

Statement of account

C-QUADRAT ARTS Total Return Value Invest Protect

1 December 2022 to 30 November 2023

UCITS Fund



STATEMENT OF ACCOUNT

of C-QUADRAT ARTS Total Return Value Invest Protect, 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. December 2022 to 30. November 2023.

Dear Investor,

Ampega Investment GmbH hereby presents the report of C-QUADRAT ARTS Total Return Value Invest Protect for the preceding financial year.

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). 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, 26.04.2023
Ampega Investment GmbH
The Management



Dr. Dirk Erdmann



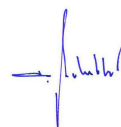
Stefan Kampmeyer



Dr. Thomas Mann



Jürgen Meyer



Djam Mohebbi-Ahari

Comparative overview of the last four financial years of the fund

Total fund assets in EUR

30/11/2023	81,162,760.12
30/11/2022	82,243,638.85
30/11/2021	83,179,715.74
30/11/2020	111,825,696.48
29/11/2019	153,013,724.84

Full accumulation fund AT00000A035K55 in EUR

Financial year	Calculated value per full accumulation unit	Income used for full accumulation
30/11/2023	126.48	-2.1835
30/11/2022	127.92	-2.9842
30/11/2021	131.99	9.7282
30/11/2020	124.28	-8.3438
29/11/2019	130.56	1.1719

Full accumulation fund AT00000A28SA8 in EUR

Financial year	Calculated value per full accumulation unit	Income used for full accumulation
30/11/2023	98.65	-1.1060
30/11/2022	99.17	-1.8317
30/11/2021	101.84	7.8265
30/11/2020	95.57	-6.2213
29/11/2019	100.21	1.0685

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

Full accumulation unit IA (AT0000A03K55)	
Calculated value per unit at the beginning of the financial year	127.92
Calculated value per unit at the end of the financial year	126.48
Net income / net reduction per unit	-1.44
Performance of full accumulation unit in the financial year in %	-1.13

Full accumulation unit IA H (AT0000A285A8)	
Calculated value per unit at the beginning of the financial year	99.17
Calculated value per unit at the end of the financial year	98.65
Net income / net reduction per unit	-0.52
Performance of full accumulation unit in the financial year in %	-0.52

Fund result

Fund result for the period from 01/12/2022 to 30/11/2023

Fund result	EUR	EUR
Account group / account		
A) Realised fund result (excl. income equalisation)		-1,403,856.54
Net profit or loss from ordinary fund activities		-848,864.91
Income (without exchange gains and losses)		449,521.86
Dividend yields from sub-funds	109,128.77	
Income from sub-funds (incl. actual distribut.)	183,578.99	
Interest expense (incl. negative interest on deposits)	-12.69	
Interest income	156,826.79	
Expense		-1,298,386.77
Authorisation cost abroad	-8,622.04	
Custodian bank fees	-46,670.88	
Custodial fees	-22,775.04	
Audit costs	-8,941.70	
Administration fee of custodian bank: Refund of administrative expense from sub-funds	22,064.86	
Management charges	-1,223,794.55	
Compulsory costs and publication costs	-9,647.42	
Realised exchange gains and losses		-554,991.63
Deemed distributed income	1,239,228.40	
Realised gains	2,010,988.66	
Realised losses	-3,805,208.69	
B) Unrealised profit or loss from fund activities		485,861.10
Change in unrealised exchange gains and losses	485,861.10	
Change in dividend receivables	0.00	
C) Income equalisation		2,793.88
Income equalisation for income realised in the financial year	2,793.88	
Total profit or loss from fund activities		-915,201.56

The result of the accounting year declaration-related transaction costs in the amount of 62,745.74 EUR

