

# Statement of account

## C-QUADRAT ARTS Total Return Dynamic

1 January 2023 to 31 December 2023

UCITS Fund





## STATEMENT OF ACCOUNT

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

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

Dear Investor,

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

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

#### Information about employee remuneration

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

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

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

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

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

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

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

Status as at: 31/12/2022

Cologne, 29.04.2024

Ampega Investment GmbH  
The Management



Dr. Dirk Erdmann



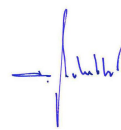
Stefan Kampmeyer



Dr. Thomas Mann



Jürgen Meyer



Djam Mohebbi-Ahari

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

Total fund assets in EUR	
31/12/2023	329,230,443.04
31/12/2022	343,918,333.65
31/12/2021	399,135,541.49
31/12/2020	359,091,233.52
31/12/2019	350,335,489.43

Accumulation fund AT0000634738 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2023	214.83	-5.1626	0.0271
31/12/2022	211.77	-8.6816	0.0000
31/12/2021	242.43	29.2733	5.8028
31/12/2020	210.08	3.3987	0.6806
31/12/2019	197.99	5.8200	0.7400

Full accumulation fund AT0000A08EW4 in EUR	Calculated value per full accumulation unit	Income used for full accumulation
<b>Financial year</b>		
31/12/2023	230.63	-5.5145
31/12/2022	227.32	-9.1913
31/12/2021	253.76	36.7160
31/12/2020	219.19	4.3502
31/12/2019	205.70	6.8100

Full accumulation fund AT0000A08EX2 in EUR	Calculated value per full accumulation unit	Income used for full accumulation
<b>Financial year</b>		
31/12/2023	230.39	-5.3838
31/12/2022	227.06	-9.2138
31/12/2021	253.50	36.6553
31/12/2020	218.99	4.3464
31/12/2019	205.51	6.8000

Accumulation fund AT0000A06P16 in PLN	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2023	915.63	-23.8882	0.1241
31/12/2022	974.38	-40.2867	0.0000
31/12/2021	1,095.66	132.1057	26.1883
31/12/2020	948.04	1.5817	0.3518
31/12/2019	840.28	25.0500	2.8800

Accumulation fund AT0000A218J1 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2023	110.63	-1.7719	0.0136
31/12/2022	108.19	-3.5157	0.0000
31/12/2021	122.95	15.3437	3.0376
31/12/2020	105.89	1.3980	0.2783
31/12/2019	100.27	3.3000	0.5100

Accumulation fund AT0000A359N5 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2023	101.98	0.5912	0.1299

Accumulation fund AT0000A359P0 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2023	102.16	0.7246	0.1442

# Income statement and development of fund assets

## Performance in the financial year (fund performance)

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

Accumulation unit (AT0000634738)	
Calculated value per unit at the beginning of the financial year	211.77
Calculated value per unit at the end of the financial year	214.83
Total value of units acquired through disbursement (1.0000 * 214.83)	214.83
Net income / net reduction per unit	3.06
Performance of an accumulation unit in the financial year in %	1.44

Full accumulation unit I (AT0000A08EW4)	
Calculated value per unit at the beginning of the financial year	227.32
Calculated value per unit at the end of the financial year	230.63
Net income / net reduction per unit	3.31
Performance of full accumulation unit in the financial year in %	1.46

Full accumulation unit IT IA (AT0000A08EX2)	
Calculated value per unit at the beginning of the financial year	227.06
Calculated value per unit at the end of the financial year	230.39
Net income / net reduction per unit	3.33
Performance of full accumulation unit in the financial year in %	1.47

Accumulation unit PLN (AT0000A06P16)	
Calculated value per unit at the beginning of the financial year	974.38
Calculated value per unit at the end of the financial year	915.63
Total value of units acquired through disbursement (1.0000 * 915.63)	915.63
Net income / net reduction per unit	-58.75
Performance of an accumulation unit in the financial year in %	-6.03

Accumulation unit IT retr (AT0000A218J1)	
Calculated value per unit at the beginning of the financial year	108.19
Calculated value per unit at the end of the financial year	110.63
Total value of units acquired through disbursement (1.0000 * 110.63)	110.63
Net income / net reduction per unit	2.44
Performance of an accumulation unit in the financial year in %	2.26

