.	AU000000ALL7	UNITS	11.915	0	2.000 AUD	31,8200	235.819,67	1,22
CSL Ltd.	AU000000CSL8	UNITS	736	860	124 AUD	288,3000	131.980,04	0,69
Domino's Pizza Enterprises Ltd.	AU000000DMP0	UNITS	1.818	0	6.980 AUD	88,0400	99.554,23	0,52
Treasury Wine Estates Ltd.	AU000000TWE9	UNITS	28.039	8.630	56.452 AUD	9,4400	164.634,30	0,85
Woolworths Ltd.	AU000000WOW2	UNITS	41.103	0	6.898 AUD	39,7200	1.015.473,43	5,27
Coles Group Ltd.	AU00000030678	UNITS	21.654	0	3.634 AUD	18,4700	248.765,89	1,29
China							8.644.335,78	44,87
Inner Mongolia Yili Indus. Group Co Ltd. -Class A-	CNE000000JP5	UNITS	55.100	64.300	9.200 CNY	41,8700	288.500,87	1,50
Shanghai International Airport Co. Ltd.	CNE000000V89	UNITS	28.277	4.000	15.800 CNY	72,9500	257.959,30	1,34
Wuliangye Yibin Co. Ltd. -Class A-	CNE000000VQ8	UNITS	3.500	4.100	600 CNY	281,0000	122.989,19	0,64
Kweichow Moutai Co. -Class A-	CNE00000018R8	UNITS	4.618	400	800 CNY	1.867,0000	1.078.178,85	5,60
China Intern. Travel Service Corp Ltd. -Class A-	CNE100000G29	UNITS	23.611	4.700	4.000 CNY	255,1500	753.359,93	3,91
Aier Eye Hospital Group Co. Ltd. -Class A-	CNE100000GR6	UNITS	62.677	16.887	10.500 CNY	71,4600	560.097,68	2,91
Chacha Food Co. Ltd. -Class A-	CNE10000010Q5	UNITS	26.100	55.956	29.856 CNY	52,8800	172.593,53	0,90
Tsingtao Brewery Co. Ltd.	CNE10000004K1	UNITS	40.000	0	6.000 HKD	76,7000	323.136,25	1,68
Hangzhou Tigermed Consulting Co Ltd. -Class H-	CNE10000040M1	UNITS	2.500	2.900	400 HKD	181,7000	47.843,76	0,25
Haier Smart Home Co Ltd -Class H-	CNE10000048K8	UNITS	185.600	185.600	0 HKD	27,5000	537.577,39	2,79
Alibaba Group Holding Ltd	KYG017191142	UNITS	32.500	0	14.400 HKD	222,0000	759.917,88	3,94
China Feihe Ltd.	KYG2121Q1055	UNITS	113.000	47.000	124.000 HKD	17,8400	212.326,22	1,10
JD Health International Inc	KYG5074A1004	UNITS	11.850	13.850	2.000 HKD	152,6000	190.459,75	0,99
Li Ning Company Limited	KYG5496K1242	UNITS	45.500	53.000	7.500 HKD	50,6000	242.489,11	1,26
Meituan Dianping -Class B-	KYG596691041	UNITS	13.600	15.900	2.300 HKD	273,4000	391.622,60	2,03
NetEase Inc	KYG6427A1022	UNITS	4.400	5.100	700 HKD	143,5000	66.502,03	0,35
Shenzhou Int. Group Holdings Limited	KYG8087W1015	UNITS	6.100	7.100	1.000 HKD	148,2000	95.215,66	0,49
JD.com Inc	KYG8208B1014	UNITS	4.300	5.050	750 HKD	322,0000	145.832,61	0,76
Tencent Holdings Ltd.	KYG875721634	UNITS	8.400	0	1.400 HKD	530,5000	469.348,03	2,44
Topsports International Holdings Ltd	KYG8924B1041	UNITS	74.000	120.000	46.000 HKD	10,8400	84.487,28	0,44
Yihai International Holding Ltd	KYG984191075	UNITS	30.000	35.000	5.000 HKD	113,1000	357.366,79	1,85
Alibaba Group Holding Ltd.	US01609W1027	UNITS	3.479	0	2.127 USD	236,2600	671.307,20	3,48
JD.com Inc. ADR	US47215P1066	UNITS	7.584	8.857	1.273 USD	86,1400	533.555,83	2,77
KE Holdings Inc ADR	US4824971042	UNITS	1.671	1.952	281 USD	62,2500	84.955,69	0,44
TAL Education Group ADR	US8740801043	UNITS	3.511	4.100	589 USD	68,6000	196.712,35	1,02
Hong Kong							1.320.668,81	6,86
Techtronic Industries Co. Ltd.	HK0669013440	UNITS	53.000	0	30.500 HKD	108,7000	606.786,26	3,15
HKBN Ltd.	KYG451581055	UNITS	138.500	0	47.000 HKD	11,9200	173.882,69	0,90
Mint Group Ltd.	KYG6145U1094	UNITS	68.000	80.000	12.000 HKD	39,0500	279.679,27	1,45
Sands China Ltd.	KYG7800X1079	UNITS	74.000	0	12.400 HKD	33,4000	260.320,59	1,35

