

HANSAINVEST – SERVICE-KVG

# ANNUAL REPORT

C-QUADRAT ARTS Total Return Flexible

31 December 2023

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Dear Investor

This annual report provides you with information regarding the performance of the UCITS fund

C-QUADRAT ARTS Total Return Flexible

in the period from 1 January 2023 to 31 December 2023.

With kind regards

HANSAINVEST Hanseatische Investment-GmbH

Dr. Jörg W. Stotz, Nicholas Brinckmann, Ludger Wibbeke

# Activity report for the C-QUADRAT ARTS Total Return Flexible investment fund in accordance with the UCITS Directive for the financial year from 1 January 2023 to 31 December 2023

## Investment goal and policy

The investment goal of the **C-QUADRAT ARTS Total Return Flexible** fund is to achieve reasonable income and to generate the highest possible long-term increase in value, independent of any benchmark.

The investment policy for the **C-QUADRAT ARTS Total Return Flexible** fund follows a total return approach. When implementing this, the fund's managers use a technical trading programme which tracks trends and was developed by ARTS Asset Management. Its aim is to generate an absolute increase in value across all market phases. The fund's assets may be fully invested in the 'Equities' asset class, via funds, ETFs, derivatives or individual shares. The percentage of shares during negative stock trading periods may be reduced to zero. In such cases, assets will be primarily invested in more defensive asset classes such as bond or money market funds. In addition to this, risks may be hedged by means of derivatives and/or the degree of investment may be increased above 100 %.

The **C-QUADRAT ARTS Total Return Flexible** fund has a highly active management style. The fund's managers may make use of all instruments which are available under current legal framework conditions to achieve the investment goals.

Equities and equity-equivalent securities, interest-bearing securities, bank deposits, money market instruments, units with equities or bonds, derivatives for the purposes of investment and hedging as well as other investment instruments may be acquired for the investment fund.

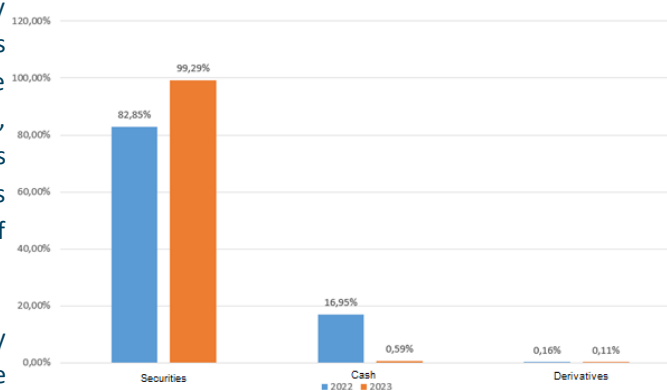
The investments underlying this financial product do not take EU criteria for ecologically sustainable economic activities into consideration. In accordance with Article 6 of Regulation (EU) 2019/2088, the fund must therefore provide reasons for this decision.

## Portfolio structure

Due to the active management style and high turnover frequency, the portfolio's composition continuously changes as regards the distribution of asset classes and the positions which are held.

At the beginning of the period under review, the **C-QUADRAT ARTS Total Return Flexible** fund's rate of investment in equity funds was approximately 51%. At the end of January, the equity fund quota was then progressively increased, reaching full utilisation of 100% in July. In the following months the equity fund quota was again progressively decreased and was around 58% at the end of October. At the end of the period under review, the equity fund quota was increased again and finally reached full utilisation again at the end of December.

Asset class distribution comparison end of Dec. 2022 and Dec. 2023 \*)



\*) Due to rounding when carrying out calculations, slight differences may have occurred in comparison to the statement of net assets as per the annual report.

## Results of sales

Net income from sales transactions for the C-QUADRAT ARTS Total Return Flexible fund's unit classes during the period under review

was:

C-QUADRAT ARTS TRF A (EUR)

### Sales transactions

1. Realised gains	EUR	890,204.16
2. Realised losses	EUR	-654,969.37
Net income from sales transactions	EUR	235,234.79

## C-QUADRAT ARTS TRF H (EUR)

## Sales transactions

1. Realised gains	EUR	74,066.62
2. Realised losses	EUR	-52,903.24

Net income from sales transactions	EUR	21,163.38
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## C-QUADRAT ARTS TRF T (EUR)

## Sales transactions

1. Realised gains	EUR	2,558,563.62
2. Realised losses	EUR	-1,880,179.13

Net income from sales transactions	EUR	678,384.49
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## C-QUADRAT ARTS TRF T (PLN)

## Sales transactions

1. Realised gains	EUR	4,898,664.91
2. Realised losses	EUR	-1,364,540.32

Net income from sales transactions	EUR	2,934,124.59
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## C-QUADRAT ARTS TRF T (USD)

## Sales transactions

1. Realised gains	EUR	33,038.79
2. Realised losses	EUR	-30,723.12

Net income from sales transactions	EUR	2,315.67
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### Explanation of the key sources of net income from sales transactions

The realised gains for the A (EUR), H (EUR) and T (EUR) unit classes are primarily the result of investment certificate sales. Realised losses are also primarily the result of investment unit sales.

The realised gains for the T (PLN) and T (USD) unit classes are primarily the result of forward exchange transactions. For the T (USD) unit class, realised losses are primarily the result of forward exchange transactions and for the T (PLN) unit class realised losses are the result of investment certificate sales.

### Risk analysis

Volatility in the stated period under review was:

T unit class (EUR): 5.79%

A unit class (EUR): 5.79%

T unit class (PLN hedged): 5.81%

T unit class (USD hedged): 5.77%

H unit class (EUR): 5.79%

### Counterparty risk:

During the period under review the fund acquired only Directive-compliant equity, bond and money market funds. These funds have investment asset portfolios; counterparty risks therefore only arise indirectly via the investments held by the target fund. Over and above this, risks arise from cash temporarily held in the fund's portfolio.

### Market price risks / Interest rate risks:

The fund's core market price risk arises from the performance of international stock markets. Risks are managed by distributing investment across a variety of regions and industries. Interest rate risks were indirectly entered into by making investments in bonds and money market funds.

### Currency risks:

The **C-QUADRAT ARTS Total Return Flexible** fund has a globally diversified investment portfolio. Consequently there are currency risks associated with the various foreign currencies.

The fund currency for the T unit class (PLN) is the Polish zloty. It is hedged against the euro's performance.

The fund currency for the T unit class (USD) is the US dollar. It is hedged against the euro's performance.

### Operational risks:

Operational risks are understood as the risk of losses caused by the inappropriateness or failure of internal procedures, of humans and systems or by external events. In the case of operational risks the company differentiates between technical risks, staff risks, product risks and legal risks as well as risks arising from client and business relationships. It has implemented the following measures among others in this regard: Ex ante and ex post controls are integrated into the order process. Legal and staff risks are minimised by means of taking legal advice and providing employee training.

In addition to this, financial instrument transactions are carried out solely via competent, experienced counterparties. Custody of financial instruments is provided by an established custodian with good creditworthiness.

Internal auditing monitors the orderliness of activities and processes which are relevant to the special fund on a regular basis.

### Target fund liquidity risk:

The fund invests the majority of its assets in target funds. The special fund's liquidity may be restricted, insofar as, for example, redemption of target fund units is suspended.

### Other risks:

Russia has been at war with Ukraine since 24 February 2022 (the "Russo-Ukrainian War").

Stock exchanges have been characterised by a significantly higher level of volatility since the conflict began. Future capital market performance is dependent on many factors – the outcome of combat operations; the economic consequences of the sanctions imposed on Russia and Belarus; inflation, which continues to rise or remains high; the situation on commodity markets and pending monetary policy decisions. It must be assumed that the framework conditions of the global economy and stock exchanges will remain characterised by a high degree of uncertainty. Correspondingly, the future performance of this fund is subject to higher market price risks.

**Other notes**

The management company entrusted with management of the investment fund is HANSAINVEST Hanseatische Investment-GmbH, Hamburg / Germany.

Portfolio management of the C-QUADRAT ARTS Total Return Flexible fund has been delegated to ARTS Asset Management GmbH in Austria.

No further events have occurred which could be of significance for investors.

## Statement of assets and liabilities

### STATEMENT OF ASSETS AND LIABILITIES

	Market value in EUR	% of fund assets <sup>1)</sup>
<b>I. Assets</b>	<b>80,388,183.10</b>	<b>100.55</b>
1. Certificates	2,205,874.67	2.76
2. Investment certificates	7,175,839.17	96.53
3. Derivatives	91,349.80	0.11
4. Bank deposits	915,119.46	1.14
<b>II. Liabilities</b>	<b>-440,562.05</b>	<b>-0.55</b>
1. Short-term liabilities	-297,868.09	-0.37
2. Other liabilities	-142,693.96	-0.18
<b>III. Fund assets</b>	<b>EUR 79,974,621.05</b>	<b>100.00</b>

<sup>1)</sup> Slight differences may have occurred due to the rounding of percentages.



