

Semi-annual report as at 30 June 2020

C-QUADRAT ARTS Total Return Flexible

Dear Investor

The present semi-annual report informs you about the development of the

C-QUADRAT ARTS Total Return Flexible UCITS fund

in the period from 1 January 2020 to 30 June 2020.

In this period, the fund achieved the following performance:

Class A (EUR): -10.54%

Class T (EUR): -10.61%

Class T (PLN): -10.05%

Class T (USD): -9.00%

Class H (EUR): -10.22%

On the following pages you can see how the statement of net assets of the fund was represented in detail at the end of June. If you would like to get an up-to-date insight into the fund and get to know our assessment of the markets, please visit our website.

At www.hansainvest.de we regularly publish a comment by the fund managers. Apart from that, we are also happy to answer any further questions and remain

With kind regards

Yours

HANSAINVEST Management team

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

Hamburg, July 2020

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Statement of assets and liabilities as at 30 June 2020

Fund assets:	EUR88,470,107.46 (105,791,995.03)		
Units in circulation:	Class A (EUR)	131,959	(143,901)
	Class H (EUR)	61	(61)
	Class T (EUR)	557,180	(586,377)
	Class T (PLN)	627,500	(650,000)
	Class T (USD)	4,012	(4,110)

Distribution of assets in kEUR/%			
	Market price in fund currency	% of fund assets	% of fund assets as at 31 Dec 2019
I. Assets			
1. Other securities	80,636	91.15	(98.81)
2. Derivatives	-81	-0.09	(0.12)
3. Cash at bank	8,688	9.81	(1.25)
II. Liabilities			
	-773	-0.87	(-0.18)
III. Fund assets			
	88,470	100.00	

