

# Annual Report

## C-QUADRAT ACTIVE ETF Selection

1 June 2020 to 31 May 2021

UCITS Fund





# Annual Report

## Activity report

### Investment objective

The **C-QUADRAT ACTIVE ETF Selection** Fund is a flexible fund; its investment objective is to seek long-term capital growth at the expense of higher risks.

At least 51% of the Fund's assets are invested in ETFs (exchange-traded funds). Depending on market developments, the C-QUADRAT ACTIVE ETF Selection Fund may invest up to 100% of its assets in equity ETFs. With negative equity markets, a complete withdrawal from equity investments is possible.

### Investment strategy and investment result

The Fund is actively managed and is not based on a benchmark.

The implementation of the investment policy is based on a quantitative, risk- and return-optimising management approach by which the global equity market is broken down into all of its sectors (i.e. into the most important regions and industries) according to their weighting. In a second step, financial ratios (yield, correlation, volatility) of the individual sectors are calculated. This information is incorporated into a process which, from a systemic point of view, optimises the risk-return ratio and consequently determines the asset allocation. The investment strategy is not based on a benchmark.

After the very abrupt and significant correction in the first quarter of 2020, the international financial markets continued to recover in the period under review. The reasons for this pronounced countermovement include medical progress in combating the corona pandemic as well as increasingly aggressive monetary and fiscal interventions by states and central banks. The stock markets were firm around the world, led by the American stock exchanges and highly capitalised growth stocks from the technology industry. Laggards were mainly to be found in Europe, with banks and other cyclical industries. These could only develop better from November

until the end of the period under review after good test results for Covid-19 vaccines had been presented and the use of the vaccines brought about a significant improvement in the pandemic development.

During the period under review, the C-QUADRAT ACTIVE ETF Selection Fund remained largely invested on the equity market and was able to benefit from the good market environment on the international financial markets until May 2021. Within the allocation, regionally oriented ETFs, but also ETFs with a specific industry reference – such as financial stocks, real estate stocks, technology stocks – were used.

During the period under review, a performance of 15.72% was realised in unit class EUR (t) and 17.72% in unit class EUR P1. In the period under review, unit class CZK (t) realised a performance of 17.02%. Annual volatility amounted to 11.50% in unit class EUR (t), 11.13% in unit class EUR P1 and 11.18% in unit class CZK (t).

### Material risks of the Fund in the period under review

#### Market price risks

Mainly due to the investment in equity ETFs, the Fund was exposed to a market and price risk corresponding to the allocation into the various market segments which is, however, limited by active monitoring and/or regular allocation adjustments.

#### Equity risks

Due to its investment in equity ETFs, the Fund is exposed to both general and specific equity risks. The specific equity risks are controlled and limited by means of diversification in a multitude of equity ETFs which, in turn, are invested in a multitude of individual equities. The general market risks are controlled by investments in various regions and/or sectors.

### Currency risks

The Fund was mainly invested in investment funds denominated in euros. However, currency risks may arise due to the fact that selected investment funds, as part of their investment strategy, invest in foreign assets that, in turn, are exposed to exchange rate risks. With regard to the movement of unit prices of the allocated target funds, the investor partly bears the chances and risks of exchange rate trends of the various currency areas compared to the euro.

### *Special risks arising with commodity and precious metal investments*

The investment strategy of the Fund also includes securitised investments in physical commodities which are usually subject to the laws of the futures market. What are termed “rollover losses” may produce losses in the futures market even if the respective commodity price rises in the long run. Moreover, this asset class may be subject to increased volatility.

### Counterparty risks

Counterparty risks result from bond investments at a level of the target funds. As regards the investment in equity funds and money market funds, counterparty risks play a minor role at a level of the Fund.

Additional counterparty risks result from the investment of liquidity not invested in target funds with banks which are, however, subject to a state- or private-sector-managed deposit guarantee mechanism.

### Liquidity risks

As a fund of funds, the liquidity situation of the Fund is mainly determined by the liquidity situation of the target investments. The liquidity risk is controlled and limited in the fund of funds by means of a broad diversification via a multitude of investment funds of various management companies with a daily redemption obligation as well as the use of ETFs. At the time of preparation of the report, no information was available that indicated a limited liquidity situation of any individual target funds. The fund management pays special attention to avoiding liquidity risks of any type, if possible.

### Operational risks

Corresponding action relating to the monitoring and control of the operational risks of the Fund has been taken and is subject to an on-going control process.

### Risks resulting from the pandemic

Due to the Sars-CoV-2 virus, which has spread worldwide, stronger negative effects on certain industries cannot be ruled out, some of which could lead to defaults (credit risk) and thus affect the investments in the Fund both directly and indirectly.

### Additional information according to ARUGII

The Fund is a flexible fund; its investment objective is to seek long-term capital growth at the expense of higher risks. In order to achieve this objective, the Funds invests in funds with different investment focuses.

The Fund does not model a securities index, nor does the company use a specified benchmark as guidance for the Fund. The fund managers actively decide on the selection of assets at their own discretion, taking into account analyses and valuations of companies as well as economic and political developments. They aim to achieve positive performance.

The shares acquired for the Fund give rise to voting rights in the general meetings of the portfolio companies (issuers) and, in some cases, other participation rights. The Engagement Policy of Ampega Investment GmbH contains general information about the responsible exercise of these rights, including how to deal with conflicts of interest in the context of participation in the portfolio companies.

If the Talanx Investment Group does not have any company-specific information that makes it necessary to participate in the general meeting, the Talanx Investment Group generally refrains from personal participation by authorised representatives. The Talanx Investment Group maintains an in-house committee to review and make decisions on exercising voting rights in all significant portfolio companies. When exercising voting rights, the so-called proxy voting committee largely follows the objectives set out in the investment strategy and takes various factors into account when analysing proposed resolutions for general meetings.

