

HANSAINVEST – SERVICE-KVG

ANNUAL REPORT

C-QUADRAT ARTS Total Return Flexible

31 December 2022

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 2022 to 31 December 2022.

With best regards

HANSAINVEST Hanseatische Investment-GmbH

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

THE FOLLOWING PROVIDES YOU WITH AN OVERVIEW

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ACTIVITY REPORT FOR THE C-QUADRAT ARTS TOTAL RETURN FLEXIBLE SPECIAL INVESTMENT FUND IN ACCORDANCE WITH THE UCITS DIRECTIVE FOR THE FINANCIAL YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

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 pensions or the money market. 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.

Shares and securities equivalent to shares; fixed-rate securities; bank deposits, money market instruments; units in other investment funds; derivatives for the purposes of investment and hedging as well as other investment instruments may be acquired for the investment fund.

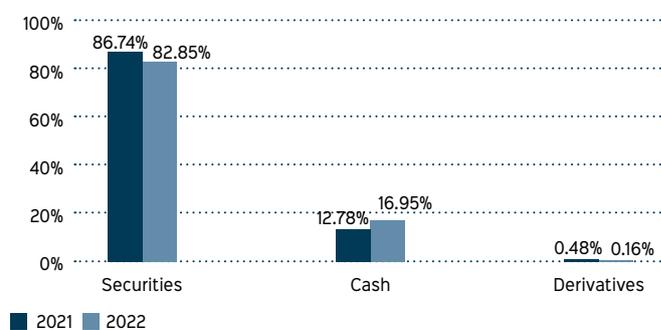
The investments based on this financial product do not take EU criteria for ecologically sustainable economic activities into consideration. In accordance with Article 6 of Regulation (EU) 2019/2088, the fund must therefore provide reasons for this decision.

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 items which are held.

At the beginning of the reporting period, the **C-QUADRAT ARTS Total Return Flexible** fund's rate of investment in equity funds was approximately 87%. At the end of January steps were introduced to progressively reduce the share quota until, by the end of May, it was 0%. In the following months the equity fund quota was again progressively increased and, apart from a number of downward adjustments, for example in September (share quota: 8.4%), was around 51 % at the end of the reporting period.

ASSET CLASS DISTRIBUTION COMPARISON END OF DEC. 2021 AND DEC. 2022*



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

RESULTS OF SALES

Net income from sales transactions for the C-QUADRAT ARTS Total Return Flexible fund's asset classes during the reporting period was:

		C-QUADRAT ARTS TRF A (EUR)	C-QUADRAT ARTS TRF H (EUR)
Sales transactions			
1. Realised gains	EUR	1,080,557.22	8,966.63
2. Realised losses	EUR	-1,393,918.58	-29,718.45
Net income from sales transactions	EUR	-313,361.36	-20,751.82

		C-QUADRAT ARTS TRF T (EUR)	C-QUADRAT ARTS TRF T (PLN)
Sales transactions			
1. Realised gains	EUR	3,110,652.69	5,066,830.14
2. Realised losses	EUR	-4,028,148.51	-4,301,634.57
Net income from sales transactions	EUR	-917,495.51	765,195.57

		C-QUADRAT ARTS TRF T (USD)
Sales transactions		
1. Realised gains	EUR	114,564.75
2. Realised losses	EUR	-96,467.59
Net income from sales transactions	EUR	18,097.16

EXPLANATION OF THE KEY SOURCES OF NET INCOME FROM SALES TRANSACTIONS

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

The realised gains for the T (PLN) and T (USD) asset classes are primarily the result of forward exchange transactions. Realised losses are also primarily the result of forward exchange transactions.

RISK ANALYSIS

Volatility in the stated reporting period was:

T asset class (EUR):	5.53 %
A asset class (EUR):	5.52 %
T asset class (PLN hedged):	5.59 %
T asset class (USD hedged):	5.51 %
H asset class (EUR):	5.52 %

Counterparty default risks:

During the reporting period the fund acquired only equity, bonds and money market funds in line with regulations. These funds have investment asset portfolios; counterparty

default 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 change 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 asset class (PLN) is the Polish zloty. It is hedged against the euro's performance.

The fund currency for the T asset 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:

The spread of the COVID-19 respiratory illness resulted in massive restrictions on public life, with significant consequences for, among others, the economy and business companies. This caused large price fluctuations on capital markets. There continues to be a degree of uncertainty regarding the further impact of COVID-19 on the physical economy respectively financial markets.

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 special fund is subject to higher market price risks.

OTHER NOTES

The capital 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

ASSET STATEMENT

ASSET STATEMENT

	Market value in EUR	% of Fund assets ¹⁾
I. Assets	79,626,922.35	100.18
1. Investment units	65,849,483.82	82.85
2. Derivatives	125,314.64	0.16
3. Bank deposits	13,623,170.11	17.14
4. Other assets	28,953.78	0.04
II. Liabilities	-146,393.22	-0.18
1. Short-term liabilities	-0.02	0.00
- Short-term liabilities in other EU/EEA currencies	-0.02	0.00
2. Other liabilities	-146,393.20	-0.18
III. Fund assets	79,480,529.13	100.00

1) Slight differences may have occurred due to the rounding of percentages.

LIST OF ASSETS

LIST OF ASSETS TO 31 DECEMBER 2022

ISIN	Generic designation	Market	Pieces/ units/ currency in '000	Portfolio 31 Dec. 2022	Purchases / Accruals	Sales / Disposals	Price	Value of in EUR	% of Fund assets ¹⁾
Investment units							EUR	65,849,483.82	82.85
Non-group investment units							EUR	65,849,483.82	82.85
LU2233156582	AIS-PRIME EURO GOV BdS 0-1Y Act.Nom.UCE.DR EO Acc.oN		UNITS	201,000	300,000	99,000	EUR 19.7150	3,962,715.00	4.99
FR0010790980	Amundi ETF STOXX Europe 50 Actions au Porteur o.N.		UNITS	76,000	76,000	0	EUR 92.9800	7,066,480.00	8.89
LU1694789378	DNCA Invest - Alpha Bonds Namens-Anteile I EUR o.N.		UNITS	15,400	31,000	15,600	EUR 116.7100	1,797,334.00	2.26
DE000A0H08K7	iSh.ST.Eu.600 Insuran.U.ETF DE		UNITS	95,000	95,000	0	EUR 32.0950	3,049,025.00	3.84
IE00BWZ1T31	iShs VII-MSCI EMU DL H.U.ETF A Registered Shares o.N.		UNITS	955,000	955,000	0	EUR 7.2580	6,931,390.00	8.72
IE00BLP58Q81	JAMS-Jupiter Strat.Abs.Ret.Bd Reg.Shares I Acc.EUR Hed.o.N.		UNITS	275,000	275,000	0	EUR 11.3840	3,130,600.00	3.94
LU1834987973	Lyxor IF-L.ST.Eu.600 Insuran. Act. Nom. EUR Acc. oN		UNITS	110,000	110,000	0	EUR 49.6280	5,459,080.00	6.87
LU1390062245	MUL-L.EO 2-10Y Inf.Expect.U.E. Inhaber-Anteile C EUR o.N.		UNITS	141,000	141,000	0	EUR 111.9400	15,783,540.00	19.86
LU0233138477	Robeco BP GI Premium Equities Act. Nom. Class I EUR o.N.		UNITS	19,200	19,200	0	EUR 223.2200	4,285,824.00	5.39
LU1653972239	T.Row.Pr.Fds-Dyn.Gl.In.G.Bd Fd Namens-Anteile In Cap.EUR o.N.		UNITS	16,200	66,000	49,800	EUR 10.2300	165,726.00	0.21
IE00BMC5DV85	UBS ETFs-CMCI Comm.Cr.SF U.ETF Reg.Sh.(hedged EUR) Aacc o.N.		UNITS	34,500	34,500	0	EUR 110.2800	3,804,660.00	4.79
NL0011683594	VanEck Mstr.DM Dividend.UC.ETF Aandelen oop toonder o.N.		UNITS	95,000	597,500	502,500	EUR 34.5000	3,277,500.00	4.12
IE00BJ5JNZ06	iShs V-MSCI W.H.C.Sec.U.ETF Reg. Shs USD Dis. oN		UNITS	1,065,000	1,065,000	0	USD 7.1470	7,135,609.82	8.98
Total securities assets							EUR	65,849,483.82	82.85
Derivatives (The portfolios identified with a minus sign are items which have been sold.)							EUR	125,314.64	0.16
Currency derivatives (assets/liabilities)							EUR	125,314.64	0.16
Currency futures contracts (acquisition)							EUR	125,314.64	0.16
Open items							EUR	125,314.64	0.16
PLN/EUR 107.93 million		OTC		107,930,000			EUR	125,270.02	0.16
USD/EUR 0.43 million		OTC		431,000			EUR	44.62	0.00
Bank deposits							EUR	13,623,170.11	17.14
EUR – Bank deposits with:							EUR	13,623,139.96	17.14
Custodian: Hauck Aufhäuser Lampe Privatbank AG			EUR	13,623,139.96			EUR	13,623,139.96	17.14
Bank deposits in non-EU/EEA currencies							EUR	30.15	0.00
Custodian: Hauck Aufhäuser Lampe Privatbank AG			USD				EUR	30.15	0.00
Other assets							EUR	28,953.78	0.04
Claims to dividend pay-outs			USD	30,885.00				28,953.78	0.04

