

HANSAINVEST – SERVICE-KVG

ANNUAL REPORT

C-QUADRAT ARTS Total Return Flexible

31 December 2024

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Dear investor,

This annual report provides you with information about the development of the
UCITS fund C-QUADRAT ARTS Total Return Flexible
in the period from 1 January 2024 to 31 December 2024.

Best regards,

Your HANSAINVEST Hanseatische Investment-GmbH

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Activity report for the C-QUADRAT ARTS Total Return Flexible investment fund for the financial year from 1 January 2024 to 31 December 2024.

Investment objective and investment policy

The investment objective of **C-QUADRAT ARTS Total Return Flexible** is to generate appropriate returns and to achieve the highest possible long-term capital growth, irrespective of a benchmark.

The investment policy of **C-QUADRAT ARTS Total Return Flexible** follows a total return approach. In doing so, the fund management uses a technical trading programme developed by ARTS Asset Management with a trend-following orientation. The aim is to generate an absolute increase in value in all market phases. The fund assets can be fully invested in the asset class equities, both via funds, ETFs, derivatives or individual shares. In negative stock market periods, the proportion of equities can be reduced to zero. In such a case, funds are largely invested in more defensive asset classes such as bond or money market funds. In addition, risks can be hedged using derivatives or the level of investment can be increased to in excess of 100%. Moreover, the fund can also invest up to 5% in cryptocurrencies "Bitcoin and/or Ethereum" via ETPs (certificates).

C-QUADRAT ARTS Total Return Flexible represents an extremely active management style. The fund management may make use of all instruments available under the current legal framework in order to achieve the investment objective.

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

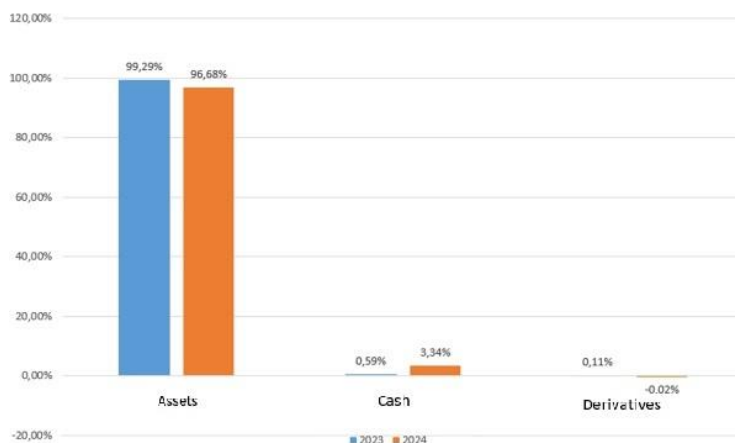
Portfolio structure

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

At the start of the reporting period, the ratio of investments

in equity funds was approximately 99% for **C-QUADRAT ARTS Total Return Flexible**. Towards the end of April, the equity ratio was reduced to approximately 75% in order to gradually increase it back up to the maximum amount in the following weeks. In the following months, the equity ratio was always close to the maximum amount, with the exception of in the month of July (approximately 90%). At the end of the reporting period, the equity ratio was lowered again, amounting to approximately 92% at the end of December.

Asset class distribution comparison, last day of Dec 2023 and of Dec 2024



Sales results

For the reporting period, the result of transactions involving the sale of unit classes of **C-QUAD- RAT ARTS Total Return Flexible** was as follows:

C-QUADRAT ARTS Total Return Flexible A (EUR)			
IV. Veräußerungsgeschäfte			
1. Realisierte Gewinne	EUR		2.436.317,08
2. Realisierte Verluste	EUR		-611.262,96
Ergebnis aus Veräußerungsgeschäften	EUR		1.825.054,12

C-QUADRAT ARTS Total Return Flexible H (EUR)			
IV. Veräußerungsgeschäfte			
1. Realisierte Gewinne	EUR		2.252,06
2. Realisierte Verluste	EUR		-659,19
Ergebnis aus Veräußerungsgeschäften	EUR		1.592,87

C-QUADRAT ARTS Total Return Flexible I (EUR)			
IV. Veräußerungsgeschäfte			
1. Realisierte Gewinne	EUR		89,66
2. Realisierte Verluste	EUR		-35,21
Ergebnis aus Veräußerungsgeschäften	EUR		54,45
C-QUADRAT ARTS Total Return Flexible IH (EUR)			
IV. Veräußerungsgeschäfte			
1. Realisierte Gewinne	EUR		114.499,18
2. Realisierte Verluste	EUR		-12.672,58
Ergebnis aus Veräußerungsgeschäften	EUR		101.826,60
C-QUADRAT ARTS Total Return Flexible T (EUR)			
IV. Veräußerungsgeschäfte			
1. Realisierte Gewinne	EUR		6.779.056,23
2. Realisierte Verluste	EUR		-1.698.356,71
Ergebnis aus Veräußerungsgeschäften	EUR		5.080.699,52
C-QUADRAT ARTS Total Return Flexible T (PLN)			
IV. Veräußerungsgeschäfte			
1. Realisierte Gewinne	EUR		5.316.941,62
2. Realisierte Verluste	EUR		-1.528.201,75
Ergebnis aus Veräußerungsgeschäften	EUR		3.788.739,87
C-QUADRAT ARTS Total Return Flexible T (USD)			
IV. Veräußerungsgeschäfte			
1. Realisierte Gewinne	EUR		143,32
2. Realisierte Verluste	EUR		-19,56
Ergebnis aus Veräußerungsgeschäften	EUR		123,76

Explanation of the main sources of the sales results

The realised gains for the unit classes A (EUR), H (EUR), I (EUR), IH (EUR) and T (EUR) essentially result from the sale of investment units. The realised losses are essentially caused by the sale of investment units.

The realised gains for the unit class T (PLN) and T (USD) essentially result from forward exchange transactions and investment units. The realised losses are essentially caused by forward exchange transactions in the case of the unit class T (USD) and by the sale of investment units and forward exchange transactions in the case of the unit class T (PLN).

Risk analysis

In the given reporting period, volatility amounted to:

Unit class T (EUR): 8.63%

Unit class A (EUR): 8.64%

Unit class T (PLN hedged): 7.86%

Unit class T (USD hedged): 15.73%

Unit class H (EUR): 8.65%

I-Unit class I (EUR): 9.24%

Unit class IH (EUR): 9.23%

Counterparty risks:

Counterparty risks result from possible defaults on interest and repayment payments with respect to individual investments in fixed-interest securities, which are diversified to the greatest possible extent to reduce concentration risks. This relates not only to the selection of debtors but also to the selection of sectors and countries.

Market price risks:

Market price risks result from the price movements of the financial instruments held. Price or market price performance is dependent in particular on the performance of the capital markets, which are influenced by the general global economic climate and the economic and political conditions in the relevant countries.

Currency risks:

The **C-QUADRAT ARTS Total Return Flexible** investment portfolio is globally diversified. This results in currency risks in various foreign currencies.

The financial instruments may be invested in a different currency to that of the

fund. The fund receives the returns, repayments and proceeds from such investments in the other currency. If the value of this currency falls with respect to the fund currency, the value of such investments drops, as does the value of the fund assets.

For the unit class T (PLN), the fund currency is the Polish zloty. This is hedged against the development of the value of the euro.

For the unit class T (USD), the fund currency was the US dollar. This was hedged against the development of the value of the euro.

Operational risks:

Operational risk is the risk of loss caused by the inadequacy or failure of internal processes, people and systems or by external events. In terms of operational risk, the company differentiates between technical risks, personnel risks, product risks and legal risks as well as risks from customer and business relationships and has taken the following precautions, among others: ex ante and ex post controls are part of the order process. Legal and personnel risks are minimised through legal advice and employee training.

In addition, transactions in financial instruments are concluded exclusively via competent and experienced counterparties. The financial instruments are held in custody by an established depositary with a good credit rating.

The regularity of the activities and processes relevant to the investment fund is regularly monitored by Internal Audit.

Liquidity risk of target funds:

The fund invests the majority of its assets in target funds. The liquidity of the fund may be restricted if, for example, the redemption of units in the target funds is suspended.

Liquidity risk of certificates:

The fund invests a portion of its assets in certificates. The sale of the certificates at prices in line with the market is also dependent on a functioning secondary market being offered by issuers. The aim is to limit the liquidity risk through the appropriate weighting of issuers.

Other risks:

The stock markets have seen a considerable increase in volatility since the outbreak of geopolitical crises in 2022/23, such as the war between Russia and Ukraine as well as the war in Israel and Gaza. Further developments on the capital markets depend on many factors: the further course of the fighting, the economic consequences of the sanctions imposed, continued high inflation, the situation on the commodities markets and upcoming monetary policy decisions. It can be assumed that the conditions in the global economy and on the stock markets will continue to be characterised by increased uncertainty. The future performance of this investment fund is therefore also subject to greater market price risks.

Other notes

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

The portfolio management for C-QUADRAT ARTS Total Return Flexible is outsourced to ARTS Asset Management GmbH in Austria.