Statement of net assets as at 30 June 2020

Class designation	ISIN	Market	Denominations or units or ccy in 1,000	Portfolio 30 Jun 2020	Purchases/ Additions	Sales/ Disposals	Price	Market price in EUR	% of fund assets	
					in the period under review					
Investment certificates										
Non-group investment certificates										
Bellevue(L)-BB Ad.Em.Ma.He.Ca. Namens-Anteile I EUR o.N.	LU1585228882		UNITS	9,600	9,600	0	EUR	197.170000	1,892,832.00	2.14
COMGEST GROWTH PLC - Asia Reg.Shares I EUR Acc. o.N.	IE00BQ1YBK98		UNITS	85,000	85,000	0	EUR	61.970000	5,267,450.00	5.95
Comgest Growth PLC-Japan Reg. Shares EUR I Acc. o.N.	IE00BZ0RSN48		UNITS	425,000	425,000	0	EUR	12.560000	5,338,000.00	6.03
DWS Invest-Artific. Intellig. Act. au Port. FC EUR Acc. oN	LU1863263262		UNITS	16,000	16,000	0	EUR	133.430000	2,134,880.00	2.41
Fidelity Fds-GI.Communicati.Fd Registered Acc.Shs Y EUR o.N.	LU1881514779		UNITS	56,000	56,000	0	EUR	14.030000	785,680.00	0.89
Jan.Hend.-J.H.Gbl Eq.Mkt Neut. Act.Nom.RI Acc. EUR-H.(INE)o.N.	LU1807487761		UNITS	557,000	557,000	0	EUR	10.288900	5,730,917.30	6.48
L&G-L&G Ecommerce Logistics Registered Part.Shares o.N.	IE00BF0M6N54		UNITS	610,000	610,000	0	EUR	9.389000	5,727,290.00	6.47
LuxTopic - Aktien Europa B	LU0592234537		UNITS	1,290	1,290	0	EUR	1,398.390000	1,803,923.10	2.04
Mo.Stanley Inv.Fds-Asia Opp.Fd Actions Nom.Z Cap. USD o.N.	LU1378878604		UNITS	31,000	63,000	32,000	EUR	52.530000	1,628,430.00	1.84
SPDR MSCI Eur.Health Care UETF Registered Shares o.N.	IE00BKWQ0H23		UNITS	45,100	51,200	6,100	EUR	163.280000	7,363,928.00	8.32
T. Rowe Price-Japanese Equity Namens-Anteile Q EUR o.N.	LU1127970256		UNITS	134,000	134,000	0	EUR	20.820000	2,789,880.00	3.15
GS Fds-GS Gl.Millen.Equit.Ptf. Regist.Shs.I (USD) Acc. o.N.	LU0786609700		UNITS	132,000	132,000	0	USD	22.820000	2,678,618.11	3.03
HANetf-EMQQ Em.Mkts Int.+Ecom. Reg.Shs EUR Acc. o.N.	IE00BFYN8Y92		UNITS	565,000	565,000	0	USD	13.356000	6,710,364.15	7.58
Invesco Asia Opportunities Eq. Act. Nom. C o.N.	LU0100597474		UNITS	9,200	18,600	9,400	USD	174.790000	1,429,965.76	1.62
Invesco-Asia Consumer Demand Act.Nominatives C Cap.USD o.N.	LU0334857512		UNITS	104,000	104,000	0	USD	21.050000	1,946,734.25	2.20
JPM.Fds-US Opport.Lg-Short Eq. Act.Nom. C(perf)Acc. USD o.N.	LU1297692201		UNITS	41,700	41,700	0	USD	116.500000	4,319,994.66	4.88
MUL - Lyxor MSCI CHINA ETF Act. au Port. USD Acc. oN	LU1841731745		UNITS	430,000	430,000	0	USD	21.470000	8,209,594.95	9.28
Schroder ISF - GI.Ener.Trans. Act. Nom. C USD Acc. oN	LU2016063229		UNITS	8,400	8,400	0	USD	121.901000	910,558.36	1.03
Schroder ISF-Taiwanese Equity Namensanteile C Acc. USD o.N.	LU0270815920		UNITS	83,000	83,000	226,000	USD	27.099900	2,000,170.47	2.26
UBS(Lux)Equ.-Greater China USD Inhaber-Anteile Q-Acc o.N.	LU0403290215		UNITS	13,650	13,650	0	USD	294.140000	3,570,326.80	4.04
VanEck ETFs-V.V.Vid.Gam.+eSpts Reg. Shares A USD Acc. o.N.	IE00BYWQWR46		UNITS	300,000	300,000	0	USD	31.475000	8,396,692.01	9.51
Total investment certificates							EUR		80,636,229.92	91.15
Total security portfolio							EUR		80,636,229.92	91.15
Derivatives (the positions marked with a minus are sold positions)										
Foreign exchange derivatives Accounts receivable/Accounts payable										
Currency futures (purchase)										
Open positions										
PLN/EUR79.01m		OTC							-79,804.93	-0.09
USD/EUR0.35m		OTC							-930.25	0.00
Total foreign exchange derivatives							EUR		-80,735.18	-0.09

Statement of net assets as at 30 June 2020

Class designation	ISIN	Mar- ket	Denomi- nations or units or ccy in 1,000	Portfolio 30 Jun 2020	Purcha- ses/ Additions	Sales/ Disposals	Price	Market price in EUR	% of fund assets
					in the period under review				
Cash at bank									
EUR balance with:									
Custodian: Hauck & Aufhäuser Privatbankiers AG			EUR	8,687,545.66				8,687,545.66	9.81
Total cash at bank							EUR	8,687,545.66	9.81
Other assets									
Borrowing liabilities									
Loans in other EU/EEA currencies			PLN	-2,732,401.56				-612,859.08	-0.69
Loans in non-EU/EEA currencies			USD	-2.90				-2.58	0.00
Total borrowing liabilities							EUR	-612,861.66	-0.69
Other liabilities 1)			EUR	-160,071.28			EUR	-160,071.28	-0.18
Fund assets							EUR	88,470,107.46	100.2)
C-QUADRAT ARTS TRF A (EUR)									
Unit value							EUR	101.341	
Number of units in circulation							UNITS	131,959	
C-QUADRAT ARTS TRF H (EUR)									
Unit value							EUR	90.861	
Number of units in circulation							UNITS	61	
C-QUADRAT ARTS TRF T (EUR)									
Unit value							EUR	102.547	
Number of units in circulation							UNITS	557,180	
C-QUADRAT ARTS TRF T (PLN)									
Unit value							PLN	125.269	
Number of units in circulation							UNITS	627,500	
C-QUADRAT ARTS TRF T (USD)									
Unit value							USD	90.689	
Number of units in circulation							UNITS	4,012	

Footnotes:

1) audit costs, publication costs, custodian fees, management fees not yet paid

2) Rounding the percentages in the calculation may result in slight differences.

