

HANSAINVEST – SERVICE-KVG

Annual Report as of December 31, 2018

C-QUADRAT ARTS Total Return Flexible



C-Quadrat
Asset
Management

HANSAINVEST

Dear investor,

this annual report documents the performance of the UCITS fund

C-QUADRAT ARTS Total Return Flexible

during the period from January 1, 2018 to December 31, 2018.

Hamburg, April 2019

Yours sincerely,

HANSAINVEST Hanseatische Investment-GmbH

Nicholas Brinckmann

Marc Drießen

Dr. Jörg W. Stotz

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Report on activities for the financial year 2018

Investment goal and investment policy

The investment goal of **C-QUADRAT ARTS Total Return Flexible** is to realize an appropriate level of income and to achieve optimum long-term growth independently of a benchmark.

The investment policy of **C-QUADRAT ARTS Total Return Flexible** is based on a total return approach. The fund's management utilizes a technical trading program developed by ARTS Asset Management which has a trend-following orientation. The goal is to achieve absolute growth in all market phases. The fund's assets may be fully invested in the equities asset class, via funds, ETFs, derivatives or individual equities. The fund's equity holdings may be reduced to zero during negative stock market periods. In such a scenario its resources will mainly be invested in more defensive asset classes such as the bond market and the money market. The fund may also hedge its risks by means of derivatives or by increase of its level of investment beyond 100%.

The fund **C-QUADRAT ARTS Total Return Flexible** represents a highly active management style. The fund's management may utilize all instruments currently permitted by law in order to realize the investment goal.

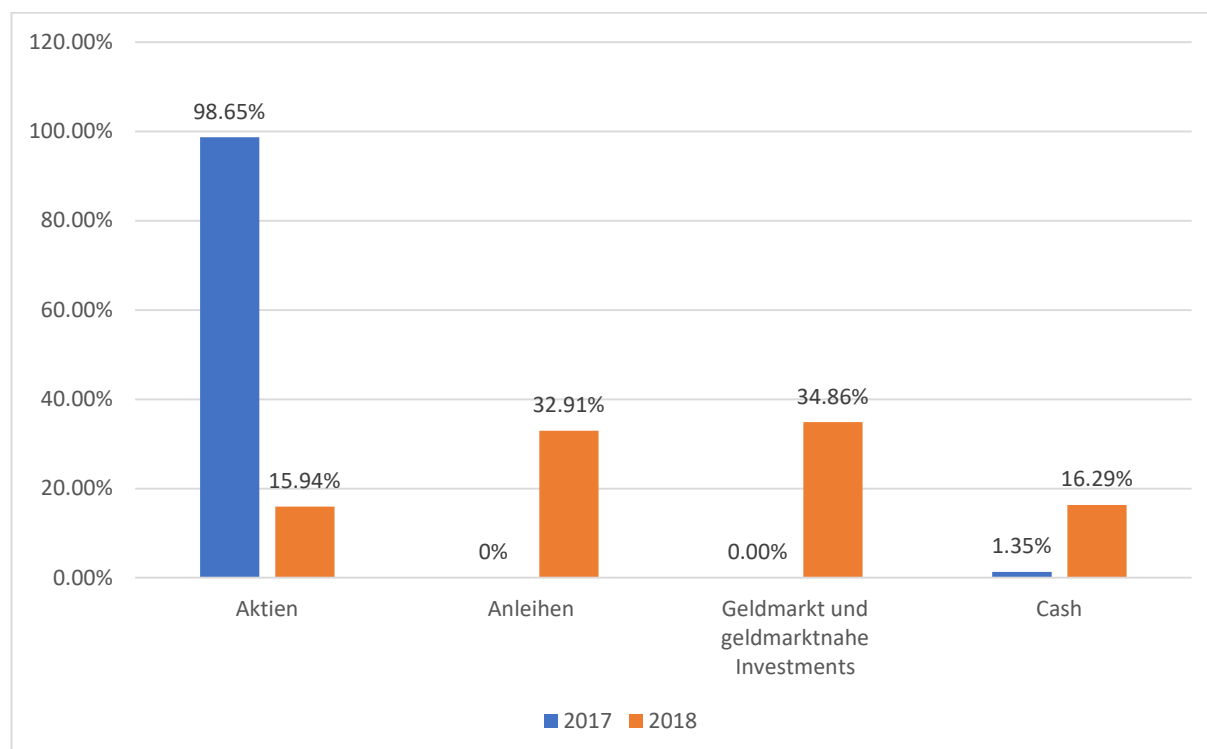
The fund may purchase equities and equity-equivalent securities, interest-bearing securities, bank balances, money market instruments, units in other investment funds, derivatives for investment and hedging purposes as well as other investment instruments.

Portfolio structure

The portfolio's composition continuously changes due to its active management style and its high trading volume, both in relation to the structure of its asset classes and the positions held.

At the start of the period under review the equity holdings of **C-QUADRAT ARTS Total Return Flexible** amounted to almost 100%. During the 1st quarter of the reporting period the ARTS trading system decreased the equity holdings to approx. 60%. Between April and September it was continuously increased resulting in equity holdings of approx. 90% at the end of September. Over the following months he was a material reduction so that at the end of the reporting equity holdings amounted to 15.94%.

Asset class distribution as of end of Dec. 2017 and Dec. 2018



Explanation

German Wording:

Aktien
Anleihen
Geldmarkt und geldmarktnahe Investments
Cash

English Translation:

Equities
Bonds
Money market and near-money market investments
Cash

Income from disposal of assets

The unit classes of C-QUADRAT ARTS Total Return Flexible realized the following income from disposal transactions in the period under review:

		C-QUADRAT ARTS TRF A (EUR)	C-QUADRAT ARTS TRF T (EUR)	C-QUADRAT ARTS TRF T (PLN)	C-QUADRAT ARTS TRF T (USD)	C-QUADRAT ARTS TRF H (EUR)	C-QUADRAT ARTS TRF I (EUR)
IV. Disposal Transactions							
1. Profits realized	EUR	1,538,277.62	6,417,627.12	2,640,591.00	66,966.20	14.06	9,420.67
2. Losses realized	EUR	-1,861,677.61	-9,138.509.01	-2,833,384.35	-49,262.60	-68.14	-2.47
Profit of disposal transactions	EUR	-323,399.99	-2,720.881,89	-192,973.35	17,703.60	-54.08	9,418.20

Disposal income was materially realized through fund transactions and derivative transactions.

Risk analysis

Volatility in the reporting period amounted to:

T- share class (EUR):	8.26%
A - share class (EUR):	8.27%
T- share class(PLN hedged):	8.26%
T- share class(USD hedged):	8.75%
H- share class (EUR):	launched at July 2, 2018.

Counterparty risks:

The fund exclusively purchased equity, bond and money market funds complying with Directive 85/611/EEC in the period under review. Their portfolios have the status of separate funds. Accordingly, counterparty risks only arise indirectly through the investments held in the target funds. Risks also result from cash held as part of the fund's assets.

Market price risks/interest-rate fluctuation risks:

The fund's central market price risk relates to the development of the international stock markets. Risks are managed through diversification of the fund's investments across a variety of regions and sectors. The fund indirectly entered into interest-rate risks through investments in bond and money market funds.

