

HANSAINVEST – SERVICE-KVG

ANNUAL REPORT

C-QUADRAT ARTS Total Return Flexible

31 December 2021

DEAR INVESTOR

Hamburg, April 2022

The present annual report informs you about the development of the

C-QUADRAT ARTS Total Return Flexible UCITS fund

in the period from 1 January 2021 to 31 December 2021.

With kind regards

Yours

HANSAINVEST management team

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

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ACTIVITY REPORT FOR THE 2021 FINANCIAL YEAR

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

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

The investment policy of **C-QUADRAT ARTS Total Return Flexible** follows a total return approach. The fund management uses a technical trading program developed by ARTS Asset Management with a trend-following orientation. The aim is to achieve absolute value growth in all market phases. The fund assets can be fully invested in the equity asset class, both via funds, ETFs, derivatives or individual stocks. In difficult times on the stock markets, the equities portion can be reduced to zero. In such a case, the majority of the money is invested in more defensive asset classes such as the bond or money market. In addition, risks can be hedged using derivatives or the investment level can be increased beyond 100%.

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

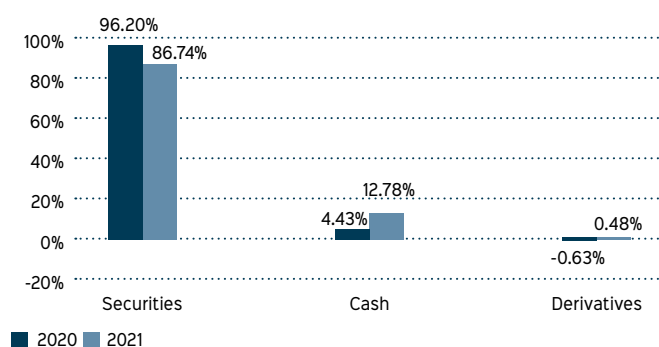
For the investment fund, equities and equity-equivalent securities, interest-bearing securities, bank balances, money market instruments, units in other investment funds, derivatives for investment and hedging purposes and other investment instruments can be acquired. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. the fund thus qualifies under Article 6 of Regulation (EU) 2019/2088.

PORTFOLIO STRUCTURE

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

At the beginning of the period under review, the investment ratio in equity funds of **C-QUADRAT ARTS Total Return Flexible** was around 95%. In the following months, the equity fund ratio was gradually increased until it was 100% at the end of April. For the rest of the period under review, the equity ratio was close to maximum utilisation, only in the reporting month of September was it reduced to around 85% and at the end of the period under review, it was 87%.

ASSET CLASS DISTRIBUTION YOY COMPARISON END OF DEC 2020 AND DEC 2021 *)



*) Rounding in the calculation may result in minor rounding differences compared to the statement of net assets in the annual report.

NET DISPOSAL PROCEEDS/LOSS

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

		C-QUADRAT ARTS TRF A (EUR)	C-QUADRAT ARTS TRF H (EUR)
IV. Sales			
1. Realised profits	EUR	4,359,080.38	1,899.48
2. Realised losses	EUR	-153,248.99	-67.02
Net income or loss from sales	EUR	4,205,831.39	1,832.46

		C-QUADRAT ARTS TRF T (EUR)	C-QUADRAT ARTS TRF T (PLN)
IV. Sales			
1. Realised profits	EUR	11,679,016.82	7,137,362.13
2. Realised losses	EUR	-403,853.35	-2,372,062.48
Net income or loss from sales	EUR	11,275,163.47	4,765,299.65

			C-QUADRAT ARTS TRF T (USD)
IV. Sales			
1. Realised profits	EUR		133,289.70
2. Realised losses	EUR		-12,225.80
Net income or loss from sales	EUR		121,063.90

EXPLANATION OF THE MAIN SOURCES OF THE NET DISPOSAL PROCEEDS/LOSS

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

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

RISK ANALYSIS

Volatility in the specified period under review was:

T unit class (EUR):	4.80%
A unit class (EUR):	4.81%
T unit class (PLN hedged):	4.81%
T unit class (USD hedged):	4.84%
H unit class (EUR):	4.81%

Counterparty risks:

In the period under review, the fund only acquired directive-compliant equity, bond and money market funds. Their portfolios represent investment funds so that counterparty risks only arise indirectly through the investments contained in the target funds. In addition, there are risks from

the cash holdings temporarily held in the fund portfolio.

Market price risks / Interest rate risks:

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

Currency risks:

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

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

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

Operational risk:

Operational risk is understood to be the risk of losses caused by the inappropriateness or failure of internal procedures, people and systems or by external events. In terms of operational risk, the company differentiates between technical risks, personnel risks, product risks and legal risks as well as all risks from client and business relationships and, inter alia, has taken the following precautions: ex-ante and ex-post controls are part of the order process. Legal and personnel risks are minimised through legal advice and training for employees.

In addition, transactions in financial instruments are only concluded through competent and experienced counterparties. The financial instruments are held in custody by an established custodian with a good credit rating. The internal auditing department regularly monitors the regularity of the activities and processes relevant to the fund.

Liquidity risk target funds:

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

Other risks:

The spread of the respiratory disease COVID-19 has led to massive cuts in public life around the world with considerable consequences, inter alia, for the economy and its companies. In this context, there were high price fluctuations on the capital markets. The further effects of COVID-19 on the real economy and financial markets are still fraught with uncertainty.

Russia has been at war with Ukraine since 24 February 2022 („Russia-Ukraine war“). Due to the qualifying date principle applicable to fund accounting, this conflict has no effect on the recognition and measurement of the assets as at the closing date of the fund.

The consequences of the Russia-Ukraine war on national economies and capital markets cannot yet be estimated. The stock markets are characterised by significantly higher volatility as a result of the conflict. It cannot be ruled out that the risks associated with the investments of this fund will intensify and have a negative impact on the further development of the fund.

