

# Statement of account

1 January 2024 to 31 December 2024

## C-QUADRAT ARTS Total Return ESG

UCITS Fund

**ampega.**

Talanx Investment Group



# STATEMENT OF ACCOUNT

## of C-QUADRAT ARTS Total Return ESG,

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 ESG** 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.
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Number of employees of the outsourcing company	39
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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	30,227,147.09
31/12/2023	25,432,655.96
31/12/2022	29,206,192.49
31/12/2021	26,038,593.57
31/12/2020	19,889,250.92

Accumulation fund AT0000618137 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	201.08	20.4778	0.0000
31/12/2023	162.16	-7.2341	0.0000
31/12/2022	160.22	-25.7213	0.0000
31/12/2021	203.25	19.7107	1.6281
31/12/2020	181.39	8.3547	0.0000

Accumulation fund AT0000A218K9 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	119.99	12.5814	0.0000
31/12/2023	96.40	-3.4731	0.0000
31/12/2022	94.45	-14.3102	0.0000
31/12/2021	120.17	10.5264	2.1297
31/12/2020	107.61	4.2335	0.3482

Accumulation fund AT0000A2RXBO in EUR (launched 20.07.2021)	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2024	107.72	10.4844	1.2923
31/12/2023	86.17	-3.5227	0.0000
31/12/2022	84.84	-13.2187	0.0000
31/12/2021	106.98	2.9301	0.6766

Accumulation fund AT0000A2RXC8 in EUR (launched 20.07.2021)	Calculated value per accumulation unit	Income used for accumulation	Disbursement in acc. with sec. 58 (2) InvFG
<b>Financial year</b>			
31/12/2024	109.67	11.0054	1.4985
31/12/2023	87.27	-3.0856	0.0000
31/12/2022	85.45	-12.8016	0.0000
31/12/2021	107.28	3.1652	0.7394

# 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

Accumulation unit (AT0000618137)	
Calculated value per unit at the beginning of the financial year	162.16
Calculated value per unit at the end of the financial year	201.08
Total value of units acquired through disbursement (1.0000 * 201.08)	201.08
Net income / net reduction per unit	38.92
Performance of an accumulation unit in the financial year in %	24.00

Accumulation unit IT retr (AT0000A218K9)	
Calculated value per unit at the beginning of the financial year	96.40
Calculated value per unit at the end of the financial year	119.99
Total value of units acquired through disbursement (1.0000 * 119.99)	119.99
Net income / net reduction per unit	23.59
Performance of an accumulation unit in the financial year in %	24.47

Accumulation unit IT I (AT0000A2RXB0)	
Calculated value per unit at the beginning of the financial year	86.17
Calculated value per unit at the end of the financial year	107.72
Total value of units acquired through disbursement (1.0000 * 107.72)	107.72
Net income / net reduction per unit	21.55
Performance of an accumulation unit in the financial year in %	25.01

Accumulation unit IT IH (AT0000A2RXC8)	
Calculated value per unit at the beginning of the financial year	87.27
Calculated value per unit at the end of the financial year	109.67
Total value of units acquired through disbursement (1.0000 * 109.67)	109.67
Net income / net reduction per unit	22.40
Performance of an accumulation unit in the financial year in %	25.67

## 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>3,159,524.74</b>
<b>Net profit or loss from ordinary fund activities</b>		<b>-290,894.72</b>
<b>Income (without exchange gains and losses)</b>		<b>517,607.88</b>
Dividendenerträge einschl. Dividendenäquivalent	450,834.86	
Interest expense (incl. negative interest on deposits)	-2,484.04	
Interest income	69,257.06	
<b>Expense</b>		<b>-808,502.60</b>
Research costs	-11,559.14	
Authorisation cost abroad	-8,886.00	
Custodian bank fees	-26,305.48	
Custodial fees	-15,610.94	
Performance fees	-175,982.37	
Audit costs	-7,996.81	
Management charges	-517,001.56	
Compulsory costs and publication costs	-45,160.30	
<b>Realised exchange gains and losses</b>		<b>3,450,419.46</b>
Realised gains	4,933,567.31	
Realised losses	-1,483,147.85	
<b>B) Unrealised profit or loss from fund activities</b>		<b>2,890,236.22</b>
Change in unrealised exchange gains and losses	2,887,328.90	
Change in dividend receivables	2,907.32	
<b>C) Income equalisation</b>		<b>-53,269.42</b>
Income equalisation for income realised in the financial year	-53,269.42	
<b>Total profit or loss from fund activities</b>		<b>5,996,491.54</b>

The result of the accounting year declaration-related transaction costs in the amount of 90,931.69 EUR

**Performance of fund assets**

<b>Performance of fund assets</b>	<b>Assets in EUR</b>
<b>Fund assets on 31/12/2023 (184,167.491 units)</b>	<b>25,432,655.96</b>
Disbursement on 15/03/2024 (EUR 0.00 x 179,876.734 accumulation units)	0.00
<b>Funds fluctuation</b>	<b>-1,202,000.41</b>
From sales of unit certificates	1,844,159.39
From redemption of unit certificates	-3,099,429.22
Pro-rata income equalisation	53,269.42
<b>Total profit or loss from fund activities</b>	<b>5,996,491.54</b>
<b>Fund assets on 31/12/2024 (178,778.269 units)</b>	<b>30,227,147.09</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 ESG is an equity fund that pursues an active asset management approach according to ESG criteria. The current target allocation is created by taking appropriate account of ESG criteria and determining the attractiveness of the investments that can be used. In addition, these are combined with the needs of investors for returns and risk diversification. The investment policy follows a total return approach. The fund management uses a technical trading program developed by ARTS Asset Management with a short- to medium-term trend-following alignment. For this purpose, ARTS cooperates with the renowned analysis company ISS ESG, which analyses and makes the base universe available according to the sustainability criteria of the Austrian Ecolabel and the FNG seal. Up to 100% of the fund's assets may be invested in equities. If times are difficult on the stock exchanges, the equity fund portion may be reduced and the equity risk can be hedged down to 0% using derivatives or more conservative ESG bonds or near-money market investments can be used. The investment strategy of the Fund is not based on any benchmark.