Currency risks:

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

For unit class T (PLN), the fund's currency is the Polish zloty. This currency is hedged against the euro exchange rate.

For unit class T (USD), the fund's currency is the US-dollar. This currency is hedged against the euro exchange rate.

Operational risks:

No specific operational risks arose in the period under review.

Liquidity risks:

No specific liquidity risks arose in the period under review.

Further information

The management company which manages the fund is HANSAINVEST Hanseatische Investment-GmbH, Hamburg.

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

On January 31, 2018 the I - share class (EUR) was terminated, the H - share class (EUR) newly launched at July 2, 2018.

No further events have occurred which are of significance for the investor.

Statement of assets as of December 31, 2018

Fund assets:	EUR 108,549,830.74 (141,514,605.48)	
Units in circulation:	Class A (EUR)	159,485 (170,439)
	Class T (EUR)	680,665 (827,987)
	Class T (PLN)	637,000 (602,000)
	Class T (USD)	4,110 (4,378)
	Class H (EUR)	10*
	Class I (EUR)**)	0 (2,000)

Overview of assets TEUR/%			
	Market value in fund currency	% of fund assets	
I. Fund assets			
1. Other securities	80,219	73.90	(98.75)
2. Derivatives	2	0.00	(0.09)
3. Assets liquidable at short notice	18.457	17.00	(0.00)
4. Bank deposits	10,069	9.28	(2.90)
II. Liabilities	-197	-0.18	(-1.74)
III. Fund Assets	108,550	100.00	

*) launched as of July 2, 2018.

***) The share class was terminated as of January 31, 2018.

(Figures in brackets as of December 31, 2017)

Statement of assets as of December 31, 2018

Asset class	ISIN	Market	Items/ units/ currency in thou.	Volume 12/31/2018	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Investment units									
Non-Group investment units 2)									
Dirk Müller Premium Aktien Inhaber-Anteile	DE000A111ZF1		UNITS	36,500	36,500	0	EUR 101.980000	3,722,270.00	3.43
DPAM INVEST B Equit.World Div. Actions Nom. F Cap. o.N.	BE6228802441		UNITS	5,600	11,400	5,800	EUR 192.470000	1,077,832.00	0.99
DWS Institutional - Money Plus	LU0099730524		UNITS	950	1,736	786	EUR 13,943.380000	13,246,211.00	12.20
ETFlab Dt. Börse EUROGOV® Germany 10+	DE000ETF219		UNITS	30,000	30,000	0	EUR 157.685000	4,730,550.00	4.36
Fidelity Fds-Gl Health Care Fd Reg. Shares Y Acc. EUR o.N.	LU0346388969		UNITS	6,400	13,000	6,600	EUR 32.350000	207,040.00	0.19
iS.II-\$ Treas.Bd 7-10yr UC ETF	IE00B1FZS798		UNITS	96,500	96,500	0	EUR 167.040000	16,119,360.00	14.85
iS.II-EO Gov.Bd.15-30yr UC ETF Registered Shares o.N.	IE00B1FZS913		UNITS	33,500	33,500	0	EUR 230.033300	7,706,115.55	7.10
iS.II-S.Gl Infrastr.UCITS ETF Registered Shares USD o.N.	IE00B1FZS467		UNITS	380,000	380,000	0	EUR 21.695000	8,244,100.00	7.59
Parvest - Human Development Act.au Port. Cap.(classic)o.N.	LU1165136174		UNITS	43,500	79,000	35,500	EUR 89.610000	3,898,035.00	3.59
Parvest-Eq.World LOW Volatil. Act.au Port.I Cap o.N.	LU0823418115		UNITS	7,690	9,490	1,800	EUR 494.590000	3,803,397.10	3.50
SAM SUST. HEALTHY LIV FD EUR C	LU0280770842		UNITS	3,950	8,000	4,050	EUR 201.860000	797,347.00	0.73
Xtr.(IE)-MSCI World Minim.Vol. Registered Shares 1C USD o.N.	IE00BL25JN58		UNITS	41,000	431,000	390,000	EUR 24.470000	1,003,270.00	0.92
Xtrackers II EUR Cash Swap Inhaber-Anteile 1C o.N.	LU0290358497		UNITS	96,500	96,500	0	EUR 137.401000	13,259,196.50	12.21
ING (L)-Invest Health Care Actions au Porteur P Cap. o.N.	LU0119209004		UNITS	1,390	2,800	1,410	EUR 1,971.390000	2,403,817.80	2.21
Total investment units							EUR	80,218,541.95	73.90
Total securities portfolio							EUR	80,218,541.95	73.90
Derivatives (holdings marked with a minus sign are sold positions)									
Foreign exchange derivatives receivables/liabilities									
Foreign exchange futures contracts (sale)									
Open positions									
USD/EUR 0.38 Mio.		OTC						-1,433.25	0.00
PLN/EUR 81.17 Mio.		OTC						3,498.13	0.00
PLN/EUR 0.12 Mio.		OTC						-107.81	0.00
Total foreign exchange derivatives								1,957.07	0.00
Bank deposits									
EUR deposits at:									
Depository: CACEIS Bank S.A., Germany Branch			EUR	10,069,181.81				10,069,181.81	9.28
Total bank deposits							EUR	10,069,181.81	9.28
Non-group money market funds									
Amundi-Cash EUR Namens-Anteile IE Cap. o.N.	LU0568620131		UNITS	11,250	15,400	4,150	EUR 1,007.690000	11,336,512.50	10.44
Invesco Euro Reserve Fund A thes.	LU0102737730		UNITS	22,320	51,900	29,580	EUR 319.040000	7,120,972.80	6.56
Total money market funds							EUR	18,457,485.30	17.00
Other liabilities 1)			EUR	-197,335.39			EUR	-197,335.39	-0.18
Fund assets							EUR	108,549,830.74	100*)
Unit value - C-QUADRAT ARTS TRF A (EUR)							EUR	108,445	
Units in circulation							ITEMS	159,485	
Unit value - C-QUADRAT ARTS TRF T (EUR)							EUR	105,985	
Units in circulation							ITEMS	680,665	
Unit value - C-QUADRAT ARTS TRF T (PLN)							PLN	126,608	
Units in circulation							ITEMS	637,000	
Unit value - C-QUADRAT ARTS TRF T (USD)							USD	89,985	
Units in circulation							ITEMS	4,110	
Unit value - C-QUADRAT ARTS TRF H (EUR)							EUR	92,829	
Units in circulation							ITEMS	10	
Unit value - C-QUADRAT ARTS TRF I (EUR)							EUR	0.59 **)	
Units in circulation							ITEMS	0	

Footnotes:

*) Minor discrepancies may arise through rounding-off of percentages during the calculation.

**) Balance resulting from rounding-off in connection with latest redemption of units and will be allocated to the existing share classes in the business year 2019.

1) Auditing costs, publication costs, depositary remuneration and management remuneration not yet paid

Transactions executed through affiliates. The proportion of transactions executed in the reporting period through affiliated brokers for account of the fund was 0.00 %. This amounted to a total of EUR 0.00 for these transactions.

Security prices/market rates

The fund's assets have been valued on the basis of the following prices/market rates.

