

Annual Report

C-QUADRAT ARTS Total Return Global AMI

1 January 2022 to 31 December 2022

UCITs fund



Annual Report

Activity report

Investment objective

In contrast to most traditionally managed funds of funds, **C-QUADRAT ARTS Total Return Global AMI**'s investment philosophy is not based on a benchmark, but seeks to achieve absolute long-term returns across different market phases. The investment strategy of the present total-return concept is based on a medium-term trend-following orientation.

Investment strategy and investment result

The Fund is actively managed and is not based on a benchmark.

The investment policy of C-QUADRAT ARTS Total Return Global AMI follows a total return approach. The fund management uses a technical trading program developed by ARTS Asset Management with a medium-term trend-following orientation. The aim is to achieve absolute value growth in all market phases. The fund assets can be fully invested in equity funds. In difficult times on the stock markets, the equity fund share can be reduced to zero. In such a case, the funds are mostly invested in funds with short-term bonds or time deposits. C-QUADRAT ARTS Total Return Global AMI represents a highly active management style. The trading system follows well-defined trading rules and currently oversees more than 10,000 mutual funds. Due to the asset allocation, the earnings potential of the most successful industry and country sectors is to be exploited.

Due to the active management style and 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 capital-expenditure ratio in equity funds of C-QUADRAT ARTS Total Return Global AMI was around 87%. At the end of January, the share quota was gradually reduced until it reached approximately 2% at the end of May. In the following months, the equity fund quota was gradually increased again and, apart

from some downward adjustments such as in September (share quota 2.4%), was around 52% at the end of the period under review.

In terms of the composition of the portfolio, global securities dominated throughout the year. In the first half of the year, positions focusing on the consumer goods, utilities and emerging markets sectors were added. In addition to global securities, positions with a focus on the European sector were also invested in towards the end of the period under review.

In the period under review from 1 January to 31 December 2022, C-QUADRAT ARTS Total Return Global AMI achieved a performance of -10.49% in unit class P (a) and -9.77% in unit class H (t). For unit class P (a), volatility was 6.05% and 6.06% for unit class H (t).

Since switching to the trading system developed by ARTS on 27 March 2003, C-QUADRAT ARTS Total Return Global AMI has achieved a total return of 178.94% and 5.32% p. a. and has a volume of just under EUR484 as at the reporting date.

Significant risks of the Fund during the period under review

Market price risks

The majority of the market price risks of C-QUADRAT ARTS Total Return Global AMI result from price fluctuations on the international stock markets. Risks are managed through diversification by investing in different regions and industries.

Equity risks

Due to its investment in equity funds and ETFs, the fund was exposed to both general and specific equity risks. The specific equity risks were controlled and limited by means of diversification in a multitude of equity funds and ETFs which, in turn, are invested in a multitude of individual stocks. The general market risks were controlled by investments in various regions and sectors

Currency risks

C-QUADRAT ARTS Total Return Global AMI is a globally diversified invested portfolio. International investment funds, which are influenced in whole or in part by the development of different currencies, form an essential part of the investment universe. As a result, the investor partly bears the opportunities and risks of exchange rate developments in the various currency areas against the euro through the performance of the unit prices of the allocated target funds.

Interest rate risks

Interest rate risks were taken on indirectly through investments via bond and money market funds. The market interest rate risk and the spread risk were low, especially compared to equity risks.

Counterparty risks

During the period under review, the fund exclusively acquired Directive-compliant bond funds, equity funds and money market funds. Their portfolios represent mutual funds, so that counterparty risks – i.e. the risk that individual bond investments may result in a defaulting on interest and redemption payments - only arise indirectly from the investments made in the target funds. Additional counterparty risks result from investing liquid assets with a bank, these, however, were generally covered by public or private deposit protection.

Liquidity risks

As a fund of funds, the liquidity situation of the fund is determined primarily by the liquidity situation of the target investments. Due to the broad diversification across a large number of investment funds of various management companies and their redemption obligations, it can be assumed that adequate target investments of the fund can be disposed of at any time at a reasonable sales price. Special liquidity risks were not identifiable during the period under review.

Operational risks

Corresponding action relating to the monitoring and control of the operational risks of the fund has been taken.

Sustainability risks

For the company, systematic consideration of sustainability risks in investment decisions is an essential part of its strategic orientation. Sustainability risks are events or conditions from the environmental, social or governance areas, the occurrence of which can have actual or potential significant negative effects on the financial position, cash flows and financial performance as well as on the reputation of the investment recipients. Sustainability risks basically affect all existing types of risk and thus the expected return on an investment.

The company has developed a basic filter catalogue which is applied to all investments made and which is thus also intended to mitigate negative performance attributable to sustainability risks. This includes the exclusion of controversial arms and manufacturers and the consideration of the UN Global Compact criteria. This filter catalogue was used to assess securities in terms of sustainability risks in the context of the investment decision and was thus taken into account in the allocation decision.

Risks resulting from the pandemic

Due to the Sars-CoV-2 virus, which has spread worldwide, stronger negative effects on certain sectors cannot be ruled out, which, in some cases, could lead to defaults (credit risk) and thus affect the investments in the fund both directly and indirectly.

Risks resulting from the Ukraine war

The effects of the armed conflicts that began in Ukraine in February 2022 cannot be assessed at the present time. As a result of the sanctions against Russia, there are macroeconomic effects (e.g. rising inflation and interest rates, energy price increases and shortages, supply chain problems) that are reflected in the capital markets and in market and stock exchange prices. These effects can therefore also affect the investments in the fund to varying degrees.

Additional information according to ARUGII

The Fund's investment objective is to seek long-term capital growth. The Fund's investment policy follows a total return approach.

The Fund does not model a securities index, nor does the company use a specified benchmark as guidance for the Fund. The fund managers actively decide on the selection of assets at their own discretion, taking into account analyses and valuations of companies as well as economic and political developments. They aim to achieve positive performance.

The shares acquired for the Fund give rise to voting rights in the general meetings of the portfolio companies (issuers) and, in some cases, other participation rights. The Engagement Policy of Ampega Investment GmbH contains general information about the responsible exercise of these rights, including how to deal with conflicts of interest in the context of participation in the portfolio companies.

If the Talanx Investment Group does not have any company-specific information that makes it necessary to participate in the general meeting, the Talanx Investment Group generally refrains from personal participation by authorised representatives. The Talanx Investment Group maintains an in-house committee to review and make decisions on exercising voting rights in all significant portfolio companies. When exercising voting rights, the so-called proxy voting committee largely follows the objectives set out in the investment strategy and takes various factors into account when analysing proposed resolutions for general meetings.

The Talanx Investment Group has commissioned the external service provider ISS-ESG to analyse the general meeting documents and to implement the voting behaviour in accordance with the "Continental Europe Proxy Voting Guidelines". Proposals for voting behaviour on the basis of the analyses are checked to an appropriate extent, in particular whether, in a specific case, additional specifications or requirements deviating from the voting rights policy are to be issued. To the extent that this is necessary to supplement or deviate from the voting rights policy, the Talanx Investment Group will issue specific instructions on individual items on the agenda.

