

# Statement of account

1 January 2024 to 31 December 2024

## C-QUADRAT ARTS Total Return Balanced

UCITS Fund

**ampega.**

Talanx Investment Group



## STATEMENT OF ACCOUNT

### of C-QUADRAT ARTS Total Return Balanced,

a co-ownership fund pursuant to section 2 (2) of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz, InvFG 2011), for the financial year from 1. January 2024 to 31. December 2024.

Dear Investor,

Ampega Investment GmbH hereby presents the report of **C-QUADRAT ARTS Total Return Balanced** for the preceding financial year. The annual report was based on the price calculation from 31. December 2024.

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	11,066
thereof fixed remuneration	kEUR	8,502
thereof variable remuneration	kEUR	2,564
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	4,525
Amount of carried interest paid	kEUR	1,461
thereof other executives	kEUR	2,589
thereof other risk takers	kEUR	n.a.
thereof employees with control functions	kEUR	475
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](http://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	3,527
thereof fixed remuneration	kEUR	3,397
thereof variable remuneration	kEUR	130

Remuneration directly paid out of the fund	n.a.
Number of employees of the outsourcing company	39

Status as at: 31/12/2023

Cologne, 29.04.2025  
Ampega Investment GmbH  
The Management



Dr. Dirk Erdmann



Stefan Kampmeyer



Dr. Thomas Mann



Jürgen Meyer

## Comparative overview of the last four financial years of the fund

Total fund assets in EUR	
31/12/2024	217,322,698.59
31/12/2023	216,730,455.49
31/12/2022	227,039,489.47
31/12/2021	252,147,353.90
31/12/2020	240,773,816.55

Accumulation fund AT0000634704 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2024	217.70	13.6754	0.6745
31/12/2023	203.01	-3.3859	0.0386
31/12/2022	199.45	-5.7822	0.0000
31/12/2021	217.29	23.8369	3.8038
31/12/2020	196.44	-0.9050	0.0000

Full accumulation fund AT0000A08EU8 in EUR	Calculated value per full accumulation unit	Income used for full accumulation
<b>Financial year</b>		
31/12/2024	228.94	15.0832
31/12/2023	213.45	-3.5048
31/12/2022	209.68	-6.0404
31/12/2021	224.36	28.5947
31/12/2020	202.78	-0.9204

<b>Financial year</b>		
31/12/2024	229.10	15.1013
31/12/2023	213.59	-3.5347
31/12/2022	209.85	-6.1125
31/12/2021	224.61	28.5552
31/12/2020	203.07	-0.8441

Accumulation fund AT0000A06P08 in PLN	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2024	921.66	65.8273	2.8182
31/12/2023	863.13	-15.5887	0.1691
31/12/2022	915.47	-28.6549	0.0000
31/12/2021	978.68	102.3845	15.8759
31/12/2020	892.55	-16.7994	0.0000

Accumulation fund AT0000A0XH66 in CHF	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2024	114.87	6.4883	1.0572
31/12/2023	109.26	-1.1807	0.0203
31/12/2022	110.36	2.4704	0.4898
31/12/2021	121.33	17.2448	2.1096
31/12/2020	109.56	0.0361	0.0000

Full accumulation fund AT0000A139C4 in CZK	Calculated value per full accumulation unit	Income used for full accumulation
<b>Financial year</b>		
31/12/2024	1,399.13	58.8553
31/12/2023	1,304.02	0.9092
31/12/2022	1,244.19	85.2929
31/12/2021	1,267.07	198.8115
31/12/2020	1,137.34	-36.1844

Full accumulation fund AT0000A1H6A3 in PLN hedged	Calculated value per full accumulation unit	Income used for full accumulation
<b>Financial year</b>		
31/12/2024	138.49	12.2839
31/12/2023	128.61	10.7079
31/12/2022	122.62	2.3717
31/12/2021	124.16	9.2871
31/12/2020	112.31	-4.5416

Accumulation fund AT0000A218G7 in EUR	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2024	116.87	7.3359	0.8495
31/12/2023	108.50	-0.9575	0.0195
31/12/2022	105.76	-2.2305	0.0000
31/12/2021	114.67	12.4318	2.3222
31/12/2020	103.49	-0.7756	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

<b>Accumulation unit (AT0000634704)</b>	
Calculated value per unit at the beginning of the financial year	203.01
Disbursement of EUR 0.0386 on 30/04/2024(calculated value: 214.52)(corresponds to 0.000180 units)	
Calculated value per unit at the end of the financial year	217.70
Total value of units acquired through disbursement (1.0002 * 217.70)	217.74
Net income / net reduction per unit	14.73
Performance of an accumulation unit in the financial year in %	7.26
<b>Full accumulation unit I (AT0000A08EU8)</b>	
Calculated value per unit at the beginning of the financial year	213.45
Calculated value per unit at the end of the financial year	228.94
Net income / net reduction per unit	15.49
Performance of full accumulation unit in the financial year in %	7.26
<b>Full accumulation unit IA (AT0000A08EV6)</b>	
Calculated value per unit at the beginning of the financial year	213.59
Calculated value per unit at the end of the financial year	229.10
Net income / net reduction per unit	15.51
Performance of full accumulation unit in the financial year in %	7.26
<b>Accumulation unit PLN (AT0000A06P08)</b>	
Calculated value per unit at the beginning of the financial year	863.13
Disbursement of PLN 0.1691 on 30/04/2024(calculated value: 912.84)(corresponds to 0.000185 units)	
Calculated value per unit at the end of the financial year	921.66
Total value of units acquired through disbursement (1.0002 * 921.66)	921.83
Net income / net reduction per unit	58.70
Performance of an accumulation unit in the financial year in %	6.80
<b>Accumulation unit CHF (AT0000A0XH66)</b>	
Calculated value per unit at the beginning of the financial year	109.26
Disbursement of CHF 0.0203 on 30/04/2024(calculated value: 115.05)(corresponds to 0.000176 units)	
Calculated value per unit at the end of the financial year	114.87
Total value of units acquired through disbursement (1.0002 * 114.87)	114.89
Net income / net reduction per unit	5.63
Performance of an accumulation unit in the financial year in %	5.15
<b>Full accumulation unit IA CZK (AT0000A139C4)</b>	
Calculated value per unit at the beginning of the financial year	1,304.02
Calculated value per unit at the end of the financial year	1,399.13
Net income / net reduction per unit	95.11
Performance of full accumulation unit in the financial year in %	7.29
<b>Full accumulation unit A PLN H (AT0000A1H6A3)</b>	
Calculated value per unit at the beginning of the financial year	128.61
Calculated value per unit at the end of the financial year	138.49
Net income / net reduction per unit	9.88
Performance of full accumulation unit in the financial year in %	7.68

**Accumulation unit H (AT0000A218G7)**

<b>Calculated value per unit at the beginning of the financial year</b>	108.50
Disbursement of EUR 0.0195 on 30/04/2024(calculated value: 114.66)(corresponds to 0.000170 units)	
<b>Calculated value per unit at the end of the financial year</b>	116.87
<b>Total value of units acquired through disbursement (1.0002 * 116.87)</b>	116.89
<b>Net income / net reduction per unit</b>	8.39
<b>Performance of an accumulation unit in the financial year in %</b>	7.73

