

Ampega Investment GmbH
Charles-de-Gaulle-Platz 1
50679 Köln
Germany
(Management company)

Statement of account
pertaining to the financial year from
1 January 2019 to 31 December 2019
of

C-QUADRAT ARTS Total Return Balanced

This is a UCITS pursuant to section 2 (1) and (2) in conjunction with section 50 InvFG

Note: The audit opinion issued by Deloitte Audit Wirtschaftsprüfungs GmbH only applies for the German-language version.

Table of contents

Statement of account	1
Table of contents	2
STATEMENT OF ACCOUNT	3
1. Comparative overview of the last three financial years of the fund in EUR	4
2. Income statement and development of fund assets	5
2.1 Performance in the financial year (fund performance)	5
2.2 Fund result	7
2.3 Performance of fund assets	8
3. Financial markets	9
4. Investment policy	9
5. Composition of fund assets	10
6. Audit certificate	20
7. Calculation method of the overall risk: Value at Risk	22
8. Fund regulations pursuant to the Austrian Investment Fund Act 2011 (InvFG 2011)	22
Article 1 Co-ownership units	22
Article 2 Custodian bank (custodian)	22
Article 3 Investment instruments and principles	22
Article 4 Issue and redemption modalities	23
Article 5 Financial year	23
Article 6 Unit classes and appropriation of income	23
Article 7 Management fee, reimbursement of expenses, liquidation fee	23
9. Tax treatment	24
10. Information on the management company	25
Management company	25
Management Board	25
Supervisory Board, share capital	25
Distribution offices	25
Fund management	25
Custodian bank	25
Auditors	25
11. ANNEX	26
Register of stock exchanges with official trading and regulated markets	26
1. Stock exchanges with official trading and regulated markets in the Member States of the EEA and stock exchanges in European countries outside the EEA Member States that are deemed to be equal to regulated markets	26
2. Stock Exchanges in European countries that are not members of the EEA	27
3. Stock exchanges in non-European countries	27
4. Organised markets in countries that are not members of the European Union	28
5. Stock exchanges with futures and options markets	28

STATEMENT OF ACCOUNT

of C-QUADRAT ARTS Total Return Balanced, a co-ownership fund pursuant to section 2 (2) of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz, InvFG 2011), for the financial year from 1 January 2019 to 31 December 2019.

Dear Investor,

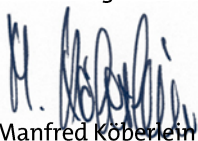
Ampega Investment GmbH hereby presents the report of C-QUADRAT ARTS Total Return Balanced for the preceding financial year.

Please refer to the "Information on the management company" section for detailed information on the management, the composition of the Supervisory Board as well as the shareholder structure.

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 7,168
thereof fixed remuneration	kEUR 5,809
thereof variable remuneration	kEUR 1,359
Remuneration directly paid out of the fund	n.a.
Number of employees of the management company (excl. risk takers of other companies of the Talanx Group)	63
Amount of carried interest paid	n.a.
Total amount of remuneration paid to risk takers in the previous financial year of the management company	kEUR 3,281
thereof managing directors	kEUR 1,620
thereof other executives	kEUR 1,277
thereof other risk takers	n.a.
thereof employees with control functions	kEUR 384
thereof employees with the same income level	n.a.
The details of remuneration are taken from the last adopted annual accounts of the management company and are determined from the payroll accounting data of the year. Employees and managers may receive a performance-oriented remuneration in addition to their basic remuneration. Further information and explanations of the remuneration system of the company are available on the company's website (www.ampega.com). The remuneration received by risk takers in the financial year from other companies of the Talanx Group was included in the calculation of the remuneration.	

Cologne, 20 April 2020

Ampega Investment GmbH
The management



Manfred Köberlein



Jürgen Meyer



Dr. Thomas Mann

1. Comparative overview of the last three financial years of the fund in EUR

	Accumulation fund AT0000634704 in EUR				Full accumulation fund AT0000A08EU8 in EUR	
	Total fund assets	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 13.3 Sat InvFG	Calculated value per accumulation unit	Income used for full accumulation
31 Dec 2019	261,188,767.45	187.91	7.91	0.00	193.96	8.14
31 Dec 2018	267,551,535.12	175.34	-9.96	0.00	181.01	-10.31
31 Dec 2017	318,080,265.72	193.03	7.21	0.00	198.80	7.66
31 Dec 2016	316,982,631.95	183.28	-4.63	0.00	189.01	-4.74

	Accumulation fund AT0000A06Po8 in PLN			Full accumulation fund AT0000A08EV6 in EUR	
	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 13.3 Sat InvFG	Calculated value per accumulation unit	Income used for full accumulation
31 Dec 2019	800.24	33.87	0.00	194.16	8.20
31 Dec 2018	753.07	-43.32	0.00	181.15	-10.31
31 Dec 2017	807.10	30.42	0.00	198.94	7.93
31 Dec 2016	809.32	-21.70	0.00	188.88	-4.70

	Accumulation fund AT0000A0XH66 in CHF			Full accumulation fund AT0000A139C4 in CZK ³	
	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 13.3 Sat InvFG	Calculated value per accumulation unit	Income used for full accumulation
31 Dec 2019	105.61	7.59	0.00	1,089.55	75.64
31 Dec 2018	98.92	-3.48	0.00	1,002.40	-75.01
31 Dec 2017	109.71	-6.05	0.00	1,100.36	85.52
31 Dec 2016	105.13	-0.52	0.00	1,066.24	-29.22

	Accumulation fund AT0000A218G7 in EUR			Full accumulation fund AT0000A1H6A3 in PLN hedged	
	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 13.3 Sat InvFG	Calculated value per accumulation unit	Income used for full accumulation
31 Dec 2019	99.92	4.18	0.64	107.65	6.31
31 Dec 2018	92.64	5.82	0.00	98.72	-6.33
31 Dec 2017				107.09	9.55
31 Dec 2016				102.03	-3.75

2. Income statement and development of fund assets

2.1 Performance in the financial year (fund performance)

Performance in the financial year (fund performance)		Accumulation unit AT0000634704
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load		
Calculated value per unit at the beginning of the financial year		175.34
Calculated value per unit at the end of the financial year		187.91
Net income / net reduction per unit		12.57
Performance of an accumulation unit in the financial year		7.17
Performance in the financial year (fund performance)		Full accumulation unit I AT0000A08EU8
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load		
Calculated value per unit at the beginning of the financial year		181.01
Calculated value per unit at the end of the financial year		193.96
Net income / net reduction per unit		12.95
Performance of a full accumulation unit I in the financial year		7.15
Performance in the financial year (fund performance)		Full accumulation unit A AT0000A08EV6
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load		
Calculated value per unit at the beginning of the financial year		181.15
Calculated value per unit at the end of the financial year		194.16
Net income / net reduction per unit		13.01
Performance of an A full accumulation unit in the financial year		7.18
Performance in the financial year (fund performance)		Accumulation unit PLN AT0000A06Po8
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load		
Calculated value per unit at the beginning of the financial year		753.07
Calculated value per unit at the end of the financial year		800.24
Net income / net reduction per unit		47.17
Performance of a PLN accumulation unit in the financial year		6.26

Performance in the financial year (fund performance)	Accumulation unit CHF
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load	AT0000AoXH66

Calculated value per unit at the beginning of the financial year	98.92
Calculated value per unit at the end of the financial year	105.61
Net income / net reduction per unit	6.69
Performance of a CHF accumulation unit in the financial year	6.76

Performance in the financial year (fund performance)	Full accumulation unit IA CZK
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load	AT0000A139C4

Calculated value per unit at the beginning of the financial year	1,002.40
Calculated value per unit at the end of the financial year	1,089.55
Net income / net reduction per unit	87.15
Performance of an IA CZK full accumulation unit in the financial year	8.69

Performance in the financial year (fund performance)	Full accumulation unit IA CZK
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load	AT0000A1H6A3

Calculated value per unit at the beginning of the financial year	98.72
Calculated value per unit at the end of the financial year	107.65
Net income / net reduction per unit	8.93
Performance of an A PLN H full accumulation unit in the financial year	9.05

Performance in the financial year (fund performance)	Accumulation unit IA CZK
Determination in accordance with the calculation method applied by Oesterreichische Kontrollbank AG per unit in fund currency taking no account of a front-end load	AT0000A218G7

Calculated value per unit at the beginning of the financial year	2.64
Calculated value per unit at the end of the financial year	99.92
Net income / net reduction per unit	7.28
Performance of an IT retr full accumulation unit in the financial year	7.86

2.2 Fund result

Income statement		
Account group / account	Partial amount	Result
A) Realised fund result		
<u>Net loss from ordinary fund activities</u>		
<i>Income (without exchange gains and losses)</i>		
Dividend yields from sub-funds	649.297,28	
Income from sub-funds (incl. actual distribut.)	2.189.999,49	
Other income (incl. tax reclaim)	7.316,99	
Interest expense (incl. negative interest on deposits)	-45.376,44	
Net interest income/loss from cash collateral	-4,86	2,801,232.46
<i>Expense</i>		
Authorisation cost abroad	-39.831,88	
Custodian bank fees	-135.907,17	
Custodial fees	-78.653,63	
Audit costs	-12.756,81	
Administration fee of custodian bank: Refund of administrative expense from sub-funds	435.631,39	
Compulsory costs and publication costs	-47.470,23	
Management charges	-5.322.868,32	-5,525,465.76
Net loss from ordinary fund activities (excl. income equalisation)		-2,724,233.30
<u>Realised exchange gains and losses</u>		
Deemed distributed income	1,545,535.68	
Gains from derivative instruments	1,344,906.44	
Realised gains	20,505,326.04	
Realised losses	-7,992,990.73	
Losses from derivative instruments	72,168.74	
Realised exchange gains (excl. income equalisation)		14,700,608.69
Total realised net profit (excl. income equalisation)		11,976,375.39
B) Unrealised profit from fund activities		
Change in unrealised exchange gains and losses	7,076,732.21	
Change in dividend receivables	0.00	
Total unrealised net profit from fund activities		7,076,732.21
C) Income equalisation		
Income equalisation for income realised in the financial year	-430,738.11	-430,738.11
Total profit from fund activities		18,622,369.49

The result of financial year's operations includes explicitly reported transaction costs in the amount of EUR587,778.16

2.3 Performance of fund assets

Performance of fund assets		Assets
Fund assets on 31 December 2018 (1,940,025.935 units)		267,551,535.12
Funds fluctuation		
From sales of unit certificates	17,318,957.64	
From redemption of unit certificates	-42,734,832.91	
Pro-rata income equalisation	430,738.11	-24,985,137.16
Profit from fund activities on the income statement		18,622,369.49
Fund assets on 31 December 2019 (1,794,832.906 units)		<u>261,188,767.45</u>

TRANSACTIONS IN ACCORDANCE WITH REGULATION (EU) 2015/2365 (SFTR)

Securities lending transactions within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. For this reason, securities lending transactions were not used in the reporting period.

