

HANSAINVEST – SERVICE-KVG

Semi-Annual Report as of June 30, 2018

C-QUADRAT ARTS Total Return Flexible



C-Quadrat
Asset
Management

HANSAINVEST

Dear investor,

This semi-annual report documents the performance of the UCITS fund

C-QUADRAT ARTS Total Return Flexible

in the period from January 1, 2018 to June 30, 2018.

In this period the fund realized a performance of - 3,61 % in its Class-A (EUR) segment, - 3,60 % in its Class-T (EUR) segment, - 2,65 % in its Class-T (PLN) segment as well as - 1,16 % in its Class-T (USD) segment. The Class-I (EUR) segment realized a performance of + 3,63 % in the period from January 1, 2018 to January 31, 2018.

The following report provides you with a detailed statement of assets for the fund as of end of June. If you wish to receive more current information on the fund and learn about our market assessment, please visit our website: On www.hansainvest.de we regularly publish a comment of the fund's management. You will receive an extensive market report in the next annual report. In addition, we will naturally be pleased to assist you with any queries which you may have at any time.

Yours sincerely,

Management board of HANSAINVEST

Nicholas Brinckmann, Marc Drießen, Dr. Jörg W. Stotz

Hamburg, August 2018

To keep the **overview:**

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Statement of assets as of June 30, 2018

Fund assets: EUR 141,422,603.40 (141,514,605.48)
 Units in circulation: Class A (EUR) segment: 173,037 (170,439) items
 Class T (EUR) segment: 887,916 (827,987) items
 Class T (PLN) segment: 622,000 (602,000) items
 Class T (USD) segment: 4,342 (4,378) items
 Class I (EUR) segment: *)

Overview of assets TEUR/%			
	Market value in fund currency	% of fund assets	
I. Assets			
1. Other securities	123,464	87.30	(98.75)
2. Derivatives	-372	-0.26	(0.09)
3. Short-term liquidable assets	15,429	10.91	(0.00)
4. Bank	3,148	2.22	(2.90)
II. Liabilities			
	-246	-0.17	(-1.74)
III. Fund assets			
	141,423	100.00	

(Figures in brackets as of December 31, 2017)