OTHER INFORMATION

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

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

There have been no further events of significance to investors.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021

Fund assets:		EUR 90,153,026.66	(81,189,968.58)
Units in circulation:	Class A (EUR)	127,622	(127,235)
	Class H (EUR)	61	(61)
	Class T (EUR)	332,719	(372,839)
	Class T (PLN)	652,245	(648,950)
	Class T (USD)	3,491	(3,957)

DISTRIBUTION OF ASSETS IN KEUR/%

	Market price in fund currency	% of fund assets	% of fund assets as at 31 Dec 2020
I. Assets			
1. Other securities	78,203	86.74	(96.20)
2. Derivatives	434	0.48	(-0.63)
3. Cash at bank	15,111	16.76	(5.13)
II. Liabilities	-3,595	-3.98	(-0.70)
III. Fund assets	90,153	100.00	

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021

Class designation	ISIN	Market	Denominations or units or ccy, in 1,000	Portfolio 31 Dec 2021	Purchases/ Additions	Sales/ Disposals	Price	Market price in EUR	% of fund assets	
					in the period under review					
Investment certificates										
Non-group investment certificates										
AB SICAV I-Int.Health Care Ptf Actions Nom. I (EO) o.N.	LU0251855366		UNITS	4,000	4,000	0	EUR	601.470000	2,405,880.00	2.67
AIS-AMUNDI MSCI WORLD SRI Act. Nom. DR H EUR Acc. o.N	LU1861134382		UNITS	53,000	53,000	0	EUR	88.201000	4,674,653.00	5.19
BNPPE-MSCI Wrlld SRI S-Ser.5%C. Nam.-UNITS. UCITS ETF CAP EUR o.N	LU1615092217		UNITS	450,000	450,000	0	EUR	19.038000	8,567,100.00	9.50
iShsIV-MSCI Wld.SRI UCITS ETF Registered Shs EUR Acc. o.N.	IE00BYX2JD69		UNITS	860,000	860,000	0	EUR	10.005000	8,604,300.00	9.54
Magna Umbre.Fd-M.New Frontiers Reg. Shares G Acc. EUR o.N	IE00BFTW8Z27		UNITS	266,000	326,000	60,000	EUR	21.134000	5,621,644.00	6.24
MUL-L.C.R./C.Com.CRB Ex-E.TR Namens-UNITS. Acc.EUR o.N	LU1829218582		UNITS	66,000	66,000	0	EUR	22.810000	1,505,460.00	1.67
Nordea 1-Global Real Estate Fd Actions Nom. BI-EUR o.N.	LU0705259173		UNITS	4,200	4,200	0	EUR	237.770000	998,634.00	1.11
Robeco Cap.Gr.F-Sust Water Eq. Act. Nom. I EUR Acc. o.N	LU2146192377		UNITS	8,200	8,200	0	EUR	642.760000	5,270,632.00	5.85
Schroder ISF Middle East NamensUNITSeile C Acc EUR o.N.	LU0316465888		UNITS	62,500	62,500	0	EUR	19.840100	1,240,006.25	1.38
UBAM-30 Global Leaders Equity Inhaber-UNITSeile IH Cap.EUR o.N	LU0877610377		UNITS	25,380	27,170	1,790	EUR	209.120000	5,307,465.60	5.89
VanEck Gl.Real Estate UC.ETF Aandelen oop naam o.N.	NL0009690239		UNITS	103,500	103,500	0	EUR	46.148000	4,776,318.00	5.29
Xtr.(IE)-MSCI Wrlld Con.Staples 1C USD	IE00BM67HN09		UNITS	138,000	138,000	0	EUR	40.875000	5,640,750.00	6.25
Amundi Funds Equity Mena IU-C	LU0568613433		UNITS	1,109	1,109	0	USD	2,205.370000	2,155,040.38	2.38
AS SICAV I -Listed Priv.Cap.Fd Act. Nom. I USD Acc. o.N	LU1725895293		UNITS	282,000	282,000	0	USD	19.629400	4,877,514.14	5.41
Pictet-Quest Global Equities Nam.-An. I USD o.N.	LU0845339554		UNITS	20,600	20,600	0	USD	277.040000	5,028,658.03	5.58
SPDR Dow Jones Glb.RI Est.ETF Regist.Shares DL Unh.Acc.o.N.	IE00BH4GR342		UNITS	130,000	214,000	84,000	USD	22.990000	2,633,447.88	2.92
T. Rowe Price-Front.Mkts Eq.Fd Namens-UNITSeile Q USD o.N.	LU1079764939		UNITS	178,000	178,000	0	USD	15.240000	2,390,27.,27	2.65
UBS(Ir)ETF-MSCI Wld Soc.Resp. Reg. Shs A USD Acc. o.N	IE00BK72HJ67		UNITS	374,000	374,000	0	USD	19.740000	6,505,207.51	7.22
Total investment certificates							EUR	78,202,983.06	86.74	
Total security portfolio							EUR	78,202,983.06	86.74	
Derivatives (The positions marked with a minus are sold positions)										
Foreign exchange derivatives accounts receivable/accounts payable										
Currency futures (purchase)										
Open positions										
PLN/EUR 112.60m		OTC						437,891.88	0.49	
USD/EUR 0.44m.		OTC						-3,938.57	0.00	
Total foreign exchange derivatives							EUR	433,953.31	0.48	

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021

Class designation	ISIN	Market	Denominations or units or ccy. in 1.000	Portfolio 31 Dec 2021	Purchases/ Additions	Sales/ Disposals	Price	Market price in EUR	% of fund assets
					in the period under review				
Cash at bank									
EUR balance with:									
Custodian: Hauck & Aufhäuser Privatbankiers AG			EUR	14,893,344.96				14,893,344.96	16.52
Balances in other EU/EEA currencies:									
Custodian: Hauck & Aufhäuser Privatbankiers AG			PLN	999,982.72				217,441.91	0.24
Total cash at bank							EUR	15,110,786.87	16.76
Borrowing liabilities									
Loans in non EU/EEA currencies			USD	-20.94				-18.45	0.00
Total borrowing liabilities							EUR	-18.45	0.00
Other liabilities 1)			EUR	-3,594,678.13			EUR	-3,594,678.13	-3.98
Fund assets							EUR	90,153,026.66	100.2)
C-QUADRAT ARTS TRF A (EUR)									
Unit value							EUR	137.177	
Units in circulation							UNITS	127,622	
C-QUADRAT ARTS TRF H (EUR)									
Unit value							EUR	126.929	
Units in circulation							UNITS	61	
C-QUADRAT ARTS TRF T (EUR)									
Unit value							EUR	142.665	
Units in circulation							UNITS	332,719	
C-QUADRAT ARTS TRF T (PLN)									
Unit value							PLN	174.737	
Units in circulation							UNITS	652,245	
C-QUADRAT ARTS TRF T (USD)									
Unit value							USD	126.258	
Units in circulation							UNITS	3,491	

Footnotes:

1) audit costs, publication costs, performance fee, custodian fee, management fee not yet paid

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

Processing of transactions by associated companies. The proportion of transactions that were carried out for the account of the fund via brokers in the period under review that are associated companies and persons was 0.00%. Their scope amounted to a total of EUR0.00.

