

# ComStage

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg N° B 140,772

Audited Annual Report as  
at 30 June 2020

**LYXOR**  
Asset Management  
GROUPE SOCIÉTÉ GÉNÉRALE

Units cannot be subscribed on the basis of the Financial Reports. Unit subscriptions are only valid if undertaken on the basis of the Prospectus, the current Key Investor Information Document and the latest available Annual Report and, if published thereafter, the Semi-Annual Report.

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\*Further information can be found in Part 1.2 "Name changes to Subfunds", 1.3 "Winding-up of a Subfund" and 1.4 "Merging of a Subfund" in the "Notes to the Annual Report as at 30 June 2020".

## Management and Administration

### Registered Office of the Company

22, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Company

#### Arnaud Llinas, Chairman of the Board of Directors

Lyxor International Asset Management S.A.S., Tours Société Générale, 17 Cours Valmy, F-92967 Paris La Défense, France

#### Alexandre Cegarra

Société Générale Private Wealth Management S.A., 11 Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

#### Thomas Meyer zu Drewer

Until 30 September 2019: Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main, Germany

From 01 October 2019: Lyxor International Asset Management S.A.S. Germany, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main, Germany

#### Mathias Turra

Commerz Funds Solutions S.A., from 14 October 2019 umbenannt in Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

### Management Company

Commerz Funds Solutions S.A., from 14 October 2019 renamed as Lyxor Funds Solutions S.A.  
22, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

#### Lionel Paquin, Chairman of the Board of Directors

Lyxor International Asset Management S.A.S., Tours Société Générale, 17 Cours Valmy, F-92967 Paris La Défense, France

#### Guillaume de Martel, Director

Lyxor International Asset Management S.A.S. Germany, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main, Germany

#### Alexandre Cegarra, Director

Société Générale Private Wealth Management S.A., 11 Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

#### Mathias Turra, Director

Commerz Funds Solutions S.A., from 14 October 2019 renamed as Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

### Management

#### Mathias Turra

Commerz Funds Solutions S.A., from 14 October 2019 renamed as Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

#### Hermann Berger

Until 17 November 2019: Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main, Germany

From 18 November 2019 and until 18 November 2019 (leaving date): Lyxor International Asset Management S.A.S. Germany, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main, Germany

#### Martine Capus

From 16 December 2019: Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

#### Martin Rausch

Commerz Funds Solutions S.A., from 14 October 2019 renamed as Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

### Investment Manager of the Subfunds

The Investment Manager(s) of a Subfund is/are named in the relevant appendix to the prospectus.

**Management and Administration (continued)****Custodian and Paying Agent**

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Registrar and Transfer Agent of the Company**

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Administrator**

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Auditor of the Company**

Ernst & Young, Société anonyme  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Market Maker and Redemption Company**

Until 29 March 2020:  
Commerzbank AG  
Kaiserplatz  
D-60311 Frankfurt am Main  
Germany

From 30 March 2020:  
Société Générale S.A.  
29, boulevard Haussmann  
F-75008 Paris  
France

**Distribution Agent**

Until 30 September 2019:  
Commerzbank AG  
Kaiserplatz  
D-60311 Frankfurt am Main  
Germany

From 1 October 2019 the role of distribution agent was transferred to

Lyxor Asset Management S.A.S. and Lyxor International Asset Management S.A.S. both headquartered at Tours Société Générale  
17 Cours Valmy  
F-92967 Paris, La Défense  
France

and their regional office in Germany

Lyxor International Asset Management S.A.S. Germany  
Neue Mainzer Straße 46-50  
D-60311 Frankfurt am Main  
Germany

## Board of Directors' Report

The Fund's reporting year (01 July 2019 to 30 June 2020) was characterised by predominantly positive performance up to the beginning of 2020 on global equity markets. Then, as a result of COVID-19, equity markets were very volatile. After strong losses a strong recovery of equity markets was once again discernible.

The value performances outlined below always refer to the index currency, which can lead to a change in the investment result for Euroland investors taking into account the exchange rate.