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Class designation	ISIN	Units or currency in 1,000	Portfolio 31 Dec 2020	Purchases/ additions in the period under review	Sales/ disposals	Price	Market price in EUR	Percentage of fund assets
Cayman Islands							1.988.113,97	10,32
China Mengniu Dairy Company Ltd.	KYG210961051	UNITS	105.000	0	72.000 HKD	44,7000	494.341,59	2,57
Wuxi Biologics	KYG970081173	UNITS	58.000	67.500	9.500 HKD	94,3500	576.368,48	2,99
Autohome Inc.	US05278C1071	UNITS	1.931	2.255	324 USD	96,6200	152.379,30	0,79
New Oriental Education & Technology Group Inc.	US6475811070	UNITS	4.867	0	2.010 USD	168,0100	667.841,12	3,47
Trip.com.Group	US89677Q1076	UNITS	3.715	0	624 USD	32,0300	97.183,48	0,50
Philippines							279.120,30	1,45
Wilcon Depot Inc.	PHY9584X1055	UNITS	971.600	0	163.000 PHP	16,9000	279.120,30	1,45
South Korea							1.101.291,17	5,72
Naver Corp.	KR7035420009	UNITS	921	1.076	155 KRW	283.000,0000	194.930,76	1,01
LG Household & Health Care Ltd.	KR7051900009	UNITS	442	0	0 KRW	1.619.000,0000	535.184,39	2,78
AmorePacific Corp.	KR7090430000	UNITS	1.237	0	208 KRW	206.500,0000	191.039,90	0,99
BGF Retail Co. Ltd.	KR7282330000	UNITS	1.550	0	260 KRW	133.500,0000	154.755,92	0,80
SK Biopharmaceuticals Co Ltd	KR7326030004	UNITS	202	202	0 KRW	168.000,0000	25.380,20	0,13
Taiwan							330.813,32	1,72
Uni-President Enterprises Corp	TW0001216000	UNITS	84.000	0	14.000 TWD	66,9000	162.993,49	0,85
President Chain Store Corp.	TW0002912003	UNITS	22.000	0	4.000 TWD	263,0000	167.819,83	0,87
Thailand							591.863,48	3,07
CP ALL PCL	TH0737010R15	UNITS	266.800	82.400	44.800 THB	59,2500	429.393,47	2,23
Airports of Thailand PCL NVDR	TH0765010R16	UNITS	95.700	111.800	16.100 THB	62,5000	162.470,01	0,84
USA (United States of America)							370.824,83	1,92
Yum China Holding Inc.	US98850P1093	UNITS	7.988	9.328	1.340 USD	56,8400	370.824,83	1,92
Trust units						EUR	1.538.529,09	7,99
Non-group trust units								
Lyxor ETF MSCI India	FR0010361683	UNITS	86.898	0	14.583 EUR	17,7050	1.538.529,09	7,99
Total securities portfolio							18.061.788,31	93,75
Cash at bank, non-securitised money market instruments and money market funds						EUR	1.449.956,14	7,53
Cash at bank						EUR	1.449.956,14	7,53
EUR balances with								
Custodian		EUR	631.611,97			EUR	631.611,97	3,28
Balances in non-EU/EEA currencies								
Custodian		AUD	131.465,49			EUR	81.770,67	0,42
Custodian		CNY	1.003.837,69			EUR	125.532,47	0,65
Custodian		HKD	1.898.861,59			EUR	199.997,07	1,04
Custodian		SGD	919,32			EUR	565,62	0,00
Custodian		TWD	2.921.347,00			EUR	84.732,11	0,44
Custodian		USD	398.843,69			EUR	325.746,23	1,69
Other assets						EUR	12.263,74	0,06
Dividend claims		EUR					12.263,74	0,06
Other liabilities ¹⁾						EUR	-258.929,12	-1,34
Fund assets						EUR	19.265.079,07	100,00 ²⁾

