

# Annual report as at 31 December 2020

C-QUADRAT ARTS Total Return Flexible

# Dear Investor

The present 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 31 December 2020.

Hamburg, April 2021

With kind regards

Yours HANSAINVEST Hanseatische Investment-GmbH

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

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# Activity report for the 2020 financial year

## Investment objective and investment policy

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

The investment policy of **C-QUADRAT ARTS Total Return Flexible** follows a total return approach. The fund management uses a technical trading program developed by ARTS Asset Management with a trend-following orientation. The aim is to achieve absolute value growth in all market phases. The fund assets can be fully invested in the equity asset class, both via funds, ETFs, derivatives or individual stocks. In difficult times on the stock markets, the equities portion can be reduced to zero. In such a case, the majority of the money is invested in more defensive asset classes such as the bond or

money market. In addition, risks can be hedged using derivatives or the investment level can be increased beyond 100%.

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

For the investment fund, equities and equity-equivalent securities, interest-bearing securities, bank balances, money market instruments, units in other investment funds, derivatives for investment and hedging purposes and other investment instruments can be acquired.

the high turnover rate, the composition of the portfolio changes constantly both in terms of asset class distribution and positions held.

At the beginning of the period under review, the investment ratio in equity funds of **C-QUADRAT ARTS Total Return Flexible** was close to the maximum operating performance. At the end of February, the equity ratio was gradually reduced until it was 0% at the end of March. In the following months, the equity fund ratio was gradually increased again and, in addition to a few smaller downward adjustments, was close to the maximum operating performance rate by the end of the period under review.

## Portfolio structure

Due to the active management style and

### Asset class distribution YOY comparison end of Dec 2019 and Dec 2020



## Net disposal gain/loss

For the period under review, the result from sales of the unit classes of C-QUADRAT ARTS Total Return Flexible was as follows:

IV. Sales		C-QUADRAT ARTS TRF A (EUR)	C-QUADRAT ARTS TRF H (EUR)
1. Realised profits	EUR	2,980,476.72	1,054.92
2. Realised losses	EUR	-2,610,255.87	-880.07
Net income or loss from sales	EUR	370,220.85	174.85
IV. Sales		C-QUADRAT ARTS TRF T (EUR)	C-QUADRAT ARTS TRF T (PLN)
1. Realised profits	EUR	390,215,243.63	23,358,318.82
2. Realised losses	EUR	-388,401,595.76	-23,309,058.39
Net income or loss from sales	EUR	1,813,647.87	49,260.43
IV. Sales		C-QUADRAT ARTS TRF T (USD)	
1. Realised profits	EUR	78,922.48	
2. Realised losses	EUR	-97,643.50	
Net income or loss from sales	EUR	-18,721.02	

## Explanation of the main sources of the net disposal gain/loss

The realised gains for unit classes A (EUR), H (EUR) and T (EUR) mainly result from the sale of investment certificates. The realised losses mainly result from the sale of investment certificates.

The realised gains for unit classes T (PLN) and T (USD) mainly result from the sale of investment certificates. The realised losses mainly result from the sale of investment certificates.

## Risk analysis

Volatility in the specified period under review was:

T unit class (EUR):	16.63%
A unit class (EUR):	16.65%
T unit class (PLN hedged):	15.84%
T unit class (USD hedged):	15.36%
H unit class (EUR):	16.28%

### Counterparty risks:

In the period under review, the fund only acquired directive-compliant equity, bond and money market funds. Their

portfolios represent investment funds so that counterparty risks only arise indirectly through the investments contained in the target funds. In addition, there are risks from the cash holdings temporarily held in the fund portfolio.

### Market price risks/

#### Interest rate risks:

The central market price risk of the fund results from the performance of the international stock markets. Risks are managed through diversification by investing in different regions and industries. Interest rate risks were incurred indirectly through investments in bond and money market funds.

#### Currency risks:

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

For the T unit class (PLN), the fund currency is expressed in Polish zloty. It is hedged against the performance of the euro.

For the T unit class (USD), the fund currency is expressed in U.S. dollar. It is hedged against the performance of the euro.

### Operational risk:

Operational risk is understood to be the risk of losses caused by the inappropriateness or failure of internal procedures,

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 all risks from client and business relationships and, inter alia, has taken the following precautions: Ex-ante and ex-post controls are part of the order process. Legal and personnel risks are minimised through legal advice and training for employees.

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

The internal auditing department regularly monitors the regularity of the activities and processes relevant to the fund.

### Liquidity risk target funds:

The fund invests part of its assets in target funds. The liquidity of the fund can be restricted if, for example, the redemption of unit certificates should be suspended for the target funds.

### Other risks:

The spread of the respiratory disease COVID-19 has currently led to massive cuts in public life around the world with considerable consequences for the economy and its companies, which cannot yet be estimated. Against this background, the risk associated with investing in this fund cannot currently be conclusively foreseen. There is a possibility that the existing risks could become increasingly cumulative and could have a negative impact on the fund's results.

## Other information

The management company entrusted with the management of the fund is HAN-SAINVEST Hanseatische Investment-GmbH, Hamburg.

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

There have been no further events of significance to investors.