### Performance of leading indices:

Dax 30 Performance-Index:	-1.68% <sup>1</sup>
MSCI World Price Index:	0.44% <sup>2</sup>
Topix Price Index:	-1.65% <sup>3</sup>
S&P 500 Price Index:	4.59% <sup>4</sup>

The Euro depreciated against the US dollar during the reporting period (-1.22%)<sup>5</sup>, which means that, in turn, investments in US dollars gained by the same percentage. The Euro also depreciated against the Japanese Yen (-1.14%)<sup>6</sup>

As of 30 June 2019, the yield on 10-year German government bonds was -0.36%<sup>7</sup>. During the period under review the yield of this long-dated debt from the German Republic sank 9 basis points to -0.45%<sup>8</sup> as of 30 June 2020.

On the commodities markets the price of gold rose from 1384.19 US dollars per troy ounce<sup>9</sup> on 1 July 2019 by 28.66% to 1780.96 US dollars per troy ounce<sup>10</sup> on 30 June 2020. The price of crude oil expressed in terms of the price of the next due contract in North Sea Brent, fell by 32.42% to 41.77 US dollars per barrel<sup>11</sup> during the reporting period.

Over the period global equities, bonds and the commodities markets continued to be strongly influenced by the central banks and their monetary policies. The US Federal Reserve brought the key interest rate down from the middle of 2019. Due to the effect of COVID-19, the key interest rate was lowered to between 0.00% and 0.25%<sup>12</sup>. The expansionist monetary policy of the central banks and fiscal stimuli have contributed to the recovery of the equity and bond markets after the COVID-19 shock.

Another important aspect for markets was, in particular, a first settlement of the trade dispute through a partial agreement between the USA and China in December 2019. Since the COVID-19 crisis trade disputes have been side-lined in public debate. No new Subfunds were launched in the period under review.

### Risk management:

In accordance with CSSF Circular 11/512 on the risk management of UCITS, the overall risk of all existing ComStage Subfunds 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.

Lyxor Funds Solutions S.A. is closely following ongoing development in connection with the COVID-19 pandemic. The continued service and support of our investment funds under management continues to be our highest priority. We have taken measures to ensure that we can continue to provide our services for the funds under management. Lyxor Funds Solutions S.A. has therefore activated tried and tested Business Continuity Measures to ensure critical processes continue to run, so we can provide our managed investment funds with continuous service. For this reason, we have implemented a series of measures, such as home-working and working in separated locations. We are working closely with our suppliers and service providers to ensure that they also continue to provide their services. In addition, we have also limited all international business trips (with the exception of special circumstances based on business continuity or for regulatory reasons). We do not receive any external guests or clients in our offices. Moreover, we have also instructed our employees to maintain a safe distance in all inter-personal interactions. Our vision is to be a trusted management company for the investment funds we manage. We are currently providing all services and meeting our quality guidelines and will continue to do so. If, however, Lyxor Funds Solutions S.A. takes the view that our ability to offer a normal service may change, we will immediately contact investors and the regulatory authorities.

Regardless of this, investors who are interested in Lyxor Funds Solutions S.A. managed funds should, however, take into account the following: COVID-19, oil price movements and other geopolitical factors continue to weigh on the financial markets. The considerable uncertainty over the ultimate extent and duration of the COVID-19 pandemic makes liquidity difficult to predict. Invested portfolios could lose significant value. Liquidity problems could arise, such as when investment funds need cash to pay current bills, meet margin requirements, and pay out redemption proceeds. These risks will most likely not only occur in the first and second quarters of 2020, but could also be relevant for several quarters in the future. Due to COVID-19, currently unforeseeable risks could affect managed investment funds, e.g. it could mean significant operational or valuation challenges. Current risk warnings, which are described in the respective sales prospectuses of the managed investment funds, may not provide sufficient warning of all the possible and currently unpredictable consequences of COVID-19 and its market developments.