Accumulation unit IT I (AT0000A359N5)	
Calculated value per unit at the beginning of the short financial year	99.53
Calculated value per unit at the end of the short financial year	101.98
Net income / net reduction per unit	2.45
Performance of an accumulation unit in the financial year in %	2.46

Accumulation unit IT IH (AT0000A359P0)	
Calculated value per unit at the beginning of the short financial year	99.53
Calculated value per unit at the end of the short financial year	102.16
Net income / net reduction per unit	2.63
Performance of an accumulation unit in the financial year in %	2.64

## Fund result

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

Fund result	EUR	EUR
Account group / account		
<b>A) Realised fund result (excl. income equalisation)</b>		<b>-8,218,930.80</b>
<b>Net profit or loss from ordinary fund activities</b>		<b>-4,756,589.32</b>
<b>Income (without exchange gains and losses)</b>		<b>2,149,273.44</b>
Dividend yields from sub-funds	1,378,545.11	
Income from sub-funds (incl. actual distribut.)	204,934.24	
Other income (incl. tax reclaim)	46,999.05	
Interest expense (incl. negative interest on deposits)	-704.54	
Interest income	519,499.58	
<b>Expense</b>		<b>-6,905,862.76</b>
Authorisation cost abroad	-9,651.21	
Custodian bank fees	-171,182.91	
Custodial fees	-95,783.17	
Audit costs	-14,058.70	
Administration fee of custodian bank: Refund of administrative expense from sub-funds	149,787.78	
Management charges	-6,747,937.90	
Compulsory costs and publication costs	-17,036.65	
<b>Realised exchange gains and losses</b>		<b>-3,462,341.48</b>
Deemed distributed income	4,942,568.84	
Realised gains	8,936,599.11	
Realised losses	-17,341,509.43	
<b>B) Unrealised profit or loss from fund activities</b>		<b>12,840,013.10</b>
Change in unrealised exchange gains and losses	12,903,652.43	
Change in dividend receivables	-63,639.33	
<b>C) Income equalisation</b>		<b>342,100.12</b>
Income equalisation for income realised in the financial year	342,100.12	
<b>Total profit or loss from fund activities</b>		<b>4,963,182.42</b>

The result of the accounting year declaration-related transaction costs in the amount of 677,947.14 EUR

## Performance of fund assets

Performance of fund assets	Assets in EUR
<b>Fund assets on 31/12/2022 (1,612,981.255 units)</b>	<b>343,918,333.65</b>
Disbursement on 02/05/2023 (EUR 0.00 x 1,383,336.363 accumulation units)	0.00
Disbursement on 02/05/2023 (PLN 0.00 x 52,025 accumulation units)	0.00
<b>Funds fluctuation</b>	<b>-19,651,073.03</b>
From sales of unit certificates	7,969,821.77
From redemption of unit certificates	-27,278,794.68
Pro-rata income equalisation	-342,100.12
<b>Total profit or loss from fund activities</b>	<b>4,963,182.42</b>
<b>Fund assets on 31/12/2023 (1,527,915.519 units)</b>	<b>329,230,443.04</b>