# Statement of assets and liabilities as at 31 December 2020

Fund assets:	EUR81,189,968.58 (105,791,995.03)		
Units in circulation:	Class A (EUR)	127,235	(143,901)
	Class H (EUR)	61	(61)
	Class T (EUR)	372,839	(586,377)
	Class T (PLN)	648,950	(650,000)
	Class T (USD)	3,957	(4,110)

Distribution of assets in kEUR/%			
	Market price in fund currency	% of fund assets	% of fund assets as at 31 Dec 2019
<b>I. Assets</b>			
<b>1. Other securities</b>	78,100	96.20	(98.81)
<b>2. Derivatives</b>	-513	-0.63	(0.12)
<b>3. Cash at bank</b>	4,169	5.13	(1.25)
<b>II. Liabilities</b>			
	-566	-0.70	(-0.18)
<b>III. Fund assets</b>			
	<b>81,190</b>	<b>100.00</b>	

# Statement of net assets as at 31 December 2020

Class designation	ISIN	Market	Denominations or units or ccy. in 1,000	Portfolio 31 Dec 2020	Purchases/ Additions	Sales/ Disposals	Price	Market price in EUR	% of fund assets
					in the period under review				
<b>Investment certificates</b>									
<b>Non-group investment certificates</b>									
AB SICAV I - Sust.Glob.The.Ptf Actions Nom. I (EUR-H.) o.N.	LU0511383688		UNITS	30,300	30,300	0	EUR 33.110000	1,003,233.00	1.24
BMO(LU)I - BMO SDG Eng.GI Eq. Act. Nom. A Hd EUR Acc. oN	LU1917706761		UNITS	224,000	420,000	196,000	EUR 12.450000	2,788,800.00	3.43
CIF - CG New World Fd (LUX) Registered Shares Zh-EUR o.N.	LU1593369132		UNITS	194,000	380,000	186,000	EUR 14.660000	2,844,040.00	3.50
CIF CG New Perspective Fd (L) Reg. Shares Zh EUR (INE) o.N.	LU1295556887		UNITS	171,000	345,000	174,000	EUR 16.940000	2,896,740.00	3.57
Deka-UmweltInvest Inhaber-Anteile CF	DE000DK0ECS2		UNITS	15,850	31,000	15,150	EUR 214.100000	3,393,485.00	4.18
DekaLuxTeam-Aktien Asien Inhaber-Anteile CF o.N.	LU0052859252		UNITS	980	980	0	EUR 863.300000	846,034.00	1.04
East Capital-E.C.Gbl EM Sust. Actions Nominatives P EUR o.N.	LU0383826160		UNITS	2,600	2,600	0	EUR 273.600100	711,360.26	0.88
Fortezza Finanz - Aktienwerk Inhaber-Anteile I o.N.	LU0905833017		UNITS	3,000	3,000	0	EUR 287.490000	862,470.00	1.06
G.S.Fds-Japan Eq.Partners Ptf. Reg.Acc.Shs I EUR Hed.o.N.	LU1217871133		UNITS	240,000	240,000	0	EUR 17.150000	4,116,000.00	5.07
iShares IV-Automation&Robotics U.ETF	IE00BYZK4552		UNITS	431,000	431,000	0	EUR 9.647000	4,157,857.00	5.12
iShs-MSCI Taiwan UCITS ETF Registered Shares USD (Dist)oN	IE00B0M63623		UNITS	132,000	132,000	0	EUR 56.080000	7,402,560.00	9.12
L&G-L&G Ecommerce Logistics Registered Part.Shares o.N.	IE00BF0M6N54		UNITS	631,000	631,000	0	EUR 11.932000	7,529,092.00	9.27
Parvest-Green Tigers Act.au Port.I Cap o.N.	LU0823438493		UNITS	19,890	19,890	0	EUR 192.910000	3,836,979.90	4.73
Schroder ISF-Asian Opportun. Namensanteile C Acc EUR o.N.	LU0248183658		UNITS	64,000	64,000	0	EUR 26.622300	1,703,827.20	2.10
UniAsia Inhaber-Anteile o.N.	LU0037079034		UNITS	25,000	25,000	0	EUR 90.110000	2,252,750.00	2.77
Xtrackers Nikkei 225 Inhaber-Ant. 2D EURH o.N.	LU1875395870		UNITS	81,800	91,500	9,700	EUR 39.135000	3,201,243.00	3.94
Candriam SRI-Eq.Climate Action Act. Nom. I USD Acc. oN	LU1932634295		UNITS	1,170	1,170	0	USD 1,774.110000	1,695,424.90	2.09
Fidelity Fds-Emergi.Mkts Focus Registered Acc.Shs Y USD o.N.	LU1102506141		UNITS	126,000	126,000	0	USD 18.900000	1,945,111.49	2.40
GS Fds-GS Gl.Millen.Equit.Ptf. Regist.Shs.I (USD) Acc. o.N.	LU0786609700		UNITS	66,000	132,000	66,000	USD 31.550000	1,700,808.63	2.09
JPMorgan-Pacific Equity Fund A.N.JPM Pacif.Equ.I(acc) USD oN	LU0248057431		UNITS	31,500	31,500	0	USD 205.810000	5,295,283.02	6.52
L&G-L&G R.Gbl Robot.Autom.UETF Registered Shares o.N.	IE00BMW3QX54		UNITS	57,000	57,000	0	USD 24.037500	1,119,119.09	1.38
Lyx.Idx Fd-Millen.(DR) U.ETF Act. Nom. USD Acc. oN	LU2023678449		UNITS	507,000	669,000	162,000	USD 15.605000	6,462,251.90	7.96
MUL-Lyx.MSCI EM Asia UCITS ETF Inhaber-Anteile Acc o.N.	LU1781541849		UNITS	120,000	120,000	0	USD 12.569000	1,231,952.95	1.52
Schroder ISF - Gl.Ener.Trans. Act. Nom. C USD Acc. oN	LU2016063229		UNITS	8,400	8,400	0	USD 216.970600	1,488,649.06	1.83
Xtr.(IE)-Future Mobility U.ETF Reg. Shares 1C USD o.N.	IE00BGV5VR99		UNITS	138,000	138,000	0	USD 67.560000	7,615,192.35	9.39
<b>Total investment certificates</b>							<b>EUR</b>	<b>78,100,264.75</b>	<b>96.20</b>
<b>Total security portfolio</b>							<b>EUR</b>	<b>78,100,264.75</b>	<b>96.20</b>