ASSETS STATEMENT AS OF 31.12.2022

ISIN	Generic designation	Market	Pieces/ units/ currency in '000	Portfolio 31 Dec. 2022	Purchases/ Accruals Sales/ Disposals in the reporting period	Price	Value of in EUR	% of Fund assets ¹⁾
Liabilities arising from borrowing						EUR	-0.02	0.00
Loans in non-EU/EEA currencies						EUR	-0.02	0.00
Loans in non-EU/EEA currencies		PLN		-0.09			-0.02	0.00
Other liabilities						EUR	-146,393.20	-0.18
Other liabilities ²⁾		EUR		-146,393.20			-146,393.20	-0.18
Fund assets						EUR	79,480,529.13	100.00
Unit value C-QUADRAT ARTS TRF A (EUR)						EUR	120.03	
Unit value C-QUADRAT ARTS TRF T (EUR)						EUR	128.80	
Unit value C-QUADRAT ARTS TRF T (USD)						USD	115.32	
Unit value C-QUADRAT ARTS TRF T (PLN)						PLN	167.06	
Unit value C-QUADRAT ARTS TRF H (EUR)						EUR	115.52	
Units in circulation C-QUADRAT ARTS TRF A (EUR)						PIECE	118,669.317	
Units in circulation C-QUADRAT ARTS TRF T (EUR)						PIECE	318,566.972	
Units in circulation C-QUADRAT ARTS TRF T (USD)						PIECE	3,697.000	
Units in circulation C-QUADRAT ARTS TRF T (PLN)						PIECE	640,445.000	
Units in circulation C-QUADRAT ARTS TRF H (EUR)						PIECE	7,961.000	

1) Slight differences may have occurred due to the rounding of percentages.

2) As yet unpaid auditing costs; publication costs; custodian remuneration; management remuneration

SECURITIES PRICES RESP. MARKET RATES

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

Exchange rates (in indirect quotation)		as of 30 Dec. 2022
Polish zloty	(PLN)	4.674700 = 1 Euro (EUR)
US Dollar	(USD)	1.066700 = 1 Euro (EUR)

MARKET CODE

OTC Over-the-counter

TRANSACTIONS COMPLETED DURING THE REPORTING PERIOD INsofar AS THEY NO LONGER APPEAR IN THE LIST OF ASSETS:

- Purchases and sales of securities, investment units and promissory notes (market allocation on the reporting date):				
ISIN	Generic designation	Pieces /units / currency in '000	Purchases / Accruals	Sales / Disposals
Investment units				
Non-group investment units				
LU0251855366	AB SICAV I-Int.Health Care Ptf Actions Nom. I (EO) o.N.	UNITS	0	4,000
LU1681044720	AIS-Amundi MSCI Switzerland Namens-Anteile C Cap.EUR o.N.	UNITS	18,400	18,400
LU1861134382	AIS-AMUNDI MSCI WORLD SRI Act. Nom. EUR Acc. oN	UNITS	0	53,000
IE000LTA2082	Amu.S&P GI INDUSTRIALS ESG ETF Reg.Shs EUR Acc. oN	UNITS	660,000	660,000
FR0010688192	Amundi ETF MSCI Eur.Healthcare Actions au Porteur o.N.	UNITS	7,300	7,300
LU0568613433	Amundi Funds Equity Mena IU-C	UNITS	790	1,899
LU1725895293	AS SICAV I -Listed Priv.Cap.Fd Act. Nom. USD Acc. oN	UNITS	0	282,000
LU0433847323	Bellevue Fds (Lux)-BB Afr.Opp. Namens-Anteile I EUR o.N.	UNITS	9,900	9,900
LU0439765594	BL - Equities Dividend Inhaber-Anteile BI o.N.	UNITS	3,200	3,200
LU1615092217	BNPPE-MSCI Wrld SRI S-Ser.5%C. Nam.-UNITS.UCITS ETF CAP EUR o.N	UNITS	0	450,000
LU0322253229	db x - Trackers S&P Global Infrastructure ETF 1C	UNITS	335,500	335,500
LU0476289466	DB X-Trackers MSCI Mexico TRN Index ETF 1C	UNITS	580,000	580,000
DE000DWS1VB9	DWS Top Dividende Inhaber-Anteile FD	UNITS	31,000	31,000
IE00BF2BOM76	FranklinLibertyQ Gl.Div.UC.ETF Registered Shares USD Dis.o.N.	UNITS	114,000	114,000
IE00B46G8275	HSBC MSCI INDONESIA UCITS ETF Registered Shares o.N.	UNITS	99,000	99,000
IE00BDVJF675	I.M.II-I.Preferred Shares UETF Registered Shs Acc o.N.	UNITS	420,000	420,000
LU1775947416	Invesco Fds- Invesco ASEAN EG. Act. Nom. C USD Dis. oN	UNITS	27,500	27,500
IE00B1FZS467	iS.II-iS.GI Infrastr.UCITS ETF Registered Shares USD o.N.	UNITS	246,000	246,000
IE00B1FZSC47	iShares II-\$ TIPS UCITS ETF Registered Shares o.N.	UNITS	55,000	55,000
IE00BDFK1573	iShs DL Treas.Bd 1-3yr U.ETF Reg.Shares EUR (Acc) Hdgd oN	UNITS	1,550,000	1,550,000
IE00B8FHGS14	iShs VI-E.MSCI Wld Min.Vo.U.E. Registered Shares USD o.N.	UNITS	132,000	132,000
IE00BCLWRG39	iShs-MSCI Jap.USD hdgd UC. ETF Registered Shares o.N.	UNITS	144,000	144,000
IE00B3FH7618	iShsIII-EO Gov.Bd 0-1yr U.ETF Registered Shares o.N.	UNITS	85,000	85,000
IE00BYX2JD69	iShsIV-MSCI Wld.SRI UCITS ETF Registered Shs EUR Acc. o.N.	UNITS	0	860,000
LU1572379003	Jan.Hend.Hor.-JHH Jap.Sm.Comp. Actions Nom.I2 (Acc.)HEUR o.N.	UNITS	28,500	28,500
LU0441852299	JPMorgan - ASEAN Equity Fund A.N.JPM ASEAN Equ.I(acc)USD oN	UNITS	8,300	8,300
LU0248054503	JPMorgan-India Fund Act.Nom.JPM India I(acc)USD oN	UNITS	40,400	40,400
LU0533033238	LYXOR ETF MSCI WORLD HEALTH CARE TR	UNITS	8,900	8,900
LU1190417599	[yxor IF-[yx.Sma.Overn.Return Act.Nom.UCITS ETF C EUR o.N.	UNITS	435,100	435,100
IE00BFTW8Z27	Magna Umbre.Fd-M.New Frontiers Reg. Shares G Acc. EUR o.N	UNITS	0	266,000
IE00BFTW8Y10	Magna Umbrella Fd.-MENA FUND Reg. Shares G Acc. EUR o.N	UNITS	61,000	61,000
LU1829218582	MU[-[C.R./C.Com.CRB Ex-E.TR Namens-UNITS. Acc.EUR o.N	UNITS	250,000	316,000
LU0533032263	MU[-[YX.MSCI W.Con.St.TR U.ETF Inhaber-Anteile C EUR o.N.	UNITS	19,500	19,500
LU0832436512	MUL-LYX.SG GI.QU.IN.NTR UC.ETF Inhaber-Anteile Dist o.N.	UNITS	85,500	85,500
LU0555017184	NN (L)- Food & Beverages Act. Nom. I (EO) o.N	UNITS	115	115
LU0705259173	Nordea 1-Global Real Estate Fd Actions Nom. EUR o.N	UNITS	0	4,200
LU0845339554	Pictet-Quest Global Equities Nam.-An. I USD o.N.	UNITS	0	20,600
LU2146192377	Robeco Cap.Gr.F-Sust Water Eq. Act. Nom. EUR Acc. oN	UNITS	0	8,200
LU0316465888	Schroder ISF Middle East NamensAnteile C Acc EUR o.N.	UNITS	0	62,500
IE00BH4GR342	SPDR Dow Jones Glb.RI Est.ETF Regist.Shares DL Unh.Acc.o.N.	UNITS	0	130,000