Board of Directors of the Management Company,

Luxembourg, 28 September 2020

Sources (all Bloomberg):

[1] DAX Index (EUR) -1.68%, Period from 01.07.2019 -30/06/2020 (365 days)  
 [2] MXWO Index (USD) 0.44%, Period from 01.07.2019 -30/06/2020 (365 days)  
 [3] TPX Index (JPY) -1.65%, Period from 01.07.2019 -30/06/2020 (365 days)  
 [4] SPX Index (USD) 4.59%, Period from 01.07.2019 -30/06/2020 (365 days)  
 [5] EURUSD BGN Currency, Rel. 1.22%, Period from 01.07.2019 -30/06/2020 (365 days)  
 [6] EURJPY BGN Currency, Rel. 0.93%, Period from 01.07.2019 -30/06/2020 (365 days)  
 [7] GDBR10 Index (EUR) -0.36%, 30.06.2019  
 Source: Bloomberg per 24.08.2020

[8] GDBR10 Index (EUR) -0.45%, 30/06/2020  
 [9] XAU BGN Currency (USD) 1384.19 US Dollar per troy ounce, 01.07.2019  
 [10] XAU BGN Currency (USD) 1780.96 US Dollar per troy ounce, 30/06/2020  
 [11] COVO Comdty (USD) -32.42% to 41.77 USD, Period from 01/07/2019 -30/06/2020 (365 days)  
 [12] FDTR Index, Rate lowered to 0.25% (Upper limit) – 0.00% (Lower limit), 13.03.2020

Note: The information in this report is based on historic data and cannot be relied upon for the future performance of the fund.

## Auditor's report

to the shareholders of ComStage (SICAV)

### Report on the audit of the annual financial statements

#### Opinion

We have audited the annual financial statements of ComStage and each of its Subfunds (the "Funds") - consisting of the Statement of Net Assets as at 30 June 2020, the Operating Statement and the Statement of Changes in Net Assets for the year ended on that date; the breakdown of the Securities Portfolio Statement and derivative financial instruments as at 30 June 2020 and the notes summarizing significant accounting policies.

In our opinion, the attached annual financial statements give a true and fair view of the assets and financial position of the Fund and its respective Subfunds as at 30 June 2020 in accordance with Luxembourg legal requirements and regulations concerning the preparation of the financial statements, as well as the earnings performance and the development of net assets for the financial year ending on this date.

#### Basis for the audit opinion

We conducted our final audit in accordance with EU Directive No. 537/2014, the Act on Auditing (Law of 23 July 2016) and the International Standards on Auditing (ISA) adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibility under the above Directive, the above law and these standards is further described in the section "Responsibility of the auditor (Réviseur d'entreprises agréé)" for the audit of the annual financial statements. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) adopted by the CSSF for Luxembourg, as well as the professional conduct requirements that we have to comply with within the framework of the audit of the annual financial statements and we comply with all other professional requirements in accordance with these behavioural requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

#### Particularly relevant audit matters

Particularly relevant audit matters are those matters that, in our best judgment, were most significant in the audit of the annual financial statements for the current period. These matters have been taken into account in the context of the audit of the annual financial statements as a whole and in the preparation of the audit opinion, and we do not issue a separate audit opinion on these matters.

#### Valuation of financial instruments - OTC derivatives

The Subfunds of ComStage replicate the performance of various indices. In part this is done by investing in the respective index constituents (in particular, shares or bonds) or by using OTC derivatives (swaps) (Note 3).

The market value of swaps is determined by applying valuation models that take into account certain assumptions and market parameters. As of 30 June 2020 the combined ComStage Subfunds have a very high number and a high volume of outstanding swap contracts, which, on a consolidated basis, generate unrealised profits of EUR 37.33 mn and unrealised losses of EUR 43.85 mn. Based on the numerous assumptions and market parameters, and the nature of the valuation models, valuing these financial instruments is subject to a high degree of estimation risk, and is therefore considered to be a particularly relevant audit matter.