In order to reduce the risk of conflicts of interest and at the same time be able to perform its fiduciary asset management in a neutral manner, the Talanx Investment Group generally does not maintain any service relationships with portfolio companies. Independently hereof, the Talanx Investment Group has established processes for identifying, reporting and dealing with conflicts of interest. All potential and actual

conflicts of interest are recorded in a register and are continuously reviewed. Part of the review is also the assessment of the appropriateness of the measures introduced to avoid negative effects from the identified conflicts of interest.

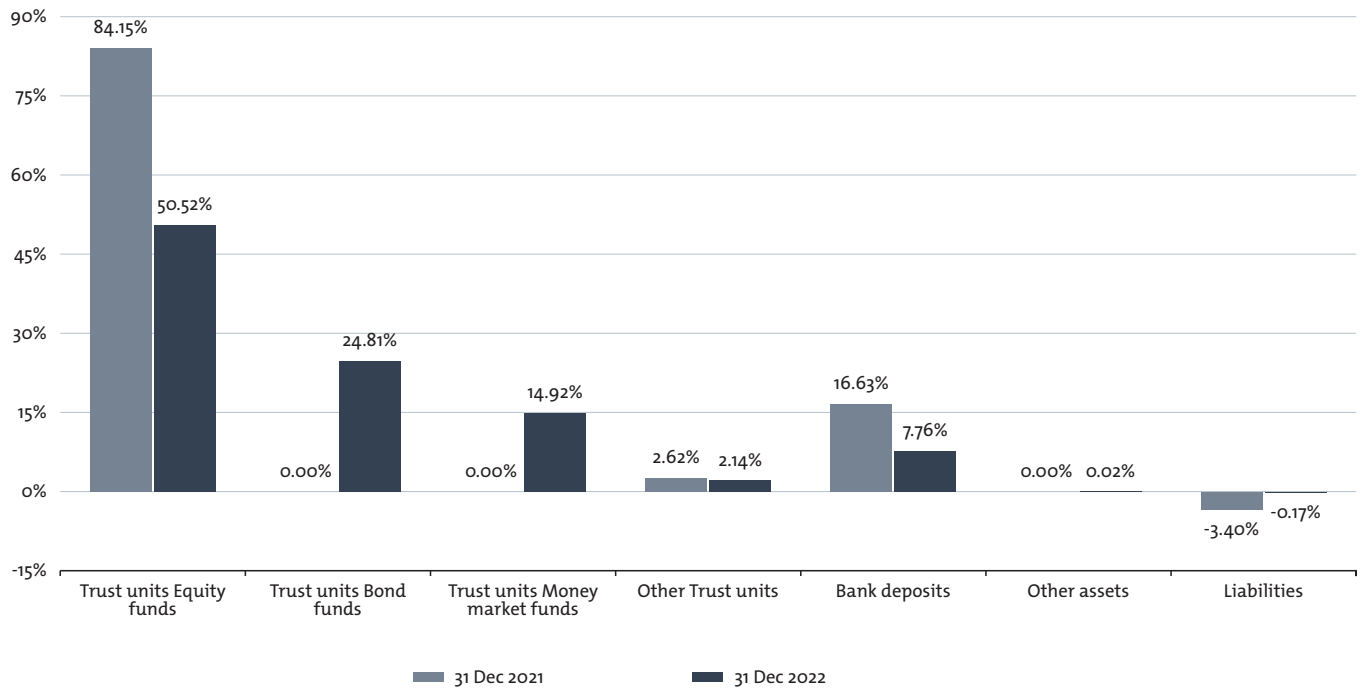
In particular, the structure of the remuneration system and the associated variable components have a long-term focus and thus strengthen a sustainable and long-term successful investment strategy in the interest of investors.

For fund and asset management in equities, the compensation of the Talanx Investment Group is not based on performance, but on expenditure and in line with the market in base points of the assets under management.

Fundamentals of the realised result

The realised profits and losses mainly exclusively from the sale of investment fund units.

Structure of the Fund



Rounding the percentages in the calculation may result in slight rounding differences.

Significant events in the period under review

In the period under review, portfolio management was outsourced to ARTS Asset Management GmbH, Vienna.

Summarised statement of assets as at 31 Dec 2022

	Market value in EUR	% of fund assets
Assets		
Trust units	447,144,070.66	92.39
Money market funds	72,190,545.80	14.92
Equity funds	244,495,389.86	50.52
Bond funds	120,090,875.00	24.81
Alternative Investments ¹⁾	10,367,260.00	2.14
Bank deposits	37,543,681.90	7.76
Other assets	99,784.37	0.02
Liabilities	-806,844.37	-0.17
Fund assets	483,980,692.56	100.00²⁾

¹⁾ e. g. commodity funds, private equity fund etc

²⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Statement of net assets as at 31 Dec 2022

Class designation	ISIN	Units or currency in 1,000	Holdings 31 Dec 2022	Purchase/ accruals Period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets	
Assets									
Trust units						EUR	374,953,524.86	77.47	
Non-group trust units						EUR	374,953,524.86	77.47	
Amundi ETF Stoxx Europe 50 UCITS ETF	FR0010790980	Units	470,000	470,000	0	EUR	93.6900	44,034,300.00	9.10
DNCA Invest - Alpha Bonds I	LU1694789378	Units	44,000	44,000	0	EUR	116.7100	5,135,240.00	1.06
DWS Global Value	LU1057897933	Units	19,700	19,700	0	EUR	157.7800	3,108,266.00	0.64
DWS Invest - CROCI Global Dividends	LU1769943983	Units	24,400	24,400	0	EUR	195.3600	4,766,784.00	0.98
JSS Sustainable Equity - Global Dividend	LU0950588763	Units	21,600	35,500	13,900	EUR	133.1500	2,876,040.00	0.59
Janus Henderson Horizon Japanese Smaller Companies	LU1572379003	Units	8,800	72,000	63,200	EUR	69.2100	609,048.00	0.13
Jupiter Strategic Abso- lute Return Bond Fund	IE00BLP58Q81	Units	440,000	440,000	0	EUR	11.3840	5,008,960.00	1.03
Lyxor ETF MSCI World Health Care TR	LU0533033238	Units	43,000	97,000	54,000	EUR	445.7700	19,168,110.00	3.96
Lyxor ETF STOXX Europe 600 Insurance	LU1834987973	Units	320,000	320,000	0	EUR	49.6280	15,880,960.00	3.28
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	LU1390062245	Units	845,000	845,000	0	EUR	111.9400	94,589,300.00	19.54
Lyxor MSCI EMU Value DR UCITS ETF	LU1598690169	Units	164,000	164,000	0	EUR	107.1600	17,574,240.00	3.63
Robeco Capital Growth - BP Global Premium Equities	LU0233138477	Units	21,400	21,400	0	EUR	223.2200	4,776,908.00	0.99
UBS ETF MSCI Commo- dity Carry SF UCITS ETF	IE00BMC5DV85	Units	94,000	94,000	0	EUR	110.2900	10,367,260.00	2.14
VanEck Vectors Morningstar Developed Markets Divid	NL0011683594	Units	1,264,000	3,294,000	2,030,000	EUR	34.5000	43,608,000.00	9.01
Xtrackers II Italy Govern- ment Bond 0-1 UCITS ETF	LU0613540268	Units	495,000	495,000	0	EUR	31.0250	15,357,375.00	3.17
iShares MSCI EMU USD Hedged UCITS ETF Acc	IE00BWZLN1T31	Units	5,900,000	5,900,000	0	EUR	7.2270	42,639,300.00	8.81
iShares MSCI World Health Care Sector ESG UCITS ET	IE00BJ5JNZ06	Units	3,670,000	3,670,000	0	USD	7.1470	24,591,683.86	5.08
iShares STOXX Europe 600 Insurance (DE) ETF	DE000A0H08K7	Units	650,000	650,000	0	EUR	32.0950	20,861,750.00	4.31
Total securities portfolio							374,953,524.86	77.47	
Bank deposits, non-securitised money market instruments and money market funds						EUR	109,734,227.70	22.67	
Bank deposits						EUR	37,543,681.90	7.76	
EUR deposits with						EUR	37,543,681.90	7.76	
Custodian		EUR	11,599,038.35				11,599,038.35	2.40	
Landesbank Baden-Württemberg		EUR	25,944,467.39				25,944,467.39	5.36	
Norddeutsche Landesbank (Girozentrale)		EUR	176.16				176.16	0.00	