# 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>TOTAL LICENSED SECURITIES ADMITTED TO TRADING ON THE OFFICIAL MARKET OR IN OTHER ORGANISED MAR-</b>							<b>28,856,955.16</b>	<b>95.47</b>
<b>EQUITIES Euro</b>							<b>2,242,343.00</b>	<b>7.42</b>
INTESA SANPAOLO	IT0000072618	EUR	144,000	0	0	3.8630	556,272.00	1.84
KERRY GRP PLC A EO-,125	IE0004906560	EUR	4,700	4,700	0	92.5500	434,985.00	1.44
SAP SE O.N.	DE0007164600	EUR	2,800	0	0	236.3000	661,640.00	2.19
SIEMENS ENERGY AG NA O.N.	DE000ENER6Y0	EUR	11,700	17,500	5,800	50.3800	589,446.00	1.95
<b>EQUITIES U.S. dollar</b>							<b>18,533,367.40</b>	<b>61.31</b>
AFLAC INC. DL -,10	US0010551028	USD	5,700	0	0	102.9700	565,414.96	1.87
AIR PROD. CHEM. DL 1	US0091581068	USD	1,100	1,100	0	288.6900	305,918.79	1.01
ALLSTATE CORP. DL-,01	US0200021014	USD	2,700	2,700	0	192.5500	500,828.48	1.66
AMER. EXPRESS DL -,20	US0258161092	USD	2,000	2,000	0	297.3300	572,862.58	1.90
AON PLC A DL -,01	IE00BLP1HW54	USD	1,300	1,300	0	357.9700	448,303.07	1.48
BARCLAYS PLC ADR/4 LS-,25	US06738E2046	USD	41,000	41,000	0	13.2900	524,916.91	1.74
BEST BUY CO. DL-,10	US0865161014	USD	4,800	4,800	0	85.8500	396,975.10	1.31
BOSTON SCIENTIFIC DL-,01	US1011371077	USD	6,000	6,000	0	89.6800	518,356.53	1.71
CBRE GROUP INC. A DL-,01	US12504L1098	USD	4,000	4,000	0	130.2700	501,979.67	1.66
CUMMINS INC. DL 2,50	US2310211063	USD	1,300	1,300	0	348.4100	436,330.62	1.44
ECOLAB INC. DL 1	US2788651006	USD	1,900	1,900	0	234.5200	429,254.85	1.42
FISERV INC. DL-,01	US3377381088	USD	2,300	2,300	0	206.2700	457,030.97	1.51
FORTINET INC. DL-,001	US34959E1091	USD	5,000	5,000	0	95.1300	458,214.92	1.52
FOX CORP. A DL-,01	US35137L1052	USD	11,600	11,600	0	48.8400	545,777.18	1.81
GARMIN LTD NAM.SF 0,10	CH0114405324	USD	2,200	0	1,200	207.4600	439,682.10	1.45
GENPACT LTD DL 0,01	BMG3922B1072	USD	10,600	10,600	0	42.6400	435,416.41	1.44
GODADDY INC. CLA DL-,001	US3802371076	USD	2,800	0	1,700	199.4500	537,989.50	1.78
GOLDMAN SACHS GRP INC.	US38141G1040	USD	900	900	0	573.5500	497,273.73	1.65
INSULET CORP. DL -,001	US45784P1012	USD	1,700	1,700	0	263.3600	431,301.00	1.43
INTUITIVE SURGIC. DL-,001	US46120E6023	USD	900	900	0	526.9600	456,879.73	1.51
KINDER MORGAN P DL-,01	US49456B1017	USD	18,300	18,300	0	27.3600	482,335.15	1.60
LENNOX INTL INC. DL-,01	US5261071071	USD	800	0	400	613.9900	473,187.23	1.57
MOODY'S CORP DL-,01	US6153691059	USD	900	900	0	473.5300	410,555.37	1.36
MORGAN STANLEY DL-,01	US6174464486	USD	3,500	3,500	0	125.7500	423,992.10	1.40
MOTOROLA SOLUTIONS DL-,01	US6200763075	USD	1,200	0	0	463.5900	535,916.38	1.77
NETFLIX INC. DL-,001	US64110L1061	USD	500	1,200	700	900.4300	433,712.25	1.43
ORACLE CORP. DL-,01	US68389X1054	USD	2,800	2,800	0	166.9100	450,217.23	1.49
PROGRESSIVE CORP. DL 1	US7433151039	USD	1,800	0	1,000	239.6000	415,471.32	1.37
RAYMOND JAMES FIN. DL-,01	US7547301090	USD	2,000	2,000	0	155.3300	299,272.67	0.99
SNAP-ON INC. DL 1	US8330341012	USD	1,300	1,300	0	339.9600	425,748.28	1.41
SPOTIFY TECH. S.A. EUR 1	LU1778762911	USD	1,300	2,000	700	451.7900	565,798.37	1.87
SPROUTS FMRS MKT DL-,001	US85208M1027	USD	3,500	5,500	2,000	127.3000	429,218.25	1.42
TRADEWEB MARKETS -,00001	US8926721064	USD	3,500	0	1,800	133.1200	448,841.58	1.48
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	USD	1,700	0	0	370.8600	607,352.25	2.01
TRAVELERS COS INC.	US89417E1091	USD	1,600	2,000	400	239.8700	369,724.00	1.22
TWILIO INC.	US90138F1021	USD	4,000	4,000	0	108.6200	418,554.02	1.38
TYLER TECHS INC. DL-,01	US9022521051	USD	800	800	0	579.0400	446,252.11	1.48
UNUM GROUP DL-,10	US91529Y1064	USD	6,900	6,900	0	73.0500	485,569.10	1.61
WESTINGH.AI.BR.T. DL-,01	US9297401088	USD	2,700	2,700	0	190.9500	496,666.83	1.64
ZOOM COMMUNIC. A DL -,001	US98980L1017	USD	5,700	5,700	0	82.7300	454,275.81	1.50
<b>EQUITIES British pound</b>							<b>1,304,742.39</b>	<b>4.32</b>
NATWEST GR.PLC LS 1,0769	GB00BM8PJY71	GBP	102,000	102,000	0	4.0000	491,714.37	1.63