Exchange rates (indirect quotation)			as of Dec. 28, 2018
Polish zloty	PLN	4.292350	= 1 euro (EUR)
US dollar	USD	1.139950	= 1 euro (EUR)

Market key

c) OTC Over-the-counter

Transactions executed during the period under review which are not listed in the statement of assets: purchases and sales of securities, investment units and borrowers' note loans (market allocation as of the reporting date)

Asset class	ISIN	Items/ units/ currency in thou.	Purchases/ additions	Sales/ disposals	Volume in thou.
Investment units					
Non-Group investment units					
AB SICAV I-Concentr.GI.Equ.Ptf.Actions.Nom.A.Acc.EUR.H.o.N.	LU1011998272	UNITS	-	99,000	
AB SICAV I-GI.Core.Equity.Ptf.Actions.Nom.A.Cap.EUR.Hed.o.N.	LU1061040009	UNITS	71,000	696,000	
AB SICAV I-Themat.Research.Ptf.Actions.Nom.A.(EUR-H.)o.N.	LU0511383332	UNITS	-	420,000	
Aberdeen.Global.Chinese.Equity.Act.Nom.A2.EUR.BCE.Acc.o.N.	LU0854914826	UNITS	-	405,000	
ABERDEEN GLOBAL - JAPANESE SMALLER COMPANIES FUND A2 H EUR	LU0476877054	UNITS	-	120,000	
AB FCP I-US Them.Research.Ptf.Actions.Nom.A.EUR.Hedged.o.N.	LU0520233601	UNITS	-	71,000	
ACMBernstein-Amer.Growth.Ptf.Actions.Nom.A.(EUR-H.)o.N.	LU0511403387	UNITS	-	21,700	
AGIF-All.Thailand.Equity.Inhaber.Anteile.A.(EUR)o.N.	LU0348798009	UNITS	9,340	9,340	
AIS-Amundi Id.FTSE EPRA NAR.GI.Nam.-Ant.UCITS.ETF.U(C)o.N.	LU1437018838	UNITS	40,500	40,500	
AIS-Amundi S&P Global.Luxury.Namens-Anteile.C.Cap.EUR.o.N.	LU1681048630	UNITS	190,200	190,200	
Amundi.ETF.Japan.Top.UCITS.ETF	FR0011314277	UNITS	-	19,500	
Pioneer AT- Austria Stock Inh.-Ant. T o.N.	AT0000767736	UNITS	-	8,500	
Amundi.ETF.MSCI.France.Actions.au.Porteur.o.N.	FR0010665704	UNITS	44,000	44,000	
Amundi.ETF.S&P.Global.Luxury.Actions.au.Porteur.o.N.EUR	FR0010688226	UNITS	-	92,200	
Amundi.Funds.Equity.Mena.IU-C	LU0568613433	UNITS	1,775	1,775	
AXA World.Funds-Framlin.Health.Namens-Ant.F.Cap.EUR.o.N.	LU0266013712	UNITS	18,200	18,200	
Bellevue.Fds.(Lux)-BB.Afr.Opp.Namens-Anteile.I.EUR.o.N.	LU0433847323	UNITS	4,900	4,900	
Berenberg.European.Micro.Cap.Namens-Anteile.I.(INE)o.N.	LU1637618825	UNITS	30,000	30,000	
BGF-Global.Dynamic.Equity.FD.Act.Nom.Cl.A2.EUR.Hedg.o.N.	LU0238690555	UNITS	-	164,000	
BGF - US Flexible.Equity.Fd.Act.Nom.Classe.D2.EUR.o.N.	LU0252963979	UNITS	53,000	53,000	
BGF - US Flexible.Equity.Fd.Act.Nom.Cl.A2.EUR.Hedged.o.N.	LU0200684693	UNITS	-	34,500	
BGF - United.Kingdom.Fund.Act.Nom.Classe.A.2.EUR.o.N.	LU0171293177	UNITS	31,500	31,500	
F&C.Ptf.Fd-F&C.Respons.GI.Eq.Act.au.Porteur.R.Acc.EUR.o.N.	LU0969484418	UNITS	142,000	142,000	
Trad.Fds-F&C.R.Est.Sec.Fd.Reg.Shares.A.Acc.EUR.o.N.	IE00B5N9RL80	UNITS	79,000	79,000	
BNYM.GF-BNY.M.Long-Te.GI.Eq.Fd.Registered.Shares.C.EUR.Dis.o.N.	IE00B29M2K49	UNITS	3,800,000	3,800,000	
Candriam.Sustain.-Nth.America.Actions.Nom.Ins.Acc.o.N.	BE0948753935	UNITS	66,000	66,000	
Commodities-Invest.FCP.Inh.-Ant.Uni.Commodities.o.N.	LU0249045476	UNITS	119,300	119,300	
DB.Platinum.CROCI.Branch.Stars.I1C	LU0227853388	UNITS	-	17	
DPAM.INVEST.B-Eq.World.Sust.Actions.Nom.F.Inst.Cap.o.N.	BE0948500344	UNITS	15,200	15,200	
PETERCAM.B-Equities.Agrivalue.Actions.au.Port.F.Cap.o.N.	BE0948504387	UNITS	3,600	3,600	
Fidelity.American.Growth.Fund	LU0346393456	UNITS	-	81,000	
Fidelity.Fds-Amer.Growth.Fund.Registered.Shs.A.Acc.USD.o.N.	LU0275693405	UNITS	65,000	65,000	
FIDELITY - ASEAN FUND USD ACC	LU0261945553	UNITS	99,000	99,000	
Fidelity.Fds-Euro.Short.Ter.Bd.Reg.Sh.A.Acc.EUR	LU0267388220	UNITS	216,000	216,000	
Fidelity.Fds-Europ.Dyn.Gwth.Fd.A.Acc.EUR.o.N.	LU0261959422	UNITS	44,000	44,000	
FPM.Funds.Stockpicker.Germany.Small/MID.CAP	LU0207947044	UNITS	7,500	7,500	
FPM.Funds.Stockpicker.Germany.All.Cap.C	LU0124167924	UNITS	-	8,400	
H & A.Aktien.Small.Cap.EMU	LU0100177426	UNITS	-	8,100	
Invesco.Asean.Equity.Fund	IE0003702317	UNITS	16,100	16,100	
I.M.-I.G.Sachs.Eq.Fa.I.Wo.UETF.Acc.o.N.	IE00BFG1RG61	UNITS	44,000	44,000	
INVESCO.ASIA.INFRASTRUCTURE.FUND.A.ACC.EUR.HEDGED	LU0482497285	UNITS	-	226,000	
INVESCO.Greater.China.Equity.Act.Nom.A.EUR.Hed.o.N.	LU0482497798	UNITS	-	32,900	
Invesco-Asia.Consumer.Demand.Act.Nominat.A.Cap.EUR.Hed.o.N.	LU0482497442	UNITS	-	260,000	
iShs.VI-E.MSCI.Wld.Min.Vo.U.E.Registered.Shares.USD.o.N.	IE00B8FHGS14	UNITS	192,000	192,000	
iShsII-G.Timber&Forestry.U.ETF.Registered.Shares.o.N.	IE00B27YCF74	UNITS	61,000	61,000	
iShares.VI-Digitalisation.Registered.Shares.o.N.	IE00BYZK4883	UNITS	1,990,000	1,990,000	
J O Hambro.Cap.M.-UK.Dynamic.Instt.Shares.Acc.o.N.	GB00B4T7HR59	UNITS	464,000	464,000	
Hend.Horiz.Fd-Pan.Eur.Prop.Eq.A2	LU0088927925	UNITS	-	31,000	
JPMorgan-Global.Dynamic.Fund.A.N.JPM-Gbl.Dyn.C(acc)EUR.h.o.N.	LU0289216326	UNITS	3,150	14,850	
JPMorgan-US.Growth.Fund.Act.Nom.C(acc).EUR.hedged.o.N.	LU0289216912	UNITS	-	224,000	
JSS.IF.JSS.OekoSar.Equ.-Gibl.P.acc.o.N.	LU0480508919	UNITS	2,950	2,950	
Jupiter.Gl.Fd.-J.Global.Value.L.(EUR).Acc.o.N.	LU0425094264	UNITS	262,500	262,500	
L&G-L&G.L.Dated.All.Comm.U.ETF.Bearer.Shares.(Dt.Zert.)o.N.	DE000A1CXBV8	UNITS	204,000	204,000	
Lacuna-BB.Adam.Asia.Pac.Health	LU0247050130	UNITS	-	5,800	