TRANSACTIONS COMPLETED DURING THE REPORTING PERIOD INsofar AS THEY NO LONGER APPEAR IN THE LIST OF ASSETS:

- Purchases and sales of securities, investment units and promissory notes (market allocation on the reporting date):

ISIN	Generic designation	Pieces / units / currency in '000	Purchases / Accruals	Sales / Disposals
IE00BYTRR756	SPDR MSCI World Con.Stap.U.ETF Registered Shares o.N.	UNITS	174,000	174,000
LU1439084705	T. Rowe Price-Dyn.Gbl Bd Fd Namens-Anteile OH Acc.EUR o.N.	UNITS	485,000	485,000
LU1079764939	T. Rowe Price-Front.Mkts Eq.Fd Namens-Anteile O USD o.N.	UNITS	0	178,000
LU0877610377	UBAM-30 Global Leaders Equity Inhaber-Anteile IH Cap.EUR o.N	UNITS	0	25,380
IE00B53H0131	UBS ETFs PLC-CMCI COMP.SF U.ET (USD) A	UNITS	25,000	25,000
IE00BK72HJ67	UBS(Ir)ETF-MSCI Wld Soc.Resp. Reg. Shs A USD Acc. oN	UNITS	0	374,000
NL0009690239	VanEck Gl.Real Estate UC.ETF Aandelen oop naam o.N.	UNITS	0	103,500
IE00BD6RZT93	WisdomTree US Eq.Inc.UCITS ETF Registered Shares USD Acc o.N.	UNITS	316,000	316,000
IE00BM67HN09	Xtr.(IE)-MSCI Wld Con.Staples 1C USD	UNITS	0	138,000
LU0328473581	Xtr.FTSE 100 Short Daily Swap Inhaber-Anteile 1C o.N.	UNITS	540,000	540,000
LU0321463258	Xtr.II Eur.Gov.Bd Sh.Da.Swap 1C	UNITS	186,000	186,000
LU0290358497	Xtrackers II EUR Overnight Rate Swap UCITS ETF	UNITS	109,500	109,500
Money market funds				
Non-group money market funds				
LU0108940346	Ab.St.[i.q.(I)] - Euro Fund Namens-Anteile I-2 o.N.	UNITS	8,400	8,400
LU0568620131	Amundi-Cash EUR Namens-Anteile IE Cap. o.N.	UNITS	7,400	7,400
FR0010609115	[A FRANCAISE - [F Trésorerie Actions au Port.I (2 Déc.)o.N.	UNITS	93	93
LU0128494944	PICTET-EUR LIQUIDITY-I	UNITS	95,000	95,000

DERIVATIVES

(Option premiums sold in opening transactions or volume of option transactions; in the case of option certificates information on purchases and sales.)

Generic designation	Pieces / units / currency in '000	Purchases / Accruals	Sales / Disposals	Volume in '000
Futures contracts				
Currency futures contracts (acquisition)				
Forward purchase of currencies:				
PLN/EUR	EUR			280,608
USD/EUR	EUR			4,861

STATEMENT OF COMPREHENSIVE INCOME (INCL. EQUALISATION) FOR
C-QUADRAT ARTS TRF A (EUR)
FOR THE PERIOD FROM 1 JAN. 2022 TO 31 DEC. 2022

	EUR	EUR
I. Income		
1. Interest on German liquidity investments		-6,190.66
Of which negative interest on deposits	-7,270.37	
2. Income from investment units		48,470.70
3. Deduction of foreign withholding taxes		-1,221.44
4. Other income		9,465.74
Total income		50,524.34
II. Expenses		
1. Interest on loans		-474.02
2. Management remuneration		-304,093.18
a) Fixed	-304,093.18	
b) Performance fee	0.00	
3. Custodian remuneration		-4,562.06
4. Auditing and publication costs		-2,740.47
5. Other expenses		-6,814.10
6. Cost compensation		5,382.91
Total expenses		-313,300.92
III. Ordinary net income		-262,776.58
IV. Sales transactions		
1. Realised gains		1,080,557.22
2. Realised losses		-1,393,918.58
Net income from sales transactions		-313,361.36
V. Realised net income in the financial year		-576,137.94
1. Net movement in unrealised gains		-925,870.64
2. Net movement in unrealised losses		-104,273.97
VI. Unrealised net income in the financial year		-1,030,144.61
VII. Results for the financial year		-1,606,282.55

STATEMENT OF COMPREHENSIVE INCOME (INCL. EQUALISATION) FOR
C-QUADRAT ARTS TRF T (EUR)
FOR THE PERIOD FROM 1 JAN. 2022 TO 31 DEC. 2022

