

Annual Report

C-QUADRAT ARTS Total Return Global AMI

1 January 2019 to 31 December 2019

UCITS fund



Contents

Annual report C-QUADRAT ARTS Total Return Global AMI for the period from 1 January 2019 to 31 December 2019

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Notes on the activities of the Company

Dear investor,

The following pages contain information about the performance of our publicly-offered fund **C-QUADRAT ARTS Total Return Global AMI** during the financial year from 1 January 2019 to 31 December 2019.

Please refer to the section “Information on the investment company” for detailed information on the Management, the composition of the Supervisory Board, the shareholders as well as the subscribed and paid-up capital.

Cologne, April 2020

Ampega Investment GmbH

The Management



Jürgen Meyer



Manfred Köberlein

Notes on the unit classes of the Fund

All issued units of one unit class have the same features.

Currently the Company has created unit class P (a) and H (t) for the Fund. Units with different features may be created and such units issued at the Company's discretion. In these cases units with the same features respectively form a unit class. The Company's homepage (www.ampega.com) contains further information for investors about the creation of different unit classes.

All issued units bear the same rights except for the differences that arise due to the establishment of the unit classes.

Unit classes can be created for the Fund which differ in terms of the appropriation of earnings, the front-end fee, the currency of the unit value including the use of currency hedging transactions, the management fee, the custodian fee, the distribution fee, the performance fee, the minimum investment amount of a combination of such features.

More detailed information and details particularly referring to the calculation of unit prices upon the creation of various unit classes are described in the detailed sales prospectus, which you can obtain from the Company free of charge.

Investment objectives, investment strategy, principles of investment and investment limits

The **C-QUADRAT ARTS Total Return Global AMI** is a mixed fund. The investors own an interest in the assets of the Fund as co-owners in proportion to the number of units held.

The investment objective of the **C-QUADRAT ARTS Total Return Global AMI** Fund is long-term capital growth.

The investment policy of the Fund follows a “total-return” approach whereby the fund management utilises a technical trading program with a medium-term trend-following alignment. The Fund’s assets may be fully invested in equity funds. When times are difficult on the stock markets, the equity fund share can be gradually reduced to zero and most of the monies can be invested in unit trusts with short-dated time deposits or bonds. As a rule, the selection of funds is governed by quantitative criteria in purely technical terms.

The Fund does not provide a securities index, nor does the company follow a pre-determined benchmark for the Fund. The fund management decides at its discretion actively on the selection of the assets taking into account analyses and valuations of companies as well as economic and political developments.

It aims to achieve positive performance.

The assets admissible pursuant to the Capital Investment Code and the Terms and Conditions of Investment may be ac-

quired for the Fund. In addition, investing in financial instruments and bank deposits as well as other assets specified in the Capital Investment Code and the Terms and Conditions of Investment is also possible.

At least 51% of the **C-QUADRAT ARTS Total Return Global AMI** Fund are invested in units of German and/or foreign investment funds.

Unless they are EC investment units, the aforementioned investment units must be issued by a company whose registered office and central administration are located in a Member State of the European Union, another state party to the Agreement on the European Economic Area, Australia, New Zealand, Japan, Switzerland, Canada, Korea, Turkey, Mexico or the USA and must be admitted for public domestic trading.

Up to 30% of the Fund’s value may be invested in securities.

Up to 49% of the Fund’s value may be invested in money market instruments and bank deposits.

Derivatives may be used for purposes of hedging, efficient portfolio management and the generation of additional returns. The value of the maximum potential market risk amounts to 200%.

At a glance (as of 31 December 2019)

	Unit class EUR P (a)	Unit class EUR H (t)
ISIN:	DE000A0F5G98	DE000A12BRL9
Date of establishment:	7 December 2001	2 July 2018
Currency:	euro	euro
Financial year:	1 Jan to 31 Dec	1 Jan to 31 Dec
Appropriation of income:	distribution	accumulation
(Current) front-end fee:	5.00%	0,00%
Management fee (p.a.):	2.00%	1,20%
Custodian bank fee (p.a.) plus VAT:	0.03 %*	0,03%*
Performance-related remuneration (p.a.) of the outperformance higher than the 3-month-Euribor (high watermark method):		20.00%
Fund assets as of 31 December 2019:	EUR 473,375,411.63**	EUR 473,375,411.63**
Net inflow of funds (1 January 2019 to 31 December 2019):	EUR -1,316,099.79	EUR 4,065.51
Number of units in circulation as of 31 December 2019:	4,184,559 units	59 units
Unit value (redemption price) as of 31 December 2019:	EUR 113.12	EUR 104.5364
Performance (in the period under review):	9.67%	10.45%
Distribution (for the period under review) per unit:	EUR 0.00	-
TER (Total Expense Ratio) acc. to BVI method (1 January 2019 to 31 December 2019):	2.63%	1.80%

* Minimum TEUR 1.5

** The fund assets are not divided according to unit classes.

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Activity report

In contrast to most traditionally managed funds of funds, **C-QUADRAT ARTS Total Return Global AMI**'s investment philosophy is not based on a benchmark, but seeks to achieve absolute long-term returns across different market phases. The investment strategy of the present total-return concept is based on a medium-term trend-following orientation.

Investment strategy and investment result

The investment policy of **C-QUADRAT ARTS Total Return Global AMI** follows a total return approach. The fund management uses a technical trading program developed by ARTS Asset Management with a medium-term trend-following orientation. The aim is to achieve absolute value growth in all market phases. The fund assets can be fully invested in equity funds. In difficult times on the stock markets, the equity fund share can be reduced to zero. In such a case, the funds are mostly invested in funds with short-term bonds or time deposits. **C-QUADRAT ARTS Total Return Global AMI** represents a highly active management style. The trading system follows well-defined trading rules and currently oversees more than 10,000 mutual funds. Due to the asset allocation, the earnings potential of the most successful industry and country sectors is to be exploited.

Due to the active management style and the high turnover rate, the composition of the portfolio changes constantly both in terms of asset class distribution and positions held.

