

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 Bond

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.

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STATEMENT OF ACCOUNT

of **C-QUADRAT ARTS Total Return Bond**, 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 Bond** 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

	Total fund assets	Accumulation fund AT0000634720 in EUR			Full accumulation fund AT0000A08ES2 in EUR	
		Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 13.3 InvFG	Calculated value per accumulation unit	Income used for full accumulation
31 Dec 2019	108,252,177.049	188.88	11.13	1.41	201.11	13.38
31 Dec 2018	92,851,029.64	173.68	-4.5367	0.00	184.89	-4.8584
31 Dec 2017	102,220,084.65	179.69	5.8702	1.41	189.82	7.3954
31 Dec 2016	89,480,710.86	175.98	2.7554	0.70	185.45	3.6665

	Distribution fund AT0000634712 in EUR		Full accumulation fund AT0000A08ET0 in EUR		Full accumulation fund AT0000A10TK3 in PLN	
	Calculated value per accumulation unit	Distribution per distribution unit	Calculated value per accumulation unit	Income used for full accumulation	Calculated value per accumulation unit	Income used for full accumulation
31 Dec 2019	155.74	0.56	200.89	13.31	852.64	55.47
31 Dec 2018	143.19	0.00	184.74	-4.8233	792.18	-20.9083
31 Dec 2017	148.49	1.50	189.63	7.6256	791.83	32.1963
31 Dec 2016	146.52	1.50	185.02	3.6308	815.95	11.9670

	Full accumulation fund AT0000A1H690 in PLN hedged		Full accumulation fund AT0000A1Z3E0 in CZK hedged	
	Calculated value per accumulation unit	Income used for full accumulation	Calculated value per accumulation unit	Income used for full accumulation
31 Dec 2019	121.06	9.74	1,071.67	96.76
31 Dec 2018	109.57	-3.4091	974.09	-31.8200
31 Dec 2017	110.58	11.5016	997.43	-0.0694
31 Dec 2016	106.83	-0.0973		

	Accumulation fund AT0000A218H5 in EUR		
	Calculated value per accumulation unit	Income used for accumulation	Disbursement in accordance with section 13.3 InvFG
31 Dec 2019	107.58	6.05	1.2
31 Dec 2018	98.81	-1.6290	0.00

2. Income statement and development of fund assets

2.1 Performance in the financial year (fund performance)

Performance in the financial year (fund performance)		Distribution unit
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		AT0000634712
Calculated value per unit at the beginning of the financial year		143.19
Calculated value per unit at the end of the financial year		155.74
Net income / net reduction per unit		12.55
Performance of a distribution unit in the financial year		8.76
Performance in the financial year (fund performance)		Accumulation unit
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		AT0000634720
Calculated value per unit at the beginning of the financial year		173.68
Calculated value per unit at the end of the financial year		188.88
Net income / net reduction per unit		15.20
Performance of an accumulation unit in the financial year		8.75
Performance in the financial year (fund performance)		Full accumulation unit I
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		AT0000A08E52
Calculated value per unit at the beginning of the financial year		184.89
Calculated value per unit at the end of the financial year		201.11
Net income / net reduction per unit		16.22
Performance of a full accumulation unit in the financial year		8.77
Performance in the financial year (fund performance)		Full accumulation unit A
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		AT0000A08ETo
Calculated value per unit at the beginning of the financial year		184.74
Calculated value per unit at the end of the financial year		200.89
Net income / net reduction per unit		16.15
Performance of an A full accumulation unit in the financial year		8.74

Performance in the financial year (fund performance)		Full accumulation unit A PLN
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		AT0000A10TK3
Calculated value per unit at the beginning of the financial year		792.18
Calculated value per unit at the end of the financial year		852.64
Net income / net reduction per unit		60.46
Performance of an A PLN full accumulation unit in the financial year		7.63
Performance in the financial year (fund performance)		Full accumulation unit A PLN
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		AT0000A1H690
Calculated value per unit at the beginning of the financial year		109.57
Calculated value per unit at the end of the financial year		121.06
Net income / net reduction per unit		11.49
Performance of an A PLN H full accumulation unit in the financial year		10.49
Performance in the financial year (fund performance)		Full accumulation unit A PLN
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		AT0000A1Z3E0
Calculated value per unit at the beginning of the financial year		974.09
Calculated value per unit at the end of the financial year		1,071.67
Net income / net reduction per unit		97.58
Performance of an A CZK full accumulation unit in the financial year		10.02
Performance in the short financial year (fund performance)		Accumulation unit A PLN
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		AT0000A218H5
Calculated value per unit at the beginning of the financial year		98.81
Calculated value per unit at the end of the financial year		107.58
Net income / net reduction per unit		8.77
Performance of an IT retro accumulation unit in the financial year		8.88