# Development of the markets and investment strategy

## Development of the markets

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

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

## Investment strategy

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

# Composition of fund assets

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

Class designation	ISIN	Currency	Holdings 31/12/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets	
						period under review			
<b>INVESTMENT CERTIFICATES</b>							<b>327,632,837.30</b>	<b>99.51</b>	
<b>INVESTMENT CERTIFICATES EURO</b>							<b>269,218,063.83</b>	<b>81.77</b>	
AM-SP GL.FI.ESG EOA	IE000KYX71P4	EUR	208,000	208,000	0	11.3080	2,352,064.00	0.71	
COMGEST MONDE I	FR0011007251	EUR	704,000	711,040	7,040	32.1200	22,612,480.00	6.87	
DEKA OEKOM EO NACHH.U.ETF	DE000ETF1474	EUR	1,515,000	1,515,000	0	19.3660	29,339,490.00	8.91	
DWS INV.II-GL.EQ.HI.CO.FC	LU0826453069	EUR	33,000	33,000	0	308.9900	10,196,670.00	3.10	
DWS VERMOEGENSBI.F.I TFC	DE000DWS2NM1	EUR	31,200	31,200	0	278.9600	8,703,552.00	2.64	
EDRF-BIG DATA I EO	LU1244894231	EUR	36,000	36,000	0	285.1400	10,265,040.00	3.12	
FID.II-MSCI WLD IDX PEOHA	IE00BYX5P602	EUR	1,340,000	1,340,000	0	7.7653	10,405,502.00	3.16	
FT ICAV-F.EUR.Q.D.ETF EOD	IE00BF2B0L69	EUR	315,000	315,000	0	26.0275	8,198,662.50	2.49	
ISHSII-DJ GL.SUST.SCR.DLA	IE00B57X3V84	EUR	204,000	757,000	553,000	59.4900	12,135,960.00	3.69	
ISHSV-EM DIVID.U.ETF DLD	IE00B652H904	EUR	305,000	305,000	0	13.3340	4,066,870.00	1.24	
ISIV-E.MSCI WMF U.ETF DLA	IE00BP3QZ825	EUR	534,000	534,000	0	55.7100	29,749,140.00	9.04	
ISIV-MWMFEETF DLA	IE000L5NW549	EUR	1,980,000	1,980,000	0	4.1165	8,150,670.00	2.48	
JPM INV-GL.SEL.EQ.C A. EO	LU0611475780	EUR	35,100	35,100	0	295.9600	10,388,196.00	3.16	
JPM-GLOBAL FOCUS I A. EUR	LU0248053109	EUR	26,200	26,200	0	397.4100	10,412,142.00	3.16	
JPM.FDS-US HED.EQ.CACCEOH	LU1297691492	EUR	108,200	108,200	0	146.2800	15,827,496.00	4.81	
LIF-600 MEDIA EOA	LU1834988195	EUR	104,000	104,000	0	56.7330	5,900,232.00	1.79	
MAGNA UMB.FD-M.N.FR.GA EO	IE00BFTW8Z27	EUR	224,000	446,000	222,000	22.6190	5,066,656.00	1.54	
NOMURA FDS I-INDIA EQ.AEO	IE00B3SHDY84	EUR	13,100	13,100	0	418.3881	5,480,884.11	1.66	
OAKSEMUF-FIERA OEMS A1EOA	IE00BKTNQ673	EUR	360,000	360,000	0	13.6010	4,896,360.00	1.49	
SISF GL EQU.AL. C ACC.EUR	LU0248167883	EUR	15,400	15,400	0	333.2793	5,132,501.22	1.56	
SPDR MSCI EUR.CO.SER.UETF	IE00BKWQ0N82	EUR	248,000	518,000	270,000	59.1400	14,666,720.00	4.45	
VONTOBEL-US EQUITY HI-EOH	LU0368557038	EUR	12,200	12,200	0	433.0800	5,283,576.00	1.60	
X(IE)-MSCI WRLD MOM. 1CDL	IE00BL25JP72	EUR	640,000	640,000	0	46.8550	29,987,200.00	9.11	
<b>INVESTMENT CERTIFICATES U.S. DOLLAR</b>							<b>58,414,773.47</b>	<b>17.74</b>	
FF-SUST.GL.EQ.INC.YDLA	LU1627197855	USD	171,000	345,000	174,000	17.0400	2,623,781.01	0.80	
FIDELITY-GL.EQ.INC.YADL	LU1084165213	USD	147,000	295,000	148,000	20.2400	2,679,104.95	0.81	
GS-INDIA EQUITY I ACC DL	LU0333811072	USD	403,000	403,000	0	40.9800	14,870,955.83	4.52	
INVESCO-INV.INDIA EQ. C D	LU0267984267	USD	47,000	47,000	0	126.9000	5,370,582.14	1.63	
IS3-MS.W.P.A.C. DLA	IE00BMXC7W70	USD	1,700,000	1,700,000	0	5.5602	8,511,404.26	2.59	
ISHS-MSCI USA M.VOL F.ETF	US46429B6974	USD	127,000	127,000	0	77.8900	8,907,325.20	2.71	
MSI-INDIAN EQUITY NA.Z DL	LU0360485733	USD	74,000	74,000	0	71.4900	4,763,639.64	1.45	
SISF FRONT.MKTS EQ.C A DL	LU0562314715	USD	52,700	52,700	0	225.2284	10,687,980.44	3.25	
<b>CASH AT BANK</b>							<b>1,962,284.91</b>	<b>0.60</b>	
<b>EUR balances</b>							<b>1,961,913.13</b>	<b>0.60</b>	
EUR balances							1,961,913.13	0.60	
<b>BALANCES IN OTHER EU CURRENCIES</b>							<b>371.78</b>	<b>0.00</b>	
PLN							371.78	0.00	
<b>DEFERRED INCOME</b>							<b>-364,679.17</b>	<b>-0.11</b>	
VARIOUS CHARGES							-615,655.47	-0.19	
PORTFOLIO-BASED COM- MISSION RECEIVABLES							3,644.50	0.00	
OTHER RECEIVABLES							42,184.50	0.01	
INTEREST CLAIMS							205,147.30	0.06	
<b>Fund assets</b>							<b>EUR</b>	<b>329,230,443.04</b>	<b>100.00<sup>1)</sup></b>
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH)							EUR	214.83	
Unit value class C-QUADRAT ARTS Total Return Dynamic (VTH) I							EUR	230.63	
Unit value class C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA							EUR	230.39	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) PLN							PLN	915.63	