We reviewed the control environment of the OTC derivatives (swaps) used, in particular with regard to the independent review of market values and valuation model validation conducted by the management company.

In addition, we instructed our valuation specialists to carry out an independent valuation of the swaps to 30 June 2020. Specifically, the valuation specialists carried out the following audit procedures:

- An estimation of the appropriateness of the valuation models used by ComStage.
- An independent valuation of all (100%) outstanding swaps at the end of the year.

We have compared the valuation specialists' results with the Fund's swap valuations and, as far as possible, reconciled or reproduced the significant differences.

#### Other Information

The Fund Management Board is responsible for other information. The other information includes the information contained in the annual report, but does not include the annual financial statements or our independent audit opinion on these annual financial statements.

Our audit opinion does not cover the other information and we give no guarantee of any kind on this information.

In the context of the audit of the annual financial statements, our responsibility is to read the other information and to assess whether there is any material inconsistency between this information and the annual financial statements or the findings of the audit; or whether, in any respect, the other information appears to be materially incorrect. Should we conclude, on the basis of the work we carry out, that the other information contains material misstatements, we are obliged to report this fact. We have nothing to report in this regard.

## Audit Report (continued)

### Responsibility of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation and appropriate presentation of the annual financial statements in accordance with Luxembourg legal requirements and regulations concerning the preparation of annual financial statements, and for the internal controls which it considers necessary to enable the preparation of the financial statements free of material - intentional or otherwise - misstatements.

In preparing the annual financial statements, the Management Board of the Fund is responsible for assessing the ability of the Fund and all its Subfunds to carry on their activity and, where relevant, for information on matters relating to the continuation of the activity and acceptance to use the company's business continuity as the basis of the accounting standards; unless the Management Board of the Fund intends to liquidate the Fund, or one of its Subfunds, cease conducting business or have no other realistic alternative than to trade accordingly.

### Responsibility of the auditor (Réviseur d'entreprises agréé) for auditing the annual financial statements.

The aim of our audit is to gain reasonable assurance that the annual financial statements as a whole are free from material misstatement - intentional or otherwise - and to issue an auditor's report containing our audit opinion. Reasonable assurance means a high degree of confidence, but is no guarantee thereof, that the audit, in accordance with EU Directive No 537/2014, and the Law of 23 July 2016 and the ISAs adopted by the CSSF for Luxembourg, invariably reveals material misstatements, if there be any. Incorrect data may either result from inaccuracies or infringements and are deemed to be material if it can be reasonably assumed that these individual or overall factors could influence the economic decisions made by the addressees on the basis of these annual financial statements.

In the framework of a final audit on financial statements in accordance with EU Directive No. 537/2014, the Law of 23 July 2016 and the ISAs adopted by the CSSF for Luxembourg, we exercise our due diligence and maintain a critical attitude. In addition:

- We have identified and assessed the risk from material misstatements in the annual financial statements due to inaccuracies or infringements, we have planned and carried out the audit procedure in response to these risks and gained audit evidence that is adequate and reasonable to serve as the basis for our audit opinion. The risk of material misstatements not being detected is greater in the case of infringements than in the case of inaccuracies, as infringements may include fraudulent co-operation, counterfeiting, intentional incompleteness, misleading information or the abolition of internal controls.

- We have gained an understanding of the relevant internal control systems used for the audit of the financial statements, in order to plan the audit procedure, which is reasonable under the given circumstances. It does not, however, have the aim of giving an audit opinion on the effectiveness of the internal control systems;

- We have assessed the adequacy of the accounting methods used by the Management Board of the Fund, the relevant financial reporting estimates and the corresponding related notes.