SECURITY PRICES AND/OR MARKET RATES

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

Exchange rates (indirect quotation)		as at 30 Dec 2021	
Polish zloty	PLN	4.598850	= 1 euro (EUR)
U.S. dollar	USD	1.134900	= 1 euro (EUR)
Market code			
c) OTC	Over-the-Counter		

TRANSACTIONS CONCLUDED IN THE PERIOD UNDER REVIEW INSOFAR AS THEY ARE NO LONGER INCLUDED IN THE STATEMENT OF NET ASSETS: SECURITIES, INVESTMENT CERTIFICATES AND PROMISSORY NOTE LOANS PURCHASED AND SOLD (MARKET ALLOCATION ON THE REPORTING DATE)

Class designation	ISIN	Denominations or units or ccy. in 1,000	Purchases/Additions	Sales/Disposals	Volume in 1,000
Investment certificates					
Non-group investment certificates					
3 Banken Österreich-Fonds Inhaber-Anteile I A o.N.	AT0000A1FAV3	UNITS	23,300	23,300	
AB SICAV I - Sust.Glob.The.Ptf Actions Nom. I (EUR-H.) o.N.	LU0511383688	UNITS	-	30,300	
AXA Ros.A.Co.As.Pa.x.J.S.Ca.Al. Registered Acc.Shs A EUR o.N.	IE00BD008N99	UNITS	224,000	224,000	
AXA World Fds-Fra.Euro.MicroC. Namens-Ant.F(thes.)EUR PF o.N	LU0212993595	UNITS	4,900	4,900	
BERENBERG-1590-AKT.MITTELSTAND Inhaber-Anteilklasse I	DE000A14XN42	UNITS	4,100	4,100	
BGF-Global Dynamic Equity FD Act. Nom. Clas.D2 EUR Hed.o.N.	LU0326425609	UNITS	106,000	106,000	
BL-European Family Businesses Namens-Ant. BI Cap. EUR o.N.	LU1484145641	UNITS	4,630	4,630	
BMO(LU)I - BMO SDG Eng.GI Eq. Act. Nom. A Hd EUR Acc. oN	LU1917706761	UNITS	-	224,000	
Parvest-Green Tigers Act.au Port.I Cap o.N.	LU0823438493	UNITS	-	19,890	
Candriam SRI-Eq.Climate Action Act. Nom. I USD Acc. oN	LU1932634295	UNITS	-	1,170	
CIF CG New Perspective Fd (L) Reg. Shares Zh EUR (INE) o.N.	LU1295556887	UNITS	-	171,000	
CIF - CG New World Fd (LUX) Registered Shares Zh-EUR o.N.	LU1593369132	UNITS	-	194,000	
Deka-Schweiz Inhaber-Anteile	DE0009762864	UNITS	8,000	8,000	
Deka-UmweltInvest Inhaber-Anteile CF	DE000DK0ECS2	UNITS	-	15,850	
DekaLuxTeam-Aktien Asien Inhaber-Anteile CF o.N.	LU0052859252	UNITS	-	980	
DNCA Invest - Global Leaders Namens-Anteile I EUR o.N.	LU0383782793	UNITS	9,900	9,900	
DWS Aktien Schweiz Inhaber-Anteile CHF FC	DE000DWS1VC7	UNITS	30,000	30,000	
East Capital-E.C.Gbl EM Sust. Actions Nominatives P EUR o.N.	LU0383826160	UNITS	-	2,600	
Fidelity Fds-Eur.Sm.Cos.Fd. Reg. Shares Y Acc. EUR o.N.	LU0346388456	UNITS	150,000	150,000	
Fidelity Fds-Emergi.Mkts Focus Registered Acc.Shs Y USD o.N.	LU1102506141	UNITS	-	126,000	
Fortezza Finanz - Aktienwerk Inhaber-Anteile I o.N.	LU0905833017	UNITS	-	3,000	
G.S.Fds-Japan Eq.Partners Ptf. Reg.Acc.Shs I EUR Hed.o.N.	LU1217871133	UNITS	-	240,000	
GS Funds-India Equity Portfol. Reg. Shares I Acc. (USD) oN	LU0333811072	UNITS	260,000	260,000	
GS Fds-GS Gl.Millen.Equit.Ptf. Regist.Shs.I (USD) Acc. o.N.	LU0786609700	UNITS	-	66,000	
HSBC GIF-As.ex Jap.Equ.Sm.Cos Namens-Anteile I (Cap.) o.N.	LU0164939885	UNITS	9,600	9,600	
I.M.-I.MSCI Saudi Arabia UETF Registered Shares Acc o.N.	IE00BFWMQ331	UNITS	306,500	306,500	
iShares IV-Automation&Robotics U.ETF	IE00BYZK4552	UNITS	-	431,000	
iShs-MSCI Taiwan UCITS ETF Registered Shares USD (Dist)oN	IE00B0M63623	UNITS	-	132,000	
iShsIV-Inc. and Div. UCITS ETF Reg. Shares USD (Acc) o.N.	IE00BD0B9B76	UNITS	495,000	495,000	
iShsVII-MSCI Canada B UC. ETF	IE00B52SF786	UNITS	12,700	12,700	
JPMorgan-Pacific Equity Fund A.N.JPM Pacif.Equ.I(acc)USD oN	LU0248057431	UNITS	-	31,500	
L&G-L&G Ecommerce Logistics Registered Part.Shares o.N.	IE00BF0M6N54	UNITS	-	631,000	
L&G-L&G R.Gbl Robot.Autom.UETF Registered Shares o.N.	IE00BMW3QX54	UNITS	89,000	146,000	
Lazard Gl.Act.-L.Gl Eq.Franch. Reg.Shares A Acc USD o.N.	IE00BYR8PK92	UNITS	30,000	30,000	
Lyx.Idx Fd-Millen.(DR) U.ETF Act. Nom. USD Acc. oN	LU2023678449	UNITS	-	507,000	
Lupus alpha Fds-All Opps.Fund Inhaber-Anteile C o.N.	LU0329425713	UNITS	1,300	1,300	
Lupus Alpha Smaller German Champions	LU0129233507	UNITS	2,420	2,420	
Lupus alpha Dividend Champions Inhaber-Anteile	DE000A1JDV61	UNITS	24,300	24,300	
MGIS-Merian European Equity Fd Registered Shares I EUR o.N.	IE00B42HNL83	UNITS	29,000	29,000	

