

JAR Capital (in liquidation)

**Annual Report
as of June 26, 2020**

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

Board of Directors of the Company

Chairman of the Board of Directors

Peter Young (until February 13, 2020)
Group Head of Legal at JAR Group

Mathias Schmatzer (since February 13, 2020)
Head of Legal, Tax and Compliance of C-Quadrat Asset Management GmbH

Members of the Board

Armin Clemens (until 1st December 2019)
Head of Portfolio Management of Universal-Investment-Luxembourg S.A.

Sean O'Driscoll (from 1st December 2019)
Managing Director of Universal-Investment-Luxembourg S.A.

Markus Neubauer
General Manager of Universal-Investment-Gesellschaft mbH Frankfurt am Main

Management Company, Domiciliary and Corporate Agent

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L - 6776 Grevenmacher

Directors of the Management Company (until 4th December 2019)

Executive Members of the Board

Stefan Rockel
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Board

Markus Neubauer
General Manager of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Supervisory Board of the Management Company (from 5th December 2019)

Chairman of the Supervisory Board

Michael Reinhard
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Management Board

Frank Eggloff
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company (from 5th December 2019)

Chairman of the Management Board

Sean O'Driscoll
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Management Board

Stefan Rockel
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Depository Bank, Paying Agent, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue John F. Kennedy, L - 1855 Luxembourg

Facilities Agent

ZEIDLER LEGAL SERVICES (UK) Limited
Aldgate Tower, 4th Floor, 2 Leman Street, London E1 8FA, United Kingdom

Portfolio Manager und Distributor

C-QUADRAT Asset Management GmbH
Schottenfeldgasse 20, 1070 Wien, Austria

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH - 9000 St. Gallen

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4, CH - 6431 Schwyz

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L - 1855 Luxembourg

JAR Capital (in liquidation)

Report of the Board of Directors

Dear Shareholders,

with the annual report of the JAR Capital (in liquidation) and its respective sub-fund C-QUADRAT JAR ESG HY Fund UI (in liquidation) as of June 26, 2020, we are presenting you with the annual report for the period from October 1, 2019, to June 26, 2020.

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.

As at June 26, 2020, 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	12,084,518.27	-15.97 *)
C-QUADRAT JAR ESG HY Fund UI - P (in liquidation)	LU1736823441	26,474,603.55	-15.75

*) Performance was recalculated by considering the following distributions: ex-date December 4, 2019 and value date December 6, 2019

C-QUADRAT JAR ESG HY Fund UI - R (in liquidation) 2.93 EUR pro Anteil

JAR Capital (in liquidation)

Other information (unaudited)

Derivative Exposure (unaudited)

The table below shows the derivative exposure as per June 26, 2020:

Sub-fund	Derivative exposure in %
C-QUADRAT JAR ESG HY Fund UI (in liquidation)	0.00

Risk Management (unaudited)

C-QUADRAT JAR ESG HY Fund UI (in liquidation)

The global risk on derivatives has been determined according to the commitment approach during the reporting period from October 1, 2019 until June 26, 2020. The sum of these underlying equivalents must not exceed the net asset value of the sub-fund C-QUADRAT JAR ESG HY Fund UI (in liquidation).

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2019):

Total of paid remuneration	10.40 Mio. EUR
thereof fixed fee	8.98 Mio. EUR
thereof variable fee	1.42 Mio. EUR
Number of employees	103.20 FTE
Amount of paid carried interest	n/a
Total of paid fee to Risktaker	1.38 Mio. EUR
thereof Executive Managers	1.38 Mio. EUR
thereof other Risktaker	0.00 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg>) and in the Prospectus.

There were no changes in the remuneration system during the reporting period compared to the prior period.

The Compensation Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

JAR Capital (in liquidation)

Remuneration Policy of the Portfolio Manager (unaudited)

The fees of the employees are specified as follows (as of December 31, 2019):

Total of paid remuneration	3.63 Mio. EUR
thereof fixed fee	3.35 Mio. EUR
thereof variable fee	0.28 Mio. EUR
Number of employees	27 FTE

C-QUADRAT JAR ESG HY Fund UI (in liquidation)

The annual accounts 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 single Sub-Fund is the euro, the semi-annual accounts of the Fund correspond to the annual accounts of the single active Sub-Fund.

Fund structure as at 26/06/2020

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	38,865,114.71	100.79
1. Bonds	31,711,370.00	82.24
2. Bank balances	6,897,250.45	17.89
3. Other Assets	256,494.26	0.67
II. Liabilities	-305,992.89	-0.79
III. Fund Assets	38,559,121.82	100.00

*) There might be small differences due to rounding.