	EUR	EUR
I. Income		
1. Interest on German liquidity investments		-17,135.81
Of which negative interest on deposits	-20,265.95	
2. Income from investment units		138,192.36
3. Deduction of foreign withholding taxes		-3,443.18
4. Other income		27,695.25
Total income		145,308.62
II. Expenses		
1. Interest on loans		-1,338.75
2. Management remuneration		-869,704.79
a) Fixed	-869,704.79	
b) Performance fee	0.00	
3. Custodian remuneration		-13,015.54
4. Auditing and publication costs		-6,101.21
5. Other expenses		-19,084.96
6. Cost compensation		16,642.62
Total expenses		-892,602.63
III. Ordinary net income		-747,294.01
IV. Sales transactions		
1. Realised gains		3,110,652.69
2. Realised losses		-4,028,148.20
Net income from sales transactions		-917,495.51
V. Realised net income in the financial year		-1,664,789.52
1. Net movement in unrealised gains		-2,514,304.07
2. Net movement in unrealised losses		-300,746.61
VI. Unrealised net income in the financial year		-2,815,050.68
VII. Results for the financial year		-4,479,840.20

STATEMENT OF COMPREHENSIVE INCOME (INCL. EQUALISATION) FOR
C-QUADRAT ARTS TRF T (USD)
FOR THE PERIOD FROM 1 JAN. 2022 TO 31 DEC. 2022

	EUR	EUR
I. Income		
1. Interest on German liquidity investments		-150.03
Of which negative interest on deposits	-183.37	
2. Income from investment units		1,344.31
3. Deduction of foreign withholding taxes		-32.74
4. Other income		210.26
Total income		1,371.80
II. Expenses		
1. Interest on loans		-11.74
2. Management remuneration		-8,142.95
a) Fixed	-8,142.95	
b) Performance fee	0.00	
3. Custodian remuneration		-120.88
4. Auditing and publication costs		-898.05
5. Other expenses		-176.67
6. Cost compensation		-302.03
Total expenses		-9,652.32
III. Ordinary net income		-8,280.52
IV. Sales transactions		
1. Realised gains		114,564.75
2. Realised losses		-96,467.59
Net income from sales transactions		18,097.16
V. Realised net income in the financial year		9,816.64
1. Net movement in unrealised gains		-21,394.54
2. Net movement in unrealised losses		999.67
VI. Unrealised net income in the financial year		-20,394.87
VII. Results for the financial year		-10,578.23

STATEMENT OF COMPREHENSIVE INCOME (INCL. EQUALISATION) FOR
C-QUADRAT ARTS TRF T (PLN)
FOR THE PERIOD FROM 1 JAN. 2022 TO 31 DEC. 2022

	EUR	EUR
I. Income		
1. Interest on German liquidity investments		-9,087.95
Of which negative interest on deposits	-10,791.82	
2. Income from investment units		73,817.23
3. Deduction of foreign withholding taxes		-1,842.28
4. Other income		10,975.26
Total income		73,862.26
II. Expenses		
1. Interest on loans		-709.78
2. Management remuneration		-467,977.14
a) Fixed	-467,977.14	
b) Performance fee	0.00	
3. Custodian remuneration		-6,961.57
4. Auditing and publication costs		-3,660.42
5. Other expenses		-10,274.81
6. Cost compensation		6,321.34
Total expenses		-483,262.38
III. Ordinary net income		-409,400.12
IV. Sales transactions		
1. Realised gains		5,066,830.14
2. Realised losses		-4,301,634.57
Net income from sales transactions		765,195.57
V. Realised net income in the financial year		355,795.45
1. Net movement in unrealised gains		-1,664,711.55
2. Net movement in unrealised losses		-167,975.81
VI. Unrealised net income in the financial year		-1,832,687.36
VII. Results for the financial year		-1,476,891.91

STATEMENT OF COMPREHENSIVE INCOME (INCL. EQUALISATION) FOR
C-QUADRAT ARTS TRF H (EUR)
FOR THE PERIOD FROM 1 JAN. 2022 TO 31 DEC. 2022

	EUR	EUR
I. Income		
1. Interest on German liquidity investments		-331.39
Of which negative interest on deposits	-393.73	
2. Income from investment units		2,724.95
3. Deduction of foreign withholding taxes		-68.12
4. Other income		4.21
Total income		2,329.65
II. Expenses		
1. Interest on loans		-0.21
2. Management remuneration		-422.40
a) Fixed	-422.40	
b) Performance fee	0.00	
3. Custodian remuneration		-12.36
4. Auditing and publication costs		-4.31
5. Other expenses		-23.09
6. Cost compensation		-11,228.14
Total expenses		-11,690.51
III. Ordinary net income		-9,360.86
IV. Sales transactions		
1. Realised gains		8,966.63
2. Realised losses		-29,718.45
Net income from sales transactions		-20,751.82
V. Realised net income in the financial year		-30,112.68
1. Net movement in unrealised gains		6,566.75
2. Net movement in unrealised losses		-6,874.34
VI. Unrealised net income in the financial year		-307.59
VII. Results for the financial year		-30,420.27

STATEMENT OF COMPREHENSIVE INCOME (INCL. EQUALISATION) FOR THE PERIOD FROM 1 JAN. 2022 TO 31 DEC. 2022

	EUR	EUR
I. Income		
1. Interest on German liquidity investments		-32,895.84
Of which negative interest on deposits	-38,905.24	
2. Income from investment units		264,549.55
3. Deduction of foreign withholding taxes		-6,607.76
4. Other income		48,350.72
Total income		273,396.67
II. Expenses		
1. Interest on loans		-2,534.50
2. Management remuneration		-1,650,340.46
a) Fixed	-1,650,340.46	
b) Performance fee	0.00	
3. Custodian remuneration		-24,672.41
4. Auditing and publication costs		-13,404.46
5. Other expenses		-36,373.63
6. Cost compensation		16,816.70
Total expenses		-1,710,508.76
III. Ordinary net income		-1,437,112.09
IV. Sales transactions		
1. Realised gains		9,381,571.43
2. Realised losses		-9,849,887.39
Net income from sales transactions		-468,315.96
V. Realised net income in the financial year		-1,905,428.05
1. Net movement in unrealised gains		-5,119,714.05
2. Net movement in unrealised losses		-578,871.06
VI. Unrealised net income in the financial year		-5,698,585.11
VII. Results for the financial year		-7,604,013.16

PERFORMANCE OF THE C-QUADRAT ARTS TRF A (EUR) SPECIAL FUND

	EUR	EUR
I. Value of the special fund at the beginning of the financial year (1 Jan. 2022)		17,506,782.87
1. Dividend pay-out for the previous year/Tax levied for the previous year		-498,307.49
2. Equity inflow/outflow (net)		-1,148,389.01
a) Equity inflow from the sale of unit certificates:	1,215,351.76	
b) Equity outflow from the redemption of unit certificates:	-2,363,740.77	
3. Income compensation/Cost compensation		-10,336.79
4. Results for the financial year		-1,606,282.55
Of which unrealised gains	-925,870.64	
Of which unrealised losses	-104,273.97	
I. Value of the special fund at the end of the financial year (31 Dec. 2022)		14,243,467.03