At the beginning of the period under review, the equity ratio of **C-QUADRAT ARTS Total Return Global AMI** was about 18%. At the end of the first quarter of the period under review, the ARTS trading system raised the equity ratio to about 75%. During the remaining period under review, the equity ratio was close to the maximum operating performance rate, solely in the months under review of May and August, the latter was lowered to about 75%.

In terms of the composition of the portfolio, global and American securities dominated throughout the year. In the first half of the year, positions focusing on real estate were added. Towards the end of the period under review, the Fund was also invested into global and Swiss securities.

During the period under review from 1 January to 31 December 2019, **C-QUADRAT ARTS Total Return Global AMI**'s performance was 9.67% in unit class P (a) and 10.45% in unit class H (t). For unit class P (a), volatility was 6.65% and for unit class H (t), it was 6.76%.

Since switching to the trading system developed by ARTS on 27 March 2003, **C-QUADRAT ARTS Total Return Global AMI** has achieved a total return of 155.85% and 5.76% p. a. and has a volume of just under EUR474m as at the reporting date.

Significant risks of the Fund during the period under review

1. Market price risks

The majority of the market price risks of **C-QUADRAT ARTS Total Return Global AMI** result from price fluctuations on the international stock markets. Risks are managed through diversification by investing in different regions and industries.

Equity risks

Due to its investment in equity funds and ETFs, the Fund was exposed to both general and specific equity risks. The specific equity risks were controlled and limited by means of diversification in a multitude of equity funds and ETFs which, in turn, are invested in a multitude of individual stocks. The general market risks were controlled by investments in various regions and sectors.

Currency risks

C-QUADRAT ARTS Total Return Global AMI is a globally diversified invested portfolio. International investment funds, which are influenced in whole or in part by the development of different currencies, form an essential part of the investment universe. As a result, the investor partly bears the opportuni-

ties and risks of exchange rate developments in the various currency areas against the euro through the performance of the unit prices of the allocated target funds.

Interest rate risks

Interest rate risks were taken on indirectly through investments via bond and money market funds. The market interest rate risk and the spread risk were low, especially compared to equity risks.

2. Counterparty risks

During the period under review, the Fund exclusively acquired Directive-compliant bond funds, equity funds and money market funds. Their portfolios represent special funds, so that counterparty risks – i.e. the risk that individual bond investments may result in a defaulting on interest and redemption payments - only arise indirectly from the investments made in the target 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

As a fund of funds, the liquidity situation of the Fund is determined primarily by the liquidity situation of the target investments. Due to the broad diversification across a large number of investment funds of various management companies and their redemption obligations, it can be assumed that adequate target investments of the Fund can be disposed of at any time at a reasonable sales price. Special liquidity risks were not identifiable during the period under review.

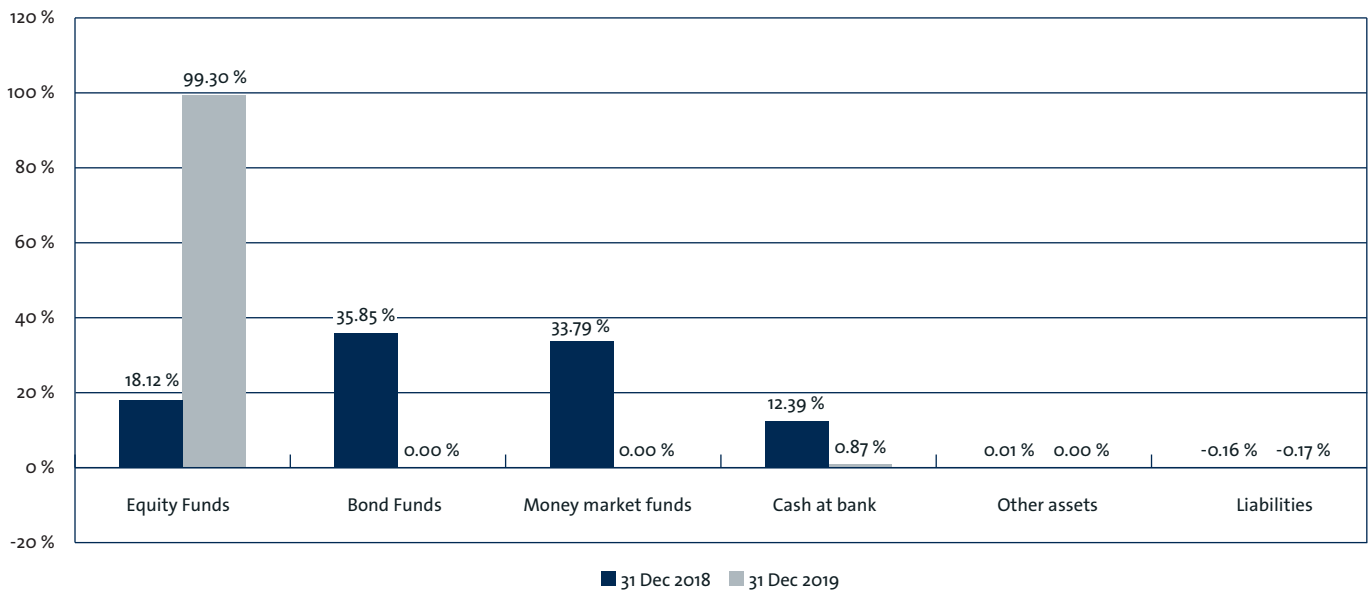
4. Operational risks

Corresponding action relating to the monitoring and control of the operational risks of the Fund has been taken.

Fundamentals of the realised result

The realised profits and losses mainly result from the sale of investment fund units.

Structure of the Fund



Rounding the percentage during the calculation may have caused minor rounding differences.

Significant events in the period under review

In the period under review, portfolio management was outsourced to ARTS Asset Management GmbH.