Statement of net assets as at 31 Dec 2022

Class designation	ISIN	Units or Holdings 31 Dec 2022	Purchase/ accruals	Sales/ disposals	Price	Market value in EUR	% of fund assets	
		currency in 1,000	Period under review					
Money market funds					EUR	72,190,545.80	14.92	
Non-group money market funds					EUR	72,190,545.80	14.92	
Lyxor Smart Overnight Return ETF Class C	LU1190417599	Units	491,000	2,775,000	2,284,000	EUR 98.0070	48,121,437.00	9.94
Pictet EUR Liquidity I	LU0128494944	Units	176,000	176,000	0	EUR 136.7563	24,069,108.80	4.97
Other assets					EUR	99,784.37	0.02	
Forderungen aus Ziel-fondsausschüttungen		EUR				99,784.36	0.02	
Interest claims		EUR				0.01	0.00	
Other liabilities¹⁾					EUR	-806,844.37	-0.17	
Fund assets					EUR	483,980,692.56	100.00 ²⁾	
Unit value Class P (a)					EUR	123.33		
Unit value Class H (t)					EUR	115.77		
Number of units in circulation Class P (a)					Units	3,702,204.35		
Number of units in circulation Class H (t)					Units	236,587.00		
Fund assets unit class P (a)					EUR	456,590,261.68		
Fund assets unit class H (t)					EUR	27,390,430.88		
Holdings of securities in the fund assets (in %)							92.39	
Holdings of derivatives in the fund assets (in %)							0.00	

¹⁾ Management fee, audit fees and custodian fee not yet paid

²⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Exchange rates (indirect quotation) as at 29 Dec 2022

United States, dollar	(USD)	1.06660	= 1 (EUR)
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Securities prices and/or market rates

The fund assets are valued on the basis of the following prices/market rates:

All assets	as at 29 Dec 2022 or last known
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Transactions concluded during the period under review if they are no longer stated in the statement of assets

Purchases and sales of securities, investment units and promissory note loans (market attribution as at the reporting date)				
Class designation	ISIN	Units or currency in 1,000	Purchase/ accruals	Sales/ disposals
Trust units				
Non-group trust units				
3 Banken Sachwerte-Aktienstrategie-IT	AT0000A0SN32	Units	67,000	67,000
AB SICAV I - International Health Care Portfolio	LU0251855366	Units	5,600	14,900
AMUNDI ETF MSCI EUROPE HEALTHCARE	FR0010688192	Units	35,000	35,000
Aberdeen - Listed Private Capital Fund-I	LU1725895293	Units	0	222,000
Amundi Euro Liquidity-Rated Sri	FR0007038138	Units	47	47
Amundi Funds Global Equity Sustainable Income I2	LU1883322932	Units	570	570
Amundi Index MSCI World SRI UCITS ETF	LU1861134382	Units	0	343,000
Amundi MSCI Switzerland ETF Class C	LU1681044720	Units	112,000	112,000
Amundi Prime Euro Gov Bonds 0-1y UCITS ETF DR	LU2233156582	Units	1,690,000	1,690,000
Amundi S&P Global Industrials ESG UCITS ETF	IE000LTA2082	Units	1,720,000	1,720,000
BKC Aktienfonds	DE000A1111H6	Units	0	14,700
BL - Equities Dividend	LU0439765594	Units	4,400	4,400
BNP Paribas Easy ECPI Circular Economy Leaders UCI	LU1953136527	Units	980,000	980,000
BNP Paribas Easy MSCI World SRI S-Series 5% Capped	LU1615092217	Units	0	2,690,000
BNY Mellon-Global Equity Higher Income FundC	IE00B3VHXC32	Units	1,590,000	1,590,000
CS Lux - Equity Canada	LU1419797797	Units	2,650	2,650
Comgest Growth Europe I Acc	IE00B5WN3467	Units	0	118,000
Comgest Growth PLC - Comgest Growth Europe Plus	IE00BK5X3V56	Units	0	360,000

Transactions concluded during the period under review if they are no longer stated in the statement of assets