## Fund result

Fund result for the period from 01/01/2024 to 31/12/2024

Fund result	EUR	EUR
Account group / account		
<b>A) Realised fund result (excl. income equalisation)</b>		<b>14,687,862.99</b>
<b>Net profit or loss from ordinary fund activities</b>		<b>-5,609,696.34</b>
<b>Income (without exchange gains and losses)</b>		<b>1,023,425.78</b>
Dividend yields from sub-funds	105,947.62	
Income from sub-funds (incl. actual distribut.)	734,458.72	
Other income (incl. tax reclaim)	4,583.05	
Interest expense (incl. negative interest on deposits)	44,621.66	
Net interest income/loss from cash collateral	1,187.76	
Interest income	132,626.97	
<b>Expense</b>		<b>-6,633,122.12</b>
Authorisation cost abroad	-22,616.55	
Custodian bank fees	-114,382.11	
Custodial fees	-64,837.77	
Performance fees	-2,046,124.26	
Audit costs	-15,474.80	
Administration fee of custodian bank: Refund of administrative expense from sub-funds	30,447.38	
Management charges	-4,382,161.48	
Compulsory costs and publication costs	-17,972.53	
<b>Realised exchange gains and losses</b>		<b>20,297,559.33</b>
Deemed distributed income	1,240,762.17	
Gains from derivative instruments	1,489,694.15	
Realised gains	24,067,479.99	
Losses from derivative instruments	-1,582,363.90	
Realised losses	-4,918,013.08	
<b>B) Unrealised profit or loss from fund activities</b>		<b>783,848.99</b>
Change in unrealised exchange gains and losses	770,180.10	
Change in dividend receivables	13,668.89	
<b>C) Income equalisation</b>		<b>-528,728.53</b>
Income equalisation for income realised in the financial year	-528,728.53	
<b>Total profit or loss from fund activities</b>		<b>14,942,983.45</b>

The result of the accounting year declaration-related transaction costs in the amount of 183,828.39 EUR

**Performance of fund assets**

Performance of fund assets	Assets in EUR
<b>Fund assets on 31/12/2023 (1,437,105.259 units)</b>	<b>216,730,455.49</b>
Disbursement on 30/04/2024 (EUR 0.0195 x 92,475.894 accumulation units)	-1,803.28
Disbursement on 30/04/2024 (CHF 0.0203 x 13,151.106 accumulation units)	-273.34
Disbursement on 30/04/2024 (EUR 0.0386 x 750,359.379 accumulation units)	-28,963.87
Disbursement on 30/04/2024 (PLN 0.1691 x 49,103 accumulation units)	-1,921.29
<b>Funds fluctuation</b>	<b>-14,317,778.57</b>
From sales of unit certificates	6,201,066.91
From redemption of unit certificates	-21,047,574.01
Pro-rata income equalisation	528,728.53
<b>Total profit or loss from fund activities</b>	<b>14,942,983.45</b>
<b>Fund assets on 31/12/2024 (1,357,232.223 units)</b>	<b>217,322,698.59</b>

# Development of the markets and investment strategy

## Development of the markets

The international share indices started the first trading week of the new stock exchange year 2024 with a moderate downward trend. While this negative trend continued well into January for European and U.S. indices, Far Eastern indices saw a strong upward trend after a weak December. International share indices built on the start of the year into April and reached new highs. Far Eastern indices once again led the way, such as the Nikkei 225, which reached a new high since 1990 with a gain of almost 9 percentage points. U.S. indices, such as the tech-heavy NASDAQ 100 and the broad-based S&P 500, also set new records. However, the leading European index EuroSTOXX 50 also reached its highest level since the turn of the millennium. Apart from a brief slump in April, when the Japanese share index Nikkei 225 in particular lost over 8 percentage points in the middle of the month, but also European and American indices, which suffered setbacks of over 5 percentage points, the international share indices continued their initial record run into the summer. The conflicts in the Middle East and Eastern Europe took centre stage in the media, as did the U.S. Federal Reserve's decision to leave key interest rates unchanged for the time being. The summer was divided into two parts: while the first half of July continued to be characterised by positive signs, the second half saw a downward trend, which was followed by a veritable slide in August. First and foremost, Far Eastern indices suffered heavy losses, such as the Japanese Nikkei 225 which plummeted by 12.4% within a single day and thus recorded a correction of more than 25% since its last high in July. European and U.S. indices also suffered further losses of up to 5 percentage points. Shortly afterwards, however, there was a recovery and western indices closed the summer in positive territory. Increasing fears of recession in the United States, the rapid rise in the Japanese yen and the prevailing global unrest were present in the media. At the end of the summer, Far Eastern trading centres in particular led the negative sentiment. It was not until mid-September that a recovery was recorded in view of the interest rate cuts by the U.S. Federal Reserve and the European ECB and western share indices closed September in a positive mood. While U.S. indices set new records in October, European indices lagged behind. Far Eastern indices, on the other hand, had to give up almost all of their initial gains in the second half of October before recording another upward movement towards the end. Western indices performed ambivalently, failing to buck the prevailing negative sentiment. However, the end of the period under review was characterised by new highs, with one record rally after another, particular on the U.S. stock markets. But it was not only the U.S. indices that performed well; the

best-known cryptocurrency, Bitcoin, also surpassed the USD100,000 mark. However, there was a correction in mid-December and the U.S. indices lost their initial gains. Even a brief upswing around Christmas did not counter the negative sentiment on the U.S. stock markets. The media focused on Trump's U.S. election victory and the interest rate cuts by the U.S. and European central banks.