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

Class designation	ISIN	Currency	Holdings 31/12/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				period under review				
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr						EUR	110.63	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) IT I						EUR	101.98	
Unit value class C-QUADRAT ARTS Total Return Dynamic (TTH) IT IH						EUR	102.16	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH)						Units	1,348,779.069	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (VTH) I						Units	52,691.830	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (VTH) IT IA						Units	71,226.237	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) PLN						Units	48,050.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) IT retr						Units	1,018.428	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) IT I						Units	10.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Dynamic (TTH) IT IH						Units	6,139.955	

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

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

Euro	(EUR)	1.00000	= 1 (EUR)
Polish zloty	(PLN)	4.33025	= 1 (EUR)
US Dollar	(USD)	1.11055	= 1 (EUR)

**Note on risk**

There is a risk that, due to the formation of market prices on illiquid markets, the valuation prices of certain securities may differ from their actual sales (valuation risk).

The value of a unit is calculated by dividing the total value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is to be determined by the custodian bank on the basis of the respective market values of the securities, money market instruments and subscription rights forming part of it plus the value of the financial assets, amounts of money, credit balances, claims and other rights less liabilities forming part of the fund.

The net assets are determined according to the following principles:

- a) The value of assets that are quoted or traded on a stock exchange or another regulated market is generally determined on the basis of the last available price.
- b) If an asset is not quoted or traded on a stock exchange or another regulated market or if the price of an asset quoted or traded on a stock exchange or another regulated market does not adequately reflect the actual market price, the prices supplied by reliable data providers or, alternatively, the market prices for equivalent securities will be taken or other recognised valuation methods employed.