## 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		
ST.JAMES'S PLACE LS-,15	GB0007669376	GBP	41,000	41,000	0	8.4900	419,511.90	1.39
UNILEVER PLC LS-,031111	GB00B10RZP78	GBP	7,200	7,200	0	45.3500	393,516.12	1.30
<b>EQUITIES Swiss franc</b>							<b>1,115,035.86</b>	<b>3.69</b>
HOLCIM LTD. NAM.SF2	CH0012214059	CHF	4,850	0	2,380	87.3600	450,189.66	1.49
SGS S.A. NA SF 0,04	CH1256740924	CHF	4,200	4,200	0	90.8800	405,563.41	1.34
UBS GROUP AG SF -,10	CH0244767585	CHF	8,800	0	9,100	27.7300	259,282.79	0.86
<b>EQUITIES Canadian dollar</b>							<b>2,366,051.96</b>	<b>7.83</b>
AGNICO EAGLE MINES LTD.	CA0084741085	CAD	5,700	5,700	0	111.7900	426,679.39	1.41
CIBC	CA1360691010	CAD	8,700	8,700	0	91.0900	530,656.89	1.76
MANULIFE FINANCIAL CORP.	CA56501R1064	CAD	17,500	17,500	0	44.0100	515,719.16	1.71
NATL BK OF CDA	CA6330671034	CAD	4,900	4,900	0	130.8900	429,463.64	1.42
ROYAL BK CDA	CA7800871021	CAD	4,000	4,000	0	173.0600	463,532.88	1.53
<b>EQUITIES Swedish kroner</b>							<b>136,447.86</b>	<b>0.45</b>
TELIA COMPANY AB SK 3,20	SE0000667925	SEK	51,000	145,000	94,000	30.6700	136,447.86	0.45
<b>EQUITIES Southafrican rand</b>							<b>277,495.63</b>	<b>0.92</b>
CLICKS GROUP LTD RC-,01	ZAE000134854	ZAR	14,400	14,400	0	375.5200	277,495.63	0.92
<b>EQUITIES Australian dollar</b>							<b>1,517,099.14</b>	<b>5.02</b>
BRAMBLES LTD	AU000000BXB1	AUD	37,000	37,000	0	19.2800	427,200.05	1.41
COMMONW.BK AUSTR.	AU000000CBA7	AUD	4,300	4,300	0	155.0800	399,343.65	1.32
PINNACLE INV. MGMT GRP	AU000000PNI7	AUD	17,900	26,500	8,600	22.9600	246,120.31	0.81
WESTPAC BKG	AU000000WBC1	AUD	22,800	22,800	0	32.5500	444,435.13	1.47
<b>AKTIEN Malaysische Ringgit</b>							<b>313,247.55</b>	<b>1.04</b>
AMMB HLDGS BHD MR 1	MYL10150O006	MYR	265,000	265,000	0	5.4800	313,247.55	1.04
<b>GENUSSSCHEINE US Dollar</b>							<b>528,917.68</b>	<b>1.75</b>
KKR + CO. INC. O.N.	US48251W1045	USD	3,700	7,900	4,200	148.3900	528,917.68	1.75
<b>GENUSSSCHEINE Britische Pfund</b>							<b>522,206.69</b>	<b>1.73</b>
3I GROUP PLC LS-,738636	GB00B1YW4409	GBP	12,100	12,100	0	35.8100	522,206.69	1.73
<b>CASH AT BANK</b>							<b>1,394,817.94</b>	<b>4.61</b>
<b>EUR balances</b>							<b>1,375,333.34</b>	<b>4.55</b>
EUR balances							1,375,333.34	4.55
<b>BALANCES IN OTHER EU CURRENCIES</b>							<b>2,104.89</b>	<b>0.01</b>
PLN							1,019.80	0.00
SEK							1,085.09	0.00
<b>BALANCES/LIABILITIES IN NON-EU CURRENCIES</b>							<b>17,379.71</b>	<b>0.06</b>
AUD							1,085.86	0.00
CAD							1,032.01	0.00
CHF							476.51	0.00
GBP							1,044.53	0.00
HKD							552.70	0.00
JPY							4,666.33	0.02
MXN							1,335.59	0.00
SGD							1,095.40	0.00
USD							5,117.41	0.02
ZAR							973.37	0.00
<b>DEFERRED INCOME</b>							<b>-24,626.01</b>	<b>-0.08</b>
VARIOUS CHARGES							-52,808.98	-0.17
DIVIDEND RECEIVABLES							21,727.04	0.07
INTEREST CLAIMS							6,455.93	0.02
<b>Fund assets</b>						<b>EUR</b>	<b>30,227,147.09</b>	<b>100.00<sup>1)</sup></b>
Unit value class C-QUADRAT ARTS Total Return ESG (TTH)						EUR	201.08	
Unit value class C-QUADRAT ARTS Total Return ESG (TTH) IT retr						EUR	119.99	
Unit value class C-QUADRAT ARTS Total Return ESG (TTH) IT I						EUR	107.72	
Unit value class C-QUADRAT ARTS Total Return ESG (TTH) IT IH						EUR	109.67	
Number of units in circulation class C-QUADRAT ARTS Total Return ESG (TTH)						Units	108,997.219	
Number of units in circulation class C-QUADRAT ARTS Total Return ESG (TTH) IT retr						Units	64,512.939	
Number of units in circulation class C-QUADRAT ARTS Total Return ESG (TTH) IT I						Units	4,544.111	

**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				
Number of units in circulation class C-QUADRAT ARTS Total Return ESG (TTH) IT IH					Units		724.000	

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

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

Australian dollar	(AUD)	1.66985	= 1 (EUR)
British pound	(GBP)	0.82975	= 1 (EUR)
Canadian dollar	(CAD)	1.49340	= 1 (EUR)
Euro	(EUR)	1.00000	= 1 (EUR)
Hongkong Dollar	(HKD)	8.05830	= 1 (EUR)
Japanese yen	(JPY)	163.18145	= 1 (EUR)
Malaysische Ringgit	(MYR)	4.63595	= 1 (EUR)
Mexican peso	(MXN)	21.27380	= 1 (EUR)
Polish zloty	(PLN)	4.27600	= 1 (EUR)
Swedish kroner	(SEK)	11.46350	= 1 (EUR)
Swiss franc	(CHF)	0.94115	= 1 (EUR)
Singapore dollar	(SGD)	1.41140	= 1 (EUR)
Southafrican rand	(ZAR)	19.48675	= 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:

- 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
<b>Subscription rights Euro</b>				
NN GROUP NV EO ANR	NL0015001ZB2	EUR	9,300	9,300
UNIVERSAL MUSIC GRP -ANR-	NL00150021M6	EUR	17,200	17,200
<b>EQUITIES Australian dollar</b>				
PRO MEDICUS LTD.	AU000000PME8	AUD	0	6,600
WISETECH GLOBAL LTD	AU000000WTC3	AUD	5,300	5,300
<b>EQUITIES Canadian dollar</b>				
DOLLARAMA INC.	CA25675T1075	CAD	4,900	4,900
STANTEC INC.	CA85472N1096	CAD	0	7,900
<b>EQUITIES Swiss franc</b>				
LOGITECH INTL NA SF -,25	CH0025751329	CHF	0	4,930
PARTNERS GR.HLDG SF -,01	CH0024608827	CHF	0	393
SIEGFRIED HL NA SF 14,60	CH0014284498	CHF	257	257
<b>EQUITIES Danish kroner</b>				
PANDORA A/S DK 1	DK0060252690	DKK	0	3,100
<b>EQUITIES Euro</b>				
ALLIANZ SE NA O.N.	DE0008404005	EUR	0	2,200
BCA BPM S.P.A.	IT0005218380	EUR	0	71,000
CREDIT AGRICOLE INH. EO 3	FR0000045072	EUR	0	37,500
DAIMLER TRUCK HLDG NA ON	DE000DTR0CK8	EUR	8,100	8,100
DASSAULT SYS SE INH.EO0,1	FR0014003TT8	EUR	0	6,800
DEUTSCHE BANK AG NA O.N.	DE0005140008	EUR	30,500	30,500
GLANBIA PLC EO 0,06	IE0000669501	EUR	0	11,900
IMMOFINANZ AG AKT.	AT0000A21KS2	EUR	13,600	13,600
ING GROEP NV EO -,01	NL0011821202	EUR	24,700	24,700
MUENCH.RUECKVERS.VNA O.N.	DE0008430026	EUR	0	962
NN GROUP NV EO -,12	NL0010773842	EUR	9,300	9,300
UNICREDIT	IT0005239360	EUR	0	15,000
UNIPOL GRUPPO SPA NAM.	IT0004810054	EUR	49,000	49,000
UNIVERSAL MUSIC GROUP EO1	NL00150001Y2	EUR	0	17,200
VONOVIA SE NA O.N.	DE000A1ML7J1	EUR	13,400	13,400
<b>EQUITIES British pound</b>				
ADMIRAL GROUP PLC LS-,001	GB00B02J6398	GBP	0	12,000
CRH PLC EO-,32	IE0001827041	GBP	0	6,200
MARKS SPENCER GRP LS-,01	GB0031274896	GBP	0	49,500
SAGE GRP PLC LS-,01051948	GB00B8C3BL03	GBP	0	28,000
<b>EQUITIES Japanese Yen</b>				
MS+AD INSUR.GRP HLDGS INC	JP3890310000	JPY	24,600	24,600
SKYLARK	JP3396210001	JPY	0	26,500
TOKYO ELECTRON LTD	JP3571400005	JPY	1,800	1,800
<b>EQUITIES U.S. dollar</b>				
3M CO. DL-,01	US88579Y1010	USD	3,600	3,600
ABERCROMBIE + FITCH A	US0028962076	USD	2,400	8,300
ACUIY BRANDS INC. DL-,01	US00508Y1029	USD	1,400	1,400
ADTALEM GLOB.EDUC. DL-,01	US00737L1035	USD	0	7,200
AKAMAI TECH. DL-,01	US00971T1016	USD	0	4,500
ALNYLAM PHARMACE.DL-,0001	US02043Q1076	USD	1,700	1,700
AMGEN INC. DL-,0001	US0311621009	USD	1,300	1,300
ARISTA NETWORKS DL-,0001	US0404131064	USD	0	1,900
ASSURANT INC. DL-,01	US04621X1081	USD	0	2,500
AVIDITY BIOSC.INC.-,0001	US05370A1088	USD	9,900	9,900
BENTLEY SYSTEMS B DL-,01	US08265T2087	USD	0	5,900
BROADRIDGE FINL SOL.DL-01	US11133T1034	USD	0	2,500
BURLINGTON STORES DL-0001	US1220171060	USD	1,700	1,700
CINTAS CORP.	US1729081059	USD	2,800	3,500

**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
CIRRUS LOGIC INC.	US1727551004	USD	3,300	3,300
COMCAST CORP. A DL-,01	US20030N1019	USD	0	11,200
COSTCO WHOLESALE DL-,005	US22160K1051	USD	500	500
CROWDSTRIKE HLD. DL-,0005	US22788C1053	USD	0	1,900
CYBERARK SOFTWARE IS-,01	IL0011334468	USD	1,800	1,800
DECKERS OUTDOOR DL-,01	US2435371073	USD	0	600
DELL TECHS INC. C DL-,01	US24703L2025	USD	0	7,000
DICK'S SPORTING DL-,01	US2533931026	USD	2,100	2,100
ELASTIC N.V.	NL0013056914	USD	3,600	3,600
ELI LILLY	US5324571083	USD	0	600
EMCOR GRP INC. DL-,01	US29084Q1004	USD	1,300	1,300
EXPEDIA GRP INC. DL-,0001	US30212P3038	USD	0	2,700
FAIR ISAAC CORP. DL-,01	US3032501047	USD	0	300
FERRARI N.V.	NL0011585146	USD	0	1,100
FIRST SOLAR INC. D -,001	US3364331070	USD	1,500	1,500
GAP INC. DL-,05	US3647601083	USD	0	21,500
GARTNER INC. DL -,0005	US3666511072	USD	0	900
GUIDEWIRE SOFTWA.DL-,0001	US40171V1008	USD	0	4,000
HALOZYME THERAPEU.DL-,001	US40637H1095	USD	7,600	7,600
INFOSYS LTD. ADR/1 IRS	US4567881085	USD	20,900	20,900
INTL BUS. MACH. DL-,20	US4592001014	USD	0	2,600
INTL PAPER DL 1	US4601461035	USD	9,600	9,600
ITRON INC.	US4657411066	USD	3,500	3,500
JOHNSON CONTR.INTL.DL-,01	IE00BY7QL619	USD	6,300	6,300
KADANT INC. DL-,01	US48282T1043	USD	0	1,500
KIRBY CORP. DL 0,10	US4972661064	USD	3,900	3,900
LULULEMON ATHLETICA INC.	US5500211090	USD	0	900
M+T BANK DL-,50	US55261F1049	USD	1,800	1,800
MORNINGSTAR INC. DL-,01	US6177001095	USD	0	500
NETAPP INC.	US64110D1046	USD	0	4,500
PACKAGING CORP. OF AMER.	US6951561090	USD	0	2,900
PINTEREST INC. DL-,00001	US72352L1061	USD	0	11,400
PURE STORAGE CL.A DL-0001	US74624M1027	USD	7,700	7,700
QUALCOMM INC. DL-,0001	US7475251036	USD	1,400	1,400
QUANTA SVCS DL-,00001	US74762E1029	USD	1,700	1,700
RALPH LAUREN A DL-,01	US7512121010	USD	2,300	2,300
ROSS STRS INC. DL-,01	US7782961038	USD	0	3,100
SALESFORCE INC. DL-,001	US79466L3024	USD	0	1,600
SEAGATE TEC.HLD.DL-,00001	IE00BKVD2N49	USD	0	5,200
SNAP INC. CL.A DL-,00001	US83304A1060	USD	27,500	27,500
STRYKER CORP. DL-,10	US8636671013	USD	0	600
TENET HEALTHCARE DL-,05	US88033G4073	USD	3,000	3,000
TJX COS INC. DL 1	US8725401090	USD	0	5,000
UIPATH INC. A DL-,00001	US90364P1057	USD	0	16,600
ULTA BEAUTY DL-,01	US9038453031	USD	800	800
VAXCYTE INC. DL -,001	US92243G1085	USD	4,100	4,100
VERISK ANALYTICS DL-001	US92345Y1064	USD	0	2,100
WELLS FARGO + CO.DL 1,666	US9497461015	USD	7,000	7,000
WILLIAMS-SONOMA INC.DL-01	US9699041011	USD	2,800	5,000
WORKDAY INC.CLA DL-,001	US98138H1014	USD	0	1,500
XYLEM INC. DL-,01	US98419M1009	USD	1,300	1,300

## 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

According to the fund regulations, no performance fee is charged for the C-QUADRAT ARTS Total Return ESG (TTH) IT I unit class and the C-QUADRAT ARTS Total Return ESG (TTH) IT IH unit class. In addition, a performance fee is charged in accordance with the fund regulations. For the unit class C-QUADRAT ARTS Total Return ESG (TTH) a performance fee of 10,4449.62 EUR ( 0.477 % of the net asset value) was levied in the reporting period. For the unit class C-QUADRAT ARTS Total Return ESG (TTH) IT retr a performance fee of 71,532.75 EUR ( 0.924 % of the net asset value) was levied in the reporting period. During the reporting period no performance-related compensation (performance fee) was levied for all classes.