Purchases and sales of securities, investment units and promissory note loans (market attribution as at the reporting date)				
Class designation	ISIN	Units or currency in 1,000	Purchase/ accruals	Sales/ disposals
DNCA Invest - Europe Growth	LU0870552998	Units	0	7,400
DWS Invest Top Dividend FC	LU0507266228	Units	17,500	17,500
DWS Top Dividende	DE000DWS1VB9	Units	143,100	143,100
East Capital - Global Frontier Markets Fund	LU1125674702	Units	0	61,500
Franklin LibertyQ Global Dividend UCITS ETF	IE00BF2B0M76	Units	496,000	496,000
Goldman Sachs Funds - Goldman Sachs India Equity P	LU0333811072	Units	0	510,000
ING Sustainable Equity -IC	LU0191250769	Units	0	7,000
Invesco ASEAN Equity Fund/Luxembourg	LU1775947416	Units	29,000	29,000
Invesco MSCI Kuwait UCITS ETF	IE00BK63RN45	Units	0	238,000
Invesco MSCI Saudi Arabia UCITS ETF	IE00BFWMQ331	Units	490,000	490,000
Invesco Preferred Shares UCITSETF	IE00BDVJF675	Units	1,990,000	1,990,000
JPM - US Hedged Equity Fund-I	LU1297691658	Units	67,500	67,500
JPM Funds - India Fund	LU0248054503	Units	27,500	27,500
JPMorgan Funds - Global Research Enhanced Index Eq	LU0566714399	Units	0	16,500
Jupiter Asset Management Series PLC - Jupiter Meri	IE00BLP55684	Units	3,200,000	3,200,000
Lyxor Commodities Thomson Reuters/CoreCommodity CR	LU1829218582	Units	1,120,000	1,358,000
Lyxor ETF MSCI World Consumer Staples TR	LU0533032263	Units	49,700	49,700
Lyxor ETF SG Global Quality Income NTR D-EUR	LU0832436512	Units	344,500	344,500
Magna New Frontiers Fund-G	IE00BFTW8Z27	Units	0	417,000
NN L Food & Beverages-IC	LU0555017184	Units	236	236
Natixis International Funds Lux I - Vaughan Nelson	LU0260078281	Units	0	11,900
Nordea 1 - Global Gender Diversity Fund	LU1939215312	Units	35,500	35,500
Polar Capital Global Insurance Fund I	IE00B55MWC15	Units	465,000	465,000
PowerShares S+P 500 High Dividend UCITS ETF	IE00BWTN6Y99	Units	550,000	550,000
Robeco Capital Growth Funds - Robecosam Sustainabl	LU2146192377	Units	0	4,150
SPDR MSCI World Consumer Staples UCITS ETF	IE00BYTRR756	Units	497,000	497,000
SPDR MSCI World Industrials UCITS ETF	IE00BYTRRC02	Units	178,000	178,000
Schroder - Frontier Markets Equity-C	LU0562314715	Units	27,000	82,000
Swiss Life Funds Lux - Equity ESG Global High Divi	LU0574909429	Units	23,500	23,500
T Rowe Price Funds SICAV - Dynamic Global Bond Fun	LU1439084705	Units	485,000	485,000
T Rowe Price Funds SICAV-Frontier Markets Equity F	LU1079764939	Units	0	190,000
UBAM - 30 Global Leaders Equity IHCAP	LU0877610377	Units	0	50,500
UBS - CMCI Composite SF UCITS ETF	IE00B53H0131	Units	150,000	150,000
UBS Irl ETF PLC - MSCI World Socially Responsible	IE00BK72HJ67	Units	0	498,000
UniKapital	DE0008491085	Units	47,000	47,000
VanEck Vectors Global Real Estate UCITS ETF	NL0009690239	Units	0	1,094,000
Wellington Enduring Assets Fund	IE00BJ7HMK78	Units	445,000	445,000
WisdomTree US Equity Income UCITS ETF	IE00BD6RZT93	Units	1,145,000	1,145,000
WisdomTree US Quality Dividend Growth UCITS ETF	IE00BZ56RG20	Units	0	610,000
Xtrackers MSCI Indonesia Swap UCITS ETF	LU0476289623	Units	720,000	720,000
Xtrackers MSCI USA Consumer Staples UCITS ETF	IE00BGQYRQ28	Units	270,000	270,000
Xtrackers S&P Global Infrastructure Swap UCITS ETF	LU0322253229	Units	1,795,000	1,795,000
db x-trackers Eq. Low Beta Factor UCITS ETF (DR)	IE00BL25JN58	Units	930,000	930,000
db x-trackers II Short IBOXX ETF	LU0321463258	Units	398,000	398,000
db x-trackers MSCI World Con. St.-Ind. UC ETF (DR)	IE00BM67HN09	Units	750,000	842,000
db x-trackers MSCI World Indust. Index UCITS ETF	IE00BM67HV82	Units	380,000	380,000
iShares Edge MSCI World Minimum Volatility ESG UCI	IE00BKVL7778	Units	0	455,000
iShares Edge MSCI World Quality Factor UCITS ETF	IE00BP3QZ601	Units	0	980,000
iShares Euro Government Bond 0-1yr UCITS ETF	IE00B3FH7618	Units	1,070,000	1,070,000
iShares Global Infrastructure Uciits ETF	IE00B1FZ5467	Units	1,370,000	1,370,000
iShares MSCI India UCITS ETF	IE00BZCQB185	Units	5,225,000	5,225,000
iShares MSCI Japan USD Hedged UCITS ETF Acc	IE00BCLWRG39	Units	910,000	910,000
iShares MSCI Saudi Arabia Capped UCITS ETF	IE00BYR0489	Units	4,710,000	4,710,000
iShares MSCI World Consumer Staples Sector UCITS E	IE00BJ5JP329	Units	2,600,000	2,980,000
iShares MSCI World Minimum Volatility UCITS ETF	IE00B8FHGS14	Units	800,000	800,000

Transactions concluded during the period under review if they are no longer stated in the statement of assets

Purchases and sales of securities, investment units and promissory note loans (market attribution as at the reporting date)				
Class designation	ISIN	Units or currency in 1,000	Purchase/ accruals	Sales/ disposals
iShares MSCI World Momentum Factor UCITS ETF	IE00BP3QZ825	Units	41,000	41,000
iShares MSCI World Quality Dividend UCITS ETF	IE00BYYHSQ67	Units	5,550,000	5,550,000
iShares MSCI World SRI UCITS ETF	IE00BYX2JD69	Units	0	5,070,000
iShares S&P Global Water 50 ETF	IE00B1TXK627	Units	0	798,000
iShares STOXX Global Select Dvd.100 UCITS ETF (DE)	DE000A0F5UH1	Units	980,000	980,000
iShares Smart City Infrastructure UCITS ETF	IE00BKTLC87	Units	0	4,930,000
iShares USD TIPS UCITS ETF	IE00B1FZSC47	Units	405,000	405,000
iShares USD Treasury Bond 1-3Y UCITS ETF	IE00BDFK1573	Units	9,380,000	9,380,000
Money market funds				
Non-group money market funds				
Aberdeen Standard Liquidity Fund Lux - Euro Fund	LU0108940346	Units	127,300	127,300
Amundi - Cash EUR-IE	LU0568620131	Units	76,000	76,000
La Francaise Tresorerie-I EUR	FR0010609115	Units	561	561
Xtrackers II EUR Cash Swap UCITS ETF	LU0290358497	Units	367,000	367,000

Overview of the unit classes

As at 31 Dec 2022

	P (a)	H (t)
Appropriation of income	distributing	accumulating
Front-end load (pct.)	5	-
Management fee	2	1.2
Minimum investment EUR	-	-

Statement of income and expenditure (incl. income equalisation)

for the period from 1 Jan 2022 to 31 Dec 2022

Unit class P (a)	EUR	EUR
I. Income		
1. Interest from liquidity portfolio in Germany	50,568.98	
2. Income from trust units (before withholding tax)	1,355,752.17	
3. Deduction of foreign withholding tax	-54,427.72	
4. Other income	8,453.30	
thereof: income from portfolio-based commissions	8,453.30	
Total Income		1,360,346.73
II. Expenditure		
1. Interests from credits	-4,135.93	
2. Management fee	-9,510,027.11	
3. Performance Fee ¹⁾	430,262.74	
4. Custodian fee	-209,071.00	
5. Audit and publication costs	-27,811.39	
6. Other expenditure	-368,788.48	
thereof: custodian fees	-122,787.89	
thereof: negative interest on liquidity investments	-244,838.01	
thereof: legal costs	-601.17	
thereof: costs of supervision	-561.41	
Total expenditure		-9,689,571.17
III. Regular net income		-8,329,224.44
IV. Disposals		
1. Realised profits	20,765,665.88	
2. Realised losses	-40,134,832.22	
Income from disposals		-19,369,166.34
V. Realised result of the financial year		-27,698,390.78
VI. Unrealised result of the financial year		-26,510,222.37
1. Net change of the unrealised profits	-23,316,332.76	
2. Net change of the unrealised losses	-3,193,889.61	
VII. Result of the financial year		-54,208,613.15