Summarised statement of net assets as of 31 December 2019

	Market value in EUR	% of fund assets
Assets		
Trust units	470.079.477,54	99,30
Equity funds	470.079.477,54	99,30
Cash at bank	4.119.269,04	0,87
Liabilities	-823.334,95	-0,17
Fund assets	473.375.411,63	100,00 ¹⁾

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

Statement of net assets as of 31 December 2019

Class designation	ISIN	Units or currency in 1,000	Portfolio 31 Dec 2019	Purchases/ additions in the period under review	Sales/ disposals	Price	Market price in EUR	Percentage of fund assets	
Trust units						EUR	470.079.477,54	99,30	
Non-group trust units									
iShares DJ STOXX Select Dividend 30 (DE) ETF	DE0002635299	UNITS	510.000	510.000	0	EUR	18,6380	9.505.380,00	2,01
Ve-RI Listed Real Estate-I	DE000A0MKQM3	UNITS	590	1.190	600	EUR	1.712,0100	1.010.085,90	0,21
WisdomTree Gl. Quality Dividend Growth UCITS ETF	DE000A2AHL75	UNITS	188.000	188.000	0	EUR	23,1050	4.343.740,00	0,92
Lyxor ETF World Water	FR0010527275	UNITS	958.000	1.092.000	134.000	EUR	43,8200	41.979.560,00	8,87
Comgest Monde Class I	FR0011007251	UNITS	2.110	2.110	0	EUR	2.488,6000	5.250.946,00	1,11
First State Global Property Securities Fund B	GB00B2PF3J37	UNITS	2.520.000	2.520.000	0	EUR	2,0531	5.173.812,00	1,09
iShares S&P Global Water 50 ETF	IE00BITXK627	UNITS	81.000	81.000	0	EUR	43,7030	3.539.943,00	0,75
BNY Mellon - Long-Term Global Equity Fund C	IE00B29M2K49	UNITS	1.720.000	1.720.000	0	EUR	3,2367	5.567.124,00	1,18
Comgest Growth World Class I	IE00BJ625P22	UNITS	282.000	282.000	0	EUR	31,2900	8.823.780,00	1,86
db x-trackers Eq. Low Beta Factor UCITS ETF (DR)	IE00BL25JN58	UNITS	1.382.000	1.382.000	0	EUR	31,4250	43.429.350,00	9,17
SEB Eastern Europe Small Cap	LU0086828794	UNITS	720.000	720.000	0	EUR	5,3750	3.870.000,00	0,82
Partners Group-Listed Private Equity I	LU0196152606	UNITS	17.800	17.800	0	EUR	301,3400	5.363.852,00	1,13
BGF-Japan Small & MidCap Opportunities Fund D2	LU0252965594	UNITS	75.000	75.000	0	EUR	70,7600	5.307.000,00	1,12
Standard Life-Global REIT Focus Fund-AC	LU0277137690	UNITS	98.000	400.000	302.000	EUR	12,5080	1.225.784,00	0,26
Fidelity-Asia Pacific Opportunities Fund	LU0345362361	UNITS	195.500	195.500	0	EUR	26,3600	5.153.380,00	1,09
SEB Nordic Small Cap Fund IC	LU0385665715	UNITS	8.700	8.700	0	EUR	580,7790	5.052.777,30	1,07
DWS Invest Global Real Estate Securities FC	LU0507268786	UNITS	21.400	43.000	21.600	EUR	117,7200	2.519.208,00	0,53
Threadn. - Global Smaller Companies	LU0570871706	UNITS	98.000	98.000	0	EUR	51,3656	5.033.828,80	1,06
Henderson - Global Property Equities Fund I1	LU0572951639	UNITS	80.200	80.200	0	EUR	165,2200	13.250.644,00	2,80
UBS-ETF-MSCI Pacific Socially Resp. UCITS ETF	LU0629460832	UNITS	475.000	475.000	0	EUR	67,3300	31.981.750,00	6,76
Nordea 1-Global Real Estate Fund BI	LU0705259173	UNITS	13.400	27.000	18.300	EUR	189,3600	2.537.424,00	0,54
Parvest Equity World Low Volatility Fund Class I	LU0823418115	UNITS	8.000	8.000	8.900	EUR	667,1000	5.336.800,00	1,13
DWS Invest Qi LowVol World	LU1230072396	UNITS	43.600	43.600	0	EUR	137,5000	5.995.000,00	1,27
CS Lux - Equity World Minimum Volatility-QB	LU1248309152	UNITS	4.540	3.250	1.310	EUR	1.419,4900	6.444.484,60	1,36
Mandarine Europe Microcap	LU1303941246	UNITS	36.500	36.500	0	EUR	142,0100	5.183.365,00	1,09
Mandarine Global Microcap Class G	LU1329694936	UNITS	19.400	19.400	0	EUR	137,5000	2.667.500,00	0,56
LO Funds - Continental Europe Family Leaders-N	LU1490632772	UNITS	690.000	690.000	0	EUR	10,9344	3.772.368,00	0,80
Swiss Life Funds Lux - Equity Global Minimum Vol.	LU1531540588	UNITS	344	690	346	EUR	12.888,3100	4.433.578,64	0,94
Amundi MSCI Switzerland ETF Class C	LU1681044720	UNITS	132.000	132.000	0	EUR	335,3500	44.266.200,00	9,35
Lyxor Stoxx Europe Select Dividend 30 UCITS ETF	LU1812092168	UNITS	1.840.000	1.840.000	0	EUR	17,5280	32.251.520,00	6,81
Fidelity Funds - Japan Fund Y	LU0318940771	UNITS	590.000	590.000	0	JPY	1.090,0000	5.257.891,35	1,11
Goldman Sachs Japan Equity Portfolio-I	LU0328437438	UNITS	31.500	31.500	0	JPY	14.798,1900	3.811.116,73	0,81
Fidelity Funds - Japan Advantage Fund-Y	LU0370789561	UNITS	275.000	275.000	0	JPY	2.333,0000	5.245.423,18	1,11
Fidelity - Japan Aggressive	LU1060955660	UNITS	275.000	275.000	0	JPY	2.076,0000	4.667.594,74	0,99
GS - Japan Equities Partner Portfolio	LU1217871059	UNITS	45.500	45.500	0	JPY	14.112,3100	5.249.798,12	1,11
iShares MSCI World Minimum Volatility UCITS ETF	IE00B8FHGS14	UNITS	910.000	910.000	0	USD	52,5600	42.842.708,71	9,05

