

Statement of account

C-QUADRAT ARTS Total Return Bond

1 January 2022 to 31 December 2022

UCITS Fund



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 2022 to 31. December 2022.

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

The details of remuneration are taken from the 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 compensation.

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

Therefore, the remuneration policy fixed was not materially amended in the reporting period.

ARTS Asset Management GmbH, to which the portfolio management has been outsourced, has provided us with the following information on employee remuneration:

Total amount of employee remuneration paid in the previous financial year of the outsourcing company	kEUR	3,442
thereof fixed remuneration	kEUR	3,395
thereof variable remuneration	kEUR	47

Remuneration directly paid out of the fund	n.a.
Number of employees of the outsourcing company	36

Status as at: 31/12/2021

Cologne, 26.04.2023
Ampega Investment GmbH
The Management



Dr. Dirk Erdmann



Stefan Kampmeyer



Dr. Thomas Mann



Jürgen Meyer



Djam Mohebbi-Ahari

Comparative overview of the last four financial years of the fund

Total fund assets in EUR	
31/12/2022	109,199,061.60
31/12/2021	110,668,236.53
31/12/2020	102,789,753.70
31/12/2019	108,252,177.05
28/12/2018	92,851,029.65

Distribution fund AT0000634712 in EUR	Calculated value per accumulation unit	Distribution per distribution unit
Financial year		
31/12/2022	140.41	0.0000
31/12/2021	151.97	4.5600
31/12/2020	147.05	0.0000
31/12/2019	155.74	4.6700
28/12/2018	143.19	0.0000

Accumulation fund AT0000634720 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
Financial year			
31/12/2022	179.87	-6.5515	0.0000
31/12/2021	188.86	6.5937	0.0882
31/12/2020	182.75	-6.1886	0.0000
31/12/2019	188.88	11.1300	1.4100
28/12/2018	173.68	-4.5367	0.0000

Full accumulation fund AT0000A08E52 in EUR	Calculated value per full accumulation unit	Income used for full accumulation
Financial year		
31/12/2022	193.31	-6.9761
31/12/2021	202.80	7.2519
31/12/2020	196.17	-6.5179
31/12/2019	201.11	13.3800
28/12/2018	184.89	-4.8584

Full accumulation fund AT0000A08E70 in EUR	Calculated value per full accumulation unit	Income used for full accumulation
Financial year		
31/12/2022	193.05	-7.0377
31/12/2021	202.60	7.1590
31/12/2020	196.07	-6.4013
31/12/2019	200.89	13.3100
28/12/2018	184.74	-4.8233

Full accumulation fund AT0000A10TK3 in PLN	Calculated value per full accumulation unit	Income used for full accumulation
Financial year		
31/12/2022	893.96	-32.7668
31/12/2021	922.16	28.2473
31/12/2020	898.25	-30.9408
31/12/2019	852.64	55.4700
28/12/2018	792.18	-20.9083

Full accumulation fund AT0000A1H690 in PLN hedged	Calculated value per full accumulation unit	Income used for full accumulation
Financial year		
31/12/2022	124.14	1.6734
31/12/2021	123.18	-1.6039
31/12/2020	118.54	-8.1716
31/12/2019	121.06	9.7400
28/12/2018	109.57	-3.4091

Full accumulation fund AT0000A1Z3E0 in CZK hedged	Calculated value per full accumulation unit	Income used for full accumulation
Financial year		
31/12/2022	1,086.99	65.9499
31/12/2021	1,084.92	68.7454
31/12/2020	1,044.68	-68.4979
31/12/2019	1,071.67	96.7600
28/12/2018	974.09	-31.8200

Accumulation fund AT0000A218H5 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
Financial year			
31/12/2022	102.48	-3.4286	0.0000
31/12/2021	107.63	3.6743	0.3963
31/12/2020	103.89	-3.3044	0.0000
31/12/2019	107.58	6.0500	0.0000
28/12/2018	98.81	-1.6290	0.0000

Income statement and development of fund assets

Performance in the financial year (fund performance)

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

Distribution unit (AT0000634712)	
Calculated value per unit at the beginning of the financial year	151.97
Distribution of EUR 4.5600 on 02/05/2022(calculated value: 145.74)(corresponds to 0.031289 units)	
Calculated value per unit at the end of the financial year	140.41
Total value of units acquired through distribution (1.0313 * 140.41)	144.80
Net income / net reduction per unit	-7.17
Performance of distribution unit in the financial year	-4.72
Accumulation unit (AT0000634720)	
Calculated value per unit at the beginning of the financial year	188.86
Disbursement of EUR 0.0882 on 02/05/2022(calculated value: 186.70)(corresponds to 0.000472 units)	
Calculated value per unit at the end of the financial year	179.87
Total value of units acquired through disbursement (1.0005 * 179.87)	179.95
Net income / net reduction per unit	-8.91
Performance of an accumulation unit in the financial year	-4.72
Full accumulation unit I (AT0000A08E52)	
Calculated value per unit at the beginning of the financial year	202.80
Calculated value per unit at the end of the financial year	193.31
Net income / net reduction per unit	-9.49
Performance of full accumulation unit in the financial year	-4.68
Full accumulation unit A (AT0000A08E0)	
Calculated value per unit at the beginning of the financial year	202.60
Calculated value per unit at the end of the financial year	193.05
Net income / net reduction per unit	-9.55
Performance of full accumulation unit in the financial year	-4.71
Full accumulation unit A PLN (AT0000A10TK3)	
Calculated value per unit at the beginning of the financial year	922.16
Calculated value per unit at the end of the financial year	893.96
Net income / net reduction per unit	-28.20
Performance of full accumulation unit in the financial year	-3.06
Full accumulation unit A PLN H (AT0000A1H690)	
Calculated value per unit at the beginning of the financial year	123.18
Calculated value per unit at the end of the financial year	124.14
Net income / net reduction per unit	0.96
Performance of full accumulation unit in the financial year	0.78
Full accumulation unit A CZK (AT0000A1Z3E0)	
Calculated value per unit at the beginning of the financial year	1,084.92
Calculated value per unit at the end of the financial year	1,086.99
Net income / net reduction per unit	2.07
Performance of full accumulation unit in the financial year	0.19