The sub-funds contained therein which are not managed by the company itself are reimbursed management compensations at a rate of 0% to 0% 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 ESG, 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 ESG

Legal entity identifier

529900R7GX3HX07QCZ36

### Ecological and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 4.10% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	

● **How did the sustainability indicators perform?**

**Indicator**

ISS ESG Performance Score

**Description**

A company’s ESG performance is assessed using a standard set of more than 700 cross-sector

indicators, supplemented by 100 sector-specific indicators to capture a company's key ESG challenges. Four to five key issues are identified for each sector. To ensure that performance on these key issues is appropriately reflected in the overall rating results, their weighting accounts for at least 50% of the overall rating. The level of industry-specific E, S and G risks and impacts determines the respective performance requirements: A company in a high-risk industry must perform better than a company in a low-risk industry to receive the same rating. Each ESG company rating is complemented by an analyst opinion which provides a qualitative summary and analysis of the key rating findings across three dimensions: sustainability opportunities, sustainability risks and governance. To ensure high-quality analyses, indicators, rating structures and results are regularly reviewed by an internal methodology board at the external data provider. In addition, the methodology and results are regularly discussed at the data provider with an external rating committee composed of highly recognised ESG experts.

#### Methodology

The ESG performance score is the numerical representation of the alphabetical ratings (A+ to D-) on a scale of 0 to 100. All indicators are rated individually based on clearly defined absolute performance expectations. Based on the individual scores and indicator level weightings, the results are aggregated to provide theme-level data and an overall score (performance score). 100 is the best score, 0 the worst.

#### Indicator

Sustainalytics ESG Risk Score

#### Description

The ESG risk rating assesses corporate actions and industry-specific risks in the environmental, social and governance areas. The assessment is carried out in relation to factors identified as Material ESG Issues (MEIs) of an industry, such as environmental performance, resource conservation, human rights compliance, supply chain management. The assessment framework comprises 20 MEIs which are made up of more than 250 indicators. For each industry, three to eight of these issues are usually relevant.

#### Methodology

The scale ranges between 0 and 100 points (scores). 0 is the best rating, 100 the worst. The companies are grouped into five risk categories based on their scores, starting with the lowest risk "Negligible" (0 to 10 points) up to "Severe" (more than 40 points), the worst rating. Companies are thus also comparable across different sectors.

It is currently not possible for us to divide sustainable investments into ecologically sustainable and socially sustainable investments.

### ● Sustainability indicators year-end

reference period	31.12.2024	31.12.2023	31.12.2022
ISS ESG Performance Score	44.98	42.83	27.10
Sustainalytics ESG Risk Score	15.50	15.45	10.09

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

Compared to previous periods, the sustainability indicators ISS ESG Performance Score and Sustainalytics ESG Risk Score have developed as follows. The ISS ESG Performance Score increased by 2.19 to 44.98 and has therefore improved. The Sustainalytics ESG Risk Score rose to 15.50, which represents a deterioration compared to the previous year as a score of 0 would represent the best rating.

**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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In the absence of specific regulatory requirements for calculating sustainable investments in accordance with Art. 2 no. 17 of the Disclosure Regulation, we have defined the following procedure for determining them. Sustainable investments pursuant to Art. 2 no. 17 of the Disclosure Regulation are investments in economic activities that contribute to the achievement of an environmental or social objective. The calculation of sustainable investments in accordance with Art. 2 No. 17 of the Disclosure Regulation is based on an individual approach of the company and is therefore subject to inherent uncertainties. Sustainable investments are classified as a contribution to the 17 Sustainable Development Goals of the United Nations. The 17 Sustainable Development Goals ("SDGs") are political objectives of the United Nations ("UN") that are intended to ensure sustainable development on a social and ecological level worldwide. Corresponding environmental or social goals include the promotion of renewable energies and sustainable mobility, the protection of water and soil as well as access to education and health. A strategy aligned with the SDGs invests in issuers that offer solutions to the world's challenges and contribute to achieving the environmental and social goals set out in the UN SDGs as well as in project-linked investments (e.g. Green & Social Bonds), the proceeds of which are used for eligible environmental and social projects or a combination of both. The SDG Solutions Assessment (SDGA) measures the positive and negative sustainability impacts of companies' product and service portfolios. It follows a thematic approach that covers 15 different sustainability goals and uses the Sustainable Development Goals of the United Nations (UN) as a framework of reference. For each thematic assessment, the proportion of a company's net sales generated with relevant products and services is quantified per sustainability goal on a scale between -10.0 and 10.0. This scale distinguishes between a total of 5 levels, which are categorised as follows; -10.0 to -5.1 ("Significant obstruction"), -5.0 to -0.2 ("Limited obstruction"), -0.1 to 0.1 ("No (net) impact"), 0.2 to 5.0 ("Limited contribution") and 5.1 to 10.0 ("Significant contribution"). In an aggregation model for an Overall SDG Solutions Score (i.e. an overall overarching SDG score for the company), only the most distinct individual values are taken into account (i.e. the highest positive and/or the lowest negative value). This approach is in line with the general understanding of the UN goals, which do not provide for a normative preference for one goal over another. A company is only assessed as sustainable if its Overall SDG Solutions Score is greater than five and therefore also makes a significant contribution to a sustainability goal and does not significantly impair any other environmental or social goal. By definition of the Overall SDG Solutions Score, such a sustainable company with an Overall SDG Solutions Score greater than five cannot represent a Significant obstruction in any of the subordinate 15 Objective Scores, as otherwise an Overall SDG Solutions Score for a company greater than five is not possible. This ensures that none of the environmental and social objectives listed in Art. 2 No. 17 of the Disclosure Regulation or in Art. 9 of Regulation (EU) 2020/852 ("Taxonomy Regulation") are significantly

impaired (Do No Significant Harm principle).

The assessment of the investments was based on information from specialised external data providers and our own analyses. The overall, aggregated impact of the issuers' product and service portfolio on the achievement of environmental or social goals was assessed.

Ecological goals:

Sustainable agriculture and forestry, water conservation, contribution to sustainable energy use, promotion of sustainable buildings, optimisation of material use, mitigation of climate change, preservation of marine ecosystems, conservation of terrestrial ecosystems

Social goals:

Alleviation of poverty, combating hunger and malnutrition, ensuring health, provision of education, realisation of gender equality, provision of basic services, securing peace.