Class designation	ISIN	Denominations or units or ccy. in 1,000	Purchases/Additions	Sales/Disposals	Volume in 1,000
MUL-Lyx.MSCI EM Asia UCITS ETF Inhaber-Anteile Acc o.N.	LU1781541849	UNITS	-	120,000	
OSS. Risk Weight. Enh.Comm. TR Inh.-Ant. UCITS ETF 1C EUR o.N	LU0876440578	UNITS	48,700	48,700	
PIMCO GL INV.-Comm.Real Return Reg.Shs Inst.Acc.EUR Hdgd o.N.	IE00B5BJ5943	UNITS	242,000	242,000	
Schroder ISF-Asian Opportun. Namensanteile C Acc EUR o.N.	LU0248183658	UNITS	-	64,000	
Schroder ISF - Gl.Ener.Trans. Act. Nom. C USD Acc. oN	LU2016063229	UNITS	-	8,400	
Schroder ISF-Gl.Dividend Maxi. Namensanteile C Acc. o.N.	LU0306807156	UNITS	652,000	652,000	
Schroder ISF Gl Equity Yield Namensanteile C Acc. EUR o.N.	LU0248167701	UNITS	8,100	8,100	
Schroder ISF-Global Recovery Namensanteile C Acc.USD o.N.	LU0956908312	UNITS	14,700	14,700	
UBS(Ir)ETF-DJ Glo.Select Div. Reg.Shs A Dis. USD o.N.	IE00BMP3HG27	UNITS	850,000	850,000	
UniAsia Inhaber-Anteile o.N.	LU0037079034	UNITS	-	25,000	
V.E.Vect.Morn.USWide Moat U.E. Registered Shares A o.N.	IE00BQQP9H09	UNITS	94,000	94,000	
Xtr.(IE)-Future Mobility U.ETF Reg. Shares 1C USD o.N.	IE00BGV5VR99	UNITS	-	138,000	
DB X-TR.DBLCI-OY BAL. 1C	LU0292106167	UNITS	330,000	330,000	
Xtrackers Nikkei 225 Inhaber-Ant. 2D EURH o.N.	LU1875395870	UNITS	-	81,800	
Xtr.Stoxx Gbl Sel.Div.100 Swap 1D	LU0292096186	UNITS	234,000	234,000	
Derivatives (option premiums or volume of option transactions sold in opening transactions, in case of warrants, indication of purchases and sales)					
Futures contracts					
Currency futures (purchase)					
Forward purchase of foreign currency:					
USD/EUR		EUR			4,112.93
PLN/EUR		EUR			254,382.in18

INCOME STATEMENT (INCL. INCOME EQUALISATION/EQUALISATION EXPENSES)

for the period from 1 January 2021 to 31 December 2021		C-QUADRAT ARTS TRF A (EUR)	C-QUADRAT ARTS TRF H (EUR)	C-QUADRAT ARTS TRF T (EUR)	C-QUADRAT ARTS TRF T (PLN)	C-QUADRAT ARTS TRF T (USD)
I. Income						
1. Interest from liquidity portfolio in Germany	EUR	-5,952.43	-2.62	-16,054.94	-8,401.30	-130.07
thereof negative interest on deposits	EUR	-5,952.43	-2.62	-16,054.94	-8,401.30	-130.07
2. Income from investment certificates	EUR	94,817.49	41.82	257,334.19	135,952.25	1,981.75
3. Other income	EUR	1,027.3	0.45	2,664.85	1,428.97	35.97
Total income	EUR	89,892.59	39.65	243,944.10	128,979.92	1,887.65
II. Expenses						
1. Interest on borrowing	EUR	-45.01	-0.01	-130.14	-63.57	-1.02
2. Management fee						
a) fixed	EUR	-329,194.14	-87.45	-942,154.57	-462,579.51	-7,468.97
b) performance-related	EUR	-649,093.12	-297.19	-1,864,400.86	-952,483.13	-15,592.41
3. Custodian fee	EUR	-4,896.09	-3.06	-14,003.30	-6,901.24	-111.17
4. Audit and publication costs	EUR	-4,051.66	-1.31	-9,986.90	-5,386.19	-832.04
5. Other expenses	EUR	-7,839.51	-3.43	-21,954.42	-10,773.70	-178.44
6. Equalisation expenses	EUR	-10,482.40	0.00	168,777.02	-9,927.77	1,682.58
Total expenses	EUR	-1,005,601.93	-392.45	-2,683,853.17	-1,448,115.11	-22,501.47
III. Net loss from ordinary fund activities	EUR	-915,709.34	-352.80	-2,439,909.07	-1,319,135.19	-20,613.82
IV. Sales						
1. Realised profits	EUR	4,359,080.38	1,899.48	11,679,016.82	7,137,362.13	133,289.70
2. Realised losses	EUR	-153,248.99	-67.02	-403,853.35	-2,372,062.48	-12,225.80
Net income or loss from sales	EUR	4,205,831.39	1,832.46	11,275,163.47	4,765,299.65	121,063.90
V. Realised profit or loss for the financial year	EUR	3,290,122.05	1,479.66	8,835,254.40	3,446,164.46	100,450.08
1. Net changes in unrealised profits	EUR	-480,997.09	-218.62	-1,317,538.32	-192,084.11	-11,165.03
2. Net changes in unrealised losses	EUR	-2,195.89	-0.97	-5,953.90	510,042.99	-3,804.90
VI. Unrealised profit or loss for the financial year	EUR	-483,192.98	-219.59	-1,323,492.22	317,958.88	-14,969.93
VII. Profit or loss for the financial year	EUR	2,806,929.07	1,260.07	7,511,762.18	3,764,123.34	85,480.15