¹⁾ incl. release of a liability from performance fee

for the period from 1 Jan 2022 to 31 Dec 2022

Unit class H (t)	EUR	EUR
I. Income		
1. Interest from liquidity portfolio in Germany	3,029.10	
2. Income from trust units (before withholding tax)	81,067.11	
3. Deduction of foreign withholding tax	-3,257.09	
4. Other income	505.14	
thereof: income from portfolio-based commissions	505.14	
Total Income		81,344.26
II. Expenditure		
1. Interests from credits	-247.57	
2. Management fee	-340,605.75	
3. Performance Fee ¹⁾	25,108.56	
4. Custodian fee	-12,491.14	
5. Audit and publication costs	-1,547.48	
6. Other expenditure	-22,001.15	
thereof: custodian fees	-7,327.85	
thereof: negative interest on liquidity investments	-14,604.01	
thereof: legal costs	-35.86	
thereof: costs of supervision	-33.43	
Total expenditure		-351,784.53
III. Regular net income		-270,440.27

for the period from 1 Jan 2022 to 31 Dec 2022

Unit class H (t)	EUR	EUR
IV. Disposals		
1. Realised profits	1,238,667.13	
2. Realised losses	-2,397,068.02	
Income from disposals		-1,158,400.89
V. Realised result of the financial year		-1,428,841.16
VI. Unrealised result of the financial year		-1,327,648.00
1. Net change of the unrealised profits	-1,167,696.07	
2. Net change of the unrealised losses	-159,951.93	
VII. Result of the financial year		-2,756,489.16

¹⁾ incl. release of a liability from performance fee

Performance of the fund

for the period from 1 Jan 2022 to 31 Dec 2022

Unit class P (a)	EUR	EUR
I. Value of the Fund at the beginning of the financial year		518,386,652.70
1. Tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Inflow/outflow of funds (net)		-7,492,610.10
a) Inflow of funds from sales of unit certificates	40,710,530.08	
b) Outflow of funds from redemptions of unit certificates	-48,203,140.18	
4. Income equalisation/cost compensation		-95,167.77
5. Income of the financial year		-54,208,613.15
thereof: unrealised profits	-23,316,332.76	
thereof: unrealised losses	-3,193,889.61	
II. Value of the Fund at the end of the financial year		456,590,261.68

for the period from 1 Jan 2022 to 31 Dec 2022

Unit class H (t)	EUR	EUR
I. Value of the Fund at the beginning of the financial year		26,120,995.51
1. Tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Inflow/outflow of funds (net)		3,938,363.21
a) Inflow of funds from sales of unit certificates	3,946,368.74	
b) Outflow of funds from redemptions of unit certificates	-8,005.53	
4. Income equalisation/cost compensation		87,561.32
5. Income of the financial year		-2,756,489.16
thereof: unrealised profits	-1,167,696.07	
thereof: unrealised losses	-159,951.93	
II. Value of the Fund at the end of the financial year		27,390,430.88

Appropriation of income

Calculation of Distribution

Unit class P (a)	Total EUR	per unit EUR
I. Available for re-investment		
1. Amount brought forward from the previous year	76,513,475.69	20.6670050
2. Realised result of the financial year	-27,698,390.78	-7.4815943
3. Allocation from the Fund	0.00	0.0000000
II. Not available for re-investment		
1. Submitted to re-investment	0.00	0.0000000
2. Amount carried forward to new account	48,815,084.91	13.1854107
III. Total distribution	0.00	0.0000000

(on a circulation of 3,702,204.349 units)

Calculation of Re-investment

Unit class H (t)	Total	per unit
	EUR	EUR

I. Available for re-investment

1. Realised result for the financial year	-1,428,841.16	-6.0393900
2. Allocation from the fund ¹⁾	1,428,841.16	6.0393900

II. Re-investment	0.00	0.0000000
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(on a circulation of 236,587 units)

¹⁾ The allocation from the fund serves the equalisation of the realised net loss.

Comparative overview of the past three financial years

Unit class P (a)	Fund assets	Unit value
Financial year	EUR	EUR
31 Dec 2022	456,590,261.68	123.33
31 Dec 2021	518,386,652.70	137.78
31 Dec 2020	453,617,668.99	119.02
31 Dec 2019	473,369,244.23	113.12

Unit class H (t)	Fund assets	Unit value
Financial year	EUR	EUR
31 Dec 2022	27,390,430.88	115.77
31 Dec 2021	26,120,995.51	128.31
31 Dec 2020	18,808,410.70	110.55
31 Dec 2019	6,167.40	104.53

Notes in accordance with Sec. 7 no. 9 KARBV

Information in accordance with the German Derivatives

Ordinance

Exposure incurred through derivatives (aggregate market values)	EUR	0.00
Contracting party for derivatives transactions		n/a

Total amount of collateral provided by third parties in relation to derivatives

thereof:		
Cash at bank	EUR	0.00
Bonds	EUR	0.00
Equities	EUR	0.00

Holdings of securities in the fund assets (in %)	92.39
Holdings of derivatives in the fund assets (in %)	0.00

The utilisation of the upper limit on the market risk potential was established for this fund by means of reference assets in accordance with the German Derivatives Ordinance and the qualified approach.

Potential market value at risk

pursuant to Sec. 37 (4) DerivateVO

Lowest potential value at risk	0.59 %
Largest potential value at risk	6.27 %
Average potential value at risk	2.57 %

Risk model used in accordance with Sec. 10 DerivateVO

Multi-Faktor-Modell mit Monte Carlo Simulation

Parameter used in accordance with Sec. 11 DerivateVO

Level of confidence	99.00 %
Assumed holding period	10 days
Length of historical time series	504 Tagesrenditen
Exponential weighting, weighting factor (corresponding to an effective history of one year)	0.993

Composition on references assets pursuant to Sec. 37 (5) DerivateVO

MSCI World	100 %
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Average leverage achieved during the financial year

Leverage calculated using the gross method as set out in Article 7 of the Level II Regulation 231/2013	94.10 %
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Other information

Unit value Class P (a)	EUR	123.33
Unit value Class H (t)	EUR	115.77
Number of units in circulation Class P (a)	Units	3,702,204.349
Number of units in circulation Class H (t)	Units	236,587

Additional information in accordance with Sec. 16 (1) no. 2 KARBV and information on the valuation procedure

All securities that are admitted for trading on a stock exchange or another organised market or included in the latter are valued at the last available price that can be classified as tradable on the basis of firmly defined criteria and ensures a reliable valuation.

The prices used are stock exchange prices, quotations on recognised information systems or prices from non-issuer-specific valuation systems. Units in investment assets are valued at the latest available published redemption price of the respective management company.

Cash at bank and other assets are valued at their nominal value, time deposits are valued at their market value and liabilities are valued at the redemption amount.

The valuation is generally carried out at the latest traded price of the previous day.

Assets that are not admitted for trading on an organised market or for which no tradable prices can be established are valued using recognised valuation models on the basis of observable market data. If a valuation on the basis of models is impossible, it is carried out using other suitable price determination procedures.

The previous procedure for the valuation of the Fund's assets is also applied against the background of the effects of Covid-19. Further valuation adjustments in this context have not been necessary so far.

On the reporting date of 31 Dec 2022, the Fund was 100% valued on the basis of tradable prices, 0% on the basis of suitable valuation models and 0% on the basis of other valuation procedures.