The Talanx Investment Group has commissioned the external service provider ISS-ESG to analyse the general meeting documents and to implement the voting behaviour in accordance with the “Continental Europe Proxy Voting Guidelines”. Proposals for voting behaviour on the basis of the analyses are checked to an appropriate extent, in particular whether, in a specific case, additional specifications or requirements deviating from the voting rights policy are to be issued. To the extent that this is necessary to supplement or deviate from the voting rights policy, the Talanx Investment Group will issue specific instructions on individual items on the agenda.

In order to reduce the risk of conflicts of interest and at the same time be able to perform its fiduciary asset management in a neutral manner, the Talanx Investment Group generally does not maintain any service relationships with portfolio companies. Independently hereof, the Talanx Investment Group has established processes for identifying, reporting and dealing with conflicts of interest. All potential and actual conflicts of interest are recorded in a register and are continuously reviewed. Part of the review is also the assessment of the appropriateness of the measures introduced to avoid negative effects from the identified conflicts of interest.

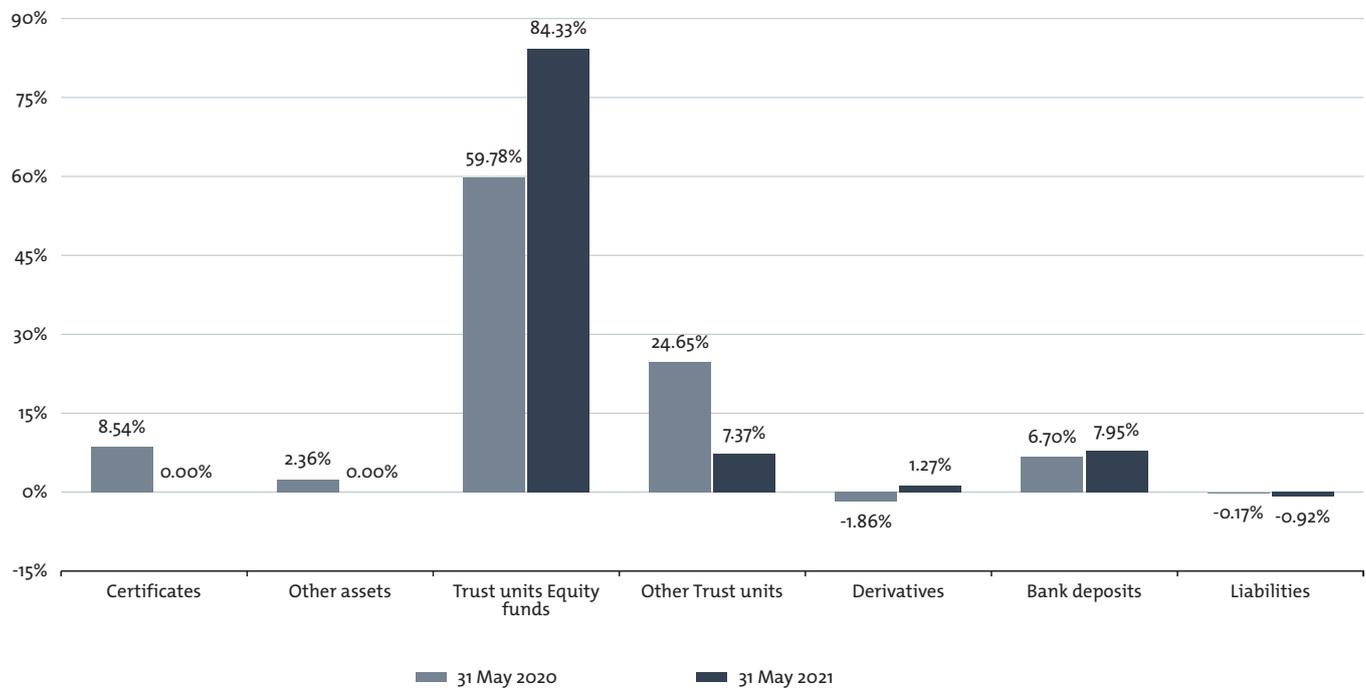
In particular, the structure of the remuneration system and the associated variable components have a long-term focus and thus strengthen a sustainable and long-term successful investment strategy in the interest of investors.

For fund and asset management in equities, the compensation of the Talanx Investment Group is not based on performance, but on expenditure and in line with the market in base points of the assets under management.

### Fundamentals of the realised result

The profits were mainly realised from the sale of trust units. Losses mainly arose from the sale of trust units and forward exchange dealings.

### Structure of the Fund



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

### Important events in the period under review

During the period under review, the portfolio management had been outsourced to C-QUADRAT Asset Management GmbH.

## Summarised statement of assets as at 31 May 2021

	Market value in EUR	% of fund assets
<b>Assets</b>		
<b>Trust units</b>	<b>45,880,183.23</b>	<b>91.70</b>
Near-money market funds	3,685,783.60	7.37
Equity funds	42,194,399.63	84.33
<b>Derivatives</b>	<b>634,450.60</b>	<b>1.27</b>
Foreign exchange derivatives	634,450.60	1.27
<b>Bank deposits</b>	<b>3,980,099.07</b>	<b>7.95</b>
<b>Liabilities</b>	<b>-460,250.99</b>	<b>-0.92</b>
<b>Fund assets</b>	<b>50,034,481.91</b>	<b>100.00<sup>1)</sup></b>

