

Unaudited excerpt of the unaudited Semi-Annual Report – 31 December 2019

ComStage 1



This report is an unaudited abridged version of the unaudited Semi-Annual Report established in conformity with the German Investment Code (Kapitalanlagegesetzbuch – the “KAGB”). The complete version is available on request from the registered office of the Management Company in Luxembourg and from the Hong Kong Representative, SG Securities (HK) Limited.

This report does not constitute an offer of units of any subfund of ComStage 1 (the "Fund").

Certain subfunds or unit classes of the Fund are not authorised for offer or distribution in or from Hong Kong. Accordingly, no reference is made to these subfunds / unit classes in this unaudited excerpt of the audited Annual Report. The attention of the investors is drawn to the fact that certain figures in this unaudited excerpt of Annual Report are expressed on a consolidated basis and, thus, may include the assets of those subfunds / unit classes which are not authorised in Hong Kong.

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DIRECTORY

Management Company

Until May 25, 2019
Commerz Funds Solutions S.A.
22, rue Edward Steichen
L-2540 Luxembourg, Luxembourg

Since May 25, 2019:
Commerz Funds Solutions S.A.
22, Boulevard Royal
L-2449 Luxembourg,
Grand Duchy of Luxembourg

Commerz Funds Solutions S.A.,
renamed Lyxor Funds Solutions S.A.
as of October 14, 2019

Board of Directors of the Management Company

Until May 27, 2019
Thomas Timmermann
Hermann Berger
Peter Corner
Thomas Meyer zu Drewer
Andreas Neumann
Mathias Turra
Roberto Vila

Since May 27, 2019
Lionel Paquin
Mathias Turra
Guillaume de Martel
Alexandre Cegarra

Investment Manager

Until November 17, 2019
Commerzbank AG
Kaiserplatz
60311 Frankfurt, Germany

Since November 18, 2019
Lyxor International Asset Management S.A.S. Deutschland
Neue Mainzer Straße 46-50
60311 Frankfurt am Main
Deutschland

Custodian bank, registrar and paying agent

BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main
Europa-Allee 12
60327 Frankfurt, Germany

Administrator

BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main
Europa-Allee 12
60327 Frankfurt, Germany

SEHK Market Maker

Until June 30, 2019
Commerz Securities Hong Kong Limited
15/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Since July 1, 2019
SG Securities (HK) Limited
Level 38
Three Pacific Place
1 Queen's Road East, Hong Kong

Hong Kong Participating Dealer and Hong Kong Representative

Until June 30, 2019
Commerzbank AG, Hong Kong Branch
15/F Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Since July 1, 2019
SG Securities (HK) Limited
Level 38
Three Pacific Place
1 Queen's Road East, Hong Kong

Hong Kong Participating Dealer Agent (until June 30, 2019) and Hong Kong Transfer Agent

BNP Paribas Securities Services, Hong Kong Branch
21/F PCCW Tower
Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Hong Kong Service Agent

HK Conversion Agency Services Limited
1/F One and Two Exchange Square
8 Connaught Place
Central, Hong Kong

Auditors

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5, 65760
Eschborn, Germany

Hong Kong Legal Advisers

Simmons & Simmons
30/F One Taikoo Place
979 King's Road
Hong Kong

ComStage 1

Consolidated unaudited semi annual report for the Specialised Sub-fund ComStage 1 DAX® UCITS ETF and ComStage 1 DivDAX® UCITS ETF

Investment objectives and policy:

The investment objective of the respective Sub-fund is to achieve an income for investors, based on the performance of the respective underlying index of the Sub-fund.

ComStage 1 DAX® UCITS ETF (II) → Performance of the DAX® Index (Performance Index) (ISIN DE0008469008)

ComStage 1 DivDAX® UCITS ETF (II) → Performance of the DivDAX® Index (Price Index) (ISIN DE000A0C33C3)

No guarantee can be given that the investment objective of the Sub-fund will in fact be achieved.

By linking performance to the underlying index, we expect there to be some tracking error.

A detailed presentation of the investment objectives and policy can be found in the sales prospectus.

Significant tendencies during the period under review

Between 30 June 2019 and 31 December 2019 global equity markets were characterised by generally positive performance.

DAX:	6.86 %
DivDAX:	8.59 %

No ComStage 1 Sub-funds were wound up between 30 June 2019 and 31 December 2019.

Significant risks of the Sub-funds during the period

Alongside the general risks associated with an investment fund, and in addition to the risks of investing in a UCITS securities fund (index risk), there were the following significant risks for the Sub-funds during the period:

Change in portfolio value risks

The assets in which the company invests for the account of the respective Sub-funds are subject to risks. In this way, value losses can occur if the market value of the asset item is lower than the cost price, or the spot and forward prices differ.

