

JAR Capital (in liquidation)

Report of the Liquidator as of January 21, 2022

Société d'Investissement à Capital Variable

An investment fund with multiple sub-funds as an umbrella fund
(société d'investissement à capital variable) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment.

R.C.S. Lux B 193.403

Administrative Agent:



JAR Capital (in liquidation)

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JAR Capital (in liquidation)

Organisation

Company

JAR Capital (in liquidation)

R.C.S. Lux B 193.403

15, rue de Flaxweiler, L - 6776 Grevenmacher

Liquidator

Matthias Müller (since June 26, 2020)

Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Depositary Bank, Paying Agent, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch

49, avenue John F. Kennedy, L - 1855 Luxembourg

JAR Capital (in liquidation)

Report to the Shareholders

Dear Shareholders,

with the report of the Liquidator of the JAR Capital (in liquidation) and its respective sub-fund C-QUADRAT JAR ESG HY Fund UI (in liquidation) as of January 21, 2022, we are presenting you with the report of the liquidator for the period from June 26, 2020, to January 21, 2022.

JAR Capital (in liquidation) is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of December 17, 2010. The Company was established on December 9, 2014 for an indefinite duration.

JAR Capital (in liquidation) has the structure of an umbrella fund. The reference currencies of the Company is Euro (EUR).

In the Extraordinary General Meeting of the shareholder of JAR Capital (in liquidation) on June 26, 2020, the decision was made to liquidate the Company.

Mr. Matthias Müller from Universal-Investment-Luxembourg S.A. has been appointed as Liquidator of the company.

As at January 21, 2022, the net asset value and the performance of the share price of the sub-fund during the reporting period were as follows:

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
C-QUADRAT JAR ESG HY Fund UI - R (in liquidation)	LU1736823367	2,965,394.08	21.2
C-QUADRAT JAR ESG HY Fund UI - P (in liquidation)	LU1736823441	6,851,260.92	29.04

1. Legal Contracts

The contracts listed below were terminated with due notice as of January 21, 2022, or termination agreements were concluded or the contracts will become invalid as a result of liquidation:

- Register and Transfer Agent Contract
- Depositary contract
- Investment Advisor Contract
- Portfolio Manager Contract (between Management Company and Portfolio Manager) (concluded on June 27, 2020)
- Domiciliation Contract
- Sublease contract

Thus, upon completion of the liquidation, the Company is no longer a party to a contract that still exists.

JAR Capital (in liquidation)

The Opening Balance of the Fund are expressed in euro. As the Fund has only one active Sub-Fund as at June 26, 2020 and the Reference Currency of the sole Sub-Fund is the euro, the Opening Balance of the sole Sub-Fund correspond to the Opening Balance of the Fund.

2. Opening Balance

Statement of Net Assets as at 26/06/2020

Description	ISIN	Shares / % in 1,000	Holdings 26/06/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		31,711,370.00	82.24
Exchange-traded securities				EUR		6,240,565.00	16.18
Interest-bearing securities				EUR		6,240,565.00	16.18
4,2500 % Crystal Almond S.a.r.l. EO-Notes 2019(19/24) Reg.S	XS2010040801	%	1,000	EUR	98.800	987,995.00	2.56
3,5000 % eircom Finance DAC EO-Notes 2019(19/26) Reg.S	XS1991034825	%	1,250	EUR	100.758	1,259,475.00	3.27
3,7500 % Kronos International Inc. EO-Notes 2017(20/25) Reg.S	XS1680281133	%	1,000	EUR	98.533	985,330.00	2.56
6,2500 % PrestigeBidCo GmbH Notes v.16(19/23) Reg.S	XS1533933039	%	1,000	EUR	101.376	1,013,760.00	2.63
3,0000 % Progroup AG Notes v.18(18/26)Reg.S	DE000A2G8WA3	%	1,000	EUR	96.974	969,740.00	2.51
3,0000 % Telecom Italia S.p.A. EO-Medium-Term Notes 2016(25)	XS1497606365	%	1,000	EUR	102.427	1,024,265.00	2.66
Securities admitted to or included in organised markets				EUR		25,470,805.00	66.06
Interest-bearing securities				EUR		25,470,805.00	66.06
4,0000 % 3AB Optique Developpment SAS EO-Notes 2017(17/23) Reg.S	XS1577949149	%	1,500	EUR	97.093	1,456,395.00	3.78
3,3750 % Altice France S.A. EO-Notes 2019(19/28) Reg.S	XS2053846262	%	1,250	EUR	94.924	1,186,550.00	3.08
2,1250 % Ardagh P.Fin.PLC/Hldgs USA Inc EO-Notes 2019(19/26) Reg.S	XS2036387525	%	1,000	EUR	96.380	963,800.00	2.50
1,8750 % Arena Luxembourg Fin. SARL EO-Notes 2020(20/28) Reg.S	XS2111944133	%	1,500	EUR	92.314	1,384,702.50	3.59
3,3750 % Belden Inc. EO-Notes 2017(22/27) Reg.S	XS1640668940	%	1,250	EUR	96.552	1,206,900.00	3.13
2,3750 % Catalent Pharma Solutions Inc. EO-Notes 2020(20/28) Reg.S	XS2125168729	%	1,250	EUR	94.976	1,187,193.75	3.08
4,2500 % Constellium SE EO-Notes 2017(17/26) Reg.S	XS1713568811	%	1,250	EUR	98.903	1,236,287.50	3.21
4,2500 % EVOCA S.p.A. EO-FLR Notes 2019(19/26) Reg.S	XS2069326861	%	1,250	EUR	85.741	1,071,762.50	2.78
3,1250 % Faurecia S.A. EO-Notes 2019(19/26)	XS1963830002	%	1,000	EUR	98.599	985,990.00	2.56
2,2500 % Grifols S.A. EO-Notes 2019(19/27) Reg.S	XS2077646391	%	1,000	EUR	98.717	987,170.00	2.56
2,1250 % INEOS Finance PLC EO-Notes 2017(17/25) Reg.S	XS1577947440	%	1,250	EUR	96.019	1,200,237.50	3.11
5,2500 % Kraton Polymers LLC EO-Notes 2018(18/26) Reg.S	XS1713463633	%	1,250	EUR	102.272	1,278,393.75	3.32
3,6250 % Netflix Inc. EO-Notes 2017(27) Reg.S	XS1821883102	%	1,250	EUR	105.110	1,313,875.00	3.41
3,2500 % Nomad Foods BondCo PLC EO-Notes 2017(17/24) Reg.S	XS1600824962	%	1,000	EUR	101.062	1,010,620.00	2.62
2,8750 % OI European Group B.V. EO-Notes 2019(19/25) Reg.S	XS2077666316	%	1,000	EUR	96.775	967,750.00	2.51