The unit class T (USD) was liquidated with effect from 10 April 2024.

The unit classes I (EUR) and IH (EUR) were newly established on 1 July 2024.

No further events of material importance to the investor have occurred.

Balance sheet

BALANCE SHEET

	Market price in EUR	% of the fund assets ¹⁾
I. Assets	85,709,215.11	101.41
1. Certificates	3,073,952.89	3.64
2. Investment units	78,639,004.27	93.04
3. Derivatives	-17,084.53	-0.02
4. Bank balances	4,013,342.48	4.75
II. Liabilities	-1,188,143.28	-1.41
1. Short-term liabilities	-232,270.05	-0.27
2. Other liabilities	-955,873.23	-1.13
III. Fund assets	EUR 84,521,071.83	100.00

¹⁾ Minor rounding differences may have arisen due to the rounding of percentages in the calculation.

Statement of assets

STATEMENT OF ASSETS AS AT 31.12.2024

ISIN	Generic name	Market	Items or currencies in 1,000	Portfolio additions	Purchases/ Sales/ 31.12.2024 disposals in the reporting period			Price	Market price in EUR	% of the fund assets ¹⁾
Exchange-traded securities						EUR		3,073,952.89	3.64	
Certificates						EUR		3,073,952.89	3.64	
GB00BJYDH287	WITR ISS X ETP O.E.		Items	142,000	142,000	0	USD	22.5600	3,073,952.89	3.64
Investment units						EUR		78,639,004.27	93.04	
Non-group investment units						EUR		78,639,004.27	93.04	
IE00BDR5H412	UBS(Irl)ETF-Glo. Gender Equal. Reg.Shs A Acc. CHF Hgd. o.N.		Units	385,000	385,000	0	CHF	18.4480	7,560,253.34	8.94
LU0659578842	db x-tr.MSCI Singapore Idx.ETF Inhaber-Anteile 1C USD o.N.		Units	4,432,000	4,432,000	0	EUR	1.7076	7,568,083.20	8.95
LU0605515880	Fidelity Fds-Global Dividend Reg.Acc.Shs Y EUR(hed.)o.N.		Units	77,000	77,000	0	EUR	33.3700	2,569,490.00	3.04
DE000A0H08R2	iShares STOXX Europe 600 Telecommunications (DE)		Units	360,000	360,000	0	EUR	21.7900	7,844,400.00	9.28
IE00BWTN6Y99	PowerShs S&P500 H.Div.Low Vol. Registered Shares o.N.		Units	230,000	230,000	0	EUR	34.9000	8,027,000.00	9.50
IE00BJ7HKNK78	WMF(I)-W.Enduring Assets Fd Reg. Shs SUH EUR Acc. oN		Units	315,000	315,000	0	EUR	12.7152	4,005,288.00	4.74
LU0476289540	Xtrackers MSCI Canada Inhaber- Anteile 1C o.N.		Units	92,000	92,000	0	EUR	82.5200	7,591,840.00	8.98
LU0794787092	Ashmore-Emer.Mkts Front.Eq.Fd Namens-Ant. Inst.(Inc)USD o.N.		Units	4,050	4,050	0	USD	229.2200	890,794.03	1.05
LU0368268602	BGF-Syst.Gl Eq.High Income Actions Nominat.D2 USD oN		Units	170,000	170,000	0	USD	25.1500	4,102,576.40	4.85
LU0346390510	Fidelity Fds-Asean Fund Registered Shs Y Acc. USD o.N.		Units	322,500	322,500	0	USD	20.4700	6,334,572.76	7.49
IE00BF2B0M76	FranklinLibertyQ Gl.Div.UC.ETF Registered Shares USD Dis.o.N.		Units	87,000	87,000	0	USD	36.2600	3,027,030.66	3.58
LU0242142221	GS3-GS Gl.Social Impact Eq. Actions Nominat. I Cap. o.N.		Units	1,428	1,428	0	USD	2,819.6400	3,863,595.37	4.57
LU2023678449	Lyx.Idx Fd-Millen.(DR) U.ETF Act. Nom. USD Acc. oN		Units	470,000	470,000	0	USD	16.6820	7,523,427.53	8.90
IE00B9CQXS71	SPDR S&P Glob.Div.Aristocr.ETF		Units	246,000	246,000	0	USD	32.7500	7,730,652.98	9.15
Total securities assets						EUR		81,712,957.16	96.68	
Derivatives (The positions marked with a minus sign are sold positions)						EUR		-17,084.53	-0.02	
Foreign exchange derivatives (receivables/payables)						EUR		-17,084.53	-0.02	
Forward exchange contracts (purchase)						EUR		-17,084.53	-0.02	
Open positions						EUR		-17,084.53	-0.02	
PLN/EUR 107.95 million		OTC						-17,084.53	-0.02	

Bank balances		EUR	4,013,342.48	4.75
EUR – Credit balance at:		EUR	4,013,342.48	4.75
Depository: Hauck Aufhäuser Lampe Privatbank AG	EUR	4,013,342.48	4,013,342.48	4.75
Liabilities from borrowing		EUR	-232,270.05	-0.27
Loans in non-EU/EEA currencies	USD	-2,584.94	-2,480.39	0.00
Loans in other EU/EEA currencies	PLN	-980,742.29	-229,789.66	-0.27

STATEMENT OF ASSETS AS AT 31.12.2024

ISIN	Generic name Market	Items or units or currencies in 1,000	Portfolio as at 31.12.2024	Purchases/ Sales/ additions disposals in the reporting period	Price	Market price in EUR	% of the fund assets ¹⁾
Other liabilities					EUR	-955,873.23	-1.13
Other liabilities ²⁾		EUR	-955,873.23			-955,873.23	-1.13
Fund assets					EUR	84,521,071.83	100.00

Unit value C-QUADRAT ARTS Total Return Flexible A (EUR)	EUR	133.706
Unit value C-QUADRAT ARTS Total Return Flexible T (EUR)	EUR	145.494
Unit value C-QUADRAT ARTS Total Return Flexible T (PLN)	PLN	45.730
Unit value C-QUADRAT ARTS Total Return Flexible H (EUR)	EUR	132.420
Unit value C-QUADRAT ARTS Total Return Flexible I (EUR)	EUR	99.191
Unit value C-QUADRAT ARTS Total Return Flexible IH (EUR)	EUR	99.434
Units in circulation C-QUADRAT ARTS Total Return Flexible A (EUR)	Items	114,239.420
Units in circulation C-QUADRAT ARTS Total Return Flexible T (EUR)	Items	293,709.880
Units in circulation C-QUADRAT ARTS Total Return Flexible T (PLN)	Items	538,600.000
Units in circulation C-QUADRAT ARTS Total Return Flexible H (EUR)	Items	101.000
Units in circulation C-QUADRAT ARTS Total Return Flexible I (EUR)	Items	10.000
Units in circulation C-QUADRAT ARTS Total Return Flexible IH (EUR)	Items	18,810.000

¹⁾ Minor rounding differences may have arisen due to the rounding of percentages in the calculation.

²⁾ Audit costs, publication costs, depositary fees, management fees, performance fees that have not yet been paid

SECURITIES PRICES AND MARKET PRICES

The assets of the investment fund are valued on the basis of the most recently determined prices/market prices Foreign exchange rates (indirect quotation)

as at 30.12.2024				
Polish zloty	(PLN)	4.268000	=	1 euro (EUR)
Swiss franc	(CHF)	0.939450	=	1 euro (EUR)
US dollar	(USD)	1.042150	=	1 euro (EUR)

LEGEND

OTC Over the counter

TRANSACTIONS CONCLUDED DURING THE REPORTING PERIOD, INsofar AS THEY NO LONGER APPEAR IN THE STATEMENT OF ASSETS:

Purchases and sales of securities, investment fund units and promissory note loans (market allocation as at the reporting date):				
ISIN	Generic name	Items or units or disposals currencies in 1,000	Purchases/ additions	Sales /
Exchange-traded securities				
Certificates				
DE000A27Z304	ETC Issuance GmbH O.END ETN 20(unl.) Bitcoin	Items	107,500	168,500
DE000A3GMKD7	ETC Issuance GmbH O.END ETN 20(unl.) Ethereum	Items	76,000	76,000
Securities admitted to or included in organised markets				
Certificates				
CH0454664001	21Shares AG O.E.Zert.19(unl)ETP BITCOIN	Items	120,000	120,000
Investment units				
Non-group investment units				
IE000KYX71P4	Amu.S&P GI FINANCIALS ESG ETF Reg.Shs EUR Acc. oN	Units	242,000	242,000
LU1882448662	Amundi-Emerg.Eur.Mid.Eas.Afr. Act. Nom. I2 Unh. EUR Acc. oN	Units	35,500	35,500
IE00BFZP7V49	BlackRock I-BR Adv.US Equ. Reg. Shs D USD Acc. oN	Units	28,500	28,500
LU0950374610	BNP Paribas Sus.Global Equity Act. Nom. Priv.Cap.USD o.N.	Units	28,000	28,000
IE00BL25JP72	CFS-x-tr.Eq.Mom.Fact.U.ETF(DR) Registered Shares 1C USD o.N.	Units	0	154,000
LU0292104030	DB X-TRACKERS STOXX 600 TELECOMMUNICATION INDEX ETF 1C	Units	13,500	13,500
DE000ETFL581	Deka MSCI World C.Ch.ESG U.ETF Inhaber-Anteile	Units	70,000	70,000
LU1047850778	DNB Fd-DNB Technology Namens-Anteile IA Cap.EUR o.N.	Units	7,300	7,300
LU0284395984	DNCA Invest - Value Europe Namens-Anteile I o.N.	Units	18,750	18,750
LU0826453069	DWS Invest II-Gbl Equ.Hi.Co.Fd Inhaber-Anteile FC o.N.	Units	0	10,000
LU0332315802	East Capital-East Cap.Balkans Actions Nominatives C EUR o.N.	Units	106,000	106,000
LU1244894231	EdR Fund - Big Data Actions Nom. I EUR o.N.	Units	0	17,900
IE00BYX5P602	Fidelity II-MSCI World Idx Fd Reg. Shares P EUR Hgd Acc.o.N.	Units	0	437,000
LU0333811072	GS Funds-India Equity Portfol. Reg. Shares I Acc. (USD) oN	Units	0	208,000
LU0250161907	ING (L) Invest-GI Opportuniti. Actions Nominat. I Cap. o.N.	Units	352	352
IE00BJQRDP39	InvescoM2-IQS Global Eq ETF Regist. Acc.Shs PfHdg EUR o.N.	Units	31,000	31,000
DE000A0Q4R69	iShares DAX ESG UCITS ETF Inhaber-Anteile	Units	0	220,000
DE0005933964	iShares SMI	Units	51,000	51,000
IE00BZ0PKV06	iShs IV-E.MSCI Eur.Multif.U.E. Registered Shares o.N.	Units	580,000	580,000
IE00BP3QZ825	iShs IV-E.MSCI Wd Mom.Fac.U.E. Registered Shares USD o.N.	Units	0	38,000
IE00BYXPXL17	iShs VI-E.MSCI Wld Min.Vo.U.E. Reg. Shares EUR Hgd (Acc) o.N.	Units	940,000	940,000
IE00B57X3V84	iShsII-DJ Gl.Sustain.Scr.U.ETF Registered Shs USD (Acc) o.N.	Units	0	87,000
IE000L5NW549	iShsIV-MSCI WLD.M.F.E.UC.ETF Reg. Shs USD Acc. oN	Units	0	810,000
IE00B42YS929	iShsV-MSCI W.GBP Hgd U.ETF Acc Registered Shares o.N.	Units	52,000	52,000
LU1297691492	JPM.Fds-US Hedged Equity Fund Act.Nom.C Acc.EUR Hed.o.N.	Units	0	32,700
LU0611475780	JPMorg.I.-Global Select Equ.Fd Namens-Ant. C (acc.) EUR o.N.	Units	0	13,200
LU0248041781	JPMorgan-America Equity Fund A.N.JPM Amr.Eq.I acc.USD.o.N.	Units	5,700	5,700
LU1420294560	JPMorgan-GI Sustainable Equi. AN.JPM-GI.So.Re.C(dis)EUR h oN	Units	8,200	27,200
LU0248053109	JPMorgan-Global Focus Fund	Units	0	13,100

TRANSACTIONS CONCLUDED DURING THE REPORTING PERIOD, INsofar AS THEY NO LONGER APPEAR IN THE STATEMENT OF ASSETS:

Purchases and sales of securities, investment fund units and promissory note loans (market allocation as at the reporting date):

ISIN	Generic name	Items or units or currencies in 1,000	Purchases/additions	Sales/disposals
IE00BMYDM919	L&G EUROPE EX UK EQ. UCITS ETF Reg. Shs EUR Dis. oN	Units	490,000	490,000
LU2216829809	Lyx.I.F.-MSCI Wld Ct.Pr.ESG DR Act. Nom. USD Acc. oN	Units	150,000	150,000
LU1834988195	Lyxor IF-L.ST.Eur.600 Media Act. Nom. EUR Acc. oN	Units	0	26,000
LU1670707873	M&G(L)IF1-M&G(L)Euro.Str.Val. Act. Nom. C (INE) EUR Acc. oN	Units	140,000	140,000
LU1829219390	MUL-Lyx.EO STOXX Ba.(DR)UC.ETF Namens-Ant. Acc.EUR o.N	Units	34,500	34,500
IE00BKTNQ673	Oaks Em.Umbr.-Sm.Em.Mk.Opps Fd Reg. Shs B EUR Acc. oN	Units	38,000	116,500
FR0011381227	OFI Tresorerie Performance ISR Actions au Porteur IC o.N.	Units	73	73
LU1390457932	PrivilEdge-Fidelity Technology Namens-Ant. USD N CAP UH o.N.	Units	24,900	24,900
LU0968301142	Schroder ISF-Frontier Mkts Eq. Namensanteile C Acc. EUR o.N.	Units	0	20,200
IE00BKWQ0H23	SPDR MSCI Eur.Health Care UETF Registered Shares o.N.	Units	31,500	31,500
IE00BKWQ0N82	SPDR MSCI Europe Comm.Ser.UETF Registered Shares o.N.	Units	0	110,000
IE00BYTRR970	SPDR MSCI World Financ.U.ETF Registered Shares o.N.	Units	77,000	77,000
IE00BYTRRC02	SPDR MSCI World Industr.U.ETF Registered Shares o.N.	Units	127,600	127,600
FR0010971705	Sycomore Selection Responsable Actions au Porteur I o.N.	Units	5,110	5,110
LU1726237438	UnilInstitutional SDG Equities Inhaber-Anteile o.N.	Units	16,000	16,000
NL0009272749	VanEck AEX UC.ETF Aandelen oop naam o.N.	Units	55,500	55,500
LU2001709976	Variopartner-T.Gbl Wat.Sol.Fd Act. Nom. I EUR Acc. oN	Units	5,500	5,500
IE0003NQ0IY5	Xtr-MSCI Wld Qual.ESG ETF Reg.Shs 1C USD Acc. oN	Units	70,000	70,000
IE00BM67HQ30	Xtr.(IE)-MSCI World Utilities 1C USD	Units	215,000	215,000
LU0592216393	Xtrackers Spain 1C-EUR	Units	0	240,000

Money market funds

Non-group money market funds

FR0007038138	Amundi EO Liquidity-Rtd SRI Actions au Porteur I Cap. o.N.	Units	6	6
FR0007435920	Amundi Tresor Eonia Actions au Porteur Cap. o.N.	Units	700	700
FR0010609115	LA FRANCAISE - LF Trésorerie Actions au Port.I (2 Déc.)o.N.	Units	77	77

Derivatives (option premiums realised in opening transactions or volume of option transactions; for warrants, details of purchases and sales).

Generic name	Items or units or currencies in 1,000	Purchases/additions	Sales/disposals	Volume in 1,000
Forward contracts				
Forward exchange contracts (purchase)				
Forward purchase of foreign currencies:				
PLN/EUR	EUR			305,704
USD/EUR	EUR			53

INCOME AND EXPENSE STATEMENT (INCL. INCOME EQUALISATION) C-QUADRAT ARTS TOTAL RETURN FLEXIBLE A (EUR)

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	EUR	EUR
I. Income		
1. Interest from liquidity investments domestically		18,564.13
2. Income from investment units		98,291.89
3. Deduction of foreign tax at source		-1,148.70
4. Other income		87.04
Total income		115,794.36
II. Expenses		
1. Interest from borrowings		-2,690.39
2. Management fee		-367,695.99
a) fixed	-305,035.44	
b) performance-related	-62,660.55	
3. Depositary fee		-4,537.27
4. Audit and publication expenses		-2,792.39
5. Other expenses		-5,827.70
6. Expense equalisation		-628.60
Total expenses		-384,172.34
III. Ordinary net income		-268,377.98
IV. Sales transactions		
1. Realised gains		2,436,317.08
2. Realised losses		-611,262.96
Result from sales transactions		1,825,054.12
V. Realised result for the financial year		1,556,676.14
1. Net change in unrealised gains		-49,227.61
2. Net change in unrealised losses		-81,762.86
VI. Unrealised result for the financial year		-130,990.47
VII. Result for the financial year		1,425,685.67

INCOME AND EXPENSE STATEMENT (INCL. INCOME EQUALISATION) C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (EUR)