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Class designation	ISIN	Units or currency in 1,000	Portfolio 31 Dec 2019	Purchases/ additions in the period under review	Sales/ disposals	Price	Market price in EUR	Percentage of fund assets
SPDR MSCI World Health Care UCITS ETF	IE00BYTRRB94	UNITS	1.080.000	1.080.000	0 USD	44,1090	42.670.834,83	9,01
iShares MSCI Japan SRI UCITS ETF	IE00BYX8XC17	UNITS	2.360.000	2.360.000	0 USD	6,2613	13.235.892,15	2,80
B+I Global Real Estate Securities A	LI0301994625	UNITS	6.300	21.000	14.700 USD	124,9300	704.997,31	0,15
Standard Life - Global Equities Fund D	LU0152742713	UNITS	35.500	146.000	110.500 USD	39,3384	1.250.907,56	0,26
Schroder - Global Property Securities	LU0224508670	UNITS	15.100	30.300	15.200 USD	208,6688	2.822.374,49	0,60
JPM - Pacific Equities	LU0248057431	UNITS	37.700	37.700	0 USD	157,2700	5.310.891,26	1,12
Schroder - Taiwanese Equity	LU0270815920	UNITS	214.000	214.000	0 USD	26,4890	5.077.611,97	1,07
Fidelity - Taiwan	LU0346392052	UNITS	202.000	202.000	0 USD	16,7400	3.028.914,37	0,64
Aberdeen-World Smaller Companies Fund	LU0728929331	UNITS	162.000	320.000	158.000 USD	20,6038	2.989.802,58	0,63
UBS Lux-Asian Smaller Companies	LU1240781994	UNITS	18.200	18.200	0 USD	151,4200	2.468.509,49	0,52
Jyske Equities Low Volatility USD IC	LU1529111657	UNITS	14.900	30.000	15.100 USD	135,6700	1.810.715,69	0,38
Aberdeen - Listed Private Capital Fund-I	LU1725895293	UNITS	128.000	128.000	0 USD	11,8906	1.363.307,77	0,29
Total securities portfolio							470.079.477,54	99,30
Cash at bank, non-securitized money market instruments and money market funds						EUR	4.119.269,04	0,87
Cash at bank						EUR	4.119.269,04	0,87
EUR balances with								
custodian			EUR 4.081.149,67			EUR	4.081.149,67	0,86
State Bank of Baden-Württemberg			EUR 37.940,36			EUR	37.940,36	0,01
Norddeutsche Landesbank Girozentrale			EUR 179,01			EUR	179,01	0,00
Other liabilities ¹⁾						EUR	-823.334,95	-0,17
Fund assets						EUR	473.375.411,63	100,00 ²⁾
Unit value class P (a)						EUR	113,12	
Unit value class H (t)						EUR	104,53	
Units in circulation class P (a)						UNITS	4.184.559	
Units in circulation class H (t)						UNITS	59	
Fund assets unit class P (a)						EUR	473.369.244,23	
Fund assets unit class H (t)						EUR	6.167,40	
Portfolio of securities in the fund assets (in %)								99,30
Portfolio of derivatives in the fund assets (in %)								0,00

¹⁾ Management fee, custodian fee and audit fees not yet paid²⁾ Rounding the percentages in the calculation may result in slight rounding differences.**Exchange rates (indirect quotation) as of 27 December 2019**

Japan, yen	(JPY)	122,31139	= 1 (EUR)
United States, dollar	(USD)	1,11640	= 1 (EUR)

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

German and foreign trust units	as of 27 December 2019, insofar as the management companies have published the redemption price relevant for this date in good time; if the redemption price for 27 December 2019 had not been published by the valuation date, the most current price published was used.
All other assets	as of 27 December 2019

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

Purchases and sales of securities, investment 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
Trust units				
Non-group trust units				
3 Banken Sachwerte-Aktienstrategie-IT	AT0000A0SN32	UNITS	236.000	236.000
AB - Conc. Global Equity Portfolio Class I	LU1011997464	UNITS	210.000	210.000
AB - Low Vol. Equity Portf.-I	LU0861579349	UNITS	0	100.000
AB - Select Absolute Alpha Portfolio	LU0736559948	UNITS	0	270.000
AXA WF - Global Factors - Sustainability Equity-I	LU0943665348	UNITS	0	18.900
Aberdeen Standard SICAV I - European Equity Fund	LU0231472209	UNITS	3.000	3.000
Aberdeen-Eastern European Equity Fund Class I	LU0505785187	UNITS	338	338
Amundi ETF MSCI Europe Quality Factor UCITS ETF	LU1681041890	UNITS	325.000	325.000
BGF-Global Long/Short Equity Fund-D2	LU1153525040	UNITS	0	54.000
BL Equities Asia Class BI	LU1008594837	UNITS	49.000	49.000
BNY Mellon - Newton Asian Income Fund	GB00B7F0DH13	UNITS	5.900.000	5.900.000
Belfius - Leading Brands-C	BE0170210729	UNITS	51.000	51.000
BlackRock EM Absolute Return Fund Class D2	LU0852332542	UNITS	0	4.900
Comgest Growth PLC - America	IE00B44DJL65	UNITS	0	116.000
DNB Fund-Technology Class A	LU1047850778	UNITS	17.800	17.800
DWS Invest Global Infrastructure FC	LU0329760937	UNITS	29.000	29.000
DWS Invest RREEF Global Real Estate Securities LDH	LU0507268513	UNITS	0	3.700
DWS Russia	LU1673816341	UNITS	44.000	44.000
Deka Deutsche Börse EUROGOV Germany 10+ ETF	DE000ETFL219	UNITS	0	114.000
Deka-ConvergenceAktien CF	LU0133666676	UNITS	31.000	31.000
Deutsche Institutional-ESG Money Plus IC	LU0099730524	UNITS	710	3.283
ESPA Stock Europe-Emerging Class T	AT0000812938	UNITS	32.000	32.000
Fid.Fds-Gl.Health C.Yaceo	LU0346388969	UNITS	0	74.000
Fidelity Funds - Global Infrastructure Fund	LU0346389694	UNITS	216.000	216.000
Fidelity Funds - Global Property Fund Y	LU0951203008	UNITS	0	242.000
Fidelity-ASEAN Fund-Y	LU0346390510	UNITS	180.000	180.000
Fidelity-Indonesia Fund-Y	LU0346391328	UNITS	308.000	308.000
GAMAX Funds - Asia Pacific-I	LU0743995689	UNITS	295.000	295.000
Global Quality Fund Class Z	LU0955011258	UNITS	0	180.000
Henderson - Global Property Equities Fund A2	LU0209137388	UNITS	0	270.000
Henderson - Latin American Fund A	LU0200080918	UNITS	565.000	565.000
Invesco Global Income RE Securities Fund C	LU0367025912	UNITS	114.000	114.000
Invesco MSCI Saudi Arabia UCITS ETF	IE00BFWMQ331	UNITS	1.590.000	1.590.000
Invesco Preferred Shares UCITSETF	IE00BDVJF675	UNITS	1.040.000	1.040.000
Investec Global Equity Income Fund Class I	LU1516331292	UNITS	0	222.000
JHH Asian Horizon Dividend Income Fund Class I2	LU0264606467	UNITS	242.000	242.000
JPM-Emerging Middle East Equity Fund	LU0248057191	UNITS	21.500	21.500
JPM-Global Real Estate Securities USD	LU0258925188	UNITS	0	9.750
JPM-Russia Fund	LU0248057944	UNITS	520.000	520.000
JPM-US Opportunistic Long-Short Equity-C	LU1297692201	UNITS	0	49.000