Capital market risk

The exchange or market value trends of financial products depend in particular on the development of the capital markets, which in turn are influenced by the general situation of the global economy and the economic and political conditions in the respective country. In particular, irrational factors such as feelings, beliefs and rumours can also have an influence on the general development of an index on a stock exchange. Fluctuations in the index and market value can also be attributable to changes in interest rates, exchange rates or the creditworthiness of issuers.

Counterparty risks (excluding central bank contract arrangers)

An issuer default, or a counterparty's entitlements outstanding against the fund, may result in losses for the respective Sub-fund. Issuer risk describes the impact of the particular developments of the respective issuer, which, in addition to the general tendencies of the capital markets, affect the price of a security. Even careful selection of securities does not exclude the possibility that losses can arise from asset defaults by issuers. The party to a contract concluded for the account of the respective Sub-fund may be partially or wholly withdrawn (counterparty risk). This applies to all contracts concluded for the account of the respective Sub-fund.

Share price fluctuation risk

Shares are traditionally subject to strong price fluctuations and thus also to the risk of price declines. These are particularly influenced by the profit performance of the issuing company, industry sector performance and overall macroeconomic performance. The confidence of market participants in the respective company can also affect the price performance of the respective company. This particularly applies to companies whose shares are listed on the stock exchange or another organised market for a short period; with these, slight changes in forecasts can lead to significant price fluctuations. If the number of freely tradeable shares held by many shareholders (the so-called free float) is low, smaller purchase and sales orders can have a strong impact on the market price and thus lead to higher price fluctuations.

Negative credit interest rate risk

The company deposits the respective Sub-fund's liquid assets with a custodian institution or other banks for the account of the Sub-fund. For this cash-at-bank an interest rate is sometimes agreed that corresponds to the Euro Interbank Offered Rate (Euribor) minus a certain margin. If the Euribor sinks below the agreed margin it leads to negative interest on the corresponding account. Thus, the short- medium- and long-term cash-at-bank can realise negative interest, depending upon how the interest rate policy of the European Central Bank performs.

A detailed presentation of all the risks associated with the fund can be found in the sales prospectus.

Fund volume and performance

<u>Sub-fund</u>	<u>Fund volume as at 31/12/2019</u>	<u>Performance in the period 30/06/2019 - 31/12/2019</u>
ComStage 1 DAX UCITS ETF (II)	6,555,062.46 €	6.79 %
ComStage 1 DivDAX UCITS ETF (II)	6,309,173.45 €	8.63 %

Risk management

According to CSSF circular 11/512 on the risk management of UCITS, the overall risk of all existing ComStage 1 Sub-funds is calculated using the commitment approach for funds with limited or less complex derivative financial instruments, or with derivative financial instruments used only for hedging purposes. The utilisation of the upper limit for the market risk potential has been determined for this particular fund according to the derivatives regulation using the simple approach.

Note: The information in this report refers to historical data and is no indicator of future performance.



LYXOR FUNDS SOLUTIONS,
as management company on behalf of COMSTAGE 1
22, Boulevard Royal
L-2449 Luxembourg

Custodian Report to the Shareholders of ComStage 1 (“the Company”) for the year ended 31 December 2019

Having carried out such procedures as we considered necessary to discharge our responsibilities as Custodian of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Company has managed the scheme in accordance:

- (i) with the current prospectus
- (ii) with the provisions of the constitutive documents / management regulations

On behalf of BNP Paribas Securities Services


Hilke AETHOFF
Head of Client Service Management


Richard THIEL
Client Service Manager

Frankfurt am Main, 12 February 2020

ComStage 1 DAX[®] UCITS ETF

Assets Overview as at 31 December 2019

	Market value in EUR	Market value in EUR	% of Fund Assets
I. Asset items		95,796,552.13	100.04
1. Shares		95,756,627.73	100.00
- Aeronautics and Space	1,206,040.20		1.26
- Banks	1,302,740.86		1.36
- Construction and Construction Materials	875,400.96		0.91
- Chemicals Industry	15,559,147.25		16.25
- Retail	1,467,086.40		1.53
- Electrics / Electronics	2,306,951.97		2.41
- Energy Suppliers	3,363,727.70		3.51
- Engineering and Vehicle Manufacture	9,994,432.73		10.44
- Pharmaceuticals Industry / Biotech	11,830,052.90		12.35
- Real Estate	2,218,128.00		2.32
- Software	9,576,870.40		10.00
- Other Financial Services	2,343,448.15		2.45
- Other Industrial Assets	8,109,902.06		8.47
- Other	1,124,235.00		1.17
- Telecommunications	4,283,987.96		4.47
- Textiles and Clothing	4,750,981.20		4.96
- Transportation	3,760,503.79		3.93
- Insurance	11,682,990.20		12.20
2. Cash at Bank		39,924.40	0.04
II. Liabilities		-35,797.47	-0.04
III. Value of Subfund		95,760,754.66	100.00 ¹⁾