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

The section „How were the main adverse impacts on sustainability factors taken into account?“ lists the exclusion criteria defined in order to exclude from the outset issuers that do not take sufficient account of the principles of sustainability (“ESG”). This ensures that none of the environmental or social objectives listed in Art. 2 no. 17 of the Disclosure Regulation or in Art. 9 of Regulation (EU) 2020/852 (“Taxonomy Regulation”) are significantly impaired.

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

The section „How were the main adverse impacts on sustainability factors taken into account?“ lists the exclusion criteria defined in order to exclude from the outset issuers that do not take sufficient account of the principles of sustainability (“ESG”). This ensures that none of the environmental or social objectives listed in Art. 2 no. 17 of the Disclosure Regulation or in Art. 9 of Regulation (EU) 2020/852 (“Taxonomy Regulation”) are significantly impaired.

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

As part of the asset selection process, it was checked whether the generation of profits was in line with the United Nations Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. The company is also a signatory to the Principles of Responsible Investment (PRI) and is thus committed to expanding sustainable investments and complying with the six principles for responsible investment established by the UN.

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 no 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 fund considers adverse impacts of investment decisions on sustainability factors based on the following Principal Adverse Impact (“PAI”) according to the Disclosure Regulation in different ways in portfolio allocation and selection.

Basically, PAIs are significant or potentially significant adverse impacts on sustainability factors that result from, worsen or are directly related to investment decisions. Specifically, PAIs include standard environmental, social and governance factors and provide information on the extent to which investment objects may have a negative impact on these components. The PAIs are 64 indicators defined by the EU for which the Disclosure Regulation provides both narrative and quantitative disclosure requirements for financial market participants. Of the 64 indicators, 18 are reportable and relate to greenhouse gas emissions, biodiversity, water, waste and social aspects of companies, governments and real estate investments. Reporting on the remaining 46 indicators is voluntary, with 22 indicators covering additional climate and other environmental aspects and the remaining 24 indicators covering social and labour factors, respect for human rights and anti-corruption and anti-bribery.

When investing the fund assets, the greenhouse gas emissions, climate targets, measures and strategies to reduce emissions of the respective issuers, as specified in the following paragraphs, are taken as the basis. The carbon footprint, the activity of the companies with regard to fossil fuels, the share of consumption and generation of non-renewable energies, the intensity of energy consumption per sector with a high climate impact are taken into account. The data available on the market is used as the basis for taking the aforementioned characteristics into account.

The fund takes into account all Principal Adverse Impacts (“PAI”) listed in points 1 to 16 of Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 when investing in companies and sovereigns and supranational organisations.

PAIs are taken into account via exclusion criteria and the inclusion of ESG ratings.

Investments in companies that generate more than 10% of their turnover from energy production or other use of fossil fuels (excluding gas and nuclear power) are excluded. The same applies to issuers that generate more than 10% of their turnover from the extraction of coal and crude oil. No investment is made in companies that generate more than 10% of their

turnover from oil sands and oil shale cultivation, exploration and services. (PAI 1, 2, 4, 5). Companies with a low sustainability rating in the area of carbon risk (companies that fall into the last category in the ranking of recognised data providers) are excluded (PAI 3, 6). Companies that violate the UN Global Compact or are listed on the UN Global Compact Watchlist in the areas of environmental and labour standards are not considered investable. In addition to human rights, labour standards and measures to prevent corruption, these principles also include the precautionary principle in dealing with environmental problems, especially in relation to biodiversity, water consumption and waste (PAI 7, 8, 9). Furthermore, the UN Global Compact Principles include criteria against discrimination and measures to promote equal opportunities and diversity (PAI 12, 13). A human rights controversy or a controversy in the area of labour rights exists in particular if a company demonstrably or presumably disregards generally recognised norms, principles and standards for the protection of human rights to a considerable extent in its sphere of activity (PAI 10, 11). The topics of forced labour, child labour and discrimination are also covered in this context. The principle of best available techniques (BAT) and international environmental legislation, among others, are used as assessment guidelines for controversies in the area of environmental problems. Investments in companies related to outlawed weapons (according to “Ottawa Convention”, “Oslo Convention” and the UN conventions “UN BWC”, “UN CWC”) are not made (PAI 14). When investing in countries, countries with a low sustainability rating (countries that fall into the last category in the ranking of recognised data providers and thus have a serious risk to the long-term well-being of the country) are excluded (PAI 15, 16). The country risk assessment covers 170 countries and is based on more than 40 indicators taken from the World Bank or the United Nations, among others. Taking into account ESG performance, ESG trends and current events, the risk to a country’s long-term prosperity and economic development is measured by assessing its assets - natural, human and institutional capital - and its ability to manage its assets sustainably. In addition, no investments may be made in companies with a weak environmental rating (E), a weak social rating (S) or a weak governance rating (G).



### 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
SAP SE (DE0007164600)	Publishing of other software	1.88%	Germany
Trane Technologies (IE00BK9ZQ967)	Manufacture of ovens, furnaces and furnace burners	1.84%	Ireland
Garmin Ltd. (CH0114405324)	Manufacture of consumer electronics	1.79%	Cayman Islands
Intesa Sanpaolo SpA (IT0000072618)	Credit institutions (excluding specialised credit institutions)	1.78%	Italy
Aflac Inc. (US0010551028)	Non-life insurance	1.77%	USA (United States of America)
Spotify Technology SA (LU1778762911)	Web portals	1.77%	Schweden
Tradeweb Markets Inc -Class A- (US8926721064)	Security and commodity contracts brokerage	1.76%	USA (United States of America)
Holcim (CH0012214059)	Manufacture of cement	1.75%	Schweiz
GoDaddy Inc -Class A- (US3802371076)	Data processing, hosting and related activities	1.74%	USA (United States of America)
Progressive Corp. (US7433151039)	Non-life insurance	1.73%	USA (United States of America)
Lennox International Inc. (US5261071071)	Manufacture of ovens, furnaces and furnace burners	1.72%	USA (United States of America)
Packaging Corp. of America (US6951561090)	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.68%	USA (United States of America)
Motorola Solutions Inc. (US6200763075)	Manufacture of communication equipment	1.55%	USA (United States of America)
Guidewire Software Inc (US40171V1008)	Publishing of other software	1.54%	USA (United States of America)
Cintas Corp. (US1729081059)	Manufacture of leather clothes	1.51%	USA (United States of America)



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

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

### ● What was the asset allocation?

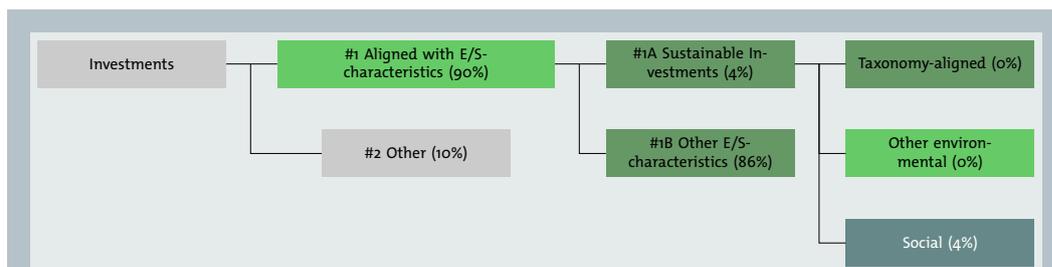
The assets of the fund are divided into different categories in the chart below. The respective share of the fund's assets is shown as a percentage. "Investments" covers all assets that can be acquired for the fund.