2.2 Fund result

Income statement		
Account group / account	Partial amount	Result

A) Realised fund result

Net profit from ordinary fund activities

Income (without exchange gains and losses)

Dividend yields from sub-funds	-79,821.69	
Income from sub-funds (incl. actual distribut.)	2,125,516.69	
Other income (incl. tax reclaim)	18.88	
Interest expense (incl. negative interest on deposits)	-10,727.71	
Net interest loss from cash collateral	-12.04	
Interest income	-0.01	2,034,974.12

Expense

Authorisation cost abroad	-27,744.63	
Custodian bank fees	-52,219.10	
Custodial fees	-30,349.03	
Performance fees	-560,726.85	
Audit costs	-7,877.80	
Administration fee of custodian bank: Refund of administrative expense from sub-funds	68,028.58	
Compulsory costs and publication costs	-40,499.89	
Management charges	-1,107,113.94	-1,758,502.66

Net profit from ordinary fund activities (excl. income equalisation)

276,471.46

Realised exchange gains and losses

Deemed distributed income	364,578.39	
Realised gains	8,135,764.82	
Losses from derivative instruments	-415,842.32	
Realised losses	-2,047,857.14	
Gains from derivative instruments	639,299.27	

Realised exchange gains (excl. income equalisation)

6,675,943.02

Total realised net profit (excl. income equalisation)

6,952,414.48

B) Unrealised profit from fund activities

Change in unrealised exchange gains and losses	1,537,252.87	
Dividend receivables	0.00	

Total unrealised net profit

1,537,252.87

C) Income equalisation

Income equalisation for income realised in the financial year	399,117.10	399,117.10
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Total profit from fund activities

8,888,784.45

The result of financial year's operations includes explicitly reported transaction costs in the amount of EUR96,933.67

2.3 Performance of fund assets

Performance of fund assets		Assets
Fund assets on 31 December 2018 (850,379.92 units)		92,851,029.64
Funds fluctuation		
From sales of unit certificates	13,921,226.02	
From redemption of unit certificates	-7,009,745.96	
Pro-rata income equalisation	-399,117.10	6,512,362.96
Profit from fund activities on the income statement		8.888,784.45
Fund assets on 31 December 2019 (949,764.414 units)		108,252,177.05

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 Euro-STOXX 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. 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 Bond has flexible investment guidelines. It may be fully invested both 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 phases in the long term. If negative trends develop, the bond quota may be reduced to zero. In such a case the moneys are primarily invested in investment funds with short-dated fixed-term deposits.