## Investment strategy

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

# Composition of fund assets

## Statement of assets as of 31/12/2024

Class designation	ISIN	Currency	Holdings 31/12/2024	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
						period under review		
<b>INVESTMENT CERTIFICATES</b>							<b>214,980,109.45</b>	<b>98.92</b>
<b>INVESTMENT CERTIFICATES EURO</b>							<b>141,534,834.48</b>	<b>65.13</b>
ACATIS IFK VALUE RENTEN A	DE000A0X7582	EUR	46,500	94,000	78,600	44.1400	2,052,510.00	0.94
AF-EU.SUB.BD.ESG I2EOC	LU1328848970	EUR	8,300	33,500	25,200	152.2200	1,263,426.00	0.58
AF-OP.YIE.SH.T. I2 UH.EOA	LU1883339746	EUR	4,350	4,350	0	1,176.4100	5,117,383.50	2.35
AF-PI.GL.H.Y.BD I2 UH.EOA	LU1883837004	EUR	1,860	4,390	2,530	2,729.0800	5,076,088.80	2.34
ALLIANZ INV OSTEU RF (T)	AT0000739255	EUR	39,000	0	0	0.0000	1.00	0.00
AMF-E.M.S.T.BD I2 HGDEOA	LU1882464198	EUR	8,420	8,420	0	1,191.4200	10,031,756.40	4.62
AMF-GBL SUB.BD I2 UH.EOD	LU1883334606	EUR	19,000	27,250	8,250	1,069.2900	20,316,510.00	9.35
AMPEGA CR.OPPS R.FDS I(A)	DE000A2QFHD8	EUR	23,200	0	0	101.1600	2,346,912.00	1.08
AXA WF-SUST.EQ.QI ZICHEOA	LU0943665421	EUR	25,500	25,500	0	200.0000	5,100,000.00	2.35
BNPP EO HY S.DUR BD IHEOC	LU1022395633	EUR	14,690	14,690	0	137.3400	2,017,524.60	0.93
GS GL EQ.IMP.OP ICEO	LU0250161907	EUR	107	107	0	14,669.2800	1,569,612.96	0.72
ISH.S.EU.600 TEL.U.ETF A.	DE000A0H08R2	EUR	848,000	848,000	0	21.7700	18,460,960.00	8.49
MAN VI-H.Y.O.DE IEONDMO	IE00BKRQZ382	EUR	49,400	98,900	49,500	99.4400	4,912,336.00	2.26
NORDEA 1-EUR.FIN.DBT BIEO	LU0772943501	EUR	84,800	11,200	0	215.5339	18,277,274.72	8.41
RCG-ROB.GEND.EQUAL.IEOA	LU2145459777	EUR	16,000	16,000	0	273.6300	4,378,080.00	2.01
ROBECO C.G.F-R.F.I.B.I EO	LU0622664224	EUR	8,750	0	48,900	191.6300	1,676,762.50	0.77
UBSLFS-MSCI CANADA EOHAA	LU1130155606	EUR	695,000	695,000	0	27.8600	19,362,700.00	8.91
XTR.MSCI SINGAPORE 1CDL	LU0659578842	EUR	11,410,000	11,410,000	0	1.7156	19,574,996.00	9.01
<b>INVESTMENT CERTIFICATES U.S. DOLLAR</b>							<b>60,478,819.04</b>	<b>27.83</b>
AF-AM.F.US C.BD IDLC	LU1162497157	USD	3,850	3,850	0	1,327.9500	4,925,203.51	2.27
ASHMORE-EM.MKTS FR.EQ.IDL	LU0794787092	USD	10,830	12,900	2,070	228.9900	2,389,058.04	1.10
LO-ASIA VALUE BOND NADL	LU1480984845	USD	8,000	67,000	59,000	162.2613	1,250,508.55	0.58
MSI-EM.MKTS DEBT NAM.Z DL	LU0360479504	USD	127,000	127,000	0	49.9400	6,109,898.37	2.81
N.B.I.FD.E.M.D.H.C.IACCDL	IE00B99K4563	USD	537,000	537,000	0	15.4900	8,013,226.72	3.69
PFGIS.-PIM.C.SEC. INS.DLI	IE00BLZH2R37	USD	96,000	96,000	0	10.7200	991,397.33	0.46
PGI-EM BOND ESG FD IDL	IE00B61N1B75	USD	489,000	489,000	0	16.9700	7,994,152.50	3.68
PGIF-FU.EM F.I.I DL ACC	IE00BD2ZKP80	USD	365,000	715,000	350,000	13.2374	4,654,545.54	2.14
SPDR S+P GL.DIV.ARIST.ETF	IE00B9CQXS71	USD	580,000	580,000	0	32.6500	18,242,859.21	8.39
UBSLFS-BB US LIQ.CORP.ADL	LU1048316720	USD	445,000	445,000	0	13.7815	5,907,969.27	2.72
<b>INVESTMENT CERTIFICATES SWISS FRANC</b>							<b>12,966,455.93</b>	<b>5.97</b>
UBS(I.)ETF-GL.GEN.E.AASFH	IE00BDR5H412	CHF	670,000	670,000	0	18.2140	12,966,455.93	5.97
<b>FORWARD EXCHANGE DEALINGS</b>							<b>-42,615.82</b>	<b>-0.02</b>
DTG EUR CHF 17.01.25	DTG184299	EUR	-1,659,444	0	1,659,444	0.9400	-13,686.99	-0.01
DTG EUR CZK 17.01.25	DTG184289	EUR	-16,284,230	0	16,284,230	25.1803	-22,336.94	-0.01
DTG EUR PLN 17.01.25	DTG184295	EUR	-3,728,525	0	3,728,525	4.2811	-6,591.89	-0.00
<b>CASH AT BANK</b>							<b>2,759,632.22</b>	<b>1.27</b>
<b>EUR balances</b>							<b>2,756,695.78</b>	<b>1.27</b>
EUR balances							2,756,695.78	1.27
<b>BALANCES IN OTHER EU CURRENCIES</b>							<b>2,285.35</b>	<b>0.00</b>
CZK							2,116.37	0.00
PLN							168.98	0.00
<b>BALANCES/LIABILITIES IN NON-EU CURRENCIES</b>							<b>651.09</b>	<b>0.00</b>
CHF							651.09	0.00
<b>DEFERRED INCOME</b>							<b>-374,427.26</b>	<b>-0.17</b>
VARIOUS CHARGES							-399,252.79	-0.18
PORTFOLIO-BASED COM- MISSION RECEIVABLES							1,717.29	0.00
OTHER RECEIVABLES							13,724.19	0.01

## Statement of assets as of 31/12/2024

Class designation	ISIN	Currency	Holdings 31/12/2024	Purchase/ accruals	Sales/ disposals	Rate	Market value in EUR	% of fund assets
				period under review				
INTEREST CLAIMS							9,384.05	0.00
<b>Fund assets</b>						<b>EUR</b>	<b>217,322,698.59</b>	<b>100.00<sup>1)</sup></b>
Unit value class C-QUADRAT ARTS Total Return Balanced (TTH)						EUR	217.70	
Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) I						EUR	228.94	
Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) IA						EUR	229.10	
Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) PLN						PLN	921.66	
Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) CHF						CHF	114.87	
Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) IA CZK						CZK	1,399.13	
Unit value class C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H						PLN	138.49	
Unit value class C-QUADRAT ARTS Total Return Balanced (TTH) H						EUR	116.87	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH)						Units	719,924.176	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) I						Units	8,944.710	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) IA						Units	70,804.791	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) PLN						Units	46,053.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) CHF						Units	13,404.742	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) IA CZK						Units	290,482.037	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H						Units	114,250.000	
Number of units in circulation class C-QUADRAT ARTS Total Return Balanced (TTH) H						Units	93,368.767	

<sup>1)</sup> Rounding the percentage during the calculation may have caused minor rounding differences.

## Exchange rates (indirect quotation) as of 30/12/2024

Euro	(EUR)	1.00000	= 1 (EUR)
Polish zloty	(PLN)	4.27600	= 1 (EUR)
Swiss franc	(CHF)	0.94115	= 1 (EUR)
Czech koruna	(CZK)	25.17000	= 1 (EUR)
US Dollar	(USD)	1.03805	= 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:

- 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.
- 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
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO</b>				
AB FCP I-EUROP.INC.I2	LU0249549782	EUR	0	360,000
ABSALON-GLBL HIGH YL.I EO	LU1138630212	EUR	352	352
ALL.INV.NACHH.AKT.GL.(T)	AT0000A0AZW1	EUR	13,800	13,800
AMF-GL.ECO.ESG I2 UNH.EOA	LU1883320050	EUR	1,600	1,600
ASS.CR.-A.C.SUBD.A.COCO I	LU0990655838	EUR	3,950	7,800
AXA W.FDS-US D.H.Y.B.AEOH	LU1105450024	EUR	36,000	36,000
BGF-EMER.MKTS BD D2ACCEOH	LU0827877399	EUR	0	182,000
BL.STR.-B.EM.MK.SH.D.D2EH	LU1706560163	EUR	0	40,500
BNP PFI-ABS OPS IEOA	LU1815417925	EUR	7,170	7,170
BNY MGF-E.M.CORP.DEBT.CEO	IE00B4LXKS30	EUR	18,000	18,000
BSF-BR SY.ESG WO.EQ.D2EO	LU1254583435	EUR	18,900	18,900
COMGEST MONDE I	FR0011007251	EUR	0	165,000
CS I.F.1-CS FIN.BD IBEO	LU1160526791	EUR	3,000	3,000
DEKALUX-BOND A	LU0011194601	EUR	44,500	44,500
DNB FD-DNB TECHNOL. IACEO	LU1047850778	EUR	3,350	3,350
DNCA INV.-VALUE EUROPE I	LU0284395984	EUR	19,300	19,300
DWS I.EO HY CORP. FC	LU0616840772	EUR	0	31,500
EDRF-EMERGING CDT I EO	LU1080016071	EUR	33,500	33,500
FID.FDS-EO CORP.BDS YA EO	LU0370787359	EUR	0	288,000
FID.II-MSCI JAPAN I.PEOHA	IE00BYX5NH74	EUR	0	192,000
GBL EVOL.F.-FRON.MKTS I	LU0501220262	EUR	27,500	27,500
GS E.M.D.HC ICEOHI	LU0555020725	EUR	0	580
GS EUR.EQU.IC	LU0191249837	EUR	14,200	14,200
GS-AS.HY BD IHEOD	LU2358798911	EUR	75,000	75,000
HSBC EURO CRED.SUB.BD ID	DE000A0HORA1	EUR	0	77,000
IMPAX-GL HI.YI. XEOA	IE0001Y49BF2	EUR	352	352
IS.S.E.600 HEA.C.U.ETF A.	DE000A0Q4R36	EUR	162,000	162,000
ISHARES ATX UCITS ETF	DE000A0D8Q23	EUR	59,000	59,000
ISHS UCITS EOA	IE00BMTX2B82	EUR	748,000	748,000
ISHSIV-ISH.C HGDEO ACC	IE00BKT6VQ12	EUR	425,000	425,000
ISHSIV-MSCI INDIA UC.ETF	IE00BZCQB185	EUR	0	1,140,000
ISHSV-EM DIVID.U.ETF DLD	IE00B652H904	EUR	0	380,000
ISIV-E.MSCI WMF U.ETF DLA	IE00BP3QZ825	EUR	0	246,000
ISIV-MWMFEETF DLA	IE000L5NW549	EUR	0	2,330,000
JHC-J.H.HIGH YLD IEOAHD	IE0009531603	EUR	182,000	182,000
JPM INV-GL.HI.YI.I A.EO H	LU0248018375	EUR	43,500	43,500
JPM-EO.H.Y SH.DUR.B CAEO	LU1533169881	EUR	0	24,000
JPM-GL.SUS.EQ.JPMGSRCDCEO	LU1420294560	EUR	0	6,900
JPM.FDS-US HED.EQ.CACCEOH	LU1297691492	EUR	0	17,300
L+G-EU.EX UK EQ EOD	IE00BMYDM919	EUR	435,000	435,000
LA FRANCAISE SUB DEB C	FR0010674978	EUR	0	2,280
LIF-600 MEDIA EOA	LU1834988195	EUR	0	104,000
LO FD-GL BBB-BB FU.IAEOU	LU0798463096	EUR	275,000	275,000
LO-ASIA VALUE BOND EOPSHC	LU1480986204	EUR	46,000	46,000
M+G(L)I1-E.S.V. CEOA	LU1670707873	EUR	180,000	180,000
MAGNA UMB.FD-M.N.FR.GA EO	IE00BFTW8Z27	EUR	0	236,000
MAINF.-EM.M.C.BD F.B.C2EO	LU0816910375	EUR	17,300	17,300
MAN FVI-HGH YLD OP.I EO	IE00BDTYL24	EUR	51,050	51,050
MAN-GL.INV.G.OP I HGDEOA	IE000VA5W9H0	EUR	33,400	120,000
OAKSEMUF-FIERA OEMS A1EOA	IE00BKTNQ673	EUR	0	250,000
OFI TRESORERIE PER.ISR IC	FR0011381227	EUR	206	206
PFGIS.-PIM.C.SEC. INSTEOH	IE00B6VHBN16	EUR	0	345,000
PGI-EM BOND ESG FD IEOH	IE00BDSTPS26	EUR	310,000	310,000
PIMCO GL I.-E.MKT.INS EOA	IE0032568770	EUR	104,000	104,000

**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
RCG-ROB.GL.SDG EQS DEOA	LU2145460353	EUR	8,400	8,400
ROBECO EUROP.HGH YLD IHEO	LU0226955762	EUR	0	19,100
SISF-EO CREDIT CONV.CA EO	LU0995119822	EUR	0	9,600
SISF-FRONT.MKTS EQ.C A EO	LU0968301142	EUR	6,400	29,400
SPARI.-GLO.ETH.HI.YI.YREO	LU1735613934	EUR	24,700	24,700
SPDR MSCI EUROPE FIN.JETF	IE00BKWQ0G16	EUR	93,000	93,000
SPDR S+P US DIV.ARIST.EOH	IE00B979GK47	EUR	2,360,000	2,360,000
SYCOMORE SELECTION RESP.I	FR0010971705	EUR	7,600	7,600
UNISECTOR: BASICINDS A	LU0101442050	EUR	19,700	19,700
V-T.G.W.S.F. IEOA	LU2001709976	EUR	9,900	9,900
VONTOBEL-US EQUITY HI-EOH	LU0368557038	EUR	0	12,200
WMF(I)-W.EO HI.YI.BD SUNH	IE00BJRHVH04	EUR	0	785,000
X(IE)-MSCI WRLD FIN. 1CDL	IE00BM67HL84	EUR	222,000	222,000
X(IE)-MSCI WRLD MOM. 1CDL	IE00BL25JP72	EUR	0	420,000
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS BRITISH POUND</b>				
ISHSV-MSCI W.GBP HGD ACC	IE00B42YS929	GBP	104,500	104,500
<b>INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR</b>				
FTIF-FR.GULF WLTH BD AADL	LU0962741061	USD	214,000	214,000
GS-INDIA EQUITY I ACC DL	LU0333811072	USD	0	210,000
MSI-EM.MKTS CORP.DBT Z DL	LU0603408385	USD	147,900	147,900
MSI-INDIAN EQUITY NA.Z DL	LU0360485733	USD	0	44,500
SPDR MSCI WORLD FINANC.UE	IE00BYTRR970	USD	253,000	253,000
SPDR MSCI WORLD INDUST.UE	IE00BYTRRC02	USD	231,000	231,000
SPDR S+P 500 UCITS ETF	IE00B6YX5C33	USD	35,950	35,950
T.ROW.PR.-US EQU.F.QACCDL	LU1521982055	USD	67,000	67,000
T.ROWE P.-FRON.MK.EQQ DL	LU1079764939	USD	44,500	96,500
X(IE)-MSCI WO.UTILIT.1CDL	IE00BM67HQ30	USD	550,000	550,000

**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
<b>FORWARD EXCHANGE DEALINGS SWISS FRANC</b>				
DTG EUR CHF 01.03.24	DTG174965	CHF	1,447,000	1,447,000
DTG EUR CHF 01.03.24	DTG176029	CHF	1,447,000	1,447,000
DTG EUR CHF 02.02.24	DTG174249	CHF	1,410,000	1,410,000
DTG EUR CHF 02.02.24	DTG174964	CHF	1,410,000	1,410,000
DTG EUR CHF 02.08.24	DTG180284	CHF	1,530,000	1,530,000
DTG EUR CHF 02.08.24	DTG181058	CHF	1,530,000	1,530,000
DTG EUR CHF 05.01.24	DTG173701	CHF	0	1,395,000
DTG EUR CHF 05.01.24	DTG174248	CHF	1,395,000	1,395,000
DTG EUR CHF 05.04.24	DTG176030	CHF	1,493,000	1,493,000
DTG EUR CHF 05.04.24	DTG177131	CHF	1,493,000	1,493,000
DTG EUR CHF 05.07.24	DTG178933	CHF	1,518,000	1,518,000
DTG EUR CHF 05.07.24	DTG180283	CHF	1,518,000	1,518,000
DTG EUR CHF 07.06.24	DTG178001	CHF	1,519,000	1,519,000
DTG EUR CHF 07.06.24	DTG178932	CHF	1,519,000	1,519,000
DTG EUR CHF 10.05.24	DTG177132	CHF	1,539,000	1,539,000
DTG EUR CHF 10.05.24	DTG178000	CHF	1,539,000	1,539,000
DTG EUR CHF 20.12.24	DTG183846	CHF	1,536,000	1,536,000
DTG EUR CHF 20.12.24	DTG184298	CHF	1,536,000	1,536,000
DTG EUR CHF 22.11.24	DTG183204	CHF	1,538,000	1,538,000
DTG EUR CHF 22.11.24	DTG183845	CHF	1,538,000	1,538,000