PERFORMANCE OF THE C-QUADRAT ARTS TRF T (EUR) SPECIAL FUND

	EUR	EUR
I. Value of the special fund at the beginning of the financial year (1 Jan. 2022)		47,467,530.62
1. Dividend pay-out for the previous year/Tax levied for the previous year		0.00
2. Equity inflow/outflow (net)		-1,944,589.04
a) Equity inflow from the sale of unit certificates:	3,970,993.35	
b) Equity outflow from the redemption of unit certificates:	-5,915,582.39	
3. Income compensation/Cost compensation		-12,910.43
4. Results for the financial year		-4,479,840.20
Of which unrealised gains	-2,514,304.07	
Of which unrealised losses	-300,746.61	
I. Value of the special fund at the end of the financial year (31 Dec. 2022)		41,030,190.95

PERFORMANCE OF THE C-QUADRAT ARTS TRF T (USD) SPECIAL FUND

	EUR	EUR
I. Value of the special fund at the beginning of the financial year (1 Jan. 2022)		388,376.37
1. Dividend pay-out for the previous year/Tax levied for the previous year		0.00
2. Equity inflow/outflow (net)		24,281.28
a) Equity inflow from the sale of unit certificates:	24,281.28	
b) Equity outflow from the redemption of unit certificates:	0.00	
3. Income compensation/Cost compensation		-2,399.53
4. Results for the financial year		-10,578.23
Of which unrealised gains	-21,394.54	
Of which unrealised losses	999.67	
I. Value of the special fund at the end of the financial year (31 Dec. 2022)		399,679.89

PERFORMANCE OF THE C-QUADRAT ARTS TRF T (PLN) SPECIAL FUND

	EUR	EUR
I. Value of the special fund at the beginning of the financial year (1 Jan. 2022)		24,782,594.12
1. Dividend pay-out for the previous year/Tax levied for the previous year		0.00
2. Equity inflow/outflow (net)		-421,511.07
a) Equity inflow from the sale of unit certificates:	0.00	
b) Equity outflow from the redemption of unit certificates:	-421,511.07	
3. Income compensation/Cost compensation		3,354.98
4. Results for the financial year		-1,476,891.91
Of which unrealised gains	-1,664,711.55	
Of which unrealised losses	-167,975.81	
I. Value of the special fund at the end of the financial year (31 Dec. 2022)		22,887,546.12

PERFORMANCE OF THE C-QUADRAT ARTS TRF H (EUR) SPECIAL FUND

	EUR	EUR
I. Value of the special fund at the beginning of the financial year (1 Jan. 2022)		7,742.68
1. Dividend pay-out for the previous year/Tax levied for the previous year		0.00
2. Equity inflow/outflow (net)		919,463.70
a) Equity inflow from the sale of unit certificates:	919,463.70	
b) Equity outflow from the redemption of unit certificates:	0.00	
3. Income compensation/Cost compensation		22,859.03
4. Results for the financial year		-30,420.27
Of which unrealised gains	6,566.75	
Of which unrealised losses	-6,874.34	
I. Value of the special fund at the end of the financial year (31 Dec. 2022)		919,645.14

INCOME ALLOCATION FOR THE C-QUADRAT ARTS TRF A (EUR) SPECIAL FUND¹⁾

	Total EUR	EUR
I. Available for pay-out	3,259,588.94	27.47
1. Carried forward from the previous year	2,441,808.30	20.58
2. Realised net income in the financial year	-576,137.94	-4.85
3. Allocations from the special fund	1,393,918.58	11.75
II. Not used for dividend pay-outs	-3,259,588.94	-27.47
1. Allocated for reinvestment	-1,123,068.89	-9.46
2. Carried forward to new account	-2,136,520.05	-18.00
III. Total dividend pay-out	0.00	0.00
1. Final pay-out	0.00	0.00
a) Cash pay-out	0.00	0.00

1) Allocations from the special fund are due to recognition of realised losses (the pay-out would require an allocation of EUR 0.00)

INCOME ALLOCATION FOR THE C-QUADRAT ARTS TRF T (EUR) SPECIAL FUND¹⁾

	In total EUR	EUR
I. Available for reinvestment	2,363,358.68	7.42
1. Realised net income in the financial year	-1,664,789.52	-5.23
2. Allocations from the special fund	4,028,148.20	12.64
II. Reinvestment	2,363,358.68	7.42

1) Allocations from the special fund are due to recognition of realised losses

INCOME ALLOCATION FOR THE C-QUADRAT ARTS TRF T (USD) SPECIAL FUND¹⁾

	In total EUR	EUR
I. Available for reinvestment	106,284.23	28.75
1. Realised net income in the financial year	9,816.64	2.66
2. Allocations from the special fund	96,467.59	26.09
II. Reinvestment	106,284.23	28.75

1) Allocations from the special fund are due to recognition of realised losses

INCOME ALLOCATION FOR THE C-QUADRAT ARTS TRF T (PLN) SPECIAL FUND¹⁾

	In total EUR	EUR
I. Available for reinvestment	4,657,430.02	7.27
1. Realised net income in the financial year	355,795.45	0.56
2. Allocations from the special fund	4,301,634.57	6.72
II. Reinvestment	4,657,430.02	7.27

1) Allocations from the special fund are due to recognition of realised losses

INCOME ALLOCATION FOR THE C-QUADRAT ARTS TRF H (EUR) SPECIAL FUND¹⁾

	In total EUR	EUR
I. Available for reinvestment	-394.23	-0.05
1. Realised net income in the financial year	-30,112.68	-3.78
2. Allocations from the special fund	29,718.45	3.73
II. Reinvestment	-394.23	-0.05

1) Allocations from the special fund are due to 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 EUR	Unit value EUR
2022	14,243,467.03	120.03
2021	17,506,782.87	137.18
2020	15,120,345.28	118.84
2019	16,892,597.87	117.39

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 EUR	Unit value EUR
2022	41,030,190.95	128.80
2021	47,467,530.62	142.67
2020	44,797,087.55	120.15
2019	67,271,996.07	114.72

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 EUR	Unit value EUR
2022	426,338.54	115.32
2021	440,768.34	126.26
2020	419,862.68	106.11
2019	409,594.65	99.66

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 EUR	Unit value EUR
2022	106,992,411.85	167.06
2021	113,971,432.97	174.74
2020	95,047,421.47	146.46
2019	90,519,964.85	139.26

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 EUR	Unit value EUR
2022	919,645.14	115.52
2021	7,742.68	126.93
2020	6,482.61	106.27
2019	6,173.19	101.20

Annex as per Art. 7 No. 9 KARBV (German Capital Investment Accounting and Valuation Regulation)

INFORMATION AS PER THE GERMAN DERIVATIVES REGULATION (DERIVATEVERORDNUNG, DERIVATEV)

Underlying exposure generated by derivatives	EUR	23,454,495.55
Contractual partners in derivatives transactions		77.62
Hauck Aufhäuser Lampe Privatbank AG		0.00

As per the Derivatives Regulation, utilisation of the upper market risk limit for this special fund was calculated using the qualified approach and benchmark assets.