- We shall conclude on the appropriateness of the application by the Management Board of the Fund of the accounting principle for continuing business activities and, on the basis of the audit evidence obtained, as to whether there is material uncertainty about events or circumstances which could raise significant doubts about the ability of the Fund and all of its Subfunds to continue their business operations. Should we conclude that there is material uncertainty, we are obliged to refer to this in the accompanying notes to the audit opinion on the annual financial statements or, if the information is inadequate, to modify the audit opinion. These findings are based on the evidence obtained up to the date of the auditor's report. Future events or circumstances may, however, lead to the Fund or one of its Subfunds, having to cease operations.

- We assess the overall presentation, the structure and the content of the annual financial statements, including the information in the accompanying notes, and assess whether these represent the underlying business transactions and events in an appropriate way.

We communicate with the persons responsible for monitoring, inter alia, the planned scope of the audit and the audit period, as well as essential audit findings, including significant weaknesses in the internal control system which we may identify in the course of the audit.

We have made a statement to those responsible for monitoring to the effect that we have complied with the relevant independence requirements and have discussed with them all the relationships and other matters which are reasonably assumed to have an effect on our independence and, where relevant, the protective measures taken for this purpose.

Of the matters discussed with those responsible for the monitoring, we identify the issues that were most significant to the audit of the annual financial statement for the current reporting period as particularly relevant audit matters. We describe these matters in our report, unless laws or other legal provisions exclude the public statement of fact or, in extremely rare cases, we believe that this fact should not be described in our report as it can be reasonably assumed that the negative impact of this reporting will exceed the expected benefit to the public interest.

## Audit Report (continued)

### Report on other legal and supervisory obligations

We were appointed as auditor (Réviseur d'entreprises agréé) by the Ordinary General Meeting of Shareholders on 8 October 2020, and the uninterrupted term of office, including prior renewals and reappointments, is two years.

We confirm that we have not provided any prohibited non-audit services for auditors in accordance with EU Directive No. 537/2014 and that we have remained independent of the Fund in carrying out our audit.

We have provided the following permitted non-audit services for auditors in accordance with EU Directive No. 537/2014:

- Production of the analytical report for the financial year ending 30 June 2020, in accordance with CSSF Circular 2002/81 and 2004/146.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 28 September 2020

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>ComStage DAX® UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	886,746,240.65	900,362,708.09	797,199,839.63
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	109.47	113.85	116.56
<i>Number of Units</i>				
Unit Class I D		8,100,300.00	7,908,100.00	6,839,400.00
<b>ComStage EURO STOXX 50® UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	176,159,996.15	230,044,637.63	247,881,059.47
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	66.93	72.42	70.67
<i>Number of Units</i>				
Unit Class I D		2,632,200.00	3,176,500.00	3,507,500.00
<b>ComStage EURO STOXX® Select Dividend 30 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	58,454,862.22	78,457,238.69	70,351,405.66
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	29.83	41.09	42.08
<i>Number of Units</i>				
Unit Class I D		1,959,600.00	1,909,400.00	1,672,000.00
<b>ComStage STOXX® Europe 600 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	251,815,473.31	265,856,174.66	257,954,892.93
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	74.85	80.77	79.51
<i>Number of Units</i>				
Unit Class I D		3,364,078.00	3,291,478.00	3,244,478.00
<b>ComStage STOXX® Europe 600 Automobiles &amp; Parts UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	11,460,676.53	18,110,423.85	29,237,502.70
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	66.57	86.57	95.92
<i>Number of Units</i>				
Unit Class I D		172,160.00	209,200.00	304,800.00
<b>ComStage STOXX® Europe 600 Banks UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	6,656,039.67	10,066,218.90	16,605,410.09
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	22.18	32.53	38.78
<i>Number of Units</i>				
Unit Class I D		300,100.00	309,450.00	428,200.00
<b>ComStage STOXX® Europe 600 Basic Resources UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	14,295,011.87	20,410,502.28	25,394,043.27