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	EUR	EUR
I. Income		
1. Interest from liquidity investments domestically		51,920.56
2. Income from investment units		274,682.18
3. Deduction of foreign tax at source		-3,247.30
4. Other income		247.16
Total income		323,602.60
II. Expenses		
1. Interest from borrowings		-7,519.00
2. Management fee		-1,035,420.86
a) fixed	-855,913.32	
b) performance-related	-179,507.54	
3. Depositary fee		-12,732.46
4. Audit and publication expenses		-6,716.30
5. Other expenses		-17,207.56
6. Expense equalisation		11,674.46
Total expenses		-1,067,921.72
III. Ordinary net income		-744,319.12
IV. Sales transactions		
1. Realised gains		6,779,056.23
2. Realised losses		-1,698,356.71
Result from sales transactions		5,080,699.52
V. Realised result for the financial year		4,336,380.40
1. Net change in unrealised gains		-7,100.66
2. Net change in unrealised losses		-228,011.79
VI. Unrealised result for the financial year		-235,112.45
VII. Result for the financial year		4,101,267.95

INCOME AND EXPENSE STATEMENT (INCL. INCOME EQUALISATION) C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (USD)

FOR THE PERIOD FROM 01.01.2024 TO 10.04.2024

	EUR	EUR
I. Income		
1. Interest from liquidity investments domestically		0.48
Total income		0.48
II. Expenses		
1. Interest from borrowings		-0.39
2. Management fee		-345.55
a) fixed	-83.55	
b) performance-related	-262.00	
3. Depositary fee		-1.02
4. Audit and publication expenses		-2.38
5. Other expenses		-2.40
6. Expense equalisation		164.22
Total expenses		-187.52
III. Ordinary net income		-187.04
IV. Sales transactions		
1. Realised gains		143.32
2. Realised losses		-19.56
Result from sales transactions		123.76
V. Realised result for the financial year		-63.28
1. Net change in unrealised gains		1,419.54
2. Net change in unrealised losses		189.08
VI. Unrealised result for the financial year		1,608.62
VII. Result for the financial year		1,545.34

INCOME AND EXPENSE STATEMENT (INCL. INCOME EQUALISATION) C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (PLN)

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	EUR	EUR
I. Income		
1. Interest from liquidity investments domestically		29,825.04
2. Income from investment units		156,267.04
3. Deduction of foreign tax at source		-1,875.02
4. Other income		138.87
Total income		184,355.93
II. Expenses		
1. Interest from borrowings		-4,509.75
2. Management fee		-1,070,316.15
a) fixed	-513,182.72	
b) performance-related	-557,133.43	
3. Depositary fee		-7,633.38
4. Audit and publication expenses		-4,258.32
5. Other expenses		-9,929.06
6. Expense equalisation		64,302.71
Total expenses		-1,032,343.95
III. Ordinary net income		-847,988.02
IV. Sales transactions		
1. Realised gains		5,316,941.62
2. Realised losses		-1,528,201.75
Result from sales transactions		3,788,739.87
V. Realised result for the financial year		2,940,751.85
1. Net change in unrealised gains		-125,657.32
2. Net change in unrealised losses		-147,824.95
VI. Unrealised result for the financial year		-273,482.27
VII. Result for the financial year		2,667,269.58

INCOME AND EXPENSE STATEMENT (INCL. INCOME EQUALISATION) C-QUADRAT ARTS TOTAL RETURN FLEXIBLE H (EUR)

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	EUR	EUR
I. Income		
1. Interest from liquidity investments domestically		24.76
2. Income from investment units		80.20
3. Deduction of foreign tax at source		-2.02
4. Other income		0.06
Total income		103.00
II. Expenses		
1. Interest from borrowings		-167.33
2. Management fee		-11,961.66
a) fixed	-11,961.66	
b) performance-related	0.00	
3. Depositary fee		-296.32
4. Audit and publication expenses		-187.46
5. Other expenses		-535.21
6. Expense equalisation		12,943.10
Total expenses		-204.88
III. Ordinary net income		-101.88
IV. Sales transactions		
1. Realised gains		2,252.06
2. Realised losses		-659.19
Result from sales transactions		1,592.87
V. Realised result for the financial year		1,490.99
1. Net change in unrealised gains		-33,155.95
2. Net change in unrealised losses		712.57
VI. Unrealised result for the financial year		-32,443.38
VII. Result for the financial year		-30,952.39

INCOME AND EXPENSE STATEMENT (INCL. INCOME EQUALISATION) C-QUADRAT ARTS TOTAL RETURN FLEXIBLE I (EUR)

FOR THE PERIOD FROM 01.07.2024 TO 31.12.2024

	EUR
I. Income	
1. Interest from liquidity investments domestically	0.84
2. Income from investment units	3.89
Total income	4.73
II. Expenses	
1. Interest from borrowings	-0.11
2. Management fee	-6.92
3. Audit and publication expenses	-0.01
4. Other expenses	-0.17
5. Expense equalisation	0.04
Total expenses	-7.17
III. Ordinary net income	-2.44
IV. Sales transactions	
1. Realised gains	89.66
2. Realised losses	-35.21
Result from sales transactions	54.45
V. Realised result for the financial year	52.01
1. Net change in unrealised gains	-54.40
2. Net change in unrealised losses	-5.88
VI. Unrealised result for the financial year	-60.28
VII. Result for the financial year	-8.27

INCOME AND EXPENSE STATEMENT (INCL. INCOME EQUALISATION) C-QUADRAT ARTS TOTAL RETURN FLEXIBLE IH (EUR)

FOR THE PERIOD FROM 01.07.2024 TO 31.12.2024

		EUR
I. Income		
1.	Interest from liquidity investments domestically	758.52
2.	Income from investment units	8,131.81
3.	Other income	8.66
Total income		8,898.99
II. Expenses		
1.	Interest from borrowings	-107.51
2.	Management fee	-4,795.90
3.	Depositary fee	-158.74
4.	Audit and publication expenses	-76.28
5.	Other expenses	-28.80
6.	Expense equalisation	-3,905.95
Total expenses		-9,073.18
III. Ordinary net income		-174.19
IV. Sales transactions		
1.	Realised gains	114,499.18
2.	Realised losses	-12,672.58
Result from sales transactions		101,826.60
V. Realised result for the financial year		101,652.41
1.	Net change in unrealised gains	10,503.65
2.	Net change in unrealised losses	-11,085.38
VI. Unrealised result for the financial year		-581.73
VII. Result for the financial year		101,070.68

DEVELOPMENT OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE A (EUR)

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year (01.01.2024)		14,000,746.53
1. Distribution for the previous year / tax deduction for the previous year		-212,763.63
2. Cash inflow/outflow (net)		48,155.48
a) Cash inflows from the sale of units	1,686,568.68	
b) Cash outflows from unit redemptions	-1,638,413.20	
3. Income equalisation / expense equalisation		12,651.06
4. Result for the financial year		1,425,685.67
of which unrealised gains	-49,227.61	
of which unrealised losses	-81,762.86	
II. Value of the investment fund at the end of the financial year (31.12.2024)		15,274,475.11

DEVELOPMENT OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (EUR)

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year (01.01.2024)		40,340,713.73
2. Cash inflow/outflow (net)		-1,752,153.51
a) Cash inflows from the sale of units	3,033,115.24	
b) Cash outflows from unit redemptions	-4,785,268.75	
3. Income equalisation / expense equalisation		43,069.08
4. Result for the financial year		4,101,267.95
of which unrealised gains	-7,100.66	
of which unrealised losses	-228,011.79	
II. Value of the investment fund at the end of the financial year (31.12.2024)		42,732,897.25

DEVELOPMENT OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (USD)

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year (01.01.2024)		15,853.47
2. Cash inflow/outflow (net)		-17,907.10
a) Cash inflows from the sale of units	0.12	
b) Cash outflows from unit redemptions	-17,907.22	
3. Income equalisation / expense equalisation		508.29
4. Result for the financial year		1,545.34
of which unrealised gains	1,419.54	
of which unrealised losses	189.08	
II. Value of the investment fund at the end of the financial year (10.04.2024)		0.00

DEVELOPMENT OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (PLN)

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year (01.01.2024)		24,325,801.15
2. Cash inflow/outflow (net)		-2,546,084.12
a) Cash inflows from the sale of units	0.00	
b) Cash outflows from unit redemptions	-2,546,084.12	
3. Income equalisation / expense equalisation		181,995.85
4. Result for the financial year		2,667,269.58
of which unrealised gains	-125,657.32	
of which unrealised losses	-147,824.95	
II. Value of the investment fund at the end of the financial year (31.12.2024)		24,628,982.46

DEVELOPMENT OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE H (EUR)

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year (01.01.2024)		1,264,506.17
2. Cash inflow/outflow (net)		-1,350,738.38
a) Cash inflows from the sale of units	190,343.86	
b) Cash outflows from unit redemptions	-1,541,082.24	
3. Income equalisation / expense equalisation		130,559.03
4. Result for the financial year		-30,952.39
of which unrealised gains	-33,155.95	
of which unrealised losses	712.57	
II. Value of the investment fund at the end of the financial year (31.12.2024)		13,374.43

DEVELOPMENT OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE I (EUR)