Category "#1 Aligned with ecological or social characteristics" comprises those assets that are transacted within the framework of the investment strategy to achieve 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.

Category "#1A Sustainable investments" includes sustainable investments as defined in Article 2 Item 17 of the Disclosure Regulation. This includes investments that can be used to pursue "Taxonomy-aligned" environmental goals, "other environmental goals" and social goals ("Social"). Category "#1B Other environmental or social characteristics" includes investments that target environmental and social characteristics, but do not qualify as sustainable investment.

It is currently not possible for us to divide sustainable investments into environmentally sustainable and socially sustainable investments.



**#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 Subcategory #1A Sustainable covers environmentally and socially sustainable investments

**#1A Sustainable** covers environmentally and socially sustainable investments.

- 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
Credit institutions (excluding specialised credit institutions)	13.24%
Non-life insurance	10.45%
Publishing of other software	8.09%
Manufacture of ovens, furnaces and furnace burners	4.02%
Other financial service activities	4.02%
Web portals	2.82%
Manufacture of leather clothes	2.62%
Manufacture of cement	2.41%
Retail sale of food	2.19%
Manufacture of magnetic and optical media	2.09%
Manufacture of communication equipment	1.97%
Activities of holding companies	1.94%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.80%
Manufacture of consumer electronics	1.79%
Security and commodity contracts brokerage	1.76%
Retail sale of clothing in specialised stores	1.75%
Data processing, hosting and related activities	1.74%
Other credit granting	1.51%
Manufacture of basic pharmaceutical products	1.23%
Production of electricity	1.21%

Sector	proportion
Manufacture of computers and peripheral equipment	1.09%
Manufacture of motor vehicles	1.09%
Manufacture of dental instruments and supplies	1.07%
Manufacture of irradiation and electrotherapeutic equipment	1.05%
Manufacture of railway locomotives and rolling stock	1.03%
Other activities auxiliary to financial services, except insurance and pension funding	1.00%
Manufacture of other chemical product n. e. c.	0.99%
Computer programming activities	0.87%
Hospital activities	0.84%
Sound recording activities	0.82%
Research and experimental development on biotechnology	0.81%
Architectural activities	0.81%
Retail sale of watches and jewellery in specialised stores	0.79%
Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.76%
Motion picture, video and television programme production activities	0.69%
Activities of real estate agencies relating to residential real estate	0.69%
Striking of coins	0.64%
Other computer programming, consultancy and related activities	0.64%
Mining of other non-ferrous metal ores	0.63%
Manufacture of other food products n.e.c.	0.62%
Manufacture of household and sanitary goods of pulp	0.60%
Accounting, bookkeeping and auditing activities; tax consultancy	0.60%
Manufacture of other basic pharmaceutical products and pharmaceutical preparations	0.59%
Risk and damage evaluation	0.58%
Manufacture of other articles of paper and paperboard	0.49%
Renting and operating of own real estate	0.49%
Wireless telecommunications activities	0.48%
Retail sale of audio and video equipment in specialised stores	0.48%
Fund management activities	0.44%
Activities of insurance agents and brokers	0.40%
Manufacture of instruments for measuring, testing and navigation	0.38%
Manufacture of machinery for paper and paperboard production	0.38%
Inland freight water transport	0.38%
Manufacture of electric lighting equipment	0.38%
Life insurance	0.37%
Construction of utility projects for electricity and telecommunications	0.36%
Reinsurance	0.35%
Retail sale of medical and orthopaedic goods in specialised stores	0.34%
Transport via pipelines	0.28%
Other information technology and computer service activities	0.26%
Manufacture of other parts and accessories for motor vehicles	0.26%
Manufacture of other special-purpose machinery	0.24%
Manufacture of industrial gases	0.19%
Manufacture of other pumps and compressors	0.19%
Manufacture of electronic components	0.19%
Manufacture of tools	0.12%
Retail sale of cosmetic and toilet articles in specialised stores	0.11%

Sector	proportion
Manufacture of other electrical equipment	0.10%
Tertiary education	0.09%
Retail sale of sporting equipment in specialised stores	0.08%
Satellite telecommunications activities	0.06%



**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.

**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

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.

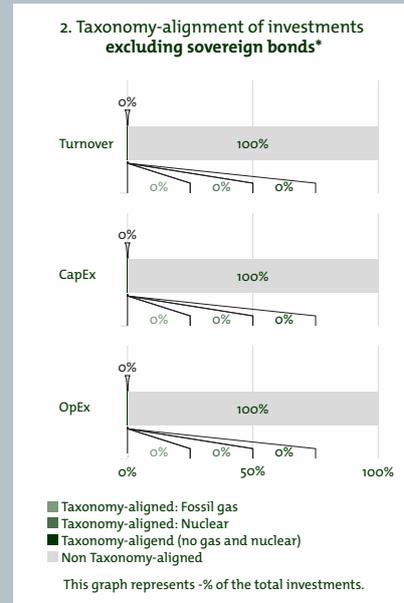
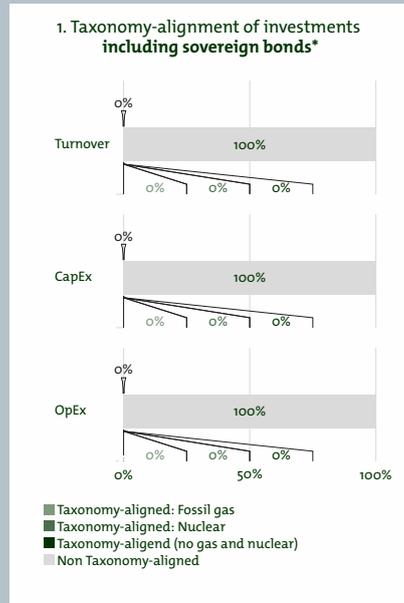
**Transitional activities** are activities for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission levels that correspond to best performance.

*'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 proportion of sustainability-related investments?**

Sustainable investments are measured as a contribution to the 17 Sustainable Development Goals of the United Nations (SDGs). As these include both environmental and social goals, it is not possible to determine specific minimum proportions for environmental and social investments in each case. The total share of sustainable investments in relation to the fund's environmental and social goals can be seen in the chart below the question "What was the asset allocation" under #1A.