Asset class	ISIN	Items/ units/ currency in thou.	Purchases/ additions	Sales/ disposals	Volume in thou.
LO Funds - Golden Age (EUR) P A	LU0161986921	UNITS	-	265,000	
Lyxor MSCI World UCITS ETF Act. au Port. D-EUR Mon. Hdgd oN	FR0011660927	UNITS	-	40,500	
LYXOR ETF MSCI Malaysia A	FR0010397554	UNITS	460,000	460,000	
M&G Inv.(1)-M&G N.Americ.Div. Registered Units C USD o.N.	GB00B1RXYS49	UNITS	260,000	260,000	
Magna Umbrella Fd.-MENA FUND R o.N.	IE00B3NMJY03	UNITS	11,700	11,700	
Mor.St.Inv.-Global Opportunity Actions Nom. A EUR Hdgd o.N.	LU0552385618	UNITS	-	205,000	
LYXOR ETF MSCI WORLD HEALTH CARE TR	LU0533032338	UNITS	6,400	6,400	
MUL-LYX.MSCI W.Con.St.TR U.ETF Inhaber-Anteile C EUR o.N.	LU0533032263	UNITS	20,100	20,100	
NN (L)- Euro Income Actions au Porteur P Cap. o.N.	LU0228636063	UNITS	-	11,900	
ING (L) INVEST PRESTIGE & LUXE (THES)	LU0119214772	UNITS	-	760	
Nordea 1-Global Ideas Equit.Fd Actions Nom. HA-EUR o.N.	LU1005832677	UNITS	2,900	15,200	
Oyster - Japan Opportunities Namens-Ant. C EUR HP PR o.N.	LU0204988207	UNITS	-	18,900	
Raiffeisen-Österreich-Aktien Inh.-Ant. (R) T o.N.	AT0000805189	UNITS	-	14,800	
RT Österreich Aktienfonds Inhaber Anteile T o.N.	AT0000497292	UNITS	-	127,000	
Schroder ISF-Glob.Demogr.Opps. Namensant.C Acc. EUR Hed. o.N.	LU0557291233	UNITS	-	12,850	
Schroder ISF-Gbl Cities Re.Es. C Acc	LU0224508670	UNITS	21,000	21,000	
SEB Eastern Europe Small Cap Fund C	LU0086828794	UNITS	1,010,000	1,010,000	
Schroder ISF Europ.Eq.Yield C Acc o.N.	LU0106236770	UNITS	104,000	104,000	
Schroder ISF Frontier Markets Equity C	LU0562314715	UNITS	27,500	27,500	
Schroder ISF - Global Climate Change Equity EUR Hedged A	LU0306804302	UNITS	-	342,000	
Schroder ISF-Eur.Div.Maximiser C Acc EUR oN	LU0319791884	UNITS	71,200	71,200	
SSGA SPDR ETF EU.II-M.Wo.Sm.C. Registered Shares o.N.	IE00BCBJG560	UNITS	200,000	200,000	
T. Rowe Price-US Small. Cos Eq Q Acc. USD	LU0929966207	UNITS	295,000	295,000	
Threadn.Inv Fds-UK Instit.Fd Thesaurierungsant.KI.1 o.N.	GB0031833394	UNITS	1,730,000	1,730,000	
UBS ETFs PLC-CMCI COMP.SF U.ET (USD) A	IE00B53H0131	UNITS	224,000	224,000	
UBS ETFs-CMCI Ex-Agri.SF U.ETF Registered Shs (USD) A-acc o.N	IE00BZ2GV965	UNITS	3,300	3,300	
UBS(Irl)ETF-Glo. Gender Equal. Reg Shs A Acc. USD o.N.	IE00BDR5GV14	UNITS	1,200,000	1,200,000	
UBS-ETF-UBS-ETF MSCI EMU Sm.C. Inhaber-Anteile A o.N.	LU0671493277	UNITS	-	76,000	
Vang.Gbl Liquidity Fac.U.ETF Registered Inc.Shs USD o.N.	IE00BYR0D71	UNITS	295,000	295,000	
Vang.Gbl Minimum Volatil.U.ETF Registered Inc.Shs USD o.N.	IE00BYR0C64	UNITS	89,000	89,000	
Vontobel	LU0218912409	UNITS	24,800	24,800	
Vontobel Fd-Glob. Value Equity o.N.	LU0218911690	UNITS	-	24,900	
Vontobel Fund US Value Equity H	LU0218912151	UNITS	-	10,700	
Xtr.(IE)-FTSE D.Eur.xUK R.Est. Registered Shares 1C o.N.	IE00BP8FKB21	UNITS	89,000	89,000	
DB X-TR.DBLCI-OY BAL. 1C	LU0292106167	UNITS	365,000	365,000	
Xtrackers MSCI Malaysia 1C USD o.N.	LU0514694370	UNITS	519,500	519,500	
db x-trackers MSCI Thailand TRN Index 1C USD	LU0514694701	UNITS	280,000	280,000	
Derivatives (option premiums realized in opening transactions/volume of option contracts; in case of warrants, purchases and sales)					
Futures contracts					
Foreign exchange futures contracts (purchase)					
Forward exchange purchases:					
USD		EUR			3,869.30
PLN		EUR			218,780.58