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year (01.07.2024)		0.00
2. Cash inflow/outflow (net)		999.86
a) Cash inflows from the sale of units	1,100.00	
b) Cash outflows from unit redemptions	-100.14	
3. Income equalisation / expense equalisation		0.32
4. Result for the financial year		-8.27
of which unrealised gains	-54.40	
of which unrealised losses	-5.88	
II. Value of the investment fund at the end of the financial year (31.12.2024)		991.91

DEVELOPMENT OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE IH (EUR)

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year (01.07.2024)		0.00
2. Cash inflow/outflow (net)		1,825,369.04
a) Cash inflows from the sale of units	1,861,027.83	
b) Cash outflows from unit redemptions	-35,658.79	
3. Income equalisation / expense equalisation		-56,089.05
4. Result for the financial year		101,070.68
of which unrealised gains	10,503.65	
of which unrealised losses	-11,085.38	
II. Value of the investment fund at the end of the financial year (31.12.2024)		1,870,350.67

UTILISATION OF THE INCOME OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE A (EUR) ¹⁾

	In total EUR	Per unit EUR
I. Available for distribution	4,273,857.72	37.41
1. Carried forward from the previous year	2,105,918.62	18.43
2. Realised result for the financial year	1,556,676.14	13.63
3. Allocation from the fund	611,262.96	5.35
II. Not used for distribution	-3,816,900.03	-33.41
1. Reinvested	-1,525,728.76	-13.36
2. Carried forward	-2,291,171.27	-20.06
III. Total distribution	456,957.69	4.00
1. Final distribution	456,957.69	4.00
a) Cash distribution	456,957.69	4.00

¹⁾ The allocation from the fund results from the recognition of realised losses (an allocation of EUR 0.00 would be necessary for the distribution)

UTILISATION OF THE INCOME OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (EUR) ¹⁾

	In total EUR	Per unit EUR
I. Available for reinvestment	6,034,737.11	20.55
1. Realised result for the financial year	4,336,380.40	14.76
2. Allocation from the fund	1,698,356.71	5.78
II. Reinvestment	6,034,737.11	20.55

¹⁾ The allocation from the fund results from the recognition of realised losses

UTILISATION OF THE INCOME OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (PLN) ¹⁾

	In total EUR	Per unit EUR
I. Available for reinvestment	4,468,953.60	8.30
1. Realised result for the financial year	2,940,751.85	5.46
2. Allocation from the fund	1,528,201.75	2.84
II. Reinvestment	4,468,953.60	8.30

¹⁾ The allocation from the fund results from the recognition of realised losses

UTILISATION OF THE INCOME OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE H (EUR) ¹⁾

	In total EUR	Per unit EUR
I. Available for reinvestment	2,150.18	21.29
1. Realised result for the financial year	1,490.99	14.76
2. Allocation from the fund	659.19	6.53
II. Reinvestment	2,150.18	21.29

¹⁾ The allocation from the fund results from the recognition of realised losses

UTILISATION OF THE INCOME OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE I (EUR) ¹⁾

	In total EUR	Per unit EUR
I. Available for reinvestment	87.22	8.72
1. Realised result for the financial year	52.01	5.20
2. Allocation from the fund	35.21	3.52
II. Reinvestment	87.22	8.72

¹⁾ The allocation from the fund results from the recognition of realised losses

UTILISATION OF THE INCOME OF THE INVESTMENT FUND C-QUADRAT ARTS TOTAL RETURN FLEXIBLE IH (EUR) ¹⁾

	In total EUR	Per unit EUR
I. Available for reinvestment	114,324.99	6.08
1. Realised result for the financial year	101,652.41	5.40
2. Allocation from the fund	12,672.58	0.67
II. Reinvestment	114,324.99	6.08

¹⁾ The allocation from the fund results from the recognition of realised losses

OVERVIEW COMPARING THE LAST THREE FINANCIAL YEARS OF C-QUADRAT ARTS TOTAL RETURN FLEXIBLE A (EUR)

Financial year	Fund's assets at the end of the financial year EUR	Unit price EUR
2024	15,274,475.11	133.706
2023	14,000,746.53	122.895
2022	14,243,467.03	120.030
2021	17,506,782.87	137.180

OVERVIEW COMPARING THE LAST THREE FINANCIAL YEARS OF C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (EUR)

Financial year	Fund's assets at the end of the financial year EUR	Unit price EUR
2024	42,732,897.25	145.494
2023	40,340,713.73	131.880
2022	41,030,190.95	128.800
2021	47,467,530.62	142.670

OVERVIEW COMPARING THE LAST THREE FINANCIAL YEARS OF C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (USD)

Financial year	Fund's assets at the end of the financial year	Unit price
		USD
2023	17,608.45	118.178
2022	426,338.54	115.320
2021	440,768.34	126.260
(Closure 10.04.2024)	2,109.97	122.154

OVERVIEW COMPARING THE LAST THREE FINANCIAL YEARS OF C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (PLN)

Financial year	Fund's assets at the end of the financial year	Unit price
		PLN
2024	105,116,497.14	195.166
2023	105,358,693.65	176.954
2022	106,992,411.85	167.060
2021	113,971,432.97	174.740

OVERVIEW COMPARING THE LAST THREE FINANCIAL YEARS OF C-QUADRAT ARTS TOTAL RETURN FLEXIBLE H (EUR)

Financial year	Fund's assets at the end of the financial year	Unit price
		EUR
2024	13,374.43	132.420
2023	1,264,506.17	119.169
2022	919,645.14	115.520
2021	7,742.68	126.930

OVERVIEW COMPARING THE LAST THREE FINANCIAL YEARS OF C-QUADRAT ARTS TOTAL RETURN FLEXIBLE I (EUR)

Financial year	Fund's assets at the end of the financial year	Unit price
		EUR
2024	991.91	99.191
(Establishment 01.07.2024)	1,100.00	100.000

OVERVIEW COMPARING THE LAST THREE FINANCIAL YEARS OF C-QUADRAT ARTS TOTAL RETURN FLEXIBLE IH (EUR)

Financial year	Fund's assets at the end of the financial year	Unit price
	EUR	EUR
2024	1,870,350.67	99.434
(Establishment 01.07.2024)	1,100.00	100.000

Notes pursuant to Section 7 No. 9 of the German Investment Reporting and Valuation Regulation (KARBV)

DISCLOSURES IN ACCORDANCE WITH THE DERIVATIVES REGULATION

The underlying exposure generated by derivatives	EUR	25,257,612.44
The counterparties to the derivative transactions		
Hauck Aufhäuser Lampe Privatbank AG		
The utilisation of the upper limit for the market risk potential was determined for this fund in accordance with the Derivatives Regulation using the qualified approach on the basis of a benchmark.		
Composition of the benchmark (Section 37 (5) of the Derivatives Regulation (DerivateV))		
MSCI World Index		100.00%
Potential risk amount for market risk in accordance with Section 37 (4) DerivateV		
Smallest potential risk amount		0.90%
Largest potential risk amount		1.60%
Average potential risk amount		1.36%
Risk model (Section 10 DerivateV)		Full Monte Carlo
Parameters (Section 11 DerivateV)		
Confidence level		99.00%
Holding period		1 day
Length of the historical time series		1 year
Average scope of leverage achieved in the financial year through derivative transactions		1.29

OTHER INFORMATION – NOT COVERED BY THE AUDIT OPINION – ADDITIONAL NOTES PURSUANT TO REGULATION (EU) 2015/2365 ON SECURITIES FINANCING TRANSACTIONS

No transactions within the meaning of Regulation (EU) 2015/2365 on securities financing transactions were concluded during the reporting period.

OTHER INFORMATION

Unit value C-QUADRAT ARTS Total Return Flexible A (EUR)	EUR	133.706
Unit value C-QUADRAT ARTS Total Return Flexible T (EUR)	EUR	145.494
Unit value C-QUADRAT ARTS Total Return Flexible T (PLN)	PLN	45.730
Unit value C-QUADRAT ARTS Total Return Flexible H (EUR)	EUR	132.420
Unit value C-QUADRAT ARTS Total Return Flexible I (EUR)	EUR	99.191
Unit value C-QUADRAT ARTS Total Return Flexible IH (EUR)	EUR	99.434
Units in circulation C-QUADRAT ARTS Total Return Flexible A (EUR)	Items	114,239.420
Units in circulation C-QUADRAT ARTS Total Return Flexible T (EUR)	Items	293,709.880
Units in circulation C-QUADRAT ARTS Total Return Flexible T (PLN)	Items	538,600.000
Units in circulation C-QUADRAT ARTS Total Return Flexible H (EUR)	Items	101.000
Units in circulation C-QUADRAT ARTS Total Return Flexible I (EUR)	Items	10.000
Units in circulation C-QUADRAT ARTS Total Return Flexible IH (EUR)	Items	18,810.000

UNIT CLASSES AT A GLANCE

	C-QUADRAT ARTS Total Return Flexible A (EUR)	C-QUADRAT ARTS Total Return Flexible T (EUR)
ISIN	DE000A0YJMJ5	DE000A0YJMN7
Currency	Euro	Euro
Fund launch	08.11.2010	13.12.2010
Utilisation of earnings	Distributing	Reinvestment
Management fee	2.00% p.a.	2.00% p.a.
Issue premium	5.00%	5.00%
Minimum investment volume	0	0