#### **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?**

Investments in companies that generate more than 10% of their turnover from energy production or other use of fossil fuels (excluding gas and nuclear power) were excluded. The same applies to issuers that generate a share of turnover of more than 10% from the extraction of coal and crude oil. No investment was made in companies that generate more than 10% of their turnover from oil sands and oil shale cultivation, exploration and services. Companies that violate the UN Global Compact are considered non-investable. The topics of forced labour, child labour and discrimination were also covered in this context. Assessment guidelines for controversies in the area of environmental problems include the principle of best available technology (BAT) as well as international environmental legislation. Investments in companies related to banned weapons (according to the "Ottawa Convention", "Oslo Convention" and the UN Conventions "UN BWC", "UN CWC") were not made. When investing in states, countries with a low sustainability rating were excluded. The country risk score covers 170 countries and is based on more than 40 indicators taken from the World Bank or the United Nations, amongst others. Countries that violate global norms such as the FreedomHouse Index were also excluded.



### 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.

and the corresponding controversies were defined for the various asset classes.

In the second step, the company has developed a comprehensive filter catalogue from the combination of the aforementioned specifications, which is applied to the investments made. The permissible investable universe was defined by consistently excluding negatively rated shares and evaluating ESG scores and investments in shares with a high sustainability risk were prevented or limited.

## Calculation method of the overall risk: Value at Risk

Reference assets: 100% MSCI World

Risk model:

Multi-factor model with Monte Carlo simulation relative to reference portfolio

Minimum VaR: 4.17%

Average VaR: 8.66%

Maximum VaR: 11.92%

In addition to market-related return and risk-related factors, sustainability factors were also taken into account when selecting shares. To this end, the investment process followed a quantitative trading approach while at the same time adequately considering sustainability factors. The share selection was based on a best-in-class approach with a focus on ecological, social and corporate governance criteria as well as additional basic exclusion criteria, which are based on the Austrian Ecolabel and the FNG seal.

The specifications are integrated into the tools used in the investment process, which are also used to monitor the restrictions of the investable universe. The composition of the portfolio as well as the ESG scores, exclusions and other sustainability factors of the underlying assets are checked both when making the investment decision and on an ongoing basis.

## Information in accordance with Art. 11 of the Sustainable Finance Disclosure Regulation

When selecting securities, investments with a sustainable focus were given preference using an individual ESG strategy. The assessment of the social and environmental characteristics of the investments is based on information from specialised external data providers as well as on our own analyses conducted by internal analysts. The composition of the portfolio as well as the ESG scores, exclusions and other sustainability factors of the underlying assets are checked when making the investment decision and on an ongoing basis.

The principle of “avoiding significant adverse effects” only applies to those investments on which the financial product is based, which take into account the EU criteria for ecologically sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The first step in operationalisation took the form of the ESG Committee limiting ESG-relevant risks and controversies. In addition to individual analyses, the Committee also uses information from specialised, external service providers. Relevant factors and information include ESG ratings, information on controversial weapons, human rights, labour standards, environmental issues and anti-corruption (UN Global Compact criteria). On the basis of this information, exclusion lists and threshold values for permissible sustainability risks

## 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 ESG**, 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 paying agents for unit certificates are the custodian bank (custodian) and its branches or other paying agents named in the prospectus

### Article 3 Investment instruments and principles

The fund pursues an active management strategy and is not based on any benchmarks. Rather, from a long-term perspective, the aim is to generate an absolute increase in value based on ethical and sustainable investment criteria.

The following assets may be selected for the investment fund in accordance with InvFG.

#### Description of the investment focus

The investment fund invests at least **51%** of the fund assets in securities that must meet the criteria of an ESG-compliant investment. Up to **10%** of units in investment funds may be acquired if the assets that can be acquired by the fund comply with the investment regulations applicable to direct investments. The following investment instruments are acquired for the fund assets in compliance with the investment focus described above.

#### 3.1. Securities

Securities (including securities with embedded derivative instruments) may account for up to **100%** of the fund's assets.

#### 3.2. Money market instruments

Money market instruments may account for up to **49%** of the fund's assets.

#### 3.3. Securities and money market instruments

The acquisition of securities not fully paid up and subscription rights on such instruments or the acquisition of other financial instruments not fully paid up is permitted.

Securities and money market instruments 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 and money market instruments which do not fulfil the criteria outlined in the above paragraph may account for **up to 10%** of the fund's assets.

#### 3.4. Units in investment funds

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

#### 3.5. Derivative instruments

As part of the investment strategy, derivative instruments may be used for **up to 49%** of the fund's assets (calculated on the basis of current market prices) and for hedging purposes.

#### 3.6. Investment fund's risk measurement method:

The investment fund uses the following risk measurement method:

– Value at Risk

The VaR figure is calculated pursuant to the 4th chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance as amended.

Relative 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 **twice** the VaR of a reference portfolio which meets the requirements of section 16 (2) of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance as amended.

#### 3.7. 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's assets.

No minimum bank balance need be maintained.

In the context of reallocations of the fund portfolio and/or the justified assumption of impending losses in the case of securities, the investment fund may fall short of the share of securities and have a higher share of sight deposits or deposits at notice with a term of no more than 12 months.

#### 3.8. 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.

### 3.9. Repurchase agreements

Not applicable.

### 3.10. 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 hedging transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedging transaction are allocated to the relevant unit class.

#### Article 4 Issue and redemption modalities

The unit value is calculated in EUR.

The value of units is calculated on each banking day.

##### 4.1. Issue and front-end load

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

##### 4.2. Redemption and redemption fee

The redemption price shall correspond to the unit value rounded down to the nearest cent. No redemption fee is charged. At the request of a unitholder, his unit is 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 distribution unit certificates and accumulation unit certificates without payment of withholding tax on investment income paid out may be issued for the investment fund, in each case for one share or fractions thereof. 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 investment 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 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 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 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.

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

For its management activity the Management Company receives annual remuneration of up to **2.00%** of the fund's assets, calculated on the basis of the values at the end of each month. It is at the discretion of the Management Company to stagger this fee.

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.

No variable management fee (performance fee) is charged for unit classes with the designation "I" and "IH".

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.

When the investment fund is liquidated, the liquidating body receives a fee of 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
  - 1.3. 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.
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 AG, BX Swiss AG
  - 2.5. Serbia: Belgrade
  - 2.6. Turkey: Istanbul (for stock market, “National Market” only)
  - 2.7. United Kingdom of Great Britain and Northern Ireland (GB): Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION und Gibraltar Stock Exchange

### 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, Fukuoka, Sapporo
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, 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, NYCE American, New York Stock Exchange (NYSE), 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:	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)

<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.

## 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. South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13. Turkey:	TurkDEX
5.14. USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

## Information on the management company

### Management company

Ampega Investment GmbH  
Charles-de-Gaulle-Platz 1  
50679 Köln  
Postfach 10 16 65  
50456 Köln  
Deutschland

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Web [www.ampega.com](http://www.ampega.com)

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

Presented By:

Ampega Investment GmbH  
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