Information on transparency and the total expense ratio

The total expense ratio (TER) is:

Unit class P (a)	2.34 %
Unit class H (t)	1.54 %

The total expense ratio expresses all costs borne by the Fund in the financial year (excl. transaction costs and performance fees) in proportion to the average net asset value of the Fund, and the running costs (in the form of the published TER and/or management costs) of the target funds held at the end of the financial year of the fund in proportion to the net asset value of the Fund at the end of the financial year.

The share of the performance-based compensation in the average fund assets amounts to

Unit class P (a)	0.00 %
Unit class H (t)	0.00 %

This share takes into account the performance fee incurred by the Fund in the financial year in relation to the average net asset value of the Fund as well as the performance fee of the target funds held at the end of the fund's financial year in relation to the net asset value of the fund at the end of the financial year.

Ampega Investment GmbH grants a so-called agency fee to agents out of the remuneration paid to them out of fund resources.

The management company Ampega Investment GmbH received no refund from the remunerations and reimbursements of expenses made to the custodian bank or third parties out of the C-QUADRAT ARTS Total Return Global AMI in the financial year from 1 Jan 2022 to 31 Dec 2022.

The material other income and expenses are specified in the income statement.

Total transaction costs (sum of ancillary costs of acquisition and the costs of the realisation of the assets) in the financial year: EUR1,832,574.21

For several types of transactions (inter alia bond and foreign exchange transactions), the transaction costs cannot be established individually as exchange rate components and are thus not included in the above information.

Settlement of transactions by associated companies: The share of transactions executed in the period under review for account of the Fund by brokers that are closely related companies and persons amounted to 0%. Their volume hereby amounted to EUR0.00 transactions in the aggregate.

Information on the costs incurred in accordance with sec. 16 (1) no. 3d KARBV

Management fee for the investment units contained in C-QUADRAT ARTS

Total Return Global AMI	% p.a.
3 Banken Sachwerte-Aktienstrategie-IT	n/a
AB SICAV I - International Health Care Portfolio	1.03000
AMUNDI ETF MSCI EUROPE HEALTHCARE	0.75000
Aberdeen - Listed Private Capital Fund-I	0.50000
Aberdeen Standard Liquidity Fund Lux - Euro Fund	0.04000
Amundi - Cash EUR-IE	0.32000
Amundi ETF Stoxx Europe 50 UCITS ETF	0.15000
Amundi Euro Liquidity-Rated Sri	0.20160
Amundi Funds Global Equity Sustainable Income I2	0.70000
Amundi Index MSCI World SRI UCITS ETF	0.18000
Amundi MSCI Switzerland ETF Class C	0.35000
Amundi Prime Euro Gov Bonds 0-1y UCITS ETF DR	0.05000
Amundi S&P Global Industrials ESG UCITS ETF	n/a
BKC Aktienfonds	1.10000
BL - Equities Dividend	0.85000
BNP Paribas Easy ECPI Circular Economy Leaders UCI	0.18000
BNP Paribas Easy MSCI World SRI S-Series 5% Capped	0.13000
BNY Mellon-Global Equity Higher Income FundC	1.60000
CS Lux - Equity Canada	0.12750
Comgest Growth Europe I Acc	1.05000
Comgest Growth PLC - Comgest Growth Europe Plus	1.00000
DNCA Invest - Alpha Bonds I	n/a
DNCA Invest - Europe Growth	1.07000
DWS Global Value	0.90000
DWS Invest - CROCI Global Dividends	n/a
DWS Invest Top Dividend FC	0.75000
DWS Top Dividende	0.90000
East Capital - Global Frontier Markets Fund	n/a
Franklin LibertyQ Global Dividend UCITS ETF	n/a
Goldman Sachs Funds - Goldman Sachs India Equity P	1.35000
ING Sustainable Equity -IC	1.20000
Invesco ASEAN Equity Fund/Luxembourg	1.30000
Invesco MSCI Kuwait UCITS ETF	0.50000
Invesco MSCI Saudi Arabia UCITS ETF	0.50000
Invesco Preferred Shares UCITSETF	0.50000
JPM - US Hedged Equity Fund-I	0.61000
JPM Funds - India Fund	0.91000
JPMorgan Funds - Global Research Enhanced Index Eq	0.30000
JSS Sustainable Equity - Global Dividend	n/a
Janus Henderson Horizon Japanese Smaller Companies	1.00000
Jupiter Asset Management Series PLC - Jupiter Meri	n/a
Jupiter Strategic Absolute Return Bond Fund	0.53750
La Francaise Tresorerie-I EUR	0.18800
Lyxor Commodities Thomson Reuters/CoreCommodity CR	0.35000
Lyxor ETF MSCI World Consumer Staples TR	0.40000
Lyxor ETF MSCI World Health Care TR	0.40000
Lyxor ETF SG Global Quality Income NTR D-EUR	0.90000
Lyxor ETF STOXX Europe 600 Insurance	0.30000
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	0.25000
Lyxor MSCI EMU Value DR UCITS ETF	0.40000
Lyxor Smart Overnight Return ETF Class C	0.05000
Magna New Frontiers Fund-G	1.11000
NN L Food & Beverages-IC	1.20000

Information on the costs incurred in accordance with sec. 16 (1) no. 3d KARBV

Management fee for the investment units contained in C-QUADRAT ARTS

Total Return Global AMI	% p.a.
Natixis International Funds Lux I - Vaughan Nelson	1.20000
Nordea 1 - Global Gender Diversity Fund	0.75000
Pictet EUR Liquidity I	0.15000
Polar Capital Global Insurance Fund I	0.83000
PowerShares S+P 500 High Dividend UCITS ETF	0.30000
Robeco Capital Growth - BP Global Premium Equities	0.70000
Robeco Capital Growth Funds - Robecosam Sustainabl	n/a
SPDR MSCI World Consumer Staples UCITS ETF	0.30000
SPDR MSCI World Industrials UCITS ETF	0.30000
Schroder - Frontier Markets Equity-C	1.40000
Swiss Life Funds Lux - Equity ESG Global High Divi	1.50000
T Rowe Price Funds SICAV - Dynamic Global Bond Fun	0.42000
T Rowe Price Funds SICAV-Frontier Markets Equity F	0.95500
UBAM - 30 Global Leaders Equity IHCAP	1.11500
UBS - CMCI Composite SF UCITS ETF	0.37000
UBS ETF CMCI Commodity Carry SF UCITS ETF	n/a
UBS Irl ETF PLC - MSCI World Socially Responsible	n/a
UniKapital	0.61000
VanEck Vectors Global Real Estate UCITS ETF	0.25000
VanEck Vectors Morningstar Developed Markets Divid	n/a
Wellington Enduring Assets Fund	0.70000
WisdomTree US Equity Income UCITS ETF	n/a
WisdomTree US Quality Dividend Growth UCITS ETF	n/a
Xtrackers II EUR Cash Swap UCITS ETF	0.10000
Xtrackers II Italy Government Bond 0-1 UCITS ETF	n/a
Xtrackers MSCI Indonesia Swap UCITS ETF	0.45000
Xtrackers MSCI USA Consumer Staples UCITS ETF	0.14000
Xtrackers S&P Global Infrastructure Swap UCITS ETF	0.60000
db x-trackers Eq. Low Beta Factor UCITS ETF (DR)	0.45000
db x-trackers II Short IBOXX ETF	0.05000
db x-trackers MSCI World Con. St.-Ind. UC ETF (DR)	0.10000
db x-trackers MSCI World Indust. Index UCITS ETF	n/a
iShares Edge MSCI World Minimum Volatility ESG UCI	n/a
iShares Edge MSCI World Quality Factor UCITS ETF	n/a
iShares Euro Government Bond 0-1yr UCITS ETF	n/a
iShares Global Infrastructure Ucits ETF	0.65000
iShares MSCI EMU USD Hedged UCITS ETF Acc	n/a
iShares MSCI India UCITS ETF	n/a
iShares MSCI Japan USD Hedged UCITS ETF Acc	n/a
iShares MSCI Saudi Arabia Capped UCITS ETF	n/a
iShares MSCI World Consumer Staples Sector UCITS E	n/a
iShares MSCI World Health Care Sector ESG UCITS ET	n/a
iShares MSCI World Minimum Volatility UCITS ETF	0.30000
iShares MSCI World Momentum Factor UCITS ETF	n/a
iShares MSCI World Quality Dividend UCITS ETF	n/a
iShares MSCI World SRI UCITS ETF	n/a
iShares S&P Global Water 50 ETF	0.65000
iShares STOXX Europe 600 Insurance (DE) ETF	n/a
iShares STOXX Global Select Dvd.100 UCITS ETF (DE)	0.45000
iShares Smart City Infrastructure UCITS ETF	n/a
iShares USD TIPS UCITS ETF	0.25000
iShares USD Treasury Bond 1-3Y UCITS ETF	n/a