Accumulation unit IT retrofre (AT0000A218H5)	
Calculated value per unit at the beginning of the financial year	107.63
Disbursement of EUR 0.3963 on 02/05/2022(calculated value: 106.16)(corresponds to 0.003733 units)	
Calculated value per unit at the end of the financial year	102.48
Total value of units acquired through disbursement (1.0037 * 102.48)	102.86
Net income / net reduction per unit	-4.77
Performance of an accumulation unit in the financial year	-4.43

Fund result

Fund result for the period from 01/01/2022 to 31/12/2022

Fund result	EUR	EUR
Account group / account		
A) Realised fund result (excl. income equalisation)		-3,183,938.03
Net profit or loss from ordinary fund activities		452,122.60
Income (without exchange gains and losses)		1,763,071.37
Dividend yields from sub-funds	371.36	
Income from sub-funds (incl. actual distribut.)	1,757,404.36	
Other income (incl. tax reclaim)	7.27	
Interest expense (incl. negative interest on deposits)	-1,330.66	
Net interest income/loss from cash collateral	-32.24	
Interest income	6,651.28	
Expense		-1,310,948.77
Authorisation cost abroad	-17,633.87	
Custodian bank fees	-56,323.41	
Custodial fees	-32,219.73	
Audit costs	-10,964.72	
Administration fee of custodian bank: Refund of administrative expense from sub-funds	798.76	
Management charges	-1,151,417.84	
Compulsory costs and publication costs	-30,289.73	
Performance fees	-12,898.23	
Realised exchange gains and losses		-3,636,060.63
Deemed distributed income	1,276,260.90	
Realised gains	3,312,459.77	
Losses from derivative instruments	-1,483,306.86	
Realised losses	-8,926,795.43	
Gains from derivative instruments	2,185,320.99	
B) Unrealised profit or loss from fund activities		-1,573,218.54
Change in unrealised exchange gains and losses	-1,405,454.24	
Change in dividend receivables	-167,764.30	
C) Income equalisation		-44,071.87
Income equalisation for income realised in the financial year	-44,071.87	
Total profit or loss from fund activities		-4,801,228.44

The result of the accounting year declaration-related transaction costs in the amount of 254,339.60 EUR

Performance of fund assets

Performance of fund assets	Assets in EUR
Fund assets on 31/12/2021 (1,060,848.571 units)	110,668,236.53
Distribution on 02/05/2022 (EUR 4.56 x 31,858.541 distribution units)	-145,274.95
Disbursement on 02/05/2022 (EUR 0.0882 x 292,513.001 accumulation units)	-25,799.65
Disbursement on 02/05/2022 (EUR 0.3963 x 199,551.147 accumulation units)	-79,082.12
Funds fluctuation	3,582,210.22
From sales of unit certificates	9,687,514.39
From redemption of unit certificates	-6,149,376.04
Pro-rata income equalisation	44,071.87
Total profit or loss from fund activities	-4,801,228.44
Fund assets on 31/12/2022 (1,091,139.528 units)	109,199,061.60

Development of the markets and investment strategy

Development of the markets

The indices started the first trading week with an upward movement, but this was broken shortly afterwards against the background of a planned interest rate increase and thus the exit from the loose monetary policy by the U.S. Federal Reserve. Not only did the share indices lose massively, but also cryptocurrencies, such as Bitcoin, could not escape the downward movement. Even a renewed upward swing in the last trading days of January could not prevent a negative start to the year. This even ended in a downright decline of the European indices. The German DAX index, for example, lost a massive 10.03% at its peak. In the media, the focus was on the invasion of Russian troops into Ukraine and thus the smouldering war near the EU borders. The associated sanctions against Russia, which provide a trading ban on Russian government bonds and the exclusion of several Russian banks from the SWIFT system, led to the closure of the Moscow stock exchange. The following months continued to be marked by losses as well as a massively rising oil price, which recorded its highest level since 2008. Only the summer brought some relief. In addition to the U.S. indices, indices from the Far East, such as the Japanese Nikkei 225, performed the strongest. September and October were again divided into two parts. While a moderate upward movement was recorded at the European trading venues, the start of the U.S. and Asian indices was rather sideways. This positive trend did not last long, however, because already in the middle of September there was a turnaround which resulted in heavy losses. The leading European share index, the EuroStoxx 50, as well as the American Dow Jones Industrial Average reached their lowest level since the end of 2020. The interest rate hike by the U.S. Federal Reserve, the slide of the euro to its lowest level in 20 years as well as the ever-increasing energy prices and the ongoing Ukraine conflict were all present in the media. In October, however, the international share indices showed a positive trend. Once again, the focus of media coverage was on the further rise in inflation and the associated increase in the key interest rate by the ECB by a further 0.75%. The following moderate downward movement was replaced shortly afterwards by a renewed recovery. Leading the way were the European indices, such as the leading European share index EUROSTOXX 50 which reached its highest level since March, but also the leading German share index DAX which closed November with a gain of 8.6%. In the last month under review of 2022, the international share indices started rather sideways. Even a brief attempt at recovery towards the middle of December was unable to counteract this in the long term. U. S. indices were hit hardest, for example the market-wide S&P 500 which lost 7.28% towards the end of the period

under review. Even a brief upswing at the end of the year could not improve the overall negative development. The media focus was on the Fed's key interest rate hike by another half a per cent as well as the decision of the Fed and the ECB to take further decisive measures to curb rising inflation.

Investment strategy

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. The fund is actively managed. 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.