ComStage 1 DAX[®] UCITS ETF

Statement of Assets as at 31 December 2019

ISIN	Denomination	Market	Quantity or shares or Ccy. in 1,000	Quantity 31/12/2019	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of Fund Assets	
Stock Exchange-traded securities										
Shares										
Domestic										
DE000A1EWWW0	adidas AG		Qty.	16,394	1,693	2,098	EUR 289.800	4,750,981.20	4.96	
DE0008404005	Allianz SE		Qty.	37,958	4,002	4,650	EUR 218.400	8,290,027.20	8.66	
DE000BASF111	BASF SE		Qty.	83,765	9,121	10,219	EUR 67.350	5,641,572.75	5.89	
DE000BAY0017	Bayer AG		Qty.	89,598	13,812	10,378	EUR 72.810	6,523,630.38	6.81	
DE0005190003	Bayerische Motoren Werke AG		Qty.	29,224	3,182	3,566	EUR 73.140	2,137,443.36	2.23	
DE0005200000	Beiersdorf AG		Qty.	8,963	976	1,094	EUR 106.650	955,903.95	1.00	
DE0005439004	Continental AG		Qty.	9,850	1,074	1,203	EUR 115.260	1,135,311.00	1.19	
DE0006062144	Covestro AG		Qty.	14,458	1,340	2,488	EUR 41.450	599,284.10	0.63	
DE0007100000	Daimler AG		Qty.	76,573	7,098	13,044	EUR 49.370	3,780,409.01	3.95	
DE0005140008	Deutsche Bank AG		Qty.	188,339	20,644	22,961	EUR 6.917	1,302,740.86	1.36	
DE0005810055	Deutsche Stock Exchange AG		Qty.	16,721	1,819	2,039	EUR 140.150	2,343,448.15	2.45	
DE0008232125	Deutsche Lufthansa AG		Qty.	43,611	4,991	5,287	EUR 16.410	715,656.51	0.75	
DE0005552004	Deutsche Post AG		Qty.	89,528	9,890	10,904	EUR 34.010	3,044,847.28	3.18	
DE0005557508	Deutsche Telekom AG		Qty.	294,028	32,022	35,877	EUR 14.570	4,283,987.96	4.47	
DE000ENAG999	E.ON SE		Qty.	201,648	25,524	24,116	EUR 9.524	1,920,495.55	2.01	
DE0005785802	Fresenius Medical Care KGaA		Qty.	18,616	1,830	2,505	EUR 65.960	1,227,911.36	1.28	
DE0005785604	Fresenius SE & Co. KGaA		Qty.	37,482	4,148	4,565	EUR 50.180	1,880,846.76	1.96	
DE0006047004	HeidelbergCement AG		Qty.	13,476	1,468	1,644	EUR 64.960	875,400.96	0.91	
DE0006048432	Henkel AG & Co. KGaA		Qty.	15,912	1,733	1,942	EUR 92.200	1,467,086.40	1.53	
DE0006231004	Infineon Technologies AG		Qty.	113,587	12,475	13,845	EUR 20.310	2,306,951.97	2.41	
DE0006599905	Merck KGaA		Qty.	11,787	1,283	1,438	EUR 105.350	1,241,760.45	1.30	
DE000A0D9PT0	MTU Aero Engines AG		Qty.	4,737	5,026	289	EUR 254.600	1,206,040.20	1.26	
DE0008430026	Münchener Rückvers.-Ges. AG		Qty.	12,901	1,280	1,702	EUR 263.000	3,392,963.00	3.54	
DE0007037129	RWE AG		Qty.	52,769	9,110	6,202	EUR 27.350	1,443,232.15	1.51	
DE0007164600	SAP SE		Qty.	79,595	15,772	11,968	EUR 120.320	9,576,870.40	10.00	
DE0007236101	Siemens AG		Qty.	69,589	6,808	11,523	EUR 116.540	8,109,902.06	8.47	
DE0007664039	Volkswagen AG		Qty.	16,689	1,818	2,037	EUR 176.240	2,941,269.36	3.07	
DE000A1ML7J1	Vonovia SE		Qty.	46,211	5,033	5,639	EUR 48.000	2,218,128.00	2.32	
DE0007472060	Wirecard AG		Qty.	10,458	1,139	1,293	EUR 107.500	1,124,235.00	1.17	
							EUR	86,438,337.33	90.26	
Foreign										
IE00BZ12WP82	Linde PLC		Qty.	48,838	5,280	6,497	EUR 190.800	9,318,290.40	9.73	
							EUR	9,318,290.40	9.73	
Total of securities assets								EUR	95,756,627.73	100.00
Cash-at-bank, non-securitised money market instruments and money market funds								EUR	39,924.40	0.04
EUR-credit at:										
Custodian		EUR		39,924.40			% 100.000	39,924.40	0.04	
Other Liabilities								EUR	-35,797.47	-0.04
Liabilities - Administration fees		EUR		-35,797.47				-35,797.47	-0.04	
Value of Subfund								EUR	95,760,754.66	100.00¹⁾
Share class allocation										
ComStage 1 DAX[®] UCITS ETF (I)										
Unit Class Value		EUR						89,205,692.20		
Share price		EUR						117.62		
Shares in issue		Qty.						758,450		
ComStage 1 DAX[®] UCITS ETF (II)										
Unit Class Value		EUR						6,555,062.46		
Share price		EUR						12.96		
Shares in issue		Qty.						505,610		