C-QUADRAT JAR ESG HY Fund UI (in liquidation)

Statement of Net Assets as at 26/06/2020

Description	ISIN	Shares / % in 1,000	Holdings 26/06/2019	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

C-QUADRAT JAR ESG HY Fund UI (in liquidation)

Statement of Net Assets as at 26/06/2020

Description	ISIN	Shares / % in 1,000	Holdings 26/06/2019	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

C-QUADRAT JAR ESG HY Fund UI (in liquidation)

Statement of Net Assets as at 26/06/2020

Description	ISIN	Shares / % in 1,000	Holdings 26/06/2019	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.

C-QUADRAT JAR ESG HY Fund UI (in liquidation)

Statement of Operations (including income equalisation) for the period from 01/10/2019 to 26/06/2020

			Total
I. Income			
- Interest on securities		EUR	1,142,090.08
- Interest on liquidity investments *)		EUR	-90,784.97
- Other income		EUR	152,234.61
Total income		EUR	1,203,539.72
II. Expenses			
- Interest on bank overdraft		EUR	-166.62
- Management Company fee		EUR	-564,360.20
- Depositary Bank fee		EUR	-61,847.70
- Custody service expenses		EUR	-17,968.39
- Auditing and publication expenses		EUR	-7,476.15
- Subscription tax ("Taxe d'abonnement")		EUR	-21,424.77
- Registrar and Transfer Agent fee		EUR	-25,379.26
- Legal fee		EUR	-56,000.00
- Equalisation of ordinary expenses		EUR	239,905.93
- Other expenses		EUR	-226,249.64
Total expenses		EUR	-740,966.80
III. Ordinary net result		EUR	462,572.92
IV. Realised profit/loss on			
1. Realised profit on		EUR	332,027.19
- Securities	EUR	332,027.19	
2. Realised loss on		EUR	-11,396,200.74
- Securities	EUR	-11,396,200.74	
Total realised profit/loss		EUR	-11,064,173.55
V. Net change in unrealised profit/loss			
- Net change in unrealised profit		EUR	1,399,722.53
- Net change in unrealised loss		EUR	-2,616,909.15
Total net change in unrealised profit/loss		EUR	-1,217,186.62
VI. Result of operations for the period		EUR	-11,818,787.25

*) The position 'interest on liquidity investments' includes negative interest of 90,784.97 EUR.

C-QUADRAT JAR ESG HY Fund UI (in liquidation)

Statement of Changes in Net Assets

2019/2020

I. Net assets at the beginning of the period			EUR	83,762,422.64
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	-1,549,347.73
3. Net cash flow			EUR	-28,769,981.41
a) Proceeds from shares issued	EUR	4,965,215.18		
b) Proceeds from shares redeemed	EUR	-33,735,196.59		
4. Income/expense equalisation			EUR	-3,065,184.43
5. Result of operations for the period			EUR	-11,818,787.25
II. Net assets at the end of the period			EUR	38,559,121.82

C-QUADRAT JAR ESG HY Fund UI (in liquidation)

C-QUADRAT JAR ESG HY Fund UI - R (in liquidation) Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at end of the financial period		Net asset value per share at the end of the financial period	
2018 *)	Shares	50,000.000	EUR	4,980,386.55	EUR	99.61
2018/2019	Shares	527,526.616	EUR	52,264,295.92	EUR	99.07
26/06/2020	Shares	151,372.37	EUR	12,084,518.27	EUR	79.83

*) Inception: 06/02/2018

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

527,526.616
32,417.591
-408,571.835

Number of shares outstanding at the end of the period

151,372.372

C-QUADRAT JAR ESG HY Fund UI (in liquidation)

C-QUADRAT JAR ESG HY Fund UI - P (in liquidation) Statistical information

Financial period	Number of shares outstanding at the end of the financial period		Total net assets at end of the financial period		Net asset value per share at the end of the financial period	
2018 *)	Shares	250,000.000	EUR	24,965,847.29	EUR	99.86
2018/2019	Shares	309,116.078	EUR	31,498,126.72	EUR	101.90
26/06/2020	Shares	309,160.078	EUR	26,474,603.55	EUR	85.63

*) Inception: 05/02/2018

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

309,116.078
22,044.000
-22,000.000

Number of shares outstanding at the end of the period

309,160.078

JAR Capital (in liquidation)

Notes to the Financial Statements

General

JAR Capital (in liquidation) (the "Company") 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 17 December 2010. The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and is presently structured as an umbrella fund. The Company has been established for an indefinite term.

The Company is established for an unlimited duration. The registered office of the Company is established in Grevenmacher, in the Grand Duchy of Luxembourg.

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets as referred in Part I of the law dated 17 December 2010 (the "2010 Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

The fiscal year begins on October 1 and ends on September 30 of the following year.

Significant accounting policies

The annual report was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the annual reports.

The financial statements were not prepared on a going concern basis, but on a non-going concern basis. The Board of Directors has estimated and accrued the liquidation costs until the end of the liquidation period.

The reference currencies of the Company is Euro (EUR).