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Class designation	ISIN	Units or currency in 1,000	Portfolio 31 Dec 2020	Purchases/ additions in the period under review	Sales/ disposals	Price	Market price in EUR	Percentage of fund assets
Unit value class EUR I (t)					EUR		146,48	
Unit value class EUR P (t)					EUR		141,91	
Units in circulation class EUR I (t)					STK		40.680	
Units in circulation class EUR P (t)					STK		93.764	
Fund assets unit class EUR I (t)					EUR		5.958.943,18	
Fund assets unit class EUR P (t)					EUR		13.306.135,89	
Portfolio of securities in the fund assets (in %)								93,75
Portfolio of derivatives in the fund assets (in %)								0,00

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

²⁾ Rounding the percentages in the calculation may result in slight rounding differences.

Exchange rates (indirect quotation) as at 29 December 2020

Australia, dollar	(AUD)	1,60773	= 1 (EUR)
China, yuan renminbi	(CNY)	7,99664	= 1 (EUR)
Hong Kong, dollar	(HKD)	9,49445	= 1 (EUR)
South Korea, won	(KRW)	1337,10552	= 1 (EUR)
Philippines, peso	(PHP)	58,82782	= 1 (EUR)
Singapore, dollar	(SGD)	1,62534	= 1 (EUR)
Thailand, baht	(THB)	36,81449	= 1 (EUR)
Taiwan, new dollar	(TWD)	34,47745	= 1 (EUR)
United States, dollar	(USD)	1,22440	= 1 (EUR)

Securities prices or market rates

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

Foreign equities	as at 29 December 2020
Foreign trust units	as of 29 December 2020, insofar as the management companies have published the redemption price relevant for this date in good time; if the redemption price for 29 December 2020 had not been published by the valuation date, the most current price published was used.
All other assets	as at 29 December 2020

Transactions concluded during the period under review if they are no longer stated in the statement of assets

Purchases and sales of securities, investment trust units and promissory note loans (market attribution as of the reporting date)

Class designation	ISIN	Units or currency in 1,000	Purchases/ additions	Sales/ disposals
Exchange-traded securities				
Equities				
Australia				
Bingo Industries Ltd.	AU000000BIN7	UNITS	33.776	154.254
China				
17 Education & Technology Group Inc ADR	US81807M1062	UNITS	62.517	62.517
ANTA Sports Products Limited	KYG040111059	UNITS	0	47.000
Antengene Corp Ltd	KYG039571008	UNITS	22.000	22.000
Archosaur Games Inc	KYG0512W1033	UNITS	10.000	10.000
Blue Moon Group Holdings Ltd	KYG1193D1097	UNITS	115.000	115.000
By-health Biotechnology -Class A-	CNE100000Y84	UNITS	110.900	110.900
CSPC Pharmaceutical Group Ltd.	HK1093012172	UNITS	0	150.000
China Life Insurance Co.	CNE1000002L3	UNITS	83.000	83.000
Everest Medicines Ltd.	KYG3224E1061	UNITS	3.500	3.500
Health and Happiness (H&H) Intern. Hold. Ltd.	KYG4387E1070	UNITS	2.500	72.700
JHBP CY Holdings Ltd.	KYG6501A1013	UNITS	64.500	64.500
Li Auto Inc. ADR	US50202M1027	UNITS	3.673	3.673
Lufax Holding Ltd ADR	US54975P1021	UNITS	7.932	7.932
Minsheng Education Group Company Ltd.	KYG6145R1065	UNITS	0	1.726.000
Nongfu Spring Co Ltd -Class H-	CNE100004272	UNITS	1.000	1.000
Poly Property Development Co.Ltd. -Class H-	CNE100003PV3	UNITS	0	1.000
Pop Mart International Group Ltd.	KYG7170M1033	UNITS	1.000	1.000
Proya Cosmetics Co. Ltd. -Class A-	CNE100002TP9	UNITS	5.200	5.200
Remegen Co Ltd -Class H-	CNE1000048G6	UNITS	1.000	1.000
Toly Bread Co. Ltd. -Class A-	CNE100002524	UNITS	0	40.500
XPeng Inc ADR	US98422D1054	UNITS	10.141	10.141
Hong Kong				
Haier Electronics Group Co Ltd. (defaulted)	BMG423131256	UNITS	0	116.000
Melco Crown Entertainment. Ltd. ADR	US5854641009	UNITS	0	14.523
India				
ICICI Bank Limited ADR	US45104G1040	UNITS	0	47.477
Indonesia				
Map Aktif Adiperkasa PT	ID1000144108	UNITS	0	1.004.300
Cayman Islands				
Tongcheng-Elong Ltd.	KYG8918W1069	UNITS	0	110.400
Wuxi Biologics Cayman Inc.	KYG970081090	UNITS	0	22.500
New Zealand				
The a2 Milk Co. Ltd.	NZATME000258	UNITS	0	49.145
Philippines				
MacroAsia Corp	PHY5369R1078	UNITS	0	1.189.330