## Transactions concluded during the reporting period if they are no longer stated in the statement of assets

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

Class designation	ISIN	Currency	Purchase/ accruals	Sales/ disposals
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS SWISS FRANC</b>				
SISF SWISS EQUITY C ACC	LU0106244444	CHF	102,500	102,500
SISF-SUS.SWI.EQ. CA	LU0227177820	CHF	7,300	7,300
SISF-SW.S+MID CAP EQ.CACC	LU0149524208	CHF	80,000	80,000
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO</b>				
AF-AF.EQU.JAP.TARG. IEOHC	LU0797053906	EUR	2,290	2,290
AIS-ITALY MIB ESG DREOA	LU1681037518	EUR	210,000	210,000
ALGER-DYNAMIC OPP.C.I-3EO	LU1232088382	EUR	0	230,000
AMU AUSTRIA STOCK (T)	AT0000767736	EUR	46,000	46,000
AMU.EO LI.SH.TE.SRI C	FR0007435920	EUR	1,850	1,850
AMUNDI EO L.RAT.SRI ICAP3	FR0007038138	EUR	27	27
AMUNDI ETF MSCI EU.HEAL.	FR0010688192	EUR	32,000	32,000
AMUNDI ETF STOXX EURO.50	FR0010790980	EUR	0	110,000
AMUNDI GERMAN EQUITY A ND	DE0009752303	EUR	23,900	23,900
ASL(L)-EURO FUND I2	LU0108940346	EUR	0	17,050
AXA WF-SWITZERL.EQU.ATEO	LU0184627536	EUR	160,000	160,000
BNP P.EASY-ECPI CEL UETFC	LU1953136527	EUR	1,895,000	1,895,000
BNPP EURO MM EO I CAP	LU0102012688	EUR	78,000	78,000
COMGEST GROWTH GLB.EO I A	IE00BJ625P22	EUR	130,000	130,000
DEKA-EUROPASELECT CF	DE0009786186	EUR	54,000	54,000
DEKA-EUROPAVALUE CF	LU0100187060	EUR	60,000	60,000
DNCA INV.-VALUE EUROPE I	LU0284395984	EUR	71,200	71,200
DWS ESG INVESTA LD	DE0008474008	EUR	52,000	52,000
DWS EUROVESTA	DE0008490848	EUR	24,600	24,600
DWS GERMAN EQUITIES TYP O	DE0008474289	EUR	10,400	10,400
DWS INS.-ESG EO MO.M.IC	LU0099730524	EUR	4,080	4,080
DWS QI EUROP.EQUITY TFC	DE000DWS25Q1	EUR	38,000	38,000
DWS QI EUROZONE EQUITY RC	DE0009778563	EUR	37,500	37,500
DWSI-CROCI GBL DIV. ICEOA	LU1769943553	EUR	0	22,100
FID.FDS-GL INDUSTR.YACCEO	LU0346389181	EUR	0	164,000
FID.FDS-GL.FOCUS Y AC.EOH	LU1366333331	EUR	260,000	260,000
FID.FDS-ITALY FD Y AC.EUR	LU0318940342	EUR	710,000	710,000
FID.II-S+P 500 IDX PEOHA	IE00BYX5N110	EUR	1,280,000	1,280,000
GAM MULT.-LUXBE-EUR B	LU0329429897	EUR	6,100	6,100
INVESCO PA.EU.EQ.I.C.EO	LU0267986395	EUR	136,000	136,000
INVESCO-INV.EURO EQ.CA.EO	LU1240329117	EUR	208,000	208,000
INVESCO-JAP.EQ.AD.CEOHCAP	LU0955866511	EUR	216,000	216,000
INVESCOM3 GLO BUYBACH A	IE00BLSNMW37	EUR	216,000	216,000
IS.S.E.600 INSUR.U.ETF A.	DE000A0H08K7	EUR	0	560,000
ISH.S.EU.600 UTI.U.ETF A.	DE000A0Q4R02	EUR	310,000	310,000
ISH.STOXX EUROPE 50 U.ETF	DE0005933949	EUR	0	558,000
ISHSV.MSCI W.EUR HGD ACC	IE00B441G979	EUR	292,000	292,000
ISHSVII-MSCI E.DL H.ACC	IE00BWZN1T31	EUR	0	4,190,000
ISVP.-ISH.M.HCS EOA	IE00BMW42181	EUR	3,000,000	3,000,000
JPM FDS-EU.SEL.EQ.I AC.EO	LU0247995813	EUR	19,000	19,000
JPM-GLOB REI EQ EUR HDG A	IE0000UW95D6	EUR	826,000	826,000
L+G-EU.EX UK EQ EOD	IE00BMYDM919	EUR	540,000	540,000
LA FRANCAISE-TRESORERIE I	FR0010609115	EUR	1,050	1,050
LIF-600 INSURA. EOA	LU1834987973	EUR	248,000	248,000
LIF-600 PER.+H. EOA	LU1834988351	EUR	61,000	61,000
LOYS - LOYS GLOBAL S	LU0277768098	EUR	8,900	8,900
LYX I.-L.MSCIEMU VA. D	LU1598690169	EUR	272,500	272,500
LYXOR IF-LYX.SM.O.R.UCEO	LU1190417599	EUR	0	602,500
M+G1-PAEUSUPAAL EOAC	LU1670717674	EUR	158,000	158,000
MUF-AMU.IBEX 35 UE DIS	FR0010251744	EUR	351,000	351,000