Processing of transactions by associated companies. The proportion of transactions that were carried out for the account of the fund via brokers in the period under review that are associated companies and persons was 0.00%. Their scope amounted to a total of EURO.00.

Security prices and/or market rates

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

Exchange rates (indirect quotation)		as at 30 June 2020	
Polish zloty	PLN	4.458450	= 1 euro (EUR)
U.S. dollar	USD	1.124550	= 1 euro (EUR)
Market code			
c) OTC	Over-the-Counter		

Transactions concluded in the period under review insofar as they are no longer included in the statement of net assets: securities, investment certificates and promissory note loans purchased and sold (market allocation on the reporting date)

Class designation	ISIN	Denominations or units or ccy in 1,000	Purchases/Additions	Sales/Disposals	Volume in 1,000
Investment certificates					
Own investment certificates of the management company					
avesco Sustain.Hidden Cham.Eq. Inhaber-Anteile I	DE000A12BKF6	UNITS	5,100	5,100	
Non-group investment certificates					
AIS-Amundi MSCI Switzerland Namens-Anteile C Cap.EUR o.N.	LU1681044720	UNITS	-	31,000	
Amundi ETF iSt.M.-Fac.M.Neutr. Actions au Porteur o.N.	FR0013284304	UNITS	355,000	355,000	
Amundi ETF MSCI Eur.Healthcare Actions au Porteur o.N.	FR0010688192	UNITS	17,400	17,400	
AS SICAV I -Listed Priv.Cap.Fd Act. Nom. I USD Acc. oN	LU1725895293	UNITS	174,000	174,000	
AXA World Fds-Framl.Evo.Trends Namens-Ant. I dis.EUR hdg.o.N.	LU0503939505	UNITS	11,900	11,900	
AXA World Fds-Fra.Euro.MicroC. Namens-Ant.F(thes.)EUR PF o.N	LU0212993595	UNITS	2,350	2,350	
BGF - Japan Flexible Equity Fd Act. Nom. Clas.D2 EUR o.N.	LU0827883447	UNITS	-	99,000	
BGF - Japan Small & Mid Cap Opp. Class D 2 EUR	LU0252965594	UNITS	-	74,000	
BNYM GF-BNY M.Long-Te.Gl.Eq.Fd Registered Shares C EUR Dis.oN	IE00B29M2K49	UNITS	-	680,000	
CSIF(L)Equity World M.Volatil. Namens-Ant. QB EUR (INE) o.N.	LU1248309152	UNITS	-	840	
Deka US Treasury 7-10 UCIT.ETF Inhaber-Anteile	DE000ETFL524	UNITS	7,300	7,300	
DNB Fd-DNB Technology Namens-Anteile IA Cap.EUR o.N.	LU1047850778	UNITS	-	6,800	
DNCA Inv.-Archer MID-CAP Euro. Namens-Anteile I Cap.EUR o.N.	LU1366712351	UNITS	8,000	8,000	
DNCA Invt-Europe Growth Namens-Anteile I Cap.EUR o.N.	LU0870552998	UNITS	21,000	21,000	
DWS Institutional - Money Plus	LU0099730524	UNITS	675	675	
Fidelity Fds-Asian Aggress.Fd. Reg. Shares Y Acc. EUR o.N.	LU0345362361	UNITS	-	166,000	
Fidelity Fds-Eur.Sm.Cos.Fd. Reg. Shares Y Acc. EUR o.N.	LU0346388456	UNITS	176,000	176,000	
Fidelity-Global Equity Income Reg. Shares Y-ACC-USD o.N.	LU1084165213	UNITS	-	232,000	
SPDR FTSE EPRA Eu.ex UK R.Est. Registered Shares o.N.	IE00BSJQCQV56	UNITS	208,000	208,000	
G.S.Fds-Japan Eq.Partners Ptf. Registered Acc.Shs I JPY o.N.	LU1217871059	UNITS	-	25,000	
iShs VI-E.MSCI Wid Min.Vo.Vo.U.E. Registered Shares USD o.N.	IE00B8FHGS14	UNITS	-	214,000	
iS.II-\$ Treas.Bd 7-10yr UC.ETF	IE00B1FZS798	UNITS	74,000	74,000	
iSharesII-S&P Lis.Pri.Eq.UCITS	IE00B1TXHL60	UNITS	87,000	87,000	
iShares V-France Gov. Bd. UC. ETF	IE00B7LGZ558	UNITS	49,500	49,500	
Jan Hend.Hor.-J.H.H.Gl.Pr.Eq. Actions Nom. I3 EUR oN	LU0572951639	UNITS	-	49,700	
Hend.Horiz.Fd-Pan Eur.Prop.Eq. Actions Nom. I2 (Acc.) o.N.	LU0196034317	UNITS	25,500	25,500	
JSS IF-JSS Sus.Eq.-Gl Thematic Namens-Anteile I acc o.N.	LU0405184523	UNITS	19,747	19,747	
JSS Inv.-JSS Themat.Equ.Global Namens-Anteile I acc o.N.	LU0465455912	UNITS	15,800	15,800	
L&G-L&G Pharma Breakthr.UETF Registered Part.Shares o.N.	IE00BF0H7608	UNITS	364,000	364,000	
L. I. Fd - L. PRI. UCITS ETF Act. Nom. EUR Dis. oN	LU1812091947	UNITS	560,000	560,000	
L. I. Fd - L. ST E. S. D.30 Act. Nom. EUR Dis. oN	LU1812092168	UNITS	-	246,000	
LO Fds-Continent.Eu.Fam.Lead. Namens-Ant. N EUR Acc.UH o.N.	LU1490632772	UNITS	188,000	188,000	
Lyxor ETF World Water Actions au Port.D-EUR o.N.	FR0010527275	UNITS	-	223,000	
Lyxor IF-Lyx.Sma.Overn.Return Act.Nom.UCITS ETF C EUR o.N.	LU1190417599	UNITS	5,000	5,000	
M&G(L)IF1-M&G(L)Gl.Lstd Infra. Act.Nom. EUR C Acc.(INE) o.N.	LU1665237969	UNITS	-	85,000	
Mandarine Global Microcap Actions Nom. G EUR Cap. o.N.	LU1329694936	UNITS	6,800	6,800	
LYXOR ETF MSCI World Utilities TR	LU0533034558	UNITS	9,300	9,300	
Partners Grp L.I.-List.Pr.Equ. Inhaber-Ant.EUR (I-Acc.) o.N.	LU0196152606	UNITS	16,500	16,500	