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Class designation	ISIN	Units or currency in 1,000	Purchases/ additions	Sales/ disposals
JPMorgan Funds - Indonesia Equity Fund-C	LU0752404730	UNITS	25.000	25.000
Jupiter Global Value	LU0425094264	UNITS	0	267.000
Lyxor ETF MSCI World Telecom. Serv. TR	LU0533034129	UNITS	71.500	71.500
Lyxor ETF MSCI World Utilities TR	LU0533034558	UNITS	106.000	106.000
Lyxor ETF Stoxx Europe 600 Food Beverage	LU1834985845	UNITS	36.000	36.000
Lyxor EUROMTS 15+Y Inv. Grade (DR) UCITS ETF C-EUR	LU1287023268	UNITS	90.000	90.000
Lyxor Index Fund - Lyxor Privex UCITS ETF	LU1812091947	UNITS	485.000	485.000
Lyxor MSCI Pacific Ex Japan UCITS ETF	LU1220245556	UNITS	18.000	18.000
MS-Global Infrastructure Fund Z	LU0384383872	UNITS	101.400	101.400
MS-Global Property Fund	LU0360485493	UNITS	0	72.000
Man GLG Alpha Select Alternative	IE00B5ZNR51	UNITS	0	31.400
NN L Health Care	LU0242142734	UNITS	0	1.670
Ossiam ETF World Minimum Variance 1C	LU0799656698	UNITS	21.600	21.600
Parvest Equity Russia Opportunities I	LU0265343219	UNITS	52.000	52.000
Parvest Human Development-I	LU1165136844	UNITS	0	48.500
Polar Capital Global Insurance Fund I	IE00B55MWC15	UNITS	560.000	560.000
Quantex Global Value Fund	LI0399611685	UNITS	64.500	64.500
Raiffeisen-Global-Aktien-T	AT0000A133M6	UNITS	15.800	15.800
Raiffeisen-Russland-Aktien-I	AT0000A1KKB4	UNITS	37.500	37.500
Robeco Global Consumer Trends Equities	LU0717821077	UNITS	14.300	14.300
Rolinco NV (closed-end)	NL0000289817	UNITS	114.000	114.000
SEB Eastern Europe ex Russia Fund	LU0070133888	UNITS	1.430.000	1.430.000
SPDR MSCI World Utilities UCITS ETF	IE00BYTRRH56	UNITS	185.000	185.000
SPDR S+P 500 Low Volatility UCITS ETF	IE00B802KR88	UNITS	475.000	475.000
Schroder - Asian Opportunities	LU0248183658	UNITS	220.000	220.000
Schroder ISF QEP Global Absolute-C	LU1201919690	UNITS	0	54.000
Threadneedle Lux-Global Focus Class I	LU1491344765	UNITS	395.000	395.000
UBAM - 30 Global Leaders Equity	LU0277302211	UNITS	35.650	35.650
UBS Lux - Equity SICAV - Russia Q	LU0399027704	UNITS	40.500	40.500
UBS-ETF MSCI Hong Kong UCITS ETF	LU1169827224	UNITS	600.000	600.000
Vanguard FTSE Developed World UCITS ETF	IE00BK5BQV03	UNITS	110.000	110.000
Vanguard Global Minimum Volatility UCITS ETF	IE00BYR0C64	UNITS	240.000	240.000
Vontobel - Asia Pacific Equity-I	LU0278091540	UNITS	59.000	59.000
Vontobel Fund - Emerging Markets Equity-I	LU0278093082	UNITS	12.100	12.100
Xtrackers MSCI Pacific ex Japan UCITS ETF	LU0322252338	UNITS	248.000	248.000
Xtrackers MSCI World Com. Services Index UCITS ETF	IE00BM67HR47	UNITS	1.230.000	1.230.000
Xtrackers MSCI World Utilities UCITS ETF	IE00BM67HQ30	UNITS	650.000	650.000
Xtrackers S&P Global Infrastructure Swap UCITS ETF	LU0322253229	UNITS	606.000	606.000
Xtrackers Stoxx EU 600 Food & Bev. Swap UCITS ETF	LU0292105359	UNITS	100.000	100.000
db x-trackers Equity Quality Factor UCITS ETF (DR)	IE00BL25JL35	UNITS	1.205.000	1.205.000
iShares Asia Property Yield UCITS ETF	IE00B1FZS244	UNITS	1.590.000	1.590.000
iShares Barclays Capital Euro Gov. Bond 15-30 ETF	IE00B1FZS913	UNITS	103.900	201.900
iShares DJ Asia Pacific Select Divd. 30 (DE) ETF	DE000A0H0744	UNITS	560.000	560.000