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Class designation	ISIN	Units or currency in 1,000	Purchases/ additions	Sales/ disposals
South Korea				
Big Hit Entertainment Co Ltd	KR7352820005	UNITS	50	50
Dentium Co. Ltd.	KR7145720009	UNITS	0	4.058
Hyundai Mobis Co. Ltd.	KR7012330007	UNITS	0	875
Hyundai Motor Company -2nd Pref.-	KR7005382007	UNITS	0	3.768
Kangwon Land Inc.	KR7035250000	UNITS	0	9.630
Medy-Tox Inc.	KR7086900008	UNITS	26	882
Settle Bank Inc.	KR7234340008	UNITS	2.741	9.648
Taiwan				
TCI Co. Ltd.	TW0008436007	UNITS	0	1
Thailand				
Srisawad Corporation PCL NVDR	TH5456010R17	UNITS	0	108.687
Unlisted securities				
Equities				
South Korea				
Kakao Games Corp.	KR7293490009	UNITS	985	985

Overview of unit classes

Status as at 31 December 2020

	Unit class EUR I (t)	Unit class EUR P (t)
Appropriation of income	distribution	accumulation
Front-end load (per cent)	0,00	5,00
Management fee (per cent p.a.)	1,50	2,00
Minimum investment (EUR)	100.000,00	-

Income statement (incl. income equalisation)

for the period from 1 January 2020 to 31 December 2020

	Unit class EUR I (t)	Unit class EUR P (t)
	EUR	EUR
I. Income		
1. Dividends from foreign issuers (before withholding tax)	57.111,86	127.432,11
2. Interest from liquidity portfolio in Germany	-394,32	-878,60
4. Deduction of foreign withholding tax	-3.121,19	-6.964,16
Total income	53.596,35	119.589,35
II. Expenditure		
1. Interest on borrowings	-0,28	-0,61
2. Management fee	-79.049,03	-235.305,07
3. Performance fee	-67.364,29	-100.130,78
4. Custodian bank fee	-5.968,82	-13.314,30
5. Audit and publication costs	-5.522,33	-7.634,90
6. Other expenditure	-3.445,90	-7.686,40
thereof custodian fees	-3.157,52	-7.042,63
Total expenditure	-161.350,65	-364.072,06
III. Regular net income	-107.754,30	-244.482,71
IV. Disposals		
1. Realised profits	711.812,39	1.589.089,45
2. Realised losses	-440.977,12	-984.240,46
Income from disposals	270.835,27	604.848,99
V. Realised result for the financial year	163.080,97	360.366,28
VI. Unrealised result for the financial year	435.261,71	1.771.695,84
1. Net change of unrealised profits	413.225,49	1.681.999,30
2. Net change of unrealised losses	22.036,22	89.696,54
VII. Result for the financial year	598.342,68	2.132.062,12