## 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 CHF 25.10.24	DTG182778	CHF	1,506,000	1,506,000
DTG EUR CHF 25.10.24	DTG183203	CHF	1,506,000	1,506,000
DTG EUR CHF 27.09.24	DTG182060	CHF	1,517,000	1,517,000
DTG EUR CHF 27.09.24	DTG182777	CHF	1,517,000	1,517,000
DTG EUR CHF 30.08.24	DTG181059	CHF	1,533,000	1,533,000
DTG EUR CHF 30.08.24	DTG182059	CHF	1,533,000	1,533,000
<b>FORWARD EXCHANGE DEALINGS CZECH KORUNA</b>				
DTG EUR CZK 01.03.24	DTG174967	CZK	401,760,000	401,760,000
DTG EUR CZK 01.03.24	DTG176019	CZK	401,760,000	401,760,000
DTG EUR CZK 02.02.24	DTG174247	CZK	393,420,000	393,420,000
DTG EUR CZK 02.02.24	DTG174966	CZK	393,420,000	393,420,000
DTG EUR CZK 02.08.24	DTG180292	CZK	412,900,000	412,900,000
DTG EUR CZK 02.08.24	DTG181050	CZK	412,900,000	412,900,000
DTG EUR CZK 04.07.24	DTG180291	CZK	412,760,000	412,760,000
DTG EUR CZK 05.01.24	DTG173697	CZK	0	383,370,000
DTG EUR CZK 05.01.24	DTG174246	CZK	383,370,000	383,370,000
DTG EUR CZK 05.04.24	DTG176020	CZK	410,270,000	410,270,000
DTG EUR CZK 05.04.24	DTG177123	CZK	410,270,000	410,270,000
DTG EUR CZK 05.07.24	DTG178929	CZK	412,760,000	412,760,000
DTG EUR CZK 07.06.24	DTG177993	CZK	410,420,000	410,420,000
DTG EUR CZK 07.06.24	DTG178928	CZK	410,420,000	410,420,000
DTG EUR CZK 10.05.24	DTG177124	CZK	414,160,000	414,160,000
DTG EUR CZK 10.05.24	DTG177992	CZK	414,160,000	414,160,000
DTG EUR CZK 20.12.24	DTG183836	CZK	413,170,000	413,170,000
DTG EUR CZK 20.12.24	DTG184288	CZK	413,170,000	413,170,000
DTG EUR CZK 22.11.24	DTG183196	CZK	415,520,000	415,520,000
DTG EUR CZK 22.11.24	DTG183835	CZK	415,520,000	415,520,000
DTG EUR CZK 25.10.24	DTG182782	CZK	414,250,000	414,250,000
DTG EUR CZK 25.10.24	DTG183195	CZK	414,250,000	414,250,000
DTG EUR CZK 27.09.24	DTG182050	CZK	411,110,000	411,110,000
DTG EUR CZK 27.09.24	DTG182781	CZK	411,110,000	411,110,000
DTG EUR CZK 30.08.24	DTG181051	CZK	413,880,000	413,880,000
DTG EUR CZK 30.08.24	DTG182049	CZK	413,880,000	413,880,000
<b>FORWARD EXCHANGE DEALINGS EURO</b>				
DTG EUR CHF 01.03.24	DTG174965	EUR	1,556,215	1,556,215
DTG EUR CHF 01.03.24	DTG176029	EUR	1,519,639	1,519,639
DTG EUR CHF 02.02.24	DTG174249	EUR	1,518,333	1,518,333
DTG EUR CHF 02.02.24	DTG174964	EUR	1,513,200	1,513,200
DTG EUR CHF 02.08.24	DTG180284	EUR	1,576,621	1,576,621
DTG EUR CHF 02.08.24	DTG181058	EUR	1,613,413	1,613,413
DTG EUR CHF 05.01.24	DTG173701	EUR	1,462,985	0
DTG EUR CHF 05.01.24	DTG174248	EUR	1,499,113	1,499,113
DTG EUR CHF 05.04.24	DTG176030	EUR	1,572,042	1,572,042
DTG EUR CHF 05.04.24	DTG177131	EUR	1,518,820	1,518,820
DTG EUR CHF 05.07.24	DTG178933	EUR	1,567,421	1,567,421
DTG EUR CHF 05.07.24	DTG180283	EUR	1,560,284	1,560,284
DTG EUR CHF 07.06.24	DTG178001	EUR	1,558,252	1,558,252
DTG EUR CHF 07.06.24	DTG178932	EUR	1,565,011	1,565,011
DTG EUR CHF 10.05.24	DTG177132	EUR	1,570,152	1,570,152
DTG EUR CHF 10.05.24	DTG178000	EUR	1,574,972	1,574,972
DTG EUR CHF 20.12.24	DTG183846	EUR	1,654,317	1,654,317
DTG EUR CHF 20.12.24	DTG184298	EUR	1,643,660	1,643,660
DTG EUR CHF 22.11.24	DTG183204	EUR	1,649,843	1,649,843
DTG EUR CHF 22.11.24	DTG183845	EUR	1,652,875	1,652,875
DTG EUR CHF 25.10.24	DTG182778	EUR	1,596,184	1,596,184