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Class designation	ISIN	Units or currency in 1,000	Purchases/ additions	Sales/ disposals
iShares EM Infrastructure UCITS ETF	IE00B2NPL135	UNITS	460.000	460.000
iShares Emerging Markets Dividend UCITS ETF	IE00B652H904	UNITS	1.756.000	1.756.000
iShares Global Government Bond UCITS ETF	IE00B3F81K65	UNITS	820.000	820.000
iShares Global Infrastructure UCITS ETF	IE00B1FZS467	UNITS	196.000	196.000
iShares S&P Listed Private Equity UCITS ETF	IE00B1TXHL60	UNITS	460.000	460.000
iShares STOXX Europe 600 Food & Beverage (DE) ETF	DE000A0H08H3	UNITS	238.000	238.000
iShares USD Treasury Bond 7-10yr UCITS ETF	IE00B1FZS798	UNITS	75.000	546.500
Money market funds				
Non-group money market funds				
Fidelity Funds - Euro Cash Fund-Y	LU0346390353	UNITS	0	3.365.000
Institutional Euro Liquidity Fund	IE0005023910	UNITS	0	132.000
Invesco Euro Reserve Fund	LU0102737730	UNITS	0	84.800
JPM-Euro Liquidity Fund-C	LU0088882138	UNITS	0	1.283
Schroder-EURO Liquidity ETF	LU0136043634	UNITS	0	108.000
Xtrackers II EUR Cash Swap UCITS ETF	LU0290358497	UNITS	188.000	448.000

Overview of unit classes

Status as at 31 December 2019

	Unit class P (a)	Unit class H (t)
Appropriation of income	distribution	accumulation
Target group	private investors	private investors
Front-end load (per cent)	5,00	0,00
Management fee (per cent per annum)	2,00	1,20
Minimum investment (EUR)	-,-	-,-
Performance fee (per cent per annum)	20,00	20,00
Custodian fee (per cent per annum)	0,03	0,03

Income statement (incl. income equalisation)

for the period from 1 January 2019 to 31 December 2019

	Unit class P (a)		Unit class H (t)	
	EUR	EUR	EUR	EUR
I. Income				
1. Dividends from foreign issuers (before withholding tax)		339,23		0,00
2. Interest from liquidity portfolio in Germany		-139.339,67		-1,77
3. Income from investment units (before withholding tax)		3.877.623,74		50,25
4. Deduction of foreign withholding tax		-36.334,60		-0,48
5. Other income		89.907,65		1,12
thereof income from portfolio-based commissions	89.907,65		1,12	
Total income		3.792.196,35		49,12
II. Expenditure				
1. Interest on borrowings		-1.110,22		0,00
2. Management fee		-9.052.516,29		-68,12
3. Performance fee		0,00		-10,64
4. Custodian bank fee		-203.256,72		-1,25
5. Audit and publication costs		-22.358,33		0,00
6. Other expenditure		-105.493,04		-1,30
thereof custodian fees	-104.164,34		-1,30	
Total expenditure		-9.384.734,60		-81,31
III. Regular net income		-5.592.538,25		-32,19
IV. Disposals				
1. Realised profits		26.029.792,45		337,98
2. Realised losses		-11.262.693,75		-145,90
Income from disposals		14.767.098,70		192,08
V. Realised result for the financial year		9.174.560,45		159,89
VI. Unrealised result for the financial year		32.572.204,02		133,00
1. Net change of unrealised profits		26.778.494,78		109,34
2. Net change of unrealised losses		5.793.709,24		23,66
VII. Result for the financial year		41.746.764,47		292,89

Performance of the fund

for the period from 1 January 2019 to 31 December 2019

Unit class P (a)	EUR	EUR
I. Value of the fund at the beginning of the financial year	432.863.457,75	
1. Distribution for the previous year		0,00
2. Interim distributions		0,00
3. Inflow/outflow of funds (net)	-1.316.099,79	
a) Inflow of funds from sales of unit certificates	38.598.513,91	
b) Outflow of funds from redemptions of unit certificates	0	
4. Income equalisation / Cost compensation		75.121,80
5. Result for the financial year		41.746.764,47
thereof unrealised profits	26.778.494,78	
thereof unrealised losses	5.793.709,24	
II. Value of the fund at the end of the financial year	473.369.244,23	

for the period from 1 January 2019 to 31 December 2019

Unit class H (t)	EUR	EUR
I. Value of the fund at the beginning of the financial year	1.892,77	
1. Tax deduction for the previous year		0,00
2. Interim distributions		0,00
3. Inflow/outflow of funds (net)		4.065,51
a) Inflow of funds from sales of unit certificates	5.085,71	
b) Outflow of funds from redemptions of unit certificates	-1.020,20	
4. Income equalisation / Cost compensation		-83,77
5. Result for the financial year		292,89
thereof unrealised profits	109,34	
thereof unrealised losses	23,66	
II. Value of the fund at the end of the financial year	6.167,40	

Appropriation of income

Calculation of distribution

Unit class P (a)	total EUR	per unit EUR
I. Available for distribution		
1. Amount carried forward from the previous year	64.747.111,56	15,4728624
2. Realised result for the financial year	9.174.560,45	2,1924794
3. Allocation from the fund	0,00	0,0000000
II. Not used for distribution		
1. Allocated to re-investment	2.916.285,37	0,6969158
2. Carried forward to new account	71.005.386,63	16,9684261
III. Total amount of distribution	0,00	0,0000000

(on a circulation of 4,184,559.39 units)

Calculation of re-investment

Unit class H (t)	total EUR	per unit EUR
I. Available for re-investment		
1. Realised result for the financial year	159,89	2,7100000
2. Allocation from the fund	0,00	0,0000000
3. Tax-deductible amount provided	0,00	0,0000000
II. Re-investment	159,89	2,7100000

(on a circulation of 59 units)

Comparative overview of the last three financial years

Unit class P (a)	Fund assets EUR	Unit value EUR
Financial year		
31 Dec 2019	473.369.244,23	113,12
31 Dec 2018	432.863.457,75	103,15
31 Dec 2017	490.323.458,05	113,84
31 Dec 2016	455.851.515,97	103,94

Unit class H (t)	Fund assets EUR	Unit value EUR
Financial year		
31 Dec 2019	6.167,40	104,53
31 Dec 2018	1.892,77	94,64
2 Jul 2018 ¹⁾	1.000,00	100,00

¹⁾ Launch date: 2 Jul 2018

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 %)		99,30
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) DerivateV

Lowest potential value at risk	1,03 %
Largest potential value at risk	5,01 %
Average potential value at risk	3,59 %

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	180 daily returns
Exponential weighting, weighting factor (corresponding to an effective history of one year)	0,96325

Composition of the reference assets

pursuant to section 37 (5) DerivateVO

100 % MSCI World

Average leverage achieved during the financial year

Leverage according to the gross method pursuant to Art. 7 of Level II Regulation No. 231/2013.	95,81 %
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Other information

Unit value class P (a)	EUR	113,12
Unit value class H (t)	EUR	104,53
Number of units in circulation class P (a)	UNITS	4.184.559
Number of units in circulation class H (t)	UNITS	59

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.