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

## Statement of net assets as at 31 May 2021

Class designation	ISIN	Market	Units or Holdings currency in 1,000	31 May 2021	Purchase/ accruals Period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
<b>Trust units</b>							EUR	<b>45,880,183.23</b>	<b>91.70</b>
<b>Non-group trust units</b>							EUR	<b>45,880,183.23</b>	<b>91.70</b>
Amundi Index MSCI World SRI UCITS ETF	LU1861134382		Units	36	36	0	EUR 72.1750	2,573,977.03	5.14
Amundi Tresco Eonia ISR-IC	FR0007435920		Units	0	0	0	EUR 216,810.8000	3,685,783.60	7.37
ComStage ETF MSCI USA Small Cap TRN	LU0392496005		Units	23	92	69	EUR 56.1500	1,266,014.05	2.53
UBS Ireland ETF PLC - S&P 500 ESG UCITS ETF	IE00BHXMHK04		Units	167	167	0	EUR 22.5550	3,776,947.53	7.55
Xtrackers MSCI Europe Small Cap UCITS ETF	LU0322253906		Units	45	45	0	EUR 59.0800	2,665,866.84	5.33
Xtrackers MSCI World Com. Services Index UCITS ETF	IE00BM67HR47		Units	147	147	0	EUR 16.7360	2,458,100.00	4.91
db - MSCI World Financials Index UCITS ETF (DR)	IE00BM67HL84		Units	128	128	0	EUR 20.5200	2,623,338.36	5.24
iShares DJ EURO STOXX Sustain.40 ETF	DE000A0F5UG3		Units	257	257	0	EUR 15.1800	3,904,827.30	7.80
iShares Dow Jones Europe Sust. Screened UCITS ETF	IE00B52VJ196		Units	67	67	0	EUR 57.4300	3,868,369.94	7.73
iShares Edge MSCI World Value Factor UCITS ETF	IE00BP3QZB59		Units	169	169	0	EUR 30.7650	5,200,207.95	10.39
iShares MSCI EM IMI ESG Screened UCITS ETF	IE00BFNM3P36		Units	404	404	0	EUR 6.1100	2,471,012.31	4.94
iShares MSCI World SRI UCITS ETF	IE00BYX2JD69		Units	628	628	0	EUR 8.1700	5,134,387.48	10.26
iShares Sustainable MSCI USA SRI UCITS ETF	IE00BYVJRR92		Units	385	385	0	EUR 9.8420	3,788,195.64	7.57
iShares US Property Yield UCITS ETF (Dist)	IE00B1FZSF77		Units	96	96	0	EUR 25.6000	2,463,155.20	4.92
<b>Total securities portfolio</b>								<b>45,880,183.23</b>	<b>91.70</b>
<b>Derivatives (The positions marked with a minus are sold positions)</b>							EUR	<b>634,450.60</b>	<b>1.27</b>
<b>Foreign exchange derivatives</b>							EUR	<b>634,450.60</b>	<b>1.27</b>
<b>Currency futures (purchase)</b>							EUR	<b>634,450.60</b>	<b>1.27</b>
<b>Open positions</b>									
CZK/EUR 513.00 Mio.		OTC						634,450.60	1.27
<b>Bank deposits, non-securitised money market instruments and money market funds</b>							EUR	<b>3,980,099.07</b>	<b>7.95</b>
<b>Bank deposits</b>							EUR	<b>3,980,099.07</b>	<b>7.95</b>
<b>EUR deposits with</b>							EUR	<b>3,645,534.69</b>	<b>7.29</b>
Custodian			EUR	3,645,534.69				3,645,534.69	7.29
<b>Balance in other EU/EEA currencies</b>							EUR	<b>334,017.16</b>	<b>0.67</b>
Custodian			CZK	8,508,676.39				334,017.16	0.67
<b>Deposits in non-EU/EEA currencies</b>							EUR	<b>547.22</b>	<b>0.00</b>
Custodian			USD	666.57				547.22	0.00

## Statement of net assets as at 31 May 2021

Class designation	ISIN	Market	Units or Holdings 31 May 2021 currency in 1,000	Purchase/ accruals Period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
<b>Other liabilities</b>						EUR	-460,250.99	-0.92
Other liabilities			EUR				-460,250.99	-0.92 <sup>1)</sup>
<b>Fund assets</b>						EUR	50,034,481.91	100.00 <sup>2)</sup>
Unit value Class EUR (t)						EUR	64.11	
Unit value Class CZK (t)						CZK	1,372.78	
Unit value Class EUR P1						EUR	65.11	
Number of units in circulation Class EUR (t)						Units	313,997.86	
Number of units in circulation Class CZK (t)						Units	386,083.41	
Number of units in circulation Class EUR P1						Units	139,707.81	
Fund assets unit class EUR (t)						EUR	20,130,622.99	
Fund assets unit class CZK (t)						CZK	530,045,259.37	
Fund assets unit class EUR P1						EUR	9,096,367.16	
Holdings of securities in the fund assets (in %)								91.70
Holdings of derivatives in the fund assets (in %)								1.27

<sup>1)</sup> Management fee, audit fees, custodian fee and performance fee not yet paid.

<sup>2)</sup> Rounding the percentage during the calculation may have caused minor rounding differences.

## Exchange rates (indirect quotation) as at 28 May 2021

Czech Republic, koruna	(CZK)	25.47377	= 1 (EUR)
United States, dollar	(USD)	1.21810	= 1 (EUR)

## Market key

OTC	Over-the-Counter
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## Securities prices and/or market rates

The fund assets are valued on the basis of the following prices/market rates:

All assets	as at 28 May 2021 or last known
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## Transactions concluded during the period under review 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 at the reporting date)

Class designation	ISIN	Units or currency in 1,000	Purchase/ accruals	Sales/ disposals
<b>Exchange-traded securities</b>				
<b>Certificates</b>				
db Physical Gold Euro Hedged ETC	DE000A1EK0G3	Units	0	32
<b>Trust units</b>				
<b>Non-group trust units</b>				
BNP Paribas Easy S&P 500 UCITS ETF	FR0013041530	Units	0	493
Deka Dt. Börse EUROGOV Germany 1-3 ETF	DE000ETFL185	Units	0	23
Lyxor UCITS ETF S&P 500 Daily Hedged D-EUR	LU0959211243	Units	11	36
UBS Intl ETF plc - S&P 500 ESG UCITS ETF	IE00BHXMHQ65	Units	166	166
Xtrackers Euro Stoxx 50 UCITS ETF	LU0274211217	Units	64	64
Xtrackers MSCI EMU UCITS ETF	LU0846194776	Units	58	58
Xtrackers MSCI World UCITS ETF 1C	IE00BJ0KDQ92	Units	0	95
db x-trackers MSCI World Energy Index UCITS ETF	IE00BM67HM91	Units	106	106
db x-trackers S&P 500 UCITS ETF (Prosp DR) 1C	IE00BM67HW99	Units	0	47
db-MSCI World Information TechIndex UCITS ETF (DR)	IE00BM67HT60	Units	59	59
iShares Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	Units	149	149
iShares Core MSCI World UCITS ETF	IE00B4L5Y983	Units	0	116
iShares DJ EURO STOXX 50 ETF	DE0005933956	Units	95	95
iShares MSCI USA SRI UCITS ETF	IE00BZ173V67	Units	3	3
iShares S&P 500 EUR Hedged UCITS ETF	IE00B3ZW0K18	Units	0	34