Repurchase agreements within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. For this reason, repurchase agreements were not used in the reporting period.

Total return swaps within the meaning of Regulation (EU) 2015/2365 (The Regulation on Transparency of Securities Financing Transactions and of Reuse) must not be used for the fund. There were no total return swaps during the reporting period.

The sub-funds contained, which are not managed by the company are charged management fees of between 0.01% and up to 2.0% per annum by the respective managing company. No front-end load was charged by these investment companies for the purchase of the units.

3. Financial markets

After short-term difficulties during the first few trading days, the international share indices started the new year with a real recovery rally. As a result of this upward movement, some of the losses suffered at the end of the previous year – such as in case of the MSCI Asia USA and the MSCI World USD – were fully offset. This recovery phase was continued in the following months. Here, for example, the European share index EuroSTOXX 50 is worth mentioning, which was able to catch up with the level of October last year. The focus of the media in this period was above all the continuation of the U.S.-Chinese trade talks, the failed North Korea summit around U.S. President Donald Trump and North Korea's ruler Kim Jong Un, and once again the upcoming Brexit and the impending consequences. In May, there followed a month in which there was a significant downward movement in the international trading centres. The conflict between Iran and the United States was considered in the media. This short-term downward movement was offset by the strong month of June, which was dominated by the G20 summit and the announcement by the ECB that it would take further monetary easing measures, if necessary. This was also made clear by the development of the German share index DAX, which almost reached its high for the year at the end of the month. The month of July brought positive price jumps at the stock exchanges. First and foremost, the DAX, which jumped over 12,500 points to the highest level since August 2018. The 3 main U.S. share indices Dow Jones Industrial, S&P 500 and Nasdaq 100 also reached record levels this month. Against the backdrop of the escalation of the U.S.-China trade dispute, the international share indices started the month of August in a negative fashion. In the following months, the most important indices were again positive. The main share indices started the month of November with a record high – the DAX reached its annual high of 13,374 points, the EuroSTOXX rose to its highest level in 2 years. The main share index S&P 500 as well as the Dow Jones also reached a new high. At this point in time, the media focused on the planned partial trade agreement between the USA and the People's Republic of China, which, according to both parties to the agreement, was nearing conclusion, but the increasing uncertainty in the U.S.-Chinese conflict left the euphoria at the international trading centres ebb away a little. This was reflected in the main share indices, which had to accept repeated upward and downward movements. At the end of the reporting period, the international share indices opened another record hunt. The Dow Jones Industrial Average, S&P 500 and Nasdaq-100 indices also reached historic highs. The Fed's decision to keep the key rate unchanged, the absolute majority gained by Prime Minister Boris Johnson in the British parliamentary election and the announcement of an emerging deal between the United States and the People's Republic of China were considered in the media.

Statement of account

C-QUADRAT ARTS Total Return Balanced

In contrast, the last trading days of the 2019 stock exchange year were quiet, the main share indices closed the successful year in positive territory.

4. Investment policy

C-QUADRAT ARTS Total Return Balanced has flexible investment guidelines. Up to 50% of it may be invested in equity funds and up to 100% in bond funds and money market funds or near-money market funds. In implementing the investment policy, the fund management increasingly follows a "total return approach" using a technical trading software developed by ARTS Asset Management with a short- to medium-term trend-following alignment. Funds that show a positive behavioural trend in the short to medium term are given the highest weighting in the portfolio. The investment strategy is not geared to a benchmark, the aim is rather to realise an absolute increase in value in all market phase in the long term. If times are difficult on the stock exchanges, the equity fund portion may be reduced to zero. In such a case the moneys are primarily invested in investment funds with short-dated fixed-term deposits, bonds and products with strong negative correlation to the traditional equity indices.

5. Composition of fund assets

Fund assets including any changes and closed positions										
ISIN	Interest rate	Security	Ccy	Portfolio	Nominal number of additions	Nominal number of disposals	Price	Market price in EUR	Per-centage share	
INVESTMENT CERTIFICATES										
INVESTMENT CERTIFICATES EURO										
AT0000764873		AMU CENT+EAST EU BOND (T)	EUR	106,000	214,000	108,000	22.76000	2,412,560.00	0.92	
AT0000A1CTG1		KEPLER OSTEUEPOPA RF IT(T)	EUR	29,000	44,300	15,300	145.66000	4,224,140.00	1.62	
DE0009750125		UNI JAPAN	EUR	16,900	16,900		57.80000	976,820.00	0.37	
DE000A0YAEJ1		NORDIX RENTEN PLUS	EUR	24,000	24,000		116.72000	2,801,280.00	1.07	
DE000A1J3AJ9		ZANTKE GL.CREDIT AMI I(A) WIS-	EUR	59,000	59,000		113.51000	6,697,090.00	2.56	
DE000A2AHL75		DOMTR.GL.Q.DV.GR.DLADZ	EUR	67,000	67,000		23.15500	1,551,385.00	0.59	
DE000A2H5XH1		ACATIS IFK VAL.RENT.X(TF)	EUR	14,000	14,000		349.70000	4,895,800.00	1.87	
FR0010527275		LYX.WORLD WATER U.ETF D	EUR	570,000	956,000	386,000	43.49100	24,789,870.00	9.49	
FR0010584474		EDR-FINL BDS I EUR	EUR	11,900	35,800	23,900	192.12000	2,286,228.00	0.88	
FR0010674978		LA FRANCAISE SUB DEB C	EUR	1,120	2,250	1,130	2,270.85000	2,543,352.00	0.97	
GB00B2PF3J37		FIRST ST.GL.PRO.S.BACC.EO	EUR	2,000,000	2,000,000		2.05410	4,108,200.00	1.57	
IE0009531603		JHC-J.H.HIGH YLD IEOAHD LM GL-LM WA AS.OP.A EO	EUR	124,000	124,000		26.74000	3,315,760.00	1.27	
IE00B2Q1FL66		AH	EUR	15,300	46,000	30,700	108.11000	1,654,083.00	0.63	
IE00B4XK1R83		HER.IF-H.GL.HI.YI.C.FEOA GAM STAR-CR.OPPS(EO)OA EO	EUR	1,880,000	1,880,000		2.70510	5,085,588.00	1.95	
IE00B567SW70		N.B.I.FD.E.M.C.D.ACC I EO	EUR	463,000	743,000	280,000	18.77080	8,690,880.40	3.33	
IE00B984JG50		NEU.BE.IN.-NB.C.H.B. IAEO	EUR	345,000	345,000		13.01000	4,488,450.00	1.72	
IE00BZ090894		DEKA-CORPOR.BD HI.Y.EO	EUR	98,000	98,000		12.35000	1,210,300.00	0.46	
LU0139115926		CF	EUR	65,000	65,000		40.38000	2,624,700.00	1.01	
LU0158528447		DEKA-WANDELANLEIHEN CF	EUR	21,300	130,000	108,700	78.50000	1,672,050.00	0.64	
LU0226955762		ROBEKO EUROP.HGH YLD IHEO	EUR	20,000	20,000		250.38000	5,007,600.00	1.92	
LU0231473439		ASSCVI-SLT EU.HYB IAEO	EUR	285,000	285,000		17.65870	5,032,729.50	1.93	
LU0249548461		AB FCP I-AM.INC.PTF I2 VONTOBEL-HGH YLD BD IC	EUR	200,000	300,000	100,000	16.42000	3,284,000.00	1.26	
LU0571066975		EO	EUR	18,400	18,400		142.60000	2,623,840.00	1.00	
LU0572951639		JHH-JHH GL.PR.EQ. I3EO	EUR	56,000	56,000		165.12000	9,246,720.00	3.54	
LU0616840772		DWS I.EO HY CORP. FC	EUR	30,000	30,000		165.44000	4,963,200.00	1.90	
LU0629460832		UBS-ETF-MSCI PAC.S.R.DLAD	EUR	169,000	169,000		67.09000	11,338,210.00	4.34	
LU0660296384		CS IF3-CS(L)E.M.C.B.IBEO	EUR	35,500	35,500		141.51000	5,023,605.00	1.92	
LU0700927352		ASSCVI-EM.CO.BD IAHEO	EUR	167,000	335,000	168,000	14.92860	2,493,076.20	0.95	
LU0705259173		NORDEA 1-GL.RE.EST.F.BIEO	EUR	13,400	27,000	13,600	189.19000	2,535,146.00	0.97	
LU0772943501		NORDEA 1-EUR.FIN.DBT BIEO	EUR	13,000	53,600	40,600	187.68000	2,439,840.00	0.93	
LU0823381016		BNPP EURO HY BD IC	EUR	1,740	14,300	12,560	241.88000	420,871.20	0.16	
LU0823418115		BNPP GL.L.VOL EQU. I CAP	EUR	7,800	7,800		667.10000	5,203,380.00	1.99	
LU0828818087		JHH-JHH E.H.Y.B. I2ACCEO	EUR	28,000	36,700	8,700	162.16000	4,540,480.00	1.74	
LU0978624434		JHH-JHH GL.HY BOND I2AEHO	EUR	35,500	35,500		142.06000	5,043,130.00	1.93	
LU1032541671		T.R.PR.-EUR.H.YLD BD QAE0	EUR	47,000	385,000	338,000	13.06000	613,820.00	0.24	
LU1081199421		LO-GL.C.BD DEF.DEL. NAE0	EUR	260,000	260,000		10.91590	2,838,134.00	1.09	
LU111708787		JSS-JSS INS.BD OPP.CACCEO	EUR	4,900	19,900	15,000	121.26000	594,174.00	0.23	
LU1127970256		T. ROWE PR.-JAP.EQ. Q EUR	EUR	248,000	248,000		20.46000	5,074,080.00	1.94	
LU1160362742		EDRF-EURO HIGH YLD I EO	EUR	59	59		17,718.71000	1,045,403.89	0.40	
LU1160527849		CS I.F.1-CS FIN.BD QBE	EUR	1,920	5,620	3,700	1,338.85000	2,570,592.00	0.98	
LU1191877965		BGF-EUR.HI.YIELD BD D2EOD	EUR	330,000	330,000		12.23000	4,035,900.00	1.55	