Composition of fund assets

Statement of assets as of 31/12/2022

Class designation	ISIN	Currency	Holdings 31/12/2022	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
						period under review		
INVESTMENT CERTIFICATES							107,080,989.39	98.06
INVESTMENT CERTIFICATES EURO							100,150,206.10	91.71
AF-AM.F.EM.CO.BD.IEOHC	LU0755947800	EUR	6,000	6,000	0	820.4500	4,922,700.00	4.51
AMF-STRAT.BD.I2.UH.EOA	LU1883302660	EUR	95,000	95,000	0	104.8900	9,964,550.00	9.13
AMPEGA.CR.OPPS.R.FDS.I(A)	DE000A2QFHD8	EUR	20,200	20,200	0	86.4800	1,746,896.00	1.60
AXA.WLD-EURO.STR.BDS.I.TEO	LU0227128450	EUR	16,200	16,200	0	164.8200	2,670,084.00	2.45
BLUEBAY-I.G.ABS.RTN.B.IEO	LU0627763740	EUR	40,500	40,500	0	124.6700	5,049,135.00	4.62
CANDR.BDS-EUR.HY.INH.I	LU0144746509	EUR	3,950	3,950	0	1,254.4800	4,955,196.00	4.54
CS.I.F.1-CS.FIN.BD.IBEO	LU1160526791	EUR	9,650	9,650	0	1,049.7800	10,130,377.00	9.28
DNCA.INV.-ALPHA.BDS.I.EO	LU1694789378	EUR	129,300	220,300	91,000	116.7100	15,090,603.00	13.82
GSF-EM.MKTS.COR.BD.IA.EOH	LU0622306495	EUR	33,700	33,700	0	136.3700	4,595,669.00	4.21
HSBC.GIF-EURO.HGH.YLD.I.C	LU0165129072	EUR	212,000	212,000	0	46.5600	9,870,720.00	9.04
JAMS-JP.ST.AB.RE.BD.IAEOH	IE00BLP58Q81	EUR	369,000	739,000	370,000	11.3840	4,200,696.00	3.85
JPM-E.M.C.B.JPMEMCB.IAEOH	LU1306423655	EUR	49,500	49,500	0	96.7800	4,790,610.00	4.39
JPM-EO.H.Y.SH.DUR.B.CAEO	LU1533169881	EUR	9,900	47,900	38,000	105.7960	1,047,380.40	0.96
JPM-EO.HYB.JPMEHYB.IAEO	LU0248062605	EUR	22,200	44,500	22,300	110.8910	2,461,780.20	2.25
LA.FRANCAISE.SUB.DEB.C	FR0010674978	EUR	2,410	2,410	0	2,067.0500	4,981,590.50	4.56
M+G(L)1-E.IN.L.COR.CAEO	LU1582984222	EUR	138,000	0	0	12.4695	1,720,791.00	1.58
NIFLI-OST.EUR.H.INC.IAEO	LU0556616935	EUR	5,200	10,500	5,300	154.6800	804,336.00	0.74
PIMCO.G.I.-E.M.I.B.I.AEOH	IE00B6075M09	EUR	390,000	390,000	0	12.9600	5,054,400.00	4.63
ROBECO.EURO.P.HGH.YLD.IHEO	LU0226955762	EUR	21,100	21,100	0	236.9200	4,999,012.00	4.58
SCHOELLERBK.REALZ.PL.(T)	AT0000672266	EUR	8,000	32,500	24,500	136.7100	1,093,680.00	1.00
INVESTMENT CERTIFICATES U.S. DOLLAR							6,930,783.29	6.35
BNPP.EMERGING.BD.CI	LU0102020947	USD	160,000	160,000	0	32.8100	4,921,576.90	4.51
N.B.I.FD.E.M.D.H.C.IACCDL	IE00B99K4563	USD	178,000	178,000	0	12.0400	2,009,206.39	1.84
FORWARD EXCHANGE DEALINGS							56,105.53	0.05
DTG.EUR.CZK.13.01.23	DTG158223	EUR	-563,520	0	563,520	24.2562	1,740.54	0.00
DTG.EUR.PLN.13.01.23	DTG158217	EUR	-11,852,730	0	11,852,730	4.6858	54,364.99	0.05
CASH AT BANK							2,171,797.69	1.99
EUR balances							2,169,406.13	1.99
EUR balances							2,169,406.13	1.99
BALANCES IN OTHER EU CURRENCIES							2,391.56	0.00
CZK							1,074.27	0.00
PLN							1,317.29	0.00
DEFERRED INCOME							-109,831.01	-0.10
VARIOUS CHARGES							-116,421.23	-0.11
PORTFOLIO-BASED COMMISSION RECEIVABLES							66.47	0.00
INTEREST CLAIMS							6,523.75	0.01
Fund assets						EUR	109,199,061.60	100.00¹⁾
Unit value class C-QUADRAT ARTS Total Return Bond (AUS)						EUR	140.41	
Unit value class C-QUADRAT ARTS Total Return Bond (TTH)						EUR	179.87	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) I						EUR	193.31	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A						EUR	193.05	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A PLN						PLN	893.96	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A PLN H						PLN	124.14	
Unit value class C-QUADRAT ARTS Total Return Bond (VTH) A CZK						CZK	1,086.99	
Unit value class C-QUADRAT ARTS Total Return Bond (TTH) IT retrofre						EUR	102.48	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (AUS)						Units	35,678.267	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (TTH)						Units	284,395.111	

Statement of assets as of 31/12/2022

Class designation	ISIN	Currency	Holdings 31/12/2022	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				period under review				
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) I					Units		1,207.070	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A					Units		62,529.801	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A PLN					Units		31,105.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A PLN H					Units		445,171.177	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (VTH) A CZK					Units		12,551.955	
Number of units in circulation class C-QUADRAT ARTS Total Return Bond (TTH) IT retrofre					Units		218,501.147	

¹⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Exchange rates (indirect quotation) as of 29/12/2022

Euro		(EUR)	1.00000	= 1 (EUR)
Polish zloty		(PLN)	4.67450	= 1 (EUR)
Czech koruna		(CZK)	24.20250	= 1 (EUR)
US Dollar		(USD)	1.06665	= 1 (EUR)

Note on risk

There is a risk that, due to the formation of market prices on illiquid markets, the valuation prices of certain securities may differ from their actual sales (valuation risk).