## Statement of net assets as at 31 December 2020

Class designation	ISIN	Market	Denominations or units or ccy. in 1,000	Portfolio 31 Dec 2020	Purchases/ Additions	Sales/ Disposals	Price	Market price in EUR	% of fund assets
<b>Derivatives</b> (The positions marked with a minus are sold positions)									
<b>Foreign exchange derivatives</b> accounts receivable/accounts payable									
<b>Currency futures (purchase)</b>									
<b>Open positions</b>									
PLN/EUR93.33m		OTC						-513,151.49	-0.63
USD/EUR0.41m		OTC						-182.38	0.00
<b>Total foreign exchange derivatives</b>							EUR	<b>-513,333.87</b>	<b>-0.63</b>
<b>Cash at bank</b>									
<b>EUR balance with:</b>									
Custodian: Hauck & Aufhäuser Privatbankiers AG			EUR	4,168,817.93				4,168,817.93	5.13
<b>Total cash at bank</b>							EUR	<b>4,168,817.93</b>	<b>5.13</b>
<b>Borrowing liabilities</b>									
Loans in other EU/EEA currencies			PLN	-86.08				-18.95	0.00
Loans in non-EU/EEA currencies			USD	-17.03				-13.91	0.00
<b>Total borrowing liabilities</b>							EUR	<b>-18.95</b>	<b>0.00</b>
<b>Total liabilities 1)</b>			EUR	<b>-565,747.37</b>			EUR	<b>-565,747.37</b>	<b>-0.70</b>
<b>Fund assets</b>							EUR	<b>81,189,968.58</b>	<b>100.2)</b>
<b>C-QUADRAT ARTS TRF A (EUR)</b>									
<b>Unit value</b>							EUR	<b>118.838</b>	
<b>Units in circulation</b>							UNITS	<b>127,235</b>	
<b>C-QUADRAT ARTS TRF H (EUR)</b>									
<b>Unit value</b>							EUR	<b>106.272</b>	
<b>Units in circulation</b>							UNITS	<b>61</b>	
<b>C-QUADRAT ARTS TRF T (EUR)</b>									
<b>Unit value</b>							EUR	<b>120.151</b>	
<b>Units in circulation</b>							UNITS	<b>372,839</b>	
<b>C-QUADRAT ARTS TRF T (PLN)</b>									
<b>Unit value</b>							PLN	<b>146.463</b>	
<b>Units in circulation</b>							UNITS	<b>648,950</b>	
<b>C-QUADRAT ARTS TRF T (USD)</b>									
<b>Unit value</b>							USD	<b>106.106</b>	
<b>Units in circulation</b>							UNITS	<b>3,957</b>	

### Footnotes:

1) audit costs, publication costs, custodian fee, management fee, performance fee 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 EUR0.00.

## 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 Dec 2020	
Polish zloty	PLN	4.542700	= 1 Euro (EUR)
U.S. dollar	USD	1.224300	= 1 Euro (EUR)
<b>Market code</b>			
<b>c) OTC</b>	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
<b>Investment certificates</b>					
<b>Own investment certificates of the management company</b>					
Apus Capital Revalue Fonds Inhaber-Anteile I	DE000A2DHTX5	UNITS	11,200	11,200	
avesco Sustain.Hidden Cham.Eq. Inhaber-Anteile I	DE000A12BKF6	UNITS	11,600	11,600	
<b>Non-group investment certificates</b>					
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	
Bellevue(L)-BB Ad.As.Pa.He.Ca. Namens-Anteile I EUR o.N.	LU1587985224	UNITS	13,800	13,800	
Bellevue(L)-BB Ad.Em.Ma.He.Ca. Namens-Anteile I EUR o.N.	LU1585228882	UNITS	9,600	9,600	
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	
COMGEST GROWTH PLC - Asia Reg.Shares I EUR Acc. o.N.	IE00BQ1YBK98	UNITS	85,000	85,000	
Comgest Growth PLC-Japan Reg. Shares EUR I Acc. o.N.	IE00BZ0RSN48	UNITS	425,000	425,000	
CSIF(L)Equity World M.Volatil. Namens-Ant. QB EUR (INE) o.N.	LU1248309152	UNITS	-	840	
Danske Inv.SICAV - Denm.Foc. Act. Nom. I DKK Acc. oN	LU0249648923	UNITS	11,000	11,000	
Deka US Treasury 7-10 UCIT.ETF Inhaber-Anteile	DE000ETF1524	UNITS	7,300	7,300	
Deka-EuropaPotential CF Inhaber-Anteile	DE0009786277	UNITS	33,000	33,000	
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 Invest-Artific. Intellig. Act. au Port. FC EUR Acc. oN	LU1863263262	UNITS	16,000	16,000	
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 Fds-Gl.Communicati.Fd Registered Acc.Shs Y EUR o.N.	LU1881514779	UNITS	56,000	56,000	
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.	IE00BSJCQV56	UNITS	208,000	208,000	
G.S.Fds-Japan Eq.Partners Ptf. Registered Acc.Shs I JPY o.N.	LU1217871059	UNITS	-	25,000	
HANetf-EMQQ Em.Mkts Int.+Ecom. Reg.Shs EUR Acc. o.N.	IE00BFYN8Y92	UNITS	565,000	565,000	
Invesco Asia Opportunities Eq. Act. Nom. C o.N.	LU0100597474	UNITS	18,600	18,600	
Invesco-Asia Consumer Demand Act.Nominatives C Cap.USD o.N.	LU0334857512	UNITS	104,000	104,000	
iShares VI-E.MSCI Wld Min.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	IE00B7LGG558	UNITS	49,500	49,500	
Jan.Hend.-J.H.Gbl Eq.Mkt Neut. Act.Nom.RI Acc.EUR-H.(INE) o.N.	LU1807487761	UNITS	557,000	557,000	
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	