**Transactions concluded during the reporting period if they are no longer stated in the statement of assets**

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

Class designation	ISIN	Currency	Purchase/ accruals	Sales/ disposals
NORDEA 1-INDIAN EQ. BI-EO	LU0637334078	EUR	0	10,200
ODDO BHF SUST.GER.EQ.DREO	DE0008478058	EUR	22,800	22,800
OFI TRESORERIE PER.ISR IC	FR0011381227	EUR	293	293
PICT.-SHORT-TERM MM EUR I	LU0128494944	EUR	221,000	221,000
ROBECO BP GL PREM.EQ.I EO	LU0233138477	EUR	0	21,900
RT OEST AKT FD EU R T	AT0000497292	EUR	690,000	690,000
SISF ITALIAN EQ.C ACC	LU0106239527	EUR	135,500	135,500
SISF UK EQUITY A ACC EO H	LU1015430488	EUR	750,000	750,000
SPDR EURO STOXX L.VOL. UE	IE00BFTWP510	EUR	84,000	84,000
SPDR MSCI EUR.UTIL.UETF	IE00BKWQ0P07	EUR	122,000	122,000
SPDR MSCI EUROPE C.S.UETF	IE00BKWQ0D84	EUR	59,000	59,000
T.ROWE PR.-JAPANE.EQ.QHEO	LU1697912878	EUR	0	410,000
THR.L.-GL FOCUS IEH	LU0329574718	EUR	164,000	164,000
UBS FDSO-CMCI CO.CR.SFHEO	IE00BMC5DV85	EUR	43,500	287,500
UBS(I)ETF-MAEU LC S EOAAH	IE00BDQZN337	EUR	395,000	395,000
UBSLFS-MSCI EMU VAL. EOAA	LU0950669845	EUR	710,000	710,000
VANECK MSTR.DM DIV.UC.ETF	NL0011683594	EUR	280,000	880,000
VANGU. FTSE JPU ETF EOHA	IE00BFMXY33	EUR	590,000	590,000
X(IE)-MSCI WO.CO.ST. 1CDL	IE00BM67HN09	EUR	0	55,000
XTR.II EU.GO.BD S.D.S. 1C	LU0321463258	EUR	152,000	152,000
XTR.II EUR OV.RATE SW. 1C	LU0290358497	EUR	50,000	304,000
XTR.MSCI E.C.S.ESG SC. 1C	LU0292105359	EUR	36,000	36,000
XTR.MSCI EUR.COMM.SERV.1C	LU0292104030	EUR	31,500	31,500
XTR.SHORTDAX DAILY SW. 1C	LU0292106241	EUR	930,000	930,000
XTR.SWITZERLAND 1D	LU0274221281	EUR	13,800	13,800
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR</b>				
AIS-M.W.C.P.A.P ETF DRDLA	LU2182388400	USD	425,000	425,000
ISHS V-M.WHCS ESG ETF DLD	IE00BJ5JNZ06	USD	0	3,930,000
MSI-INTL EQU.(E.US) Z	LU1121079674	USD	118,000	118,000
SPDR MSCI EM.MAR.SM.C.ETF	IE00B48X4842	USD	53,000	53,000

## **Transactions in accordance with regulation (EU) 2015/2365 (SFTR)**

Securities lending transactions within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. For this reason, securities lending transactions were not used in the reporting period.

Repurchase agreements within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. For this reason, repurchase agreements were not used in the reporting period.

Total return swaps within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) may be used for the fund. There were no total return swaps during the reporting period.

## **Performance-related remuneration in the reporting period**

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

The sub-funds contained therein which are not managed by the company itself are reimbursed management compensations at a rate of 0.18% to 2% p.a. by the respective managing investment company. These investment companies did not invoice any front-end fees for the purchase of the units.

# Audit certificate

## Report on the statement of account

### Audit opinion

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

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

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

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

### Basis of the audit opinion

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

### Other information

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

Vienna, 29.04.2024

Deloitte Audit Wirtschaftsprüfungs GmbH

Dipl.-Kffr. Karen Burghardt

Auditor

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



## Annex to the Sustainable Finance Discloser Regulation

**Sustainable investment**

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

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

Name des Produkts:

C-QUADRAT ARTS Total Return Dynamic

Unternehmenskennung (LEI-Code):

529900EHJ4KIA8EoBB61

**Ecological and/or social characteristics**

Did this financial product have a sustainable investment objective?

   Yes

  No

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

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

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

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

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

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

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

 with a social objective

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



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

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

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

C-QUADRAT ARTS Total Return Dynamic aims for dynamic capital growth.

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

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

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

Securities (including securities with embedded derivative instruments) were allowed to be acquired up to 49% of the fund assets.