## Statement of net assets

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023

ISIN	Class designation	Market	Certificates or units or ccv. in 1,000	Portfolio 31 Dec 2023	Purchases/ Additions	Sales/ Disposals	Price	Market price in EUR	% of fund assets <sup>1)</sup>
Exchange-traded securities							EUR	2,205,874.67	2.76
Certificates							EUR	2,205,874.67	2.76
DE000A27Z304	ETC Issuance GmbH O.END ETN 20(unl.) Bitcoin	CER	61,000	61,000	0	USD	40.1650	2,205,874.67	2.76
Investmentanteile							EUR	77,175,839.17	96.53
Gruppenfremde Investmentanteile							EUR	77,175,839.17	96.53
IE00BL25JP72	CFS-x-tr.Eq.Mom.Fact.U.ETF(DR) Registered Shares 1C USD o.N.	UNITS	154,000	154,000	0	EUR	46.7800	7,204,120.00	9.01
LU0826453069	DWS Invest II-Gbl Equ.Hi.Co.Fd Inhaber-Anteile FC o.N.	UNITS	10,000	10,000	0	EUR	308.9900	3,089,900.00	3.86
LU1244894231	EdR Fund - Big Data Actions Nom. I EUR o.N.	UNITS	17,900	17,900	0	EUR	285.1400	5,104,006.00	6.38
IE00BYX5P602	Fidelity II-MSCI World Idx Fd Reg. Shares P EUR Hgd Acc.o.N.	UNITS	437,000	882,000	445,000	EUR	7.6900	3,360,530.00	4.20
DE000A0Q4R69	iShares DAX ESG UCITS ETF Inhaber-Anteile	UNITS	220,000	220,000	0	EUR	5.3940	1,186,680.00	1.48
IE00BP3QZ825	iShs IV-E.MSCI Wd Mom.Fac.U.E. Registered Shares USD o.N.	UNITS	38,000	38,000	0	EUR	55.6700	2,115,460.00	2.65
IE00B57X3V84	iShsII-DJ GI.Sustain.Scr.U.ETF Registered Shs USD (Acc) o.N.	UNITS	87,000	148,000	61,000	EUR	59.6000	5,185,200.00	6.49
IE000L5NW549	iShsIV-MSCI WLD.M.F.E.UC.ETF Reg. Shs USD Acc. oN	UNITS	810,000	810,000	0	EUR	4.1165	3,334,365.00	4.17
LU1297691492	JPM.Fds-US Hedged Equity Fund Act.Nom.C Acc.EUR Hed.o.N.	UNITS	32,700	49,900	17,200	EUR	146.2800	4,783,356.00	5.98
LU0611475780	JPMorg.I.-Global Select Equ.Fd Namens-Ant. C (acc.) EUR o.N.	UNITS	13,200	13,200	0	EUR	295.9600	3,906,672.00	4.89
LU1420294560	JPMorgan-GI Sustainable Equi. AN.JPM-GI.So.Re.C(dis)EUR h oN	UNITS	19,000	19,000	0	EUR	222.8000	4,233,200.00	5.29
LU0248053109	JPMorgan-Global Focus Fund	UNITS	13,100	13,100	0	EUR	397.4100	5,206,071.00	6.51
LU1834988195	Lyxor IF-L.ST.Eur.600 Media Act. Nom. EUR Acc. oN	UNITS	26,000	60,000	34,000	EUR	56.7330	1,475,058.00	1.85
IE00BKTNQ673	Oaks Em.Umbr.-Sm.Em.Mk.Opps Fd Reg. Shs B EUR Acc. oN	UNITS	78,500	158,500	80,000	EUR	13.6010	1,067,678.50	1.34
LU0968301142	Schroder ISF-Frontier Mkts Eq. Namensanteile C Acc. EUR o.N.	UNITS	20,200	20,200	0	EUR	224.6459	4,537,847.18	5.68
IE00BKWQ0N82	SPDR MSCI Europe Comm.Ser.UETF Registered Shares o.N.	UNITS	110,000	205,290	95,290	EUR	59.1400	6,505,400.00	8.14
LU0592216393	Xtrackers Spain 1C-EUR	UNITS	240,000	240,000	0	EUR	30.0250	7,206,000.00	9.01
LU0333811072	GS Funds-India Equity Portfol. Reg. Shares I Acc. (USD) oN	UNITS	208,000	208,000	0	USD	40.9800	7,674,295.49	9.60
Total securities portfolio							EUR	79,381,713.84	99.29
Derivatives (The portfolios identified with a minus sign are positions which have been sold.)							EUR	91,349.80	0.11
Foreign exchange derivatives (receivables/liabilities)							EUR	91,349.80	0.11
Currency futures (acquisition)							EUR	91,349.80	0.11
Open positions							EUR	91,349.80	0.11
PLN/EUR 103.72m		OTC						91,534.07	0.11
USD/EUR 0.02 Mio.		OTC						-184.27	0.00

## Statement of net assets

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023

ISIN	Class designation	Market	Certificates or units or ccy. In 1,000	Portfolio 31 Dec 2023	Purchases/ Additions	Sales/ Disposals	Price	Market price in EUR	% of fund assets
in the period under review									
Bank deposits						EUR		915,119.46	1.14
EUR – balance with						EUR		915,119.46	1.14
Custodian: Hauck Aufhäuser Lampe Privatbank AG			EUR	915,119.46				915,119.46	1.14
Liabilities arising from borrowing						EUR	-	297,868.09	-0.37
Loans in non-EU/EEA currencies			USD	-101.67				-91.54	0.00
Loans in other EU/EEA currencies			PLN	-1,289,714.92				-297,776.55	-0.37
Other liabilities						EUR		-142,693.96	-0.18
Other liabilities <sup>2)</sup>			EUR	-142,693.96				-142,693.96	-0.18
Fund assets						EUR		79,947,621.05	100.00
Unit value C-QUADRAT ARTS TRF A (EUR)						EUR		122.895	
Unit value C-QUADRAT ARTS TRF T (EUR)						EUR		131.88	
Unit value C-QUADRAT ARTS TRF T (USD)						USD		118.178	
Unit value C-QUADRAT ARTS TRF T (PLN)						PLN		176.954	
Unit value C-QUADRAT ARTS TRF H (EUR)						EUR		119.169	
Units in circulation C-QUADRAT ARTS TRF A (EUR)						UNITS		113,924.430	
Units in circulation C-QUADRAT ARTS TRF T (EUR)						UNITS		305,890.465	
Units in circulation C-QUADRAT ARTS TRF T (USD)						UNITS		149.000	
Units in circulation C-QUADRAT ARTS TRF T (PLN)						UNITS		595,400.000	
Units in circulation C-QUADRAT ARTS TRF H (EUR)						UNITS		10,611.000	

<sup>1)</sup> Slight differences may have occurred due to the rounding of percentages.

<sup>2)</sup> As yet unpaid auditing costs; publication costs; custodian fee; management fee

### SECURITY PRICES AND/OR MARKET RATES

The fund's assets are valued on the basis of the most recently determined prices/market rates.