## 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 CHF 25.10.24	DTG183203	EUR	1,612,075	1,612,075
DTG EUR CHF 27.09.24	DTG182060	EUR	1,624,041	1,624,041
DTG EUR CHF 27.09.24	DTG182777	EUR	1,603,933	1,603,933
DTG EUR CHF 30.08.24	DTG181059	EUR	1,620,353	1,620,353
DTG EUR CHF 30.08.24	DTG182059	EUR	1,637,471	1,637,471
DTG EUR CZK 01.03.24	DTG174967	EUR	16,166,168	16,166,168
DTG EUR CZK 01.03.24	DTG176019	EUR	15,881,097	15,881,097
DTG EUR CZK 02.02.24	DTG174247	EUR	15,943,427	15,943,427
DTG EUR CZK 02.02.24	DTG174966	EUR	15,855,398	15,855,398
DTG EUR CZK 02.08.24	DTG180292	EUR	16,397,915	16,397,915
DTG EUR CZK 02.08.24	DTG181050	EUR	16,232,260	16,232,260
DTG EUR CZK 04.07.24	DTG180291	EUR	16,403,104	16,403,104
DTG EUR CZK 05.01.24	DTG173697	EUR	15,609,210	0
DTG EUR CZK 05.01.24	DTG174246	EUR	15,558,216	15,558,216
DTG EUR CZK 05.04.24	DTG176020	EUR	16,192,525	16,192,525
DTG EUR CZK 05.04.24	DTG177123	EUR	16,204,677	16,204,677
DTG EUR CZK 05.07.24	DTG178929	EUR	16,743,130	16,743,130
DTG EUR CZK 07.06.24	DTG177993	EUR	16,368,905	16,368,905
DTG EUR CZK 07.06.24	DTG178928	EUR	16,658,008	16,658,008
DTG EUR CZK 10.05.24	DTG177124	EUR	16,338,510	16,338,510
DTG EUR CZK 10.05.24	DTG177992	EUR	16,523,307	16,523,307
DTG EUR CZK 20.12.24	DTG183836	EUR	16,316,126	16,316,126
DTG EUR CZK 20.12.24	DTG184288	EUR	16,431,497	16,431,497
DTG EUR CZK 22.11.24	DTG183196	EUR	16,451,546	16,451,546
DTG EUR CZK 22.11.24	DTG183835	EUR	16,412,687	16,412,687
DTG EUR CZK 25.10.24	DTG182782	EUR	16,471,828	16,471,828
DTG EUR CZK 25.10.24	DTG183195	EUR	16,407,240	16,407,240
DTG EUR CZK 27.09.24	DTG182050	EUR	16,392,926	16,392,926
DTG EUR CZK 27.09.24	DTG182781	EUR	16,352,174	16,352,174
DTG EUR CZK 30.08.24	DTG181051	EUR	16,269,252	16,269,252
DTG EUR CZK 30.08.24	DTG182049	EUR	16,507,658	16,507,658
DTG EUR PLN 01.03.24	DTG175068	EUR	3,640,733	3,640,733
DTG EUR PLN 01.03.24	DTG176025	EUR	3,658,147	3,658,147
DTG EUR PLN 02.02.24	DTG174241	EUR	3,536,179	3,536,179
DTG EUR PLN 02.02.24	DTG175067	EUR	3,555,940	3,555,940
DTG EUR PLN 02.08.24	DTG180286	EUR	3,679,682	3,679,682
DTG EUR PLN 02.08.24	DTG181060	EUR	3,686,626	3,686,626
DTG EUR PLN 05.01.24	DTG173695	EUR	3,442,799	0
DTG EUR PLN 05.01.24	DTG174240	EUR	3,447,087	3,447,087
DTG EUR PLN 05.04.24	DTG176026	EUR	3,735,870	3,735,870
DTG EUR PLN 05.04.24	DTG177129	EUR	3,763,225	3,763,225
DTG EUR PLN 05.07.24	DTG180285	EUR	3,707,635	3,707,635
DTG EUR PLN 07.06.24	DTG177995	EUR	3,652,459	3,652,459
DTG EUR PLN 10.05.24	DTG177130	EUR	3,811,445	3,811,445
DTG EUR PLN 10.05.24	DTG177994	EUR	3,789,155	3,789,155
DTG EUR PLN 20.12.24	DTG183842	EUR	3,665,401	3,665,401
DTG EUR PLN 20.12.24	DTG184294	EUR	3,736,225	3,736,225
DTG EUR PLN 22.11.24	DTG183200	EUR	3,668,617	3,668,617
DTG EUR PLN 22.11.24	DTG183841	EUR	3,676,945	3,676,945
DTG EUR PLN 25.10.24	DTG182776	EUR	3,709,254	3,709,254
DTG EUR PLN 25.10.24	DTG183199	EUR	3,648,425	3,648,425
DTG EUR PLN 27.09.24	DTG182058	EUR	3,643,205	3,643,205
DTG EUR PLN 27.09.24	DTG182775	EUR	3,673,843	3,673,843
DTG EUR PLN 30.08.24	DTG181061	EUR	3,661,323	3,661,323
DTG EUR PLN 30.08.24	DTG182057	EUR	3,664,648	3,664,648

**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 PLN EUR 05.07.24	DTG178968	EUR	3,702,955	3,702,955
DTG PLN EUR 07.06.24	DTG178967	EUR	3,678,477	3,678,477
<b>FORWARD EXCHANGE DEALINGS POLISH ZLOTY</b>				
DTG EUR PLN 01.03.24	DTG175068	PLN	15,786,000	15,786,000
DTG EUR PLN 01.03.24	DTG176025	PLN	15,786,000	15,786,000
DTG EUR PLN 02.02.24	DTG174241	PLN	15,399,000	15,399,000
DTG EUR PLN 02.02.24	DTG175067	PLN	15,399,000	15,399,000
DTG EUR PLN 02.08.24	DTG180286	PLN	15,823,000	15,823,000
DTG EUR PLN 02.08.24	DTG181060	PLN	15,823,000	15,823,000
DTG EUR PLN 05.01.24	DTG173695	PLN	0	15,000,000
DTG EUR PLN 05.01.24	DTG174240	PLN	15,000,000	15,000,000
DTG EUR PLN 05.04.24	DTG176026	PLN	16,148,000	16,148,000
DTG EUR PLN 05.04.24	DTG177129	PLN	16,148,000	16,148,000
DTG EUR PLN 05.07.24	DTG180285	PLN	15,928,000	15,928,000
DTG EUR PLN 07.06.24	DTG177995	PLN	15,802,000	15,802,000
DTG EUR PLN 10.05.24	DTG177130	PLN	16,379,000	16,379,000
DTG EUR PLN 10.05.24	DTG177994	PLN	16,379,000	16,379,000
DTG EUR PLN 20.12.24	DTG183842	PLN	15,935,000	15,935,000
DTG EUR PLN 20.12.24	DTG184294	PLN	15,935,000	15,935,000
DTG EUR PLN 22.11.24	DTG183200	PLN	15,955,000	15,955,000
DTG EUR PLN 22.11.24	DTG183841	PLN	15,955,000	15,955,000
DTG EUR PLN 25.10.24	DTG182776	PLN	15,840,000	15,840,000
DTG EUR PLN 25.10.24	DTG183199	PLN	15,840,000	15,840,000
DTG EUR PLN 27.09.24	DTG182058	PLN	15,666,000	15,666,000
DTG EUR PLN 27.09.24	DTG182775	PLN	15,666,000	15,666,000
DTG EUR PLN 30.08.24	DTG181061	PLN	15,736,000	15,736,000
DTG EUR PLN 30.08.24	DTG182057	PLN	15,736,000	15,736,000
DTG PLN EUR 05.07.24	DTG178968	PLN	15,928,000	15,928,000
DTG PLN EUR 07.06.24	DTG178967	PLN	15,802,000	15,802,000

## 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 Balanced (TTH) a performance fee of 1,379,054.16 EUR (0.880 % of the net asset value) was levied in the reporting period.

For the unit class C-QUADRAT ARTS Total Return Balanced (VTH) I a performance fee of 18,137.04 EUR (0.886 % of the net asset value) was levied in the reporting period.

For the unit class C-QUADRAT ARTS Total Return Balanced (VTH) IA a performance fee of 144,210.98 EUR (0.889 % of the net asset value) was levied in the reporting period.

For the unit class C-QUADRAT ARTS Total Return Balanced (VTH) IA CZK a performance fee of 7,656,851.26 CZK (1.884% of the net asset value) was levied in the reporting period.

For the unit class C-QUADRAT ARTS Total Return Balanced (TTH) H a performance fee of 129,710.79 EUR (1.189% of the net asset value) was levied in the reporting period.

For the unit class C-QUADRAT ARTS Total Return Balanced (VTH) A PLN H a performance fee of 301,844.09 PLN (1.908 % of the net asset value) was levied in the reporting period.

For the other unit classes no performance-related compensation (performance fee) was levied during the reporting period.

The sub-funds contained therein which are not managed by the company itself are reimbursed management compensations at a rate of 0.13% to 1.84% 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 Balanced, 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 2024, 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 2024 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, 29.04.2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Dipl. Kffr. Karen Burghardt

Auditor

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

## Annex to the Sustainable Finance Discloser Regulation

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

productname

C-QUADRAT ARTS Total Return Balanced

Legal entity identifier

5299003BG980I9OJQG18

**Ecological and/or social characteristics**

Did this financial product have a sustainable investment objective?