Performance of the fund

for the period from 1 January 2020 to 31 December 2020

Unit class EUR I (t)	EUR	EUR
I. Value of the fund at the beginning of the financial year	5.595.144,36	
1. Tax deduction for the previous year		0,00
2. Interim distributions		0,00
3. Inflow/outflow of funds (net)	-233.904,00	
a) Inflow of funds from sales of unit certificates	0,00	
b) Outflow of funds from redemptions of unit certificates	-233.904,00	
4. Income equalisation / Cost compensation		-639,86
5. Result for the financial year		598.342,68
thereof unrealised profits	413.225,49	
thereof unrealised losses	22.036,22	
II. Value of the fund at the end of the financial year	5.958.943,18	

for the period from 1 January 2020 to 31 December 2020

Unit class EUR P (t)	EUR	EUR
I. Value of the fund at the beginning of the financial year	15.928.080,71	
1. Tax deduction for the previous year		0,00
2. Interim distributions		0,00
3. Inflow/outflow of funds (net)	-4.559.221,26	
a) Inflow of funds from sales of unit certificates	18.997,18	
b) Outflow of funds from redemptions of unit certificates	-4.578.218,44	
4. Income equalisation / Cost compensation		-194.785,68
5. Result for the financial year		2.132.062,12
thereof unrealised profits	1.681.999,30	
thereof unrealised losses	89.696,54	
II. Value of the fund at the end of the financial year	13.306.135,89	

Appropriation of income

Calculation of re-investment

Unit class EUR I (t)	total EUR	per unit EUR
I. Available for re-investment		
1. Realised result for the financial year	163.080,97	4,0088734
2. Allocation from the fund	0,00	0,0000000
3. Tax-deductible amount provided	0,00	0,0000000
II. Re-investment	163.080,97	4,0088734
(on a circulation of 40.680 units)		

Calculation of re-investment

Unit class EUR P (t)	total EUR	per unit EUR
I. Available for re-investment		
1. Realised result for the financial year	360.366,28	3,8433330
2. Allocation from the fund	0,00	0,0000000
3. Tax-deductible amount provided	0,00	0,0000000
II. Re-investment	360.366,28	3,8433330
(on a circulation of 93.764 units)		

Comparative overview of the last three financial years

Unit class EUR I (t)	Fund assets EUR	Unit value EUR
Financial year		
31 Dec 2020	5.958.943,18	146,48
31 Dec 2019	5.595.144,36	130,48
31 Dec 2018	5.333.432,29	104,33
31 Dec 2017	8.535.743,11	127,36

Unit class EUR P (t)	Fund assets EUR	Unit value EUR
Financial year		
31 Dec 2020	13.306.135,89	141,91
31 Dec 2019	15.928.080,71	126,51
31 Dec 2018	12.902.992,86	101,53
31 Dec 2017	18.145.415,26	124,54

Notes in accordance with section 7 no. 9 KARBV

Information in accordance with the German Derivatives Ordinance

Exposure incurred through derivatives (aggregate market values)	EUR	0,00
Contracting party for derivatives transactions		none

Total amount of securities granted by third parties in conjunction with derivatives

thereof:		
Cash at bank	EUR	0,00
Bonds	EUR	0,00
Equities	EUR	0,00
Holdings of securities in the fund assets (in %)		93,75
Holdings of derivatives in the fund assets (in %)		0,00

The utilisation of the upper limit on the market risk potential was established for this fund by means of reference assets in accordance with the German Derivatives Ordinance and the qualified approach.

Potential market value at risk

pursuant to section 37 (4) DerivateVO

Lowest potential value at risk	6,46 %
Largest potential value at risk	13,59 %
Average potential value at risk	10,94 %

Risk model used in accordance with section 10 DerivateVO

Multi-factor model with Monte Carlo simulation

Parameters used in accordance with section 11 DerivateVO

Level of confidence	99,00 %
Assumed holding period	10 days
Length of historical time series	504 daily returns
Exponential weighting, weighting factor (corresponding to an effective history of one year)	0,993

Composition of the reference assets

pursuant to section 37 (5) DerivateVO

100 % MSCI Pacific Ex Japan

Average leverage achieved during the financial year

Leverage according to the gross method pursuant to Art. 7 of Level II Regulation No. 231/2013.	99,28 %
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Other information

Unit value class I (t)	EUR	146,48
Unit value class P (t)	EUR	141,91
Number of units in circulation class I (t)	UNITS	40.680
Number of units in circulation class P (t)	UNITS	93.764

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

All securities that are admitted for trading on stock exchanges or other organised markets or are included in the latter are valued at the latest available price that can be classified as tradable due to firmly defined criteria and ensures a reliable valuation.

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

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

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

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

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

On this reporting date of 31 December 2020, the fund was 100% valued on the basis of tradeable prices and 0% on the basis of suitable valuation models and 0% on the basis of other valuation procedures.