Performance of fund assets

Performance of fund assets		Assets in EUR
Fund assets on 30/11/2022 (642,919.693 units)		82,243,638.85
Funds fluctuation		-165,677.17
From sales of unit certificates	2,819,923.08	
From redemption of unit certificates	-2,982,806.37	
Pro-rata income equalisation	-2,793.88	
Total profit or loss from fund activities		-915,201.56
Fund assets on 30/11/2023 (641,679.955 units)		81,162,760.12

Development of the markets and investment strategy

Development of the markets

The international share indices started the period under review with a moderate downward trend. Even a brief recovery attempt before Christmas was unable to counteract this in the long term. U.S. indices were hit the hardest, in this case the broad-based S&P 500 which lost -7.28% towards the end of the month. The Fed's interest rate hike of half a percentage point was at the centre of media attention as was the decision by both the Fed and the ECB to take further decisive measures to curb inflation. Even a brief upturn on the last trading days of the 2022 stock market year was unable to improve the overall trend, meaning that the most important international share indices closed the year in negative territory.

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. The end of the period under review started with an upward trend that had already been apparent towards the end of the previous month. The technology-heavy NASDAQ 100 came out on top, reaching its highest level since January 2022. However, European indices also benefited, such as the German DAX index which recorded a gain of 9.49 percentage points towards the end of the period under review. 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.

Features and investment strategy of the fund

C-QUADRAT ARTS Total Return Value Invest Protect is an asset management fund that is endowed with a 90% portfolio insurance. This is intended to limit possible losses in the respective period under review to a maximum of 10% of the unit value, but this goal is not a guarantee. The investment policy follows a total return approach. The fund management uses a technical trading software developed by ARTS Asset Management with a short-term to medium-term trend-following alignment. The fund is actively managed and is not geared to by a benchmark. A maximum of 30% of the fund's assets can be invested in equity funds. When times are difficult on the stock markets, the equity funds proportion may be reduced to zero. In such a case the moneys are primarily invested in investment funds with short-dated fixed-term deposits or bonds.