No front-end loads and no redemption fees were paid in the period under review.

Source: WM Datenservice

Information about employee remuneration

Total amount of employee remuneration paid in the previous financial year of the management company (incl. risk takers of other companies of the Talanx Group)	kEUR	8,935
thereof fixed remuneration	kEUR	7,050
thereof variable remuneration	kEUR	1,885
Remuneration directly paid out of the fund	kEUR	n.a.
Number of employees of the management company (excl. risk takers of other companies of the Talanx Group)		80
Amount of carried interest paid	kEUR	n.a.
Total amount of remuneration paid to risk takers in the previous financial year of the management company	kEUR	3,612
thereof managing directors	kEUR	1,617
thereof other executives	kEUR	1,569
thereof other risk takers	kEUR	n.a.
thereof employees with control functions	kEUR	426
thereof employees with the same income level	kEUR	n.a.

The details of remuneration are taken from the annual accounts of the management company as of 31 December 2021 and are determined from the payroll accounting data of 2021. The remuneration received by risk takers in the financial year from other companies of the Talanx Group was included in the calculation of remuneration.

According to section 37 KAGB, Ampega Investment GmbH (hereinafter: Ampega) is obliged to set up a remuneration system that meets the legal requirements. As a result, the company has implemented a remuneration policy that forms the binding framework for remuneration policy and practice that is compatible with and conducive to sound and effective risk management.

The remuneration policy is based on the size of the management company and the funds managed by it, the internal organisation and the type, scope and complexity of the business conducted by the company. It is in line with the business strategy, the goals, values and interests of Ampega, the funds managed by it and the investors of such funds and also includes measures to avoid conflicts of interest.

In accordance with the legal regulations, the remuneration policy contains in particular detailed stipulations with regard to the general corporate remuneration policy as well as regulations for fixed and variable salaries and information about which employees whose activities have a significant influence on the overall risk profile of the management company and the funds managed by it (risk takers) are included in this remuneration policy.

In addition to the basic remuneration, employees and managers can receive performance-based remuneration plus additional benefits (especially company cars). Ampega's main focus of the variable remuneration component is on the achievement of individually defined, qualitative and/or quantitative goals. For the long-term commitment and creation of incentives, a significant portion of the variable remuneration component is paid with a delay of four years.

With the help of the regulations, a solid and prudent remuneration policy is pursued, which leads to an appropriate orientation of the risks and creates an appropriate and effective incentive for the employees.

The remuneration policy was adopted by the Supervisory Board and the management of Ampega Investment GmbH and is subject to an annual review. In addition, Ampega has set up a remuneration committee on the company's Supervisory Board, which deals with the special requirements of the remuneration system and the relevant questions.

The company's annual review of the remuneration policy has shown that changes to the remuneration policy are not necessary.

Significant changes to the defined remuneration policy in accordance with section 101 KAGB therefore did not take place in the period under review.

The management company does not pay any direct remuneration from the fund to employees of the outsourcing company (portfolio management).

The following information on employee compensation was provided to us by the external portfolio managers:

ARTS Asset Management GmbH, Wien

Total amount of employee remuneration paid in the previous financial year of the outsourcing companies	TEUR	3,442
thereof fixed remuneration	TEUR	3,395
thereof variable remuneration	TEUR	47
Remuneration directly paid out of the fund		n.a.
Number of employees of the outsourcing company		36

as at: 31 Dec 2021

Additional information

Information on transparency pursuant to Regulation (EU) 2020/852 or information pursuant to Art. 11 Disclosure Regulation.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The company did not take into account adverse effects of investment decisions on sustainability factors during the period under review.

Cologne, 6 April 2023

Ampega Investment GmbH

The Management



Dr. Thomas Mann



Jürgen Meyer

Independent auditor's report

To Ampega Investment GmbH, Cologne

Audit opinion

We have audited the statement of account pursuant to section 7 KARBV of the investment fund C-QUADRAT ARTS Total Return Global AMI – consisting of the activity report for the financial year from 1 Jan 2022 to 31 Dec 2022, the statement of net assets as of 31 Dec 2022, the profit and loss account, the statement of appropriation of the fund's income, the statement of changes in fund assets for the financial year from 1 Jan 2022 to 31 Dec 2022 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review unless they are subject of the statement of net assets, and notes.

In our opinion, based on the findings of our audit, the attached statement of account complies in all material respects with the provisions of the German Investment Code (*Kapitalanlagegesetzbuch, KAGB*) and the relevant European regulations pursuant to section 7 KARBV and provides, in compliance with these regulations, a comprehensive view of the actual circumstances and developments of the fund.

Basis of the audit opinion

We conducted our audit in accordance with section § 7 KARBV in accordance with § 102 KAGB and with due regard to German generally accepted auditing standards as promulgated by the Institute of Public Auditors in Germany [*Institut der Wirtschaftsprüfer (IDW)*]. Our responsibilities under these regulations and standards are described further in the section "Responsibilities of the auditor for the audit of the statement of account pursuant to section 7 KARBV" of our audit certificate. We are independent of Ampega Investment GmbH (hereinafter referred to as the "Management Company") in accordance with German commercial and professional regulations and have fulfilled our other professional duties in accordance with these requirements. We believe that the audit evidence we obtained is sufficient and appropriate to serve as a basis for our audit opinion on the statement of account pursuant to section 7 KARBV.

Responsibilities of the legal representatives for the statement of account according to section 7 KARBV

The legal representatives of the Management Company are responsible for the preparation of the statement of account pursuant to section 7 KARBV which complies in all material respects with the provisions set forth in the German Investment Code and the relevant European regulations and for ensuring that the statement of account pursuant to section 7 KARBV, in compliance with these provisions, provides a comprehensive view of the actual circumstances and developments of the fund. Furthermore, the legal representatives are responsible for the internal controls that they consider necessary to allow the establishment of a statement of account pursuant to section 7 KARBV that is free from material misstatement, whether due to fraud or error.