Information on transparency and the total expense ratio

The total expense ratio is 1.85% for unit class EUR I (t) and 2.30% for unit class EUR P (t).

The total expense ratio expresses all costs borne by the fund in the course of a year (excl. transaction costs and performance fees) taking into account the running costs (in the form of the published TER and/or management costs) of the target funds held at the end of the financial year of a fund in relation to the net asset value of the fund.

The share of the performance fee in the average fund assets is 1.26% for unit class EUR I (t) and 0.95% for unit class EUR P (t) and takes into account the performance fee incurred by the fund in the financial year in relation to the average net asset value of the fund as well as the performance fee of the target funds held of the end of the fund's financial year in relation to the net asset value of the fund at the end of the financial year.

Amega Investment GmbH grants a so-called agency fee to agents out of the remuneration paid to them out of fund resources.

The management company Amega Investment GmbH received no refund from the remunerations and reimbursements of expenses made to the custodian bank or third parties out of the C-QUADRAT Asian Consumer Fund in the financial year from 1 January 2020 to 31 December 2020.

The material other income and expenses are specified in the income statement.

Total transaction costs (sum of ancillary costs of acquisition and the costs of the realisation of the assets) in the financial year: EUR55.506,23.

For several types of transactions (inter alia bond and foreign exchange transactions), the transaction costs cannot be established individually as exchange rate components and are thus not included in the above information.

Settlement of transactions by associated companies: The share of transactions executed in the period under review for account of the Fund by brokers that are closely related companies and persons amounted to 0%. Their volume hereby amounted to EUR0,00 transactions in the aggregate.

Information on costs in accordance with section 16 (1) number 3 d KARBV

Management fee for the investment units contained in C-QUADRAT Asian Consumer Fund:		% p.a.
Lyxor ETF MSCI India		0,85000

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

Source: WM Datenservice

Information on 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	7.325
thereof fixed remuneration	KEUR	5.661
thereof variable remuneration	KEUR	1.664
Remuneration directly paid out of the fund		n.a.
Number of employees of the management company (excl. risk takers of other companies of the Talanx Group)		62
Amount of carried interest paid		n.a.
Total amount of remuneration paid to risk takers in the previous financial year of the management company	KEUR	3.102
thereof managing directors	KEUR	1.619
thereof other executives	KEUR	1.086
thereof other risk takers	KEUR	n.a.
thereof employees with control functions	KEUR	398
thereof employees with the same income level		n.a.

The details of remuneration are taken from the annual accounts of the management company as of 31 December 2019 and are determined from the payroll accounting data of 2019. The remuneration received by risk takers in the financial year from other companies of the Talanx Group was included in the calculation of remuneration.

According to section 37 KAGB, Ampega Investment GmbH (hereinafter: Ampega) is obliged to set up a remuneration system that meets the legal requirements. As a result, the company has implemented a remuneration policy that forms the binding framework for remuneration policy and practice that is compatible with and conducive to sound and effective risk management.

The remuneration policy is based on the size of the management company and the funds managed by it, the internal organisation and the type, scope and complexity of the business conducted by the company. It is in line with the business strategy, the goals, values and interests of Ampega, the funds managed by it and the investors of such funds and also includes measures to avoid conflicts of interest.

In accordance with the legal regulations, the remuneration policy contains in particular detailed stipulations with regard to the general corporate remuneration policy as well as regulations for fixed and variable salaries and information about which employees whose activities have a significant influence on the overall risk profile of the management company and the funds managed by it (risk takers) are included in this remuneration policy.

In addition to the basic remuneration, employees and managers can receive performance-based remuneration plus additional benefits (especially company cars). Ampega's main focus of the variable remuneration component is on the achievement of individually defined, qualitative and/or quantitative goals. For the long-term commitment and creation of incentives, a significant portion of the variable remuneration component is paid with a delay of four years.

With the help of the regulations, a solid and prudent remuneration policy is pursued, which leads to an appropriate orientation of the risks and creates an appropriate and effective incentive for the employees.

The remuneration policy was adopted by the Supervisory Board and the management of Ampega Investment GmbH and is subject to an annual review. In addition, Ampega has set up a remuneration committee on the company's Supervisory Board, which deals with the special requirements of the remuneration system and the relevant questions.

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

Significant changes to the defined remuneration policy in accordance with section 101 KAGB therefore did not take place in the period under review.