   Yes

  No

 It made **sustainable investments with an environmental objective**: \_%

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It made **sustainable investments with a social objective**: \_%

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

This financial product does not contribute to any environmental objective within the meaning of Art. 9 of the Taxonomy Regulation.

C-QUADRAT ARTS Total Return Balanced aims for moderate capital growth.

The investment strategy of the C-QUADRAT ARTS Total Return Balanced fund is actively managed and is not based on a benchmark. Rather, the aim is to generate absolute value growth over the long term.

The following assets were selected for the fund in accordance with the Investment Act.

The investment fund invested at least 51% of the fund's assets in units of other investment funds that are classified in accordance with Art. 8 or 9 pursuant to Regulation (EU) 2019/2088 ("Disclosure Regulation"). The acquisition of equity funds was limited to 50% of the fund assets. Units were also acquired in investment funds that aim to achieve a neutral or opposing performance in relation to a specific market trend.

The direct acquisition of equities and equity-equivalent securities as well as bonds was limited in total to 49% of the fund assets whereby the total share quota, i.e. equities and equity-equivalent securities as well as equity funds, did not exceed 50% of the fund assets. Securities (including securities with embedded derivative instruments) were allowed to be acquired up to 49% of the fund assets.

Derivative instruments were allowed to be used as part of the investment strategy up to 49% of the fund assets (calculated according to market prices) and for hedging purposes.

Sight deposits and callable deposits with a maximum term of 12 months were allowed to be held up to 49% of the fund assets. No minimum bank balance had to be held.

### ● How did the sustainability indicators perform?

#### **Indicator**

Funds that are classified in accordance with Article 8 or 9 of the Disclosure Regulation

#### **Description**

Funds that promote environmental or social characteristics and observe the principles of corporate governance or aim for sustainable investment are considered sustainable. Particular care is taken to ensure that investments are made exclusively in target funds that are classified as funds in accordance with Article 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector and are promoted as such.

#### **Methodology**

Verification that the funds are classified in accordance with the Disclosure Regulation pursuant to Article 8 or 9.

#### **Indicator**

Funds classified under MiFID II

#### **Description**

Investments are made in target funds which, according to Article 2 no. 7 of Delegated Regulation (EU) 2017/565 (as amended by Delegated Regulation 2021/1253) (MiFID II) show or correspond to a combination of

- (a) A Minimum proportion in environmentally sustainable investments within the meaning of Article 2 number 1 of Regulation (EU) 2020/852;
- (b) A Minimum proportion in sustainable investments within the meaning of Article 2 number 7 of Regulation (EU) 2019/2088;
- (c) A consideration of the most significant adverse impacts on sustainability factors or a combination thereof.

#### Methodology

Verification that the funds comply with at least one of the requirements (a) to (c) described above under MiFID II.

### ● Sustainability indicators year-end

reference period	31.12.2024	31.12.2023
Funds that are classified in accordance with Article 8 or 9 of the Disclosure Regulation	59.35	58.30
Funds classified under MiFID II	22.83	32.27

### ● ... and compared to previous periods?

Compared to the previous period, the indicator 'Funds classified in accordance with Article 8 or 9 SFDR' increased to 59.35% and has therefore improved. The indicator 'Funds classified in accordance with MiFID II' fell to 22.83% and thus deteriorated.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant for this fund.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant for this fund.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

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



### What were the top investments of this financial product?

Principal investments include the 15 positions in the securities portfolio with the highest average market value across all valuation dates. The valuation dates are the last valuation dates of each month in the period under review including the reporting date. The information is given as a percentage of the average fund assets over all reporting dates.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	Assets	Country
Nordea 1-European Financial Debt Fund-BI (LU0772943501)	Trust funds and other funds	7.39%	Luxembourg
Amundi Funds - Global Subordinated Bond (LU1883334606)	Trust funds and other funds	4.64%	Luxembourg
Amundi Funds - Emerging Markets Short Term Bond (LU1882464198)	Trust funds and other funds	4.15%	Luxembourg
Man GLG Global Investment Grade Opportunities (IE000VA5W9H0)	Trust funds and other funds	4.11%	Ireland
db x-trackers Equity Momentum Factor UCITS ETF (IE00BL25JP72)	Trust funds and other funds	3.74%	Ireland
iShares MSCI World Momentum Factor UCITS ETF (IE00BP3QZ825)	Trust funds and other funds	3.45%	Ireland
SPDR S&P Global Dividend Aristocrats ETF (IE00B9CQXS71)	Trust funds and other funds	3.45%	Ireland
SPDR S&P US Dividend Aristocrats UCITS ETF (IE00B979GK47)	Trust funds and other funds	3.08%	Ireland
iShares STOXX Europe 600 Telecommun. (DE) ETF (DE000A0H08R2)	Trust funds and other funds	3.05%	Germany
iShares MSCI World Momentum Factor ESG UCITS ETF (IE00L5NW549)	Trust funds and other funds	2.98%	Ireland

Man Funds VI - Man High Yield Opportunities DE (IE00BKRQZ382)	Trust funds and other funds	2.82%	Ireland
SPDR MSCI World Financials UCITS ETF (IE00BYTRR970)	Trust funds and other funds	2.80%	Ireland
Man Funds VI - Man GLG High Yield Opportunities (IE00BDTYL24)	Trust funds and other funds	2.45%	Ireland
Robeco Financial Institutions Bonds (LU0622664224)	Trust funds and other funds	2.36%	Luxembourg
BNP Paribas Flexi I - ABS Opportunities (LU1815417925)	Trust funds and other funds	2.36%	Luxembourg



## What was the proportion of sustainability-related investments?

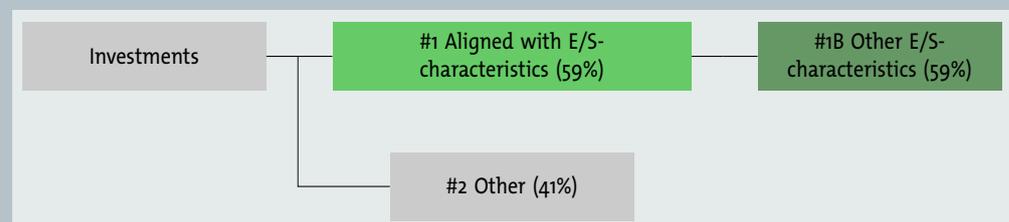
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The assets of the fund are divided into different categories in the chart below. “Investments” covers all assets that can be acquired for the fund.

Category “#1 Aligned with E/S characteristics” comprises those assets that are transacted within the framework of the investment strategy to attain the promoted ecological or social characteristics.

Category “#2 Other investments” includes, for example, derivatives, bank deposits or financial instruments for which there is not enough data to be able to assess it for the sustainable investment strategy of the fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

The average of the market values over all valuation dates per economic sector is calculated for all positions of the securities portfolio. The valuation dates are the last valuation dates of each month in the period under review, including the reporting date. The information is given as a percentage of the average fund assets over all reporting dates. There were no investments in fossil fuels.

Sector	proportion
Trust funds and other funds	93.11%
Other financial service activities	2.95%
Fund management	1.65%
Associated companies	0.57%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not made any sustainable investments with an environmental objective according to the EU Taxonomy Regulation. The minimum share of Taxonomy-aligned investments is therefore shown as 0 per cent as at the reporting date.

In terms of EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste management requirements.