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The Opening Balance of the Fund are expressed in euro. As the Fund has only one active Sub-Fund as at June 26, 2020 and the Reference Currency of the sole Sub-Fund is the euro, the Opening Balance of the sole Sub-Fund correspond to the Opening Balance of the Fund.

2. Opening Balance

Statement of Net Assets as at 26/06/2020

Description	ISIN	Shares / % in 1,000	Holdings 26/06/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
3,6250 % Piaggio & C. S.p.A. EO-Notes 2018(18/25) Reg.S	XS1808984501	%	1,500	EUR	99.900	1,498,492.50	3.89
2,0000 % Q-Park Holding I B.V. EO-Notes 2020(20/27) Reg.S	XS2115190451	%	500	EUR	93.266	466,330.00	1.21
2,8750 % Smurfit Kappa Acquis. Unl. Co. EO-Notes 2018(18/26) Reg.S	XS1849518276	%	1,250	EUR	103.652	1,295,643.75	3.36
2,0000 % Techem Verwaltungsges.675 mbH Sen.Notes v.20(22/25)Reg.S	XS2090816526	%	1,250	EUR	95.973	1,199,656.25	3.11
3,5000 % Telenet Fin.Luxemb.Notes Sarl EO-Notes 2017(17/28) Reg.S	BE6300371273	%	1,100	EUR	101.790	1,119,690.00	2.90
3,6250 % UPCB Finance VII Ltd. EO-Notes 2017(17/29) Reg.S	XS1634252628	%	1,000	EUR	97.962	979,615.00	2.54
2,8750 % Wepa Hygieneprodukte GmbH Notes v.19(19/27)Reg.S	DE000A254QA9	%	1,500	EUR	98.250	1,473,750.00	3.82
Total securities				EUR		31,711,370.00	82.24
Bank balances, non-securitised money market instruments and money market funds				EUR		6,897,250.45	17.89
Bank balances				EUR		6,897,250.45	17.89
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency							
			6,897,224.17	EUR		6,897,224.17	17.89
Balances in other EU/EEA currencies							
			23.89	GBP		26.28	0.00
Other Assets				EUR		256,494.26	0.67
Interest receivables							
			256,494.26	EUR		256,494.26	0.67
Loan liabilities				EUR		-4,883.63	-0.01
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies							
			-5,193.25	CHF		-4,883.63	-0.01

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The Opening Balance of the Fund are expressed in euro. As the Fund has only one active Sub-Fund as at June 26, 2020 and the Reference Currency of the sole Sub-Fund is the euro, the Opening Balance of the sole Sub-Fund correspond to the Opening Balance of the Fund.