Footnotes:

1) Minor differences may arise as a result of rounding percentage shares in the calculation.

Price of securities or market rate

Assets belonging to the specialised fund are valued based on the following prices/market rates:
All asset prices: Prices as at 31/12/2019

Transactions concluded during the reporting period, insofar as they no longer appear in the asset portfolio:

Purchases and sales in securities, investments funds and promissory notes (market allocation as of the reporting date):

ISIN	Denomination	Quantity or shares or Ccy. in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Stock Exchange-traded securities					
Shares					
Domestic					
DE0007500001	thyssenkrupp AG	Qty.	1,052	46,532	

Distribution and expense calculation including income equalization / ComStage 1 DAX[®] UCITS ETF (II)
For the period from 01/07/2019 to 31/12/2019

	Overall	Overall	Per share ¹⁾
	EUR	EUR	EUR
I. Income			
1. Dividends domestic issuers (before withholding tax)		5,352.46	0.011
Income total		5,352.46	0.011
II. Expenses			
1. Administration fees		-4,720.22	-0.009
2. Other Expenses		-6.23	0.000
Of which: negative deposit rates	-6.23		0.000
Expenses total		-4,720.22	-0.009
III. Total net income		621.01	0.001
IV. Sales transactions			
1. Realised profit		109,354.95	0.216
2. Realised loss		-112,044.44	-0.222
Result from sales transactions		-2,689.49	-0.005
V. Realised result for the period		-2.063.48	-0.004
1. Net change in unrealised profit		223,395.66	0.442
2. Net change in unrealised loss		195,644.66	0.387
VI. Non-realised result for the period		419,040.32	0.829
VII. Period result		419,976.84	0.825

Development of the Sub-fund / ComStage 1 DAX[®] UCITS ETF

	EUR	2019
	EUR	EUR
I. Value of the Sub-fund at the beginning of the period		6,138,085.62
1. Distribution/tax for the previous financial year		0.00
2. Inflow(net)		0.00
a) Cash inflows from subscription of units	0.00	
b) Cash outflows from redemption of units	0.00	
3. Income equalization/cost compensation		0.00
4. Result for the period		416,976.84
Of which: Net change in unrealised profit	223,395.66	
Of which: Net change in unrealised loss	195,644.66	
II. Value of the Sub-fund at the end of the period		6,555,062.46

Comparative summary of the last three business years / ComStage 1 DAX® UCITS ETF (II)

Period	Sub-fund	Fund Volume in €	Performance in %	Highest Value	Lowest Value
30/06/2019– 31/12/2019	ComStage 1 DAX UCITS ETF (II)	6,555,062.46	6.79	13.12	11.25
30/06/2018 – 30/06/2019	ComStage 1 DAX UCITS ETF (II)	6,138,085.62	0.17	12.66	10.22
30/06/2017 – 30/06/2018	ComStage 1 DAX UCITS ETF (II)	6,127,687.84	-1.29	13.42	11.65

List of any constituent securities of the DAX that each account for more than 10% of the weighting of the DAX

ISIN	Denomination	Shares	Price / Rate in €	% of Index
DE0007164600	SAP SE	57.853423	120.32	10.001217

The total investment stated at cost (in €)

	Value at cost	Unrealized P/L	Market value
Securities Portfolio	89,310,165.53	6,446,462.20	95,756,627.73
Cash at Bank	39,924.40	-	39,924.40
Dividends receivables shares	-	-	-
Liabilities: Administration fees	-35,797.48	-	-35,797.48
TOTAL	89,314,292.45	6,446,462.20	95,760,754.65