5. Composition of fund assets

Fund assets including any changes and closed positions								
ISIN	Security	Ccy	Portfolio	Nominal number of additions	Nominal number of disposals	Price	Market price in EUR	Percentage share
INVESTMENT CERTIFICATES								
INVESTMENT CERTIFICATES EURO								
AT0000764873	AMU CENT+EAST EU BOND (T)	EUR	180,000	180,000		22.760000	4,096,800.00	3.79
AT0000A1CTG1	KEPLER OSTEUROPA RF IT(T)	EUR	5,100	5,100		145.660000	742,866.00	0.69
DE000AoYAEJ1	NORDIX RENTEN PLUS	EUR	24,300	24,300		116.720000	2,836,296.00	2.62
FR0010584474	EDR-FINL BDS I EUR	EUR	38,500	38,500		192.120000	7,396,620.00	6.83
FR0010674978	LA FRANCAISE SUB DEB C	EUR	2,250	2,250		2,270.850000	5,109,412.50	4.72
IE00B4XK1R83	HER.IF-H.GL.HI.YI.C.FEOA	EUR	1,890,000	1,890,000		2.705100	5,112,639.00	4.72
IE00B567SW70	GAM STAR-CR.OPPS(E0)OA EO	EUR	495,000	495,000		18.770800	9,291,546.00	8.58
IE00BNH72V92	NEUB.BERM.-EUR.H.Y.E0IAUN	EUR	134,000	134,000		12.610000	1,689,740.00	1.56
LU0158528447	DEKA-WANDELANLEIHEN CF	EUR	7,800	23,700	15,900	78.500000	612,300.00	0.57
LU0174544550	DPAM L-BDS.UNIV.UNC.F.I.C	EUR	6,800	27,500	20,700	185.700000	1,262,760.00	1.17
LU0231473439	ASSCVI-SLT EU.HYB IAE0	EUR	280,000	280,000		17.658700	4,944,436.00	4.57
LU0616840772	DWS I.E0 HY CORP. FC	EUR	30,500	30,500		165.440000	5,045,920.00	4.66
LU0660296384	CS IF3-CS(L)E.M.C.B.IBEO	EUR	35,500	35,500		141.510000	5,023,605.00	4.64
LU0772943501	NORDEA 1-EUR.FIN.DBT BIE0	EUR	44,200	44,200		187.680000	8,295,456.00	7.66
LU0823381016	BNPP EURO HY BD IC	EUR	21,000	21,000		241.880000	5,079,480.00	4.69
LU0828818087	JHH-JHH E.H.Y.B. I2ACCEO	EUR	26,850	58,850	32,000	162.160000	4,353,996.00	4.02
LU1032541671	T.R.PR.-EUR.H.YLD BD QAE0	EUR	270,000	270,000		13.060000	3,526,200.00	3.26
LU111708787	JSS-JSS INS.BD OPP.CACCEO	EUR	15,800	15,800		121.260000	1,915,908.00	1.77
LU1138630998	ABSALON-EM CORP.DEBT.I EO	EUR	251	251		12,688.220000	3,184,743.22	2.94
LU1160527849	CS I.F.1-CS FIN.BD QBE	EUR	3,800	3,800		1,338.850000	5,087,630.00	4.70
LU1717096664	JSSIII SBGHY IHDGDEOD	EUR	22,300	22,300		101.250000	2,257,875.00	2.09
INVESTMENT CERTIFICATES U.S. DOLLAR								
IE00BLZH2R37	PFGIS.-PIM.C.SEC. INS.DLI	USD	500,000	500,000		11.170000	4,985,049.31	4.61
IE00BYMW5M88	NEU.BER-GL.HI.YLD BD DLIA	USD	147,000	295,000	148,000	12.250000	1,607,310.22	1.48
LU0408847183	JPM-GBL CO.B JPMGCB IADL	USD	15,700	23,500	7,800	131.690000	1,845,434.91	1.70
LU0476539084	NORDEA 1-GL.H.Y.BD.BIA DL	USD	154,000	310,000	156,000	18.230000	2,505,841.92	2.32
LU0607517579	INVESCO EM.MARK.C.B.CA.DL	USD	164,000	330,000	166,000	15.910000	2,328,950.77	2.15
LU0843231795	BGF-E.MKT.CORP.BD D2ACCDL	USD	31,000	255,000	224,000	13.910000	384,888.65	0.36
LU0860350221	T. ROWE P.-GL.H.Y.BD QADL	USD	47,500	390,000	342,500	14.330000	607,555.67	0.56
LU0978624350	JHH-JHH GL.HY BOND I2ADL	USD	36,000	53,400	17,400	155.970000	5,011,755.26	4.63
LU1003376065	ASSCVI-FRT.MKT.BD IADL	USD	43,500	360,000	316,500	15.879800	616,567.41	0.57
LU1216622727	T.ROWE P-GL.H.INC.BD QADL	USD	50,000	420,000	370,000	13.430000	599,366.27	0.55
TOTAL NUMBER OF INVESTMENT CERTIFICATES							107,358,949.11	99.18

FORWARD EXCHANGE DEALINGS

FORWARD EXCHANGE DEALINGS EURO

DTG103605	DTG EUR PLN 10.01.20	EUR	12,153,260			4.258657	97,209.59	0.09
DTG103675	DTG EUR CZK 10.01.20	EUR	-451,032			25.442012	780.14	

TOTAL FORWARD EXCHANGE DEALINGS							97,989.74	0.09
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Fund assets including any changes and closed positions								
ISIN	Security	Ccy	Portfolio	Nominal number of additi- ons	Nominal number of dispo- sals	Price	Market price in EUR	Percentage share
CASH AT BANK								
	EUR balances						925,252.49	0.85
	BALANCES IN OTHER EU CURRENCIES							
	PLN						586.84	0.00
	CZK						1,022.37	0.00
TOTAL							926,861.70	0.85
DEFERRED INCOME								
	INTEREST CLAIMS						-8,182.41	-0.01
	VARIOUS CHARGES						-133,686.46	-0.12
	PORTFOLIO-BASED COMMISSION RECEIVABLES						10,245.37	0.01
TOTAL DEFERRED INCOME							-131,623.50	-0.12
TOTAL fund assets							108,252,177.05	100.00