CHANGES IN FUND ASSETS

2021	C-QUADRAT ARTS TRF A (EUR)		C-QUADRAT ARTS TRF H (EUR)	
I. Value of the fund at the beginning of the financial year	EUR	15,120,345.28	EUR	6,482.61
1. Distribution for the previous year/tax deduction for the previous year	EUR	-444,343.44	EUR	0.00
2. Net cash provided / net cash used	EUR	65,289.63	EUR	0.00
a) Net cash provided by sales of unit certificates:	EUR	2,180,645.64	EUR	0.00
b) Net cash used for redemption of unit certificates:	EUR	-2,115,356.01	EUR	0.00
3. Income equalisation/Equalisation expenses	EUR	-41,437.67	EUR	0.00
4. Profit or loss for the financial year	EUR	2,806,929.07	EUR	1,260.07
thereof unrealised profits:	EUR	-480,997.09	EUR	-218.62
thereof unrealised losses:	EUR	-2,195.89	EUR	-0.97
II. Fund assets at the end of the financial year	EUR	17,506,782,87	EUR	7,742,68

	C-QUADRAT ARTS TRF T (EUR)		C-QUADRAT ARTS TRF T (PLN)	
I. Value of the fund at the beginning of the financial year	EUR	44,797,087.55	EUR	20,923,112.13
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00	EUR	0.00
2. Net cash provided / net cash used	EUR	-5,357,414.32	EUR	127,405.53
a) Net cash provided by sales of unit certificates:	EUR	3,316,725.14	EUR	216,092.96
b) Net cash used for redemption of unit certificates:	EUR	-8,674,139.46	EUR	-88,687.43
3. Income equalisation/Equalisation expenses	EUR	516,095.21	EUR	-32,046.88
4. Profit or loss for the financial year	EUR	7,511,762.18	EUR	3,764,123.34
thereof unrealised profits:	EUR	-1,317,538.32	EUR	-192,084.11
thereof unrealised losses:	EUR	-5,953.90	EUR	510,042.99
II. Fund assets at the end of the financial year	EUR	47,467,530.62	EUR	24,782,594.12

	C-QUADRAT ARTS TRF T (USD)	
I. Value of the fund at the beginning of the financial year	EUR	342,941.01
1. Distribution for the previous year/tax deduction for the previous year	EUR	0.00
2. Net cash provided / net cash used	EUR	-47,356.66
a) Net cash provided by sales of unit certificates:	EUR	8,496.20
b) Net cash used for redemption of unit certificates:	EUR	-55,852.86
3. Income equalisation/Equalisation expenses	EUR	7,311.87
4. Profit or loss for the financial year	EUR	85,480.15
thereof unrealised profits:	EUR	-11,165.03
thereof unrealised losses:	EUR	-3,804.90
II. Fund assets at the end of the financial year	EUR	388,376.37

APPROPRIATION OF INCOME OF THE FUND

Calculation of distribution		total	per unit
C-QUADRAT ARTS TRF A (EUR)			
I. Available for distribution			
1. Amount brought forward from the previous year	EUR	2,274,948.85	17.83
2. Realised profit for the financial year	EUR	3,290,122.05	25.78
3. Allocation from the fund 3)	EUR	153,248.99	1.20
II. Not used for distribution			
1. Allocated to reinvestment	EUR	-2,566,499.82	-20.11
2. Amount carried forward to new account	EUR	-2,626,017.43	-20.58
III. Total distribution			
	EUR	525,802.64	4.12
1. Final distribution			
a) Cash dividend	EUR	525,802.64	4.12

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

APPROPRIATION OF INCOME OF THE FUND

Calculation of reinvestment		total	per unit
C-QUADRAT ARTS TRF H (EUR)			
I. Available for reinvestment			
1. Realised profit for the financial year	EUR	1,479.66	24.26
2. Allocation from the fund 4)	EUR	67.02	1.10
II. Reinvestment			
	EUR	1,546.68	0.00
C-QUADRAT ARTS TRF T (EUR)			
I. Available for reinvestment			
1. Realised profit for the financial year	EUR	8,835,254.40	26.55
2. Allocation from the fund 4)	EUR	403,853.35	1.21
II. Reinvestment			
	EUR	9,239,107.75	14.24
C-QUADRAT ARTS TRF T (PLN)			
I. Available for reinvestment			
1. Realised profit for the financial year	EUR	3,446,164.46	5.28
2. Allocation from the fund 4)	EUR	2,372,062.48	3.64
II. Reinvestment			
	EUR	5,818,226.94	8.97
C-QUADRAT ARTS TRF T (USD)			
I. Available for reinvestment			
1. Realised profit for the financial year	EUR	100,450.08	28.77
2. Allocation from the fund 4)	EUR	12,225.80	3.50
II. Reinvestment			
	EUR	112,675.88	0.17

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

COMPARATIVE OVERVIEW OF THE LAST THREE FINANCIAL YEARS

Financial year	Fund assets at the end of the financial year		Unit value	
C-QUADRAT ARTS TRF A (EUR)				
2018	EUR	17,295,301.48	EUR	108.445
2019	EUR	16,892,597.87	EUR	117.390
2020	EUR	15,120,345.28	EUR	118.838
2021	EUR	17,506,782.87	EUR	137.177
C-QUADRAT ARTS TRF H (EUR)				
2018	EUR	928.29	EUR	92.829
2019	EUR	6,173.19	EUR	101.200
2020	EUR	6,482.61	EUR	106.272
2021	EUR	7,742.68	EUR	126.929
C-QUADRAT ARTS TRF T (EUR)				
2018	EUR	72,140,147.73	EUR	105.985
2019	EUR	67,271,996.07	EUR	114.725
2020	EUR	44,797,087.55	EUR	120.151
2021	EUR	47,467,530.62	EUR	142.665
C-QUADRAT ARTS TRF T (PLN)				
2018	PLN	80,649,038.11	PLN	126.608
2019	PLN	90,519,964.85	PLN	139.261
2020	PLN	95,047,421.47	PLN	146.463
2021	PLN	113,971,432.97	PLN	174.737
C-QUADRAT ARTS TRF T (USD)				
2018	USD	369,840.16	USD	89.985
2019	USD	409,594.65	USD	99.658
2020	USD	419,862.68	USD	106.106
2021	USD	440,768.34	USD	126.258