*) Liquidation effective January 31, 2018

Statement of assets as of June 30, 2018

Asset class	ISIN	Market	Items/ units/ currency in thou.	Volume June 30, 2018	Purchases/ additions in period	Sales/ disposals under review	Price	Market value in EUR	% of fund assets	
Investment units										
Non-Group investment units 2)										
AIS-Amundi S&P Global Luxury Namens-Anteile C Cap.EUR o.N.	LU1681048630		UNITS	98,000	190,200	92,200	EUR	120.144700	11,774,180.60	8.33
Amundi ETF MSCI France Actions au Porteur o.N.	FR0010655704		UNITS	44,000	44,000	0	EUR	244.800000	10,771,200.00	7.62
Bellevue Fds (Lux)-BB Afr.Opp. Namens-Anteile I EUR o.N.	LU0433847323			4,900	4,900	0	EUR	218.120000	1,068,788.00	0.76
BGF - United Kingdom Fund Act. Nom. Classe A 2 EUR o.N.	LU0171293177		UNITS	31,500	31,500	0	EUR	128.840000	4,058,460.00	2.87
DWS Institutional - Money Plus	LU0099730524		UNITS	988	988	0	EUR	13.975.070000	13,807,369.16	9.76
Fidelity Fds-Euro Short Ter.Bd Reg. Sh. A Acc. EUR	LU0267388220		UNITS	216,000	216,000	0	EUR	25.501900	5,508,410.40	3.89
Fidelity Fds-Europ.Dyn.Gwth Fd A Acc. EUR o.N.	LU0261959422		UNITS	44,000	44,000	0	EUR	23.800000	1,047,200.00	0.74
ING (L) INVEST PRESTIGE & LUXE (THES)	LU0119214772		UNITS	760	0	0	EUR	955.810000	726,415.60	0.51
iShares VI-Digitalisation Registered Shares o.N.	IE00BYZK4883		UNITS	396,000	1,990,000	594,000	EUR	5.669000	2,244,924.00	1.59
JSS IF-JSS OekoSar Equ.-Gibl P acc o.N.	LU0480508919		UNITS	2,950	2,950	0	EUR	193.620000	571,179.00	0.40
Jupiter Gl.Fd.-J.Global Value L (EUR) Acc. o.N.	LU0425094264		UNITS	262,500	262,500	0	EUR	25.950000	6,811,875.00	4.82
L&G-L&G L.Dated All Comm.U.ETF Bearer Shares (Dt. Zert.) o.N.	DE000A1CXBV8		UNITS	204,000	204,000	0	EUR	12.675000	2,585,700.00	1.83
Magna Umbrella Fd.-MENA FUND R o.N.	IE00B3NMJY03		UNITS	11,700	11,700	0	EUR	35.386000	414,016.20	0.29
Mor.St.Inv.-Global Opportunity Actions Nom. A EUR Hdgd o.N.	LU0552385618		UNITS	141,800	0	63,200	EUR	70.660000	10,019,588.00	7.08
Schroder ISF Europ.Eq.Yield C Acc o.N.	LU0106236770		UNITS	104,000	104,000	0	EUR	24.555400	2,553,761.60	1.81
Schroder ISF-Eur.Div.Maximiser C Acc EUR oN	LU0319791884		UNITS	71,200	71,200	0	EUR	127.178300	9,055,094.96	6.40
J O Hambro Cap.M.-UK Dynamic Instit.Shares Acc. o.N.	GB00B4T7HR59		UNITS	464,000	464,000	0	GBP	2.696000	1,414,774.94	1.00
Threadn.Inv Fds-UK Instit.Fd Thesaurierungsant.Kl.1 o.N.	GB0031833394		UNITS	1,730,000	1,730,000	0	GBP	1.698800	3,323,822.66	2.35
Amundi Funds Equity Mena IU-C	LU0568613433		UNITS	1,775	1,775	0	USD	1.633.890000	2,504,235.17	1.77
I.M.-I.G.Sachs Eq.Fa.I.Wo.UETF Acc o.N.	IE00BFG1RG61		UNITS	44,000	44,000	0	USD	145.950000	5,545,117.00	3.92
iShsII-G.Timber&Forestry U.ETF Registered Shares o.N.	IE00B27YCF74		UNITS	61,000	61,000	0	USD	28.395000	1,495,635.09	1.06
SSGA SPDR ETF EU.II-M.Wo.Sm.C. Registered Shares o.N.	IE00BCBJG560		UNITS	200,000	200,000	0	USD	74.310000	12,833,088.68	9.07
UBS ETFs PLC-CMCI COMP.SF U.ET (USD) A	IE00B53H0131		UNITS	224,000	224,000	0	USD	66.820000	12,924,341.59	9.14
UBS ETFs-CMCI Ex-Agri.SF U.ETF Registered Shs (USD) A-acc o.N	IE00B2Z2GV965		UNITS	3,300	3,300	0	USD	142.180000	405,141.18	0.29
Total investment units							EUR		123,464,318.83	87.30
Total securities portfolio							EUR		123,464,318.83	87.30
Derivatives (Holdings marked with a minus sign are sold positions)										
Foreign exchange derivatives Receivables/liabilities										
Foreign exchange futures contracts (purchases)										
Open positions										
USD/EUR 0.43 million		OTC							7,863.90	0.01
PLN/EUR 86.30 million		OTC							-380,215.05	-0.27
Total Foreign exchange derivatives							EUR		-372,351.15	-0.26