CALCULATED VALUE 3308To1 C-QUADRAT ARTS Total Return Bond (AUS)	EUR	155.74
CALCULATED VALUE 3308To2 C-QUADRAT ARTS Total Return Bond (TTH)	EUR	188.88
CALCULATED VALUE 3308To3 C-QUADRAT ARTS Total Return Bond (VTH) I	EUR	201.11
CALCULATED VALUE 3308T13 C-QUADRAT ARTS Total Return Bond (VTH) A	EUR	200.89
CALCULATED VALUE 3308T40 C-QUADRAT ARTS Total Return Bond (VTH) A PLN	PLN	852.64
CALCULATED VALUE 3308T57 C-QUADRAT ARTS Total Return Bond (VTH) A PLN H	PLN	121.06
CALCULATED VALUE 3308T63 C-QUADRAT ARTS Total Return Bond (VTH) A CZK	CZK	1,071.67
CALCULATED VALUE 3308T64 C-QUADRAT ARTS Total Return Bond (TTH) IT retrofre	EUR	107.58
UNITS IN CIRCULATION 3308To1 C-QUADRAT ARTS Total Return Bond (AUS)	UNITS	47,663.105
UNITS IN CIRCULATION 3308To2 C-QUADRAT ARTS Total Return Bond (TTH)	UNITS	318,557.639
UNITS IN CIRCULATION 3308To3 C-QUADRAT ARTS Total Return Bond (VTH) I	UNITS	3,172.070
UNITS IN CIRCULATION 3308T13 C-QUADRAT ARTS Total Return Bond (VTH) A	UNITS	99,530.213
UNITS IN CIRCULATION 3308T40 C-QUADRAT ARTS Total Return Bond (VTH) A PLN	UNITS	36,000.000
UNITS IN CIRCULATION 3308T57 C-QUADRAT ARTS Total Return Bond (VTH) A PLN H	UNITS	433,565.494
UNITS IN CIRCULATION 3308T63 C-QUADRAT ARTS Total Return Bond (VTH) A CZK	UNITS	11,218.893
UNITS IN CIRCULATION 3308T64 C-QUADRAT ARTS Total Return Bond (TTH) IT retrofre	UNITS	57.000

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
Euro	EUR	1 = EUR	1.000000
Polish zloty	PLN	1 = EUR	4.256150
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	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
FORWARD EXCHANGE DEALINGS CZECH KORUNA					
DTGo82463	DTG CZK EUR 04.01.19	CZK	o		9,089,000
DTGo85008	DTG CZK EUR 04.01.19	CZK	o	9,089,000	9,089,000
DTGo85015	DTG CZK EUR 01.02.19	CZK	o	9,072,000	9,072,000
DTGo87006	DTG EUR CZK 01.03.19	CZK	o	9,125,000	9,125,000
DTGo87009	DTG EUR CZK 01.02.19	CZK	o	9,072,000	9,072,000
DTGo88147	DTG EUR CZK 01.03.19	CZK	o	9,125,000	9,125,000
DTGo88152	DTG EUR CZK 29.03.19	CZK	o	9,299,000	9,299,000
DTGo89152	DTG EUR CZK 29.03.19	CZK	o	9,299,000	9,299,000
DTGo89164	DTG EUR CZK 26.04.19	CZK	o	9,463,000	9,463,000
DTGo90828	DTG EUR CZK 26.04.19	CZK	o	9,463,000	9,463,000
DTGo90830	DTG EUR CZK 24.05.19	CZK	o	9,561,000	9,561,000
DTGo90877	DTG EUR CZK 24.05.19	CZK	o	690,000	690,000
DTGo92082	DTG EUR CZK 28.06.19	CZK	o	10,240,000	10,240,000
DTGo92085	DTG EUR CZK 24.05.19	CZK	o	10,251,000	10,251,000
DTGo93477	DTG EUR CZK 26.07.19	CZK	o	10,600,000	10,600,000
DTGo93562	DTG EUR CZK 28.06.19	CZK	o	10,240,000	10,240,000
DTGo95326	DTG EUR CZK 23.08.19	CZK	o	10,834,000	10,834,000
DTGo95347	DTG EUR CZK 26.07.19	CZK	o	10,600,000	10,600,000
DTGo97370	DTG EUR CZK 20.09.19	CZK	o	10,914,000	10,914,000
DTGo97410	DTG EUR CZK 23.08.19	CZK	o	10,834,000	10,834,000
DTGo99773	DTG EUR CZK 20.09.19	CZK	o	10,914,000	10,914,000
DTGo99814	DTG EUR CZK 18.10.19	CZK	o	11,001,000	11,001,000
DTG100867	DTG EUR CZK 18.10.19	CZK	o	11,001,000	11,001,000
DTG100890	DTG EUR CZK 15.11.19	CZK	o	11,124,000	11,124,000
DTG102684	DTG EUR CZK 13.12.19	CZK	o	11,220,000	11,220,000
DTG102686	DTG EUR CZK 15.11.19	CZK	o	11,124,000	11,124,000
DTG103666	DTG EUR CZK 13.12.19	CZK	o	11,220,000	11,220,000