Income statement (incl. income adjustment)

for the period from Tuesday, January 01, 2015 to Tuesday, December 31, 2015					
		C-QUADRAT ARTS TRF A (EUR)	C-QUADRAT ARTS TRF T (EUR)		C-QUADRAT ARTS TRF T (PLN)
I. Income					
1. Interest from domestic investments in liquid assets	EUR	-4,842.67 *)	-20,177.08 *)		-5,251.41 *)
2. Income from investment units	EUR	39,082.73	165,087.84		43,765.26
3. Other income 1)	EUR	56,393.18	233,982.00		60,607.92
Total income	EUR	90,633.24	378,892.76		99,121.77
II. Expenses					
1. Interest on loans	EUR	-286.39	-1,331.74		-295.88
2. Management remuneration					
a) fixed	EUR	-395,655.10	-1,931,847.90		-392,234.37
b) performance-related	EUR	-1,491.59	-7,500.81		-3,151.00
3. Custodian bank remuneration	EUR	-5,914.60	-28,973.75		-5,830.83
4. Auditing and publication costs	EUR	-7,233.34	-12,827.89		-7,358.42
5. Advisory fee	EUR	-67.79	-67.79		-67.79
6. Other expenses 2)		20,196.24 **)	376,455.82 **)		-17,982.25
Total expenses	EUR	-390,452.57	-1,606,094.06		-426,920.54
III. Ordinary net income	EUR	-299,819.33	-1,227,201.30		-327,798.77
IV. Disposal transactions					
1. Profits realized	EUR	1,538,277.62	6,417,627.12		2,640,591.00
2. Losses realized	EUR	-1,861,677.61	-9,138,509.01		-2,833,384.35
Profit on disposal transactions	EUR	-323,399.99	-2,720,881.89		-192,793.35
V. Realized result for financial year					
1. Net changes of unrealized profits	EUR	-1,367,471.42	-6,526,656.43		-1,443,528.86
2. Net changes of unrealized losses	EUR	-313,596.60	-1,305,931.16		-341,221.52
VI. Unrealized result for financial year	EUR	-1,681,068.02	-7,832,587.59		-1,784,750.38
VII. Profit for financial year	EUR	-2,304,287.34	-11,780,670.78		-2,305,342.50

		C-QUADRAT ARTS TRF T (USD)	C-QUADRAT ARTS TRF H (EUR) ****)		C-QUADRAT ARTS TRF I (EUR) *****)
I. Income					
1. Interest from domestic investments in liquid assets	EUR	-85.84 *)	-0.12 *)		-23.52 *)
2. Income from investment units	EUR	717.29	1.40		0.00
3. Other income 1)	EUR	979.61	0.76		2,575.04
Total income	EUR	1,611.06	2.04		2,551.52
II. Expenses					
1. Interest on loans	EUR	-5.24	-0.01		-0.18
2. Management remuneration					
a) fixed	EUR	-6,935.58	-5.72		-2,395.65
b) performance-related	EUR	0.00	0.00		-20,293.51
3. Custodian bank remuneration	EUR	-103.36	-0.01		-57.49
4. Auditing and publication costs	EUR	-686.81	-0.08		-512.90
5. Advisory fee	EUR	4,213.71 ***)	0.00		0.00
6. Other expenses 2)		-22.22	-0.12		-97.90
Total expenses	EUR	-3,539.50	-5.94		-23,357.63
III. Ordinary net income	EUR	-1,928.44	-3.90		-20,806.11
IV. Disposal transactions					
1. Profits realized	EUR	66,966.20	14.06		9,420.67
2. Losses realized	EUR	-49,262.60	-68.14		-2.47
Profit on disposal transactions	EUR	17,703.60	-54.08		9,418.20
V. Realized result for financial year					
1. Net changes of unrealized profits	EUR	-23,431.64	2.31		91,731.11
2. Net changes of unrealized losses	EUR	-5,739.25	-17.04		392.40
VI. Unrealized result for financial year	EUR	-29,170.89	-14.73		92,123.51
VII. Profit for financial year	EUR	-13,395.73	-72.71		80,735.60

*) Der Sollsaldo resultiert aus negativen Habenzinsen

**) Credit balance results from positive cost compensation

***) Credit balance results from too high provision at the end of the last financial year

****) Launched as of July 2, 2018

*****) The share class was terminated as of January 31, 2018

Development of fund assets in 2018

				C-QUADRAT ARTS TRF A (EUR)		C-QUADRAT ARTS TRF T (EUR)	
I. Value of the fund at start of financial year				EUR	20,688,261.52	EUR	98,226,588.41
1. Cash inflow/outflow (net)				EUR	-1,192,453.13	EUR	-15,356,035.38
a) Cash inflow from sales of unit certificates:				EUR	1,947,304.76	EUR	14,759,526.41
b) Cash outflow from redemptions of unit certificates:				EUR	-3,139,757.89	EUR	-30,115,561.79
2. Income/expense adjustment				EUR	103,780.43	EUR	1,050,265.48
3. Result in financial year				EUR	-2,304,287.34	EUR	-11,780,670.78
of which unrealised profits				EUR	-1,367,471.42	EUR	-6,526,656.43
of which unrealised losses				EUR	-313,596.60	EUR	-1,305,931.16
II. Value of the fund at end of financial year				EUR	17,295,301.48	EUR	72,140,147.73
				C-QUADRAT ARTS TRF T (PLN)		C-QUADRAT ARTS TRF T (USD)	
I. Value of the fund at start of financial year				EUR	20,020,676.04	EUR	355,984.52
1. Cash inflow/outflow (net)				EUR	1,110,399.39	EUR	-22,003.81
a) Cash inflow from sales of unit certificates:				EUR	1,110,399.39	EUR	0.00
b) Cash outflow from redemptions of unit certificates:				EUR	0.00	EUR	-22,003.81
2. Income/expense adjustment				EUR	-36,715.70	EUR	3,850.44
3. Result in financial year				EUR	-2,305,342.50	EUR	-13,395.73
of which unrealised profits				EUR	-1,443,528.86	EUR	-23,431.64
of which unrealised losses				EUR	-341,221.52	EUR	-5,739.25
II. Value of the fund at end of financial year				EUR	18,789,017.23	EUR	324,435.42
				C-QUADRAT ARTS TRF H (EUR) *)		C-QUADRAT ARTS TRF I (EUR) **)	
I. Value of the fund at start of financial year					0.00	EUR	2,223,094.99
1. Cash inflow/outflow (net)					1,000.00	EUR	-2,303,830.00
a) Cash inflow from sales of unit certificates:					1,000.00	EUR	0.00
b) Cash outflow from redemptions of unit certificates:					0.00	EUR	-2,303,830.00
2. Income/expense adjustment					1.00	EUR	0.00
3. Result in financial year					-72.71	EUR	80,735.60
of which unrealised profits					2.31	EUR	91,731.11
of which unrealised losses					-17.04	EUR	392.40
II. Value of the fund at end of financial year				EUR	928.29	EUR	0.59 ***)

*) Launched at July 2, 2018.

***) The share class was terminated at January 31, 2018.

****) Balance resulting from rounding-off in connection with latest redemption of units and will be allocated to the existing share classes in the financial year 2019.