**Transactions concluded during the period under review 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 at the reporting date)				
Class designation	ISIN	Units or currency in 1,000	Purchase/ accruals	Sales/ disposals
iShares S&P SmallCap 600 UCITS ETF	IE00B2QWCY14	Units	30	30
Amundi Msci EM Asia UCITS ETF	LU1681044480	Units	94	94
<b>Money market funds</b>				
<b>Non-group money market funds</b>				
JPM-Euro Liquidity Fund-C	LU0088882138	Units	0	0

Class designation	Units or currency in 1,000	Purchase/ accruals	Sales/ disposals	Volume in 1,000
<b>Derivatives</b>				
<b>(option premiums or volume of option transactions sold in opening transactions, purchases and sales in the case of warrants)</b>				
<b>Futures contracts</b>				
<b>Currency futures (purchase)</b>				
Forward purchase of foreign currency	EUR			55,900
CZK/EUR	EUR			55,900
<b>Currency futures (disposal)</b>				
Forward disposal of foreign currency	EUR			17,100
CZK/EUR	EUR			17,100

**Overview of the unit classes**

As at 31 May 2021

	Unit class EUR (t)	Unit class CZK (t)	Unit class EUR P1
Appropriation of income	accumulating	accumulating	accumulating
Front-end load (pct.)	5.75	5.75	5.75
Management fee	1.95	1.95	1.75
Minimum investment EUR	-	-	-

## Statement of income and expenditure (incl. income equalisation)

for the period from 1 Jun 2020 to 31 May 2021

Unit class EUR (t)	EUR	EUR
<b>I. Income</b>		
1. Zinsen aus Liquiditätsanlagen im Inland	-10,209.41	
2. Income from trust units (before withholding tax)	62,479.74	
<b>Total Income</b>		<b>52,270.33</b>
<b>II. Expenditure</b>		
1. Interests from credits	-150.92	
2. Management fee	-366,142.68	
3. Performance Fee	-306,077.97	
4. Verwahrstellenvergütung	-22,072.58	
5. Prüfungs- und Veröffentlichungskosten	-3,875.06	
6. Sonstige Aufwendungen	-4,499.66	
thereof: custodian fees	-4,256.62	
davon Kosten der Aufsicht	-243.04	
<b>Total expenditure</b>		<b>-702,818.87</b>
<b>III. Regular net income</b>		<b>-650,548.54</b>
<b>IV. Disposals</b>		
1. Realised profits	3,266,726.60	
2. Realised losses	-267,926.64	
<b>Income from disposals</b>		<b>2,998,799.96</b>
<b>V. Realised result of the financial year</b>		<b>2,348,251.42</b>
<b>VI. Unrealised result of the financial year</b>		<b>409,301.93</b>
1. Net change of the unrealised profits	405,305.93	
2. Net change of the unrealised losses	3,996.00	
<b>VII. Result of the financial year</b>		<b>2,757,553.35</b>

for the period from 1 Jun 2020 to 31 May 2021

Unit class CZK (t)	EUR	EUR
<b>I. Income</b>		
1. Zinsen aus Liquiditätsanlagen im Inland	-10,053.98	
2. Income from trust units (before withholding tax)	61,370.08	
<b>Total Income</b>		<b>51,316.10</b>
<b>II. Expenditure</b>		
1. Interests from credits	-146.98	
2. Management fee	-362,202.52	
3. Custodian fee	-21,837.05	
4. Audit and publication costs	-2,898.84	
5. Other expenditure	-4,434.22	
thereof: custodian fees	-4,191.52	
davon Kosten der Aufsicht	-242.70	
<b>Total expenditure</b>		<b>-391,519.61</b>
<b>III. Regular net income</b>		<b>-340,203.51</b>
<b>IV. Disposals</b>		
1. Realised profits	3,610,294.66	
2. Realised losses	-969,668.51	
<b>Income from disposals</b>		<b>2,640,626.15</b>
<b>V. Realised result of the financial year</b>		<b>2,300,422.64</b>
<b>VI. Unrealised result of the financial year</b>		<b>1,798,716.67</b>
1. Net change of the unrealised profits	1,781,155.85	
2. Net change of the unrealised losses	17,560.82	
<b>VII. Result of the financial year</b>		<b>4,099,139.31</b>

for the period from 1 Jun 2020 to 31 May 2021

Unit class EUR P1	EUR	EUR
<b>I. Income</b>		
1. Zinsen aus Liquiditätsanlagen im Inland	-4,582.30	
2. Income from trust units (before withholding tax)	27,970.80	
<b>Total Income</b>		<b>23,388.50</b>
<b>II. Expenditure</b>		
1. Interests from credits	-67.53	
2. Management fee	-147,510.67	
3. Performance Fee	-59,018.95	
4. Verwahrstellenvergütung	-9,908.29	
5. Prüfungs- und Veröffentlichungskosten	-1,319.51	
6. Sonstige Aufwendungen	-2,021.49	
thereof: custodian fees	-1,911.79	
davon Kosten der Aufsicht	-109.70	
<b>Total expenditure</b>		<b>-219,846.44</b>
<b>III. Regular net income</b>		<b>-196,457.94</b>
<b>IV. Disposals</b>		
1. Realised profits	1,472,745.43	
2. Realised losses	-120,121.05	
<b>Income from disposals</b>		<b>1,352,624.38</b>
<b>V. Realised result of the financial year</b>		<b>1,156,166.44</b>
<b>VI. Unrealised result of the financial year</b>		<b>169,500.64</b>
1. Net change of the unrealised profits	167,845.81	
2. Net change of the unrealised losses	1,654.83	
<b>VII. Result of the financial year</b>		<b>1,325,667.08</b>