FORWARD EXCHANGE DEALINGS EURO

DTGo82463	DTG CZK EUR 04.01.19	EUR	o	351,551	
DTGo82464	DTG PLN EUR 04.01.19	EUR	o	9,183,346	
DTGo85008	DTG CZK EUR 04.01.19	EUR	o	352,451	352,451
DTGo85015	DTG CZK EUR 01.02.19	EUR	o	351,492	351,492
DTGo85024	DTG PLN EUR 04.01.19	EUR	o	9,180,568	9,180,568
DTGo85027	DTG PLN EUR 01.02.19	EUR	o	9,164,208	9,164,208
DTGo87003	DTG EUR PLN 01.02.19	EUR	o	9,216,030	9,216,030
DTGo87006	DTG EUR CZK 01.03.19	EUR	o	354,369	354,369
DTGo87009	DTG EUR CZK 01.02.19	EUR	o	352,694	352,694
DTGo87013	DTG EUR PLN 01.03.19	EUR	o	9,245,904	9,245,904
DTGo88137	DTG EUR PLN 01.03.19	EUR	o	9,191,415	9,191,415
DTGo88143	DTG EUR PLN 29.03.19	EUR	o	9,351,348	9,351,348
DTGo88147	DTG EUR CZK 01.03.19	EUR	o	356,139	356,139
DTGo88152	DTG EUR CZK 29.03.19	EUR	o	362,520	362,520
DTGo89152	DTG EUR CZK 29.03.19	EUR	o	360,832	360,832
DTGo89164	DTG EUR CZK 26.04.19	EUR	o	366,838	366,838
DTGo89867	DTG EUR PLN 26.04.19	EUR	o	9,533,239	9,533,239
DTGo89882	DTG EUR PLN 29.03.19	EUR	o	9,399,488	9,399,488
DTGo90828	DTG EUR CZK 26.04.19	EUR	o	367,552	367,552
DTGo90830	DTG EUR CZK 24.05.19	EUR	o	370,955	370,955
DTGo90841	DTG EUR PLN 26.04.19	EUR	o	9,536,789	9,536,789
DTGo90846	DTG EUR PLN 24.05.19	EUR	o	9,607,374	9,607,374
DTGo90877	DTG EUR CZK 24.05.19	EUR	o	26,847	26,847
DTGo92077	DTG EUR PLN 24.05.19	EUR	o	9,602,463	9,602,463

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS					
ISIN	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
DTG092081	DTG EUR PLN 28.06.19	EUR	o	9,575,850	9,575,850
DTG092082	DTG EUR CZK 28.06.19	EUR	o	395,856	395,856
DTG092085	DTG EUR CZK 24.05.19	EUR	o	397,018	397,018
DTG093477	DTG EUR CZK 26.07.19	EUR	o	416,405	416,405
DTG093558	DTG EUR PLN 26.07.19	EUR	o	9,815,918	9,815,918
DTG093562	DTG EUR CZK 28.06.19	EUR	o	402,817	402,817
DTG093564	DTG EUR PLN 28.06.19	EUR	o	9,690,751	9,690,751
DTG095315	DTG EUR PLN 26.07.19	EUR	o	9,844,081	9,844,081
DTG095320	DTG EUR PLN 23.08.19	EUR	o	9,967,587	9,967,587
DTG095326	DTG EUR CZK 23.08.19	EUR	o	424,330	424,330
DTG095347	DTG EUR CZK 26.07.19	EUR	o	415,735	415,735
DTG097370	DTG EUR CZK 20.09.19	EUR	o	422,679	422,679
DTG097391	DTG EUR PLN 20.09.19	EUR	o	9,835,024	9,835,024
DTG097396	DTG EUR PLN 23.08.19	EUR	o	9,750,707	9,750,707
DTG097410	DTG EUR CZK 23.08.19	EUR	o	420,167	420,167
DTG099773	DTG EUR CZK 20.09.19	EUR	o	421,716	421,716
DTG099791	DTG EUR PLN 18.10.19	EUR	o	9,823,247	9,823,247
DTG099801	DTG EUR PLN 20.09.19	EUR	o	9,866,038	9,866,038
DTG099814	DTG EUR CZK 18.10.19	EUR	o	424,454	424,454
DTG100786	DTG EUR PLN 15.11.19	EUR	o	10,888,092	10,888,092
DTG100789	DTG EUR PLN 15.10.19	EUR	o	9,957,735	9,957,735
DTG100867	DTG EUR CZK 18.10.19	EUR	o	427,057	427,057
DTG100890	DTG EUR CZK 15.11.19	EUR	o	431,163	431,163
DTG102684	DTG EUR CZK 13.12.19	EUR	o	438,213	438,213
DTG102686	DTG EUR CZK 15.11.19	EUR	o	435,041	435,041
DTG102687	DTG EUR PLN 13.12.19	EUR	o	10,962,734	10,962,734
DTG102693	DTG EUR PLN 15.11.19	EUR	o	10,909,767	10,909,767
DTG103625	DTG EUR PLN 13.12.19	EUR	o	10,991,132	10,991,132
DTG103666	DTG EUR CZK 13.12.19	EUR	o	439,862	439,862