Fund assets including any changes and closed positions										
ISIN	Interest rate	Security	Ccy	Portfolio	Nominal number of additions	Nominal number of disposals	Price	Market price in EUR	Per-centage share	
LU1245923302		DWS I.-CORP.HYB.BDS FC	EUR	40,500	40,500		124.21000	5,030,505.00	1.93	
LU1416321831		FISCH U.F.BD EM C.O.BEEO	EUR	35,000	35,000		112.38000	3,933,300.00	1.51	
LU1616743388		CANDR.BDS-CAP.SEC.S IE-OCAP	EUR	183	369	186	1,625.91000	297,541.53	0.11	
LU1681044720		AIS-AM.MSCI SWITZ. EOC	EUR	69,500	69,500		331.50000	23,039,250.00	8.82	
LU1882458463		AF-E.M.C.H.Y.BD I2 UH.EOA	EUR	1,780	1,780		1.772.64000	3,155,299.20	1.21	

INVESTMENT CERTIFICATES U.S. DOLLAR

IE00BoC18065		PIMCO GL I.-DIV.INC. INSA	USD	142,000	212,000	70,000	26.09000	3,306,805.91	1.27	
IE00BLZH2R37		PFGIS.-PIM.C.SEC. INS.DLI	USD	245,000	1,040,000	795,000	11.17000	2,442,674.16	0.94	
IE00BYTRRB94		SPDR MSCI WORLD H.C.UETF	USD	300,000	300,000		43.92500	11,761,949.39	4.50	
IE00BYX8XC17		ISHSIV-MSCI JAPAN SRI DL	USD	3,070,000	3,070,000		6.20500	17,003,034.77	6.51	
LU0224508670		SCHRODER ISF-G.C.R.E.CACC	USD	27,000	27,000		209.36100	5,045,518.81	1.93	
LU0248057431		JPM-PACIF.EQU.JPMPE IADL	USD	33,000	33,000		157.53000	4,640,058.91	1.78	
LU0851375732		MSI-GLOBAL CREDIT DL Z	USD	58,000	87,000	29,000	32.26000	1,670,085.24	0.64	
LU1003376065		ASSCVI-FRT.MKT.BD IADL	USD	78,000	355,000	277,000	15.87980	1,105,569.15	0.42	
LU1216623378		T.ROWE P-GL.IG CO.BD	USD	121,000	182,000	61,000	12.78000	1,380,265.10	0.53	
LU1218206339		QADL	USD	120,000	180,000	60,000	12.60430	1,350,038.83	0.52	
LU1261433467		INVECO-GL.I.GR.C.B.CACDL	USD	126,000	126,000		11.14490	1,253,409.56	0.48	
		FID.FDS-GL.HYBR.BDS YD DL	USD							

INVESTMENT CERTIFICATES BRITISH POUND

GB0033885327		TIF-STERL.CORP.BD IGA	GBP	1,400,000	2,810,000	1,410,000	1.30050	2,131,093.81	0.82	
--------------	--	-----------------------	-----	-----------	-----------	-----------	---------	--------------	------	--

TOTAL NUMBER OF INVESTMENT CERTIFICATES**260,542,867.56 99.75****TOTAL NUMBER OF SECURITIES NOT ADMITTED FOR OFFICIAL TRADING ON A STOCK EXCHANGE OR ANOTHER REGULATED MARKET****0.00 0.00****FORWARD EXCHANGE DEALINGS****FORWARD EXCHANGE DEALINGS EURO**

DTG103616	0,000	DTG EUR PLN 10.01.20	EUR	-2,745,289			4.258657	21,958.59	0.01	
DTG103667	0,000	DTG EUR CHF 10.01.20	EUR	-1,219,635			1.085620	8,233.56		
DTG103671	0,000	DTG EUR CZK 10.01.20	EUR	-17,051,322			25.442012	29,493.37	0.01	

TOTAL FORWARD EXCHANGE DEALINGS**59,685.52 0.02****CASH AT BANK**

EUR balances								1,064,427.30	0.41	
BALANCES IN OTHER EUR CURRENCIES										
PLN								101.15	0.00	
CZK								1,022.57	0.00	
BALANCES/LIABILITIES IN NON-EU CURRENCIES										
CHF								540.78	0.00	
TOTAL								1,066,091.80	0.41	

DEFERRED INCOME

INTEREST CLAIMS								-6,679.00	0.00	
-----------------	--	--	--	--	--	--	--	-----------	------	--

Statement of account

Fund assets including any changes and closed positions										
ISIN	Interest rate	Security	Ccy	Portfolio	Nominal number of additions	Nominal number of disposals	Price	Market price in EUR	Per-centage share	
VARIOUS CHARGES								-488,479.52	-0.19	
PORTFOLIO-BASED COMMISSION RECEIVABLES								15,281.10	0.01	
TOTAL DEFERRED INCOME								-479,877.42	-0.18	
TOTAL fund assets								261,188,767.46	100.00	

CALCULATED VALUE 3307To2 C-QUADRAT ARTS Total Return Balanced (TTH)	EUR	187.91
CALCULATED VALUE 3307To3 C-QUADRAT ARTS Total Return Balanced (VTH) I	EUR	193.96
CALCULATED VALUE 3307T13 C-QUADRAT ARTS Total Return Balanced (VTH) A	EUR	194.16
CALCULATED VALUE 3307T39 C-QUADRAT ARTS Total Return Balanced (TTH) PLN	PLN	800.24
CALCULATED VALUE 3307T42 C-QUADRAT ARTS Total Return Balanced (TTH) CHF	CHF	105.61
CALCULATED VALUE 3307T47 C-QUADRAT ARTS Total Return Balanced (VTH) IA CZK	CZK	1.089.55
CALCULATED VALUE 3307T57 C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H	PLN	107.65
CALCULATED VALUE 3307T64 C-QUADRAT ARTS Total Return Balanced (TTH) IT retr	EUR	99.92
UNITS IN CIRCULATION 3307To2 C-QUADRAT ARTS Total Return Balanced (TTH)	UNITS	1,036.383.104
UNITS IN CIRCULATION 3307To3 C-QUADRAT ARTS Total Return Balanced (VTH) I	UNITS	18,009.174
UNITS IN CIRCULATION 3307T13 C-QUADRAT ARTS Total Return Balanced (VTH) A	UNITS	149,418.205
UNITS IN CIRCULATION 3307T39 C-QUADRAT ARTS Total Return Balanced (TTH) PLN	UNITS	67,800.000
UNITS IN CIRCULATION 3307T42 C-QUADRAT ARTS Total Return Balanced (TTH) CHF	UNITS	12,680.795
UNITS IN CIRCULATION 3307T47 C-QUADRAT ARTS Total Return Balanced (VTH) IA CZK	UNITS	400,480.628
UNITS IN CIRCULATION 3307T57 C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H	UNITS	110,000.000
UNITS IN CIRCULATION 3307T64 C-QUADRAT ARTS Total Return Balanced (TTH) IT retr	UNITS	61.000

CONVERSION RATES/EXCHANGE RATES

ASSETS IN FOREIGN CURRENCY CONVERTED INTO EUR AT THE EXCHANGE RATES/CONVERSION RATES

AS AT 30 DECEMBER 2019

CURRENCY		UNIT in EUR	RATE
British pound	GBP	1 = EUR	0.854350
Euro	EUR	1 = EUR	1.000000
Polish zloty	PLN	1 = EUR	4.256150
Swiss franc	CHF	1 = EUR	1.085750
Czech koruna	CZK	1 = EUR	25.431000
U.S. dollar	USD	1 = EUR	1.120350