Statement of assets as of June 30, 2018

Asset class	ISIN	Market	Items/ units/ currency in thou.	Volume June 30, 2018	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets	
Bank balances										
EUR balances:										
Depository: CACEIS Bank S.A., Germany Branch			EUR	3,151,042.87				3,151,042.87	2.23	
Balances non-EU/EEA-currencies:										
			USD	-3,549.09				-3,064.58	-0.01	
Total bank balances							EUR	3,147,978.29	2.22	
Non-group money market funds:										
Aberd.Liquidity Fund(Lux)-Euro Inhaber-Anteile A-2 o.N.	LU0090865873		UNITS	25,000	25,000	0	EUR	441.939095	11,048,477.38	7.81
Invesco Euro Reserve Fund A thes.	LU0102737730		UNITS	13,700	30,200	16,500	EUR	319.720000	4,380,164.00	3.10
Total money market funds							EUR	15,428,641.38	10.91	
Other liabilities 1)			EUR	-245,983.95			EUR	-245,983.95	-0.17	
Fund assets							EUR	141,422,603.40	100*)	
Unit value - C-QUADRAT ARTS TRF Class A (EUR)							EUR	117.000		
Units in circulation							ITEMS	173,037		
Unit value - C-QUADRAT ARTS TRF Class T (EUR)							EUR	114.366		
Units in circulation							ITEMS	887,916		
Unit value - C-QUADRAT ARTS TRF Class T (PLN)							PLN	135.279		
Units in circulation							ITEMS	622,000		
Unit value - C-QUADRAT ARTS TRF Class T (USD)							USD	95.935		
Units in circulation							ITEMS	4,342		

Footnotes:

*) Minor discrepancies may arise through rounding-off of percentages during the calculation.

1) Auditing costs, publication costs, depositary remuneration, management remuneration and performance fee not yet paid

Transactions executed through affiliates. The proportion of transactions executed in the reporting period through affiliated brokers for account of the fund was 0.00 %. This amounted to a total of EUR 0.00 for these transactions.

Security prices/market rates

The fund's assets have been valued on the basis of the following prices/market rates.

Exchange rates (indirect quotation)			as of June 29, 2018
Pound sterling	GBP	0.884200	= 1 euro (EUR)
Polish zloty	PLN	4.366500	= 1 euro (EUR)
US dollar	USD	1.158100	= 1 euro (EUR)

Market key

c) OTC Over-the-counter

Transactions executed during the period under review which are not listed in the statement of assets: purchases and sales of securities, investment units and borrowers' note loans (market allocation as of the reporting date)