Exchange rates (in indirect quotation)

As at 29 December 2023				
Polish zloty	(PLN)	4.331150	=	1 euro (EUR)
US dollar	(USD)	1.110700	=	1 euro (EUR)

### MARKET CODE

OTC	Over-the-Counter
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## TRANSACTIONS CONCLUDED DURING THE PERIOD UNDER REVIEW INsofar AS THEY NO LONGER APPEAR IN THE STATEMENT OF NET ASSETS:

Purchases and sales of securities, investment certificates and promissory note loans (market allocation on the reporting date):

ISIN	Class designation	Certificates or units or ccy. 1,000	Purchases / Additions	Sales / Disposals
<b>Investment certificates</b>				
<b>Non-group investment certificates</b>				
LU2233156582	AIS-PRIME EURO GOV BdS 0-1Y Act.Nom.UCE.DR EO Acc.oN	UNITS	0	201,000
DE0008471608	AL Trust Aktien Deutschland Inhaber-Anteile	UNITS	43,500	43,500
FR0010688192	Amundi ETF MSCI Eur.Healthcare Actions au Porteur o.N.	UNITS	13,360	13,360
FR0010790980	Amundi ETF STOXX Europe 50 Actions au Porteur o.N.	UNITS	0	76,000
LU0087657408	AXA World Fds-Switzerland Equ. Namens-Anteile F (thes.) o.N.	UNITS	5,300	5,300
LU1377382368	BNP P.Easy-Low Car.100 Eur.PAB Nam.-Ant.UCITS ETF CAP EUR o.N	UNITS	14,500	14,500
FR0011383058	BNP Paribas Developpem.Humain Actions au Port. I (3 Déc.)oN	UNITS	305	305
LU0360646680	BNP Paribas Euro Defensive Eq. Act. Nom. Classic Cap. oN	UNITS	17,100	17,100
LU0925122151	BNP Paribas Japan Equity Act. Nom. Cap.(priv.)HEUR oN	UNITS	27,500	27,500
FR0011007251	Comgest Monde SICAV Actions au Porteur I o.N.	UNITS	220,000	220,000
LU0292104030	DB X-TRACKERS STOXX 600 TELECOMMUNICATION INDEX ETF 1C	UNITS	20,700	20,700
LU1694789378	DNCA Invest - Alpha Bonds Namens-Anteile I EUR o.N.	UNITS	0	15,400
LU0955866511	Invesco-Japan.Equity Advant.Fd Actions Nom.C EUR Hed.Cap.o.N.	UNITS	106,000	106,000
DE000A0H08K7	iSh.ST.Eu.600 Insuran.U.ETF DE	UNITS	0	95,000
DE000A0H08L5	iShares ST.Euro.600 Media U.ETF DE	UNITS	46,500	46,500
IE00BJ5JNZ06	iShs V-MSCI W.H.C.Sec.U.ETF Reg. Shs USD Dis. oN	UNITS	0	1,065,000
IE00BWZN1T31	iShs VII-MSCI EMU DL H.U.ETF A Registered Shares o.N.	UNITS	0	955,000
IE0033009238	J O Hambro Cap.Mgmt U.Fd-Co.Eu Registered Shs A Euro o.N.	UNITS	1,500,000	1,500,000
IE00BLP58Q81	JAMS-Jupiter Strat.Abs.Ret.Bd Reg.Shares I Acc.EUR Hed.o.N.	UNITS	0	275,000
IE0000UW95D6	JPM ICAV-GI.Res.Enh.Idx Eq.ETF Reg. Shs HGD EUR Acc. oN	UNITS	207,000	207,000
IE00BMVDMC42	L+G ETF-Q.DIV.ESG EXCL.EM.MKTS Reg. Shs USD Dis. oN	UNITS	156,000	156,000
FR0010010827	Lyxor ETF FTSE MIB	UNITS	220,000	220,000
FR0010251744	Lyxor ETF IBEX 35 Actions au Porteur o.N.	UNITS	82,000	82,000
LU1834987973	Lyxor IF-L.ST.Eu.600 Insuran. Act. Nom. EUR Acc. oN	UNITS	0	110,000
LU1598690169	Lyxor Index-MSCI EMU Value (DR Act. Nom. Dist o.N.	UNITS	63,200	63,200
FR0011660927	Lyxor MSCI World UCITS ETF Act.au Port.D-EUR Mon.Hdgd oN	UNITS	42,500	42,500
IE00BFTW8Z27	Magna Umbre.Fd-M.New Frontiers Reg. Shares G Acc. EUR o.N	UNITS	37,000	37,000
LU1390062245	MUL-L.EO 2-10Y Inf.Expect.U.E. Inhaber-Anteile C EUR o.N.	UNITS	0	141,000
FR0011381227	OFI Tresorerie Performance ISR Actions au Porteur IC o.N.	UNITS	75	75
LU0233138477	Robeco BP GI Premium Equities Act. Nom. Class I EUR o.N.	UNITS	0	19,200
LU0106244444	Schroder ISF Swiss Equity Namensanteile C Acc.o.N.	UNITS	40,000	40,000
IE00B5MTZ488	Source Mkts-ST.Eur.600Op.Media Registered Shares A o.N.	UNITS	5,600	5,600
IE00BJXRT813	SPDR MSCI Wrld Value UCITS ETF Reg. Shs Unhedged USD Acc. oN	UNITS	94,000	94,000
IE00BKWQ0P07	SSGA S.ETF E.II-M.Eur.Utilit. Registered Shares o.N.	UNITS	46,000	46,000
IE00BFTWP510	SSGA SPDR ETF EU.II-EO St.L.V. Registered Shares o.N.	UNITS	94,000	94,000

## TRANSACTIONS CONCLUDED DURING THE PERIOD UNDER REVIEW INsofar AS THEY NO LONGER APPEAR IN THE STATEMENT OF NET ASSETS:

### Purchases and sales of securities, investment certificates and promissory note loans (market allocation on the reporting date):

ISIN	Class designation	Certificates or units or ccy. in 1.000	Purchases / Additions	Sales / Disposals
LU1653972239	T.Row.Pr.Fds-Dyn.Gl.In.G.Bd Fd Namens-Anteile In Cap.EUR o.N.	UNITS	0	16,200
LU0713323227	Threadneedle L-UK Equities Namens-Ant. IEH o.N.	UNITS	120,000	120,000
IE00BMC5DV85	UBS ETFs-CMCI Comm.Cr.SF U.ETF Reg.Sh.(hedged EUR) A-acc o.N.	UNITS	29,500	64,000
IE00BDQZN337	UBS(I)ETF-MSCI ACWI ESG U.LC S Reg.Shs EUR A Acc. Hgd. o.N.	UNITS	460,000	460,000
NL0011683594	VanEck Mstr.DM Dividend.UC.ETF Aandelen oop toonder o.N.	UNITS	0	95,000
LU0290358497	Xtrackers II EUR Overnight Rate Swap UCITS ETF	UNITS	53,000	53,000
LU0659579733	Xtrackers MSCI World Swap Inhaber-Anteile 4C EUR Hgd oN	UNITS	13,000	13,000
<b>Money-market funds</b>				
<b>Non-group money market funds</b>				
IE0005023910	ICS-BlackRock ICS Euro Liquid. Reg. Shares (Acc.) o.N.	UNITS	69,800	69,800
FR0010609115	LA FRANCAISE - LF Trésorerie Actions au Port.I (2 Déc.)o.N.	UNITS	300	300
FR0010089649	SLF (France)-Money Market Euro Actions au Porteur I 3 Déc.oN	UNITS	543	543

### Derivatives (Option premiums or volume of options transactions sold in opening transactions; in the case of warrants, information on purchases and sales.)

Class designation	Certificates or units or ccy.in 1,000	Purchases / Additions	Sales / Disposals	Volume in 1,000
<b>Futures contracts</b>				
<b>Currency futures (purchase)</b>				
<b>Forward purchase of currencies:</b>				
PLN/EUR	EUR			260,642
USD/EUR	EUR			2,355

## INCOME STATEMENT (INCL. INCOME EQUALISATION) FOR C-QUADRAT ARTS TRF A (EUR)

### FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

	EUR	EUR
<b>I. Income</b>		
1. Interest from domestic liquidity portfolio		26,307.98
2. Income from investment certificates		5,033.85
3. Deduction of foreign withholding taxes		-422.36
4. Other income		3,202.24
<b>Total income</b>		<b>34,121.71</b>
<b>II. Expenses</b>		
1. Interest on loans		-1,371.09
2. Management fee		-282,602.78
a) fixed	-282,602.78	
b) performance-related	0.00	
3. Custodian fee		-4,206.48
4. Audit and publication costs		-3,256.25
5. Other expenses		-6,089.64
6. Cost compensation		7,320.24
<b>Total expenses</b>		<b>-290,206.00</b>
<b>III. Net loss from ordinary fund activities</b>		<b>-256,084.29</b>
<b>IV. Sales activities</b>		
1. Realised gains		890,204.16
2. Realised losses		-654,969.37
<b>Net income from sales transactions</b>		<b>235,234.79</b>
<b>V. Realised net income in the financial year</b>		<b>-20,849.50</b>
1. Net movement in unrealised gains		248,750.24
2. Net movement in unrealized losses		97,712.15
<b>VI. Unrealised net income in the financial year</b>		<b>346,462.39</b>
<b>VII. Results for the financial year</b>		<b>325,612.89</b>