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS

ISIN	Interest rate	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
FORWARD EXCHANGE DEALINGS SWISS FRANC						
DTGo82507		DTG CHF EUR 04.01.19	CHF	o		1,663,000
DTGo85012		DTG CHF EUR 04.01.19	CHF	o	1,663,000	1,663,000
DTGo85018		DTG CHF EUR 01.02.19	CHF	o	1,650,000	1,650,000
DTGo87001		DTG EUR CHF 01.03.19	CHF	o	1,673,000	1,673,000
DTGo87005		DTG EUR CHF 01.02.19	CHF	o	1,650,000	1,650,000
DTGo88267		DTG EUR CHF 01.03.19	CHF	o	1,673,000	1,673,000
DTGo88277		DTG EUR CHF 29.03.19	CHF	o	1,700,000	1,700,000
DTGo89145		DTG EUR CHF 29.03.19	CHF	o	1,700,000	1,700,000
DTGo89157		DTG EUR CHF 26.04.19	CHF	o	1,712,000	1,712,000
DTGo90838		DTG EUR CHF 24.05.19	CHF	o	1,730,000	1,730,000
DTGo90847		DTG EUR CHF 26.04.19	CHF	o	1,712,000	1,712,000
DTGo92029		DTG EUR CHF 28.06.19	CHF	o	1,631,000	1,631,000
DTGo92031		DTG EUR CHF 23.05.19	CHF	o	1,730,000	1,730,000
DTGo93322		DTG EUR CHF 28.06.19	CHF	o	1,631,000	1,631,000
DTGo93338		DTG EUR CHF 26.07.19	CHF	o	1,552,686	1,552,686
DTGo95323		DTG EUR CHF 26.07.19	CHF	o	1,552,686	1,552,686
DTGo95345		DTG EUR CHF 23.08.19	CHF	o	1,524,000	1,524,000
DTGo97380		DTG EUR CHF 20.09.19	CHF	o	1,511,000	1,511,000
DTGo97405		DTG EUR CHF 23.08.19	CHF	o	1,524,000	1,524,000
DTGo97664		DTG EUR CHF 20.09.19	CHF	o	84,000	84,000
DTGo99797		DTG EUR CHF 20.09.19	CHF	o	1,427,000	1,427,000
DTGo99800		DTG EUR CHF 18.10.19	CHF	o	1,419,000	1,419,000
DTG100882		DTG EUR CHF 18.10.19	CHF	o	1,419,000	1,419,000
DTG100889		DTG EUR CHF 15.11.19	CHF	o	1,416,000	1,416,000
DTG102670		DTG EUR CHF 15.11.19	CHF	o	1,416,000	1,416,000
DTG102676		DTG EUR CHF 13.12.19	CHF	o	1,399,000	1,399,000
DTG103181		DTG EUR CHF 13.12.19	CHF	o	70,000	70,000
DTG103658		DTG EUR CHF 13.12.19	CHF	o	1,329,000	1,329,000

FORWARD EXCHANGE DEALINGS CZECH KORUNA

DTGo82465		DTG CZK EUR 04.01.19	CZK	o		436,230,000
DTGo85009		DTG CZK EUR 04.01.19	CZK	o	436,230,000	436,230,000
DTGo85016		DTG CZK EUR 01.02.19	CZK	o	427,330,000	427,330,000
DTGo87007		DTG EUR CZK 01.02.19	CZK	o	427,330,000	427,330,000
DTGo87017		DTG EUR CZK 01.03.19	CZK	o	431,150,000	431,150,000
DTGo88149		DTG EUR CZK 01.03.19	CZK	o	431,150,000	431,150,000
DTGo88153		DTG EUR CZK 29.03.19	CZK	o	433,300,000	433,300,000
DTGo89151		DTG EUR CZK 29.03.19	CZK	o	433,300,000	433,300,000
DTGo89169		DTG EUR CZK 26.04.19	CZK	o	437,880,000	437,880,000
DTGo90825		DTG EUR CZK 24.05.19	CZK	o	443,470,000	443,470,000
DTGo90826		DTG EUR CZK 26.04.19	CZK	o	437,880,000	437,880,000
DTGo92075		DTG EUR CZK 28.06.19	CZK	o	434,630,000	434,630,000
DTGo92080		DTG EUR CZK 24.05.19	CZK	o	443,470,000	443,470,000
DTGo93468		DTG EUR CZK 28.06.19	CZK	o	434,630,000	434,630,000
DTGo93559		DTG EUR CZK 26.07.19	CZK	o	438,510,000	438,510,000
DTGo95339		DTG EUR CZK 26.07.19	CZK	o	438,510,000	438,510,000
DTGo95346		DTG EUR CZK 23.08.19	CZK	o	441,840,000	441,840,000
DTGo97390		DTG EUR CZK 20.09.19	CZK	o	438,210,000	438,210,000
DTGo97398		DTG EUR CZK 23.08.19	CZK	o	441,840,000	441,840,000
DTGo99812		DTG EUR CZK 18.10.19	CZK	o	438,280,000	438,280,000
DTGo99813		DTG EUR CZK 20.09.19	CZK	o	438,210,000	438,210,000
DTG100869		DTG EUR CZK 15.11.19	CZK	o	438,260,000	438,260,000

Statement of account

C-QUADRAT ARTS Total Return Balanced

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS						
ISIN	Interest rate	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
DTG100892		DTG EUR CZK 18.10.19	CZK	o	438,280,000	438,280,000
DTG102674		DTG EUR CZK 13.12.19	CZK	o	435,170,000	435,170,000
DTG102685		DTG EUR CZK 15.11.19	CZK	o	438,260,000	438,260,000
DTG103674		DTG EUR CZK 13.12.19	CZK	o	435,170,000	435,170,000

FORWARD EXCHANGE DEALINGS EURO

DTGo82465		DTG CZK EUR 04.01.19	EUR	o	16,872,824	
DTGo82495		DTG PLN EUR 04.01.19	EUR	o	2,003,119	
DTGo82507		DTG CHF EUR 04.01.19	EUR	o	1,470,705	
DTGo82872		DTG PLN EUR 04.01.19	EUR	o	181,801	
DTGo85009		DTG CZK EUR 04.01.19	EUR	o	16,916,007	16,916,007
DTGo85012		DTG CHF EUR 04.01.19	EUR	o	1,482,043	1,482,043
DTGo85016		DTG CZK EUR 01.02.19	EUR	o	16,556,761	16,556,761
DTGo85018		DTG CHF EUR 01.02.19	EUR	o	1,470,523	1,470,523
DTGo85029		DTG PLN EUR 01.02.19	EUR	o	2,162,093	2,162,093
DTGo85038		DTG PLN EUR 04.01.19	EUR	o	2,183,756	2,183,756
DTGo87001		DTG EUR CHF 01.03.19	EUR	o	1,466,772	1,466,772
DTGo87005		DTG EUR CHF 01.02.19	EUR	o	1,445,593	1,445,593
DTGo87007		DTG EUR CZK 01.02.19	EUR	o	16,613,405	16,613,405
DTGo87012		DTG EUR PLN 01.02.19	EUR	o	2,174,319	2,174,319
DTGo87017		DTG EUR CZK 01.03.19	EUR	o	16,743,689	16,743,689
DTGo87020		DTG EUR PLN 01.03.19	EUR	o	2,195,304	2,195,304
DTGo88136		DTG EUR PLN 29.03.19	EUR	o	2,209,682	2,209,682
DTGo88145		DTG EUR PLN 01.03.19	EUR	o	2,182,367	2,182,367
DTGo88149		DTG EUR CZK 01.03.19	EUR	o	16,827,336	16,827,336
DTGo88153		DTG EUR CZK 29.03.19	EUR	o	16,892,129	16,892,129
DTGo88267		DTG EUR CHF 01.03.19	EUR	o	1,474,658	1,474,658
DTGo88277		DTG EUR CHF 29.03.19	EUR	o	1,499,515	1,499,515
DTGo89136		DTG EUR PLN 29.03.19	EUR	o	2,221,058	2,221,058
DTGo89145		DTG EUR CHF 29.03.19	EUR	o	1,517,722	1,517,722
DTGo89151		DTG EUR CZK 29.03.19	EUR	o	16,813,473	16,813,473
DTGo89155		DTG EUR PLN 26.04.19	EUR	o	2,233,055	2,233,055
DTGo89157		DTG EUR CHF 26.04.19	EUR	o	1,529,049	1,529,049
DTGo89169		DTG EUR CZK 26.04.19	EUR	o	16,974,652	16,974,652
DTGo90825		DTG EUR CZK 24.05.19	EUR	o	17,206,099	17,206,099
DTGo90826		DTG EUR CZK 26.04.19	EUR	o	17,007,691	17,007,691
DTGo90833		DTG EUR PLN 26.04.19	EUR	o	2,233,887	2,233,887
DTGo90838		DTG EUR CHF 24.05.19	EUR	o	1,522,351	1,522,351
DTGo90840		DTG EUR PLN 24.05.19	EUR	o	2,260,682	2,260,682
DTGo90847		DTG EUR CHF 26.04.19	EUR	o	1,505,452	1,505,452
DTGo92029		DTG EUR CHF 28.06.19	EUR	o	1,450,551	1,450,551
DTGo92031		DTG EUR CHF 23.05.19	EUR	o	1,537,778	1,537,778
DTGo92075		DTG EUR CZK 28.06.19	EUR	o	16,801,840	16,801,840
DTGo92080		DTG EUR CZK 24.05.19	EUR	o	17,175,445	17,175,445
DTGo92086		DTG EUR PLN 28.06.19	EUR	o	2,230,730	2,230,730
DTGo92092		DTG EUR PLN 24.05.19	EUR	o	2,259,526	2,259,526
DTGo93322		DTG EUR CHF 28.06.19	EUR	o	1,468,972	1,468,972
DTGo93338		DTG EUR CHF 26.07.19	EUR	o	1,399,132	1,399,132
DTGo93468		DTG EUR CZK 28.06.19	EUR	o	17,097,282	17,097,282
DTGo93557		DTG EUR PLN 28.06.19	EUR	o	2,257,496	2,257,496
DTGo93559		DTG EUR CZK 26.07.19	EUR	o	17,226,194	17,226,194
DTGo93560		DTG EUR PLN 26.07.19	EUR	o	2,291,530	2,291,530
DTGo95310		DTG EUR PLN 23.08.19	EUR	o	2,334,179	2,334,179
DTGo95322		DTG EUR PLN 26.07.19	EUR	o	2,298,105	2,298,105
DTGo95323		DTG EUR CHF 26.07.19	EUR	o	1,415,909	1,415,909