Application of income of the fund

Distribution calculation		Total	Per Unit *)**)
C-QUADRAT ARTS TRF A (EUR)			
I. Income available for diatribution			
1. Profit for financial year	EUR	0.00	0.00
2. Realized results of the financial year	EUR	-623,219.32	-3.91
3. Allocation from the fund ***)	EUR	1,861,677.61	11.67
II. Not used for distribution			
1. Used for reinvestment	EUR	-761.91	0.00
2. Balance carried forward onto new account	EUR	-1,237,696.38	-7.76
III. Total distribution			
	EUR	0.00	0.00
1. Final distribution			
a) Cash distribution		0.00	0.00

*) Mandatory information pursuant to § 101 (1) No. 5 KAGB

**) In case of share classes distribution of income must be calculated for each share class separately, if applicable.

***) In particular, reinvested results from transactions with financial instruments as well as other recoverable capital gains and / or ordinary income components

****) The allocation from the fund results from accounting realised losses (an allocation in the amount of EUR 0.00 would be necessary for the distribution)

Application of income of the fund

Reinvested income calculation		Total	Per Unit *)**)
C-QUADRAT ARTS TRF T (EUR)			
I. Income available for reinvestment			
1. Profit for financial year	EUR	-3,948,083.19	-5.80
2. Allocation from the fund ***)	EUR	9,138,509.01	13.43
3. Granted tax deduction	EUR	0.00	0.00
II. Reinvested income			
	EUR	5,190,425.82	7.63
C-QUADRAT ARTS TRF T (PLN)			
I. Income available for reinvestment			
1. Profit for financial year	EUR	-520,592.12	-0.82
2. Allocation from the fund ***)	EUR	2,833,384.35	4.45
3. Granted tax deduction	EUR	0.00	0.00
II. Reinvested income			
	EUR	2,312,792.23	3.63
C-QUADRAT ARTS TRF T (USD)			
I. Income available for reinvestment			
1. Profit for financial year	EUR	15,775.16	3.84
2. Allocation from the fund ***)	EUR	49,262.60	11.99
3. Granted tax deduction	EUR	0.00	0.00
II. Reinvested income			
	EUR	65,037.76	15.82
C-QUADRAT ARTS Total Return Flexible H (EUR)			
I. Income available for reinvestment			
1. Profit for short financial year	EUR	-57.98	-5.80
2. Allocation from the fund ***)	EUR	68.14	6.81
3. Granted tax deduction	EUR	0.00	0.00
II. Reinvested income			
	EUR	10.16	1.02

*) Mandatory information pursuant to § 101 (1) No. 5 KAGB

**) In case of share classes reinvested income must be calculated for each share class separately, if applicable.

***) The allocation from the fund results from accounting realised losses.

Development of the fund assets and unit value over a 3-year period

Financial year	Fund assets at end of the financial year			Unit value	
C-QUADRAT ARTS TRF A (EUR)					
2015	EUR	19,462,547.69	EUR	112.989	
2016	EUR	18,868,103.79	EUR	110.075	
2017	EUR	20,688,261.52	EUR	121.382	
2018	EUR	17,295,301.48	EUR	108.445	
C-QUADRAT ARTS TRF T (EUR)					
2015	EUR	99,170,058.10	EUR	110.456	
2016	EUR	90,351,227.63	EUR	107.564	
2017	EUR	98,226,588.41	EUR	118.633	
2018	EUR	72,140,147.73	EUR	105.985	
C-QUADRAT ARTS TRF T (PLN)					
2015	PLN	45,833,893.07	PLN	125.572	
2016	PLN	67,256,793.84	PLN	124.550	
2017	PLN	83,653,391.73	PLN	138.959	
2018	PLN	80,649,038.11	PLN	126.608	
C-QUADRAT ARTS TRF T (USD)					
2015	USD	399,975.60	USD	90.004	
2016	USD	369,693.66	USD	87.007	
2017	USD	424,920.92	USD	97.058	
2018	USD	369,840.16	USD	89.985	
C-QUADRAT ARTS TRF H (EUR)					
Launch			EUR	100.000	
2018	EUR	928.29	EUR	92.829	
C-QUADRAT ARTS TRF I (EUR)					
Launch			EUR	1,000.000	
2016	EUR	2,013,530.18	EUR	1,006.765	
2017	EUR	2,223,094.99	EUR	1,111.547	
January 31, 2018	EUR	0.59 *)	EUR	0.000	

***) Balance resulting from rounding-off in connection with latest redemption of units and will be allocated to the existing share classes in the financial year 2019.

Appendix pursuant to § 7 No. 9 KARBV

Information pursuant to the German Derivatives Ordinance			
Derivative exposure		EUR	19,350,023.62
This amount includes netting and hedging effects of the underlying derivatives in the fund			
Counterparty for derivative transactions			
CACEIS Bank Deutschland GmbH			
Caceis Bank Luxembourg			
Securities as % of fund assets			73.90
Derivatives as % of fund assets			0.00
The upper limit for this fund's market risk potential was calculated under the German Derivatives Ordinance by means of the qualified method, in relation to reference assets.			
Information based on the qualified method:			
Potential amount at risk for market risk pursuant to § 37 (4) of the German Derivatives Ordinance			
Minimum potential amount at risk			0.46 %
Maximum potential amount at risk			1.22 %
Average potential amount at risk			0.87 %
Risk model used pursuant to § 10 of the German Derivatives Ordinance:			
Full-Monte-Carlo			
Parameters used pursuant to § 11 of the German Derivatives Ordinance:			
99% confidence level, 1-day holding period with an effective historical monitoring period of one year			
Average leverage realized through derivatives transactions in the financial year			
Average value			1.09
Makeup of reference assets § 37 (5) of the German Derivatives Ordinance			
MSCI - World Index			100.00 %
Other Information			
Unit value - C-QUADRAT ARTS TRF A (EUR)	EUR	108,445	
Units in circulation	ITEMS	159,485	
Unit value - C-QUADRAT ARTS TRF T (EUR)	EUR	105,985	
Units in circulation	ITEMS	680,665	
Unit value - C-QUADRAT ARTS TRF T (PLN)	PLN	126,608	
Units in circulation	ITEMS	637,000	
Unit value - C-QUADRAT ARTS TRF T (USD)	USD	89,985	
Units in circulation	ITEMS	4,110	
Unit value - C-QUADRAT ARTS TRF H (EUR)	EUR	92,829	
Units in circulation	ITEMS	10	
Class A (EUR): Currency: EUR, management fee 2.00 % p.a., subscription fee 5.00%, appropriation of income: distribution			
Class T (EUR): Currency: EUR, management fee 2.00 % p.a., subscription fee 5.00%, appropriation of income: reinvestment			
Class T (PLN): Currency: PLN, management fee 2.00 % p.a., subscription fee 5.00%, appropriation of income: reinvestment			
Class T (USD): Currency: USD, management fee 2.00 % p.a., subscription fee 5.00%, appropriation of income: reinvestment			
Class H (EUR): Currency: EUR, management fee 1.20 % p.a., subscription fee 0.00%, appropriation of income: reinvestment			
Information about the valuation methods for the fund's assets			
Assets which are admitted to official market trading on a stock exchange or are traded on another organized market are valued on the basis of the traded closing prices on the previous day of stock exchange trading pursuant to § 27 of the German Capital Investment Accounting and Valuation Ordinance (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung, KARBV). Unlisted bonds and borrowers' note loans are valued on the basis of their yield values. Investment certificates are reported at their most recently published redemption prices.			
Assets which are not admitted to trading on a stock exchange or traded on an organized market or for which no traded price is available are valued at prices provided by recognized data feed providers.			
In the event that these prices are not reliable, the current market value determined by means of suitable valuation models will be used (§ 28 KARBV).			