	C-QUADRAT ARTS Total Return Flexible T (PLN)	C-QUADRAT ARTS Total Return Flexible H (EUR)
ISIN	DE000A1JRP71	DE000A2JF840
Currency	PLN	Euro
Fund launch	01.06.2012	02.07.2018
Utilisation of earnings	Reinvestment	Reinvestment
Management fee	2.00% p.a.	1.20% p.a.
Issue premium	5.00%	0.00%
Minimum investment volume	0	0

	C-QUADRAT ARTS Total Return Flexible I (EUR)	C-QUADRAT ARTS Total Return Flexible IH (EUR)
ISIN	DE000A3EKR6	DE000A3EKR4
Currency	Euro	Euro
Fund launch	01.07.2024	01.07.2024
Utilisation of earnings	Reinvestment	Reinvestment
Management fee	1.40% p.a.	0.90% p.a.
Issue premium	0.00%	0.00%
Minimum investment volume	5,000,000	5,000,000

INFORMATION ON THE METHODS USED TO VALUE THE ASSETS

The unit price is determined by HANSAINVEST Hanseatische Investment-GmbH. Assets admitted to trading on a stock exchange or included in another organised market are valued at the tradable closing prices on the previous trading day in accordance with Section 27 KARBV. Investment units are recognised at the last published redemption prices.

Assets that are neither listed on a stock exchange nor included in an organised market or for which a tradable price is not available are valued using prices provided by recognised price providers. If the prices determined are not reliable, the market value determined using suitable valuation models is used (Section 28 KARBV).

The prices obtained are checked daily by the capital management company for completeness and plausibility.

Bank balances and fixed-term deposits are recognised at their nominal amount and liabilities at their repayment amount. Other assets are recognised at their market or nominal value.

INFORMATION ON TRANSPARENCY AND THE TOTAL EXPENSE RATIO FOR C-QUADRAT ARTS TOTAL RETURN FLEXIBLE A (EUR)

Performance-related remuneration	0.41%
Total expense ratio (TER)	2.60%

INFORMATION ON TRANSPARENCY AND THE TOTAL EXPENSE RATIO FOR C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (EUR)

Performance-related remuneration	0.42%
Total expense ratio (TER)	2.60%

INFORMATION ON TRANSPARENCY AND THE TOTAL EXPENSE RATIO FOR C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (USD)

Total expense ratio (TER)	1.16%
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INFORMATION ON TRANSPARENCY AND THE TOTAL EXPENSE RATIO FOR C-QUADRAT ARTS TOTAL RETURN FLEXIBLE T (PLN)

Performance-related remuneration	2.18%
Total expense ratio (TER)	2.60%

INFORMATION ON TRANSPARENCY AND THE TOTAL EXPENSE RATIO FOR C-QUADRAT ARTS TOTAL RETURN FLEXIBLE H (EUR)

Performance-related remuneration	0.00%
Total expense ratio (TER)	1.80%

INFORMATION ON TRANSPARENCY AND THE TOTAL EXPENSE RATIO FOR C-QUADRAT ARTS TOTAL RETURN FLEXIBLE I (EUR)

Performance-related remuneration	0.00%
Total expense ratio (TER)	1.23%

INFORMATION ON TRANSPARENCY AND THE TOTAL EXPENSE RATIO FOR C-QUADRAT ARTS TOTAL RETURN FLEXIBLE IH (EUR)

Performance-related remuneration	0.00%
Total expense ratio (TER)	1.00%

The information on unit class I (EUR) and unit class IH (EUR) applies to the period from the launch on 01.07.2024 up to 31.12.2024.

The information on unit class T (USD) applies to the period from 01.01.2024 until its closure on 10.04.2024.

The total expense ratio shows all costs and payments (not including transaction costs) borne by the investment fund in the course of the year in relation to the average net asset value of the investment fund, as well as the ongoing costs (in the form of the published total expense ratio) of the target funds contained in the portfolio at the end of the investment fund's financial year in relation to the net asset value of the investment fund at the end of the financial year.

TRANSACTIONS IN THE PERIOD FROM 01.01.2024 TO 31.12.2024

Transactions	Volume in fund currency
Total transaction volume	1,167,284,701.28
Transaction volume with affiliated companies	0.00
Relative in %	0.00%
There were no transactions with affiliated companies and persons.	

Transaction costs: EUR 15,689.57

Total incidental costs of acquisition (incidental acquisition costs) and the costs of disposal of the assets.

FLAT FEES PAID TO THE MANAGEMENT COMPANY OR THIRD PARTIES

No flat fees were paid to the capital management company or third parties in the past financial year.

The capital management company does not receive any reimbursements of the remuneration and expenses paid to the depositary and third parties from the investment fund.

For the C-QUADRAT ARTS Total Return Flexible A (EUR) unit class, the capital management company pays brokers a trail commission mainly from the remuneration paid to it by the investment fund.

For the C-QUADRAT ARTS Total Return Flexible T (EUR) unit class, the capital management company pays brokers a trail commission mainly from the remuneration paid to it by the investment fund.

For the C-QUADRAT ARTS Total Return Flexible T (PLN) unit class, the capital management company pays brokers a trail commission mainly from the remuneration paid to it by the investment fund.

For the C-QUADRAT ARTS Total Return Flexible IH (EUR) unit class, the capital management company pays brokers no trail commission mainly from the remuneration paid to it by the investment fund.

For the C-QUADRAT ARTS Total Return Flexible I (EUR) unit class, the capital management company pays brokers no trail commission mainly from the remuneration paid to it by the investment fund.

For the C-QUADRAT ARTS Total Return Flexible H (EUR) unit class, the capital management company pays brokers no trail commission mainly from the remuneration paid to it by the investment fund.

MANAGEMENT FEE RATE FOR INVESTMENT UNITS HELD IN THE FUND

ISIN	Fund name	Nominal management fee of the target fund in %
IE000KYX7IP4	Amu.S&P GI FINANCIALS ESG ETF Reg.Shs EUR Acc. oN ₁₎	0.18
FR0007038138	Amundi EO Liquidity-Rtd SRI Actions au Porteur I Cap. o.N. ₁₎	0.04
FR0007435920	Amundi Tresor Eonia Actions au Porteur Cap. o.N. ₁₎	0.08
LU1882448662	Amundi-Emerg.Eur.Mid.Eas.Afr. Act. Nom. I2 Unh. EUR Acc. oN ₁₎	0.80
LU0794787092	Ashmore-Emer.Mkts Front.Eq.Fd Namens-Ant. Inst.(Inc)USD o.N. ₁₎	1.50
LU0368268602	BGF-Syst.GI Eq.High Income Actions Nominat.D2 USD oN ₁₎	0.60
IE00BFZP7V49	BlackRock I-BR Adv.US Equ. Reg. Shs D USD Acc. oN ₁₎	0.30
LU0950374610	BNP Paribas Sus.Global Equity Act. Nom. Priv.Cap.USD o.N. ₁₎	0.75
IE00BL25JP72	CFS-x-tr.Eq.Mom.Fact.U.ETF(DR) Registered Shares 1C USD o.N. ₁₎	0.15
LU0659578842	db x-tr.MSCI Singapore Idx.ETF Inhaber-Anteile 1C USD o.N. ₁₎	0.30
LU0292104030	DB X-TRACKERS STOXX 600 TELECOMMUNICATION INDEX ETF 1C ₁₎	0.07
DE000ETFL581	Deka MSCI World C.Ch.ESG U.ETF Inhaber-Anteile ₁₎	0.25
LU1047850778	DNB Fd-DNB Technology Namens-Anteile IA Cap.EUR o.N. ₁₎	0.75
LU0284395984	DNCA Invest - Value Europe Namens-Anteile I o.N. ₁₎	0.07
LU0826453069	DWS Invest II-Gbl Equ.Hi.Co.Fd Inhaber-Anteile FC o.N. ₁₎	0.75