The value of a unit is calculated by dividing the total value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is to be determined by the custodian bank on the basis of the respective market values of the securities, money market instruments and subscription rights forming part of it plus the value of the financial assets, amounts of money, credit balances, claims and other rights less liabilities forming part of the fund.

The net assets are determined according to the following principles:

- a) The value of assets that are quoted or traded on a stock exchange or another regulated market is generally determined on the basis of the last available price.
- b) If an asset is not quoted or traded on a stock exchange or another regulated market or if the price of an asset quoted or traded on a stock exchange or another regulated market does not adequately reflect the actual market price, the prices supplied by reliable data providers or, alternatively, the market prices for equivalent securities will be taken or other recognised valuation methods employed.

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

Purchases and sales of securities, investment units and promissory note loans (market attribution as of the reporting date)

Class designation	ISIN	Currency	Purchase/ accruals	Sales/ disposals
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS SWISS FRANC				
CSIF14-CSL C.S.D.SF B.IB	LU0155952566	CHF	0	4,850
CSIF14-CSL I.LI.CHF B.IB	LU0175164002	CHF	0	2,800
FISCH BD GBL CHF BC	LU0102602561	CHF	0	670
LO FDS.-SF CR.BD(FOR.)NA	LU0209983930	CHF	0	156,000
UBSLBF-GBL FLEX. QA SF	LU0415184216	CHF	0	24,600
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO				
AXA WLD-GL.I.S.D.BD.FCEOH	LU1353951707	EUR	106,600	106,600
BGF-E.M.L.CURR.B.F.D2 EO	LU0329592702	EUR	344,000	344,000

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

Purchases and sales of securities, investment units and promissory note loans (market attribution as of the reporting date)

Class designation	ISIN	Currency	Purchase/ accruals	Sales/ disposals
BNPP EO HY S.DUR BD IHEOC	LU1022395633	EUR	38,500	38,500
BNPP EUR.SC CONVERT. CPR	LU0265308576	EUR	0	7,400
BNPP EURO HY BD IC	LU0823381016	EUR	18,800	18,800
CAN.BDS-GL IN.SH.DU.INH.I	LU0165522086	EUR	11,400	27,100
DNB-HIGH YIELD INSTAEOA	LU1303786096	EUR	30,000	61,500
DNCA INV.-CONVERTIBL.I EO	LU0401808935	EUR	0	4,400
DPAM L-BDS.EM SUST.FCEO	LU0907928062	EUR	65,500	65,500
DWS I.EO HY CORP. FC	LU0616840772	EUR	23,900	23,900
EDRF-EURO HIGH YLD I EO	LU1160362742	EUR	181	181
FID.FDS-GL.IN.L.BD YACEOH	LU0353649436	EUR	385,000	385,000
GBL EVOL.F.-FRON.MKTS I	LU0501220262	EUR	28,000	28,000
GEN.IN.-EO S.TERM BD BXEO	LU0145484910	EUR	32,300	32,300
ISHSII-DLT.BD7-10YR DLDIS	IE00B1FZ5798	EUR	0	89,000
ISHSII-EO FR BD ESG EOD	IE00BF5GB717	EUR	1,980,000	1,980,000
ISHSIV - ISH.CHIN.BD.U.ET	IE00BYPC1H27	EUR	0	2,420,000
ISHSIV-ISH.C HGDEO ACC	IE00BKT6VQ12	EUR	6,900,000	6,900,000
KATHREIN YIELD + I T	AT0000A1H542	EUR	23,700	23,700
L.I-L.E.1-3Y I.B.G.B. D	LU1598691050	EUR	112,000	112,000
LO F.-EM.LO.CU.BD.NAEO	LU0476249320	EUR	380,000	380,000
MAN F.-M.GLG GEMLCR. ICE	IE00BYQP7387	EUR	26,000	26,000
MFVI-M.GLG G.EM.D.TR.ILHE	IE00BD3B6G86	EUR	5,700	5,700
MUL-LYX.EO 2-10Y I.EX. A	LU1390062245	EUR	234,900	234,900
NORDEA 1-EUR.H.YLD BI-EUR	LU0141799097	EUR	122,000	122,000
NORDEA 1-N.A.H.Y.BD BI EO	LU0826397993	EUR	0	8,900
NORDIX BASIS AK I	DE000A2AJHF9	EUR	30,500	30,500
PFIE.-E ST HY CB IU EOA	IE00BD8D5G25	EUR	1,210,000	1,210,000
PI.GIS-GL.L.D.R.R.INSTEOH	IE00BHZKQB61	EUR	551,000	551,000
T.ROW.PR.-DY.GL.BD QHEO	LU1439084705	EUR	940,000	940,000
VON.TW.FOUR M.E.A.B.S.IEO	LU1602255561	EUR	53,500	53,500
XTR.II EU.GO.BD S.D.S. 1C	LU0321463258	EUR	132,500	132,500
XTR.II IT.GOV.BD0-15W. 1C	LU0613540268	EUR	495,000	495,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS SWEDISH KRONER				
NORDEA 1-SW.S.-T.BD BP-SK	LU0064321663	SEK	104,000	113,300
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR				
AB S.I-SH.DUR.HY PTF.I2DL	LU0654560100	USD	228,000	228,000
ABI-SH.DURAT.BD PTF I2DL	LU0249551507	USD	385,000	385,000
AF-AM.F.GL.CO.BD IDLC	LU0319688445	USD	0	1,390
AIS-AM.FL.R.DL.CO.E.UE.DR	LU1681040900	USD	54,000	54,000
ASHMORE-EM.M.S.I.G.D.DL I	LU0493855521	USD	0	25,000
ASSCVI-INDIAN BD IADL	LU1254412973	USD	0	222,000
AXA WLD-GL.HGH Y.N.F T.DL	LU0184631215	USD	31,500	31,500
AXA WLD-US HI.Y.B.FTH.USD	LU0276015533	USD	20,100	20,100
AXA WORLD-US D.H.Y. ICADL	LU0998992639	USD	52,700	52,700
BGF-USD H.YLD BD D ACC.DL	LU0552552704	USD	262,000	394,000
BNPP EM BD OPP. IC	LU0823390199	USD	45,000	45,000
BNPP LOCAL EM BD IC	LU0823386593	USD	39,000	39,000
C.B.-EM.DBT L.CURR.I USDC	LU0616946090	USD	5,600	5,600
CIF-C.G.H.I.O.Z DL	LU0817816134	USD	73,000	73,000
G.SACHS FDS-US FX.I DL AC	LU0234572963	USD	0	315,000
G.SACHS-GL.HGH YLI DL AC	LU0234573854	USD	0	31,000
GS ETF-GS A.CHI.G.BD DLDI	IE00BJSBCS90	USD	0	395,000
GS-E.M.DBT BL.PT.I ACC DL	LU0910637783	USD	34,000	34,000
INVESCO-IN.INDIA BD CA.DL	LU0996662341	USD	0	191,000
JHC-J.H.HIGH YIELD CI	IE00B59RGT74	USD	255,000	255,000
JHCAP-ABS RTN INC. IDL	IE00BD358420	USD	460,000	460,000