Class designation	ISIN	Denominations or units or ccy in 1,000	Purchases/Additions	Sales/Disposals	Volume in 1,000
Schroder ISF-Gbl Cities Re.Es. C Acc	LU0224508670	UNITS	-	2,700	
SEB European Equity Small Caps	LU0099984899	UNITS	9,100	9,100	
SPDR MSCI World Heal.Care UETF Registered Shares o.N.	IE00BYTRRB94	UNITS	-	242,000	
SPDR MSCI Wrld Utilities U.ETF Registered Shares o.N.	IE00BYTRRH56	UNITS	-	40,000	
Swiss Life Fds(L)-E.G.Min.Vol. Actions Nom. I EUR Dis. o.N.	LU1531540588	UNITS	-	344	
T. Rowe Price-Dyn.Gbl Bd Fd Namens-Anteile QH Acc.EUR o.N.	LU1439084705	UNITS	500,000	500,000	
Threadneedle L-Global Focus Namens-Anteile IE o.N.	LU1491344765	UNITS	240,000	240,000	
UBS(I)ETF-Fac.MSCI USA Qu.U.E. Reg.Shares A Acc.hd to EUR oN	IE00BWT3KN65	UNITS	385,000	385,000	
UBS-ETF-UBS MSCI Pa.Sa.Re.U.E. Namens-Anteile (USD) A-dis oN	LU0629460832	UNITS	-	75,000	
WisdomTree Gl.Qual.Div.Gr.U.E. Bearer Shs USD A.(Dt. Zert.) oN	DE000A2AHL75	UNITS	-	285,000	
Xtr.(IE)-MSCI World Minim.Vol. Registered Shares 1C USD o.N.	IE00BL25JN58	UNITS	-	162,000	
db x-tr.EUR.ST.50 SH.DAILY ETF	LU0292106753	UNITS	280,000	280,000	
Xtrackers II EUR Overnight Rate Swap UCITS ETF	LU0290358497	UNITS	57,000	57,000	
Derivatives (option premiums or volume of option transactions sold in opening transactions, in the case of warrants, information on purchases and sales)					
Futures contracts					
Currency futures (purchase)					
Forward purchase of foreign currency:					
USD/EUR		EUR			1,713.40
PLN/EUR		EUR			95,907.02