Comparison of the Sub-Fund's performance and the actual DAX's performance over the period under review

Period	Performance Dax	Performance Sub-Fund
30/06/2019- 31/12/2019	6.86%	6.79 %

Statement of Changes in Numbers of Units during the last three business years / ComStage 1 DAX® UCITS ETF (II)

Period	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
30/06/2019 – 31/12/2019	505,610	0	0	505,610
30/06/2018 – 30/06/2019	505,610	0	0	505,610
30/06/2017 – 30/06/2018	500,000	5,610	0	505,610

ComStage 1 DAX[®] UCITS ETF

Appendix pursuant to § 7 No. 9 KARBV

Other information

ComStage 1 DAX[®] UCITS ETF (II)

International Security Identification Number (ISIN)		DE000ETF8019
Share price	EUR	12.96
Shares in issue	Qty.	505,610.00
Investor		Private Investor
Current front-end load	%	5.00
Current redemption fee	%	5.00
All-in fee p.a.	%	0.15
Use of income		accumulating
Quantity of securities in fund assets (in %)		100.00
Quantity of derivatives in fund assets (in %)		0.00

Information on the procedure for valuation of the asset items

The valuation of the assets during the financial year and at the reporting date of 31/12/2019 was in principle the last traded stock exchange or market price, which ensures a reliable valuation.

Assets that are neither admitted to trading on stock exchanges nor are admitted to or included in any other organized market or for which no tradeable price is available, are valued at the current market value, with due consideration of suitable valuation models, taking into account current market conditions.

In the financial year and as at the reporting date of 31/12/2019, the following asset items were not valued at the last traded stock exchange or market price:

Cash-at-bank and other assets	to nominal value
Liabilities	to redemption amount

Information on Index funds pursuant to §16 (2) KARBV

Tracking Error and Tracking Difference

Tracking error describes the standard deviation of the difference between the performance of a specialised Subfund and the performance of the underlying index (benchmark). A lower tracking error indicates very similar performance. The higher the tracking error, the greater the average deviation of fund performance from the performance of the benchmark.

The tracking error basically results from the all-in fee collected from the individual Subfund's assets and the tracking difference of the particular Subfund's net assets.

In the case of ETFs, positive tracking differences arise mainly where they refer to a price index with no dividend consideration. The ETF performs more positively than the benchmark index, which leads to a correspondingly large tracking error.

The Tracking Error given in the current sales prospectus, and expected under normal market conditions, concerns an estimate by the Management Company based on the standard deviation of the difference between the Performance of the respective Subfund and the Performance of the underlying Index in the preceding months. The actual Tracking Error can deviate from the expected Tracking Error due to the occurrence of unexpected circumstances.

ComStage 1 DAX[®] UCITS ETF (II)

Tracking error at the end of the period 0.140%

Information on securities lending transactions pursuant to Regulation (EU) No 2015/2365

There were no securities lending transactions concluded or total return swaps in the financial year within the meaning of EU Regulation No. 2015/23645.

Significant changes

On 13/03/2020 the Unit Class ComStage 1 DAX[®] UCITS ETF (II) will be dissolved.

Soft dollars and cash rebates

In connection with transactions for the account of a Sub-Fund, non-cash benefits (broker research, financial analyses, market and price information systems) may accrue to the Management Company; these benefits are used in the investors' interest when taking investment decisions. Neither the Management Company, the Investment Manager, nor any of their connected persons may retain cash or other rebates save for soft commissions from brokers or dealers in consideration of directing transactions for the Sub-Fund to such brokers or dealers. The Management Company may grant recurring – mostly annual – brokerage fees, known as "trail commissions", to financial intermediaries such as banks and other credit institutions. Currently there are no soft commission agreements in place for the Fund or the Sub-Fund.

Transaction with Connected Persons

Cash forming part of the property of the Fund or the Sub-Fund may be placed as deposits with the Custodian, the Management Company, the Investment Manager or with any Connected Persons of these companies (being an institution licensed to accept deposits) so long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Custodian, the Management Company, the Investment Manager or any of their Connected Persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length. Any transactions between the Fund or the Sub-Fund and the Management Company, the Investment Manager or any of their Connected Persons as principal may only be made with the prior written consent of the Custodian. In transacting with brokers or dealers connected to the Management Company, the Investment Manager or any of their connected persons, the Management Company shall ensure that the following are complied with:

- such transactions are on arm's length terms;
- the Management Company must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- transaction execution is consistent with applicable best execution standards;
- the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- the Management Company must monitor such transactions to ensure compliance with its obligations; and
- the nature of such transactions and the total commissions and other quantifiable benefits received by such brokers or dealers are disclosed in the Annual Report (see below)

All transactions carried out by or on behalf of the Fund or the Sub-Fund have been executed via the connected party Commerzbank AG in its functions as counterparty or broker at arm's length and on the best available terms. No commissions and other quantifiable benefits have been received by brokers or dealers connected to the Management Company, the Investment Manager or any of their connected persons.