Composition of the reference assets (Sect. 37 Para. 5 DerivateV)

MSCI - World Index	100.00%
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Potential amount at risk for the market risk as per Sect. 37 Para. 4 DerivateV

Lowest potential amount at risk	0.35%
Highest potential amount at risk	1.54%
Average potential amount at risk	0.76%

Risk model (Sect. 10 DerivateV)	Full-Monte-Carlo
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Parameter (Sect. 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	1.21
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ADDITIONAL ANNEX INFORMATION AS PER REGULATION (EU) 2015/2365 ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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

INFORMATION AS PER THE GERMAN DERIVATIVES REGULATION (DERIVATEVERORDNUNG, DERIVATEV)

Unit value C-QUADRAT ARTS TRF A (EUR)	EUR	120.03
Unit value C-QUADRAT ARTS TRF T (EUR)	EUR	128.80
Unit value C-QUADRAT ARTS TRF T (USD)	USD	115.32
Unit value C-QUADRAT ARTS TRF T (PLN)	PLN	167.06
Unit value C-QUADRAT ARTS TRF H (EUR)	PIECE	115.52
Units in circulation C-QUADRAT ARTS TRF A (EUR)	PIECE	118,669.317
Units in circulation C-QUADRAT ARTS TRF A (EUR)	PIECE	318,566.972
Units in circulation C-QUADRAT ARTS TRF A (USD)	PIECE	3,697.000
Units in circulation C-QUADRAT ARTS TRF A (PLN)	PIECE	640,445.000
Units in circulation C-QUADRAT ARTS TRF A (EUR)	PIECE	7,961.000

UNIT CLASSES AT A GLANCE

	C-QUADRAT ARTS TRF A (EUR)	C-QUADRAT ARTS TRF T (EUR)
ISIN	DE000A0YJMJ5	DE000A0YJMN7
Currency	EUR	EUR
Fund launching date	8 Nov. 2010	13 Dec. 2010
Allocation of income	Distributing	Accumulating
Management remuneration	2.00% p.a.	2.00% p.a.
Issue surcharge	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 launching date	3 March 2015	1 June 2012
Allocation of income	Accumulating	Accumulating
Management remuneration	2.00% p.a.	2.00% p.a.
Issue surcharge	5.00%	5.00%
Minimum investment volume	0	0

	C-QUADRAT ARTS TRF H (EUR)
ISIN	DE000A2JF840
Currency	EUR
Fund launching date	2 July 2018
Allocation of income	Accumulating
Management remuneration	2.00% p.a.
Issue surcharge	5.00%
Minimum investment volume	0

INFORMATION ON THE METHOD USED TO VALUE ASSETS

Unit value is calculated by HANSAINVEST Hanseatische Investment-GmbH. Valuing of assets which are traded on an exchange or listed on an exchange or listed on any other regulated market is carried out on the basis of the trading price on the previous trading day, as per Art. 27 KARBV. Investment units are rated as per the last published redemption prices.

Assets which are neither traded on an exchange nor listed on another organised market or for which no trading price is available will be valued at the prices provided by recognised trading data providers. Should the calculated prices not be reliable, then the market value as calculated using appropriate valuation models will be used (Art. 28 KARBV).

The capital management company will review the prices obtained on daily basis to ascertain their completeness and plausibility.

Bank deposits and time deposits will be valued at their nominal amount and liabilities at their repayment sum. Valuation of other assets will be carried at 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))	2.35 %

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))	2.35 %

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))	2.57 %

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))	2.36 %

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))	1.55 %

The total expense ratio expresses the ratio of all costs and payments borne by the special 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 special fund at the end of the financial year to the special fund's net asset value at the end of the financial year.

TRANSACTIONS IN THE PERIOD FROM 1 JAN. 2022 TO 31 DEC. 2022

Transactions	Volume in the fund currency
Total transaction volume	1,402,266,932.39
Transaction volume with affiliated companies	1,402,266,932.39
Relative in %	100.00 %

Transaction costs EUR 302.835.49

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 capital management company (CMC) or third parties in the last financial year.

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

In the case of the EUR A unit class the CMC grants a substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the CMS receives from the special fund.

In the case of the EUR H unit class the CMC does not grant any substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the CMS receives from the special fund.

In the case of the EUR T unit class the CMC grants a substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the CMS receives from the special fund.

In the case of the PLN T unit class the CMC grants a substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the CMS receives from the special fund.

In the case of the USD T unit class the CMC grants a substantial number of so-called trail commissions to brokers, which are paid from the remuneration which the CMS receives from the special fund.

MANAGEMENT FEE RATE FOR INVESTMENT UNITS HELD BY THE SPECIAL FUND

ISIN	Fund name	Nominal management remuneration of the target fund in %
LU0251855366	AB SICAV I-Int.Health Care Ptf Actions Nom. I (EO) o.N. 1)	0.03
LU1681044720	AIS-Amundi MSCI Switzerland Namens-Anteile C Cap.EUR o.N. 1)	0.10
LU1861134382	AIS-AMUNDI MSCI WORLD SRI Act. Nom. DR H EUR Acc. oN1)	0.10
LU2233156582	AIS-PRIME EURO GOV BdS 0-1Y Act.Nom.UCE.DR EO Acc.o.N. 1)	0.05
IE000LTA2082	Amu.S&P GI INDUSTRIALS ESG ETF Reg.Shs EUR Acc. oN. 1)	0.18
FR0010688192	Amundi ETF MSCI Eur.Healthcare Actions au Porteur o.N. 1)	0.25
FR0010790980	Amundi ETF STOXX Europe 50 Actions au Porteur o.N. 1)	0.15
LU0568613433	Amundi Funds Equity Mena IU-C1)	1.00
LU1725895293	AS SICAV I -Listed Priv.Cap.Fd Act. Nom. I USD Acc. oN. 1)	0.50
LU0433847323	Bellevue Fds (Lux)-BB Afr.Opp. Namens-Anteile I EUR o.N. 1)	0.90
LU0439765594	BL - Equities Dividend Inhaber-Anteile BI o.N. 1)	0.75
LU1615092217	BNPPE-MSCI Wrlld SRI S-Ser.5%C. Nam.-UNITS.UCITS ETF CAP EUR o.N. 1)	0.13
LU0322253229	db x - Trackers S&P Global Infrastructure ETF 1C1)	0.40
LU0476289466	DB X-Trackers MSCI Mexico TRN Index ETF 1C1)	0.45
LU1694789378	DNCA Invest - Alpha Bonds Namens-Anteile I EUR o.N. 1)	0.60
DE000DWS1VB9	DWS Top Dividende Inhaber-Anteile FD1)	0.70
IE00BF2B0M76	FranklinLibertyQ GI.Div.UC.ETF Registered Shares USD Dis.o.N. 1)	0.45
IE00B46G8275	HSBC MSCI INDONESIA UCITS ETF Registered Shares o.N. 1)	0.52
IE00BDVJF675	I.M.II-I.Preferred Shares UETF Registered Shs Acc o.N. 1)	0.50
LU1775947416	Invesco Fds- Invesco ASEAN EQ. Act. Nom. C USD Dis. oN. 1)	1.00
IE00B1FZS467	iS.II-iS.GI Infrastr.UCITS ETF Registered Shares USD o.N. 1)	0.65
DE000A0H08K7	iSh.ST.Eu.600 Insuran.U.ETF DE1)	0.45
IE00B1FZSC47	iShares II-\$ TIPS UCITS ETF Registered Shares o.N. 1)	0.25
IE00BDFK1573	iShs DL Treas.Bd 1-3yr U.ETF Reg.Shares EUR (Acc) Hdgd o.N. 1)	0.20
IE00BJ5JNZ06	iShs V-MSCI W.H.C.Sec.U.ETF Reg. Shs USD Dis. oN. 1)	0.25
IE00B8FHGS14	iShs VI-E.MSCI Wld Min.Vo.U.E. Registered Shares USD o.N. 1)	0.30
IE00BWZNT31	iShs VII-MSCI EMU DL H.U.ETF A Registered Shares o.N. 1)	0.38
IE00BCLWRG39	iShs-MSCI Jap.USD hdgd UC. ETF Registered Shares o.N. 1)	0.50
IE00B3FH7618	iShsIII-EO Gov.Bd 0-1yr U.ETF Registered Shares o.N. 1)	0.20
IE00BYX2JD69	iShsIV-MSCI Wld.SRI UCITS ETF Registered Shs EUR Acc. o.N. 1)	0.20
IE00BLP58Q81	JAMS-Jupiter Strat.Abs.Ret.Bd Reg.Shares I Acc.EUR Hed.o.N. 1)	0.04
LU1572379003	Jan.Hend.Hor.-JHH Jap.Sm.Comp. Actions Nom.I2 (Acc.)HEUR o.N. 1)	1.00
LU0441852299	JPMorgan - ASEAN Equity Fund A.N.JPM ASEAN Equ.I(acc)USD o.N. 1)	0.75
LU0248054503	JPMorgan-India Fund Act.Nom.JPM India I(acc)USD o.N. 1)	0.00
LU0533033238	LYXOR ETF MSCI WORLD HEALTH CARE TR 1)	0.40
LU1834987973	Lyxor IF-L.ST.Eu.600 Insuran. Act. Nom. EUR Acc. oN. 1)	0.30
LU1190417599	Lyxor IF-Lyx.Sma.Overn.Return Act.Nom.UCITS ETF C EUR o.N. 1)	0.05
IE00BFTW8Z27	Magna Umbre.Fd-M.New Frontiers Reg. Shares G Acc. EUR o.N. 1)	1.00
IE00BFTW8Y10	Magna Umbrella Fd.-MENA FUND Reg. Shares G Acc. EUR o.N. 1)	0.11
LU1829218582	MUL-L.C.R./C.Com.CRB Ex-E.TR Namens-UNITS. Acc.EUR o.N. 1)	0.35
LU1390062245	MUL-L.EO 2-10Y Inf.Expect.U.E. Inhaber-Anteile C EUR o.N. 1)	0.25
LU0533032263	MUL-LYX.MSCI W.Con.St.TR U.ETF Inhaber-Anteile C EUR o.N. 1)	0.40
LU0832436512	MUL-LYX.SG GI.QU.IN.NTR UC.ETF Inhaber-Anteile Dist o.N. 1)	0.45
LU0555017184	NN (L)- Food & Beverages Act. Nom. I Cap.EUR o.N. 1)	0.60
LU0705259173	Nordea 1-Global Real Estate Fd Actions Nom. EUR o.N.1)	0.85
LU0845339554	Pictet-Quest Global Equities Nam.-An. I USD o.N. 1)	0.78