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS						
ISIN	Interest rate	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
DTGo95339		DTG EUR CZK 26.07.19	EUR	o	17,198,494	17,198,494
DTGo95345		DTG EUR CHF 23.08.19	EUR	o	1,390,765	1,390,765
DTGo95346		DTG EUR CZK 23.08.19	EUR	o	17,305,342	17,305,342
DTGo97380		DTG EUR CHF 20.09.19	EUR	o	1,389,681	1,389,681
DTGo97390		DTG EUR CZK 20.09.19	EUR	o	16,971,070	16,971,070
DTGo97393		DTG EUR PLN 20.09.19	EUR	o	2,267,909	2,267,909
DTGo97398		DTG EUR CZK 23.08.19	EUR	o	17,135,544	17,135,544
DTGo97399		DTG EUR PLN 23.08.19	EUR	o	2,283,390	2,283,390
DTGo97405		DTG EUR CHF 23.08.19	EUR	o	1,400,607	1,400,607
DTGo97664		DTG EUR CHF 20.09.19	EUR	o	77,156	77,156
DTGo99786		DTG EUR PLN 20.09.19	EUR	o	2,275,060	2,275,060
DTGo99797		DTG EUR CHF 20.09.19	EUR	o	1,295,506	1,295,506
DTGo99800		DTG EUR CHF 18.10.19	EUR	o	1,289,180	1,289,180
DTGo99810		DTG EUR PLN 18.10.19	EUR	o	2,278,944	2,278,944
DTGo99812		DTG EUR CZK 18.10.19	EUR	o	16,910,255	16,910,255
DTGo99813		DTG EUR CZK 20.09.19	EUR	o	16,932,380	16,932,380
DTG100869		DTG EUR CZK 15.11.19	EUR	o	16,986,822	16,986,822
DTG100882		DTG EUR CHF 18.10.19	EUR	o	1,290,763	1,290,763
DTG100889		DTG EUR CHF 15.11.19	EUR	o	1,288,620	1,288,620
DTG100892		DTG EUR CZK 18.10.19	EUR	o	17,013,975	17,013,975
DTG100969		DTG EUR PLN 15.11.19	EUR	o	2,319,786	2,319,786
DTG100972		DTG EUR PLN 18.10.19	EUR	o	2,314,696	2,314,696
DTG102670		DTG EUR CHF 15.11.19	EUR	o	1,300,514	1,300,514
DTG102674		DTG EUR CZK 13.12.19	EUR	o	16,996,172	16,996,172
DTG102676		DTG EUR CHF 13.12.19	EUR	o	1,285,846	1,285,846
DTG102681		DTG EUR PLN 15.11.19	EUR	o	2,321,678	2,321,678
DTG102685		DTG EUR CZK 15.11.19	EUR	o	17,139,617	17,139,617
DTG102688		DTG EUR PLN 13.12.19	EUR	o	2,327,693	2,327,693
DTG103181		DTG EUR CHF 13.12.19	EUR	o	63,646	63,646
DTG103604		DTG EUR PLN 13.12.19	EUR	o	2,333,722	2,333,722
DTG103658		DTG EUR CHF 13.12.19	EUR	o	1,215,030	1,215,030
DTG103674		DTG EUR CZK 13.12.19	EUR	o	17,060,138	17,060,138
FORWARD EXCHANGE DEALINGS POLISH ZLOTY						
DTGo82495		DTG PLN EUR 04.01.19	PLN	o		8,607,000
DTGo82872		DTG PLN EUR 04.01.19	PLN	o		779,000
DTGo85029		DTG PLN EUR 01.02.19	PLN	o	9,305,000	9,305,000
DTGo85038		DTG PLN EUR 04.01.19	PLN	o	9,386,000	9,386,000
DTGo87012		DTG EUR PLN 01.02.19	PLN	o	9,305,000	9,305,000
DTGo87020		DTG EUR PLN 01.03.19	PLN	o	9,406,000	9,406,000
DTGo88136		DTG EUR PLN 29.03.19	PLN	o	9,535,000	9,535,000
DTGo88145		DTG EUR PLN 01.03.19	PLN	o	9,406,000	9,406,000
DTGo89136		DTG EUR PLN 29.03.19	PLN	o	9,535,000	9,535,000
DTGo89155		DTG EUR PLN 26.04.19	PLN	o	9,597,000	9,597,000
DTGo90833		DTG EUR PLN 26.04.19	PLN	o	9,597,000	9,597,000
DTGo90840		DTG EUR PLN 24.05.19	PLN	o	9,725,000	9,725,000
DTGo92086		DTG EUR PLN 28.06.19	PLN	o	9,614,000	9,614,000
DTGo92092		DTG EUR PLN 24.05.19	PLN	o	9,725,000	9,725,000
DTGo93557		DTG EUR PLN 28.06.19	PLN	o	9,614,000	9,614,000
DTGo93560		DTG EUR PLN 26.07.19	PLN	o	9,772,000	9,772,000
DTGo95310		DTG EUR PLN 23.08.19	PLN	o	9,938,000	9,938,000
DTGo95322		DTG EUR PLN 26.07.19	PLN	o	9,772,000	9,772,000
DTGo97393		DTG EUR PLN 20.09.19	PLN	o	9,884,000	9,884,000
DTGo97399		DTG EUR PLN 23.08.19	PLN	o	9,938,000	9,938,000
DTGo99786		DTG EUR PLN 20.09.19	PLN	o	9,884,000	9,884,000

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS						
ISIN	Interest rate	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
DTG099810		DTG EUR PLN 18.10.19	PLN	o	9,915,000	9,915,000
DTG100969		DTG EUR PLN 15.11.19	PLN	o	9,960,000	9,960,000
DTG100972		DTG EUR PLN 18.10.19	PLN	o	9,915,000	9,915,000
DTG102681		DTG EUR PLN 15.11.19	PLN	o	9,960,000	9,960,000
DTG102688		DTG EUR PLN 13.12.19	PLN	o	10,000,000	10,000,000
DTG103604		DTG EUR PLN 13.12.19	PLN	o	10,000,000	10,000,000

INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS – AUSTRALIAN DOLLAR

LU0035338325	UBS (LUX) BOND FD-AUD P A	AUD	o		15,000
LU0346392649	FID.FDS-AUSTRALY ACC.AUD	AUD	o	370,000	370,000

INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO

AT0000746979	APOLLO N.WRLD.MIT.THESAUR	EUR	o	12,800	12,800
AT0000858964	RT VORS.P14 RT.FD EUR R T	EUR	o	16,900	16,900
AT0000A001L7	ERSTE BD EURO GOVERN. T	EUR	o	104,600	104,600
AT0000AoETT2	KATHREIN CORP.BOND I (T)	EUR	o	10,800	10,800
AT0000AoKRT3	RAIFF.-GLOB.-FUND.R (I) T	EUR	o		43,500
AT0000A13MR7	RAIFF.EUROPA-HIGHY. (I) T	EUR	o	18,300	18,300
AT0000A1KKA6	RAIFF.OSTEUR.-RENT (I) A	EUR	o	14,400	14,400
AT0000A1X5Ho	ERSTE BD DANUBIA EUR I T	EUR	o	47,500	47,500
BE0948508420	DPAM INV.B BONDS EO F I C	EUR	o	56,000	56,000
DE0008474032	DWS EUROL.STRAT.(RENT.)LD	EUR	o	112,000	112,000
DE0008491028	UNIRENTA	EUR	o	99,000	99,000
DE0009757831	UNIEURORENTA HIGHYIELD	EUR	o	166,000	166,000
DE000AoHo785	IS.E.G.B.C.1.5-10.5 U.ETF	EUR	o		38,500
DE000A1C2XJo	BER.ACTIVEQ EM.MARK.BDS I	EUR	o	20,100	20,100
DE000A1JSHJ5	WELTZINS-INVEST (I)	EUR	o	188,000	188,000
DE000DK091Go	DEKA-EUROPABOND CF	EUR	o	44,000	44,000
DE000ETFL110	DK IB EO LIQ.SOV.DIV.1-10	EUR	o		82,000
DE000ETFL144	DK IB EO LIQ.SOV.DIV.5-7	EUR	o		124,000
GB00B7FoDH13	BNYM ASIAN INC. IAE0	EUR	o	2,750,000	2,750,000
IE00B11YFJ18	BNYM GF-EM.MK.D.L.C.EO C	EUR	o	3,790,000	3,790,000
IE00B1FZS244	ISHSII-ASIA PROP.YLD DLD	EUR	o	965,000	965,000
IE00B1FZS798	ISHSII-DLT.BD7-10YR DLDIS	EUR	o	142,000	195,000
IE00B1FZS806	ISHSII-EO G.BD 7-10YR EOD	EUR	o		36,000
IE00B1FZS913	ISHSII EO G.BD15-30YR EOD	EUR	o	102,500	102,500
IE00B2NPL135	ISHSII-EM INFRASTR.DLDIS	EUR	o	1,220,000	1,220,000
IE00B39T3767	PIMCO GI-EM.MK.B.INSI EOH	EUR	o	370,000	370,000
IE00B428Z604	ISHSV-SPAIN GOVT BD EO D	EUR	o	135,000	135,000
IE00B4LXKS30	BNY MGF-E.M.CORP.DEBT.CEO	EUR	o	28,000	28,000
IE00B4WXJH41	ISHSIII-EO GB.10-15YR EOD	EUR	o	112,000	112,000
IE00B4XYLM55	MGIS-ME.LO.CU.EM DE. AEOA	EUR	o	405,000	405,000
IE00B652H904	ISHSV-EM DIVID.U.ETF DLD	EUR	o	750,000	750,000
IE00B9KL1463	NEW C.UC.-W.NAT.BD EOINST	EUR	o	79,500	79,500
IE00BDBBRD46	PIMCOGIS-US I.GR.C.B.IAEH	EUR	o	360,000	360,000
IE00BDCJYF87	BNY MGF-U.S.M.I.D.HACCEOH	EUR	o	4,770,000	4,770,000
IE00BF3N6Y61	ISHS DL COR.BD UC.ETF EHD	EUR	o	2,440,000	2,440,000
IE00BK4YYZ03	N.B.I.FDS-E.M.D.BL.IACCEO	EUR	o	410,000	410,000
IE00BL25JN58	X(IE)-MSCI WO.MI.VO. 1CDL	EUR	o	315,000	983,000
IE00BZ036J45	X(IE)-USD CORP.BD 2DEOH	EUR	o	1,460,000	1,460,000
LU0003562807	UNIEURORENTA INH.	EUR	o	106,000	106,000
LU0039632921	UNIRENTACORP INH. A	EUR	o	86,000	86,000
LU0099730524	DWS INS.-ESG EO MO.M.IC	EUR	o		989
LU0119436169	AMUN.II-EM.M.BD NAM.IEO C	EUR	o	476,000	476,000
LU0141799097	NORDEA 1-EUR.H.YLD BI-EUR	EUR	o	37,000	37,000