Class designation	ISIN	Denominations or units or ccy. in 1,000	Purchases/Additions	Sales/Disposals	Volume in 1,000
JPM.Fds-US Opport.Lg-Short Eq. Act.Nom. C(perf)Acc.USD o.N.	LU1297692201	UNITS	41,700	41,700	
JSS IF-JSS Sus.Eq.-GI 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	
LO Funds SICAV-World Brands Act. Nom. N EUR Acc. oN	LU1809976365	UNITS	34,000	34,000	
LuxTopic - Aktien Europa B	LU0592234537	UNITS	1,290	1,290	
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)GI.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	
Mo.Stanley Inv.Fds-Asia Opp.Fd Actions Nom.Z Cap.USD o.N.	LU1378878604	UNITS	63,000	63,000	
MUL - Lyxor MSCI CHINA ETF Act. au Port. USD Acc. oN	LU1841731745	UNITS	430,000	430,000	
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	
Robeco Global Consumer Trends Actions Nom.I Cap. EUR o.N.	LU0717821077	UNITS	11,000	11,000	
Schroder ISF-Gbl Cities Re.Es. C Acc	LU0224508670	UNITS	-	2,700	
SEB European Equity Small Caps	LU0099984899	UNITS	9,100	9,100	
Schroder ISF-Taiwanese Equity Namensanteile C Acc. USD o.N.	LU0270815920	UNITS	83,000	309,000	
SPDR MSCI Eur.Health Care UETF Registered Shares o.N.	IE00BKWQ0H23	UNITS	51,200	51,200	
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	
Sycomore Fd-Syco.Eco Solutions Namens-Anteile I Cap.EUR o.N.	LU1183791281	UNITS	6,900	6,900	
T. Rowe Price-Japanese Equity Namens-Anteile Q EUR o.N.	LU1127970256	UNITS	134,000	134,000	
T. Rowe Price-Dyn.Gbl Bd Fd Namens-Anteile QH Acc.EUR o.N.	LU1439084705	UNITS	500,000	500,000	
Threadneedle L-Global Focus Nam.-Ant. Inst. IEH o.N.	LU0329574718	UNITS	154,000	154,000	
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(Lux)Equ.-Greater China USD Inhaber-Anteile Q-Acc o.N.	LU0403290215	UNITS	13,650	13,650	
UBS-ETF-UBS MSCI Pa.So.Re.U.E. Namens-Anteile (USD) A-dis oN	LU0629460832	UNITS	-	75,000	
VanEck ETFs-V.V.Vid.Gam.+eSpts Reg. Shares A USD Acc. o.N.	IE00BYWQWR46	UNITS	300,000	300,000	
WisdomTree GI.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	
db x-trackersMSCI E.A.T.I.ETF 1C	LU0292107991	UNITS	22,800	22,800	
db x-trackersMSCI TAIWAN T.I.E	LU0292109187	UNITS	180,000	180,000	
<b>Derivatives (option premiums or volume of option transactions sold in opening transactions, in case of warrants, indication of purchases and sales)</b>					
<b>Futures contracts</b>					
<b>Currency futures (purchase)</b>					
Forward purchase of foreign currency:					
USD/EUR		EUR			3,995.01
PLN/EUR		EUR			227,407.36

## Income statement (incl. income equalisation/equalisation expenses)

for the period from 1 January 2020 to 31 December 2020	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)
<b>I. Income</b>					
1. Interest from liquidity portfolio in Germany	EUR -5,293.18*)	-2.20*)	-19,110.03*)	-7,263.40*)	-125.23*)
2. Income from investment certificates	EUR 71,519.68	27.89	283,807.57	93,362.92	1,657.45
3. Other income	EUR 26.15	0.00	100.54	33.30	0.57
<b>Total income</b>	<b>EUR 66,252.65</b>	<b>25.69</b>	<b>264,798.08</b>	<b>86,132.83</b>	<b>1,532.80</b>
<b>II. Expenses</b>					
1. Interest on borrowing	EUR -187.47	-0.06	-716.56	-245.32	-4.30
2. Management fee					
a) fixed	EUR -282,989.76	-74.81	-1,043,519.26	-379,711.88	-6,633.86
b) performance-related	EUR -51,905.06	-62.31	-178,030.09	-313,957.77	-4,042.65
3. Custodian fee	EUR -4,138.20	-1.36	-15,424.65	-5,521.21	-96.46
4. Audit and publication costs	EUR -4,093.27	-0.82	-12,036.14	-4,484.51	-730.36
5. Other expenses	EUR -6,101.95	-2.24	-22,868.69	-7,829.22	-128.13
6. Equalisation expenses	EUR 4,492.05	0.00	58,165.47	-3,075.96	105.31
<b>Total expenses</b>	<b>EUR -344,923.66</b>	<b>-141.60</b>	<b>-1,214,429.92</b>	<b>-714,825.87</b>	<b>-11,530.45</b>
<b>III. Net loss from ordinary fund activities</b>	<b>EUR -278,671.01</b>	<b>-115.91</b>	<b>-949,631.84</b>	<b>-628,693.04</b>	<b>-9,997.65</b>
<b>IV. Sales</b>					
1. Realised profits	EUR 2,980,476.72	1,054.92	390,215,243.3	23,358,318.82	78,922.48
2. Realised losses	EUR -2,610,255.87	-880.07	-388,401,595.76	-23,309,058.39	-97,643.50
<b>Net income or loss from sales</b>	<b>EUR 370,220.85</b>	<b>174.85</b>	<b>1,813,647.87</b>	<b>49,260.43</b>	<b>-18,721.02</b>
<b>V. Realised profit or loss for the financial year</b>	<b>EUR 91,549.84</b>	<b>58.94</b>	<b>864,016.03</b>	<b>-579,432.61</b>	<b>-28,718.67</b>
1. Net change in unrealised profits	EUR 487,500.58	250.48	1,352,446.12	766,090.65	18,504.45
2. Net change in unrealised losses	EUR 0.00	0.00	0.00	-513,151.49	311.88
<b>VI. Unrealised profit or loss for the financial year</b>	<b>EUR 487,500.58</b>	<b>250.48</b>	<b>1,352,446.12</b>	<b>252,939.16</b>	<b>18,816.33</b>
<b>VII. Profit or loss for the financial year</b>	<b>EUR 579,050.42</b>	<b>309.42</b>	<b>2,216,462.15</b>	<b>-326,493.45</b>	<b>-9,902.34</b>