ComStage 1 DAX[®] UCITS ETF

Appendix

Additional information

Interest from borrowing transactions

Interest from borrowing transactions result from short term overdraft of the sub-fund's cash account. The respective negative interest resulting from these overdrafts is allocated proportionally to the single share classes.

The following overdrafts occurred during the financial year: None

ComStage 1 DivDAX[®] UCITS ETF

Assets Overview as at 31 December 2019

	Market value in EUR	Market value in EUR	% of Fund Assets
I. Asset items		38,432,126.84	100.07
1. Shares		38,409,499.14	100.01
- Chemicals Industry	4,380,499.70		11.41
- Energy Suppliers	3,055,730.89		7.96
- Engineering and Vehicle Manufacture	9,079,317.78		23.64
- Pharmaceuticals Industry / Biotech	3,940,550.01		10.26
- Other Industrial Assets	3,817,267.70		9.94
- Telecommunications	3,809,005.96		9.92
- Transportation	3,416,215.10		8.89
- Insurance	6,910,912.00		17.99
2. Cash at Bank		22,627.70	0.06
II. Liabilities		-25,246.81	-0.07
III. Value of Subfund		38,406,880.03	100.00 ¹⁾

ComStage 1 DivDAX[®] UCITS ETF

Statement of Assets as at 31 December 2019

ISIN	Denomination	Market Quantity or shares or Ccy. in 1,000	Quantity 31/12/2019	Purchases/ Additions in the period	Sales/ Disposals	Price	Market value in EUR	% of Fund Assets	
Stock Exchange-traded securities									
Shares									
Domestic									
DE0008404005	Allianz SE	Qty.	17,530	4,278	3,463	EUR 218.400	3,828,552.00	9.97	
DE000BASF111	BASF SE	Qty.	56,957	11,733	11,487	EUR 67.350	3,836,053.95	9.99	
DE000BAY0017	Bayer AG	Qty.	54,121	11,053	21,784	EUR 72.810	3,940,550.01	10.26	
DE0005190003	Bayerische Motoren Werke AG	Qty.	26,548	8,923	5,710	EUR 73.140	1,941,720.72	5.06	
DE0005439004	Continental AG	Qty.	8,948	10,872	1,924	EUR 115.260	1,031,346.48	2.69	
DE0006062144	Covestro AG	Qty.	13,135	3,659	2,824	EUR 41.450	544,445.75	1.42	
DE0007100000	Daimler AG	Qty.	69,562	19,484	14,958	EUR 49.370	3,434,275.94	8.94	
DE0008232125	Deutsche Lufthansa AG	Qty.	39,619	13,233	8,219	EUR 16.410	650,147.79	1.69	
DE0005552004	Deutsche Post AG	Qty.	81,331	27,288	17,316	EUR 34.010	2,766,067.31	7.20	
DE0005557508	Deutsche Telekom AG	Qty.	261,428	78,478	47,727	EUR 14.570	3,809,005.96	9.92	
DE000ENAG999	E.ON SE	Qty.	183,185	62,340	36,973	EUR 9.524	1,744,653.94	4.54	
DE0008430026	Münchener Rückvers.-Ges. AG	Qty.	11,720	3,850	2,630	EUR 263.000	3,082,360.00	8.03	
DE0007037129	RWE AG	Qty.	47,937	18,948	10,309	EUR 27.350	1,311,076.95	3.41	
DE0007236101	Siemens AG	Qty.	32,755	10,564	11,431	EUR 116.540	3,817,267.70	9.94	
DE0007664039	Volkswagen AG	Qty.	15,161	18,420	3,259	EUR 176.240	2,671,974.64	6.96	
							EUR	38,409,499.14	100.01
							EUR	38,409,499.14	100.01
Total of securities assets									
Cash-at-bank, non-securitised money market instruments and money market funds									
						EUR	22,627.70	0.06	
EUR-credit at:									
Custodian		EUR	22,627.70			% 100.000	22,627.70	0.06	
Other Liabilities									
Liabilities - Administration fees		EUR	-25,246.81				-25,246.81	-0.07	
						EUR	-25,246.81	-0.07	
Value of Subfund							EUR	38,406,880.03	100.00¹⁾
Share class allocation									
ComStage 1 DivDAX[®] UCITS ETF (I)									
Unit Class Value						EUR	32,097,706.58		
Share price						EUR	174.16		
Shares in issue						Qty.	184,300		
ComStage 1 DivDAX[®] UCITS ETF (II)									
Unit Class Value						EUR	6,309,173.45		
Share price						EUR	18.03		
Shares in issue						Qty.	350,000		

Footnotes:

1) Minor differences may arise as a result of rounding percentage shares in the calculation.