On this reporting date of 31 December 2019, 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 2.63% for unit class P(a) and 1.80% for unit class H (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 0.00016% for unit class P (a) and 0.00015% for unit class H (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 at 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.

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

The management company Ampega 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 ARTS Total Return Global AMI fund in the financial year from 1 January 2019 to 31 December 2019.

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: EUR534,681.12.

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 EURO.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 ARTS Total Return Global AMI:	% p.a.
3 Banken Sachwerte-Aktienstrategie-IT	na
AB - Conc. Global Equity Portfolio Class I	1,00000
AB - Low Vol. Equity Portf.-I	na
AB - Select Absolute Alpha Portfolio	1,00000
AXA WF - Global Factors - Sustainability Equity-I	0,69000
Aberdeen - Listed Private Capital Fund-I	na
Aberdeen Standard SICAV I - European Equity Fund	0,80000
Aberdeen-Eastern European Equity Fund Class I	1,05000
Aberdeen-World Smaller Companies Fund	1,05000
Amundi ETF MSCI Europe Quality Factor UCITS ETF	na
Amundi MSCI Switzerland ETF Class C	0,25000
B+I Global Real Estate Securities A	na
BGF-Global Long/Short Equity Fund-D2	1,20000
BGF-Japan Small & MidCap Opportunities Fund D2	1,00000
BL Equities Asia Class BI	0,85000
BNY Mellon - Long-Term Global Equity Fund C	1,60000
BNY Mellon - Newton Asian Income Fund	1,00000
Belfius - Leading Brands-C	1,62000
BlackRock EM Absolute Return Fund Class D2	na
CS Lux - Equity World Minimum Volatility-QB	na
Comgest Growth PLC - America	0,80000
Comgest Growth World Class I	0,90000
Comgest Monde Class I	1,00000
DNB Fund-Technology Class A	0,75000
DWS Invest Global Infrastructure FC	0,75000
DWS Invest Global Real Estate Securities FC	0,75000
DWS Invest Qi LowVol World	0,75000
DWS Invest RREEF Global Real Estate Securities LDH	1,50000
DWS Russia	1,00000
Deka Deutsche Börse EUROGOV Germany 10+ ETF	0,15000
Deka-ConvergenceAktien CF	1,80000
Deutsche Institutional-ESG Money Plus IC	0,16000
ESPA Stock Europe-Emerging Class T	1,20000
Fid.Fds-Gl.Health C.Yaceo	0,80000
Fidelity - Japan Aggressive	0,80000
Fidelity - Taiwan	0,80000
Fidelity Funds - Euro Cash Fund-Y	0,20000

Fidelity Funds - Global Infrastructure Fund	0,80000
Fidelity Funds - Global Property Fund Y	0,80000
Fidelity Funds - Japan Advantage Fund-Y	0,80000
Fidelity Funds - Japan Fund Y	0,80000
Fidelity-ASEAN Fund-Y	0,80000
Fidelity-Asia Pacific Opportunities Fund	0,80000
Fidelity-Indonesia Fund-Y	0,80000
First State Global Property Securities Fund B	2,25000
GAMAX Funds - Asia Pacific-I	na
GS - Japan Equities Partner Portfolio	na
Global Quality Fund Class Z	0,89000
Goldman Sachs Japan Equity Portfolio-I	1,25000
Henderson - Global Property Equities Fund A2	1,39000
Henderson - Global Property Equities Fund I1	1,00000
Henderson - Latin American Fund A	3,00000
Institutional Euro Liquidity Fund	0,20000
Invesco Euro Reserve Fund	0,48000
Invesco Global Income RE Securities Fund C	1,10000
Invesco MSCI Saudi Arabia UCITS ETF	na
Invesco Preferred Shares UCITSETF	na
Investec Global Equity Income Fund Class I	na
JHH Asian Horizon Dividend Income Fund Class I2	1,19000
JPM - Pacific Equities	0,91000
JPM-Emerging Middle East Equity Fund	1,01000
JPM-Euro Liquidity Fund-C	0,36000
JPM-Global Real Estate Securities USD	0,80000
JPM-Russia Fund	1,01000
JPM-US Opportunistic Long-Short Equity-C	0,95000
JPMorgan Funds - Indonesia Equity Fund-C	0,95000
Jupiter Global Value	1,50000
Jyske Equities Low Volatility USD IC	0,68200
LO Funds - Continental Europe Family Leaders-N	na
Lyxor ETF MSCI World Telecom. Serv. TR	0,50000
Lyxor ETF MSCI World Utilities TR	0,50000
Lyxor ETF Stoxx Europe 600 Food Beverage	na
Lyxor ETF World Water	0,60000
Lyxor EUROMTS 15+Y Inv. Grade (DR) UCITS ETF C-EUR	na
Lyxor Index Fund - Lyxor Privex UCITS ETF	na
Lyxor MSCI Pacific Ex Japan UCITS ETF	na
Lyxor Stoxx Europe Select Dividend 30 UCITS ETF	na
MS-Global Infrastructure Fund Z	0,99000
MS-Global Property Fund	0,99000
Man GLG Alpha Select Alternative	1,80000
Mandarine Europe Microcap	1,00000
Mandarine Global Microcap Class G	1,50000
NN L Health Care	1,20000
Nordea 1-Global Real Estate Fund BI	0,85000