## Performance of the fund

for the period from 1 Jun 2020 to 31 May 2021

Unit class EUR (t)	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>17,723,899.62</b>
1. Tax deduction for the previous year	0.00	
2. Interim distributions	0.00	
3. Inflow/outflow of funds (net)	-368,413.35	
a) Inflow of funds from sales of unit certificates	678,809.66	
b) Outflow of funds from redemptions of unit certificates	-1,047,223.01	
4. Income equalisation/cost compensation	17,583.37	
5. Income of the financial year	2,757,553.35	
thereof: unrealised profits	405,305.93	
thereof: unrealised losses	3,996.00	
<b>II. Value of the Fund at the end of the financial year</b>		<b>20,130,622.99</b>

for the period from 1 Jun 2020 to 31 May 2021

Unit class CZK (t)	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>16,708,606.56</b>
1. Tax deduction for the previous year	0.00	
2. Interim distributions	0.00	
3. Inflow/outflow of funds (net)	-21,732.41	
a) Inflow of funds from sales of unit certificates	2,047,110.58	
b) Outflow of funds from redemptions of unit certificates	-2,068,842.99	
4. Income equalisation/cost compensation	21,478.30	
5. Income of the financial year	4,099,139.31	
thereof: unrealised profits	1,781,155.85	
thereof: unrealised losses	17,560.82	
<b>II. Value of the Fund at the end of the financial year</b>		<b>20,807,491.76</b>

## for the period from 1 Jun 2020 to 31 May 2021

Unit class EUR P1	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>7,861,467.85</b>
1. Tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Inflow/outflow of funds (net)		-93,031.99
a) Inflow of funds from sales of unit certificates	293,662.34	
b) Outflow of funds from redemptions of unit certificates	-386,694.33	
4. Income equalisation/cost compensation		2,264.22
5. Income of the financial year		1,325,667.08
thereof: unrealised profits	167,845.81	
thereof: unrealised losses	1,654.83	
<b>II. Value of the Fund at the end of the financial year</b>		<b>9,096,367.16</b>

Unit class EUR P1	Fund assets	Unit value
Financial year	EUR	EUR
31 May 2021	9,096,367.16	65.11
31 May 2020	7,861,467.85	55.64
31 May 2019	8,309,725.88	59.41
31 May 2018	8,864,731.88	60.96

## Calculation of re-investment

## Calculation of Re-investment

Unit class EUR (t)	Total	per unit
	EUR	EUR
<b>I. Available for re-investment</b>		
1. Realised result for the financial year	2,348,251.42	7.4785586
2. Allocation from the fund	0.00	0.0000000
<b>II. Re-investment</b>	<b>2,348,251.42</b>	<b>7.4785586</b>

(on a circulation of 313,997.863 units)

## Calculation of Re-investment

Unit class CZK (t)	Total	per unit
	EUR	EUR
<b>I. Available for re-investment</b>		
1. Realised result for the financial year	2,300,422.64	5.9583567
2. Allocation from the fund	0.00	0.0000000
<b>II. Re-investment</b>	<b>2,300,422.64</b>	<b>5.9583567</b>

(on a circulation of 386,083.406 units)

## Calculation of Re-investment

Unit class EUR P1	Total	per unit
	EUR	EUR
<b>I. Available for re-investment</b>		
1. Realised result for the financial year	1,156,166.44	8.2756037
2. Allocation from the fund	0.00	0.0000000
<b>II. Re-investment</b>	<b>1,156,166.44</b>	<b>8.2756037</b>

(on a circulation of 139,707.806 units)

## Comparative overview of the past three financial years

Unit class EUR (t)	Fund assets	Unit value
Financial year	EUR	EUR
31 May 2021	20,130,622.99	64.11
31 May 2020	17,723,899.62	55.40
31 May 2019	18,875,449.96	59.24
31 May 2018	19,633,690.37	60.90

Unit class CZK (t)	Fund assets	Unit value
Financial year	EUR	EUR
31 May 2021	20,807,491.76	53.89
31 May 2020	16,708,606.56	43.26
31 May 2019	18,677,796.10	47.92
31 May 2018	19,576,776.59	48.74

## Notes in accordance with Sec. 7 no. 9 KARBV

### Information in accordance with the German Derivatives

#### Ordinance

Exposure incurred through derivatives (aggregate market values)	EUR	634,450.60
Contracting party for derivatives transactions	Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main	

#### Total amount of collateral provided by third parties in relation to derivatives

thereof:		
Cash at bank	EUR	700,000.00
Bonds	EUR	0.00
Equities	EUR	0.00
Holdings of securities in the fund assets (in %)		91.70
Holdings of derivatives in the fund assets (in %)		1.27

The utilisation of the upper limit on the market risk potential was established for this fund by means of reference assets in accordance with the German Derivatives Ordinance and the qualified approach.

#### Risk model used in accordance with Sec. 10 DerivateVO

Multi-Faktor-Modell mit Monte Carlo Simulation

#### Parameter used in accordance with Sec. 11 DerivateVO

Level of confidence	99.00 %
Assumed holding period	10 days
Length of historical time series	504 Tagesrenditen
Exponential weighting, weighting factor (corresponding to an effective history of one year)	0.993

#### Other information

Unit value Class EUR (t)	EUR	64.11
Unit value Class CZK (t)	CZK	1,372.78
Unit value Class EUR P1	EUR	65.11
Number of units in circulation Class EUR (t)	Units	313,997.863
Number of units in circulation Class CZK (t)	Units	386,083.406
Number of units in circulation Class EUR P1	Units	139,707.806

#### Additional information in accordance with Sec. 16 (1) no. 2 KARBV and information on the valuation procedure

All securities that are admitted for trading on stock exchanges or other organised markets or are included in the latter are valued at the latest available price that can be classified as tradable due to firmly defined criteria and ensures a reliable valuation.