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	82.11	98.25	100.93
<b>Number of Units</b>				
Unit Class I D		174,100.00	207,750.00	251,600.00
<b>ComStage STOXX® Europe 600 Chemicals UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	11,700,886.10	15,329,335.72	15,701,002.17
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	191.75	189.49	187.47
<b>Number of Units</b>				
Unit Class I D		61,020.00	80,900.00	83,750.00
<b>ComStage STOXX® Europe 600 Construction &amp; Materials UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	4,889,216.04	7,221,074.34	9,923,007.46
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	86.66	89.65	87.20
<b>Number of Units</b>				
Unit Class I D		56,420.00	80,550.00	113,800.00
<b>ComStage STOXX® Europe 600 Financial Services UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	6,861,936.31	7,224,633.61	10,798,983.95
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	117.42	111.15	107.94
<b>Number of Units</b>				
Unit Class I D		58,440.00	65,000.00	100,050.00
<b>ComStage STOXX® Europe 600 Food &amp; Beverage UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	57,869,123.22	52,809,144.58	41,076,617.17
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	123.07	139.71	119.57
<b>Number of Units</b>				
Unit Class I D		470,208.00	378,000.00	343,540.00
<b>ComStage STOXX® Europe 600 Health Care UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	76,669,324.25	60,100,637.32	58,784,691.54
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	158.08	139.07	124.80
<b>Number of Units</b>				
Unit Class I D		485,000.00	432,170.00	471,050.00
<b>ComStage STOXX® Europe 600 Industrial Goods &amp; Services UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	10,475,109.37	9,627,520.50	11,446,122.63
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	92.78	99.87	97.81

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Number of Units</b>				
Unit Class I D		112,900.00	96,400.00	117,030.00
<b>ComStage STOXX® Europe 600 Insurance UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	9,357,674.01	14,770,399.26	15,336,238.56
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	53.44	64.87	58.94
<b>Number of Units</b>				
Unit Class I D		175,100.00	227,680.00	260,200.00
<b>ComStage STOXX® Europe 600 Media UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	EUR	-	3,873,366.10	6,064,042.55
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	-	57.21	54.96
<b>Number of Units</b>				
Unit Class I D		-	67,700.00	110,330.00
<b>ComStage STOXX® Europe 600 Oil &amp; Gas UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	27,533,742.36	30,455,908.85	34,002,368.97
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	53.54	81.56	86.02
<b>Number of Units</b>				
Unit Class I D		514,300.00	373,400.00	395,300.00
<b>ComStage STOXX® Europe 600 Personal &amp; Household Goods UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	12,568,306.58	16,661,165.63	17,753,985.61
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	163.37	164.31	159.44
<b>Number of Units</b>				
Unit Class I D		76,930.00	101,400.00	111,350.00
<b>ComStage STOXX® Europe 600 Real Estate UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	16,870,894.29	16,851,646.75	17,265,308.26
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	26.10	28.63	30.95
<b>Number of Units</b>				
Unit Class I D		646,350.00	588,600.00	557,900.00
<b>ComStage STOXX® Europe 600 Retail UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	549,523.78	2,675,881.64	2,732,277.52
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	64.80	61.12	64.11
<b>Number of Units</b>				
Unit Class I D		8,480.00	43,780.00	42,620.00

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>ComStage STOXX® Europe 600 Technology UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	35,398,633.93	25,582,062.64	23,361,487.34
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	82.60	72.64	69.84
<i>Number of Units</i>				
Unit Class I D		428,550.00	352,200.00	334,500.00
<b>ComStage STOXX® Europe 600 Telecommunications UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	3,473,534.99	5,210,415.84	7,616,769.90
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	54.52	61.60	64.11
<i>Number of Units</i>				
Unit Class I D		63,710.00	84,580.00	118,800.00
<b>ComStage STOXX® Europe 600 Travel &amp; Leisure UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	3,870,044.11	6,028,444.11	7,528,587.73
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	30.05	42.48	47.31
<i>Number of Units</i>				
Unit Class I D		128,800.00	141,900.00	159,150.00
<b>ComStage STOXX® Europe 600 Utilities UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	7,749,937.84	10,250,281.85	10,413,189.46
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	98.51	91.27	83.03
<i>Number of Units</i>				
Unit Class I D		78,670.00	112,310.00	125,420.00
<b>ComStage Dow Jones Industrial Average UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	79,985,940.27	80,879,296.13	70,667,984.11
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	303.38	311.43	283.55
<i>Number of Units</i>				
Unit Class I D		263,650.00	259,700.00	249,230.00
<b>ComStage Nasdaq-100® UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	683,377,406.04	475,735,600.47	406,791,250.96
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	106.99	80.73	73.92
<i>Number of Units</i>				
Unit Class I D		6,387,400.00	5,892,950.00	5,502,950.00
<b>ComStage Nikkei 225® UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	JPY	5,813,029,956.21	6,131,950,795.31	5,792,754,282.99