**Enabling activities** directly enable other activities to make a significant contribution to the environmental objectives.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission levels that correspond to best performance.

### ● Has the financial product been used to invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sector?

Yes

Into fossil gas

Into nuclear energy

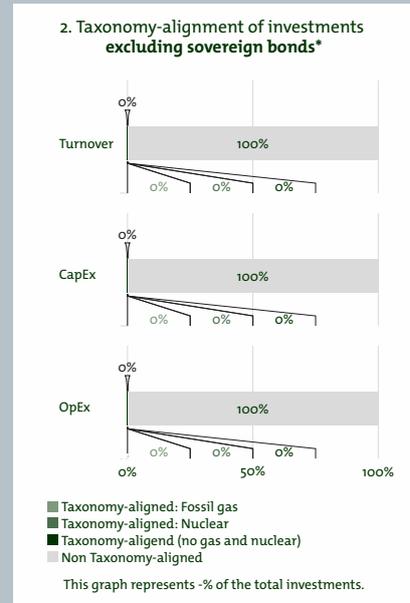
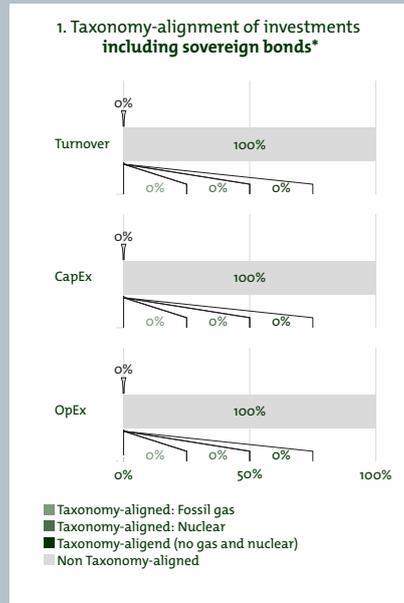
No

*'Activities in the field of fossil gas and/or nuclear energy are only compliant with the EU taxonomy if they contribute to the containment of climate change ("climate protection") and do not significantly impair any objective of the EU taxonomy - see explanation on the left. The full criteria for EU taxonomy-compliant economic activities in the fossil gas and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No investments were made for this fund that flowed into transitional activities or enabling activities. The minimum share of Taxonomy-aligned investments is therefore shown as 0 per cent as at the reporting date.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No investments were made for this fund in previous reference periods that were channelled into transitional or enabling activities. The minimum proportion of Taxonomy-compliant investments has not changed.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



#### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Sustainable investments are measured as a contribution to the 17 Sustainable Development Goals of the United Nations (SDGs). The total share of sustainable investments in relation to the fund's environmental and social objectives can be seen in the chart below the question "What was the asset allocation" under #1A.



#### **What was the share of socially sustainable investments?**

Not relevant for this fund.



#### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other investments" included investments that do not contribute to environmental or social characteristics. These include, for example, derivatives, investments for diversification purposes, investments for which no data is available or cash for liquidity management. With the exception of the minimum exclusions that apply to investments for diversification purposes, no minimum environmental or social protection was taken into account in the acquisition of these assets.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund applied exclusion criteria.

Investments in companies that violate the UN Global Compact were not considered eligible for investment. The topics of forced labour, child labour and discrimination were also covered in this context. The Best Available Technique (BAT) principle and international environmental legislation, amongst others, were used as assessment guidelines for controversies in the area of environmental

problems. Investments in companies to outlawed weapons (according to the "Ottawa Convention", "Oslo Convention" and the UN conventions "UN BWC", "UN CWC") were not made. Investments in companies that generate a significant proportion of their turnover from the extraction of oil sands or conversion of coal into electricity are excluded.

For investments in countries, countries with a low sustainability rating were excluded. Dimensions of the assessment included environmental, social and governmental activities that comply with international conventions and standards. This was based on an analysis of relevant controversies, such as corruption, environmental pollution or freedom of expression. Countries that violate global norms such

as the Freedom House Index were also excluded.

The investment fund invests at least 51% of the fund's assets in units of other investment funds that are classified in accordance with Art. 8 or 9 of the Disclosure Regulation.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- Not relevant for this fund.

**How does the reference benchmark differ from a broad market index?**

Not relevant for this fund.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not relevant for this fund.

**How did this financial product perform compared with the reference benchmark?**

Not relevant for this fund.

**How did this financial product perform compared with the broad market index?**

Not relevant for this fund.

## 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](http://www.profitweb.at). The tax files are available for download for all funds. Please refer to the homepage [www.profitweb.at](http://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 14% absolute VaR

Risk model:

Multi-factor model with Monte Carlo simulation

Minimum VaR: 2.02%

Average VaR: 3.35%

Maximum VaR: 4.02%

## Disclosures on transparency pursuant to Regulation (EU) 2020/852 or disclosures according to 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 Balanced**, 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 Total Return Balanced does not follow any benchmark in terms of its investment strategy. It seeks to realise absolute long-term growth.

The investment fund invests at least 51% of its fund assets in units of other investment funds whereby the acquisition of equity funds is limited to 50% of the fund's assets. The fund may thus acquire units in investment funds which seek to achieve a neutral or opposite performance by comparison with a specific market trend.

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

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

#### Securities

Securities (including securities with embedded derivative instruments) may account for up to 49% of the fund assets.

#### Money market instruments

Not applicable.

#### Securities and money market instruments

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

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

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

#### Units in investment funds

Units in investment funds (UCITS, UCI) may each and overall amount to up to 20% of the fund assets and 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:

- value at risk
- absolute VaR

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

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

#### Sight deposits 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 front-end load per unit of up to 5.00% to cover the Management Company's issuing costs, rounded up to the nearest cent. There is currently no front-end load for the retro-free 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 corresponds to the calendar year.

### Article 6 Unit classes and appropriation of income

Both 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 accumulation unit certificates with payment of withholding tax on investment income deducted (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 January 1, 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 (fully 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. January 1 of the following financial year shall be the key date pursuant to InvFC 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 fulfil 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.

### Article 7 Management fee, reimbursement of expenses, liquidation fee

For its management activity the Management Company receives annual remuneration of up to 2.00% 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 20% 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\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1)</sup>

#### 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 <sup>2)</sup> |

#### 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.

<sup>1)</sup> 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.

<sup>2)</sup> 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

Ampega Investment GmbH  
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Amtsgericht Köln: HRB 3495  
USt-Id-Nr. DE 115658034

Subscribed capital: 11.5 mn. EUR (as of 31/12/2024)  
Das gezeichnete Kapital ist voll eingezahlt.

### 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  
Member of the Management Board of  
Ampega Asset Management GmbH, Cologne

Jürgen Meyer

Djam Mohebbi-Ahari (until 31/12/2024)

### Supervisory Board

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

Clemens Jungsthöfel, Deputy Chairman  
Member of the Management Board  
of Hannover Rück SE, Hanover

Jens Hagemann  
Master of Business Administration, Munich

Dr. Christian Hermelingmeier  
Member of the Management Board  
of HDI Global SE, Hanover

Sven Lixenfeld (until 31/12/2024)  
Member of the Management Board  
of HDI Deutschland AG, Dusseldorf

Jens Warkenting (from 01/01/2025)  
Chairman of the Management Board  
of HDI Deutschland AG, Cologne

### Fund management

ARTS Asset Management GmbH  
Schottenfeldgasse 20  
1070 Wien  
Österreich

### Custodian bank

Raiffeisen Bank International AG  
Am Stadtpark 3  
1030 Wien  
Österreich

### Distribution offices

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

### Auditors

Deloitte Audit Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
1010 Wien  
Österreich



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