## INCOME STATEMENT (INCL. INCOME EQUALISATION) FOR C-QUADRAT ARTS TRF T (EUR)

### FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

	EUR	EUR
<b>I. Income</b>		
1. Interest from domestic liquidity portfolio		75,823.38
2. Income from investment certificates		14,542.55
3. Deduction of foreign withholding taxes		-1,221.18
4. Other income		9,238.73
<b>Total income</b>		<b>98,383.48</b>
<b>II. Expenses</b>		
1. Interest on loans		-3,971.60
2. Management fee		-810,824.81
a) fixed	-810,824.81	
b) performance-related	0,00	
3. Custodian fee		-12,079.89
4. Audit and publication costs		-7,905.22
5. Other expenses		-17,342.08
6. Cost compensation		18,206.72
<b>Total expenses</b>		<b>-833,916.88</b>
<b>III. Net loss from ordinary fund activities</b>		<b>-735,533.40</b>
<b>IV. Sales transactions</b>		
1. Realised gains		2,558,563.62
2. Realised losses		-1,880,179.13
<b>Net income from sales transactions</b>		<b>678,384.49</b>
<b>V. Realised net income in the financial year</b>		<b>-57,148.91</b>
1. Net movement in unrealised gains		736,992.65
2. Net movement in unrealised losses		281,466.70
<b>VI. Unrealised net income in the financial year</b>		<b>1,018,459.35</b>
<b>VII. Results for the financial year</b>		<b>961,310.44</b>

## INCOME STATEMENT (INCL. INCOME EQUALISATION) FOR C-QUADRAT ARTS TRF T (USD) FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

	EUR	EUR
<b>I. Income</b>		
1. Interest from domestic liquidity portfolio		29.24
2. Income from investment certificates		10.73
3. Deduction of foreign withholding taxes		-1.16
4. Other income		1.17
<b>Total income</b>		<b>39.98</b>
<b>II. Expenses</b>		
1. Interest on loans		-5.65
2. Management fee		-3,575.36
a) fixed	-3,575.36	
b) performance-related	0.00	
3. Custodian fee		-53.34
4. Audit and publication costs		-676.12
5. Other expenses		-168.00
6. Cost compensation		3,880.21
<b>Total expenses</b>		<b>-598.26</b>
<b>III. Net loss from ordinary fund activities</b>		<b>-558.28</b>
<b>IV. Sales activities</b>		
1. Realised gains		33,038.79
2. Realised losses		-30,723.12
<b>Net income from sales transactions</b>		<b>2,315.67</b>
<b>V. Realised net income in the financial year</b>		<b>1,757.39</b>
1. Net movement in unrealised gains		4,275.40
2. Net movement in unrealized losses		2,793.68
<b>VI. Unrealised net income in the financial year</b>		<b>7,069.08</b>
<b>VII. Results for the financial year</b>		<b>8,826.47</b>

## INCOME STATEMENT (INCL. INCOME EQUALISATION) FOR C-QUADRAT ARTS TRF T (PLN) FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

	EUR	EUR
<b>I. Income</b>		
1. Interest from domestic liquidity portfolio		42,882.76
2. Income from investment certificates		8,044.49
3. Deduction of foreign withholding taxes		-663.26
4. Other income		5,296.89
<b>Total income</b>		<b>55,560.88</b>
<b>II. Expenses</b>		
1. Interest on loans		-2,353.56
2. Management fee		-474,651.01
a) fixed	-474,651.01	
b) performance-related	0.00	
3. Custodian fee		-7,063.39
4. Audit and publication costs		-4,902.84
5. Other expenses		-10,049.21
6. Cost compensation		25,657.33
<b>Total expenses</b>		<b>-473,362.68</b>
<b>III. Net loss from ordinary fund activities</b>		<b>-417,801.80</b>
<b>IV. Sales transactions</b>		
1. Realised gains		4,898,664.91
2. Realised losses		-1,964,540.32
<b>Net income from sales transactions</b>		<b>2,934,124.59</b>
<b>V. Realised net income in the financial year</b>		<b>2,516,322.79</b>
1. Net movement in unrealised gains		392,202.40
2. Net movement in unrealised losses		155,866.83
<b>VI. Unrealised net income in the financial year</b>		<b>548,069.23</b>
<b>VII. Results for the financial year</b>		<b>3,064,392.02</b>



## INCOME STATEMENT (INCL. INCOME EQUALISATION) FOR C-QUADRAT ARTS TRF H (EUR)

### FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

	EUR	EUR
<b>I. Income</b>		
1. Interest from domestic liquidity portfolio		2,381.63
2. Income from investment certificates		442.46
3. Deduction of foreign withholding taxes		-35.71
4. Other income		298.34
<b>Total income</b>		<b>3,086.72</b>
<b>II. Expenses</b>		
1. Interest on loans		-118.91
2. Management fee		-14,270.07
a) fixed	-14,270.07	
b) performance-related	0.00	
3. Custodian fee		-345.68
4. Audit and publication costs		-301.36
5. Other expenses		-564.21
6. Cost compensation		-1,154.54
<b>Total expenses</b>		<b>-16,754.77</b>
<b>III. Net loss from ordinary fund activities</b>		<b>-13,668.05</b>
<b>IV. Sales transactions</b>		
1. Realised gains		74,066.62
2. Realised losses		-52,903.24
<b>Net income from sales transactions</b>		<b>21,163.38</b>
<b>V. Realised net income in the financial year</b>		<b>7,495.33</b>
1. Net movement in unrealised gains		22,377.42
2. Net movement in unrealised losses		6,083.12
<b>VI. Unrealised net income in the financial year</b>		<b>28,460.54</b>
<b>VII. Results for the financial year</b>		<b>35,955.87</b>

## CHANGES IN FUND ASSETS C-QUADRAT ARTS TRF A (EUR)

	EUR	EUR
<b>I. Value of the fund at the beginning of the financial year (1 January 2023)</b>		<b>14,243,467.03</b>
1. Dividend pay-out for the previous year/Tax levied for the previous year		0.00
2. Equity inflow/outflow (net)		-566,661.22
a) Equity inflow from the sale of unit certificates	943,296.46	
b) Equity outflow from the redemption of unit certificates	-1,509,957.68	
3. Income compensation/Cost compensation		-1,672.17
4. Results for the financial year		325,612.89
Of which unrealised gains	248,750.24	
Of which unrealised losses	97,712.15	
<b>II. Value of the fund at the end of the financial year (31 December 2023)</b>		<b>14,000,746.53</b>

## CHANGES IN FUND ASSETS C-QUADRAT ARTS TRF T (EUR)

	EUR	EUR
<b>I. Value of the fund at the beginning of the financial year (1 January 2023)</b>		<b>41,030,190.95</b>
1. Dividend pay-out for the previous year/Tax levied for the previous year		0.00
2. Equity inflow/outflow (net)		-1,648,743.55
a) Equity inflow from the sale of unit certificates	2,451,875.59	
b) Equity outflow from the redemption of unit certificates	-4,100,619.14	
3. Income compensation/Cost compensation		-2,044.11
4. Results for the financial year		961,310.44
Of which unrealised gains	736,992.65	
Of which unrealised losses	281,466.70	
<b>II. Value of the fund at the end of the financial year (31 December 2023)</b>		<b>40,340,713.73</b>

## CHANGES IN FUND ASSETS C-QUADRAT ARTS TRF T (USD)

	EUR	EUR
<b>I. Value of the fund at the beginning of the financial year (1 January 2023)</b>		<b>399,679.89</b>
1. Dividend pay-out for the previous year/Tax levied for the previous year		0.00
2. Equity inflow/outflow (net)		-388,673.57
a) Equity inflow from the sale of unit certificates	16,107.41	
b) Equity outflow from the redemption of unit certificates	-404,780.98	
3. Income compensation/Cost compensation		-3,979.32
4. Results for the financial year		8,826.47
Of which unrealised gains	4,275.40	
Of which unrealised losses	2,793.68	
<b>II. Wert des Sondervermögens am Ende des Geschäftsjahres (31.12.2023)</b>		<b>15,853.47</b>

## CHANGES IN FUND ASSETS C-QUADRAT ARTS TRF T (PLN)

	EUR	EUR
<b>I. Value of the fund at the beginning of the financial year (1 January 2023)</b>		<b>22,887,546.12</b>
1. Dividend pay-out for the previous year/Tax levied for the previous year		0.00
2. Equity inflow/outflow (net)		-1,730,844.61
a) Equity inflow from the sale of unit certificates	0.00	
b) Equity outflow from the redemption of unit certificates	-1,730,844.61	
3. Income compensation/Cost compensation		104,707.62
4. Results for the financial year		3,064,392.02
Of which unrealised gains	392,202.40	
Of which unrealised losses	155,866.83	
<b>II. Value of the fund at the end of the financial year (31 December 2023)</b>		<b>24,325,801.15</b>