MANAGEMENT FEE RATE FOR INVESTMENT UNITS HELD IN THE FUND

ISIN	Fund name	Nominal management fee of the target fund in %
LU0332315802	East Capital-East Cap.Balkans Actions Nominatives C EUR o.N. ₁₎	1.25
LU1244894231	EdR Fund - Big Data Actions Nom. I EUR o.N. ₁₎	0.75
LU0346390510	Fidelity Fds-Asean Fund Registered Shs Y Acc. USD o.N. ₁₎	0.75
LU0605515880	Fidelity Fds-Global Dividend Reg.Acc.Shs Y EUR(hed.)o.N. ₁₎	0.75
IE00BYX5P602	Fidelity II-MSCI World Idx Fd Reg. Shares P EUR Hgd Acc.o.N. ₁₎	0.13
IE00BF2B0M76	FranklinLibertyQ GI.Div.UC.ETF Registered Shares USD Dis.o.N. ₁₎	0.45
LU0333811072	GS Funds-India Equity Portfol. Reg. Shares I Acc. (USD) oN ₁₎	0.85
LU0242142221	GS3-GS GI.Social Impact Eq. Actions Nominat. I Cap. o.N. ₁₎	0.60
LU0250161907	ING (L) Invest-GI Opportuniti. Actions Nominat. I Cap. o.N. ₁₎	0.60
IE00BJQRDP39	InvescoM2-IQS Global Eq ETF Regist. Acc.Shs PfHdg EUR o.N. ₁₎	0.30
DE000A0Q4R69	iShares DAX ESG UCITS ETF Inhaber-Anteile ₁₎	0.11
DE0005933964	iShares SMI ₁₎	0.50
DE000A0H08R2	iShares STOXX Europe 600 Telecommunications (DE) ₁₎	0.45
IE00BZ0PKV06	iShs IV-E.MSCI Eur.Multif.U.E. Registered Shares o.N. ₁₎	0.15
IE00BP3QZ825	iShs IV-E.MSCI Wd Mom.Fac.U.E. Registered Shares USD o.N. ₁₎	0.30
IE00BYXPXL17	iShs VI-E.MSCI Wld Min.Vo.U.E. Reg. Shares EUR Hgd (Acc) o.N. ₁₎	0.35
IE00B57X3V84	iShsII-DJ GI.Sustain.Scr.U.ETF Registered Shs USD (Acc) o.N. ₁₎	0.60
IE000L5NW549	iShsIV-MSCI WLD.M.F.E.UC.ETF Reg. Shs USD Acc. oN ₁₎	0.30
IE00B42YS929	iShsV-MSCI W.GBP Hgd U.ETF Acc Registered Shares o.N. ₁₎	0.55
LU1297691492	JPM.Fds-US Hedged Equity Fund Act.Nom.C Acc.EUR Hed.o.N. ₁₎	0.45
LU0611475780	JPMorg.I.-Global Select Equ.Fd Namens-Ant. C (acc.) EUR o.N. ₁₎	0.50
LU0248041781	JPMorgan-America Equity Fund A.N.JPM Amr.Eq.I acc.USD.o.N. ₁₎	0.65
LU1420294560	JPMorgan-GI Sustainable Equi. AN.JPM-GI.So.Re.C(dis)EUR h oN ₁₎	0.55
LU0248053109	JPMorgan-Global Focus Fund ₁₎	0.80
IE00BMYDM919	L&G EUROPE EX UK EQ. UCITS ETF Reg. Shs EUR Dis. oN ₁₎	0.25
FR0010609115	LA FRANCAISE - LF Trésorerie Actions au Port.I (2 Déc.)o.N. ₁₎	0.08
LU2216829809	Lyx.I.F.-MSCI Wld Ct.Pr.ESG DR Act. Nom. USD Acc. oN ₁₎	0.30
LU2023678449	Lyx.Idx Fd-Millen.(DR) U.ETF Act. Nom. USD Acc. oN ₁₎	0.35
LU1834988195	Lyxor IF-L.ST.Eur.600 Media Act. Nom. EUR Acc. oN ₁₎	0.30
LU1670707873	M&G(L)IF1-M&G(L)Euro.Str.Val. Act. Nom. C (INE) EUR Acc. oN ₁₎	0.75
LU1829219390	MUL-Lyx.EO STOXX Ba.(DR)UC.ETF Namens-Ant. Acc.EUR o.N. ₁₎	0.30
IE00BKTNQ673	Oaks Em.Umbr.-Sm.Em.Mk.Opps Fd Reg. Shs B EUR Acc. oN ₁₎	1.00
FR0011381227	OFI Trésorerie Performance ISR Actions au Porteur IC o.N. ₁₎	0.07
IE00BWTN6Y99	PowerShs S&P500 H.Div.Low Vol. Registered Shares o.N. ₁₎	0.30
LU1390457932	PriviEdge-Fidelity Technology Namens-Ant. USD N CAP UH o.N. ₁₎	0.70
LU0968301142	Schroder ISF-Frontier Mkts Eq. Namensanteile C Acc. EUR o.N. ₁₎	1.00
IE00BKWQ0H23	SPDR MSCI Eur.Health Care UETF Registered Shares o.N. ₁₎	0.30
IE00BKWQ0N82	SPDR MSCI Europe Comm.Ser.UETF Registered Shares o.N. ₁₎	0.18
IE00BYTRR970	SPDR MSCI World Financ.U.ETF Registered Shares o.N. ₁₎	0.30
IE00BYTRRC02	SPDR MSCI World Industr.U.ETF Registered Shares o.N. ₁₎	0.30
IE00B9CQXS71	SPDR S&P Glob.Div.Aristocr.ETF ₁₎	0.45
FR0010971705	Sycomore Selection Responsable Actions au Porteur I o.N. ₁₎	1.00

MANAGEMENT FEE RATE FOR INVESTMENT UNITS HELD IN THE FUND

ISIN	Fund name	Nominal management fee of the target fund in %
IE00BDR5H412	UBS(Irl)ETF-Glo. Gender Equal. Reg.Shs A Acc. CHF Hgd. o.N. ¹⁾	0.23
LU1726237438	UnilInstitutional SDG Equities Inhaber-Anteile o.N. ¹⁾	0.90
NL0009272749	VanEck AEX UC.ETF Aandelen oop naam o.N. ¹⁾	0.30
LU2001709976	Variopartner-T.Gbl Wat.Sol.Fd Act. Nom. I EUR Acc. oN ¹⁾	0.83
IE00BJ7HMK78	WMF(I)-W.Enduring Assets Fd Reg. Shs SUH EUR Acc. oN ¹⁾	0.70
IE0003NQIY5	Xtr-MSCI Wld Qual.ESG ETF Reg.Shs 1C USD Acc. oN ¹⁾	0.15
IE00BM67HQ30	Xtr.(IE)-MSCI World Utilities 1C USD ¹⁾	0.15
LU0476289540	Xtrackers MSCI Canada Inhaber-Anteile 1C o.N. ¹⁾	0.15
LU0592216393	Xtrackers Spain 1C-EUR ¹⁾	0.22

¹⁾ No issue premiums or redemption fees were charged.

SIGNIFICANT OTHER INCOME AND EXPENSES

C-QUADRAT ARTS Total Return Flexible A (EUR)

Other income

Kickback payment	EUR	54.69
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Other expenses

Custody account fees	EUR	3,241.46
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C-QUADRAT ARTS Total Return Flexible T (EUR)

Other income

Kickback payments	EUR	153.93
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Other expenses

Custody account fees	EUR	9,159.89
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C-QUADRAT ARTS Total Return Flexible T (USD)

Other income

No other income	EUR	0.00
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Other expenses

Custody account fees	EUR	1.76
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C-QUADRAT ARTS Total Return Flexible T (PLN)

Other income

Kickback payments	EUR	85.33
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Other expenses

Custody account fees	EUR	5,568.90
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C-QUADRAT ARTS Total Return Flexible H (EUR)

Other income

Income from the reversal of provisions	EUR	0.06
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Other expenses

Custody account fees	EUR	313.82
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C-QUADRAT ARTS Total Return Flexible I (EUR)**Other income**

No other income	EUR	0.00
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Other expenses

Custody account fees	EUR	0.11
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C-QUADRAT ARTS Total Return Flexible IH (EUR)**Other income**

Kickback payments	EUR	8.66
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Other expenses

BaFin costs	EUR	11.15
Market risk and liquidity measurement costs	EUR	13.67

DESCRIPTION OF HOW FEES, REMUNERATION AND ANY OTHER PAYMENTS WERE CALCULATED

HANSAINVEST Hanseatische Investment-GmbH is subject to the supervisory law regulations applying to capital management companies with respect to the design of its fee system. Rules governing the fee system's form have been set out by the company in an internal guideline on fee policy and practices. The objective is to ensure a fee system that prevents false incentives for entering into excessive risks. The fee system of HANSAINVEST is reviewed at least once a year to check its appropriateness and its compliance with legal requirements, with the involvement of Risk Management and Compliance officers. Likewise, the fee system is discussed with the Supervisory Board once a year.

The remuneration of employees is essentially based on the collective agreement for the private insurance industry. Depending on activities and responsibilities, remuneration is in line with the relevant wage group. The organisation and remuneration levels of the wage groups are negotiated between employer and employee associations or the parent company and works committees; HANSAINVEST has no influence on this. Financial incentive systems for variable remuneration and bonuses have only been agreed with a few employees, including executives. The share of the variable remuneration may only amount to a maximum of 30% of the total remuneration. No incentive for entering into a disproportionately high risk for the company is provided by variable remuneration.

The remuneration of the managing directors of HANSAINVEST takes place on the basis of individual contracts. It consists of fixed monthly remuneration and an annual bonus. The amount of the bonus is discussed and determined by the Supervisory Board as a whole and is not based on the success of the individual funds.

At present, only the Management and holders of a general power of attorney are classified as risk bearers for the company. The company reviews its remuneration systems annually. The remuneration policy of HANSAINVEST fulfils the requirements of Section 37 KAGB, as well as the guidelines on sound remuneration policies taking into account the AIFMD (ESMA/2013/232).