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix. Whilst the reporting currency of the Company is the Euro, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix of the prospectus. The net asset value shall be determined on each valuation date separately for each Share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the Company's articles of incorporation.

Investments shall be valued as follows:

- (1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- (3) Securities traded on a regulated market are valued in the same manner as listed securities.
- (4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- (5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- (6) Term deposits shall be valued at their present value.
- (7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

JAR Capital (in liquidation)

Notes to the Financial Statements

Foreign exchange rate

As of June 26, 2020, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CHF	1.0634
EUR - GBP	0.9092

Management Company fee

The Management Company receives remuneration in the amount of up to 1.175% p.a. of the net asset value of the sub-fund, minimum up to EUR 40,000.00 p.a., currently not subject to Luxembourg VAT.

Portfolio Manager fee

The Portfolio Manager receives for the share class "R" remuneration in the amount of up to 1.00% p.a. and for the share class "P" up to 0.60% p.a. of the net asset value of the sub-fund: currently not subject to Luxembourg VAT.

The Portfolio Manager fee will be paid out of the Management Company fee.

The Portfolio Manager can accept a lower fee or waive the fee.

Domiciliary and corporate agency services fee

The fee occurred during the corresponding period amounts to EUR 3,600 p.a. for core domiciliation services and EUR 7,500.00 p.a. for core corporate agency services. Any additional services, including collection of data elements and compilation into board packs, will be subject to negotiation; in addition, like the aforementioned, any further external costs will be charged on top (and be borne by the fund).

Depository Bank fee

The Depository Bank receives a depository fee per sub-fund amounting to a minimum of EUR 24,000.00 p.a.

The Depository oversight fee amounts up to 0.02% p.a. of the net asset value of the sub-fund; the minimum fee is EUR 3,600.00 p.a.

Subscription tax ("taxe d'abonnement")

The Company is subject to an annual tax of 0.05% p.a. for the retail share classes "P" and "R" of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

Transaction cost

For the sub-fund transaction costs occurred for the reporting period from October 1, 2019 until June 26, 2020 of 4,675.00 EUR.

JAR Capital (in liquidation)

Notes to the Financial Statements

Portfolio Turnover Ratio/PTR

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

Sub-fund	Reporting period	PTR in %
C-QUADRAT JAR ESG HY Fund UI (in liquidation)	October 1, 2019 until June 26, 2020	175.29

Ongoing Charges *)

Ongoing Charges - the ongoing charges figure shall include all types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

Share class	Reporting period	Ongoing Charges in % (including performance fee)	Ongoing Charges in % (excluding performance fee)
C-QUADRAT JAR ESG HY Fund UI - R	October 1, 2019 until June 26, 2020	1.77	1.77
C-QUADRAT JAR ESG HY Fund UI - P	October 1, 2019 until June 26, 2020	2.08	2.08

*) in the event of a short or extended financial year, the Ongoing Charges will be annualised.

Contingent liability

Due to a potential litigation against the Company a contingent liability estimated at EUR 3 Million has been disclosed to cover the threat of precalculated damage including possible interest and any further damage arising in this connection. The contingent liability has not been recognised in the statements of net assets as the Board of Director believes that it is not probable that settlement will be needed.

Assumption of costs

In accordance with the shareholders' resolution of June 26, 2020, all liquidation costs will be borne by JAR Capital (in liquidation).

Publications

The annual report is available to unitholders at the registered office of the central management company, the depositary and at the paying agent.

Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - Disclosure as per Section A

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

JAR Capital (in liquidation)

Notes to the Financial Statements

Subsequent events

As a consequence of the coronavirus it is possible that specific events, such as a suspension of share transactions and of the net asset value calculation, a high amount of net-outflows resulting in a liquidity shortage could occur after the balance sheet date.

The results of an analysis on (sub-) fund level for the period subsequent to the financial year up to the date of the audit report is shown below:

Did a Suspension of the net asset value calculation or of share transactions occur?	Yes
Are there any problems regarding the liquidity?	No
Is it foreseen to liquidate sub-funds?	Yes, the portfolio has been liquidated and the fund is fully invested in cash since 25/08/2020.
Did any operational issues occur?	No
Is there a high amount of net-outflows ?	No
Were payments delayed or defaulted?	No



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To the Shareholders of
JAR Capital (in Liquidation)

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of JAR Capital (in Liquidation) and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at June 26, 2020 and the statement of operations and the statement of changes in net assets for the period from October 1, 2019 to June 26, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JAR Capital (in Liquidation) and each of its sub-funds as at June 26, 2020, and of the results of their operations and changes in their net assets for the period from October 1, 2019 to June 26, 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the «Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the "significant accounting policies" in the notes to the financial statements, which indicate the decision of the shareholders of the Fund to put the Fund into liquidation. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé".



— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 15 January 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'S. Kraiker'.

S. Kraiker