FORWARD EXCHANGE DEALINGS POLISH ZLOTY

DTG082464	DTG PLN EUR 04.01.19	PLN	o		39,459,000
DTG085024	DTG PLN EUR 04.01.19	PLN	o	39,459,000	39,459,000
DTG085027	DTG PLN EUR 01.02.19	PLN	o	39,440,000	39,440,000
DTG087003	DTG EUR PLN 01.02.19	PLN	o	39,440,000	39,440,000
DTG087013	DTG EUR PLN 01.03.19	PLN	o	39,615,000	39,615,000
DTG088137	DTG EUR PLN 01.03.19	PLN	o	39,615,000	39,615,000
DTG088143	DTG EUR PLN 29.03.19	PLN	o	40,352,000	40,352,000
DTG089867	DTG EUR PLN 26.04.19	PLN	o	40,971,000	40,971,000
DTG089882	DTG EUR PLN 29.03.19	PLN	o	40,352,000	40,352,000
DTG090841	DTG EUR PLN 26.04.19	PLN	o	40,971,000	40,971,000
DTG090846	DTG EUR PLN 24.05.19	PLN	o	41,329,000	41,329,000
DTG092077	DTG EUR PLN 24.05.19	PLN	o	41,329,000	41,329,000
DTG092081	DTG EUR PLN 28.06.19	PLN	o	41,270,000	41,270,000
DTG093558	DTG EUR PLN 26.07.19	PLN	o	41,859,000	41,859,000
DTG093564	DTG EUR PLN 28.06.19	PLN	o	41,270,000	41,270,000
DTG095315	DTG EUR PLN 26.07.19	PLN	o	41,859,000	41,859,000
DTG095320	DTG EUR PLN 23.08.19	PLN	o	42,438,000	42,438,000
DTG097391	DTG EUR PLN 20.09.19	PLN	o	42,863,000	42,863,000
DTG097396	DTG EUR PLN 23.08.19	PLN	o	42,438,000	42,438,000
DTG099791	DTG EUR PLN 18.10.19	PLN	o	42,738,000	42,738,000
DTG099801	DTG EUR PLN 20.09.19	PLN	o	42,863,000	42,863,000
DTG100786	DTG EUR PLN 15.11.19	PLN	o	46,802,900	46,802,900
DTG100789	DTG EUR PLN 15.10.19	PLN	o	42,738,000	42,738,000
DTG102687	DTG EUR PLN 13.12.19	PLN	o	47,097,000	47,097,000

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS					
ISIN	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
DTG102693	DTG EUR PLN 15.11.19	PLN	o	46,802,900	46,802,900
DTG103625	DTG EUR PLN 13.12.19	PLN	o	47,097,000	47,097,000

INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS AUSTRALIAN DOLLAR

LU0415158053	UBS (LUX) BOND FD-AUD Q A	AUD	o		62,000
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INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO