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS						
ISIN	Interest rate	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
LU0144745956		CANDR.BDS-EO L.TERM INH.I	EUR	o	126	126
LU0156671926		CANDR.BDS-EO GOV.INH.I	EUR	o	1,900	1,900
LU0174544550		DPAM L-BDS.UNIV.UNC.F.I.C	EUR	o	17,900	17,900
LU0174545367		DPAM L-BDS.HIGH.YLD. F EO	EUR	o	13,100	13,100
LU0227144655		AXA WLD-EURO 7-10 I T. EO	EUR	o	26,500	26,500
LU0238162969		DPAM BDS L-EUR SEL. FEOC	EUR	o	29,000	29,000
LU0239950693		ROB.QI GBL DYN.DUR. IHEUR	EUR	o		32,500
LU0245287742		DEKA-GLOBAL CONV.RENT.CF	EUR	o	469,000	469,000
LU0248062605		JPM-EO.HYB.JPMEHYB IAEO	EUR	o	44,000	44,000
LU0248183658		SCHR.ISF-ASIAN OPP.CACCEO	EUR	o	220,000	220,000
LU0272829465		EAST CAP.-E.C.RUSS.C EUR	EUR	o	26,000	26,000
LU0273498039		AVIVA INV.-E.M.L.C.I EO	EUR	o	31,500	31,500
LU0290357176		XTR.II EURZ.GOV.BD 5-7 1C	EUR	o	87,000	87,000
LU0290357333		XTR.II EUR.GOV.BD10-15 1C	EUR	o	9,400	9,400
LU0322253229		XTR.S+P GBL INFR.SWAP 1C	EUR	o	600,000	600,000
LU0329592702		BGF-E.M.L.CURR.B.F.D2 EO	EUR	o	160,000	160,000
LU0340000933		CRED.SUI.(L)F.R.C.F.EBHEO	EUR	o		6,700
LU0358407707		UBS (LUX) BOND FD-EUR Q A	EUR	o	32,500	32,500
LU0360476740		MSI-EURO STRAT.BD NAM.Z	EUR	o	110,000	110,000
LU0360481153		MSI-EUR.HIGH YIELD BD ZEO	EUR	o	73,000	73,000
LU0378818131		XTR.II GBL GOV.BD 1CEOH	EUR	o		5,500
LU0391256509		CANDR.BDS-GLOBAL GOV.IEOH	EUR	o		29,000
LU0433266433		AMUN.SF-EO C.7-10Y.I EO C	EUR	o		3,200
LU0476249320		LO F.-EM.LO.CU.BD.NAEO	EUR	o	381,000	791,000
LU0546917773		NN(L)-EURO FXD INC.PCAPEO	EUR	o	9,000	9,000
LU0592662174		CSIF3-CS(L)EM C.IG BFIBEO	EUR	o	37,500	37,500
LU0603946798		COMST.-SPI TR UCITS ETF I	EUR	o	18,900	18,900
LU0721552973		UBS-BB.US710Y.TBUETF DLAD	EUR	o	61,000	61,000
LU0733672124		NOR.1-EUROP.CR.CR.BIEOACC	EUR	o	28,000	28,000
LU0750253519		NN(L)-AS.DBT(HC)ICEOHI	EUR	o	610	610
LU0755947800		AMU.-BD GLBL EM.C.IHE CAP	EUR	o	5,600	5,600
LU0772918735		NORDEA 1-EM.MA.BL.BD BIEO	EUR	o	30,000	30,000
LU0772931670		NORDEA 1-EM.M.LO.DEB.BIEO	EUR	o	37,500	37,500
LU0788144623		FID.FDS-CHIN.RMB B.YACCEO	EUR	o		380,000
LU0803997666		NN(L)-US CREDIT ICEOHI	EUR	o	730	730
LU0895805017		JUPITER GL.FD-J.DY.B.DEOA	EUR	o	395,000	395,000
LU0907928062		DPAM L-BDS.EM SUST.FCEO	EUR	o	22,800	62,800
LU0931246770		OAKTREE L.EUR.H.Y.BD IBEO	EUR	o	156,000	156,000
LU0950592104		JSS IF-JSS SUST.BD EUR CA	EUR	o	19,000	19,000
LU0966249640		DPAM L-BD.EO CORP.HY FCEO	EUR	o	12,200	12,200
LU0969580132		BGF-ASIAN TIG.BD D2 A EOH	EUR	o	270,000	270,000
LU0974293671		ROBEKO-R.GL.GR.T.EQ.D EO	EUR	o	8,700	8,700
LU0975280396		NORDEA 1-GL.OPP.BI EO A.	EUR	o	24,900	24,900
LU1080016071		EDRF-EMERGING CDT I EO	EUR	o	37,500	37,500
LU1138630998		ABSALON-EM CORP.DEBT.I EO	EUR	o	209	209
LU1160610074		NORDEA 1-EM.M.LO.D.P.BIEO	EUR	o	14,500	14,500
LU1160615974		NORDEA 1-EM.M.H.C.BD BIEO	EUR	o	20,000	20,000
LU1191006664		G.S.-GL.SOV.BD P.IACCCEOPH	EUR	o	45,500	95,500
LU1220231762		CANDR.GF-US H.YL.C.B.IEOC	EUR	o	2,040	2,040
LU1377381980		BNPPE.-E.L.V.US UECEO	EUR	o	17,000	17,000
LU1390247028		CSIF(L)BD GOV.EUR QBEO	EUR	o	1,820	1,820
LU1437016204		AIS-AM.IJPM G.GBI G.UEUC	EUR	o	435,000	800,000
LU1582979222		M+G(L)IFi-EM H.C.BEOCHACC	EUR	o	265,000	265,000
LU1650489385		MUL-L.EUROM.10-15YI.G. A	EUR	o	10,100	10,100
LU1708330235		AIS-AM.JPM.GBI GL.G.UEDEH	EUR	o		495,000