ANNEX IN ACCORDANCE WITH SECTION 7 NO. 9 KARBV

Information according to the Derivatives Ordinance

Underlying exposure achieved through derivatives

EUR 24,848,330.95

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

Contractual partners for derivatives transactions

Hauck & Aufhäuser Privatbankiers AG

Portfolio of securities in the fund assets (in %) 86.74
Portfolio of derivatives in the fund assets (in %) 0.48

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

Information according to the qualified approach

Potential value at risk for the market risk in acc. with section 37 (4) DerivateV

smallest potential value at risk 0.99%
largest potential value at risk 3.19%
average potential value at risk 1.86%

Risk model used in accordance with section 10 DerivateV

Full Monte Carlo

Parameters used in accordance with section 11 DerivateV

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

Average level of leverage achieved through derivatives transactions in the financial year

Average 1.21

Composition of reference assets Section 37 (5) DerivateV

MSCI - World Index 100.00%

Other information

C-QUADRAT ARTS TRF A (EUR)

Unit value EUR 137,177
Units in circulation UNITS 127,622

C-QUADRAT ARTS TRF H (EUR)

Unit value EUR 126,929
Units in circulation UNITS 61

C-QUADRAT ARTS TRF T (EUR)

Unit value EUR 142,665
Units in circulation UNITS 332,719

C-QUADRAT ARTS TRF T (PLN)

Unit value PLN 174,737
Units in circulation UNITS 652,245

C-QUADRAT ARTS TRF T (USD)

Unit value USD 126,258
Units in circulation UNITS 3,491

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

	C-QUADRAT ARTS TRF T (EUR)	C-QUADRAT ARTS TRF T (PLN)	C-QUADRAT ARTS TRF T (USD)
Currency	EUR	PLN	USD
Management fee	2.00% p.a.	2.00% p.a.	2.00% p.a.
Front-end load	5.00%	5.00%	5.00%
Appropriation of income	Accumulation	Accumulation	Accumulation
Min. investment volume	-	-	-

Information on the methods of valuing the assets

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

Assets that are neither admitted for trading on a stock exchange nor included in an organised market or for which a tradeable price is not available are traded using prices provided by recognised providers of price data. If the prices determined are not reliable, the market value determined using suitable valuation models is used (section 28 KARBV). The prices obtained are checked daily by the management company for completeness and plausibility.

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

Information on transparency and the total expense ratio

Total expense ratio

C-QUADRAT ARTS TRF A (EUR)	2.64%
C-QUADRAT ARTS TRF H (EUR)	1.85%
C-QUADRAT ARTS TRF T (EUR)	2.64%
C-QUADRAT ARTS TRF T (PLN)	2.63%
C-QUADRAT ARTS TRF T (USD)	2.83%

The total expense ratio expresses all costs and payments borne by the fund in the course of a year (excluding transaction costs) in relation to the average net asset value of the fund, as well as the recurring costs (in the form of the published total expense ratio) of the target funds in the portfolio at the end of the financial year of the fund in relation to the net asset value of the fund at the end of the financial year.

Transaction costs	EUR 106,884.02
Sum of the incidental acquisition costs and the costs of the sale of the assets.	
Performance fee in % of the average net asset value	
C-QUADRAT ARTS TRF A (EUR)	3.94%
C-QUADRAT ARTS TRF H (EUR)	4.09%
C-QUADRAT ARTS TRF T (EUR)	3.,6%
C-QUADRAT ARTS TRF T (PLN)	4.10%
C-QUADRAT ARTS TRF T (USD)	4.17%

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

In the past financial year, no flat-rate fees were paid.

The management company does not receive any reimbursements for the remuneration and reimbursement of expenses paid to the custodian and third parties.