## CHANGES IN FUND ASSETS C-QUADRAT ARTS TRF H (EUR)

	EUR	EUR
<b>I. Value of the fund at the beginning of the financial year (1 January 2023)</b>		<b>919,645.14</b>
1. Dividend pay-out for the previous year/Tax levied for the previous year		0.00
2. Equity inflow/outflow (net)		308,453.15
a) Equity inflow from the sale of unit certificates	337,872.65	
b) Equity outflow from the redemption of unit certificates	-29,419.50	
3. Income compensation/Cost compensation		452.01
4. Results for the financial year		35,955.87
Of which unrealised gains	22,377.42	
Of which unrealised losses	6,083.12	
<b>II. Value of the fund at the end of the financial year (31 December 2023)</b>		<b>1,264,506.17</b>

## APPROPRIATION OF INCOME OF THE C-QUADRAT ARTS TRF A (EUR) <sup>1)</sup> FUND

	Total EUR	Per unit EUR
<b>I. Available for distribution</b>	<b>2,685,213.07</b>	<b>23.57</b>
1. Carried forward from the previous year	2,051,093.20	18.00
2. Realised net income in the financial year	-20,849.50	-0.18
3. Allocations from the fund	654,969.37	5.75
<b>II. Not used for distribution</b>	<b>-2,475,592.91</b>	<b>-21.73</b>
1. Allocated for reinvestment	-375,480.93	-3.30
2. Carried forward to new account	-2,100,111.98	-18.43
<b>III. Total distribution</b>	<b>209,620.16</b>	<b>1.84</b>
1. Final distribution	209,620.16	1.84
a) Cash pay-out	209,620.16	1.84

<sup>1)</sup> Allocations from the fund are due to recognition of realised losses (the pay-out would require an allocation of EUR0.00)

## APPROPRIATION OF INCOME OF THE C-QUADRAT ARTS TRF T (EUR) <sup>1)</sup> FUND

	Total EUR	Per unit EUR
<b>I. Available for reinvestment</b>	<b>1,823,030.22</b>	<b>5.96</b>
1. Realised net income in the financial year	-57,148.91	-0.19
2. Allocations from the fund	1,880,179.13	6.15
<b>II. Reinvestment</b>	<b>1,823,030.22</b>	<b>5.96</b>

<sup>1)</sup> Allocations from the fund result from the recognition of realised losses

## APPROPRIATION OF INCOME OF THE C-QUADRAT ARTS TRF T (USD) <sup>1)</sup> FUND

	Total EUR	Per unit EUR
<b>I. Available for reinvestment</b>	<b>32,480.51</b>	<b>217.99</b>
1. Realised net income in the financial year	1,757.39	11.79
2. Allocations from the fund	30,723.12	206.20
<b>II. Reinvestment</b>	<b>32,480.51</b>	<b>217.99</b>

<sup>1)</sup> Allocations from the fund result from the recognition of realised losses

## APPROPRIATION OF INCOME OF THE C-QUADRAT ARTS TRF T (PLN) <sup>1)</sup> FUND

	Total EUR	Per unit EUR
<b>I. Available for reinvestment</b>	<b>4,480,863.11</b>	<b>7.53</b>
1. Realised net income in the financial year	2,516,322.79	4.23
2. Allocations from the fund	1,964,540.32	3.30
<b>II. Reinvestment</b>	<b>4,480,863.11</b>	<b>7.53</b>

<sup>1)</sup> Allocations from the fund result from the recognition of realised losses

## APPROPRIATION OF INCOME OF THE C-QUADRAT ARTS TRF H (EUR) <sup>1)</sup> FUND

	Total EUR	Per unit EUR
<b>I. Available for reinvestment</b>	<b>60,398.57</b>	<b>5.69</b>
1. Realised net income in the financial year	7,495.33	0.71
2. Allocations from the fund	52,903.24	4.99
<b>II. Reinvestment</b>	<b>60,398.57</b>	<b>5.69</b>

<sup>1)</sup> Allocations from the fund result from the recognition of realised losses

## COMPARATIVE OVERVIEW OF THE LAST THREE FINANCIAL YEARS FOR C-QUADRAT ARTS TRF A (EUR)

Financial year	Fund assets at the end of the financial year	Unit value
	EUR	EUR
2023	14,000,746.53	122.895
2022	14,243,467.03	120.03
2021	17,506,782.87	137.18
2020	15,120,345.28	118.84

## COMPARATIVE OVERVIEW OF THE LAST THREE FINANCIAL YEARS FOR C-QUADRAT ARTS TRF T (EUR)

Financial year	Fund assets at the end of the financial year	Unit value
	EUR	EUR
2023	40,340,713.73	131.88
2022	41,030,190.95	128.80
2021	47,467,530.62	142.67
2020	44,797,087.55	120.15

## COMPARATIVE OVERVIEW OF THE LAST THREE FINANCIAL YEARS FOR C-QUADRAT ARTS TRF T (USD)

Financial year	Fund assets at the end of the financial year	Unit value
	USD	USD
2023	17,608.45	118.178
2022	426,338.54	115.32
2021	440,768.34	126.26
2020	419,698.84	106.11

## COMPARATIVE OVERVIEW OF THE LAST THREE FINANCIAL YEARS FOR C-QUADRAT ARTS TRF T (PLN)

Financial year	Fund assets at the end of the financial year	Unit value
	PLN	PLN
2023	105,358,693.65	176.954
2022	106,992,411.85	167.06
2021	113,971,432.97	174.74
2020	95,047,421.47	146.46

**COMPARATIVE OVERVIEW OF THE LAST THREE FINANCIAL YEARS FOR C-QUADRAT ARTS TRF H (EUR)**

Financial year	Fund assets at the end of the financial year	Unit value
	EUR	EUR
2023	1,264,506.17	119.169
2022	919,645.14	115.52
2021	7,742.68	126.93
2020	6,482.61	106.27

## Annex as per section 7 no. 9 KARBV (German Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds)

### INFORMATION AS PER THE GERMAN DERIVATIVES REGULATION (DERIVATEVERORDNUNG, DerivateV)

Underlying exposure generated by derivatives	EUR	23,958,297.35
Contractual partners in derivatives transactions		
Hauck Aufhäuser Lampe Privatbank AG		
As per the Derivatives Regulation, utilisation of the upper market risk limit for this fund was calculated using the qualified approach and reference assets.		
Composition of the reference assets (sec. 37 (5) DerivateV)		
MSCI - World Index		100.00%
Potential amount at risk for the market risk as per sec. Sec 37 (4) DerivateV		
Lowest potential amount at risk		0.55%
Highest potential amount at risk		2.24%
Average potential amount at risk		1.30%
Risk model (sec. 10 DerivateV)		Full-Monte-Carlo
Parameters (sec. 11 DerivateV)		
Level of confidence		99.00%
Holding period		1 day
Length of historical time series		1 year
Average extent of leverage via derivatives transactions reached during the financial year		1.24

### ADDITIONAL NOTES AS PER REGULATION (EU) 2015/2365 ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

During the period under review, no transactions were completed as per Regulation (EU) 2015/2365 on transparency of securities financing transactions.

### OTHER INFORMATION

Unit value C-QUADRAT ARTS TRF A (EUR)	EUR	122.895
Unit value C-QUADRAT ARTS TRF T (EUR)	EUR	131.88
Unit value C-QUADRAT ARTS TRF T (USD)	USD	118.178
Unit value C-QUADRAT ARTS TRF T (PLN)	PLN	176.954
Unit value C-QUADRAT ARTS TRF H (EUR)	EUR	119.169
Units in circulation C-QUADRAT ARTS TRF A (EUR)	UNITS	113,924.430
Units in circulation C-QUADRAT ARTS TRF T (EUR)	UNITS	305,890.465
Units in circulation C-QUADRAT ARTS TRF T (USD)	UNITS	149.000
Units in circulation C-QUADRAT ARTS TRF T (PLN)	UNITS	595,400.000
Units in circulation C-QUADRAT ARTS TRF H (EUR)	UNITS	10,611.000

## UNIT CLASSES AT A GLANCE

	C-QUADRAT ARTS TRF A (EUR)	C-QUADRAT ARTS TRF T (EUR)
ISIN	DE000A0YJMJ5	DE000A0YJMN7
Currency	Euro	Euro
Fund establishment date	8 November 2010	13 December 2010
Appropriation of income	Distribution	Accumulation
Management fee	2.00% p.a.	2.00% p.a.
Front-end load	5.00%	5.00%
Minimum investment volume	0	0

	C-QUADRAT ARTS TRF T (USD)	C-QUADRAT ARTS TRF T (PLN)
ISIN	DE000A12BKG4	DE000A1JRP71
Currency	USD	PLN
Fund establishment date	3 March 2015	1 June 2012
Appropriation of income	Accumulation	Accumulation
Management fee	2.00% p.a.	2.00% p.a.
Front-end load	5.00%	5.00%
Minimum investment volume	0	0

	C-QUADRAT ARTS TRF H (EUR)
ISIN	DE000A2JF840
Currency	Euro
Fund establishment date	2 July 2018
Appropriation of income	Accumulation
Management fee	1.20% p.a.
Front-end load	0
Minimum investment volume	0

## INFORMATION ON THE METHOD USED TO VALUE ASSETS

The unit value is calculated by HANSAINVEST Hanseatische Investment-GmbH. Assets that are admitted for trading on a stock exchange or listed on another organised market are valued at the tradeable closing prices of the previous trading day in accordance with section 27 KARBV. Investment certificates are valued at the last published redemption prices.