Annex in accordance with section 7 no. 9 KARBV

Information according to the Derivatives Ordinance

The underlying exposure achieved through derivatives EUR 18,034,744.28

The value is calculated taking into account netting and hedging effects of the underlying derivatives in the fund

Contractual partners for derivatives transactions

Hauck & Aufhäuser Privatbankiers AG

Portfolio of securities in the fund assets (in %) 91.15
Portfolio of derivatives in the fund assets (in %) -0.09

Other information

C-QUADRAT ARTS TRF A (EUR)

Unit value EUR 101.341
Number of units in circulation UNITS 131,959

C-QUADRAT ARTS TRF H (EUR)

Unit value EUR 90.861
Number of units in circulation UNITS 61

C-QUADRAT ARTS TRF T (EUR)

Unit value EUR 102.547
Number of units in circulation UNITS 557,180

C-QUADRAT ARTS TRF T (PLN)

Unit value PLN 125.269
Number of units in circulation UNITS 627,500

C-QUADRAT ARTS TRF T (USD)

Unit value USD 90.689
Number of units in circulation UNITS 4,012

	C-QUADRAT ARTS TRF A (EUR)	C-QUADRAT ARTS TRF H (EUR)	C-QUADRAT ARTS TRF T (EUR)	C-QUADRAT ARTS TRF T (PLN)	C-QUADRAT ARTS TRF T (USD)
Currency	EUR	EUR	EUR	PLN	USD
Management fee	2.00% p.a.	1.20% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Front-end load	5%	0%	5%	5%	5%
Appropriation of earnings	distribution	accumulation	accumulation	accumulation	accumulation
Minimum investment volume	EUR100	EUR100	EUR100	PLN100	USD100

Information on the methods of valuing the assets

The unit value is determined by HANSAINVEST Hanseatische Investment-GmbH. The valuation of assets that are admitted to trading on a stock exchange or included in another organised market is carried out at the tradable closing prices of the previous trading day in accordance with section 27 KARBV. Investment certificates are valued at the last published redemption prices.

Assets that are neither admitted to trading on a stock exchange nor included in an organised market or for which a tradable price is not available are traded using prices provided by recognised providers of price data. 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 management company for completeness and plausibility.

Bank balances and time deposits are valued at the nominal amount and liabilities at the repayment amount. Other assets are valued at their market or nominal amount.

Flat-rate fees paid to the management company or third parties

The management company does not receive any reimbursements for the remuneration and reimbursement of expenses paid to the custodian and third parties. For the EUR A unit class, the management company grants so-called trail commission to brokers to a substantial extent from the remuneration paid to it out of the fund.

For the EUR H class, the management company does not grant so-called trail commission to brokers to a substantial extent from the remuneration paid to it out of the fund.

For the EUR T unit class, the management company grants so-called trail commission to brokers to a substantial extent from the remuneration paid to it out of the fund.

For the PLN T unit class, the management company grants so-called trail commission to brokers to a substantial extent from the remuneration paid to it out of

the fund.

For the USD T unit class, the management company grants so-called trail commission to brokers to a substantial extent from the remuneration paid to it out of the fund.