The management company does not pay direct remuneration from the fund to employees of the outsourcing company (portfolio management).

The external portfolio manager Lion Global Investors Ltd., Singapore, 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	*)
thereof fixed remuneration	KEUR	*)
thereof variable remuneration	KEUR	*)
Remuneration directly paid out of the fund		n.a.
Number of employees of the outsourcing company		*)

*) The employees of Lion Global Investors Limited do not receive a direct remuneration from the management company. This disclosure is based on remuneration that the management company or the fund pays to so-called identified employees of an outsourcing company, which is not the case in this relationship. Lion Global Investors Limited has informed us that, based on the regulatory requirements in Singapore, they are not subject to the statutory remuneration disclosure requirements for their employees.

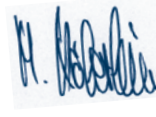
Köln, 13 April 2021

Ampega Investment GmbH

The management



Jürgen Meyer



Manfred Köberlein

Audit certificate

To Ampega Investment GmbH, Cologne

Audit opinion

We have audited the attached annual report of the **C-QUADRAT Asian Consumer Fund** prepared in accordance with section 7 of the Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (KARBV), which consists of the activity report for the financial year from 1 January 2020 to 31 December 2020, the statement of net assets as of 31 December 2020, the income statement, the statement of appropriation of the fund's income, the statement of changes in fund assets for the financial year from 1 January 2020 to 31 December 2020 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review unless they are the subject of the statement of net assets, and notes.

According to our assessment based on the knowledge gained during the audit, the annual report in accordance with section 7 KARBV complies in all material respects with the regulations set forth in the German Capital Investment Code (KAGB) and the relevant European regulations and, in compliance with these regulations, enables a true and fair view of the actual situation and the changes of the fund.

Basis of the audit opinion

We conducted our audit of the annual report prepared in accordance with section 7 KARBV in accordance with section 102 KAGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the IDW (Institute of Public Auditors in Germany). Our responsibilities under these rules and standards are further described in the section entitled "Responsibilities of the auditors for the audit of the annual report prepared in accordance with section 7 KARBV" of our opinion. We are independent of Ampega Investment GmbH (hereinafter: the "Management Company") the compa-

ny in accordance with the German regulations under commercial law and professional regulations and we have fulfilled our other professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion relating to the annual report prepared in accordance with section 7 KARBV.

Responsibilities of the legal representatives for the annual report prepared in accordance with section 7 KARBV

The legal representatives of the Management Company are responsible for the preparation of this annual report in accordance with section 7 KARBV, which is in accordance with the provisions set forth in the German Capital Investment Code and the relevant European regulations in all material respects and for the annual report prepared in accordance with section 7 KARBV enabling a true and fair view of the actual situation and changes of the fund in compliance with these regulations. Further, the legal representatives of the Management Company are responsible for the internal controls which they consider as necessary in accordance with these regulations to enable the preparation of an annual report in accordance with section 7 KARBV that is free from material intended or unintentional misstatement.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that can have a significant impact on the further development of the investment fund. This means, among other things, that the legal representatives in the preparation of the annual report in accordance with section 7 KARBV must assess the continuation of the fund by the Management Company and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Responsibilities of the auditors for the audit of the annual report prepared in accordance with section 7 KARBV

Our objective is to have reasonable assurance as to whether the annual report prepared in accordance with section 7 KAR-

BV as a whole is free from material intended or unintended misstatement and to give an audit opinion that incorporates our opinion for the annual report prepared in accordance with section 7 KARBV.

Reasonable assurance is a high level of assurance, but it does not guarantee that a statutory audit in accordance with section 102 KAGB and in compliance with German Generally Accepted Standards on Auditing as promulgated by the IDW will always reveal a material misstatement, if any. Misrepresentations may result from violations or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of recipients taken on the basis of this annual report prepared in accordance with section 7 KARBV.

We exercise due discretion throughout the audit and maintain a critical attitude. In addition,

- we identify and assess the risks of material intended or unintended misstatement in the annual report prepared in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to form the basis for our opinion on the subject. The risk that material misstatements resulting from violations will not be detected is greater than that resulting from error, as violations may include collusion, counterfeiting, intentional incompleteness, misrepresentation or overriding internal controls.
- we gain an understanding of the internal control system relevant to the audit of the annual report prepared in accordance with section 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control system.
- we assess the appropriateness of the accounting policies used by the legal representatives of the Management Company in the preparation of the annual report in accordance with section 7 KARBV and the reasonableness of accounting

estimates and related disclosures made by the legal representatives.