The prices used are stock exchange prices, quotations on recognised information systems or prices from non-issuer-specific valuation systems. Units in investment assets are valued at the latest available published redemption price of the respective management company.

Cash at bank and other assets are valued at their nominal value, time deposits are valued at their market value and liabilities are valued at the redemption amount.

The valuation is generally carried out at the latest traded price of the previous day.

Assets that are not admitted for trading on an organised market or for which no tradable prices can be established are valued using recognised valuation models on the basis of observable market data. If a valuation on the basis of valuation models is impossible, it is carried out using other suitable price determination procedures.

The previous procedure for the valuation of the fund's assets is also applied against the background of the effects of Covid-19. Further valuation adjustments in this context have not been necessary so far.

On this reporting date of 31 May 2021, the fund was 98.73% valued on the basis of tradeable prices, at 1.27% on the basis of suitable valuation models and 0% on the basis of other valuation procedures.

#### Information on transparency and the total expense ratio

The total expense ratio (TER) is:

Unit class EUR (t)	2.34 %
Unit class CZK (t)	2.34 %
Unit class EUR P1	2.14 %

The total expense ratio expresses all costs borne by the Fund in the financial year (excl. transaction costs and performance fees) in proportion to the average net asset value of the Fund, and the running costs (in the form of the published TER and/or management costs) of the target funds held at the end of the financial year of the fund in proportion to the net asset value of the Fund at the end of the financial year.

The share of the performance-based compensation in the average fund assets amounts to

Unit class EUR (t)	1.64 %
Unit class CZK (t)	0.00 %
Unit class EUR P1	0.70 %

This share takes into account the performance fee incurred by the fund in the financial year in relation to the average net asset value of the fund as well as the performance fee of the target funds held at the end of the fund's financial year in relation to the net asset value of the fund at the end of the financial year.

Ampega Investment GmbH grants a so-called agency fee to agents out of the remuneration paid to them out of fund resources.

The management company Ampega Investment GmbH received no refund from the remunerations and reimbursements of expenses made to the custodian bank or third parties out of the C-QUADRAT ACTIVE ETF Selection fund in the financial year from 1 June 2020 to 31 May 2021.

The material other income and expenses are specified in the income statement.

Total transaction costs (sum of ancillary costs of acquisition and the costs of the realisation of the assets) in the financial year: EUR2.240,20

For several types of transactions (inter alia bond and foreign exchange transactions), the transaction costs cannot be established individually as exchange rate components and are thus not included in the above information.

Settlement of transactions by associated companies: The share of transactions executed in the period under review for account of the Fund by brokers that are closely related companies and persons amounted to 0%. Their volume hereby amounted to EURO,00 transactions in the aggregate.

#### Information on the costs incurred in accordance with sec. 16 (1) no. 3d KARBV

##### Management fee for the investment units contained in C-QUADRAT

ACTIVE ETF SelectionmanagementFeeTargetfunds2:	% p.a.
Amundi Index MSCI World SRI UCITS ETF	n/a
Amundi Msci EM Asia UCITS ETF	n/a
Amundi Tresor Eonia ISR-IC	0.10000
BNP Paribas Easy S&P 500 UCITS ETF	0.03000
ComStage ETF MSCI USA Small Cap TRN	0.35000
Deka Dt. Börse EUROGOV Germany 1-3 ETF	0.15000
JPM-Euro Liquidity Fund-C	0.36000
Lyxor UCITS ETF S&P 500 Daily Hedged D-EUR	n/a
UBS Ireland ETF PLC - S&P 500 ESG UCITS ETF	n/a
UBS Irl ETF plc - S&P 500 ESG UCITS ETF	n/a
Xtrackers Euro Stoxx 50 UCITS ETF	n/a

**Information on the costs incurred in accordance with sec. 16 (1) no. 3d KARBV****Management fee for the investment units contained in C-QUADRAT**

<b>ACTIVE ETF SelectionmanagementFeeTargetfunds2:</b>	<b>% p.a.</b>
Xtrackers MSCI EMU UCITS ETF	0.02000
Xtrackers MSCI Europe Small Cap UCITS ETF	0.60000
Xtrackers MSCI World Com. Services Index UCITS ETF	0.10000
Xtrackers MSCI World UCITS ETF 1C	0.29000
db - MSCI World Financials Index UCITS ETF (DR)	0.10000
db x-trackers MSCI World Energy Index UCITS ETF	0.10000
db x-trackers S&P 500 UCITS ETF (Prosp DR) 1C	0.10000
db-MSCI World Information TechIndex UCITS ETF (DR)	0.10000
iShares Core MSCI Emerging Markets IMI UCITS ETF	0.25000
iShares Core MSCI World UCITS ETF	n/a
iShares DJ EURO STOXX 50 ETF	0.09000
iShares DJ EURO STOXX Sustain.40 ETF	0.40000
iShares Dow Jones Europe Sust. Screened UCITS ETF	n/a
iShares Edge MSCI World Value Factor UCITS ETF	n/a
iShares MSCI EM IMI ESG Screened UCITS ETF	n/a
iShares MSCI USA SRI UCITS ETF	n/a
iShares MSCI World SRI UCITS ETF	n/a
iShares S&P 500 EUR Hedged UCITS ETF	n/a
iShares S&P SmallCap 600 UCITS ETF	0.40000
iShares Sustainable MSCI USA SRI UCITS ETF	n/a
iShares US Property Yield UCITS ETF (Dist)	0.40000

No front-end loads and no redemption fees were paid in the period under review.