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

Purchases and sales of securities, investment units and promissory note loans (market attribution as of the reporting date)				
Class designation	ISIN	Currency	Purchase/ accruals	Sales/ disposals
JPM I-DL ULTRA-SH.INC.DLD	IE00BDFC6Q91	USD	100,000	100,000
JPM INV-GL.H.Y.BD I ACCDL	LU0468140883	USD	0	3,700
JPM-BETAB.U.T.B.0-1Y DLA	IE00BJK3WF00	USD	98,000	98,000
JPM-FLEX.CRD.JPMFC CADL	LU0469576440	USD	0	41,000
JSS I.-JSS B.-USD H.Y.IDL	LU1184841770	USD	39,000	39,000
MOR.ST.IF-G.A.B.S. ZCAPDL	LU0858068314	USD	0	76,000
MSI-GL.HIGH YLD BD Z	LU0702163451	USD	0	118,000
N.O.GL.ST.-L.A.C.D. IA DL	LU0492943013	USD	162,000	162,000
NORDEA 1-GL.H.Y.BD.BIA DL	LU0476539084	USD	285,000	285,000
PGIF-FU.EM F.I.I DL ACC	IE00BD2ZKP80	USD	365,000	365,000
PIMCO GL I.-GL.H.Y.B.INS A	IE0002420739	USD	194,000	194,000
T. ROWE P.-GL.H.Y.BD QADL	LU0860350221	USD	0	187,000
VFP-V.US TR.0-1 YR.BD DLA	IE00BLRPPV00	USD	208,000	208,000
Derivatives				
(option premiums or volume of option transactions sold in opening transactions, purchases and sales in the case of warrants)				
Class designation	ISIN	Currency	Purchase/ accruals	Sales/ disposals
FORWARD EXCHANGE DEALINGS CZECH KORUNA				
DTG EUR CZK 01.07.22	DTG148350	CZK	14,524,000	14,524,000
DTG EUR CZK 01.07.22	DTG149662	CZK	14,524,000	14,524,000
DTG EUR CZK 03.06.22	DTG146095	CZK	14,488,000	14,488,000
DTG EUR CZK 03.06.22	DTG148349	CZK	14,488,000	14,488,000
DTG EUR CZK 06.05.22	DTG144492	CZK	14,431,000	14,431,000
DTG EUR CZK 06.05.22	DTG146094	CZK	14,431,000	14,431,000
DTG EUR CZK 08.04.22	DTG143338	CZK	14,352,000	14,352,000
DTG EUR CZK 08.04.22	DTG144491	CZK	14,352,000	14,352,000
DTG EUR CZK 11.02.22	DTG141399	CZK	14,222,000	14,222,000
DTG EUR CZK 11.02.22	DTG142221	CZK	14,222,000	14,222,000
DTG EUR CZK 11.03.22	DTG142222	CZK	14,045,000	14,045,000
DTG EUR CZK 11.03.22	DTG143337	CZK	14,045,000	14,045,000
DTG EUR CZK 14.01.22	DTG139963	CZK	0	14,207,000
DTG EUR CZK 14.01.22	DTG141398	CZK	14,207,000	14,207,000
DTG EUR CZK 16.12.22	DTG156555	CZK	14,202,000	14,202,000
DTG EUR CZK 16.12.22	DTG156763	CZK	691,000	691,000
DTG EUR CZK 16.12.22	DTG158222	CZK	13,511,000	13,511,000
DTG EUR CZK 18.11.22	DTG155115	CZK	14,411,000	14,411,000
DTG EUR CZK 18.11.22	DTG156554	CZK	14,411,000	14,411,000
DTG EUR CZK 21.10.22	DTG154338	CZK	14,307,000	14,307,000
DTG EUR CZK 21.10.22	DTG155114	CZK	14,307,000	14,307,000
DTG EUR CZK 23.09.22	DTG152534	CZK	14,725,000	14,725,000
DTG EUR CZK 23.09.22	DTG154337	CZK	14,725,000	14,725,000
DTG EUR CZK 26.08.22	DTG150978	CZK	14,705,000	14,705,000
DTG EUR CZK 26.08.22	DTG152533	CZK	14,705,000	14,705,000
DTG EUR CZK 29.07.22	DTG149663	CZK	14,588,000	14,588,000
DTG EUR CZK 29.07.22	DTG150977	CZK	14,588,000	14,588,000
FORWARD EXCHANGE DEALINGS EURO				
DTG EUR CZK 01.07.22	DTG148350	EUR	585,032	585,032
DTG EUR CZK 01.07.22	DTG149662	EUR	587,160	587,160
DTG EUR CZK 03.06.22	DTG146095	EUR	586,008	586,008
DTG EUR CZK 03.06.22	DTG148349	EUR	585,942	585,942
DTG EUR CZK 06.05.22	DTG144492	EUR	587,687	587,687
DTG EUR CZK 06.05.22	DTG146094	EUR	586,054	586,054