- we draw conclusions based on the audit evidence we have obtained as to whether there is material uncertainty in connection with events or circumstances that could raise significant doubts as to whether the Management Company will continue to operate the fund. If we come to the conclusion that there is material uncertainty, we are obliged to point out the relevant information in the annual report prepared in accordance with section 7 KARBV in the certificate or, if this information is inappropriate, to modify our audit opinion. We draw our conclusions based on the evidence obtained by the date of our certificate. However, future events or circumstances may result in the fund not being continued by the Management Company.
- we assess the overall presentation, structure and content of the annual report prepared in accordance with section 7 KARBV, including the disclosures, and whether the annual report prepared in accordance with section 7 KARBV reflects the underlying transactions and events in such a way as to give the most true and accurate view possible of the actual situation and changes of the fund in compliance with the provisions set forth in the German Capital Investment Code and the relevant European regulations.

We communicate with the persons in charge of monitoring on, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 13 April 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Eva Handrick
Auditor

per pro. Elisabeth Kern
Auditor

Information on the investment company

Investment company

Ampega Investment GmbH
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50456 Cologne
Deutschland

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Email fonds@ampega.com
Web www.ampega.com

Local Court [Amtsgericht] Cologne: HRB 3495
VAT ID No. DE 115658034

Subscribed capital: EUR 6 mn. (as of 31 December 2020)
The subscribed capital has been paid up in full.

Shareholders

Ampega Asset Management GmbH (94,9 %)
Alstertor Erste Beteiligungs- und
Investitionssteuerungs-GmbH & Co. KG (5,1 %)

Supervisory Board

Harry Ploemacher, Chairman
Chairman of the Board of Management
of Ampega Asset Management GmbH, Cologne

Dr. Jan Wicke, Vice-Chairman (from 1 September 2020)
Member of the Vorstand (Managing Board)
of Talanx AG, Hanover

Dr. Immo Querner, Vice-Chairman (until 31 August 2020)
Member of the Vorstand (Managing Board)
of Talanx AG, Hanover

Norbert Eickermann
Member of the Vorstand (Managing Board)
of HDI Vertriebs AG, Hanover

Prof. Dr. Alexander Kempf
Director of the Department of Business Administration
and Finance, Cologne

Dr. jur. Dr. rer. pol. Günter Scheipermeier
Lawyer, Cologne

Management

Dr. Thomas Mann, Spokesman
Member of the Board of Management of
Ampega Asset Management GmbH, Cologne

Manfred Köberlein

Jürgen Meyer

Ralf Pohl (until 31 January 2020)

Custodian Bank

BNP Paribas Securities Services S.C.A.
Frankfurt branch
Europa-Allee 12
60327 Frankfurt/Main
Germany

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Special features for investors from Austria

Outsourcing

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

Paying agent and information agency

Capital Bank – GRAWE Gruppe AG
Burgring 16
8010 Graz
Austria

Outsourcing of Portfolio Management

Lion Global Investors
65 Chulia Street #18-01/OCBC Centre
Singapore 049513
Republic of Singapore

Fiscal representative

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna
Austria

Investment Advisor

C-QUADRAT Asset Management GmbH
Schottenfeldgasse 20
1070 Vienna
Austria

In Austria, the Fund is exclusively distributed by licensed banks, licensed securities companies and / or licensed securities service companies. Requests for redemption may be submitted to the Austrian paying agent. Valid sales prospectuses including Terms and Conditions of the Fund, annual and semi-annual reports as well as any further Fund-related documents, if any, can be obtained from the paying agent and information agency. These documents as well as further notes are available on the homepage of the Company (www.ampega.com).

Supervisory Authority

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

The subscription and redemption prices are published in the Austrian daily newspaper "DIE PRESSE" on each trading day. Place of jurisdiction for any action against the investment company that refers to the distribution of the investment units in Austria is Vienna. In addition to the information provided in accordance with section 305 of the Capital Investment Code in the sales prospectus (right of revocation in case of "door-to-door sales"), section 3 KSchG (Konsumentenschutzgesetz, Austrian Consumer Protection Act) applies to Austrian investors.

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



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