Composition of fund assets

Statement of assets as of 30/11/2023

Class designation	ISIN	Currency	Holdings 30/11/2023	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
						period under review		
INVESTMENT CERTIFICATES							79,527,200.94	97.98
INVESTMENT CERTIFICATES EURO							76,255,272.38	93.95
AB FCP I-MORTG.INC. I2EOH	LU1699968225	EUR	234,000	343,000	109,000	15.5600	3,641,040.00	4.49
ABSALON-GLBL HIGH YL.I EO	LU1138630212	EUR	57	388	331	13,147.0400	749,381.28	0.92
AMUNDI EO L.RAT.SRI ICAP3	FR0007038138	EUR	8	12	8		8,585,480.00	10.58
BL.STR.-B.EM.MK.SH.D.2EH	LU1706560163	EUR	40,500	40,500	0	104.9900	4,252,095.00	5.24
BLUEBAY-I.G.ABS.RTN B.IEO	LU0627763740	EUR	6,600	6,600	0	128.2900	846,714.00	1.04
CANDR.BDS-CAP.SEC.S IEOCAP	LU1616743388	EUR	1,020	1,020	0	1,573.5800	1,605,051.60	1.98
DNCA INV.-ALPHA BDS I EO	LU1694789378	EUR	27,000	0	27,500	122.7900	3,315,330.00	4.08
DWS INV.II-GL.EQ.HI.CO.FC	LU0826453069	EUR	8,200	8,200	0	298.2400	2,445,568.00	3.01
EDRF-BIG DATA I EO	LU1244894231	EUR	1,090	1,090	0	272.9900	297,559.10	0.37
GSF-EM.M.DEB.L.PTF.I A EO	LU0494455123	EUR	224,000	224,000	0	13.5900	3,044,160.00	3.75
ISHSI-DJ GL.SUST.SCR.DLA	IE00B57X3V84	EUR	17,700	25,000	7,300	57.3700	1,015,449.00	1.25
JPM-EO.H.Y SH.DUR.B CAEO	LU1533169881	EUR	8,000	8,000	0	113.7610	910,088.00	1.12
JPM-GLOBAL FOCUS I A. EUR	LU0248053109	EUR	6,300	6,300	0	383.1400	2,413,782.00	2.97
JPM.FDS-US HED.EQ.CACCEOH	LU1297691492	EUR	11,200	11,200	0	145.2600	1,626,912.00	2.00
KATHREIN YIELD + I T	AT0000A1H542	EUR	18,600	18,600	0	130.9200	2,435,112.00	3.00
LA FRANCAISE-TRESORERIE I	FR0010609115	EUR	73	75	2	110,262.9000	8,049,191.70	9.92
LIF-600 MEDIA EOA	LU1834988195	EUR	10,600	30,200	19,600	54.5520	578,251.20	0.71
LOF-UL.LO.DU.(EO)EONUHACC	LU1230566041	EUR	360,000	360,000	0	10.2280	3,682,080.00	4.54
MAGNA UMB.FD-M.N.FR.GA EO	IE00BFTW8Z27	EUR	108,000	108,000	0	22.0530	2,381,724.00	2.93
MAN-GL.INV.G.OP I HGDEOA	IE000VA5W9H0	EUR	72,000	72,000	0	102.1600	7,355,520.00	9.06
MSI-EUR.HIGH YIELD BD ZEO	LU0360481153	EUR	4,600	37,500	32,900	61.4100	282,486.00	0.35
NORDEA 1-EUR.H.YLD BI-EUR	LU0141799097	EUR	108,000	108,000	0	38.5817	4,166,823.60	5.13
SISF EURO LIQUIDITY C ACC	LU0136043634	EUR	32,000	32,000	0	124.9368	3,997,977.60	4.93
SPDR M.W.V. UNHEDGEDDLA	IE00BJXRT813	EUR	21,300	21,300	0	25.2950	538,783.50	0.66
SPDR MSCI EUR.CO.SER.UETF	IE00BKWQ0N82	EUR	34,000	34,000	0	58.6200	1,993,080.00	2.46
T.ROWE P-EUR.HY BD QAEO	LU1032541671	EUR	80,000	325,000	245,000	13.0700	1,045,600.00	1.29
UBAM-DYNAMIC EURO BD I CP	LU0132662635	EUR	18,900	18,900	0	264.5520	5,000,032.80	6.16
INVESTMENT CERTIFICATES U.S. DOLLAR							3,271,928.56	4.03
AIS-A.MSCI USA M.V.F.UEDL	LU1589349734	USD	10,700	10,700	0	84.0380	819,322.64	1.01
GS-INDIA EQUITY I ACC DL	LU0333811072	USD	69,500	69,500	0	38.7300	2,452,605.92	3.02
CASH AT BANK							1,698,412.99	2.09
EUR balances							1,698,412.99	2.09
EUR balances							1,698,412.99	2.09
DEFERRED INCOME							-62,853.81	-0.08
VARIOUS CHARGES							-119,121.29	-0.15
PORTFOLIO-BASED COM-MISSION RECEIVABLES							170.63	0.00
INTEREST CLAIMS							56,096.85	0.07
Fund assets						EUR	81,162,760.12	100.00¹⁾
Unit value class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot. (VTH) IA						EUR	126.48	
Unit value class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot.(VTH) IA H						EUR	98.65	
Number of units in circulation class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot. (VTH) IA						Units	641,619.955	
Number of units in circulation class C-QUADRAT ARTS Tot. Ret. Val. Inv. Prot.(VTH) IA H						Units	60.000	

¹⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Exchange rates (indirect quotation) as of 29/11/2023

Euro	(EUR)	1.00000	= 1 (EUR)
US Dollar	(USD)	1.09750	= 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:

- 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.
- 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
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS SWISS FRANC				
LO FDS.-SF CR.BD(FOR.)NA	LU0209983930	CHF	370,000	370,000
SISF SWISS EQUITY C ACC	LU0106244444	CHF	31,000	31,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO				
3 BANKEN EM.MKT.BD.-M.(I)	AT0000A1FAU5	EUR	24,600	24,600
A.C.-ASS.CR.SE.ESG I	LU0890803710	EUR	5,900	5,900
AB SIC.I-INT.H.CARE IEOC	LU0251855366	EUR	0	1,650
AIS-ITALY MIB ESG DREOA	LU1681037518	EUR	35,500	35,500
AM-SP GL.IN.ESG EOA	IE000LTA2082	EUR	0	228,000
AMF-E.M.S.T.BD I2 HGDEOA	LU1882464198	EUR	1,960	1,960
AMF-STRAT.BD I2 UH.EOA	LU1883302660	EUR	0	31,500
AMUNDI ETF STOXX EURO.50	FR0010790980	EUR	0	23,800
ASL(L)-EURO FUND A2	LU0090865873	EUR	9,200	9,200
ASS.CR.-A.C.SUBD.A.COCO I	LU0990655838	EUR	5,900	5,900
BNPP LOCAL EM BD IRHEOC	LU0823386916	EUR	34,500	34,500
CS I.F.1-CS FIN.BD IBEO	LU1160526791	EUR	4,000	4,000
DEKAFONDS CF	DE0008474503	EUR	6,000	6,000
DNCA INV.-VALUE EUROPE I	LU0284395984	EUR	4,150	4,150
DWS I.-ASIAN BDS FCH	LU0813324794	EUR	37,500	37,500
EDRF-EMERGING CDT I EO	LU1080016071	EUR	50,600	50,600
FID.FDS-GL.HYBR.BDS YAE0H	LU1261433111	EUR	325,000	325,000
FID.II-MSCI WLD IDX PEOHA	IE00BYX5P602	EUR	325,000	325,000
FID.II-S+P 500 IDX PEOHA	IE00BYX5N110	EUR	102,000	102,000