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS						
ISIN	Interest rate	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
LU1834985845		LIF-600 F.+BEV. EOA	EUR	o	229,300	229,300
LU1882453159		AMF-EME.MKTS BD I2 UH.EOA	EUR	o	236,000	236,000
LU1931975236		AMUNDI I.S.-A.PR.G.G.DREO	EUR	o	196,000	196,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR						
IE0030759645		PIMCO GL I.-EM.MKTS INSA	USD	o	122,000	122,000
IE00B2Q1FD82		LM GL-LM WA AS.OP.A DL A	USD	o		39,500
IE00B55FB454		PIMCO GL.I.-E.M.I.B.I.ADL	USD	o	74,000	74,000
IE00B802KR88		SPDR S+P 500 LW VOL.USD	USD	o	391,500	391,500
IE00BD2ZKP80		PGIF-F.U.EM F.I.I DL ACC	USD	o	485,000	485,000
IE00BFWMQ331		IM-I.MSCI SAUDI ARABIA A	USD	o	265,000	265,000
IE00BG21M733		I.M.II-I.PR.SHS DLD	USD	o	630,000	630,000
IE00BK4YYS36		N.B.I.FDS-E.M.D.BL.IACCDL	USD	o	530,000	530,000
IE00BYSZ5T81		SPDR BB.7-10Y.US.T.B.UETF	USD	o		124,000
IE00BYTRRH56		SPDR MSCI WRLD UTILIT.UE	USD	o	178,000	178,000
LU0102020947		PARV.-BD WLD EMERG. CAP I	USD	o	65,000	65,000
LU0106251068		SISF AS.BD TOT.RET. CA	USD	o		380,000
LU0106258741		SISF GLOB.CORP.BD C ACC	USD	o	405,000	405,000
LU0154094527		AB FCP I-GL.HGH.YLD. I2	USD	o	174,000	174,000
LU0184631215		AXA WLD-GL.HGH Y.N.F T.DL	USD	o	37,500	37,500
LU0210638432		HSBC GIF-THAI EQUITY I C.	USD	o	114,000	114,000
LU0211118053		AXA IM-US SH.DU.B(CAP)USD	USD	o	26,500	26,500
LU0227127486		AXA WLD-GL.EM.M.B.F T. DL	USD	o	18,300	18,300
LU0234594009		HSBC GIF-GL.EM.M.L.D.ICAP	USD	o		410,000
LU0238206337		FID.FDS-EM.MKTS.D.Y AC.DL	USD	o	226,000	226,000
LU0248063595		JPM-US.AG.BD JPMUAB IADL	USD	o	42,000	42,000
LU0277302211		UBAM-30 GL.LEAD.EQ.VAL.I	USD	o	27,500	27,500
LU0310189781		T. ROWE PR.-EM.LOC.MKTS I	USD	o	140,000	140,000
LU0310511422		HSBC GIF-GEM DE.TO.RE.LIC	USD	o		735,000
LU0345767262		INV.GS-EM.MK.L.CURR.A ACC	USD	o	230,000	230,000
LU0358730231		SISF-AS.LOC.CUR.BD C A DL	USD	o	22,600	22,600
LU0360481310		MSI-ASIAN PPTY NAM. Z DL	USD	o	80,000	80,000
LU0360486202		MSI-EM.MKT DOM.DEBT Z DL	USD	o	190,000	190,000
LU0367993663		AVIVA INV.-GL.H.Y.BD I DL	USD	o	23,100	23,100
LU0385346290		G.S.FDS-N-11 EQ.P.DL I	USD	o	405,000	405,000
LU0396318908		ASSCVI-EM L.C.BD IADL	USD	o	270,000	270,000
LU0458987335		CS(LUX)GL.HI.YLD BD BDL	USD	o	43,500	43,500
LU0476539084		NORDEA 1-GL.H.Y.BD.BIA DL	USD	o	236,000	236,000
LU0492943013		I.G.ST.-L.A.C.D.IADL	USD	o		22,400
LU0493855521		ASHMORE-EM.M.S.I.G.D.DL I	USD	o	42,700	42,700
LU0555020998		NN(L)-EM.MK.DBT(HC)ICDL	USD	o	730	730
LU0562247006		JPM-EMIGB JPMEMIGB IADL	USD	o	51,000	51,000
LU0568613433		AF-AM.FU.EQUITY ME. IDLC	USD	o	1,220	1,220
LU0596126465		T. ROWE PR.-EM.MA.C.BD I	USD	o	212,000	212,000
LU0605512606		FID.FDS-ASIAN BD Y A. DL	USD	o	194,000	194,000
LU0611395327		INVESTEC GSF-E.M.C.D.IADL	USD	o	128,000	128,000
LU0633979975		UBS L.E.E.-GL.S.T.DL DLQA	USD	o		58,000
LU0660296624		CS IF3-CS(L)E.M.C.B.IBDL	USD	o	72,500	72,500
LU0699195961		F.FDS-E.M.I.-LI.BD YACCDL	USD	o	184,000	184,000
LU0736562066		AB S.I-EM L.CURR.D.I2ADL	USD	o	375,000	375,000
LU0736563387		AB S.I-EM COR.DT P.I2ADL	USD	o	134,000	134,000
LU0817816134		CIF-C.G.H.I.O.Z DL	USD	o	128,000	128,000
LU0828907005		CSIF13-CSL AS.COR.B.B USD	USD	o	44,000	44,000
LU0860350221		T. ROWE P.-GL.H.Y.BD QADL	USD	o	750,000	750,000
LU0894413078		SISF-GLBL UNCONST.BD CADL	USD	o	24,100	24,100

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS						
ISIN	Interest rate	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
LU0896351102		FID.FDS-GBL BD FD YACCDL	USD	o	540,000	540,000
LU0910637783		GS-E.M.DBT BL.PT.I ACC DL	USD	o	37,000	37,000
LU0912263752		ASHMORE-EM.MKT.DEB.IACCDL	USD	o	46,500	46,500
LU0926439729		VONTOBEL FD-EM.MKT.DE.IDL	USD	o	42,500	42,500
LU0955011258		M.ST.I.FDS-GL.QUAL.ZCAPDL	USD	o		268,000
LU0978624350		JHH-JHH GL.HY BOND I2ADL	USD	o	40,000	40,000
LU1073944438		JSS-JSS C.BD-GL.EM IDLA	USD	o	47,000	47,000
LU1073945591		JSS-SH.-T.BD-GL.OPP.IDLA	USD	o		6,300
LU1080015933		EDRF-EMERGING CDT I DL	USD	o		8,900
LU1184841770		JSS I.-JSS B.-USD H.Y.IDL	USD	o	30,500	30,500
LU1220245556		MUL-LYX.MSCI PC.EX JP.D	USD	o	61,000	61,000
LU1240770955		UBS L.BD-AS.HI.Y.USD QACC	USD	o	47,500	47,500
LU1254412973		ASSCVI-INDIAN BD IADL	USD	o	390,000	390,000
LU1258507661		MSI-EM.MK.FXD INC.OP.Z DL	USD	o	227,000	227,000
LU1268459523		FID.FDS-EM TOT.RTN D.YADL	USD	o	460,000	460,000
LU1295421017		FID.FDS-GL CONS.IND.YADL	USD	o	280,000	280,000
LU1297692201		JPM.US O.LG-SH.EQ.CPERFDL	USD	o		48,500
LU1395537134		VONTOBEL-GL.C.BD M.YI.IDL	USD	o	51,000	51,000
LU1407887162		M-L.CO.IB.DL TR.1-3Y(DR)D	USD	o		250,000
LU1434519689		CANDRIAM SRI-BD E.M. ICDL	USD	o	4,900	4,900
LU1480985222		LO-ASIA VALUE BOND DLUHLC	USD	o	42,000	42,000
LU1585237289		AB S.-GL.INC.PTF I2DL	USD	o	184,000	184,000
LU1589349734		AIS-A.MSCI USA M.V.F.UEDL	USD	o	35,000	35,000
LU1614212600		T.ROW.PR.-DY.G.I.G.BD QDL	USD	o		137,000
LU1697876974		TRPUSHYBOND QDLA	USD	o	510,000	510,000
LU1760136991		ASSCVI-EM.TR.BD IDLA	USD	o	480,000	480,000
LU1775955864		INV-I.EM BD ADLD	USD	o	255,000	255,000
LU1883863851		AMF-P.US H.Y.BD I2 UH.DLA	USD	o	315,000	315,000
US4642863199		ISHS INC.-EM.MKTS DIV.ETF	USD	o	173,300	173,300
US4642868719		ISHSINC-MSCI HONG KONG ET	USD	o	275,000	275,000

6. Audit certificate

Report on the statement of account

Audit opinion

We have audited the attached statement of account of Ampega Investment GmbH pertaining to

C-QUADRAT ARTS Total Return Balanced, a co-ownership fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz (InvFG)) 2011 managed by it,

which consists of the statement of net assets effective 31 December 2019, the income statement for the financial year ending on this reporting date and the other information provided in Annex I Schedule B of the InvFG 2011.

In our opinion, the statement of accounts complies with the legal requirements and gives a true and fair view of the financial position, cash flows and financial performance as at 31 December 2019 as well as the results of operations of the fund for the financial year ending on this reporting date in accordance with Austrian corporate law and the provisions set out in InvFG 2011.

Basis of the audit opinion

We conducted our audit in accordance with section 49 (5) InvFG 2011 and in compliance with the generally accepted auditing standards in force in Austria. Those standards require the application of the International Standards on Auditing (ISA). Our responsibilities under these rules and standards are further described in the section entitled "Responsibilities of the auditors for the audit of the statement of account" of our opinion. We are independent of the company in accordance with the Austrian corporate and professional regulations and we have fulfilled our other 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.

Responsibilities of the legal representatives and the Supervisory Board for the statement of account

The legal representatives of the company are responsible for the preparation of this statement of account and for giving a true and fair view of the financial position, cash flows and financial performance of the fund in accordance with the Austrian company law provisions and the provisions set forth in the Austrian Investment Fund Act 2011. Further, the legal representatives of the company are responsible for the internal controls which they consider as necessary to enable the preparation of a statement of account that is free from material intended or unintentional misstatement.

The Supervisory Board is responsible for monitoring the accounting process of the company with regard to the funds managed by it.

Responsibilities of the auditors for the audit of the statement of account

Our objective is to have reasonable assurance as to whether the statement of account as a whole is free from material intended or unintended misstatement and to give an audit opinion that incorporates our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that a statutory audit in accordance with Austrian generally accepted auditing standards requiring the application of the ISA will always reveal a material misstatement, if any. Misrepresentations may result from fraud or error 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 statement of account.

As part of an audit in accordance with Austrian generally accepted auditing standards that require the application of the ISA, we exercise due discretion throughout the audit and maintain a critical attitude.

In addition, the following applies:

- We identify and assess the risks of material intended or unintended misstatement in the statement of account, 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 on the subject. The risk that material misstatements resulting from fraud will not be detected is greater than that resulting from error, as fraud may include collusion, counterfeiting, intentional incompleteness, misrepresentation, or overriding internal controls.
- We gain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- We assess the overall presentation, structure and content of the statement of accounts, including the disclosures, and whether the statement of accounts reflects the underlying transactions and events in such a way as to give the most true and accurate view possible.
- We communicate with the Supervisory Board 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.

Other information

The legal representatives are responsible for the other information. The other information contains all the information in the statement of accounts, except for the statement of net assets, the income statement, the other information provided in Annex I Schedule B of InvFG 2011 and the auditor certificate.

Our audit opinion on the statement of accounts does not cover this other information and we do not make any kind of assurance.

In connection with our audit of the statement of account, it is our responsibility to read such other information and to consider whether there is a material discrepancy between the other information and the statement of account or our knowledge obtained during the audit or this other information otherwise appears materially misrepresented. If, based on the work carried out, we come to the conclusion that the other information is materially misrepresented, we must report it. We have nothing to report in this regard.

Vienna, 20 April 2020

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Auditor

7. Calculation method of the overall risk: Value at Risk

Reference assets: NONE because of 14% absolute VaR
Risk model: Multi-factor model with Monte Carlo simulation

Minimum VaR: 1.22%

Durchschnitt VaR: 2.89%

Maximum VaR: 4.24%

8. Fund regulations pursuant to the Austrian Investment Fund Act 2011 (InvFG 2011)

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **C-QUADRAT ARTS Total Return Balanced**, a *Miteigentumsfonds* (co-ownership fund) pursuant to the **Austrian Investment Fund Act 2011 (InvFG), as amended**.