2. Opening Balance

Statement of Net Assets as at 26/06/2020

Description	ISIN	Shares / % in 1,000	Holdings 26/06/2020	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-301,109.26	-0.78
Interest payable			-73.25	EUR		-73.25	-0.00
Management fee payable			-130,127.51	EUR		-130,127.51	-0.34
Depository Bank fee payable			-51,733.33	EUR		-51,733.33	-0.13
Custody service expenses			-9,154.32	EUR		-9,154.32	-0.02
Accrued liabilities			-66,800.00	EUR		-66,800.00	-0.17
Taxe d'Abonnement			-15,754.15	EUR		-15,754.15	-0.04
Other payables			-27,466.70	EUR		-27,466.70	-0.07
Total net assets				EUR		38,559,121.82	100.00
C-QUADRAT JAR ESG HY Fund UI - R (in liquidation)							
Net Asset Value per share				EUR		79.83	
Subscription price				EUR		79.83	
Redemption price				EUR		79.83	
Number of shares in circulation				shares		151,372.372	
C-QUADRAT JAR ESG HY Fund UI - P (in liquidation)							
Net Asset Value per share				EUR		85.63	
Subscription price				EUR		85.63	
Redemption price				EUR		85.63	
Number of shares in circulation				shares		309,160.078	

*) there might be small differences due to rounding.

JAR Capital (in liquidation)

The Liquidation Accounts of the Fund are expressed in euro. As the Fund has only one active Sub-Fund as at January 21, 2022 and the Reference Currency of the sole Sub-Fund is the euro, the Liquidation Accounts of the sole Sub-Fund correspond to the Liquidation Accounts of the Fund.

3. Liquidation Accounts

3.1 Statement of Operations (including income equalisation) for the period from 27/06/2020 to 21/01/2022

			Total
I. Income			
- Interest on securities		EUR	27,980.78
- Interest on liquidity investments		EUR	-347,402.86
- Other income		EUR	30,932.33
Total income		EUR	-288,489.75
II. Expenses			
- Management Company fee		EUR	-11,983.68
- Custody service expenses		EUR	-19,260.68
- Auditing and publication expenses		EUR	-4,027.06
- Subscription tax ("Taxe d'abonnement")		EUR	-14,054.87
- Registrar and Transfer Agent fee		EUR	-20,560.77
- Legal fee		EUR	-15,069.42
- Equalisation of ordinary expenses		EUR	2,764,903.42
- Other expenses		EUR	-181,028.39
Total expenses		EUR	2,498,918.55
III. Ordinary net result		EUR	2,210,428.80
IV. Realised profit/loss on			
1. Realised profit on		EUR	106,411.57
- Securities	EUR	106,408.72	
- Foreign exchange transactions	EUR	2.85	
2. Realised loss on		EUR	-140,772.70
- Securities	EUR	-140,573.35	
- Foreign exchange transactions	EUR	-199.34	
Total realised profit/loss		EUR	-34,361.13
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-3,067,997.01	
- Net change in unrealised loss	EUR	3,555,044.58	
Total net change in unrealised profit/loss		EUR	487,047.57
VI. Result of operations for the period		EUR	2,663,115.24

JAR Capital (in liquidation)

Statement of Changes in Net Assets

2020/2022

I. Net assets at the beginning of the period			EUR	38,559,121.82
3. Net cash flow			EUR	-28,729,914.34
a) Proceeds from shares issued	EUR	0.00		
b) Proceeds from shares redeemed	EUR	-28,729,914.34		
4. Income/expense equalisation			EUR	-2,675,667.72
5. Result of operations for the period			EUR	2,663,115.24
II. Net assets at the end of the period			EUR	9,816,655.00

JAR Capital (in liquidation)

3.3 Statement of Net Assets as at 21/01/2022

Description	ISIN	Shares / % in 1,000	Holdings 21/01/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		10,190,001.75	103.80
Bank balances				EUR		10,190,001.75	103.80
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency							
			10,190,001.75	EUR		10,190,001.75	103.80
Other Assets				EUR		4,907.33	0.05
Other receivables							
			4,907.33	EUR		4,907.33	0.05
Liabilities						-378,254.08	-3.85
Other payables							
			-378,254.08	EUR		-378,254.08	-3.85
Total net assets				EUR		9,816,655.00	100.00
C-QUADRAT JAR ESG HY Fund UI - R (in liquidation)							
Net Asset Value per share				EUR		97.92	
Number of shares in circulation				shares		30,282.566	
C-QUADRAT JAR ESG HY Fund UI - P (in liquidation)							
Net Asset Value per share				EUR		110.78	
Number of shares in circulation				shares		61,847.565	

*) there might be small differences due to rounding.

JAR Capital (in liquidation)

3.4 Liquidation proceeds

The situation as at the reporting date is as follows:

The company has a bank balance of EUR 9,816,655. The capital to be distributed to the company as a whole amounts to EUR 9,816,655. This is offset by 30,282.566 shares with a value of EUR 97.92 and 61,847.565 shares with a value of EUR 110.78.

Accordingly, there is nothing to prevent the liquidation from being completed.

Luxembourg, January 21, 2022



Liquidator Matthias Müller