Asset Class	ISIN	Items/ Units/ currency in thou.	Purchases/additions	Sales/disposals	Volume in thou.
Investment Units					
Non-Group investment units					
AB FCP I-US Them.Research Ptf. Actions Nom. A EUR Hedged o.N.	LU0520233601	UNITS	-	71,000	
AB SICAV I-Concentr.Gl.Equ.Ptf Actions Nom.A Acc.EUR H o.N.	LU1011998272	UNITS	-	99,000	
AB SICAV I-Gl.Core Equity Ptf. Actions Nom.A Cap.EUR Hed.o.N.	LU1061040009	UNITS	71,000	696,000	
AB SICAV I-Themat.Research Ptf Actions Nom. A (EUR-H.) o.N.	LU0511383332	UNITS	-	420,000	
Aberdeen Global-Chinese Equity Act.Nom.A2 EUR BCE Acc o.N.	LU0854914826	UNITS	-	405,000	
ABERDEEN GLOBAL - JAPANESE SMALLER COMPANIES FUND A2 H EUR	LU0476877054	UNITS	-	120,000	
ACMBernstein-Amer.Growth Ptf. Actions Nom. A (EUR-H.) o.N.	LU0511403387	UNITS	-	21,700	
AGIF-All.Thailand Equity Inhaber Anteile A (EUR) oN	LU0348798009	UNITS	9,340	9,340	
Amundi ETF Japan Top. UCITS ETF	FR0011314277	UNITS	-	19,500	
Pioneer AT- Austria Stock Inh.-Ant. T o.N.	AT0000767736	UNITS	-	8,500	
Amundi ETF S&P Global Luxury Actions au Porteur o.N. EUR	FR0010688226	UNITS	-	92,200	
BGF-Global Dynamic Equity FD Act. Nom. Cl. A2 EUR-Hedg. o.N.	LU0238690555	UNITS	-	164,000	
BGF - US Flexible Equity Fd Act.Nom. Cl.A2 EUR Hedged o.N.	LU0200684693	UNITS	-	34,500	
Commodities-Invest FCP Inh.-Ant.UniCommodities o.N.	LU0249045476	UNITS	119,300	119,300	
DB Platinum CROCI Branchen Stars I1C	LU0227853388	UNITS	-	17	
Fidelity American Growth Fund	LU0346393456	UNITS	-	81,000	
FIDELITY - ASEAN FUND USD ACC	LU0261945553	UNITS	99,000	99,000	
FPM Funds Stockpicker Germany Small / MID CAP	LU0207947044	UNITS	7,500	7,500	
FPM Funds Stockpicker Germany All Cap C	LU0124167924	UNITS	-	8,400	
H & A Aktien Small Cap EMU	LU0100177426	UNITS	-	8,100	
Invesco Asean Equity Fund	IE0003702317	UNITS	16,100	16,100	
INVESCO ASIA INFRASTRUCTURE FUND A ACC EUR HEDGED	LU0482497285	UNITS	-	226,000	
INVESCO Greater China Equity Act. Nom. A EUR Hed. o.N.	LU0482497798	UNITS	-	32,900	
Invesco-Asia Consumer Demand Act.Nominat.A Cap.EUR Hed.o.N.	LU0482497442	UNITS	-	260,000	
Hend.Horiz.Fd-Pan Eur.Prop.Eq. A2	LU0088927925	UNITS	-	31,000	
JPMorgan-Global Dynamic Fund A.N.JPM-Gbl Dyn.C(acc)EUR h oN	LU0289216326	UNITS	3,150	14,850	
JPMorgan-US Growth Fund Act.Nom.C (acc.) EUR hedged oN	LU0289216912	UNITS	-	224,000	
Lacuna-BB Adam.Asia Pac.Health	LU0247050130	UNITS	-	5,800	
LO Funds - Golden Age (EUR) P A	LU0161986921	UNITS	-	265,000	
Lyxor MSCI World UCITS ETF Act.au Port.D-EUR Mon.Hdgd oN	FR0011660927	UNITS	-	40,500	
LYXOR ETF MSCI Malaysia A	FR0010397554	UNITS	460,000	460,000	
NN (L)- Euro Income Actions au Porteur P Cap. o.N.	LU0228636063	UNITS	-	11,900	
Nordea 1-Global Ideas Equit.Fd Actions Nom. HA-EUR o.N.	LU1005832677	UNITS	2,900	15,200	
Oyster - Japan Opportunities Namens-Ant.C EUR HP PR o.N.	LU0204988207	UNITS	-	18,900	
Raiffeisen-Österreich-Aktien Inh.-Ant. (R) T o.N.	AT0000805189	UNITS	-	14,800	
RT Österreich Aktienfonds Inhaber Anteile T o.N.	AT0000497292	UNITS	-	127,000	
Schroder ISF-Glob.Demogr.Opps. Namensant.C Acc. EUR Hed. o.N.	LU0557291233	UNITS	-	12,850	
SEB Eastern Europe Small Cap Fund C	LU0086828794	UNITS	1,010,000	1,010,000	
Schroder ISF Frontier Markets Equity C	LU0562314715	UNITS	27,500	27,500	
Schroder ISF - Global Climate Change Equity EUR Hedged A	LU0306804302	UNITS	-	342,000	
UBS-ETF-UBS-ETF MSCI EMU Sm.C. Inhaber-Anteile A o.N.	LU0671493277	UNITS	-	76,000	
Vontobel	LU0218912409	UNITS	24,800	24,800	
Vontobel Fd-Glob. Value Equity o.N.	LU0218911690	UNITS	-	24,900	
Vontobel Fund US Value Equity H	LU0218912151	UNITS	-	10,700	
DB X-TR.DBLCI-OY BAL. 1C	LU0292106167	UNITS	365,000	365,000	
Xtrackers MSCI Malaysia 1C USD o.N.	LU0514694370	UNITS	519,500	519,500	
db x-trackers MSCI Thailand TRN Index 1C USD	LU0514694701	UNITS	280,000	280,000	
Derivatives (option premiums realized in opening transactions/volume of option contracts; in case of warrants, purchases and sales)					
Futures contracts					
Foreign exchange futures contracts (purchases)					
Forward exchange purchases					
USD		EUR			1,772.84
PLN		EUR			101,929.14

Appendix pursuant to § 7 no. 9 KARBV

Information pursuant to the “Ordinance on Derivative Financial Instruments”

Exposure realized by derivatives EUR 20,130,672.29

This amount includes netting and hedging effects of the underlying derivatives in the fund.