Price of securities or market rate

Assets belonging to the specialised fund are valued based on the following prices/market rates:
All asset prices: Prices as at 31/12/2019

Transactions concluded during the reporting period, insofar as they no longer appear in the asset portfolio:

Purchases and sales in securities, investments funds and promissory notes (market allocation as of the reporting date):

ISIN	Denomination	Quantity or shares or Ccy. in 1,000	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Stock Exchange-traded securities					
Shares					
Domestic					
DE000A1ML7J1	Vonovia SE	Qty.	0	36,898	
Foreign					
IE00BZ12WP82	Linde PLC	Qty.	0	19,834	

Distribution and expense calculation including income equalization / ComStage 1 DivDAX® UCITS ETF (II)
 For the period from 01/07/2019 to 31/12/2019

	Overall EUR	Overall EUR	Per share 1) ¹⁾ EUR
I. Income			
1. Dividends domestic issuers (before withholding tax)		2,548.51	0.007
Income total		2,548.51	0.007
II. Expenses			
1. Administration fees		-7,548.12	-0.022
2. Other Expenses		-199.81	0.001
Of which: negative deposit rates	-199.81		
Expenses total		-7,747.93	-0.022
III. Total net income		-5,199.42	-0.015
IV. Sales transactions			
1. Realised profit		366,001.61	1.046
2. Realised loss		-104,511.39	-0.299
Result from sales transactions		261,490.22	0.747
V. Realised result for the period		256,290.80	0.732
1. Net change in unrealised profit		-42,916.60	-0.123
2. Net change in unrealised loss		287,937.56	0.823
VI. Non-realised result for the period		245,020.96	0.700
VII. Period result		501,311.76	1.432

Development of the Sub-fund / ComStage 1 DivDAX® UCITS ETF (II)

	EUR	2019 EUR
I. Value of the Sub-fund at the beginning of the period		5,807,861.69
1. Distribution/tax for the previous financial year		0.00
2. Inflow(net)		0.00
a) Cash inflows from subscription of units	0.00	
b) Cash outflows from redemption of units	0.00	
3. Income equalization/cost compensation		0.00
4. Result for the period		501,311.76
Of which: Net change in unrealised profit	42,916.60	
Of which: Net change in unrealised loss	287,937.56	
II. Value of the Sub-fund at the end of the period		6,309,173.45

Comparative summary of the last three business years / ComStage 1 DivDAX® UCITS ETF (II)

Period	Sub-fund	Fund Volume in €	Performance in %	Highest Value	Lowest Value
30/06/2019 – 31/12/2019	ComStage 1 DivDAX UCITS ETF (II)	6,309,173.45	8.63	18.35	15.53
30/06/2018 – 30/06/2019	ComStage 1 DivDAX UCITS ETF (II)	5,807,861.69	0.90	17.78	14.37
30/06/2017 – 30/06/2018	ComStage 1 DivDAX UCITS ETF (II)	5,946,290.25	0.27	18.89	16.51

List of any constituent securities of the DivDAX that each account for more than 10% of the weighting of the DivDAX

ISIN	Denomination	Shares	Price / Rate	% of Index
DE000BAY0017	Bayer AG	653.243455	72.81	10.259396

The total investment stated at cost

	Value at cost	Unrealized P/L	Market value
Securities Portfolio	38,112,878.27	296,620.87	38,409,499.14
Cash at Bank	22,627.70	-	22,627.70
Dividends receivables shares	-	-	-
Liabilities: Administration fees	-25,246.81	-	-25,246.81
TOTAL	38,110,259.16	296,620.87	38,406,880.03

Comparison of the Sub-Fund's performance and the actual DivDAX's performance over the period under review

Period	Performance DivDax	Performance Sub-Fund
30/06/2019-31/12/2019	8.59 %	8.63 %

Statement of Changes in Numbers of Units during the last three business years / ComStage 1 DivDAX® UCITS ETF (II)

Period	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
30/06/2019 – 31/12/2019	350,000	0	0	350,000
30/06/2018 – 30/06/2019	350,000	0	0	350,000
30/06/2017 – 30/06/2018	350,000	0	0	350,000

ComStage 1 DivDAX[®] UCITS ETF

Appendix pursuant to § 7 No. 9 KARBV

Other information

ComStage 1 DivDAX[®] UCITS ETF (II)		DE000ETF8027
International Security Identification Number (ISIN)		
Share price	EUR	18.03
Shares in issue	Qty.	350,000.00
Investor		Private Investor
Current front-end load	%	5.00
Current redemption fee	%	5.00
All-in fee p.a.	%	0.25
Use of income		distributing
Quantity of securities in fund assets (in %)		100.01
Quantity of derivatives in fund assets (in %)		0.00

Information on the procedure for valuation of the asset items

The valuation of the assets during the financial year and at the reporting date of 31/12/2019 was in principle the last traded stock exchange or market price, which ensures a reliable valuation.