Assets which are neither admitted for trading on a stock exchange nor listed on an organised market or for which no tradeable price is available are valued using prices provided by recognised trading data providers. If the calculated prices are not reliable, the market value as calculated using appropriate valuation models will be used (section 28 KARBV).

The prices obtained are reviewed daily by the management company to ascertain their completeness and plausibility.

Bank deposits and time deposits will be valued at the nominal amount and liabilities at their repayment sum. Valuation of other assets will be carried out using their market or nominal values.

## INFORMATION ON THE TRANSPARENCY AND TOTAL COST RATIO OF C-QUADRAT ARTS TRF A (EUR)

Performance-related remuneration	0.00%
Cost ratio (Total Expense Ratio (TER))	2.70%



## INFORMATION ON THE TRANSPARENCY AND TOTAL COST RATIO OF C-QUADRAT ARTS TRF T (EUR)

Performance-related remuneration	0.00%
Cost ratio (Total Expense Ratio (TER))	2.69%

## INFORMATION ON THE TRANSPARENCY AND TOTAL COST RATIO OF C-QUADRAT ARTS TRF T (USD)

Performance-related remuneration	0.00%
Cost ratio (Total Expense Ratio (TER))	3.11%

## INFORMATION ON THE TRANSPARENCY AND TOTAL COST RATIO OF C-QUADRAT ARTS TRF T (PLN)

Performance-related remuneration	0.00%
Cost ratio (Total Expense Ratio (TER))	2.70%

## INFORMATION ON THE TRANSPARENCY AND TOTAL COST RATIO OF C-QUADRAT ARTS TRF H (EUR)

Performance-related remuneration	0.00%
Cost ratio (Total Expense Ratio (TER))	1.94%

The total expense ratio expresses the ratio of all costs and payments borne by the fund over the year (excluding transaction costs) to the average net asset value, as well as the ratio of ongoing costs (in the form of the published total expense ratio) of the target funds held by the fund at the end of the financial year to the fund's net asset value at the end of the financial year

## TRANSACTIONS IN THE PERIOD FROM 1 JAN 2023 TO 31 DEC 2023

Transactions	Volume in fund currency
Total transaction volume	1,125,113,719.60
Transaction volume with affiliated companies	0.00
Relative in %	0.00%
There were no transactions with related parties.	

Transaction costs: EUR27,047.34

Total incidental costs or costs incurred for acquisition (incidental acquisition costs) and costs incurred when selling assets.

## FLAT-RATE REMUNERATION PAID TO THE MANAGEMENT COMPANY OR THIRD PARTIES

No flat-rate remuneration was paid to the management company (MC) or third parties in the last financial year

The MC does not receive any reimbursements of the fees and expenses paid to the custodian and third parties from the fund's assets.

For the C-QUADRAT ARTS Total Return Flexible A (EUR) unit class, the MC grants a substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the MC receives from the fund.

For the C-QUADRAT ARTS Total Return Flexible T (EUR) unit class, the MC grants a substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the MC receives from the fund.

For the C-QUADRAT ARTS Total Return Flexible T (PLN) the MC grants a substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the MC receives from the fund.

For the C-QUADRAT ARTS Total Return Flexible T (USD) unit class, the MC grants a substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the MC receives from the fund.

For the C-QUADRAT ARTS Total Return Flexible H (EUR) unit class the MC does not grant any substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the MC receives from the fund.

## MANAGEMENT FEE RATE FOR INVESTMENT CERTIFICATES HELD IN THE FUND

ISIN	Fund name	Nominal management fee of the target funds in %
LU2233156582	AIS-PRIME EURO GOV BdS 0-1Y Act.Nom.UCE.DR EO Acc.oN <sup>(1)</sup>	0.05
DE0008471608	AL Trust Aktien Deutschland Inhaber-Anteile <sup>(1)</sup>	1.50
FR0010688192	Amundi ETF MSCI Eur.Healthcare Actions au Porteur o.N. <sup>(1)</sup>	0.25
FR0010790980	Amundi ETF STOXX Europe 50 Actions au Porteur o.N. <sup>(1)</sup>	0.15
LU0087657408	AXA World Fds-Switzerland Equ. Namens-Anteile F (thes.) o.N. <sup>(1)</sup>	0.75
LU1377382368	BNP P.Easy-Low Car.100 Eur.PAB Nam.-Ant.UCITS ETF CAP EUR o.N. <sup>(1)</sup>	0.18
FR0011383058	BNP Paribas Developpem.Humain Actions au Port. I (3 Déc.)oN <sup>(1)</sup>	0.75
LU0360646680	BNP Paribas Euro Defensive Eq. Act. Nom. Classic Cap. oN <sup>(1)</sup>	1.58
LU0925122151	BNP Paribas Japan Equity Act. Nom. Cap.(priv.)HEUR oN <sup>(1)</sup>	0.75
IE00BL25JP72	CFS-x-tr.Eq.Mom.Fact.U.ETF(DR) Registered Shares 1C USD o.N. <sup>(1)</sup>	0.15
FR0011007251	Comgest Monde SICAV Actions au Porteur I o.N. <sup>(1)</sup>	1.00
LU0292104030	DB X-TRACKERS STOXX 600 TELECOMMUNICATION INDEX ETF 1C <sup>(1)</sup>	0.07
LU1694789378	DNCA Invest - Alpha Bonds Namens-Anteile I EUR o.N. <sup>(1)</sup>	0.60
LU0826453069	DWS Invest II-Gbl Equ.Hi.Co.Fd Inhaber-Anteile FC o.N. <sup>(1)</sup>	0.75
LU1244894231	EdR Fund - Big Data Actions Nom. I EUR o.N. <sup>(1)</sup>	0.75
IE00BYX5P602	Fidelity II-MSCI World Idx Fd Reg. Shares P EUR Hgd Acc.o.N. <sup>(1)</sup>	0.13
LU0333811072	GS Funds-India Equity Portfol. Reg. Shares I Acc. (USD) oN <sup>(1)</sup>	0.85
LU0955866511	Invesco-Japan.Equity Advant.Fd Actions Nom.C EUR Hed.Cap.o.N. <sup>(1)</sup>	0.75
DE000A0H08K7	iSh.ST.Eu.600 Insuran.U.ETF DE <sup>(1)</sup>	0.45
DE000A0Q4R69	iShares DAX ESG UCITS ETF Inhaber-Anteile <sup>(1)</sup>	0.11
DE000A0H08L5	iShares ST.Euro.600 Media U.ETF DE <sup>(1)</sup>	0.45
IE00BP3QZ825	iShs IV-E.MSCI Wd Mom.Fac.U.E. Registered Shares USD o.N. <sup>(1)</sup>	0.30
IE00BJ5JNZ06	iShs V-MSCI W.H.C.Sec.U.ETF Reg. Shs USD Dis. oN <sup>(1)</sup>	0.25
IE00BWZN1T31	iShs VII-MSCI EMU DL H.U.ETF A Registered Shares o.N. <sup>(1)</sup>	0.38
IE00B57X3V84	iShsII-DJ Gl.Sustain.Scr.U.ETF Registered Shs USD (Acc) o.N. <sup>(1)</sup>	0.60
IE000L5NW549	iShsIV-MSCI WLD.M.F.E.UC.ETF Reg. Shs USD Acc. oN <sup>(1)</sup>	0.30
IE0033009238	J O Hambro Cap.Mgmt U.Fd-Co.Eu Registered Shs A Euro o.N. <sup>(1)</sup>	0.75