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

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

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

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

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

Management fee rate for investment certificates held in the fund

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

AB SICAV I-Int.Health Care Ptf Actions Nom. I (EO) o.N.	0.0300%
AIS-AMUNDI MSCI WORLD SRI Act. Nom. DR H EUR Acc. oN	0.1000%
BNPPE-MSCI Wld SRI S-Ser.5%C. Nam.-Ant.UCITS ETF CAP EUR o.N	0.1300%
iShsIV-MSCI Wld.SRI UCITS ETF Registered Shs EUR Acc. o.N.	0.2000%
Magna Umbre.Fd-M.New Frontiers Reg. Shares G Acc. EUR o.N	1.0000%
MUL-L.C.R./C.Com.CRB Ex-E.TR Namens-Ant. Acc.EUR o.N	0.3500%
Nordea 1-Global Real Estate Fd Actions Nom. BI-EUR o.N.	0.8500%
Robeco Cap.Gr.F-Sust Water Eq. Act. Nom. I EUR Acc. oN	0.8000%
Schroder ISF Middle East Namensanteile C Acc EUR o.N.	0.4000%
UBAM-30 Global Leaders Equity Inhaber-Anteile IH Cap.EUR o.N	0.1150%
VanEck Gl.Real Estate UC.ETF Aandelen oop naam o.N.	0.2500%
Xtr.(IE)-MSCI Wld Con.Staples 1C USD	0.250%
Amundi Funds Equity Mena IU-C	1.0000%
AS SICAV I - Listed Priv.Cap.Fd Act. Nom. I USD Acc. oN	0.5000%
Pictet-Quest Global Equities Nam.-An. I USD o.N.	0.7800%
SPDR Dow Jones Glb.RI Est.ETF Regist.Shares DL Unh.Acc.o.N.	0.4000%
T. Rowe Price-Front.Mkts Eq.Fd Namens-Anteile Q USD o.N.	1.1000%
UBS(Ir)ETF-MSCI Wld Soc.Resp. Reg. Shs A USD Acc. oN	0.2200%
3 Banken Österreich-Fonds Inhaber-Anteile I A o.N.	0.7500%
AB SICAV I - Sust.Glob.The.Ptf Actions Nom. I (EUR-H.) o.N.	0.3300%
AXA Ros.A.Co.As.Pa.xJ.S.Ca.AI. Registered Acc.Shs A EUR o.N.	0.2500%
AXA World Fds-Fra.Euro.MicroC. Namens-Ant.F(thes.)EUR PF o.N	1.0000%
BERENBERG-1590-AKT.MITTELSTAND Inhaber-Anteilklasse I	0.5000%
BGF-Global Dynamic Equity FD Act. Nom. Clas.D2 EUR Hed.o.N.	1.5000%
BL-European Family Businesses Namens-Ant. BI Cap. EUR o.N.	0.6000%
BMO(LU)I - BMO SDG Eng.Gl Eq. Act. Nom. A Hd EUR Acc. oN	0.7500%
Parvest-Green Tigers Act.au Port.I Cap o.N.	0.7000%
Candriam SRI-Eq.Climate Action Act. Nom. I USD Acc. oN	0.8000%
CIF CG New Perspective Fd (L) Reg. Shares Zh EUR (INE) o.N.	0.7500%
CIF - CG New World Fd (LUX) Registered Shares Zh-EUR o.N.	0.8800%
Deka-Schweiz Inhaber-Anteile	1.2500%
Deka-UmweltInvest Inhaber-Anteile CF	1.5000%
DekaLuxTeam-Aktien Asien Inhaber-Anteile CF o.N.	1.2500%

DNCA Invest - Global Leaders Namens-Anteile I EUR o.N.	0.0700%
DWS Aktien Schweiz Inhaber-Anteile CHF FC	0.7000%
East Capital-E.C.Gbl EM Sust. Actions Nominatives P EUR o.N.	0.7500%
Fidelity Fds-Eur.Sm.Cos.Fd. Reg. Shares Y Acc. EUR o.N.	0.8000%
Fidelity Fds-Emergi.Mkts Focus Registered Acc.Shs Y USD o.N.	1.0000%
Fortezza Finanz - Aktienwerk Inhaber-Anteile I o.N.	0.1200%
G.S.Fds-Japan Eq.Partners Ptf. Reg.Acc.Shs I EUR Hed.o.N.	0.7500%
GS Funds-India Equity Portfol. Reg. Shares I Acc. (USD) oN	0.8500%
GS Fds-GS Gl.Millen.Equit.Ptf. Regist.Shs.I (USD) Acc. o.N.	0.7500%
HSBC GIF-As.ex Jap.Equ.Sm.Cos Namens-Anteile I (Cap.) o.N.	0.7500%
I.M.-I.MSCI Saudi Arabia UETF Registered Shares Acc o.N.	0.2500%
iShares IV-Automation&Robotics U.ETF	0.4000%
iShs-MSCI Taiwan UCITS ETF Registered Shares USD (Dist)oN	0.7400%
iShsIV-Inc. and Div. UCITS ETF Reg. Shares USD (Acc) o.N.	0.2500%
iShsVII-MSCI Canada B UC. ETF	0.4800%
JPMorgan-Pacific Equity Fund A.N.JPM Pacif.Equ.(acc)USD oN	0.7500%
L&G-L&G Ecommerce Logistics Registered Part.Shares o.N.	0.7500%
L&G-L&G R.Gbl Robot.Autom.UETF Registered Shares o.N.	0.8000%
Lazard Gl.Act.-L.Gl Eq.Franch. Reg.Shares A Acc USD o.N.	0.8500%
Lyx.Idx Fd-Millen.(DR) U.ETF Act. Nom. USD Acc. oN	0.1500%
Lupus alpha Fds-All Opps.Fund Inhaber-Anteile C o.N.	1.0000%
Lupus Alpha Smaller German Champions	1.0000%
Lupus alpha Dividend Champions Inhaber-Anteile	1.0000%
MGIS-Merian European Equity Fd Registered Shares I EUR o.N.	0.0375%
MUL-Lyx.MSCI EM Asia UCITS ETF Inhaber-Anteile Acc o.N.	0.1200%
OSS. Risk Weight. Enh.Comm. TR Inh.-Ant. UCITS ETF 1C EUR o.N	0.4600%
PIMCO GL INV.-Comm.Real Return Reg.Shs Inst.Acc.EUR Hdgd o.N.	0.7400%
Schroder ISF-Asian Opportun. Namensanteile C Acc EUR o.N.	0.7500%
Schroder ISF - Gl.Ener.Trans. Act. Nom. C USD Acc. oN	0.7500%
Schroder ISF-Gl.Dividend Maxi. Namensanteile C Acc. o.N.	0.7500%
Schroder ISF Gl Equity Yield Namensanteile C Acc. EUR o.N.	0.7500%
Schroder ISF-Global Recovery Namensanteile C Acc.USD o.N.	0.7500%
UBS(Ir)ETF-DJ Glo.Select Div. Reg.Shs A Dis. USD o.N.	0.3000%
UniAsia Inhaber-Anteile o.N.	1.2000%
V.E.Vect.Morn.USWide Moat U.E. Registered Shares A o.N.	0.4900%
Xtr.(IE)-Future Mobility U.ETF Reg. Shares 1C USD o.N.	0.2500%
DB X-TR.DBLCI-OY BAL. 1C	0.5500%
Xtrackers Nikkei 225 Inhaber-Ant. 2D EURH o.N.	0.1100%
Xtr.Stoxx Gbl Sel.Div.100 Swap 1D	0.4000%

Front-end loads or redemption fees were not charged.