AT0000746979	APOLLO N.WRLD.MIT.THESAU	EUR	o	20,200	20,200
AT0000AoKRT3	RAIFF.-GLOB.-FUND.R (I) T	EUR	o		43,500
AT0000AoNVC5	IQAM SRI SPARTRUST M (AT)	EUR	o		30,000
AT0000A13MR7	RAIFF.EUROPA-HIGHY. (I) T	EUR	o	10,400	10,400
AT0000A189R7	IQAM BOND LC E. M. (AT)	EUR	o	11,500	11,500
AT0000A1W4B7	ERSTE BD EM CP EU I A	EUR	o	43,500	43,500
DE0008474560	DEKARENT-INTERNATIONAL CF	EUR	o	162,000	162,000
DE0009769703	DWS INTERNAT.RENT.TYP NC	EUR	o	37,000	37,000
DE000AoM6W36	CSR BOND PLUS	EUR	o		19,500
DE000A1JSHJ5	WELTZINS-INVEST (I)	EUR	o	188,000	188,000
DE000ETFL151	DK IB EO LIQ.SOV.DIV.7-10	EUR	o		11,800
FR0010754143	A.ETF G.B.EMTS B.IG 10-15	EUR	o	14,700	14,700
IE0003932385	BNY MGF-GL.BD EO C	EUR	o	2,440,000	2,440,000
IE00B1FZS798	ISHSI-DLT.BD7-10YR DLDIS	EUR	o	98,000	98,000
IE00B1FZS806	ISHSI-EO G.BD 7-10YR EOD	EUR	o		58,000
IE00B428Z604	ISHSV-SPAIN GOVT BD EO D	EUR	o	101,500	101,500
IE00B4XYLM55	MGIS-ME.LO.CU.EM DE. AEOA	EUR	o	450,000	450,000
IE00B9KL1463	NEW C.UC.-W.NAT.BD EOINST	EUR	o	79,500	79,500
IE00BCRY6557	ISIV-EO ULTR.BD U.ETF EOD	EUR	o		118,000
IE00BD4DXB77	X(IE)-DL EM BD Q.WE.2DEOH	EUR	o	184,000	184,000
IE00BK4YYZ03	N.B.I.FDS-E.M.D.BL.IACCEO	EUR	o	430,000	430,000
IE00BZ036J45	X(IE)-USD CORP.BD 2DEOH	EUR	o	395,000	395,000
LU0039632921	UNIRENTACORP INH. A	EUR	o	28,500	28,500
LU0119403581	AM.II-P.USD S.T.NAM.AEO C	EUR	o		207,000
LU0119436169	AMUN.II-EM.M.BD NAM.IEO C	EUR	o	194,000	194,000
LU0141799097	NORDEA 1-EUR.H.YLD BI-EUR	EUR	o	132,500	132,500
LU0144745956	CANDR.BDS-EO L.TERM INH.I	EUR	o	203	203
LU0239950693	ROB.QI GBL DYN.DUR. IHEUR	EUR	o		20,800
LU0245287742	DEKA-GLOBAL CONV.RENT.CF	EUR	o	112,000	112,000
LU0280841619	G.SACHS-GL.FIX.I.I ACCEO	EUR	o	275,000	275,000
LU0290357333	XTR.II EUR.GOV.BD10-15 1C	EUR	o	9,400	9,400
LU0326951752	BGF-GL.CORP.BD N.D2 EO-H.	EUR	o	481,000	481,000
LU0367993747	AVIVA INV.-GL.H.Y.BD IEHO	EUR	o	23,600	23,600
LU0391256509	CANDR.BDS-GLOBAL GOV.IEOH	EUR	o		36,000
LU0432616653	INVESCO-GL.I.GR.C.B.CHDEO	EUR	o	445,000	445,000
LU0546917344	NN(L)-EO LONG DUR.BD PCEO	EUR	o	10,200	10,200
LU0772918735	NORDEA 1-EM.MA.BL.BD BIEO	EUR	o	46,500	46,500
LU0895805017	JUPITER GL.FD-J.DY.B.DEOA	EUR	o	395,000	395,000
LU0907928062	DPAM L-BDS.EM SUST.FCEO	EUR	o	39,000	39,000
LU0931246770	OAKTREE L.EUR.H.Y.BD IBEO	EUR	o	160,000	160,000
LU1080016071	EDRF-EMERGING CDT I EO	EUR	o	37,000	37,000
LU1160615974	NORDEA 1-EM.M.H.C.BD BIEO	EUR	o	5,100	5,100
LU1582979222	M+G(L)IF1-EM H.C.BEOCHACC	EUR	o	360,000	360,000
LU1650489385	MUL-L.EUROM.10-15YI.G. A	EUR	o	78,000	78,000
LU1931975236	AMUNDI I.S.-A.PR.G.G.DREO	EUR	o	114,000	114,000

INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS HONG KONG DOLLAR

LU0149525437	SISF HK DOLLAR BD C ACC	HKD	o		980,000
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Statement of account