Derivatives**(option premiums or volume of option transactions sold in opening transactions, purchases and sales in the case of warrants)**

Class designation	ISIN	Currency	Purchase/ accruals	Sales/ disposals
DTG EUR CZK 08.04.22	DTG143338	EUR	566,277	566,277
DTG EUR CZK 08.04.22	DTG144491	EUR	586,658	586,658
DTG EUR CZK 11.02.22	DTG141399	EUR	583,752	583,752
DTG EUR CZK 11.02.22	DTG142221	EUR	584,066	584,066
DTG EUR CZK 11.03.22	DTG142222	EUR	574,866	574,866
DTG EUR CZK 11.03.22	DTG143337	EUR	556,061	556,061
DTG EUR CZK 14.01.22	DTG139963	EUR	556,829	0
DTG EUR CZK 14.01.22	DTG141398	EUR	584,891	584,891
DTG EUR CZK 16.12.22	DTG156555	EUR	580,690	580,690
DTG EUR CZK 16.12.22	DTG156763	EUR	28,253	28,253
DTG EUR CZK 16.12.22	DTG158222	EUR	556,696	556,696
DTG EUR CZK 18.11.22	DTG155115	EUR	584,504	584,504
DTG EUR CZK 18.11.22	DTG156554	EUR	591,585	591,585
DTG EUR CZK 21.10.22	DTG154338	EUR	577,687	577,687
DTG EUR CZK 21.10.22	DTG155114	EUR	582,770	582,770
DTG EUR CZK 23.09.22	DTG152534	EUR	594,284	594,284
DTG EUR CZK 23.09.22	DTG154337	EUR	597,218	597,218
DTG EUR CZK 26.08.22	DTG150978	EUR	596,068	596,068
DTG EUR CZK 26.08.22	DTG152533	EUR	596,358	596,358
DTG EUR CZK 29.07.22	DTG149663	EUR	586,768	586,768
DTG EUR CZK 29.07.22	DTG150977	EUR	594,313	594,313
DTG EUR PLN 01.07.22	DTG148344	EUR	12,189,207	12,189,207
DTG EUR PLN 01.07.22	DTG149668	EUR	12,081,588	12,081,588
DTG EUR PLN 03.06.22	DTG146099	EUR	12,012,120	12,012,120
DTG EUR PLN 03.06.22	DTG148343	EUR	12,253,592	12,253,592
DTG EUR PLN 06.05.22	DTG144488	EUR	12,003,112	12,003,112
DTG EUR PLN 06.05.22	DTG146098	EUR	12,007,331	12,007,331
DTG EUR PLN 08.04.22	DTG143332	EUR	11,655,113	11,655,113
DTG EUR PLN 08.04.22	DTG144487	EUR	12,027,315	12,027,315
DTG EUR PLN 11.02.22	DTG141391	EUR	12,301,997	12,301,997
DTG EUR PLN 11.02.22	DTG142215	EUR	12,415,940	12,415,940
DTG EUR PLN 11.03.22	DTG142216	EUR	12,172,207	12,172,207
DTG EUR PLN 11.03.22	DTG143331	EUR	11,462,961	11,462,961
DTG EUR PLN 14.01.22	DTG139957	EUR	11,924,134	0
DTG EUR PLN 14.01.22	DTG141390	EUR	12,338,204	12,338,204
DTG EUR PLN 16.12.22	DTG156561	EUR	11,761,445	11,761,445
DTG EUR PLN 16.12.22	DTG158216	EUR	11,836,504	11,836,504
DTG EUR PLN 18.11.22	DTG155121	EUR	11,431,337	11,431,337
DTG EUR PLN 18.11.22	DTG156560	EUR	11,762,209	11,762,209
DTG EUR PLN 21.10.22	DTG154342	EUR	11,730,421	11,730,421
DTG EUR PLN 21.10.22	DTG155120	EUR	11,753,647	11,753,647
DTG EUR PLN 23.09.22	DTG152512	EUR	11,929,399	11,929,399
DTG EUR PLN 23.09.22	DTG154341	EUR	11,934,014	11,934,014
DTG EUR PLN 26.08.22	DTG150974	EUR	11,661,070	11,661,070
DTG EUR PLN 26.08.22	DTG152511	EUR	11,813,919	11,813,919
DTG EUR PLN 29.07.22	DTG149669	EUR	11,954,833	11,954,833
DTG EUR PLN 29.07.22	DTG150973	EUR	11,683,615	11,683,615
FORWARD EXCHANGE DEALINGS POLISH ZLOTY				
DTG EUR PLN 01.07.22	DTG148344	PLN	56,241,000	56,241,000
DTG EUR PLN 01.07.22	DTG149668	PLN	56,241,000	56,241,000
DTG EUR PLN 03.06.22	DTG146099	PLN	56,293,000	56,293,000
DTG EUR PLN 03.06.22	DTG148343	PLN	56,293,000	56,293,000
DTG EUR PLN 06.05.22	DTG144488	PLN	56,013,000	56,013,000
DTG EUR PLN 06.05.22	DTG146098	PLN	56,013,000	56,013,000
DTG EUR PLN 08.04.22	DTG143332	PLN	55,921,000	55,921,000

Derivatives

(option premiums or volume of option transactions sold in opening transactions, purchases and sales in the case of warrants)