Significant other income and other expenses

Significant other income:

C-QUADRAT ARTS TRF A (EUR): EUR1,001.21 kick-back payments
C-QUADRAT ARTS TRF H (EUR): EUR0.45 kick-back payments
C-QUADRAT ARTS TRF T (EUR): EUR2,619.27 kick-back payments
C-QUADRAT ARTS TRF T (PLN): EUR1,398.17 kick-back payments
C-QUADRAT ARTS TRF T (USD): EUR21.35 kick-back payments

Significant other expenses:

C-QUADRAT ARTS TRF A (EUR): EUR3,893.76 for safe custody charges;
EUR354.83 costs of market risk measurement
C-QUADRAT ARTS TRF H (EUR): EUR1.70 for safe custody charges; EUR0.16 costs of market risk measurement
C-QUADRAT ARTS TRF T (EUR): EUR11,394.05 for safe custody charges;
EUR1,016.75 costs of market risk measurement
C-QUADRAT ARTS TRF T (PLN): EUR5,485.82 for safe custody charges;
EUR503.60 costs of market risk measurement
C-QUADRAT ARTS TRF T (USD): EUR88.35 for safe custody charges;
EUR7.91 costs of market risk measurement

Other information

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

Information on staff remuneration of HANSAINVEST Hanseatische Investment-GmbH (management company) for the 2021 financial year

Total amount of staff remuneration (incl. managing directors) paid in the past financial year of the management company	EUR	19,375,238.71
thereof fixed remuneration	EUR	15,834,735.40
thereof variable remuneration	EUR	3,540,503.31
Remunerations paid directly out of the fund	EUR	0.00
Number of employees of the management company (incl. managing directors)		263
Amount of carried interest paid	EUR	0.00
Total amount of remuneration paid to managing directors (risk takers) in the past 2021 financial year of the management company	EUR	1.273.466,81

The information on staff remuneration refers to the period from 1 January to 31 December 2021 and exclusively refers to the staff employed by the company in this period.

Description of how the remuneration and any other benefits were calculated

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

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

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

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

Results of annual review of the remuneration policy

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

Information on significant changes of the defined remuneration policy

No change in the period under review

Information on staff remuneration in case of outsourcing for the 2020 financial year (portfolio management by ARTS Asset Management GmbH)

The management company does not pay a direct remuneration to employees of the outsourced company.

The outsourcing company has not published any information.

Hamburg, 6 April 2022

HANSAINVEST
Hanseatische Investment-GmbH
The management team

(Dr. Jörg W. Stotz) (Ludger Wibbeke)

INDEPENDENT AUDITOR'S REPORT

To HANSAINVEST Hanseatische
Investment-GmbH, Hamburg

AUDIT OPINION

We have audited the attached annual report of the C-QUADRAT ARTS TRF fund – which consists of the activity report for the financial year from 1 January 2021 to 31 December 2021, the statement of assets and liabilities and the statement of net assets as at 31 December 2021, the income statement, the appropriation statement, the statement of changes in net assets for the financial year from 1 January 2021 to 31 December 2021 as well as the comparative overview of the last three financial years, the list of transactions concluded in the period under review, unless they are the subject of the statement of net assets, and the notes.

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

BASIS OF THE AUDIT OPINION

We conducted our audit of the annual report in accordance with section 102 KAGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the Institut der Wirtschaftsprüfer (IDW) (Institute of Public Auditors in Germany). Our responsibilities under these rules and standards are further described in the section entitled „Responsibilities of the auditors for the audit of the annual report“ of our opinion. We are independent of HANSAINVEST Hanseatische Investment-GmbH in accordance with the German provisions under commercial law and professional regulations and we have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion on the annual report.

RESPONSIBILITIES OF THE LEGAL REPRESENTATIVES FOR THE ANNUAL REPORT

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

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that could have a material impact on the further development of the fund. This means, among other things, that the legal representatives have to assess the continuation of the fund by HANSAINVEST Hanseatische Investment-GmbH when preparing the annual report and are responsible for specifying facts in connection with the continuation of the fund, if relevant.

RESPONSIBILITIES OF THE AUDITORS FOR THE AUDIT OF THE ANNUAL REPORT

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

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

could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

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

- We identify and assess the risks of material - intended or unintended - misstatement in the annual report, plan and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to form the basis for our opinion. The risk that material misstatements are not discovered is higher in the case of violations than in the case of inaccuracies as violations may include collusion, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of HANSAINVEST Hanseatische Investment-GmbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of HANSAINVEST Hanseatische Investment-GmbH in the preparation of the annual report and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could raise significant doubts about the continuation of the fund by HANSAINVEST Hanseatische Investment-GmbH. If we come to the conclusion that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report or, if this information is inappropriate, to modify our audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our audit certificate. Future events or circumstances may, however, mean that the fund will not be continued by HANSAINVEST Hanseatische Investment GmbH.

- We assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report reflects the underlying transactions and events in such a way as to give the most true and accurate view possible of the actual circumstances and developments of the fund in compliance with the German Capital Investment Code and the relevant European regulations.

We communicate with the persons in charge of monitoring on, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Hamburg, 7 April 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft

Werner	Lüning
Auditor	Auditor

MANAGEMENT COMPANY, CUSTODIAN AND BODIES

MANAGEMENT COMPANY:

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

Customer service centre:

Phone: +49 (0) 40 3 00 57 - 62 96

Fax: +49 (0) 40 3 00 57 - 60 70

Internet: www.hansainvest.de

E-mail: service@hansainvest.de

Subscribed capital: €10,500,000.00

Own funds: €15,743,950.10

(Status as at: 31 December 2020)

SHAREHOLDERS:

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

CUSTODIAN:

Hauck & Aufhäuser Privatbankiers AG

Subscribed and paid-in capital: €18,445,196.00

Liable funds (regulatory own funds pursuant to Art. 72

CRR): €250,485,286.00

(Status as at: 31 December 2020)

PAYMENTS:

UniCredit Bank AG, München

(formerly trading as Bayerische Hypo- und Vereinsbank)

BIC: HYVEDEMM300 | IBAN: DE15200300000000791178

SUPERVISORY BOARD:

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

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

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

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

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

Prof. Dr. Stephan Schüller, Graduate of Business Adminis-
tration

AUDITORS:

KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg

MANAGEMENT TEAM:

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

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

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

HANSAINVEST

Hanseatische Investment-GmbH

A company of the
SIGNAL IDUNA Group

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Germany

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