C-QUADRAT ARTS Total Return Bond

SECURITIES PURCHASED AND SOLD DURING THE REPORTING PERIOD UNLESS THEY ARE STATED ON THE STATEMENT OF NET ASSETS						
ISIN	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals	
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR						
IE0030759645	PIMCO GL I.-EM.MKTS INSA	USD	o	122,000	122,000	
IE00B19Z4V13	LM GL-LM WA US H.Y.AADL	USD	o	3,300	3,300	
IE00B2Q1FD82	LM GL-LM WA AS.OP.A DL A	USD	o	2,020	41,520	
IE00BD38JM62	PIMCO GIS-MORT.OP.INSTACC	USD	o		128,000	
IE00BK4YYS36	N.B.I.FDS-E.M.D.BL.IACCDL	USD	o	360,000	360,000	
IE00BSVYHP04	L+G-LOIM EM L.G.B.F.U.ETF	USD	o	1,070,000	1,070,000	
IE00BYXPSP02	IS DL T.BD1-3YR U.ETF DLA	USD	o		3,840,000	
IE00BYXYNN70	ISHSIV-US MO.B.SE.ETF DLA	USD	o		680,000	
LU0102020947	PARV.-BD WLD EMERG. CAP I	USD	o	152,000	152,000	
LU0106251068	SISF AS.BD TOT.RET. CA	USD	o		265,000	
LU0111550496	PARV.-BD USA HGH Y.CAP.I	USD	o	178,000	178,000	
LU0184631215	AXA WLD-GL.HGH Y.N.F.T.DL	USD	o	24,700	24,700	
LU0238206337	FID.FDS-EM.MKTS.D.Y AC.DL	USD	o	418,000	418,000	
LU0254095077	G.SACHS-ST.AB.R.II I DL A	USD	o		5,400	
LU0370788753	FID.FDS-US H.YI.Y ACC.DL	USD	o	148,000	148,000	
LU0378611387	NORDEA 1-US HIGH YLD BIDL	USD	o	14,400	14,400	
LU0458987335	CS(LUX)GL.HI.YLD BD BDL	USD	o	45,500	45,500	
LU0492943013	I.G.ST.-L.A.C.D.IADL	USD	o	166,000	166,000	
LU0493843949	ASHMORE-EM.MKTS SOV.D.DLI	USD	o	53,000	53,000	
LU0546914754	NN(L)-US FACT.CRED. PCDL	USD	o	1,070	1,070	
LU0555019479	NN(L)-ASIAN DBT(HC) ICDL	USD	o	395	395	
LU0555020998	NN(L)-EM.MK.DBT(HC)ICDL	USD	o	1,450	1,450	
LU0562247006	JPM-EMIGB JPMEMIGB IADL	USD	o	76,500	76,500	
LU0562248236	JPM-GL.SH.DUR.BD I A. DL	USD	o		16,200	
LU0566481197	ASSCVI-EM.CO.BD IADL	USD	o	350,000	350,000	
LU0596126465	T. ROWE PR.-EM.MA.C.BD I	USD	o	69,000	69,000	
LU0603408385	MSI-EM.MKTS CORP.DBT Z DL	USD	o	128,000	128,000	
LU0605512606	FID.FDS-ASIAN BD Y A. DL	USD	o	164,000	164,000	
LU0611395327	INVESTEC GSF-E.M.C.D.IADL	USD	o	186,000	186,000	
LU0640453691	ASHMORE-EM.MKT.T.R.INSTD L	USD	o	68,000	68,000	
LU0660296624	CS IF3-CS(L)E.M.C.B.IBDL	USD	o	8,900	8,900	
LU0828908078	CSIF13-CSL AS.COR.B.IBUSD	USD	o	43,700	43,700	
LU0882574303	FIDE.FDS-GL.INCOME AACCDL	USD	o	470,000	470,000	
LU0910637783	GS-E.M.DBT BL.PT.I ACC DL	USD	o	58,000	58,000	
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	
LU1034382256	CRED.SUI.(L)F.R.C.F. IBDL	USD	o		3,200	
LU1076333167	ASHMORE-E.M.SH.DU.I.A DL	USD	o		20,600	
LU1080015933	EDRF-EMERGING CDT I DL	USD	o		7,500	
LU1160528490	CS I.F.1-CS FIN.BD QBHD	USD	o	1,030	1,030	
LU1216622305	T.ROW.PR.-DY.GL.BD QADL	USD	o		131,000	
LU1434519689	CANDRIAM SRI-BD E.M. ICDL	USD	o	1,400	1,400	
LU1480985222	LO-ASIA VALUE BOND DLP UHC	USD	o	48,200	48,200	
LU1564328224	BGF-AS.HI.YL.BD D2DLA	USD	o	104,000	104,000	
LU1614212600	T.ROW.PR.-DY.G.I.G.BD QDL	USD	o		137,000	
LU1760136991	ASSCVI-EM.TR.BD IDLA	USD	o	480,000	480,000	

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 Bond, 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 2019

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Auditor

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

Reference assets: NONE because of 10% absolute VaR
Risk model: Multi-factor model with Monte Carlo simulation

Minimum VaR: 1.41%
Durchschnitt VaR: 2.25%
Maximum VaR: 3.64%

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 Bond**, 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 Bond 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 in bond funds and money market funds or near-money market funds. 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.

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 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 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 **10%** 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 3.00%** 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

No redemption fee will be charged. The redemption price shall correspond to the unit value rounded down to the nearest cent.

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.

Statement of account

Article 5 Financial year

The investment fund's financial year is the period from January 1 to December 31.

Article 6 Unit classes and appropriation of income

Both distribution unit certificates and accumulation unit certificates with deduction of withholding tax on investment income and 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 distribution unit certificates (income distribution)

Once costs have been covered, the income received during the past financial year (interest and dividends) may be distributed at the discretion of the Management Company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the Management Company. A distribution from the fund assets and interim distributions is also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 30 of the following financial year the amounts are to be distributed to the holders of distribution unit certificates. Any remaining balances shall be carried forward to new account. In any case, from April 30 the amount calculated pursuant to *InvFG* shall be paid out, 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 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 April 30 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 (full accumulation)

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. April 30 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.

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

Accumulation unit certificates without deducted withholding tax on investment income shall only be sold outside Austria. 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. The Management Company must ensure by furnishing evidence 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.

Article 7 Management fee, reimbursement of expenses, liquidation fee

For its management activity the Management Company receives annual remuneration of up to **1.10%** 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 **10%** 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 and 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 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.

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

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)