Assets that are neither admitted to trading on stock exchanges nor are admitted to or included in any other organized market or for which no tradeable price is available, are valued at the current market value, with due consideration of suitable valuation models, taking into account current market conditions.

In the financial year and as at the reporting date of 31/12/2019, the following asset items were not valued at the last traded stock exchange or market price:

Cash-at-bank and other assets	to nominal value
Liabilities	to redemption amount

Information on securities lending transactions pursuant to Regulation (EU) No 2015/2365

There were no securities lending transactions concluded or total return swaps in the financial year within the meaning of EU Regulation No. 2015/23645.

Information on Index funds pursuant to §16 (2) KARBV

Tracking Error and Tracking Difference

Tracking error describes the standard deviation of the difference between the performance of a specialised Subfund and the performance of the underlying index (benchmark). A lower tracking error indicates very similar performance. The higher the tracking error, the greater the average deviation of fund performance from the performance of the benchmark.

The tracking error basically results from the all-in fee collected from the individual Subfund's assets and the tracking difference of the particular Subfund's net assets.

In the case of ETFs, positive tracking differences arise mainly where they refer to a price index with no dividend consideration. The ETF performs more positively than the benchmark index, which leads to a correspondingly large tracking error.

The Tracking Error given in the current sales prospectus, and expected under normal market conditions, concerns an estimate by the Management Company based on the standard deviation of the difference between the Performance of the respective Subfund and the Performance of the underlying Index in the preceding months. The actual Tracking Error can deviate from the expected Tracking Error due to the occurrence of unexpected circumstances.

ComStage 1 DivDAX[®] UCITS ETF (II)

Tracking error at the end of the period 1.190%

Significant changes

On 13/03/2020 the Unit Class ComStage 1 DivDAX[®] UCITS ETF (II) will be dissolved.

Soft dollars and cash rebates

In connection with transactions for the account of a Sub-Fund, non-cash benefits (broker research, financial analyses, market and price information systems) may accrue to the Management Company; these benefits are used in the investors' interest when taking investment decisions. Neither the Management Company, the Investment Manager, nor any of their connected persons may retain cash or other rebates save for soft commissions from brokers or dealers in consideration of directing transactions for the Sub-Fund to such brokers or dealers. The Management Company may grant recurring – mostly annual – brokerage fees, known as "trail commissions", to financial intermediaries such as banks and other credit institutions. Currently there are no soft commission agreements in place for the Fund or the Sub-Fund.

Transaction with Connected Persons

Cash forming part of the property of the Fund or the Sub-Fund may be placed as deposits with the Custodian, the Management Company, the Investment Manager or with any Connected Persons of these companies (being an institution licensed to accept deposits) so long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Custodian, the Management Company, the Investment Manager or any of their Connected Persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length. Any transactions between the Fund or the Sub-Fund and the Management Company, the Investment Manager or any of their Connected Persons as principal may only be made with the prior written consent of the Custodian. In transacting with brokers or dealers connected to the Management Company, the Investment Manager or any of their connected persons, the Management Company shall ensure that the following are complied with:

- such transactions are on arm's length terms;
- the Management Company must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- transaction execution is consistent with applicable best execution standards;
- the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- the Management Company must monitor such transactions to ensure compliance with its obligations; and
- the nature of such transactions and the total commissions and other quantifiable benefits received by such brokers or dealers are disclosed in the Annual Report (see below)

All transactions carried out by or on behalf of the Fund or the Sub-Fund have been executed via the connected party Commerzbank AG in its functions as counterparty or broker at arm's length and on the best available terms. No commissions and other quantifiable benefits have been received by brokers or dealers connected to the Management Company, the Investment Manager or any of their connected persons.

ComStage 1 DivDAX[®] UCITS ETF

Appendix

Additional information

Interest from borrowing transactions

Interest from borrowing transactions result from short term overdraft of the sub-fund's cash account. The respective negative interest resulting from these overdrafts is allocated proportionally to the single share classes.

The following overdrafts occurred during the financial year: None