\*) The debit balance results from negative credit interest of EUR5,339.64 in unit class A (EUR), EUR2.22 in unit class H (EUR), EUR19,289.68 in unit class T (EUR), EUR7,322.28 in unit class T (PLN) as well as EUR126.25 in unit class T (USD)

## Changes in fund assets 2020

	C-QUADRAT ARTS TRF A (EUR)		C-QUADRAT ARTS TRF H (EUR)	
<b>I. Value of the fund at the beginning of the financial year</b>	EUR	16,892,597.87	EUR	6,173.19
1. Distribution for the previous year/tax deduction for the previous year	EUR	-460,110.29	EUR	0.00
2. Net cash provided / net cash used	EUR	-1,837,670.11	EUR	0.00
a) Net cash provided by sales of unit certificates:	EUR	1,361,769.31	EUR	0.00
b) Net cash used for redemption of unit certificates:	EUR	-3,199,439.42	EUR	0.00
3. Income equalisation/Equalisation expenses	EUR	-53,522.61	EUR	0.00
4. Profit or loss for the financial year	EUR	579,050.42	EUR	309.42
thereof unrealised profits:	EUR	487,500.58	EUR	250.48
thereof unrealised losses:	EUR	0.00	EUR	0.00
<b>II. Fund assets at the end of the financial year</b>	<b>EUR</b>	<b>15,120,345.28</b>	<b>EUR</b>	<b>6,482.61</b>

	C-QUADRAT ARTS TRF T (EUR)		C-QUADRAT ARTS TRF T (PLN)	
<b>I. Value of the fund at the beginning of the financial year</b>	EUR	67,271,996.07	EUR	21,254,306.24
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00	EUR	0.00
2. Inflow / outflow of funds (net)	EUR	-22,875,182.39	EUR	30,878.29
a) Net cash provided by sales of unit certificates:	EUR	3,408,260.70	EUR	644,877.80
b) Net cash used for redemption of unit certificates:	EUR	-26,283,443.09	EUR	-613,999.51
3. Income equalisation/Equalisation expenses	EUR	-1,816,188.28	EUR	-35,578.95
4. Profit or loss for the financial year	EUR	2,216,462.15	EUR	-326,493.45
thereof unrealised profits:	EUR	1,352,446.12	EUR	766,090.65
thereof unrealised losses:	EUR	0.00	EUR	-513,151.49
<b>II. Fund assets at the end of the financial year</b>	<b>EUR</b>	<b>44,797,087.55</b>	<b>EUR</b>	<b>20,923,112.13</b>

	C-QUADRAT ARTS TRF T (USD)	
<b>I. Value of the fund at the beginning of the financial year</b>	EUR	366,921.66
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Net cash provided / net cash used	EUR	-13,719.86
a) Net cash provided by sales of unit certificates:	EUR	0.00
b) Net cash used for redemption of unit certificates:	EUR	-13,719.86
3. Income equalisation/Equalisation expenses	EUR	-358.45
4. Profit or loss for the financial year	EUR	-9,902.34
thereof unrealised profits:	EUR	18,504.45
thereof unrealised losses:	EUR	311.88
<b>II. Fund assets at the end of the financial year</b>	<b>EUR</b>	<b>342,941.01</b>

## Appropriation of income of the fund

Calculation of distribution		total	per unit
<b>C-QUADRAT ARTS TRF A (EUR)</b>			
<b>I. Available for distribution</b>			
1. Amount brought forward from the previous year	EUR	1,160,270.30	9.12
2. Realised profit for the financial year	EUR	91,549.84	0.72
3. Allocation from the fund 3)	EUR	2,610,255.87	20.52
<b>II. Not used for distribution</b>			
1. Allocated to reinvestment	EUR	-1,141,067.61	-8.97
2. Amount carried forward to new account	EUR	-2,268,051.79	-17.83
<b>III. Total distribution</b>			
1. Final distribution			
a) Cash dividend	EUR	452,956.60	3.56

3) The allocation from the fund results from the consideration of realised losses (an allocation of EUR0.00 would be necessary for the distribution)

## Appropriation of income of the fund

Calculation of reinvestment		total	per unit
<b>C-QUADRAT ARTS TRF H (EUR)</b>			
<b>I. Available for reinvestment</b>			
1. Realised profit for the financial year	EUR	58.94	0.97
2. Allocation from the fund 4)	EUR	880.07	14.43
<b>II. Reinvestment</b>			
	EUR	939.01	15.39
<b>C-QUADRAT ARTS TRF T (EUR)</b>			
<b>I. Available for reinvestment</b>			
1. Realised profit for the financial year	EUR	864,016.03	2.32
2. Allocation from the fund 4)	EUR	388,401,595.76	1,041.74
<b>II. Reinvestment</b>			
	EUR	389,265,611.79	1,044.06
<b>C-QUADRAT ARTS TRF T (PLN)</b>			
<b>I. Available for reinvestment</b>			
1. Realised profit for the financial year	EUR	-579,432.61	-0.89
2. Allocation from the fund 4)	EUR	23,309,058.39	35.92
<b>II. Reinvestment</b>			
	EUR	22,729,625.78	35.03
<b>C-QUADRAT ARTS TRF T (USD)</b>			
<b>I. Available for reinvestment</b>			
1. Realised profit for the financial year	EUR	-28,718.67	-7.26
2. Allocation from the fund 4)	EUR	97,643.50	24.68
<b>II. Reinvestment</b>			
	EUR	68,924.83	17.42