Management fee rate for investment certificates held in the fund

The management fee for own investment certificates of the management company or the group amounts to:

avesco Sustain.Hidden Cham.Eq. Inhaber-Anteile I	1.1000%
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The management fee for non-group investment certificates amounts to:

Bellevue(L)-BB Ad.Em.Ma.He.Ca. Namens-Anteile I EUR o.N.	0.9000%
COMGEST GROWTH PLC - Asia Reg.Shares I EUR Acc. o.N.	1.0000%
Comgest Growth PLC-Japan Reg. Shares EUR I Acc. o.N.	0.8500%
DWS Invest-Artific. Intellig. Act. au Port. FC EUR Acc. oN	0.7500%
Fidelity Fds-Gl.Communicati.Fd Registered Acc.Shs Y EUR o.N.	0.1000%
Jan.Hend.-J.H.Gbl Eq.Mkt Neut. Act.Nom.RI Acc.EUR-H.(INE)o.N.	1.6600%
L&G-L&G Ecommerce Logistics Registered Part.Shares o.N.	0.7500%
LuxTopic - Aktien Europa B	0.2800%
Mo.Stanley Inv.Fds-Asia Opp.Fd Actions Nom.Z Cap.USD o.N.	0.7500%
SPDR MSCI Eur.Health Care UETF Registered Shares o.N.	0.3000%
T. Rowe Price-Japanese Equity Namens-Anteile Q EUR o.N.	0.1000%
GS Fds-GS Gl.Millen.Equit.Ptf. Regist.Shs.I (USD) Acc. o.N.	0.7500%
HANetf-EMQQ Em.Mkts Int.+Ecom. Reg.Shs EUR Acc. o.N.	0.8600%
Invesco Asia Opportunities Eq. Act. Nom. C o.N.	0.3000%
Invesco-Asia Consumer Demand Act.Nominatives C Cap.USD o.N.	0.3000%
JPM.Fds-US Opport.Lg-Short Eq. Act.Nom. C(perf)Acc.USD o.N.	0.2000%
MUL - Lyxor MSCI CHINA ETF Act. au Port. USD Acc. oN	0.3000%
Schroder ISF - Gl.Ener.Trans. Act. Nom. C USD Acc. oN	0.7500%
Schroder ISF-Taiwanese Equity Namensanteile C Acc. USD o.N.	0.4000%
UBS(Lux)Equ.-Greater China USD Inhaber-Anteile Q-Acc o.N.	0.9600%
VanEck ETFs-V.V.Vid.Gam.+eSpts Reg. Shares A USD Acc. o.N.	0.5500%
AIS-Amundi MSCI Switzerland Namens-Anteile C Cap.EUR o.N.	0.1000%
Amundi ETF iSt.M.-Fac.M.Neut. Actions au Porteur o.N.	0.5500%
Amundi ETF MSCI Eur.Healthcare Actions au Porteur o.N.	0.2500%
AS SICAV I -Listed Priv.Cap.Fd Act. Nom. I USD Acc. oN	0.5000%
AXA World Fds-Framl.Evo.Trends Namens-Ant. I dis.EUR hdg.o.N.	0.6000%
AXA World Fds-Fra.Euro.MicroC. Namens-Ant.F(thes.)EUR PF o.N	1.0000%
BGF - Japan Flexible Equity Fd Act. Nom. Clas.D2 EUR o.N.	0.7500%
BGF - Japan Small & Mid Cap Opp. Class D 2 EUR	0.7500%
BNYM GF-BNY M.Long-Te.Gl.Eq.Fd Registered Shares C EUR Dis.oN	0.6000%
CSIF(L)Equity World M.Volatil. Namens-Ant. QB EUR (INE) o.N.	0.2300%
Deka US Treasury 7-10 UCIT.ETF Inhaber-Anteile	0.0700%
DNB Fd-DNB Technology Namens-Anteile IA Cap.EUR o.N.	0.7500%
DNCA Inv.-Archer MID-CAP Euro. Namens-Anteile I Cap.EUR o.N.	1.0000%
DNCA Invt-Europe Growth Namens-Anteile I Cap.EUR o.N.	0.0700%
DWS Institutional - Money Plus	0.1500%
Fidelity Fds-Asian Aggress.Fd. Reg. Shares Y Acc. EUR o.N.	0.7500%
Fidelity Fds-Eur.Sm.Cos.Fd. Reg. Shares Y Acc. EUR o.N.	0.8000%
Fidelity-Global Equity Income Reg. Shares Y-ACC-USD o.N.	0.8000%
SPDR FTSE EPRA Eu.ex UK R.Est. Registered Shares o.N.	0.3000%
G.S.Fds-Japan Eq.Partners Ptf. Registered Acc.Shs I JPY o.N.	0.7500%
iShs VI-E.MSCI Wld Min.Vo.U.E. Registered Shares USD o.N.	0.3000%
iS.II-\$ Treas.Bd 7-10yr UC.ETF	0.0700%
iSharesII-S&P Lis.Pri.Eq.UCITS	0.7500%
iShares V-France Gov. Bd. UC. ETF	0.2000%
Jan Hend.Hor.-J.H.H.Gl.Pr.Eq. Actions Nom. I3 EUR oN	1.0000%
Hend.Horiz.Fd-Pan Eur.Prop.Eq. Actions Nom. I2 (Acc.) o.N.	0.1900%
JSS IF-JSS Sus.Eq.-Gl Thematic Namens-Anteile I acc o.N.	1.1500%
JSS Inv.-JSS Themat.Equ.Global Namens-Anteile I acc o.N.	1.0000%
L&G-L&G Pharma Breakthr.UETF Registered Part.Shares o.N.	0.7500%
L. I. Fd - L. PRI. UCITS ETF Act. Nom. EUR Dis. oN	0.7000%
L. I. Fd - L. ST E. S. D.30 Act. Nom. EUR Dis. oN	0.3000%
LO Fds-Continent.Eu.Fam.Lead. Namens-Ant. N EUR Acc.UH o.N.	0.8500%
Lyxor ETF World Water Actions au Port.D-EUR o.N.	0.6000%
Lyxor IF-Lyx.Sma.Overn.Return Act.Nom.UCITS ETF C EUR o.N.	0.0500%
M&G(L)IF1-M&G(L)Gl.Lstd Infra. Act.Nom. EUR C Acc.(INE) o.N.	0.7500%
Mandarine Global Microcap Actions Nom. G EUR Cap. o.N.	0.5000%
LYXOR ETF MSCI World Utilities TR	0.4000%
Partners Grp L.I.-List.Pr.Equ. Inhaber-Ant.EUR (I-Acc.) o.N.	1.9500%
Schroder ISF-Gbl Cities Re.Es. C Acc	1.0000%
SEB European Equity Small Caps	1.5000%
SPDR MSCI World Heal.Care UETF Registered Shares o.N.	0.3000%
SPDR MSCI Wrld Utilities U.ETF Registered Shares o.N.	0.3000%