When preparing the statement of account pursuant to section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that may have a significant influence on the further development of the fund. This means, among other things, that when drawing up the statement of account pursuant to section 7 KARBV, the legal representatives must assess the continuation of the fund by the Management Company and are responsible for disclosing facts relating to the continuation of the fund, if relevant.

Responsibilities of the auditor for the audit of the statement of account pursuant to section 7 KARBV

Our objectives are to obtain reasonable assurance as to whether or not the statement of account pursuant to section 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, and to certify the statement of account, which includes our audit opinion on the statement of account pursuant to section 7 KARBV.

Sufficient security is a high degree of security, but it does not guarantee that an audit carried out in accordance with section 102 KAGB with due regard to German generally accepted auditing standards as promulgated by the Institute of Public Auditors in Germany will always reveal a material misstatement, if any. Misstatements may result from fraud or errors and are deemed to be material if they individually or collectively could reasonably be expected to affect the economic decisions made by users on the basis of this statement of account pursuant to section 7 KARBV.

During an audit we exercise obligatory discretion and maintain a critical underlying attitude. In addition,

- We identify and assess the risks of material misstatement, whether due to fraud or error in the statement of account pursuant to section 7 KARBV, plan audit procedures and conduct audits in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements will not be revealed is higher in case of violation than a risk resulting from errors, since violations may include fraudulent co-operation, counterfeiting, intended incompleteness, misleading representations or the abolition of internal controls.
 - We gain an understanding of the internal control system relevant to the audit of the statement of account pursuant to section 7 KARBV to plan audit procedures that are appropriate in the circumstances, but not with the objective of issuing an audit opinion on the effectiveness of the Management Company's internal control system.
 - We assess the appropriateness of the accounting methods used by the legal representatives of the Management Company when preparing the statement of account pursuant to section 7 KARBV as well as the verifiability of the estimated values presented by the legal representatives and related information.
 - We draw conclusions, based on audit evidence obtained, as to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the fund by the Management Company. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the statement of account pursuant to section 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our opinion. Future events or circumstances may, however, result in the fund not being continued by the Management Company.
 - We assess the overall presentation, the structure and the content of the statement of account pursuant to section 7 KARBV, including the information as well as if the statement of account pursuant to section 7 KARBV reflects the underlying transactions and events in such a way as to achieve a comprehensive view of the actual circumstances and developments of the fund in compliance with the provisions set forth in the German Investment Code and the relevant European regulations.
- We exchange information with persons in charge of monitoring, inter alia, about the planned scope and the scheduled timing of the audit as well as significant audit findings, including any significant deficiencies in the internal control system that we recognise during our audit.
- Frankfurt am Main, 6 April 2023
- PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
- Anita Dietrich
Auditor
- ppa. Felix Schneider
Auditor

Information on the management company

Management company

Ampega Investment GmbH
Charles-de-Gaulle-Platz 1
50679 Cologne
P.O. Box 101665
50456 Köln
Germany

Fon +49 (221) 790 799-799
Fax +49 (221) 790 799-729
Email fonds@ampega.com
Web www.ampega.com

Local Court Cologne: HRB 3495
VAT ID No. DE 115658034

Subscribed capital: 6 m EUR (as at 31 Dec 2022)
The subscribed capital has been fully paid in.

Shareholders

Ampega Asset Management GmbH (94,9 %)
Talanx AG (5,1 %)

Supervisory Board

Dr. Jan Wicke, Chairman
Chairman of the Management Board
of Talanx AG, Hanover

Harry Ploemacher, Chairman (until 1 Mar 2022)
Chairman of the Management Board
of Ampega Asset Management GmbH, Cologne

Clemens Jungsthöfel, Deputy Chairman (from 2 Mar 2022)
Member of the Management Board
of Hannover Rück SE, Hannover

Norbert Eickermann (until 1 Mar 2022)
Member of the Management Board
of HDI Vertriebs AG, Hanover

Jens Hagemann
Master of Business Administration, Munich

Dr. Christian Hermelingmeier (from 2 Mar 2022)
Member of the Management Board
of HDI Global SE, Hannover

Prof. Dr. Alexander Kempf (until 1 Mar 2022)
Director of the Department of Business Administration
and Finance, Cologne

Sven Lixenfeld (from 2 Mar 2022)
Member of the Management Board
of HDI Deutschland AG, Düsseldorf

Dr. jur. Dr. rer. pol. Günter Scheipermeier (until 1 Mar 2022)
Lawyer, Cologne

Management

Dr. Thomas Mann, Spokesman
Member of the Management Board of
Ampega Asset Management GmbH, Cologne

Dr. Dirk Erdmann
Member of the Management Board of
Ampega Asset Management GmbH, Cologne

Manfred Köberlein (until 31 Dec 2021)

Jürgen Meyer

Djam Mohebbi-Ahari

Custodian bank

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

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Outsourcing

Compliance, auditing, accounting and IT services were outsourced to group companies, i.e. to Talanx AG (compliance and auditing), HDI AG (accounting and IT services).

Outsourcing of portfolio management

ARTS Asset Management GmbH
Schottenfeldgasse 20
1070 Vienna
Austria

Regulatory authority

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
[Federal Financial Supervisory Authority]
Marie-Curie-Straße 24 - 28
60439 Frankfurt am Main
Germany

Information on any changes or amendments is provided in the periodic semi-annual and annual reports as well as on the homepage of Ampega Investment GmbH (www.ampega.com).

Special features for investors from Austria

Paying agent and information agency

(Establishment in accordance with Article 92 of the UCITS Directive as amended based on Directive (EU) 2019/116)

Schelhammer Capital Bank AG
Burgring 16
8010 Graz
Austria

Fiscal representative

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna
Austria

In Austria, the Fund is exclusively distributed by licensed banks, licensed securities companies and / or licensed securities service companies. Requests for redemption may be submitted to the Austrian paying agent. Redemptions can be made electronically (with connected third-party banks) or in writing. The redemption proceeds are automatically credited to the defined reference accounts.

Valid sales prospectuses including Terms and Conditions of the Fund, annual and semi-annual reports as well as any further Fund-related documents, if any, can be obtained from the paying agent and information agency. These documents as well as further notes are also available on the homepage of the Company (www.ampega.com). Changes to the fund regulations as well as further information on investor rights will be sent directly to the investors by the Company on a case-by-case basis on a permanent data carrier with the involvement of the custodian. The subscription and redemption prices are published on the website of the Company (www.ampega.com) on each trading day. Place of jurisdiction for any action against the Company that refers to the distribution of the trust units in Austria is Vienna. In addition to the

information provided in accordance with section 305 of the Capital Investment Code in the sales prospectus (right of revocation in case of “door-to-door sales”), section 3 KSchG (Konsumentenschutzgesetz, Austrian Consumer Protection Act) applies to Austrian investors.

Complaints in connection with the purchase of trust units can be submitted directly to the Company under the e-mail address fonds@ampega.com. The Company also acts as a contact point for communication with the relevant competent authority.



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