4) The allocation from the fund results from the consideration of realised losses

## Comparative overview of the last three financial years

Financial year	Fund assets at the end of the financial year		Unit value	
<b>C-QUADRAT ARTS TRF A (EUR)</b>				
2017	EUR	20,688,261.52	EUR	121.382
2018	EUR	17,295,301.48	EUR	108.445
2019	EUR	16,892,597.87	EUR	117.390
2020	EUR	15,120,345.28	EUR	118.838
<b>C-QUADRAT ARTS TRF H (EUR)</b>				
Launch date: 2 July 2018	EUR	1,000.00	EUR	100.00
2018	EUR	928.29	EUR	92.829
2019	EUR	6,173.19	EUR	101.200
2020	EUR	6,482.61	EUR	106.272
<b>C-QUADRAT ARTS TRF T (EUR)</b>				
2017	EUR	98,226,588.41	EUR	118.633
2018	EUR	72,140,147.73	EUR	105.985
2019	EUR	67,271,996.07	EUR	114.725
2020	EUR	44,797,087.55	EUR	120.151
<b>C-QUADRAT ARTS TRF T (PLN)</b>				
2017	PLN	83,653,391.73	PLN	138.959
2018	PLN	80,649,038.11	PLN	126.608
2019	PLN	90,519,964.85	PLN	139.261
2020	PLN	95,047,421.47	PLN	146.463
<b>C-QUADRAT ARTS TRF T (USD)</b>				
2017	USD	424,920.92	USD	97.058
2018	USD	369,840.16	USD	89.985
2019	USD	409,594.65	USD	99.658
2020	USD	419,862.68	USD	106.106

# Annex in accordance with section 7 no. 9 KARBV

## Information according to the Derivatives Ordinance

**The underlying exposure achieved through derivatives** EUR20,877,466.80

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 %)	96.20
Portfolio of derivatives in the fund assets (in %)	-0.63

**The utilisation of the upper limit for the market risk potential was determined for this fund in accordance with the Derivatives Ordinance using the qualified approach based on a reference fund.**

## Information according to the qualified approach

### Potential value at risk for the market risk in accordance with section 37 (4) DerivateV

smallest potential value at risk	0.17%
largest potential value at risk	3.06%
average potential value at risk	1.82%

### Risk model used in accordance with section 10 DerivateV

Full Monte Carlo

### Parameters used in accordance with section 11 DerivateV

99% confidence level, 1-day holding period with an effective historical observation period of one year

### Average level of leverage achieved through derivative transactions in the financial year

Average	1.16
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### Composition of reference assets section 37 (5) DerivateV

MSCI - World Index	100.00%
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## Other information

### C-QUADRAT ARTS TRF A (EUR)

Unit value	EUR	118.838
Units in circulation	UNITS	127,235

### C-QUADRAT ARTS TRF H (EUR)

Unit value	EUR	106.272
Units in circulation	UNITS	61

### C-QUADRAT ARTS TRF T (EUR)

Unit value	EUR	120,151
Units in circulation	UNITS	372,839

### C-QUADRAT ARTS TRF T (PLN)

Unit value	PLN	146.463
Units in circulation	UNITS	648,950

### C-QUADRAT ARTS TRF T (USD)

Unit value	USD	106.106
Units in circulation	UNITS	3,957



	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)
<b>Currency</b>	EUR	EUR	EUR	PLN	USD
<b>Management fee</b>	2.00% p.a.	1.20% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
<b>Front-end load</b>	5.00%	0.00%	5.00%	5.00%	5.00%
<b>Appropriation of income</b>	Distribution	Accumulation	Accumulation	Accumulation	Accumulation
<b>Minimum investment volume</b>	-	-	-	-	-
<b>Group of investors</b>	This unit class is exclusively available to investors who <ul style="list-style-type: none"> <li>• have concluded separate agreements with distribution offices specified by the management company regarding the provision of independent advisory services or discretionary asset management; or</li> <li>• who are professional investors within the meaning of section 1 (19) no. 32 KAGB.</li> </ul>				

### 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.

### Information on transparency and the total expense ratio

Total expense ratio

C-QUADRAT ARTS TRF A (EUR)	2.83%
C-QUADRAT ARTS TRF H (EUR)	2.12%
C-QUADRAT ARTS TRF T (EUR)	2.81%
C-QUADRAT ARTS TRF T (PLN)	2.84%
C-QUADRAT ARTS TRF T (USD)	3.03%

The total expense ratio expresses all costs and payments borne by the fund in the course of a year (excluding transaction costs) in relation to the average net asset value of the fund.

Transaction costs	EUR212,730.19
Sum of the incidental acquisition costs and the costs of the sale of the assets.	

Performance fee in % of the average net asset value

C-QUADRAT ARTS TRF A (EUR)	0.36%
C-QUADRAT ARTS TRF H (EUR)	1.07%
C-QUADRAT ARTS TRF T (EUR)	0.33%
C-QUADRAT ARTS TRF T (PLN)	1.64%
C-QUADRAT ARTS TRF T (USD)	1.21%

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

In the past financial year, the management company or third parties did not receive any flat-rate fees.