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

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

### ● How did the sustainability indicators perform?

#### Indicator

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

#### Description

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

#### Methodology

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

#### Indicator

Funds classified under MiFID II

#### Description

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

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

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

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

#### Methodology

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

#### ● ESG figures

reference period	31.12.2023
Funds that are classified in accordance with Article 8 or 9 of the Disclosure Regulation	52.78 %
Funds classified under MiFID II	43.66 %
Aligned with E/S - characteristics	52.78%
Other investments	47.22%

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

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

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



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

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



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

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

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

Largest investments	Sector	Assets	Country
UBS ETF CMCI Commodity Carry SF UCITS ETF (IE00BMC5DV85)	Trust funds and other funds	4.59%	Ireland
La Francaise Tresorerie-I EUR (FR0010609115)	Other financial service activities	3.99%	France
iShares Dow Jones Global Sustain. Screened Uc. ETF (IE00B57X3V84)	Trust funds and other funds	3.97%	Ireland
Comgest Monde Class I (FR0011007251)	Trust funds and other funds	3.28%	France
BNP Paribas Easy ECPI Circular Economy Leaders UCI (LU1953136527)	Trust funds and other funds	3.10%	Luxembourg
JPMorgan Funds - US Hedged Equity Fund (LU1297691492)	Trust funds and other funds	2.59%	Luxembourg
SPDR MSCI Europe Utilities UCITS ETF (IE00BKWQ0P07)	Trust funds and other funds	2.40%	Ireland
Lyxor Smart Overnight Return ETF Class C (LU1190417599)	Trust funds and other funds	2.35%	Luxembourg
JPMorgan Global Research Enhanced Index Equity ESG (IE0000UW95D6)	Trust funds and other funds	2.04%	Ireland
Ofi Asset Management - OFI RS Monetaire (FR0011381227)	Trust funds and other funds	1.86%	France
VanEck Vectors Morningstar Developed Markets Divid (NL0011683594)	Trust funds and other funds	1.82%	Netherland
Deutsche Institutional-ESG Money Plus IC (LU0099730524)	Trust funds and other funds	1.78%	Luxembourg
Pictet EUR Liquidity I (LU0128494944)	Trust funds and other funds	1.61%	Luxembourg
Invesco Euro Equity Fund (LU1240329117)	Trust funds and other funds	1.58%	Luxembourg
Lyxor ETF IBEX 35 (FR0010251744)	Trust funds and other funds	1.58%	France



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

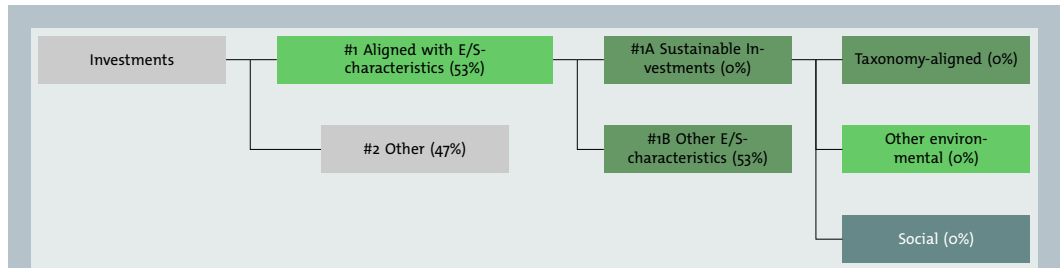
**Asset allocation** describes the share of investments in specific assets.

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

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

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

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



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

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

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

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

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

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

Sector	proportion
Trust funds and other funds	88.25%
Other financial service activities	5.82%
Fund management	2.68%



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

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

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

Yes

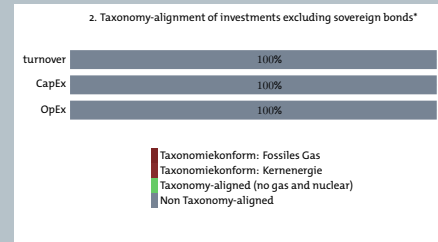
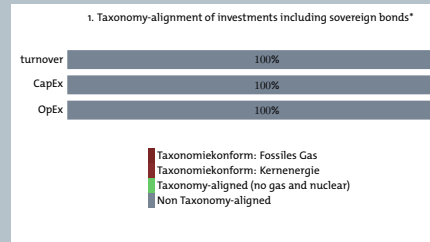
In fossil Gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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



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

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



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

The fund applied exclusion criteria.

Investments in companies that violate the UN Global Compact were not considered eligible for investment. The topics of forced labour, child labour and discrimination were also covered in this context. The Best Available Technique (BAT) principle and international environmental legislation, amongst others, were used as assessment guidelines for controversies in the area of environmental problems. Investments in companies to outlawed weapons (according to the “Ottawa Convention”, “Oslo Convention” and the UN conventions “UN BWC”, “UN CWC”) were not made. Investments in companies that generate a significant proportion of their turnover from the extraction of oil sands or conversion of coal into electricity are excluded.

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

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



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

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

- Not relevant for this fund.