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Ampega Investment GmbH (hereinafter: the "Management Company") which is headquartered in Cologne/Germany.

Article 1 Co-ownership units

The co-ownership units are embodied in unit certificates with the character of securities which are issued to bearer.

The unit certificates are represented by global certificates for each unit class. Therefore, actual securities cannot be issued.

Article 2 Custodian bank (custodian)

The investment fund's custodian bank (custodian) is Raiffeisen Bank International AG, Vienna.

The custodian bank (custodian) is the paying agent for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to *InvFG* may be selected for the investment fund.

C-QUADRAT ARTS Total Return Balanced does not follow any benchmark in terms of its investment strategy. It seeks to realise absolute long-term growth.

The investment fund invests at least **51%** of its fund assets

Statement of account

C-QUADRAT ARTS Total Return Balanced

in units of other investment funds whereby the acquisition of equity funds is limited to **50%** of the fund's assets. The fund may thus acquire units in investment funds which seek to achieve a neutral or opposite performance by comparison with a specific market trend.

Overall the direct acquisition of equities and equity-equivalent securities as well as bonds is limited to **49%** of the fund's assets, whereby the entire equity-backing ratio, i.e. equities and equity-equivalent securities as well as equity funds, does not exceed **50%** of the fund's assets.

The following investment instruments are purchased for the fund's assets subject to compliance with the above description.

Securities

The acquisition of securities (including securities with embedded derivative instruments) shall be permitted up to a maximum of **49%** of the fund assets.

Money market instruments

Not applicable.

Securities and money market instruments

The acquisition of securities not fully paid in and subscription rights on such instruments or the acquisition of other financial instruments not fully paid in shall be permitted up to a maximum of **10%** of the fund assets.

Securities may be acquired where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to *InvFG*.

Securities which do not fulfil the criteria outlined in the above paragraph may account for **up to 10%** of the overall fund assets.

Units in investment funds

Units in investment funds (UCITS, UCI) may each and overall amount to **up to 20%** of the fund assets and **up to 100% of the fund assets in total** insofar as these UCITS or UCI do not for their part invest more than 10% of their fund assets in units in other investment funds.

Units in UCI may be purchased for **up to 30%** of the fund assets in total.

Derivative instruments

Derivative instruments may account for **up to 49%** of the fund assets (calculated according to market prices) within the framework of the investment fund's strategy and for hedging purposes.

Investment fund's risk measurement method

The investment fund uses the following risk measurement method:

Value at Risk
absolute VaR

The VaR figure is calculated pursuant to the 4th chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*).

The allocable risk amount for the overall risk - calculated as the value-at-risk amount for the fund's investments - is limited to a maximum of **14%** of the net asset value of the fund assets (absolute VaR).

Sight deposits or deposits at notice

Sight deposits and deposits at notice with notice periods not exceeding 12 months may amount to **up to 49%** of the fund assets.

No minimum bank balance need be maintained.

Short-term loans

The Management Company may take up short-term loans of **up to 10%** of the fund assets for account of the investment fund.

Repurchase agreements

Not applicable.

Securities lending

Not applicable.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes. However, this does not apply to currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issue and redemption modalities

The unit value shall be calculated in EUR.

The value of units will be calculated on each market day.

Issue and front-end load

The issue price is the unit value plus a fee per unit of **up to 5.00%** to cover the Management Company's issuing costs, rounded up to the nearest cent. There is currently no front-end load for the retro-free "H" unit class.

Issue of the units shall not be limited in principle; however, the Management Company hereby reserves the right to cease issuing unit certificates either temporarily or permanently.

Redemption and redemption fee

The redemption price shall correspond to the unit value rounded down to the nearest cent.

No redemption fee will be charged.

Statement of account

C-QUADRAT ARTS Total Return Balanced

At the request of a unitholder, his unit shall be redeemed out of the investment fund at the applicable redemption price against surrender of the unit certificate.

Article 5 Financial year

The investment fund's financial year corresponds to the calendar year.

Article 6 Unit classes and appropriation of income

Accumulation unit certificates with deduction of withholding tax on investment income and/or without deduction of withholding tax on investment income may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The Management Company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income in case of accumulation unit certificates with withholding tax on investment income deducted (accumulation)

The income accumulating over the financial year that remains after the deduction of expenses shall not be distributed. From January 1 the amount calculated pursuant to InvFG shall be paid out on accumulation unit certificates to be used where applicable to meet any withholding tax on investment income commitments on the distribution-equivalent return on those unit certificates.

Appropriation of income in case of accumulating unit certificates without deduction of withholding tax on investment income (fully accumulating tranche for resident and non-resident investors exempt from withholding tax)

The income accumulating over the financial year that remains after the deduction of expenses shall not be distributed. No payment pursuant to InvFG will be made. January 1 of the following financial year shall be the key date pursuant to InvFG in case of failure to pay withholding tax on investment income on the annual income.

The Management Company must ensure by furnishing evidence from the custodial account providers that, at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian personal income tax or corporation income tax or who fulfil the requirements for exemption pursuant to section 94 of the Austrian Income Tax Act.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian in the form of credit.

Article 7 Management fee, reimbursement of expenses, liquidation fee

For its management activity the Management Company

receives annual remuneration of up to **2.00%** of the fund assets, calculated on the basis of the values at the end of each month.

In addition, the Management Company receives a monthly variable management fee (performance fee) of **20%** of the fund's net performance (performance of the unit value) in relation to the "high water mark". The "high water mark" corresponds to the unit value at the end of the previous month when a performance fee was last paid. The performance fee is continuously calculated on the basis of the average fund volume and will influence the calculated net asset value, within the scope of income. The calculation shall be based on the number of units in circulation at the end of the relevant month.

The Management Company is entitled to reimbursement of all expenses associated with its management of the fund.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to **0.50%** of the fund assets.

Please refer to the prospectus for further information regarding this investment fund.

9. Tax treatment

Upon the entry into force of the new reporting scheme (from 6 June 2016), the tax treatment will be prepared by Oesterreichische Kontrollbank AG (OeKB) and published at www.profitweb.at. The tax files are available for download for all funds. Please refer to the homepage www.profitweb.at for further information on eligible or refundable foreign taxes.

10. Information on the management company

Management company

Ampega Investment GmbH, Charles-de-Gaulle-Platz 1,
50679 Köln, Germany.

Management Board

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

Manfred Köberlein

Jürgen Meyer

Ralf Pohl (until 31 January 2020)

Supervisory Board, share capital

Harry Ploemacher
Chairman
Chairman of the Management Board of Ampega Asset Management GmbH, Cologne

Dr. Immo Querner
Deputy Chairman
Member of the Management Board of Talanx AG, Hanover

Norbert Eickermann
Member of the Management Board of HDI Vertriebs AG, Hanover

Prof. Dr. Alexander Kempf
Director of the Department of Business Administration and Finance, Cologne

Dr. Dr. Günter Scheipermeier
Lawyer, Cologne

Subscribed capital: EUR6m (as at: 1 January 2020)
The subscribed capital has been fully paid in.

Distribution offices

Other than the custodian bank/custodian, additional distribution offices may be specified.

Fund management

ARTS Asset Management GmbH, Vienna

Custodian bank

Raiffeisen Bank International AG, Vienna

Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna

11. ANNEX

Register of stock exchanges with official trading and regulated markets

1. Stock exchanges with official trading and regulated markets in the Member States of the EEA and stock exchanges in European countries outside the EEA Member States that are deemed to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorised by it. Such register is to be made available to the other Member States and to the European Commission.

Pursuant to the Directive, the European Commission is obliged to publish once per year a register of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialisation, the register of "regulated markets" is undergoing great changes. The European Commission will therefore provide an updated version on its official internet site in addition to annual publication of the register in the Official Journal of the European Union.

1.1. The current register of regulated markets is available at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are included in the register of *regulated markets*:

- | | | |
|--------|-------------|------------------------------------|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

1.3. *Recognised markets* in the EU pursuant to section 67 (2) Item 2 InvFG:

Markets in the EEA that are classified as recognised markets by the relevant supervisory authorities.

NOTE

With the expected departure of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU, GB loses its status as an EEA member state and subsequently the stock exchanges / regulated markets resident there also lose their status as EEA stock exchanges / regulated markets. In this case, we would like to point out that the stock exchanges and regulated markets located in GB Cboe Europe Equities Regulated Market — Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market — Reference Price Book Segment, Cboe Europe Equities Regulated Market — Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange are deemed to be the stock exchanges expressly provided for in these fund terms or recognised regulated markets of a third country within the meaning of InvFG 2011 or the UCITS Directive.

¹To open the directory in the column on the left under "Entity Type", select the restriction to "Regulated market" and click on "Search" (or click on "Show table columns" and "Update". ESMA may change the link.

2. Stock Exchanges in European countries that are not members of the EEA

2.1.	Bosnia-Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss-Exchange
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" re stock market)

3. Stock exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Columbia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries that are not members of the European Union

- | | | |
|------|--------------|--|
| 4.1. | Japan: | Over-the-Counter Market |
| 4.2. | Canada: | Over-the-Counter Market |
| 4.3. | Korea: | Over-the-Counter Market |
| 4.4. | Switzerland: | SWX-Swiss Exchange, BX Berne eXchange; Over-the-Counter Market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA | Over-The-Counter Market (subject to official supervision, for instance, by SEC, FINRA) |

5. Stock exchanges with futures and options markets

- | | | |
|-------|---------------|---|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | Slovakia: | RM-System Slovakia |
| 5.13. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.14. | Switzerland: | EUREX |
| 5.15. | Turkey: | TurkDEX |
| 5.16. | USA: | American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX) |