Ossiam ETF World Minimum Variance 1C	na
Partners Group-Listed Private Equity I	2,20000
Parvest Equity Russia Opportunities I	1,10000
Parvest Equity World Low Volatility Fund Class I	0,95000
Parvest Human Development-I	na
Polar Capital Global Insurance Fund I	0,83000
Quantex Global Value Fund	na
Raiffeisen-Global-Aktien-T	0,75000
Raiffeisen-Russland-Aktien-I	1,00000
Robeco Global Consumer Trends Equities	1,01000
Rolinco NV (closed-end)	0,84000
SEB Eastern Europe Small Cap	1,75000
SEB Eastern Europe ex Russia Fund	1,75000
SEB Nordic Small Cap Fund IC	0,90000
SPDR MSCI World Health Care UCITS ETF	0,30000
SPDR MSCI World Utilities UCITS ETF	0,30000
SPDR S+P 500 Low Volatility UCITS ETF	0,70000
Schroder - Asian Opportunities	1,15000
Schroder - Global Property Securities	1,15000
Schroder - Taiwanese Equity	1,40000
Schroder ISF QEP Global Absolute-C	0,75000
Schroder-EURO Liquidity ETF	0,60000
Standard Life - Global Equities Fund D	0,70000
Standard Life-Global REIT Focus Fund-AC	1,60000
Swiss Life Funds Lux - Equity Global Minimum Vol.	na
Threadn. - Global Smaller Companies	1,50000
Threadneedle Lux-Global Focus Class I	1,50000
UBAM - 30 Global Leaders Equity	1,11500
UBS Lux - Equity SICAV - Russia Q	2,16000
UBS Lux-Asian Smaller Companies	0,86000
UBS-ETF MSCI Hong Kong UCITS ETF	0,45000
UBS-ETF-MSCI Pacific Socially Resp. UCITS ETF	0,40000
Vanguard FTSE Developed World UCITS ETF	na
Vanguard Global Minimum Volatility UCITS ETF	0,22000
Ve-RI Listed Real Estate-I	1,05000
Vontobel - Asia Pacific Equity-I	0,91745
Vontobel Fund - Emerging Markets Equity-I	0,91745
WisdomTree Gl. Quality Dividend Growth UCITS ETF	na
Xtrackers II EUR Cash Swap UCITS ETF	0,10000
Xtrackers MSCI Pacific ex Japan UCITS ETF	0,85000
Xtrackers MSCI World Com. Services Index UCITS ETF	0,15000
Xtrackers MSCI World Utilities UCITS ETF	0,15000
Xtrackers S&P Global Infrastructure Swap UCITS ETF	0,60000
Xtrackers Stoxx EU 600 Food & Bev. Swap UCITS ETF	0,30000
db x-trackers Eq. Low Beta Factor UCITS ETF (DR)	0,45000
db x-trackers Equity Quality Factor UCITS ETF (DR)	0,45000
iShares Asia Property Yield UCITS ETF	0,59000

iShares Barclays Capital Euro Gov. Bond 15-30 ETF	0,20000
iShares DJ Asia Pacific Select Divd. 30 (DE) ETF	0,30000
iShares DJ STOXX Select Dividend 30 (DE) ETF	0,30000
iShares EM Infrastructure UCITS ETF	na
iShares Emerging Markets Dividend UCITS ETF	na
iShares Global Government Bond UCITS ETF	na
iShares Global Infrastructure Ucits ETF	0,65000
iShares MSCI Japan SRI UCITS ETF	na
iShares MSCI World Minimum Volatility UCITS ETF	0,30000
iShares S&P Global Water 50 ETF	0,65000
iShares S&P Listed Private Equity UCITS ETF	0,75000
iShares STOXX Europe 600 Food & Beverage (DE) ETF	0,45000
iShares USD Treasury Bond 7-10yr UCITS ETF	0,20000

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	7.168
thereof fixed remuneration	KEUR	5.809
thereof variable remuneration	KEUR	1.359
Remuneration directly paid out of the fund		na
Number of employees of the management company (excl. risk takers of other companies of the Talanx Group)		63
Amount of carried interest paid		na
Total amount of remuneration paid to risk takers in the previous financial year of the management company	KEUR	3.281
thereof managing directors	KEUR	1.620
thereof other executives	KEUR	1.277
thereof other risk takers		na
thereof employees with control functions	KEUR	384
thereof employees with the same income level		na

The details of remuneration are taken from the annual accounts of the management company as of 31 December 2018 and are determined from the payroll accounting data of 2018. 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 (especiall 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).

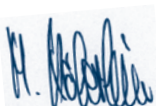
ARTS Asset Management GmbH, to which the portfolio management has been outsourced, has provided us with the following information on employee remuneration:

Total amount of employee remuneration paid in the previous financial year of the outsourcing company	kEUR	2.564
thereof fixed remuneration	kEUR	2.420
thereof variable remuneration	kEUR	143
Remuneration directly paid out of the fund		na
Number of employees of the outsourcing company		36

Status as at: 31 December 2019

Köln, 9 April 2020

Ampega Investment GmbH
The management



Manfred Köberlein



Jürgen Meyer

Audit certificate

To Ampega Investment GmbH, Cologne

Audit opinion

We have audited the attached annual report of the **C-QUADRAT ARTS Total Return Global AMI** 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 2019 to 31 December 2019, the statement of net assets as of 31 December 2019, 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 2019 to 31 December 2019 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, 9 April 2020

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Eva Handrick
Auditor

per pro Birgit Rimmelspacher
Auditor

Information on the investment company

Investment company

Ampega Investment GmbH
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Web www.ampega.com

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

Subscribed capital: EUR 6 mn. (as of 31 December 2019)
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. Immo Querner, Vice-Chairman
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

Hauck & Aufhäuser Privatbankiers AG
Kaiserstr. 24
60311 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)

Outsourcing of portfolio management

ARTS Asset Management GmbH
Schottenfeldgasse 20
1070 Vienna
Austria

Supervisory Authority

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
[Federal Financial Supervisory Authority]
Lurgiallee 12
60439 Frankfurt am Main
Germany

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).

Paying agent and information agency

Capital Bank – GRAWE Gruppe AG
Burgring 16
8010 Graz
Austria

Fiscal representative

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 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).

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.



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