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

Not relevant for this fund.

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

Not relevant for this fund.

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

Not relevant for this fund.

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

Not relevant for this fund.

## Tax treatment

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

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

Reference assets: NONE because of 20% absolute VaR

Risk model:

Multi-factor model with Monte Carlo simulation

Minimum VaR: 2.16%

Average VaR: 6.00%

Maximum VaR: 9.46%

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

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

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

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

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

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

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

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

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

### Article 1 Co-ownership units

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

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

### Article 2 Custodian bank (custodian)

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

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



### Article 3 Investment instruments and principles

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

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

The investment fund invests at least 51% of its fund assets in units of other investment funds. The fund may thus acquire units in investment funds which seek to achieve a neutral or opposite performance by comparison with a specific market trend.

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

#### Securities

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

#### Money market instruments

Not applicable.

#### Securities and money market instruments

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

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

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

#### Units in investment funds

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

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

#### Derivative instruments

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

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

The investment fund uses the following risk measurement method:

- value at risk
- **absolute VaR**

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

The allocable risk amount for the overall risk - calculated as the value-at-risk amount for the fund's investments - is limited to a maximum of **20%** of the net asset value of the fund assets (absolute VaR).

#### Sight deposits and deposits at notice

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

No minimum bank balance need be maintained.

#### Short-term loans

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

#### Repurchase agreements

Not applicable.

#### Securities lending

Not applicable.

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

### Article 4 Issue and redemption modalities

The unit value shall be calculated in EUR.

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

#### Issue and front-end load

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

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

#### Redemption and redemption fee

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

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

## Article 5 Financial year

The investment fund's financial year is the period from January 1 to December 31.

## Article 6 Unit classes and appropriation of income

Both accumulation unit certificates with payment of withholding tax on investment income and accumulation unit certificates without payment of withholding tax on investment income may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The Management Company may decide to establish unit classes or to issue units in a given unit class.

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

The income accumulating over the financial year is not distributed after the costs have been covered. For accumulation unit certificates, the amount determined in accordance with InvG is to be paid from April 30 which, if applicable, is to be used to cover the mandatory amount of withholding tax on investment income to be attributable to deemed-distributed income of the unit certificate..

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

The income accumulating over the financial year that remains after the deduction of expenses shall not be distributed. No payment pursuant to InvFG will be made. April 30 of the following financial year shall be the key date pursuant to InvFG in case of failure to pay withholding tax on investment income on the annual yield.

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

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

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

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

The income accumulating over the financial year that remains after the deduction of expenses shall not be distributed. No payment pursuant to InvFG will be made.

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

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

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

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

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

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

The Management Company is entitled to reimbursement of all expenses associated with its management of the fund. Please refer to the prospectus for further information regarding this investment fund.

# ANNEX

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

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

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

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

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

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

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

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

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

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

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

#### NOTE

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

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

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

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

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

## 3. Stock exchanges in non-European countries

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

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

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

## 5. Stock exchanges with futures and options markets

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

# Information on the management company

## Management company

Ampega Investment GmbH  
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Local Court Cologne: HRB 3495

VAT ID No. DE 115658034

Subscribed capital: 6 mn. EUR (as of 31/12/2023)

The subscribed capital has been fully paid in.

## Management Board

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

Dr. Dirk Erdmann  
Member of the Management Board of  
Ampega Asset Management GmbH, Cologne

Stefan Kampmeyer  
Member of the Management Board of  
Ampega Asset Management GmbH, Cologne

Jürgen Meyer

Djam Mohebbi-Ahari

## Supervisory Board

Dr. Jan Wicke, Chairman  
Member of the Management Board  
of Talanx AG, Hanover

Clemens Jungsthöfel, Deputy Chairman  
Member of the Management Board  
of Hannover Rück SE, Hannover

Jens Hagemann  
Master of Business Administration, Munich

Dr. Christian Hermelingmeier  
Member of the Management Board  
of HDI Global SE, Hannover

Sven Lixenfeld  
Member of the Management Board  
of HDI Deutschland AG, Düsseldorf

## Fund management

ARTS Asset Management GmbH  
Schottenfeldgasse 20  
1070 Vienna  
Austria

## Custodian bank

Raiffeisen Bank International AG  
Am Stadtpark 3  
1030 Vienna  
Austria

## Distribution offices

Other than the custodian bank/custodian, additional distribution offices may be specified.

## Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
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