Source: WM Datenservice

**Information about employee remuneration**

Total amount of employee remuneration paid in the previous financial year of the management company (incl. risk takers of other companies of the Talanx Group)	kEUR	8,014
thereof fixed remuneration	kEUR	6,126
thereof variable remuneration	kEUR	1,888
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)		71
Amount of carried interest paid	kEUR	n.a.
Total amount of remuneration paid to risk takers in the previous financial year of the management company	kEUR	3,085
thereof managing directors	kEUR	1,555
thereof other executives	kEUR	1,125
thereof other risk takers	kEUR	n.a.
thereof employees with control functions	kEUR	405
thereof employees with the same income level	kEUR	n.a.

The details of remuneration are taken from the annual accounts of the management company as of 31 December 2020 and are determined from the payroll accounting data of 2020. The remuneration received by risk takers in the financial year from other companies of the Talanx Group was included in the calculation of remuneration.

According to section 37 KAGB, Ampega Investment GmbH (hereinafter: Ampega) is obliged to set up a remuneration system that meets the legal requirements. As a result, the company has implemented a remuneration policy that forms the binding framework for remuneration policy and practice that is compatible with and conducive to sound and effective risk management.

The remuneration policy is based on the size of the management company and the funds managed by it, the internal organisation and the type, scope and complexity of the business conducted by the company. It is in line with the business strategy, the goals, values and interests of Ampega, the funds managed by it and the investors of such funds and also includes measures to avoid conflicts of interest.

In accordance with the legal regulations, the remuneration policy contains in particular detailed stipulations with regard to the general corporate remuneration policy as well as regulations for fixed and variable salaries and information about which employees whose activities have a significant influence on the overall risk profile of the management company and the funds managed by it (risk takers) are included in this remuneration policy.

In addition to the basic remuneration, employees and managers can receive performance-based remuneration plus additional benefits (especially company cars). Ampega's main focus of the variable remuneration component is on the achievement of individually defined, qualitative and/or quantitative goals. For the long-term commitment and creation of incentives, a significant portion of the variable remuneration component is paid with a delay of four years.

With the help of the regulations, a solid and prudent remuneration policy is pursued, which leads to an appropriate orientation of the risks and creates an appropriate and effective incentive for the employees.

The remuneration policy was adopted by the Supervisory Board and the management of Ampega Investment GmbH and is subject to an annual review. In addition, Ampega has set up a remuneration committee on the company's Supervisory Board, which deals with the special requirements of the remuneration system and the relevant questions.

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

Significant changes to the defined remuneration policy in accordance with section 101 KAGB therefore did not take place in the period under review.

The management company does not pay any direct remuneration from the fund to employees of the outsourcing company (portfolio management).

The following information on employee compensation was provided to us by the external portfolio managers:

**Impact Asset Management GmbH \***

Total amount of employee remuneration paid in the previous financial year of the outsourcing companies	TEUR	4,622
thereof fixed remuneration	TEUR	4,223
thereof variable remuneration	TEUR	399
Remuneration directly paid out of the fund		0
Number of employees of the outsourcing company		31

as at: 31 Dec 2020

\* prev. C-QUADRAT Asset Management GmbH

Cologne, 13 September 2021

Ampega Investment GmbH

The Management



Dr. Thomas Mann



Jürgen Meyer

## Independent auditor's report

To the Ampega Investment GmbH, Cologne

### Audit opinion

We have audited the attached annual report of the C-QUADRAT ACTIVE ETF Selection fund prepared in accordance with section 7 of the Regulation on the Content, Scope and Presentation of Accounting for Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of Assets held by Investment Funds (KARBV), which consists of the activity report for the financial year from 1 Jun 2020 to 31 May 2021, the statement of net assets as of 31 May 2021, the income statement, the statement of appropriation of the fund's income, the statement of changes in fund assets for the financial year from 1 Jun 2020 to 31 May 2021 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review unless they are the subject of the statement of net assets, and notes.

According to our assessment based on the knowledge gained during the audit, the annual report in accordance with section 7 KARBV complies in all material respects with the regulations set forth in the German Capital Investment Code (KAGB) and the relevant European regulations and, in compliance with these regulations, enables a true and fair view of the actual situation and the changes of the fund.

### Basis of the audit opinion

We conducted our audit of the annual report prepared in accordance with section 7 KARBV in accordance with section 102 KAGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the IDW (Institute of Public Auditors in Germany). Our responsibilities under these rules and standards are further described in the section entitled "Responsibilities of the auditors for the audit of the annual report prepared in accordance with section 7 KARBV" of our opinion. We are independent of Ampega Investment GmbH (hereinafter: the "Management Company") in accordance with the German regulations under commercial law and professional regulations and we have fulfilled our other professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion relating to the annual report prepared in accordance with section 7 KARBV.

### Responsibilities of the legal representatives for the annual report prepared in accordance with section 7 KARBV

The legal representatives of the Management Company are responsible for the preparation of this annual report in accordance with section 7 KARBV, which is in accordance with the provisions set forth in the German Capital Investment Code and the relevant European regulations in all material respects and for the annual report prepared in accordance with section 7 KARBV enabling a true and fair view of the actual situation and changes of the fund in compliance with these regulations. Further, the legal representatives of the Management Company are responsible for the internal controls which they consider as necessary in accordance with these regulations to enable the preparation of an annual report in accordance with section 7 KARBV that is free from material intended or unintentional misstatement.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that can have a significant impact on the further development of the investment fund. This means, among other things, that the legal representatives in the preparation of the annual report in accordance with section 7 KARBV must assess the continuation of the fund by the Management Company and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

### Responsibilities of the auditors for the audit of the annual report prepared in accordance with section 7 KARBV

Our objective is to have reasonable assurance as to whether the annual report prepared in accordance with section 7 KARBV as a whole is free from material intended or unintentional misstatement and to give an audit opinion that incorporates our opinion for the annual report prepared in accordance with section 7 KARBV.