Swiss Life Fds(L)-E.G.Min.Vol. Actions Nom. I EUR Dis. o.N.	1.5000%
T. Rowe Price-Dyn.Gbl Bd Fd Namens-Anteile QH Acc.EUR o.N.	0.5000%
Threadneedle L-Global Focus Namens-Anteile IE o.N.	0.7500%
UBS(I)ETF-Fac.MSCI USA Qu.U.E. Reg.Shares A Acc.hd to EUR oN	0.3500%
UBS-ETF-UBS MSCI Pa.So.Re.U.E. Namens-Anteile (USD) A-dis oN	0.4000%
WisdomTree Gl.Qual.Div.Gr.U.E. Bearer Shs USD A.(Dt. Zert.)oN	0.3800%
Xtr.(IE)-MSCI World Minim.Vol. Registered Shares 1C USD o.N.	0.1500%
db x-tr.EUR.ST.50 SH.DAILY ETF	0.4000%
Xtrackers II EUR Overnight Rate Swap UCITS ETF	0.1500%

Front-end loads or redemption fees were not charged.

Description of how the remuneration and any other benefits were calculated

HANSAINVEST Hanseatische Investment-GmbH is subject to the regulatory requirements applicable to management companies with regard to the structure of its remuneration system. The company has regulated the structure of the remuneration system in an internal guideline on remuneration policy and practice. The aim is to ensure a remuneration system that prevents false incentives to take excessive risks. The HANSAINVEST remuneration system is checked for its appropriateness and compliance with legal requirements at least once a year, with the involvement of risk managers and the compliance officers. The remuneration system is also discussed annually with the Supervisory Board.