Counterparty of derivative transactions

CACEIS Bank S.A., Germany Branch

Caceis Bank Luxembourg

Securities as % of fund assets	87.30
Derivatives as % of fund assets	0,00

Other information

Unit value C-QUADRAT ARTS TRF Class A (EUR)	EUR	117.000
Units in circulation	ITEMS	173,037
Unit value C-QUADRAT ARTS TRF Class T (EUR)	EUR	114.366
Units in circulation	ITEMS	887,916
Unit value C-QUADRAT ARTS TRF Class T (PLN)	PLN	135.279
Units in circulation	ITEMS	622,000
Unit value C-QUADRAT ARTS TRF Class T (USD)	USD	95.935
Units in circulation	ITEMS	4,342

Class A (EUR): management fee 2.00 % p.a., subscription fee 5.00%, appropriation of income: reinvestment

Class T (EUR): management fee 2.00 % p.a., subscription fee 5.00%, appropriation of income: reinvestment

Class T (PLN): management fee 2.00 % p.a., subscription fee 5.00%, appropriation of income: reinvestment

Class T (USD): management fee 2.00 % p.a., subscription fee 5.00%, appropriation of income: reinvestment

Information regarding the valuation of the assets

Assets which are admitted to official market trading on a stock exchange or are traded on another organized market are valued on the basis of the traded closing prices on the previous day of stock exchange trading pursuant to § 27 of the German Capital Investment Accounting and Valuation Ordinance (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung, KARBV). Unlisted bonds and borrowers' note loans are valued on the basis of their yield values. Investment certificates are reported at their most recently published redemption prices.

Assets which are not admitting to trading on a stock exchange or traded on an organized market or for which no traded price is available are valued at prices provided by recognized data feed providers. In the event that these prices are not reliable, the current market value determined by means of suitable valuation models will be used (§ 28 KARBV).

Lump-sum payments to the investment management company or third parties

The investment management company is not reimbursed for remuneration and expenses paid to the depositary and third parties out of the fund's assets.

The investment management company pays so-called “trail fees” to brokers in significant amounts on the basis of the remuneration paid to her out of the fund's assets.

Management remuneration for investment units held in the fund

2) The management remuneration for non-Group investment units is as follows:

AIS-Amundi S&P Global Luxury Namens-Anteile C Cap.EUR o.N.	0.1500% p.a.
Amundi ETF MSCI France Actions au Porteur o.N.	0.2500% p.a.
Bellevue Fds (Lux)-BB Afr.Opp. Namens-Anteile I EUR o.N.	0.9000% p.a.
BGF - United Kingdom Fund Act. Nom. Classe A 2 EUR o.N.	0.2500% p.a.
DWS Institutional - Money Plus	0.1500% p.a.
Fidelity Fds-Euro Short Ter.Bd Reg. Sh. A Acc. EUR	0.5000% p.a.
Fidelity Fds-Europ.Dyn.Gwth Fd A Acc. EUR o.N.	1.9300% p.a.
ING (L) INVEST PRESTIGE & LUXE (THES)	1.5000% p.a.
iShares VI-Digitalisation Registered Shares o.N.	0.4000% p.a.
JSS IF-JSS OekoSar Equ.-Gibl P acc o.N.	0.2500% p.a.
Jupiter Gl.Fd.-J.Global Value L (EUR) Acc. o.N.	1.5000% p.a.
L&G-L&G L.Dated All Comm.U.ETF Bearer Shares (Dt. Zert.) o.N.	0.3000% p.a.
Magna Umbrella Fd.-MENA FUND R o.N.	0.1500% p.a.
Mor.St.Inv.-Global Opportunity Actions Nom. A EUR Hdgd o.N.	1.6000% p.a.
Schroder ISF Europ.Eq.Yield C Acc o.N.	0.4000% p.a.
Schroder ISF-Eur.Div.Maximiser C Acc EUR oN	0.4000% p.a.
J O Hambro Cap.M.-UK Dynamic Instit.Shares Acc. o.N.	0.7500% p.a.
Threadn.Invt Fds-UK Instit.Fd Thesaurierungsant.Kl.1 o.N.	1.5000% p.a.
Amundi Funds Equity Mena IU-C	1.0000% p.a.
I.M.-I.G.Sachs Eq.Fa.I.Wo.UETF Acc o.N.	0.6500% p.a.
iShsII-G.Timber&Forestry U.ETF Registered Shares o.N.	0.6500% p.a.
SSGA SPDR ETF EU.II-M.Wo.Sm.C. Registered Shares o.N.	0.4500% p.a.
UBS ETFs PLC-CMCI COMP.SF U.ET (USD) A	0.3700% p.a.
UBS ETFs-CMCI Ex-Agri.SF U.ETF Registered Shs (USD) A-acc o.N	0.3700% p.a.

No subscription or redemption fees have been charged.

Information regarding employee remuneration in the financial year 2017

Total amount of employee remuneration paid in the preceeding business year of the investment management company (incl. managing directors):	EUR	9,668,504.18
thereof fix:	EUR	7,731,706.47
thereof variable:	EUR	1,939,797.71
Headcount of the investment management company:		128
Total amount of remuneration paid to risktakers (management only) in the preceeding business year 2017 of the investment management company:	EUR	879,912.52

Investment company, depositary and committees

Investment company:

HANSAINVEST
Hanseatische Investment-GmbH
Postfach 60 09 45
22209 Hamburg
Office address:
Kapstadtring 8
22297 Hamburg

Customer service center:
Telephone: (040) 3 00 57 - 62 96
Fax: (040) 3 00 57 - 60 70
Internet: www.hansainvest.de
Email: service@hansainvest.de

Subscribed capital: T€ 10,500
Equity capital: T€ 14,154
(As of: December 31, 2017)

Shareholders:

SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund
IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg

Depositary:

CACEIS Bank S.A., Germany Branch
Lilienthalallee 36
80939 Munich
Branch of CACEIS Bank S.A. (Société Anonyme), Paris
Subscribed and paid-in capital: € 2,014,610,756.67
Liable equity capital: € 2,308,646,639.68
(As of: December 31, 2017)

Incoming payments:

UniCredit Bank AG, Munich
(previously Bayerische Hypo- und Vereinsbank)
BIC: HYVEDEMM300
IBAN: DE1520030000000791178

Supervisory board:

Martin Berger (chairman),
Member of the management board of SIGNAL IDUNA Group, Hamburg
(also chairman of the supervisory board of SIGNAL IDUNA Asset Management GmbH)

Dr. Karl-Josef Bierth (deputy chairman),
Member of the management board of SIGNAL IDUNA Group, Hamburg

Thomas Gollub,
Adviser to Aramea Asset Management AG, Wedel

Dr. Thomas A. Lange,
Chairman of the management board of National-Bank AG, Essen

Prof. Dr. Harald Stützer,
Managing partner of STUETZER Real Estate Consulting GmbH, Gerolsbach

Prof. Dr. Stephan Schüller
Businessman

Auditor:

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg

Management board:

Nicholas Brinckmann

(also spokesman of the management board of HANSAINVEST Real Assets GmbH)

Marc Drießen

(also deputy president of the board of directors of HANSAINVEST LUX S.A.)

Dr. Jörg W. Stotz

(also president of the board of directors of HANSAINVEST LUX S.A., member of the management board of SIGNAL IDUNA Asset Management GmbH and member of the management board of HANSAINVEST Real Assets GmbH)

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