Class designation	ISIN	Currency	Purchase/ accruals	Sales/ disposals
DTG EUR PLN 08.04.22	DTG144487	PLN	55,921,000	55,921,000
DTG EUR PLN 11.02.22	DTG141391	PLN	55,832,000	55,832,000
DTG EUR PLN 11.02.22	DTG142215	PLN	55,832,000	55,832,000
DTG EUR PLN 11.03.22	DTG142216	PLN	54,856,000	54,856,000
DTG EUR PLN 11.03.22	DTG143331	PLN	54,856,000	54,856,000
DTG EUR PLN 14.01.22	DTG139957	PLN	0	55,897,000
DTG EUR PLN 14.01.22	DTG141390	PLN	55,897,000	55,897,000
DTG EUR PLN 16.12.22	DTG156561	PLN	55,383,000	55,383,000
DTG EUR PLN 16.12.22	DTG158216	PLN	55,383,000	55,383,000
DTG EUR PLN 18.11.22	DTG155121	PLN	55,153,000	55,153,000
DTG EUR PLN 18.11.22	DTG156560	PLN	55,153,000	55,153,000
DTG EUR PLN 21.10.22	DTG154342	PLN	56,394,000	56,394,000
DTG EUR PLN 21.10.22	DTG155120	PLN	56,394,000	56,394,000
DTG EUR PLN 23.09.22	DTG152512	PLN	57,078,000	57,078,000
DTG EUR PLN 23.09.22	DTG154341	PLN	57,078,000	57,078,000
DTG EUR PLN 26.08.22	DTG150974	PLN	56,187,000	56,187,000
DTG EUR PLN 26.08.22	DTG152511	PLN	56,187,000	56,187,000
DTG EUR PLN 29.07.22	DTG149669	PLN	55,954,000	55,954,000
DTG EUR PLN 29.07.22	DTG150973	PLN	55,954,000	55,954,000

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) may be used for the fund. There were no total return swaps during the reporting period.

Performance-related remuneration in the reporting period

In addition, a performance fee is charged in accordance with the fund regulations. For the unit class C-QUADRAT ARTS Total Return Bond (VTH) A CZK a performance fee of CZK 15,893.72 (0.116% of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return Bond (VTH) A PLN a performance fee of PLN 57,270.20 (0.104% of the net asset value) was levied in the reporting period. During the reporting period no performance-related compensation (performance fee) was levied for the other classes.

The sub-funds contained therein which are not managed by the company itself are reimbursed management compensations at a rate of 0.14% to 1.52% p.a. by the respective managing investment company. These investment companies did not invoice any front-end fees for the purchase of the units.

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,

which consists of the statement of net assets effective 31. December 2022, 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 2022 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 sec. 49 (5) InvFG 2011 and in accordance with the Austrian principles of proper auditing. These principles require the application of International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described further in the section "Responsibilities of the auditor for the audit of the statement of account" of our audit certificate. We are independent of the company in accordance with 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 obtained until the date of issue of the audit certificate is sufficient and appropriate to serve as a basis for our audit opinion.

Other information

The legal representatives are responsible for the other information. The other information comprises all information contained in the statement of account, with the exception of the statement of net assets, the income statement, the other information provided in Annex I, Scheme B of the Austrian Investment Fund Act 2011.

Our audit opinion on the statement of account does not cover this other information and we do not make any type of representation hereon.

In connection with our audit of the statement of account, we have a responsibility to read that other information and, in doing so, to consider whether the other information is materially inconsistent with the statement of account or our knowledge obtained in the audit or otherwise appears to be misrepresented.

If, based on the work we have performed on the other information obtained prior to the date of the audit certificate, we conclude that there is a material misrepresentation of that other information, we are required to report that fact. We have nothing to report in this regard.

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

The legal representatives are responsible for the preparation of the statement of account and for the latter to provide a true and fair view of the financial position, cash flows and financial performance of the fund in accordance with Austrian company law and the provisions set out in InvFG 2011. In addition, the legal representatives are responsible for the internal controls that they consider necessary to allow the establishment of a statement of account that is free from material - intended or unintentional - misrepresentations, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the accounting of the company regarding the funds it manages.

Responsibilities of the auditor for the audit of the statement of account

Our objectives are to obtain reasonable assurance as to whether or not the statement of account as a whole is free from material misstatements, whether intentional or unintentional, due to fraud or error, and to certify the statement of account, which includes our audit opinion. Sufficient security is a high degree of security, but it does not guarantee that an audit carried out in accordance with the Austrian principles of proper auditing, which requires the application of the ISA, will always reveal a material misrepresentation, if any. Misrepresentations may result from fraud or errors and are deemed to be material if they individually or collectively could reasonably be expected to affect the economic decisions made by users on the basis of this statement of account. As part of an audit in accordance with the Austrian principles of proper auditing, which require the application of ISA, we exercise obligatory discretion throughout the entire audit and maintain a critical underlying attitude.

In addition, the following applies:

- We identify and assess the risks of material - intentional or unintentional - misrepresentations in the statement of account due to fraud or error, plan audit procedures in response to these risks, perform such audits and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misrepresentations resulting from fraud will not be revealed is higher than a risk resulting from errors, since acts of fraud may include fraudulent co-operation, counterfeiting, intended incompleteness, misleading representations or the abolition of internal controls.
 - We gain an understanding of the internal control system relevant to the audit to plan audit procedures that are appropriate in the circumstances, but not with the objective of issuing an audit opinion on the effectiveness of the company's internal control system.
 - We assess the appropriateness of the accounting methods used by the legal representatives as well as the verifiability of the estimated values presented by the legal representatives in accounting and related information.
 - We assess the overall presentation, the structure and the content of the statement of account, including the information as well as if the statement of account reflects the underlying transactions and events in such a way as to achieve the most accurate view possible.
- We exchange information with the Supervisory Board, inter alia, about the planned scope and the scheduled timing of the audit, as well as significant audit findings, including any significant deficiencies in the internal control system that we recognise during our audit.

Vienna, 26.04.2023

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Auditor

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

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.