The remuneration of the employees is basically based on the outline collective agreement for the insurance industry. Depending on the activity and responsibility, remuneration is based on the corresponding pay scale group. The structure and level of remuneration of the pay scale groups are negotiated between employers' and employees' associations or the parent company and the works councils, HANSAINVEST has no influence hereon. Financial incentive systems for variable remuneration and bonuses have only been agreed with a few employees, including executives. The portion of the variable remuneration may amount to a maximum of 30% of the total remuneration. The variable remuneration does not provide an incentive to take a disproportionately large risk for the company.

The remuneration for the managing directors of HANSAINVEST is based on an individual contract. It consists of a fixed monthly remuneration and an annual bonus. The amount of the bonus is discussed and determined by the entire Supervisory Board and is not based on the success of the individual funds.

Currently only the managing directors are classified as risk-takers of the company. The company reviews the remuneration systems annually. HANSAINVEST's remuneration policy meets the requirements as set forth in section 37 KAGB as well as the guidelines for solid remuneration policies taking into account the AIFMD (ESMA/2013/232).

Results of annual review of the remuneration policy

As part of the internal annual review of compliance with the remuneration policy, there were no indications that the structure of fixed and / or variable remuneration was not based on the regulations of the guideline on remuneration policy and practice.

Information on significant changes of the defined remuneration policy

No change in the period under review.

Management company, custodian and bodies

Management company:

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

Customer service centre:
Phone: +49 0 40 3 00 57 - 62 96
Fax: +49 0 40 3 00 57 - 60 70
Internet: www.hansainvest.com
E-mail: service@hansainvest.de

Subscribed capital:
€10,500,000.00
Own funds:
€20,059,012.13
(As at: 31 December 2019)

Shareholders:

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

Custodian:

Hauck & Aufhäuser Privatbankiers AG
Subscribed and paid-in capital:
€18,445,196.00
Liable funds (regulatory own funds
pursuant to Art. 72 CRR):
€228,453,059.00
(As at: 31 December 2019)

Payments:

UniCredit Bank AG, München
(previously Bayerische Hypo- und
Vereinsbank)
BIC: HYVEDEMM300
IBAN: DE15200300000000791178

Supervisory Board:

Martin Berger (Chairman),
Member of the Board of Directors of the
SIGNAL IDUNA Group, Hamburg
(and acting as Chairman of the Supervi-
sory Board of SIGNAL IDUNA Asset
Management GmbH)

Dr. Karl-Josef Bierth
(Deputy Chairman),
Member of the Board of Directors of the
SIGNAL IDUNA Group, Hamburg

Markus Barth,
Chairman of the Board of
Aramea Asset Management AG,
Hamburg

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

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

Prof. Dr. Stephan Schüller,
Graduate of Business Administration

Auditors:

KPMG AG Wirtschaftsprüfungs-
gesellschaft, Hamburg

Management team:

Dr. Jörg W. Stotz
(Spokesman and Chairman of the
Supervisory Board of HANSAINVEST
LUX S.A., Director of SIGNAL IDUNA
Asset Management GmbH and of
HANSAINVEST Real Assets GmbH and
member of the Supervisory Board of
Aramea Asset Management AG)

Nicholas Brinckmann
(at the same time acting as spokesman
for the management team of
HANSAINVEST Real Assets GmbH)

Andreas Hausladen
(as from 1 April 2020)

Ludger Wibbeke
(at the same time acting as Deputy
Chairman of the Supervisory Board of
HANSAINVEST LUX S.A. and as
Chairman of the Supervisory Board of
WohnSelect
Kapitalverwaltungsgesellschaft mbH)

HANSAINVEST
Hanseatische Investment-GmbH

A company of the
SIGNAL IDUNA Group

Kapstadtring 8
22297 Hamburg
Germany

Phone +49 040 3 00 57 - 62 96

Fax +49 040 3 00 57 - 60 70

service@hansainvest.de

www.hansainvest.de