LU0233138477	Robeco BP GI Premium Equities Act. Nom. Class I EUR o.N. 1)	0.68
LU2146192377	Robeco Cap.Gr.F-Sust Water Eq. Act. Nom. I EUR Acc. o.N. 1)	0.80
LU0316465888	Schroder ISF Middle East NamensAnteile C Acc EUR o.N. 1)	0.40
IE00BH4GR342	SPDR Dow Jones Glb.RI Est.ETF Regist.Shares DL Unh.Acc.o.N. 1)	0.40
IE00BYTRR756	SPDR MSCI World Con.Stap.U.ETF Registered Shares o.N. 1)	0.30
LU1439084705	T. Rowe Price-Dyn.Gbl Bd Fd Namens-Anteile QH Acc.EUR o.N. 1)	0.50
LU1079764939	T. Rowe Price-Front.Mkts Eq.Fd Namens-Anteile Q USD o.N. 1)	1.10
LU1653972239	T.Row.Pr.Fds-Dyn.Gl.In.G.Bd Fd Namens-Anteile In Cap.EUR o.N. 1)	0.37
LU0877610377	UBAM-30 Global Leaders Equity Inhaber-Anteile IH Cap.EUR o.N1)	0.12
IE00B53H0131	UBS ETFs PLC-CMCI COMP.SF U.ET (USD) A1)	0.34
IE00BMC5DV85	UBS ETFs-CMCI Comm.Cr.SF U.ETF Reg.Sh.(hedged EUR) A-acc o.N. 1)	0.34
IE00BK72HJ67	UBS(Ir)ETF-MSCI Wld Soc.Resp. Reg. Shs A USD Acc. oN1)	0.22
NL0009690239	VanEck Gl.Real Estate UC.ETF Aandelen oop naam o.N. 1)	0.25
NL0011683594	VanEck Mstr.DM Dividend.UC.ETF Aandelen oop toonder o.N. 1)	0.38
IE00BD6RZT93	WisdomTree US Eq.Inc.UCITS ETF Registered Shares USD Acc o.N. 1)	0.29
IE00BM67HN09	Xtr.(IE)-MSCI Wrld Con.Staples 1C USD1)	0.25
LU0328473581	Xtr.FTSE 100 Short Daily Swap Inhaber-Anteile 1C o.N. 1)	0.30
LU0321463258	Xtr.II Eur.Gov.Bd Sh.Da.Swap 1C1)	0.05
LU0290358497	Xtrackers II EUR Overnight Rate Swap UCITS ETF1)	0.15

1) Issue surcharges or redemption surcharges were not calculated.

KEY OTHER INCOME AND EXPENSES

C-QUADRAT ARTS TRF A (EUR)		
Other income		
Income from the liquidation of reserves	EUR	7.16
Other expenses		
Custody fee expenses	EUR	4,025.69
C-QUADRAT ARTS TRF T (EUR)		
Other income		
Income from the liquidation of reserves	EUR	19.29
Other expenses		
Custody fee expenses	EUR	11,129.26
C-QUADRAT ARTS TRF T (USD)		
Other income		
Income from the liquidation of reserves	USD	0.16
Other expenses		
Custody fee expenses	USD	103.03
C-QUADRAT ARTS TRF T (PLN)		
Other income		
Income from the liquidation of reserves	PLN	10.13
Other expenses		
Custody fee expenses	PLN	6,014.90
C-QUADRAT ARTS TRF H (EUR)		
Other income		
Income from the liquidation of reserves	EUR	
Other expenses		
Custody fee expenses	EUR	20.49

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 capital 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 tariff group and based on the employee's duties and level of responsibility. The structuring of, and remuneration levels for, the tariff groups are negotiated by the employers' and employees' associations respectively the parent concern and the workers' 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 Art. 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 reporting period

INFORMATION ON EMPLOYEE REMUNERATION

Information on employee remuneration is based on the period 1 January to 31 December 2022 and relates solely to the employees working for the company in this period.

Total amount of employee remuneration paid by the capital management company (CMC) in the last financial year (incl. managing director/s)	EUR	22,647,706
Of which fixed remuneration	EUR	18,654,035
Of which variable remuneration	EUR	3,993,671
Remuneration paid directly by the fund	EUR	0
Number of CMC employees incl. managing director/s (average)		298
Amount of carried interest paid	EUR	0
Total amount of remuneration paid by the CMC to the managing director/s (risk taker/s) in the last financial year	EUR	1,499,795
Of which managing director/s	EUR	1,129,500
Of which, executives	EUR	370,295

INFORMATION ON EMPLOYEE REMUNERATION IN THE CASE OF DELEGATION

The CMC 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 2021 is comprised as follows:

Portfolio manager		ARTS Asset Management GmbH
Total amount of employee remuneration paid by the capital management	EUR	3,382,021.74
Of which, fixed remuneration	EUR	0.00
Of which, variable remuneration	EUR	0.00
Remuneration paid directly by the fund	EUR	0.00
Number of delegated company employees		36

Hamburg, 22 May 2023

HANSAINVEST
Hanseatische Investment-GmbH
Management board

Dr. Jörg W. Stotz

Ludger Wibbeke

MENTION BY THE INDEPENDENT AUDITOR

To HANSAINVEST Hanseatische Investment-GmbH,
Hamburg / Germany

AUDIT OPINION

We have audited the annual report of the “C-QUADRAT II Total Return Flexible” special fund – comprising the activity report for the financial year from 1 January 2022 to 31 December 2022; the asset statement and the list of assets to 31 December 2022; the statement of comprehensive income; the allocation statement; the performance statement for the financial year from 1 January 2022 to 31 December 2022; the statement of transactions completed during the reporting period, insofar as they are no longer the object of the list of assets, and the appendix.