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: 0.92%

Average VaR: 2.17%

Maximum VaR: 5.42%

Disclosures on transparency pursuant to Regulation (EU) 2020/852 or disclosures according to Art. 11 of the Sustainable Finance Disclosure Regulation

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

The management according to the principal adverse impact of investment decisions on sustainability factors is not part of the investment strategy in this fund.

However, consideration of principal adverse impact on sustainability factors, including the impact of issuers on sustainability factors, is an integral part of the fund's investment analysis. Sustainability factors include environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. Investments that are classified as controversial arms manufacturers according to

the ESG data underlying the monitoring are subject to an absolute exclusion. Such exclusion also applies – subject to agreed limits – to investments by or related to issuers that are not compliant with the UN Global Compact criteria according to the data used by the company.

In accordance with the principal adverse sustainability impacts identified at company level, measures are defined for the various asset classes in this context in order to reduce the adverse sustainability impacts. In addition, the company is a signatory to the Principles for Responsible Investment (PRI) and is thus committed to the expansion of sustainable investments and to compliance with the six principles for responsible investment established by the UN.

Fund regulations pursuant to the Austrian Investment Fund Act (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 as amended (InvFG)**.

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 financial instruments 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 may be selected for the investment fund in accordance with InvFG.

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/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

Securities (including securities with embedded derivative instruments) may account for **up to 49%** of the fund assets. However, equities and equity-equivalent securities must not be acquired.

Money market instruments

Not applicable.

Securities and money market instruments

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

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

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

Units in investment funds

Units in investment funds (UCITS, UCI) may each and overall amount to **up to 20%** of the fund assets and may be purchased within legally permissible limits unless these UCITS or UCI 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:

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

– 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 and 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 for 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 banking 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 unit class "H".

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.

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 payment of withholding tax on investment income and accumulation unit certificates without payment 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 (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 Fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are 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 payment of withholding tax on investment income (accumulation)

The income accumulating over the financial year is not distributed after the costs have been covered. For accumulation unit certificates, the amount determined in accordance with InvG is to be paid from April 30 which, if applicable, is to be used to cover the mandatory amount of withholding tax on investment income to be attributable to deemed-distributed income of the unit certificate.

Appropriation of income in case of accumulation unit certificates without payment 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 yield.

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 meet the requirements for exemption pursuant to section 94 of the Austrian Income Tax Act or for exemption from withholding tax on investment income.

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 payment 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 may only be held by unitholders who are either not subject to Austrian personal income tax or corporate income tax or who fulfil the requirements for exemption pursuant to section 94 of the Austrian Income Tax Act or for exemption from withholding tax on investment income.

Article 7 Management fee, reimbursement of expenses, liquidation fee

For its management activity the Management Company receives annual remuneration of up to 1.10% p.a. 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 (development 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 liquidating party 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.

ANNEX

List 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 as well as stock exchanges in European countries outside the EEA Member States that are considered equivalent to regulated markets

Each Member State is required to maintain an updated list of regulated markets authorised by it. Such list 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 list of the regulated markets of which it has received notice.

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

1.1. The current list 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 list of regulated markets:

- | | |
|---------------------|--|
| 1.2.1. Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. Switzerland: | SIX Swiss Exchange AG, BX Swiss AG ²⁾ |

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

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

NOTE

With the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU, GB is losing its status as an EEA Member State and subsequently the local stock exchanges / regulated markets are losing their status as EEA stock exchanges / regulated markets. For this case, we would like to point out that the GB-based stock exchanges and regulated markets 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 und Gibraltar Stock Exchange are considered as stock exchanges or recognised regulated markets of a third country within the meaning of InvFG 2011 and/or the UCITS Directive that are expressly provided in these fund regulations.

¹⁾ To open the directory in the column on the left under “Entity Type”, select the restriction to “Regulated market” and click “Search” (or “Show table columns” and “Update”). The link can be changed by ESMA.

²⁾ In the event that the stock exchange equivalence for Switzerland expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under point 2 “Stock exchanges in European countries outside the EEA Member States” until further notice.

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 (for stock market, "National Market" only) |

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. | Colombia: | 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 Community

- | | | |
|------|--------------|---|
| 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 der Mitglieder der International Capital Market Association (ICMA), Zürich |
| 4.5. | USA: | Over the Counter Market (unter behördlicher Beaufsichtigung wie z.B. durch 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: Amercian 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)

Information on the management company

Management company

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Web www.ampega.com

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

Subscribed capital: 6 mn. EUR (as of 31/12/2022)
The subscribed capital has been fully paid in.

Management Board

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

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

Stefan Kampmeyer (from 01/01/2023)
Member of the Management Board of
Ampega Asset Management GmbH, Cologne

Jürgen Meyer

Djam Mohebbi-Ahari

Supervisory Board

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

Harry Ploemacher, Chairman (until 01/03/2022)
Chairman of the Management Board
of Ampega Asset Management GmbH, Cologne

Clemens Jungsthöfel, Deputy Chairman (from 02/03/2022)
Member of the Management Board
of Hannover Rück SE, Hannover

Norbert Eickermann (until 01/03/2022)
Member of the Management Board
of HDI Vertriebs AG, Hanover

Jens Hagemann
Master of Business Administration, Munich

Dr. Christian Hermelingmeier (from 02/03/2022)
Member of the Management Board
of HDI Global SE, Hannover

Prof. Dr. Alexander Kempf (until 01/03/2022)
Director of the Department of Business Administration
and Finance, Cologne

Sven Lixenfeld (from 02/03/2022)
Member of the Management Board
of HDI Deutschland AG, Düsseldorf

Dr. jur. Dr. rer. pol. Günter Scheipermeier (until 01/03/2022)
Lawyer, Cologne

Fund management

ARTS Asset Management GmbH
Schottenfeldgasse 20
1070 Vienna
Austria

Custodian bank

Raiffeisen Bank International AG
Am Stadtpark 3
1030 Vienna
Austria

Distribution offices

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

Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
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