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 group investment certificates amounts to:

Apus Capital Revalue Fonds Inhaber-Anteile I	1.4000%
avesco Sustain.Hidden Cham.Eq. Inhaber-Anteile I	1.1000%

The management fee for non-group investment certificates amounts to:

AB SICAV I - Sust.Glob.The.Ptf Actions Nom. I (EUR-H.) o.N.	0.3300%
BMO(LU)I - BMO SDG Eng.GI Eq. Act. Nom. A Hd EUR Acc. oN	0.7500%
CIF - CG New World Fd (LUX) Registered Shares Zh-EUR o.N.	0.8800%
CIF CG New Perspective Fd (L) Reg. Shares Zh EUR (INE) o.N.	0.7500%
Deka-UmweltInvest Inhaber-Anteile CF	1.5000%
DekaLuxTeam-Aktien Asien Inhaber-Anteile CF o.N.	1.2500%
East Capital-E.C.Gbl EM Sust. Actions Nominatives P EUR o.N.	0.7500%
Fortezza Finanz - Aktienwerk Inhaber-Anteile I o.N.	0.1200%
G.S.Fds-Japan Eq.Partners Ptf. Reg.Acc.Shs I EUR Hed.o.N.	0.7500%
iShares IV-Automation&Robotics U.ETF	0.4000%
iShs-MSCI Taiwan UCITS ETF Registered Shares USD (Dist)oN	0.7400%
L&G-L&G Ecommerce Logistics Registered Part.Shares o.N.	0.7500%
Parvest-Green Tigers Act.au Port.I Cap o.N.	0.7000%
Schroder ISF-Asian Opportun. Namensanteile C Acc EUR o.N.	0.7500%
UniAsia Inhaber-Anteile o.N.	1.2000%
Xtrackers Nikkei 225 Inhaber-Ant. 2D EURH o.N.	0.1100%
Candriam SRI-Eq.Climate Action Act. Nom. I USD Acc. oN	0.8000%
Fidelity Fds-Emergi.Mkts Focus Registered Acc.Shs Y USD o.N.	1.0000%
GS Fds-GS Gl.Millen.Equit.Ptf. Regist.Shs.I (USD) Acc. o.N.	0.7500%
JPMorgan-Pacific Equity Fund A.N.JPM Pacif.Equ.I(acc)USD oN	0.7500%
L&G-L&G R.Gbl Robot.Autom.UETF Registered Shares o.N.	0.8000%
Lyx.Idx Fd-Millen.(DR) U.ETF Act. Nom. USD Acc. oN	0.1500%
MUL-Lyx.MSCI EM Asia UCITS ETF Inhaber-Anteile Acc o.N.	0.1200%
Schroder ISF - Gl.Ener.Trans. Act. Nom. C USD Acc. oN	0.7500%
Xtr.(IE)-Future Mobility U.ETF Reg. Shares 1C USD o.N.	0.2500%
AIS-Amundi MSCI Switzerland Namens-Anteile C Cap.EUR o.N.	0.1000%
Amundi ETF iSt.M.-Fac.M.Neutr. 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%
Bellevue(L)-BB Ad.As.Pa.He.Ca. Namens-Anteile I EUR o.N.	0.9000%
Bellevue(L)-BB Ad.Em.Ma.He.Ca. Namens-Anteile I EUR o.N.	0.9000%
BGF - Japan Flexible Equity Fd Act. Nom. Clas.D2 EUR o.N.	0.7700%
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%
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%
CSIF(L)Equity World M.Volatil. Namens-Ant. QB EUR (INE) o.N.	0.2300%
Danske Inv.SICAV - Denm.Foc. Act. Nom. I DKK Acc. oN	0.7800%
Deka US Treasury 7-10 UCIT.ETF Inhaber-Anteile	0.0700%
Deka-EuropaPotential CF Inhaber-Anteile	1.9200%
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 Invest-Artific. Intellig. Act. au Port. FC EUR Acc. oN	0.7500%
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 Fds-Gl.Communicati.Fd Registered Acc.Shs Y EUR o.N.	0.1000%
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%
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%
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.-J.H.Gbl Eq.Mkt Neut. Act.Nom.RI Acc.EUR-H.(INE)o.N.	1.6600%
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%
JPM.Fds-US Opport.Lg-Short Eq. Act.Nom. C(perf)Acc.USD o.N.	0.7500%
JSS IF-JSS Sus.Eq.-GI 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%
LO Funds SICAV-World Brands Act. Nom. N EUR Acc. oN	0.9600%
LuxTopic - Aktien Europa B	0.2800%
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)GI.Lstd Infra. Act.Nom. EUR C Acc.(INE) o.N.	0.7500%
Mandarine Global Microcap Actions Nom. G EUR Cap. o.N.	0.5000%
Mo.Stanley Inv.Fds-Asia Opp.Fd Actions Nom.Z Cap.USD o.N.	0.7500%
MUL - Lyxor MSCI CHINA ETF Act. au Port. USD Acc. oN	0.3000%
LYXOR ETF MSCI World Utilities TR	0.4000%
Partners Grp L.I.-List.Pr.Equ. Inhaber-Ant.EUR (I-Acc.) o.N.	1.9500%
Robeco Global Consumer Trends Actions Nom.I Cap. EUR o.N.	0.8000%
Schroder ISF-Gbl Cities Re.Es. C Acc	1.0000%
SEB European Equity Small Caps	1.5000%
Schroder ISF-Taiwanese Equity Namensanteile C Acc. USD o.N.	1.0000%
SPDR MSCI Eur.Health Care UETF Registered Shares o.N.	0.3000%
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%
Sycomore Fd-Syco.Eco Solutions Namens-Anteile I Cap.EUR o.N.	1.0000%
T. Rowe Price-Japanese Equity Namens-Anteile Q EUR o.N.	0.1000%
T. Rowe Price-Dyn.Gbl Bd Fd Namens-Anteile QH Acc.EUR o.N.	0.5000%
Threadneedle L-Global Focus Nam.-Ant. Inst. IEH o.N.	0.9500%
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(Lux)Equ.-Greater China USD Inhaber-Anteile Q-Acc o.N.	0.9600%
UBS-ETF-UBS MSCI Pa.So.Re.U.E. Namens-Anteile (USD) A-dis oN	0.4000%
VanEck ETFs-V.V.Vid.Gam.+eSpts Reg. Shares A USD Acc. o.N.	0.5500%
WisdomTree GI.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%
db x-trackersMSCI E.A.T.I.ETF 1C	0.6500%
db x-trackersMSCI TAIWAN T.I.E	0.6500%

Front-end loads or redemption fees were not charged.