It is our opinion, based on the findings gained within the scope of the audit, that the enclosed annual report meets all the requirements of the regulations of the German Capital Investment Code (KAGB) and the relevant European regulations in all material respects and, in compliance with these regulations, makes it possible to gain a comprehensive overview of the special fund's actual circumstances and performance.

BASIS FOR THE AUDIT OPINION

We carried out our audit of the annual report in accordance with Sect. 102 KAGB and in compliance with the German principles for orderly auditing as defined by the Institut der Wirtschaftsprüfer (IDW, Institute of Public Auditors). Our responsibility as per these regulations and principles is described in more detail in the “Responsibility of the auditor for auditing the annual report” section of our mention. We are independent of HANSAINVEST Hanseatische Investment-GmbH in accordance with German commercial and professional law regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

RESPONSIBILITY OF THE LEGAL REPRESENTATIVES FOR THE ANNUAL REPORT

The legal representatives of HANSAINVEST Hanseatische Investment-GmbH are responsible for the compilation of the annual report, which meets all the requirements of the regulations of the German KAGB and the relevant European regulations in all material respects and for ensuring that, in accordance with these regulations, the annual report makes it possible to gain a comprehensive overview of the special fund's actual circumstances and performance. In addition to this, the legal representatives are responsible for internal controls which, in accordance with these regulations, they have defined as being necessary to make it possible to compile the annual report, which is free of material misstatements due to fraudulent actions (i.e. manipulation of invoices and financial losses) or errors.

When compiling the annual report the legal representatives are responsible for including events, decisions and factors which could have a material influence on the further performance of the special fund in the fund's reporting. This means, among other things, that when compiling the annual report the legal representatives must assess the management of the special fund by HANSAINVEST Hanseatische Investment-GmbH and are responsible for providing information on matters relating to management of the fund, insofar as they are relevant .

RESPONSIBILITY OF THE AUDITOR FOR AUDITING THE ANNUAL REPORT

Our objective is to gain sufficient certainty regarding whether the annual report as a whole is free of material misstatements due to fraudulent actions or errors and to provide a mention which includes our audit opinion on the annual report.

Sufficient certainty is a high degree of certainty, however no guarantee, that an audit carried out in accordance with Sect. 102 KAGB and in compliance with the German principles for orderly auditing as defined by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material

misstatement. Misstatements may result from fraudulent actions or errors and are viewed as being material if it could reasonably be expected that they will, either singly or together, influence the business decisions made on the basis of this annual report by recipients of this mention.

When carrying out the audit we exercise our professional judgement and maintain a critical stance. Over and above this,

- We identify and assess the risks of material misstatements due to fraudulent actions or errors in the annual report, and plan and carry out audit procedures as a reaction to these risks and obtain audit evidence which is sufficient and appropriate to provide the basis for our audit opinion. The risk that material misstatements arising from fraudulent actions may not be revealed is higher than the risk that material misstatements arising from errors may not be revealed, since fraudulent actions may include fraudulent collaboration; forgeries, intended omissions and/or the overriding of internal controls.
- We gain an understanding of the internal control system which is relevant for the audit of the annual report in order to plan auditing procedures which are appropriate under the corresponding circumstances, however do not follow the objective of providing an audit opinion regarding the efficacy of this *HANSAINVEST Hanseatische Investment-GmbH* system.
- We assess the appropriateness of the accounting methods employed by the legal representatives of *HANSAINVEST Hanseatische Investment-GmbH* when compiling the annual report and the justifiability of the estimated values stated by the legal representatives and the corresponding information.

- We draw conclusions on the basis of the audit evidence obtained to judge whether there is a material uncertainty in relation to events or circumstances which could result in significant doubts regarding the management of the special fund by *HANSAINVEST Hanseatische Investment-GmbH*. Should we arrive at 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, should this information be inappropriate, to revise our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up until the date of our mention. Future events or circumstances may, however, result in the special fund no longer being managed by *HANSAINVEST Hanseatische Investment-GmbH*.
- We assess the overall presentation, structuring and content of the annual report, including the information provided as well as whether the annual report presents business transactions and events in such a way that, in compliance with the regulations of the German KAGB and the relevant European regulations, the annual report makes it possible to gain a comprehensive overview of the special fund's actual circumstances and performance.

We discuss, among other things, the planned scope and timetable for the audit with the individuals responsible for monitoring as well as key audit findings, including any defects in the internal control system, which we identify during our audit.

Hamburg, 23 May 2023

KPMG AG Wirtschaftsprüfungsgesellschaft / Germany

Werner
Auditor

Lüning
Auditor

GENERAL INFORMATION

CAPITAL 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 offices Hamburg / Germany

Telephone: +49 40 3 00 57 - 62 96

Telefax: +49 40 3 00 57 - 60 70

Email: service@hansainvest.de

Web: www.hansainvest.de

Liable equity capital: EUR 22 659 million

Paid-in capital: EUR 10 500 million

Current as of: 31 December 2021

PARTNERS

SIGNAL IDUNA Allgemeine Versicherung AG
Dortmund / Germany

SIGNAL IDUNA Lebensversicherung a.G.
Hamburg / Germany

SUPERVISORY BOARD

Martin Berger

- Chairman
- Member of the board of SIGNAL IDUNA group, Hamburg / Germany (simultaneously chairman of the supervisory board of SIGNAL IDUNA Asset Management GmbH)

Dr. Karl-Josef Bierth

- Deputy chairman
- Member of the board of SIGNAL IDUNA group, Hamburg / Germany

Markus Barth

- Chairman of the board of Aramea Asset Management AG, Hamburg / Germany

Dr. Thomas A. Lange

- Chairman of the board of National-Bank AG, Essen / Germany

Prof. Dr. Harald Stützer

- Managing partner of STUETZER Real Estate Consulting GmbH, Gerolsbach / Germany

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 boards of Aramea Asset Management AG and Greiff capital management AG (since 1 March 2023))

Nicholas Brinckmann

- (Simultaneously spokesman of the supervisory board of HANSAINVEST Real Assets GmbH)

Ludger Wibbeke

- (Simultaneously deputy chairman of the supervisory board of HANSAINVEST LUX S.A. And chairman of the supervisory board of WohnSelect Kapitalverwaltungsgesellschaft mbH)

CUSTODIAN

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

Liable equity capital: EUR 548 887 million
Paid-in capital: EUR 28 840 million
Current as of: 31 December 2021

AUDITOR

KPMG AG Wirtschaftsprüfungsgesellschaft / Germany
Fuhrentwiete 5
20355 Hamburg / Germany

HANSAINVEST

Hanseatische Investment-GmbH

A company of the
SIGNAL IDUNA Group

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