Reasonable assurance is a high level of assurance, but it does not guarantee that a statutory audit in accordance with section 102 KAGB and in compliance with German Generally Accepted Standards on Auditing as promulgated by the IDW will always reveal a material misstatement, if any. Misrepresentations may result from violations or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions

of recipients taken on the basis of this annual report prepared in accordance with section 7 KARBV.

We exercise due discretion throughout the audit and maintain a critical attitude. In addition,

- we identify and assess the risks of material intended or unintentional misstatement in the annual report prepared in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain audit evidence

that is sufficient and appropriate to form the basis for our opinion on the subject. The risk that material misstatements resulting from violations will not be detected is greater than that resulting from error, as violations may include collusion, counterfeiting, intentional incompleteness, misrepresentation or overriding internal controls.

- we gain an understanding of the internal control system relevant to the audit of the annual report prepared in accordance with section 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control system.

- we assess the appropriateness of the accounting policies used by the legal representatives of the Management Company in the preparation of the annual report in accordance with section 7 KARBV and the reasonableness of accounting estimates and related disclosures made by the legal representatives.

- we draw conclusions based on the audit evidence we have obtained as to whether there is material uncertainty in connection with events or circumstances that could raise significant doubts as to whether the Management Company will continue to operate the fund. If we come to the conclusion that there is material uncertainty, we are obliged to point out the relevant information in the annual report prepared in

accordance with section 7 KARBV in the certificate or, if this information is inappropriate, to modify our audit opinion. We draw our conclusions based on the evidence obtained by the date of our certificate. However, future events or circumstances may result in the fund not being continued by the Management Company.

- we assess the overall presentation, structure and content of the annual report prepared in accordance with section 7 KARBV, including the disclosures, and whether the annual report prepared in accordance with section 7 KARBV reflects the underlying transactions and events in such a way as to give the most true and accurate view possible of the actual situation and changes of the fund in compliance with the provisions set forth in the German Capital Investment Code and the relevant European regulations.

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

Frankfurt am Main, 13 September 2021

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Eva Handrick  
Auditor

ppa. Elisabeth Kern  
Auditor

# Information on the management company

## Management company

Ampega Investment GmbH  
Charles-de-Gaulle-Platz 1  
50679 Cologne  
P.O. Box 101665  
50456 Köln  
Germany

Fon +49 (221) 790 799-799  
Fax +49 (221) 790 799-729  
Email [fonds@ampega.com](mailto:fonds@ampega.com)  
Web [www.ampega.com](http://www.ampega.com)

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

Subscribed capital: 6 m EUR (as at 31 May 2021)  
The subscribed capital has been fully paid in.

## Shareholders

Ampega Asset Management GmbH (94,9 %)  
Alstertor Erste Beteiligungs- und  
Investitionssteuerungs-GmbH & Co. KG (5,1 %)

## Supervisory Board

Harry Ploemacher, Chairman  
Chairman of the Board of Management  
of Ampega Asset Management GmbH, Cologne

Dr. Jan Wicke, Deputy Chairman (from 1 Sep 2020)  
Member of the Vorstand (Managing Board)  
of Talanx AG, Hanover

Dr. Immo Querner (until 31 Aug 2020)  
Member of the Vorstand (Managing Board)  
of Talanx AG, Hanover

Norbert Eickermann  
Member of the Vorstand (Managing Board)  
of HDI Vertriebs AG, Hanover

Jens Hagemann (from 1 Jan 2021)  
Dipl.-Kaufmann

Prof. Dr. Alexander Kempf  
Director of the Department of Business Administration  
and Finance, Cologne

Dr. jur. Dr. rer. pol. Günter Scheipermeier  
Lawyer, Cologne

## Management

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

Dr. Dirk Erdmann (from 1 Jul 2021)  
Member of the Board of Management of  
Ampega Asset Management GmbH, Cologne

Manfred Köberlein

Jürgen Meyer

Djam Mohebbi-Ahari (from 1 Jul 2021)

## Custodian bank

Hauck & Aufhäuser Privatbankiers AG  
Kaiserstr. 24  
60311 Frankfurt am Main  
Germany

## Auditors

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

## Outsourcing

Compliance, auditing, accounting and IT services were outsourced to group companies, i.e. to Talanx AG (compliance and auditing), HDI Service AG (accounting) and HDI Systeme AG (IT services).

## Outsourcing of portfolio management

Impact Asset Management GmbH  
Schottenfeldgasse 20  
1070 Vienna  
Austria

## Regulatory authority

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  
Marie-Curie-Straße 24 - 28  
60439 Frankfurt am Main  
Deutschland

Information on any changes or amendments is provided in the periodic semi-annual and annual reports as well as on the homepage of Ampega Investment GmbH ([www.ampega.com](http://www.ampega.com)).

## Special features for investors from Austria

### Paying agent and information agency

Capital Bank – GRAWE Gruppe AG  
Burgring 16  
8010 Graz  
Austria

### Fiscal representative

Deloitte Tax Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
1010 Vienna  
Austria

In Austria, the Fund is exclusively distributed by licensed banks, licensed securities companies and/or licensed securities service companies. Requests for redemption may be submitted to the Austrian paying agent. Valid sales prospectuses including Terms and Conditions of the Fund, annual and semi-annual reports as well as any further Fund-related documents, if any, can be obtained from the paying agent and information agency. These documents as well as further notes are available on the homepage of the Company ([www.ampega.com](http://www.ampega.com)).

The subscription and redemption prices are published in the Austrian daily newspaper “DIE PRESSE” on each trading day. Place of jurisdiction for any action against the investment company that refers to the distribution of the investment units in Austria is Vienna. In addition to the information provided in accordance with section 305 of the Capital Investment Code in the sales prospectus (right of revocation in case of “door-to-door sales”), section 3 KSchG (Konsumentenschutzgesetz, Austrian Consumer Protection Act) applies to Austrian investors.





Ampega Investment GmbH  
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