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
GBL EVOL.F.-FRON.MKTS I	LU0501220262	EUR	12,300	12,300
GEN.INV.-C.+E.EUR.BD BXEO	LU0145480769	EUR	43,300	43,300
GEN.INV.-EO BD 1-3YR.BXEO	LU0396183112	EUR	0	3,400
GS A.DB.HC ICEOHI	LU0750253519	EUR	710	710
GUTMANN EA.EU.BD.(EUR)(A)	AT0000A0PET0	EUR	13,000	13,000
IS.S.E.600 MEDIA U.ETF A.	DE000A0H08L5	EUR	46,500	46,500
ISHSIV-ISH.C HGDEO ACC	IE00BKT6VQ12	EUR	745,000	745,000
ISHSVII-MSCI E.DL H.ACC	IE00BWZNI1T31	EUR	0	325,000
JAMS-JP.ST.AB.RE.BD IAEOH	IE00BLP58Q81	EUR	0	654,000
JAMS-MERIAN G.DY.BD AEOHA	IE00B553LK51	EUR	0	244,000
JPM-E.M.C.B JPMEMCB IAEOH	LU1306423655	EUR	51,000	51,000
JPM-EO.HYB.JPMEHYB IAEO	LU0248062605	EUR	0	42,500
JPM-GLOB REI EQ EUR HDG A	IE0000UW95D6	EUR	69,000	69,000
KEPLER EM RF IT (T)	AT0000A1CTF3	EUR	6,600	6,600
LA FRANCAISE SUB DEB C	FR0010674978	EUR	1,980	1,980
LIF-600 INSURA. EOA	LU1834987973	EUR	48,400	48,400
LOYS - LOYS GLOBAL S	LU0277768098	EUR	900	900
LYX I.-L.MSCIEMU VA. D	LU1598690169	EUR	21,600	21,600
LYX.MSCI WRLD UETF MHEOD	FR0011660927	EUR	14,200	14,200
LYXOR IF-LYX.SM.O.R.UCEO	LU1190417599	EUR	0	150,500
M+G(L)1-E.IN.L.COR. CAEO	LU1582984222	EUR	0	197,000
M+G(L)1-JAP.FD EOAA	LU1670626446	EUR	102,000	102,000
MUF-AMU.IBEX 35 UE DIS	FR0010251744	EUR	27,500	27,500
MUL-LYX.EO 2-10Y I.EX. A	LU1390062245	EUR	7,100	7,100
NORDEA 1-EUR.FIN.DBT BIEO	LU0772943501	EUR	30,100	30,100
OAKT.L-GL EX-US CO.IEOA	LU0931240575	EUR	21,800	21,800
ODDO BHF VAL.RENDEM. CIEO	FR0010258731	EUR	8	8
PICT.-SHORT-TERM MM EUR I	LU0128494944	EUR	0	63,700
ROBECO EUROP.HGH YLD IHEO	LU0226955762	EUR	0	21,100
SISF EURO HIGH YIELD CAEO	LU0849400030	EUR	32,000	32,000
SPDR MSCI EUR.UTILUETF	IE00BKWQ0P07	EUR	4,000	4,000
T.ROW.PR.-DY.GL.BD QHEO	LU1439084705	EUR	0	37,500
UBS FDSO-CMCI CO.CR.SFHEO	IE00BMC5DV85	EUR	0	23,700
UBS(I)ETF-MAEU LC S EOAAH	IE00BDQZN337	EUR	131,000	131,000
UNIRENTA OSTEUROPA A	LU0097169550	EUR	267,000	267,000
VANECK MSTR.DM DIV.UC.ETF	NL0011683594	EUR	25,500	25,500
VONTOBEL-GL EQ.HI-H EO	LU0368555768	EUR	3,200	3,200
XTR.II EUR OV.RATE SW. 1C	LU0290358497	EUR	0	54,000
XTR.MSCI EUR.COMM.SERV.1C	LU0292104030	EUR	6,600	6,600
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS BRITISH POUND				
LG-UK G.0-5 Y. LSD	IE00BLRPQK69	GBP	106,000	106,000
PFI ETF-PLS SH.MA.LSI	IE00B6225G73	GBP	17,900	17,900
SISF UK EQUITY C ACC	LU0106246225	GBP	214,000	214,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR				
BGF-GL.H.Y.BD NAM.D2	LU0297941899	USD	108,000	108,000
BGF-USD H.YLD BD D ACC.DL	LU0552552704	USD	134,000	134,000
BNPP EMERGING BD CI	LU0102020947	USD	116,000	116,000
HSBC GIF-GL.EM.MESGLDICDL	LU0992595826	USD	70,000	70,000
IS MSCI JAP.USD H.U.ETF A	IE00BCLWRG39	USD	0	33,000
ISHS V-M.WHCS ESG ETF DLD	IE00BJ5JNZ06	USD	0	132,000
T.ROWE P-GL.H.INC.BD QADL	LU1216622727	USD	405,000	405,000
VF-SU.EM.LO.CU.BD IDLCAP	LU0563307981	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. 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 0.09% to 0.25% 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 Value Invest Protect, a co-ownership fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz (InvFG)) 2011,

which consists of the statement of net assets effective 30. November 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 30. November 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, 15.03.2024

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Auditor

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

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. The tax files are available for download for all funds. Please refer to the homepage www.profitweb.at for further information on eligible or refundable foreign taxes.

Calculation method of the overall risk: Value at Risk

Reference assets: NONE because of 14% absolute VaR
 Risk model:
 Multi-factor model with Monte Carlo simulation
 Minimum VaR: 1.16%
 Average VaR: 2.33%
 Maximum VaR: 3.56 %

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.