Information about transparency and total expense ratio			
Total expense ratio *)			
C-QUADRAT ARTS TRF A (EUR)			2.11 %
C-QUADRAT ARTS TRF T (EUR)			2.02 %
C-QUADRAT ARTS TRF T (PLN)			2.15 %
C-QUADRAT ARTS TRF T (USD)			1.10 %
C-QUADRAT ARTS TRF H (EUR)			0.91 %
*) The total expense ratio indicates the total costs and payments arising for the fund over the course of the year (excluding transaction costs) in relation to the fund's average net asset value			
fund's average net asset value			
Transaction costs**)	EUR	322,305.91	
**) Transaction costs: total incidental purchase costs (incidental acquisition costs) and costs for disposal of the assets			
Performance-related fee in % of the average net asset value			
C-QUADRAT ARTS TRF A (EUR)			0.00 %
C-QUADRAT ARTS TRF T (EUR)			0.00 %
C-QUADRAT ARTS TRF T (PLN)			0.00 %
C-QUADRAT ARTS TRF T (USD)			0.00 %
C-QUADRAT ARTS TRF H (EUR)			0.00 %
Lump-sum payments to the investment management company or third parties			
Management fee (January 1, 2018- December 31, 2018)	EUR	2,726,678.67	
Performance-related fee (January 1, 2018 - December 31, 2018)	EUR	8,133.06	
The investment management company is not reimbursed for remuneration and expenses paid to the depositary and third parties out of the fund's assets			
The investment management company pays so-called "trail fees" to brokers in significant amounts on the basis of the remuneration paid to her out of the fund's assets.			
Management remuneration rates for investment units held by the fund			
2) The management remuneration for non-Group investment units is as follows:			
Dirk Müller Premium Aktien Inhaber-Anteile			1.6000% p.a.
DPAM INVEST B Equit.World Div. Actions Nom. F Cap. o.N.			0.7500% p.a.
DWS Institutional - Money Plus			0.1500% p.a.
ETFlab Dt. Börse EUROGOV® Germany 10+			0.1500% p.a.
Fidelity Fds-Gl Health Care Fd Reg. Shares Y Acc. EUR o.N.			0.8000% p.a.
iS.II-\$ Treas.Bd 7-10yr UC.ETF			0.2000% p.a.
iS.II-EO Gov.Bd.15-30yr UC.ETF Registered Shares o.N.			0.0000% p.a.
iS.II-S.Gl Infrastr.UCITS ETF Registered Shares USD o.N.			0.6500% p.a.
Parvest - Human Development Act.au Port. Cap.(classic)o.N.			1.5000% p.a.
Parvest-Eq.World LOW Volatil. Act.au Port.I Cap.o.N.			0.7500% p.a.
SAM SUST. HEALTHY LIV FD EUR C			0.8000% p.a.
Xtr.(IE)-MSCI World Minim.Vol. Registered Shares 1C USD o.N.			0.1500% p.a.
Xtrackers II EUR Cash Swap Inhaber-Anteile 1C o.N.			0.1500% p.a.
ING (L)-Invest Health Care Actions au Porteur P Cap. o.N.			1.5000% p.a.
No subscription or redemption fees have been charged.			
Other significant income and expenses			
1) Income from kickback payments			
2) Mainly costs for market risk assessment, BaFin costs, custody charges as well as cost compensation			
The calculation of the net changes of unrealised profits and losses is made by comparing the valuation rates of the assets included the unit price in each financial year with the respective historical amortized costs, by including the amount of the positive balances into the total of the unrealised profits, by including the amount negative balances into the total unrealised losses and based on the comparison of the totals at the end of the financial year with the totals at the beginning of the financial year the net changes are calculated.			
Information about employee compensation for the financial year 2017			
Total compensation paid in the preceding financial year of the investment management company to employees (including managers):	EUR	9,668,504.18	
thereof fixed:	EUR	7,731,706.47	
thereof variable:	EUR	1,936,797.71	
Number of employees of the investment management company: 128			
Total compensation paid in the preceding financial year 2017 of the investment management company to risktakers (managers only):	EUR	878,912.52	

Description of how the remuneration and any other benefits were calculated									
<p>HANSAINVEST Hanseatische Investment-GmbH is subject to the regulatory requirements applicable to capital management companies with regard to the structure of their compensation system. The structure of the compensation system was regulated by the company in an internal guideline on remuneration policy and compensation practice. The aim is to ensure a remuneration system that prevents disincentives to take on excessive risks. The remuneration system of HANSAINVEST is reviewed at least once a year with regard to its appropriateness and compliance with legal requirements, with the involvement of risk management and compliance officers. A discussion of the compensation system with the Supervisory Board also takes place annually.</p> <p>The remuneration of the employees is generally based on the general collective agreement for the insurance industry. Depending on the activity and responsibility, the remuneration will be paid according to the relevant wage group. The structure and levels of remuneration of the wage groups are negotiated between employers and employees organizations or the parent company and the works councils; HANSAINVEST has no influence on this. Only a few employees, including senior executives, have agreed on financial incentive systems for variable remuneration and bonuses. The proportion of variable remuneration may not exceed 30% of the total remuneration. An incentive to incur a disproportionate risk to the company does not result from the variable remuneration.</p> <p>The remuneration for the managing directors of HANSAINVEST is made on an individual contract basis. It consists of a monthly fixed remuneration and an annual bonus. The amount of the bonus is discussed and determined by the entire Supervisory Board and is not based on the success of the individual funds.</p> <p>At present, only the management are classified as risk carriers of the company. The company reviews the remuneration systems annually. The remuneration policy of HANSAINVEST complies with the requirements of § 37 KAGB as well as the guidelines for sound remuneration policies taking into account the AIFMD (ESMA/2013/232).</p>									
Results of the annual review of the remuneration policy									
<p>As part of the internal annual review of compliance with the remuneration policy, there were no indications that the arrangement of fixed and / or variable remuneration is not based on the provisions of the guideline on remuneration policy and compensation practice.</p>									
Information on significant changes to the defined remuneration policy									
No change during the reporting period.									

Hamburg, April 8, 2019

HANSAINVEST
Hanseatische Investment-GmbH
Management board

(Nicolas Brinckmann)

(Marc Drießen)

(Dr. Jörg W. Stotz)

Reproduction of independent auditor's report

For HANSAINVEST Hanseatische Investment-Gesellschaft mit beschränkter Haftung, Hamburg

Audit opinion

In accordance with § 7 KARBV we have audited the annual report of the investment fund C-QUADRAT ARTS Total Return Flexible – consisting of the report on activities for the business year from 1 January 2018 until 31 December 2018, the exit overview and the statement of assets as of 31 December 2018, the profit and expense account, the statement of use, the performance statement for the business year from 1 January 2018 until 31 December 2018 as well as the comparative overview over the latest three business years, the statement of transactions during the reporting period as far as they have not been part of the statement of assets as well as the appendix.

in our consideration based on our findings in the course of the audit the attached annual report in line with § 7 KARBV in all material respects complies with the requirements of the German investment act (*Kapitalanlagegesetzbuch, KAGB*) and the applicable European regulations and in consideration of these requirements it allows to provide a comprehensive picture of the actual status and performance of the investment fund.