### Significant other income and other expenses

Significant other income:

C-QUADRAT ARTS TRF A (EUR): EUR26.15 Income from the release of provisions
C-QUADRAT ARTS TRF H (EUR): EUR0.00
C-QUADRAT ARTS TRF T (EUR): EUR100.54 Income from the release of provisions
C-QUADRAT ARTS TRF T (PLN): EUR33.30 Income from the release of provisions
C-QUADRAT ARTS TRF T (USD): EUR0.57 Income from the release of provisions

Significant other expenses:

C-QUADRAT ARTS TRF A (EUR): EUR 3,980.60 for safe custody charges
C-QUADRAT ARTS TRF H (EUR): EUR1.54 for safe custody charges
C-QUADRAT ARTS TRF T (EUR): EUR16,349.48 for safe custody charges
C-QUADRAT ARTS TRF T (PLN): EUR5,074.08 for safe custody charges
C-QUADRAT ARTS TRF T (USD): EUR90.58 for safe custody charges

### Other information

The net change in unrealised profits and losses is determined by comparing the valuations of the assets that are included in the unit price with the respective historical acquisition cost, by including the amount of the positive differences in the total of the unrealised profits, by including the negative differences in the total of the unrealised losses and determining the net changes by comparing the total items at the end of the financial year with the total items at the beginning of the financial year.

### Information on staff remuneration of HANSAINVEST Hanseatische Investment-GmbH (KVG) for the 2019 financial year

Total amount of staff remuneration (incl. managing directors):	EUR 13,825,622.49
thereof fixed:	EUR 10,999,500.77
thereof variable:	EUR 2,826,121.72
Number of employees of the managing company incl. managing directors (on average):	172
Total amount of remuneration paid to managing directors (risk takers) in the past 2019 financial year of the management company):	EUR 1,011,750.04

The information on staff remuneration refers to the period from 1 January to 31 December 2019 and exclusively refers to the staff employed by the company in this period.

### **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.

### **Information on staff remuneration in case of outsourcing for the 2019 financial year (portfolio management ARTS Asset Management GmbH)**

The management company does not pay a direct remuneration to employees of the outsourced company. The outsourced company has not published any information.

Hamburg, 6 April 2021

HANSAINVEST  
Hanseatische Investment-GmbH  
The management team

(Dr. Jörg W. Stotz) (Ludger Wibbeke)

# Independent auditor's report

To HANSAINVEST Hanseatische Investment-GmbH, Hamburg

## Audit opinion

We have audited the attached annual report of the C-QUADRAT ARTS TRF fund – which consists of the activity report for the financial year from 1 January 2020 to 31 December 2020, the statement of assets and liabilities and the statement of net assets as at 31 December 2020, the income statement, the appropriation statement, the statement of changes in net assets for the financial year from 1 January 2020 to 31 December 2020 as well as the comparative overview of the last three financial years, the list of transactions concluded in the period under review, unless they are the subject of the statement of net assets, and the notes.

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

## Basis of the audit opinion

We conducted our audit of the annual report in accordance with section 102 KAGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the Institut der Wirtschaftsprüfer (IDW) (Institute of Public Auditors in Germany). Our responsibilities under these rules and standards are further described in the section entitled "Responsibilities of the auditors for the audit of the annual report" of our opi-

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

## Responsibilities of the legal representatives for the annual report

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

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that could have a material impact on the further development of the fund.

This means, among other things, that the legal representatives have to assess the continuation of the fund by HANSAINVEST Hanseatische Investment-GmbH when preparing the annual report and are

responsible for specifying facts in connection with the continuation of the fund, if relevant.

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

Our objective is to have reasonable assurance as to whether the annual report as a whole is free from material - intended or unintended - misstatement and to give an audit opinion that incorporates our opinion on the annual report.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with section 102 KAGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the Institute of Public Auditors in Germany (IDW) will always reveal a material misstatement, if any. Misrepresentations may result from violations or inaccuracies and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

As part of the audit, we exercise due discretion and maintain a critical attitude. In addition,

- We identify and assess the risks of material - intended or unintended - misstatement in the annual report, plan and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to form the basis for our opinion. The risk that material misstatements are not discovered is higher in the case of violations than in the case of inaccuracies as violations may include collusion,

<p>counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.</p>	<p>there is any material uncertainty in connection with events or circumstances that could raise significant doubts about the continuation of the fund by</p>	<p>and accurate view possible of the actual circumstances and developments of the fund.</p>
<p>– We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of HANSAINVEST Hanseatische Investment-GmbH.</p>	<p>HANSAINVEST Hanseatische Investment-GmbH. If we come to the conclusion that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report or, if this information is inappropriate, to modify our audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our audit certificate. Future events or circumstances may, however, mean that the fund will not be continued by HANSAINVEST Hanseatische Investment GmbH.</p>	<p>We communicate with the persons in charge of monitoring on, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.</p>
<p>– We assess the appropriateness of the accounting policies used by the legal representatives of HANSAINVEST Hanseatische Investment-GmbH in the preparation of the annual report and the reasonableness of accounting estimates and related disclosures made by the legal representatives.</p>	<p>– We assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report reflects the underlying transactions and events in</p>	<p>Hamburg, 7 April 2021  KPMG AG Wirtschaftsprüfungsgesellschaft</p>
<p>– We draw conclusions on the basis of audit evidence obtained as to whether</p>	<p>such a way as to give the most true</p>	<p>Werner                      Lüning Auditor                      Auditor</p>

# 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](http://www.hansainvest.com)  
E-mail: [service@hansainvest.de](mailto:service@hansainvest.de)

Subscribed capital:  
€10,500,000.00  
Own funds:  
€15,743,950.10  
(As at: 31 December 2020)

## 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):  
€250,485,286.00  
(As at: 31 December 2020)

## 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**

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22297 Hamburg  
Germany

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