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 Value Invest Protect**, a Miteigentumsfonds (co-ownership fund) pursuant to the **Austrian Investment Fund Act 2011 (InvFG) as amended**.

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.

This investment strategy does not follow any benchmark. It seeks to realise absolute long-term growth.

The fund pursues a dynamic asset protection strategy. The aim is to ensure that the unit value adjusted for distributions or deemed-distributed income is at least 90 per cent of the maximum value (asset protection level) of the month-end values of the previous 12 months (observation period) on each day. However, there is no guarantee that the asset protection level will be maintained. Likewise, no difference deposits are made to the benefit of the unitholders if the asset protection level is undershot. The initial observation periods for existing classes of unit certificates begins on 1 October 2020. Unit values before this date are not taken into account when determining the maximum value for the asset protection level. The adjusted unit value during the observation period is determined using the OeKB method taking into account the reinvestment of a possible distribution.

The investment fund invests at least **51%** of its fund assets in units of other investment funds whereby the acquisition of equity funds is limited to **30%** of the fund's assets. The fund may thus acquire units in investment funds which seek to achieve a neutral or opposite performance by comparison with a specific market trend.

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

Securities

Not applicable.

Money market instruments

Money market instruments may amount to up to **49%** of the fund assets.

Securities and money market instruments

Not applicable.

Units in investment funds

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

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

Derivative instruments

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

Investment fund's risk measurement method:

The investment fund uses the following risk measurement method:

- value at risk
- **absolute VaR**

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

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

Sight deposits and deposits at notice

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

No minimum bank balance need be maintained.

Short-term loans

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

Repurchase agreements

Not applicable.

Securities lending

Not applicable.

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

Article 4 Issue and redemption modalities

The unit value shall be calculated in EUR.

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

Issue and front-end load

The issue price is the unit value plus a 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.

Tranche funds: It is at the discretion of the management company to scale the front-end load.

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 December 1 to November 30.

Article 6 Unit classes and appropriation of income

Both distribution unit certificates and accumulation unit certificates with payment of withholding tax on investment income and 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 distribution unit certificates (distribution)

The income accumulating over the financial year (interest and dividends) may be distributed at the Management Company's discretion after costs have been covered. A distribution may be waived taking into account the interests of the unitholders. Likewise, the distribution of income from the sale of assets of the investment fund, including subscription rights, is within the discretion of the Management Company. A distribution from the fund's assets and interim distributions are permitted.

Under no circumstances may the fund's assets fall below the minimum volume laid down in the Act for a termination by means of distributions.

The amounts are to be paid to holders of distribution unit certificates from February 15 of the following financial year, the remainder will be carried forward to new account.

At any rate, from February 15, the amount determined in accordance with InvG are to be paid which, if applicable, is to be used to cover the mandatory amount of withholding tax on investment income to be paid.

Appropriation of income in case of accumulation unit certificates with capital income tax payment (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 February 15, 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. February 15 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 income.

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

For managing the Fund, the Management Company receives an annual remuneration of up to **1.50%** per annum for the VT tranche and up to **0.90%** per annum for the H tranche, which is calculated pro rata on the basis of the month-end values.

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 B

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_upreg¹⁾

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 ²⁾ |

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.

¹⁾ 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.

²⁾ 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

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Local Court Cologne: HRB 3495

VAT ID No. DE 115658034

Subscribed capital: 6 mn. EUR (as of 30/11/2023)

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 (from 01/01/2023)
Member of the Management Board of
Ampega Asset Management GmbH, Cologne

Jürgen Meyer

Djam Mohebbi-Ahari

Supervisory Board

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

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

Jens Hagemann
Master of Business Administration, Munich

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

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

Fund management

ARTS Asset Management GmbH
Schottenfeldgasse 20
1070 Vienna
Austria

Custodian bank

Raiffeisen Bank International AG
Am Stadtpark 3
1030 Vienna
Austria

Distribution offices

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

Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna
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