## MANAGEMENT FEE RATE FOR INVESTMENT CERTIFICATES HELD IN THE FUND

ISIN	Fund name	Nominal management fee of the target funds in %
IE00BLP58Q81	JAMS-Jupiter Strat.Abs.Ret.Bd Reg.Shares I Acc.EUR Hed.o.N. <sup>1)</sup>	0.40
IE000UW95D6	JPM ICAV-GI.Res.Enh.Idx Eq.ETF Reg. Shs HGD EUR Acc. oN <sup>1)</sup>	0.25
LU1297691492	JPM.Fds-US Hedged Equity Fund Act.Nom.C Acc.EUR Hed.o.N. <sup>1)</sup>	0.45
LU0611475780	JPMorg.I.-Global Select Equ.Fd Namens-Ant. C (acc.) EUR o.N. <sup>1)</sup>	0.50
LU1420294560	JPMorgan-GI Sustainable Equi. AN.JPM-GI.So.Re.C(dis)EUR h oN <sup>1)</sup>	0.75
LU0248053109	JPMorgan-Global Focus Fund <sup>1)</sup>	0.91
IE00BMYDMC42	L+G ETF-Q.DIV.ESG EXCL.EM.MKTS Reg. Shs USD Dis. oN <sup>1)</sup>	0.45
FR0010010827	Lyxor ETF FTSE MIB <sup>1)</sup>	0.35
FR0010251744	Lyxor ETF IBEX 35 Actions au Porteur o.N. <sup>1)</sup>	0.30
LU1834987973	Lyxor IF-L.ST.Eu.600 Insuran. Act. Nom. EUR Acc. oN <sup>1)</sup>	0.20
LU1834988195	Lyxor IF-L.ST.Eur.600 Media Act. Nom. EUR Acc. oN <sup>1)</sup>	0.30
LU1598690169	Lyxor Index-MSCI EMU Value (DR Act. Nom. Dist o.N. <sup>1)</sup>	0.40
FR0011660927	Lyxor MSCI World UCITS ETF Act.au Port.D-EUR Mon.Hdgd oN <sup>1)</sup>	0.30
IE00BFTW8Z27	Magna Umbre.Fd-M.New Frontiers Reg. Shares G Acc. EUR o.N <sup>1)</sup>	1.00
LU1390062245	MUL-L.EO 2-10Y Inf.Expect.U.E. Inhaber-Anteile C EUR o.N. <sup>1)</sup>	0.25
IE00BKTNQ673	Oaks Em.Umbr.-Sm.Em.Mk.Opps Fd Reg. Shs B EUR Acc. oN <sup>1)</sup>	1.00
FR0011381227	OFI Tresorerie Performance ISR Actions au Porteur IC o.N. <sup>1)</sup>	0.00
LU0233138477	Robeco BP GI Premium Equities Act. Nom. Class I EUR o.N. <sup>1)</sup>	0.68
LU0106244444	Schroder ISF Swiss Equity Namensanteile C Acc o.N. <sup>1)</sup>	0.75
LU0968301142	Schroder ISF-Frontier Mkts Eq. Namensanteile C Acc. EUR o.N. <sup>1)</sup>	1.00
IE00B5MTZ488	Source Mkts-ST.Eur.600Op.Media Registered Shares A o.N. <sup>1)</sup>	0.20
IE00BKWQ0N82	SPDR MSCI Europe Comm.Ser.UETF Registered Shares o.N. <sup>1)</sup>	0.18
IE00BJXRT813	SPDR MSCI Wrld Value UCITS ETF Reg. Shs Unhedged USD Acc. oN <sup>1)</sup>	0.25
IE00BKWQ0P07	SSGA S.ETF E.II-M.Eur.Utilit. Registered Shares o.N. <sup>1)</sup>	0.18
IE00BFTWP510	SSGA SPDR ETF EU.II-EO St.L.V. Registered Shares o.N. <sup>1)</sup>	0.30
LU1653972239	T.Row.Pr.Fds-Dyn.GI.In.G.Bd Fd Namens-Anteile In Cap.EUR o.N. <sup>1)</sup>	0.37
LU0713323227	Threadneedle L-UK Equities Namens-Ant. IEH o.N. <sup>1)</sup>	0.65
IE00BMC5DV85	UBS ETFs-CMCI Comm.Cr.SF U.ETF Reg.Sh.(hedged EUR) A-acc o.N. <sup>1)</sup>	0.34
IE00BDQZN337	UBS(I)ETF-MSCI ACWI ESG U.LC S Reg.Shs EUR A Acc. Hgd. o.N. <sup>1)</sup>	0.26
NL0011683594	VanEck Mstr.DM Dividend.UC.ETF Aandelen oop toonder o.N. <sup>1)</sup>	0.38
LU0290358497	Xtrackers II EUR Overnight Rate Swap UCITS ETF <sup>1)</sup>	0.02
LU0659579733	Xtrackers MSCI World Swap Inhaber-Anteile 4C EUR Hgd oN <sup>1)</sup>	0.24
LU0592216393	Xtrackers Spain 1C-EUR <sup>1)</sup>	0.22

<sup>1)</sup> Front-end loads or redemption or contingent deferred redemption charges were not calculated.

## KEY OTHER INCOME OR EXPENSES

C-QUADRAT ARTS TRF A (EUR)		
<b>Other income</b>		
Kick-back payments	EUR	3,185.73
<b>Other expenses</b>		
Safe custody charges	EUR	3,116.18

**C-QUADRAT ARTS TRF T (EUR)****Other income**

Kick-back payments	EUR	9,191.30
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**Other expenses**

Safe custody charges	EUR	8,954.29
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**C-QUADRAT ARTS TRF T (USD)****Other income**

Kick-back payments	USD	1.29
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**Other expenses**

Refund of value-added tax	USD	119.92
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**C-QUADRAT ARTS TRF T (PLN)****Other income**

Kick-back payments	PLN	22,822.09
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**Other expenses**

Safe custody charges	PLN	22,319.37
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**C-QUADRAT ARTS TRF H (EUR)****Other income**

Kick-back payments	EUR	296.86
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**Other expenses**

Safe custody charges	EUR	252.15
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Reimbursement of research costs for OeKB	EUR	75.80
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## DESCRIPTION OF THE CALCULATION METHODS USED FOR REMUNERATION AND, WHERE APPLICABLE, OTHER ALLOWANCES

HANSAINVEST Hanseatische Investment-GmbH is subject to the supervisory regulations which apply to management companies regarding the structuring of its remuneration system. The company has regulated the structuring of the remuneration system in internal guidelines on remuneration policies and remuneration practices. The objective is to ensure a remuneration system which prevents misplaced incentives to enter into excessive risks. HANSAINVEST's remuneration system is audited at least once a year to review its appropriateness and compliance with legal regulations; the risk management and compliance officers are involved in these audits. The remuneration system is also discussed annually with the supervisory board.

Employee remuneration is, as a matter of principle, based on the collective wage agreement for the insurance sector. Remuneration is paid according to the corresponding pay scale group and based on the employee's duties and level of responsibility. The structuring of, and remuneration levels for, the pay scale groups are negotiated by the employers' and employees' associations respectively the parent company and the works councils; HANSAINVEST has no influence over these negotiations. Only a small number of employees, including senior executives, are paid on the basis of financial incentive systems which include variable remuneration and management bonuses. In this context, variable remuneration may not account for more than 30% of total remuneration. This variable remuneration does not provide any incentive to enter into unreasonably high risks for the company.

Remuneration of HANSAINVEST's managing director is regulated on the basis of an individual contract. It comprises monthly fixed remuneration and an annual management bonus. The amount of the management bonus is discussed and jointly determined by all members of the supervisory board and is not based on the success of the individual funds.

At present only the company's managing directors are classified as risk bearers. The company reviews the remuneration system on an annual basis. HANSAINVEST's remuneration policies comply with the requirements of sec. 37 KAGB as well as also the guidelines on sound remuneration policies taking the AIFMD into consideration (ESMA/2013/232).

## FINDINGS OF THE ANNUAL REMUNERATION POLICY REVIEW

Within the scope of the internal annual audit to review compliance with remuneration policies there were no indications that the structuring of fixed and / or variable remuneration is not based on the guidelines' regulations for remuneration policies and practices.