Basis of the audit opinion

We have performed our audit of the annual report under § 7 KARBV in line with § 102 KAGB and under consideration of the German requirements for appropriate audits determined by the *Institut der Wirtschaftsprüfer (IDW)*. our responsibility according to these requirements and guidelines as set out in the chapter "Responsibility of the auditor for the audit of the annual report under "§ 7 KARBV" of our audit report in more detail. In line with German commercial law and professional code requirements we are independent from HANSAINVEST Hanseatische Investment-Gesellschaft mit beschränkter Haftung (in the following the „Management Company“) and we have complied with our other German professional requirements in compliance with these conditions. We have come to the conclusion that the evidence is received by us for this audit have been sufficient and appropriate to serve as a basis for our audit assessment related to the annual report under § 7 KARBV.

Responsibility of the legal representatives for the annual report under § 7 KARBV

The management company's legal representatives are responsible for preparing the annual report in accordance with the requirements laid down in the KAGB.

Other information

The legal representatives are responsible for the other information. The other information comprise the annual report without further reference to external information with the exception of the audited annual report under § 7 KARBV and this auditor's report.

Our audit opinions related to the annual report under § 7 KARBV do not cover the other information and consequently we do not render an audit report nor any other kind of audit result thereto.

In connection with our audit we are obliged to read the other information and to take into account whether the other information

- contain material deviation from the annual report under § 7 KARBV or other knowledge we have gained in the course of the audit or
- appear to be materially incorrect.

Responsibility of the legal representatives for the annual report under § 7 KARBV

The legal representatives of the management company are responsible for the set-up of the annual report under § 7 KARBV in compliance with the requirements of the German KAGB and the applicable European regulations in all material respects. They are also responsible to make sure that the annual report under § 7 KARBV in consideration of these requirements allows a comprehensive understanding of the actual status and performance of the investment fund. Apart from that the legal representatives are responsible for the interim control that in compliance with these requirements they have determined to be necessary in order to enable the set-up of an annual report under § 7 KARBV without containing material incorrect information, either intentionally or unintentionally.

When setting up the annual report under § 7 KARBV that legal representatives are responsible to include events decisions and factors which may materially impact the future performance of the investment fund into the reporting. Among others this means that the legal representatives when setting up the annual report under § 7 KARBV have to assess on the continuation of the investment fund by the management company and that they are responsible to state the relevant facts in connection with the continuation of the investment fund.

Responsibility of the auditor for the audit of the annual report under § 7 KARBV

It is our aim to be adequately assured whether the annual report under § 7 KARBV in its entirety is free from material - intentionally or unintentionally - incorrect statements and to deliver an audit report containing our audit opinion to the annual report under § 7 KARBV. adequate certainty is a high level of certainty but no guarantee that an audit which is performed in line with § 102 KARBV and in consideration of the German standards for appropriate audits established by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) always detects material incorrect statements. Incorrect statements can result from infringements or incorrectnesses and are considered to be material where it can be reasonably anticipated that they have impact, singly or in their entirety, on commercial decisions taken by the addressees on the basis of this annual report under § 7 KARBV.

In the course of the audit we are using our best judgment and a critical approach. Apart from that

- we identify and assess on the risks of material - intentionally or unintentionally - incorrect statements in the annual report under § 7 KARBV, plan and perform audit measures as a reaction to these risks and gain evidence which are sufficient and adequate to serve as a basis for our audit opinion. The risk that materially incorrect statements are not detected is higher in case of infringements as it is in case of incorrectness since infringements can cover fraudulent actions, forgery, intentional incompleteness, misleading statements or the disablement of internal control.
- We gain an understanding of the internal control system for the audit of the annual report under § 7 KARBV in order to plan audit measures which under the given circumstances are adequate however without aiming to provide for an audit opinion on the effectiveness of this system of the Management Company.
- we assess on the appropriateness of the accounting standards applied by the legal representatives of the management company when setting up the annual report under § 7 KARBV as well as on the tenability of the estimated will use stated by the legal representatives and further information in relation thereto.
- we conclude on the basis of received proofs for the audit whether there is material uncertainty in connection with results or with facts that could give rise to material doubt to the continuation of the investment fund by the Management Company. if we come to the conclusion that there is material uncertainty we are obliged to point in our audit report to the respective information in the annual report under § 7 KARBV or, where such information is inappropriate, to modify our audit opinion. We come to our conclusions on the basis of audit evidence received until the date of our audit report. Future events or facts however might lead to the discontinuation of the investment fund by the Management Company.
- We assess on the overall statement, the composition and content of the annual report under § 7 KARBV including the information and we also assess on whether the annual report under § 7 KARBV contains information on business transactions and events in a way that the annual report under § 7 KARBV allows to receive a comprehensive picture of the actual status and performance of the investment fund under consideration of the requirements of the German KAGB and the applicable European regulations.

With the persons responsible for supervision we discuss among others the projected scope and timing of the audit as well as relevant audit results including, if any, deficiencies in internal control systems which we detect in the course of our audit.

Hamburg, April 9, 2019

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Gero Martens	ppa. Ruth Koddebusch
Auditor	Auditor

Management company, depositary and committees

Management company:

HANSAINVEST
Hanseatische Investment Gesellschaft mit beschränkter Haftung
Postfach 60 09 45
22209 Hamburg
Office address:
Kapstadtring 8
22297 Hamburg

Customer service center:
Telephone: (040) 3 00 57 - 62 96
Fax: (040) 3 00 57 – 60 70
Internet: www.hansainvest.com
Email: service@hansainvest.de

Subscribed capital:
€ 10,500,000.00
Liable equity capital:
€ 14,153,952.34
(As of: December 31, 2017)

Shareholders:

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

Depositary:

CACEIS Bank S.A., Germany Branch
Lilienthalallee 36
80939 Munich
Branch of CACEIS Bank S.A. (Société Anonyme), Paris
Subscribed and paid in capital:
€ 2,041,610,756.67
Liable equity capital:
€ 2,308,646,638.68
(As of: December 31, 2017)

Incoming payments:

UniCredit Bank AG, Munich
(previously Bayerische Hypo- und Vereinsbank)
BIC: HYVEDEMM300
IBAN: DE1520030000000791178

Supervisory board:

Martin Berger (chairman),
Member of the management board of SIGNAL IDUNA Group, Hamburg
(also chairman of the supervisory board of SIGNAL IDUNA Asset Management GmbH)

Dr. Karl-Josef Bierth (deputy chairman),
Member of the management board of SIGNAL IDUNA Group, Hamburg

Thomas Gollub,
Adviser to Aramea Asset Management AG, Wedel

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

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

Prof. Dr. Stephan Schüller,
Businessman

Auditor:

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main

Management board:

Dr. Jörg W. Stotz

(Spokesman, also president of the board of directors of HANSAINVEST LUX S.A., member of the management board of SIGNAL IDUNA Asset Management GmbH and member of the management board of HANSAINVEST Real Assets GmbH)

Nicholas Brinckmann

(also spokesman of the management board of HANSAINVEST Real Assets GmbH)

Marc Drießen

(also deputy president of the board of directors of HANSAINVEST LUX S.A.)

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