RESULTS OF THE ANNUAL REVIEW OF THE REMUNERATION POLICY

Within the framework of the internal annual review of the compliance of the remuneration policy, there were no grounds for suspecting that the form of fixed and/or variable remuneration was not in line with the rules in the guideline on remuneration policy and remuneration practices.

INFORMATION ON MATERIAL CHANGES IN THE DEFINED REMUNERATION POLICY

No change was recorded in the reporting period.

INFORMATION ON EMPLOYEE REMUNERATION

The information on employee remuneration relates to the period from 1 January to 31 December 2023 and only concerns employees working for the company during this period.

Total amount of employee remuneration paid by the capital management company in the past financial year (incl. managing directors)	EUR	26,098,993
of which fixed remuneration	EUR	21,833,752
of which variable remuneration	EUR	4,265,241
Remuneration paid directly from the fund	EUR	0
Number of capital management company employees incl. managing directors (average)		332
Amount of carried interest paid	EUR	0
Total amount of remuneration paid by the capital management company in the past financial year to certain groups of employees	EUR	1,475,752
of which managing directors	EUR	1,105,750
of which other managers	EUR	370,002

INFORMATION ON EMPLOYEE REMUNERATION IN OUTSOURCING CASES

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

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

Portfolio manager		ARTS Asset Management GmbH
Total amount of employee remuneration paid by the outsourcing company in the past financial year	EUR	2,840,671.51
of which fixed remuneration	EUR	0.00
of which variable remuneration	EUR	0.00
Remuneration paid directly from the fund	EUR	0.00
Number of employees of the outsourcing company		35

The total amount of employee remuneration paid by the outsourcing company in the past financial year comprises the expense item employee expenses without social security contributions from the last annual financial statement published in the company register.

OTHER INFORMATION – NOT COVERED BY THE AUDIT OPINION

Due to the defined investment strategy, sustainability risks were not taken into account in investment decisions during the reporting period. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The fund must therefore be qualified in accordance with Article 6 of Regulation (EU) 2019/2088.

Hamburg, 16 April 2025

HANSAINVEST

Hanseatische Investment-GmbH

Management

Dr Jörg W. Stotz

Claudia Pauls

Report of the independent auditor

To HANSAINVEST Hanseatische Investment-GmbH,
Hamburg

Audit opinion

We have audited the annual report of the C-QUADRAT ARTS Total Return Flexible investment fund – consisting of the activity report for the financial year from 1 January 2024 to 31 December 2024, the balance sheet and the statement of assets as at 31 December 2024, the income and expense statement, the expenditure account, the performance statement for the financial year from 1 January 2024 to 31 December 2024, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the notes.

The components of the annual report mentioned in the "Other information" section of our report were not considered by us in compliance with German legal regulations when forming our audit opinion on the annual report.

In our opinion on the basis of the findings of the audit, the attached annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and, taking these provisions into account, makes it possible to obtain a comprehensive picture of the actual circumstances and performance of the fund. Our audit opinion on the annual report does not extend to the content of the components of the annual report mentioned in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW). Our responsibility in accordance with these regulations and standards is further described in the "Responsibility of the auditor for the audit of the annual report" section of our report.

We are independent of HANSAINVEST Hanseatische Investment-GmbH in accordance with the requirements of German commercial law and the rules of professional conduct, and we have fulfilled our other professional duties as required in Germany in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual report.

Other information

The legal representatives are responsible for the other information. The other information comprises the following components of the annual report:

- the information contained in the annual report that is stated not to be covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to the other information, and accordingly in this report we do not offer an audit opinion or any other form of audit conclusion in relation to this other information.

In connection with our audit, it is our responsibility to read the other information referred to above and to assess whether the other information

- contains material discrepancies with respect to the components of the annual report covered by the audit opinion or our knowledge acquired during the audit or
- appears to have been materially incorrectly represented in any other way.

Responsibility of the statutory representatives for the annual report

The statutory representatives of HANSAINVEST Hanseatische Investment-GmbH are responsible for

the preparation of the annual report, which complies with the provisions of the German KAGB in all material respects, and for ensuring that the annual report makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the fund in compliance with these provisions. Furthermore, the statutory representatives are responsible for the internal controls, which they have determined to be necessary in accordance with these provisions to ensure that the annual report is free from material misstatements, whether intentional (i.e. accounting manipulation and asset misappropriations) or unintentional.

When preparing the annual report, the statutory representatives are responsible for including in the reporting any events, decisions and factors that may materially influence the further development of the fund. This means, among other things, that, when preparing the annual report, the statutory representatives have to assess the continuation of the fund by HANSAINVEST Hanseatische Investment-GmbH and have the responsibility to disclose facts in connection with the continuation of the fund, if relevant.

Responsibility of the auditor for the audit of the annual report

It is our aim to obtain reasonable certainty on the question of whether the annual report as a whole is free from any material misstatements, whether intentional or unintentional, and to issue an auditor's report that includes our audit opinion on the annual report.

Reasonable certainty is a high level of certainty, but not a guarantee that an audit conducted in accordance with Section 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always detect a material misstatement. Misstatements can be intentional or unintentional and are considered material if,

individually or overall, they could reasonably be expected to influence economic decisions made by recipients on the basis of this annual report.

We exercise professional judgement and maintain a critical attitude throughout the audit. In addition,

- we identify and assess the risks of material misstatement in the annual report, whether intentional or unintentional, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- we obtain an understanding of the internal control system relevant to the audit of the annual report to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of HANSAINVEST Hanseatische Investment-GmbH's internal control system.
- we assess the appropriateness of the accounting policies used by the statutory representatives of HANSAINVEST Hanseatische Investment-GmbH in the preparation of the annual report as well as the reasonableness of the accounting estimates and related disclosures made by the statutory representatives.
- based on the audit evidence obtained, we draw conclusions as to whether there is any material

uncertainty in connection with events or circumstances that may cast significant doubt on the fund's continuing viability as a going concern as managed by HANSAINVEST Hanseatische Investment-GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or circumstances may impair the fund's viability as a going concern as managed by HANSAINVEST Hanseatische Investment-GmbH.

- we assess the presentation, structure and content of the annual report as a whole, including the disclosures, as well as whether the annual report presents the underlying business transactions and events in such a way that the annual report makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the fund in compliance with the provisions of the German KAGB.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any material deficiencies in the internal control system that we identify during our audit.

Hamburg, 17 April 2025

KPMG AG Wirtschaftsprüfungsgesellschaft

Werner
Auditor

Lüning
Auditor

General information

CAPITAL MANAGEMENT COMPANY

HANSAINVEST Hanseatische Investment-
Gesellschaft mit beschränkter Haftung
PO Box 60 09 45
22209
Hamburg
Address:
Kapstadtring 8
22297

Hamburg

Registered

office:

Hamburg

Tel.: (0 40) 3 00 57 - 62 96

Fax: (0 40) 3 00 57 - 60 70

E-mail:

info@hansainvest.de

Web:

www.hansainvest.de

Liabe capital: EUR 24.958 million Paid-up
equity: EUR 10.500 million As at: 31.12.2023

Essen

- Prof. Dr Harald Stützer
 - Managing Partner of STUETZER Real Estate Consulting GmbH, Gerolsbach
- Prof. Dr Stephan Schüller
 - Businessman

MANAGEMENT

- Dr Jörg W. Stotz
 - (Spokesperson, also member of the Management of HANSAINVEST Real Assets GmbH and member of the Supervisory Board of Aramea Asset Management AG and of Greiff capital management AG)
- Claudia Pauls (from 01.04.2024)
- Ludger Wibbeke
 - (also Chairman of the Supervisory Board of HANSAINVEST LUX S.A. and Chairman of the Supervisory Board of WohnSelect Kapitalverwaltungsgesellschaft mbH)

SHAREHOLDERS

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

SUPERVISORY BOARD

- Martin Berger
 - Chairman
 - Member of the Management Board of the SIGNAL IDUNA Group, Hamburg (also Chairman of the Supervisory Board of SIGNAL IDUNA Asset Management GmbH)
- Dr Stefan Lemke (from 15.02.2024)
 - Deputy Chairman
 - Deputy Chairman of the Supervisory Board of

DONNER & REUSCHEL AG, Hamburg, member of the Management Board of the SIGNAL IDUNA Group, Hamburg

- Markus Barth
 - Chairman of the Management Board of Aramea Asset Management AG, Hamburg
- Dr Thomas A. Lange
 - Chairman of the Management Board of National-Bank AG,

DEPOSITARY

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

Liable capital: EUR 673.200 million Paid-up
equity: EUR 28.914 million As at: 31.12.2023

AUDITOR

KPMG AG Wirtschaftsprüfungsgesellschaft
Fuhrentwiete 5
20355
Hamburg
Germany

HANSAINVEST

Hanseatische Investment-GmbH

A company of the SIGNAL IDUNA
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HANSAINVEST