## INFORMATION ON KEY CHANGES IN STIPULATED REMUNERATION POLICIES

No change in the period under review

## INFORMATION ON EMPLOYEE REMUNERATION

Information on employee remuneration is based on the period from 1 January to 31 December 2023 and relates solely to the employees working for the company in this period:

<b>Total amount of employee remuneration paid by the management company in the last financial year (incl. managing directors)</b>	<b>EUR</b>	<b>26,098,993</b>
Of which, fixed remuneration	EUR	21,833,752
Of which, variable remuneration	EUR	4,265,241
<b>Remuneration paid directly by the fund</b>	<b>EUR</b>	<b>0</b>
<b>Number of MC employees incl. managing directors (average)</b>		<b>332</b>
<b>Amount of carried interest paid</b>	<b>EUR</b>	<b>0</b>
<b>Total amount of remuneration paid by the management company to the managing director (risk taker) in the last financial year</b>	<b>EUR</b>	<b>1,475,752</b>
Of which managing director/s	EUR	1,105,750
Of which, executives	EUR	370,002

## INFORMATION ON EMPLOYEE REMUNERATION IN THE CASE OF DELEGATION

The management company does not pay any direct remuneration from the fund to employees of the delegated company.

The remuneration data for ARTS Asset Management GmbH for the financial year 2023 is comprised as follows:

<b>Portfolio manager</b>	<b>ARTS Asset Management GmbH</b>	
<b>Total amount of employee remuneration paid by the management company (MC) to the delegated company in the last financial year</b>	<b>EUR</b>	<b>2,840,671.51</b>
Of which, fixed remuneration	EUR	0.00
Of which, variable remuneration	EUR	0.00
<b>Remuneration paid directly by the fund</b>	<b>EUR</b>	<b>0.00</b>
<b>Number of delegated company employees</b>		<b>35</b>

The total amount of employee remuneration paid in the past financial year of the delegated company includes the expense item personnel expenses excluding social security contributions for the last annual accounts published in the company register.

Hamburg, 23 April 2024

HANSAINVEST

Hanseatische Investment-GmbH

Management board

Dr. Jörg W. Stotz

Ludger Wibbeke

## Audit certificate

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To HANSAINVEST Hanseatische Investment-GmbH, Hamburg

### Audit opinion

We have audited the attached annual report of the C-QUADRAT ARTS Total return Flexible fund – which consists of the activity report for the financial year from 1 January 2023 to 31 December 2023, the statement of assets and liabilities and the statement of net assets as at 31 December 2023, the income statement, the appropriation statement, the statement of changes in net assets for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview of the last three financial years, the list of transactions concluded in the period under review, unless they are the subject of the statement of net assets, and the annex.

According to our assessment based on the knowledge gained during the audit, the attached annual report complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, gives a true and fair view of the actual circumstances and performance of the fund.

### Basis of the audit opinion

We conducted our audit of the annual report in accordance with section 102 KAGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the Institut der Wirtschaftsprüfer (IDW) (Institute of Public Auditors in Germany). Our responsibilities under these rules and standards are further described in the section entitled “Responsibilities of the auditors for the audit of the annual report” of our audit certificate. We are independent of HANSAINVEST Hanseatische Investment-GmbH in accordance with the German provisions under commercial law and professional regulations and we have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion on the annual report.

### Responsibilities of the legal representatives for the annual report

The legal representatives of HANSAINVEST Hanseatische Investment-GmbH are responsible for the preparation of the annual report that generally complies with the provisions set forth in the German Capital Investment Code and the relevant European regulations and that the annual report gives a true and fair view of the actual circumstances and performance of the fund in compliance with these provisions. Further, the legal representatives of the company are responsible for internal controls which they consider as necessary to enable the preparation of the annual report in compliance with these provisions that is free from material misstatement arising from fraudulent financial reporting and asset misappropriation or error.

When compiling the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that could have a material impact on the further performance of the fund. This means, among other things, that the legal representatives have to assess the continuation of the fund by HANSAINVEST Hanseatische Investment-GmbH when preparing the annual report and are responsible for specifying facts in connection with the continuation of the fund, if relevant.

### Responsibilities of the auditors for the audit of the annual report

Our objective is to have reasonable assurance as to whether the annual report as a whole is free from material misstatement arising from fraudulent reporting or error and to issue an audit certificate that incorporates our opinion on the annual report.

Reasonable assurance is a high level of assurance, but it

does not guarantee that an audit conducted in accordance with section 102 KAGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the Institute of Public Auditors in Germany (IDW) will always reveal a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the business decisions made on the basis of this annual report by recipients of this mention.

- When carrying out the audit, we exercise due discretion and maintain a critical attitude. In addition,
- We identify and assess the risks of material misstatement arising from fraudulent reporting or error in the annual report, plan and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to form the basis for our opinion. The risk that material misstatement resulting from fraudulent reporting is not discovered is higher than the risk that material misstatement resulting from error may not be revealed as fraudulent reporting may include collusion, forgeries, intended omissions, misrepresentations or overriding internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of HANSAINVEST Hanseatische Investment-GmbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of HANSAINVEST Hanseatische Investment-GmbH in the preparation of the annual report and the reasonableness of accounting estimates and related disclosures made by the legal representatives

• We draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could raise significant doubts about the continuation of the fund by HANSAINVEST Hanseatische Investment-GmbH. If we come to the conclusion that there is a material uncertainty, then we will be obliged to draw attention to the relevant information in the annual report or, if this information is inappropriate, to modify our audit certificate. We draw our conclusions based on the audit evidence obtained up to the date of our audit certificate. Future events or circumstances may, however, mean that the fund will not be continued by HANSAINVEST Hanseatische Investment GmbH.

- We assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report reflects the underlying transactions and events in such a way as to give the most true and accurate view possible of the actual circumstances and performance of the fund in compliance with the German Capital Investment Code and the relevant European regulations.

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



Hamburg. 24 April 2024

KPMG AG Wirtschaftsprüfungsgesellschaft

Werner  
Auditor

Lüning  
Auditor

## General information

### MANAGEMENT COMPANY

HANSAINVEST Hanseatische Investment-Gesellschaft mit beschränkter Haftung  
P.O. Box 60 09 45  
22209 Hamburg / Germany  
Street address:  
Kapstadtring 8  
22297 Hamburg / Germany

Registered office: Hamburg / Germany

Telephone: +49 40 3 00 57 - 62 96

Telefax: +49 40 3 00 57 - 60 70

E-mail: [info@hansainvest.de](mailto:info@hansainvest.de)

Web: [www.hansainvest.de](http://www.hansainvest.de)

Liable equity capital: EUR28,189 million

Paid-up capital: EUR10,500 million

Status as at: 31 December 2022

### SHAREHOLDERS

SIGNAL IDUNA Allgemeine Versicherung AG. Dortmund  
SIGNAL IDUNA Lebensversicherung a.G.. Hamburg

### SUPERVISORY BOARD

- Martin Berger
  - Chairman
  - Member of the board of SIGNAL IDUNA group, Hamburg (simultaneously chairman of the supervisory board of SIGNAL IDUNA Asset Management GmbH)
- Dr. Karl-Josef Bierth (until 7 November 2023)
  - Deputy chairman
  - Member of the board of SIGNAL IDUNA group, Hamburg
- Dr. Stefan Lemke (as from 15 February 2024)
  - Deputy chairman
  - Deputy chairman of the supervisory board of DONNER & REUSCHEL AG, Hamburg
  - Member of the board of SIGNAL IDUNA group, Hamburg

- Markus Barth
  - Chairman of the board of Aramea Asset Management AG, Hamburg
- Dr. Thomas A. Lange
  - Chairman of the board of National-Bank AG. Essen
- Prof. Dr. Harald Stützer
  - Managing partner of STUETZER Real Estate Consulting GmbH, Gerolsbach
- Prof. Dr. Stephan Schüller
  - Businessman

### MANAGEMENT BOARD

- Dr. Jörg W. Stotz
  - (Spokesman, simultaneously chairman of the supervisory board of HANSAINVEST LUX S.A., member of the management board of HANSAINVEST Real Assets GmbH as well as member of the supervisory board of Aramea Asset Management AG)
- Nicholas Brinckmann (until 10 February 2024)
  - (simultaneously spokesman of the management board of HANSAINVEST Real Assets GmbH)
- Claudia Pauls (as from 1 April 2024)
- Ludger Wibbeke
  - (simultaneously deputy chairman of the supervisory board of HANSAINVEST LUX S.A. as well as chairman of the supervisory board of WohnSelect Kapitalverwaltungsgesellschaft mbH)

## **CUSTODIAN**

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Hauck Aufhäuser Lampe Privatbank AG Kaiserstr. 24  
60311 Frankfurt am Main  
Germany

Liable equity capital: EUR575,597 million  
Paid-up capital: EUR28,839 million  
Status as at: 31 December 2022

## **AUDITORS**

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KPMG AG Wirtschaftsprüfungsgesellschaft  
Fuhrentwiete 5  
20355 Hamburg  
Germany

**HANSAINVEST**

Hanseatische Investment-GmbH

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**HANSA**INVEST