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Net Asset Value per Unit</b>				
Unit Class I D	JPY	2,455.55	2,349.14	2,456.74
<b>Number of Units</b>				
Unit Class I D		2,367,300.00	2,610,300.00	2,357,900.00
<b>ComStage EONIA Index UCITS ETF*</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	54,982,573.44	42,550,974.61	39,217,719.72
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	100.33	101.07	101.60
<b>Number of Units</b>				
Unit Class I D		548,000.00	421,000.00	386,000.00
<b>ComStage FED Funds Effective Rate Index UCITS ETF*</b>				
<b>Net Asset Value per Subfund</b>				
	USD	-	9,737,285.58	29,798,498.74
<b>Net Asset Value per Unit</b>				
Unit Class I D	USD	-	103.31	102.40
<b>Number of Units</b>				
Unit Class I D		-	94,250.00	291,000.00
<b>ComStage CAC 40® UCITS ETF*</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	-	10,653,521.38	12,651,967.31
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	-	72.36	69.33
<b>Number of Units</b>				
Unit Class I D		-	147,225.00	182,500.00
<b>ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF*</b>				
<b>Net Asset Value per Subfund</b>				
	USD	269,347,053.08	371,470,250.30	468,280,625.88
<b>Net Asset Value per Unit</b>				
Unit Class I D	USD	92.16	102.16	106.17
<b>Number of Units</b>				
Unit Class I D		2,922,595.00	3,636,195.00	4,410,695.00
<b>ComStage MSCI World UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	USD	2,261,851,630.68	1,999,326,308.90	1,638,536,971.82
<b>Net Asset Value per Unit</b>				
Unit Class I D	USD	62.42	61.78	59.06
<b>Number of Units</b>				
Unit Class I D		36,235,228.00	32,363,228.00	27,744,728.00
<b>ComStage MSCI Europe UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	USD	11,228,188.55	14,910,509.74	14,625,203.39
<b>Net Asset Value per Unit</b>				
Unit Class I D	USD	58.76	65.23	65.83

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Number of Units</b>				
Unit Class I D		191,100.00	228,600.00	222,175.00
<b>ComStage MSCI North America UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	117,549,615.67	189,155,250.94	204,203,614.67
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	87.55	82.80	76.67
<b>Number of Units</b>				
Unit Class I D		1,342,625.00	2,284,425.00	2,663,425.00
<b>ComStage MSCI Pacific UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	163,352,430.23	248,330,121.88	296,888,853.49
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	56.78	59.86	61.43
<b>Number of Units</b>				
Unit Class I D		2,877,000.00	4,148,500.00	4,833,000.00
<b>ComStage MSCI Pacific ex. Japan UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	12,346,970.70	17,285,033.09	14,068,137.95
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	53.31	63.64	61.03
<b>Number of Units</b>				
Unit Class I D		231,600.00	271,600.00	230,500.00
<b>ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	6,345,659.05	12,391,595.80	11,591,498.37
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	28.58	40.53	38.42
<b>Number of Units</b>				
Unit Class I D		222,060.00	305,750.00	301,700.00
<b>ComStage MSCI Japan UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	12,432,618.47	12,113,030.81	16,411,002.82
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	58.60	58.22	61.97
<b>Number of Units</b>				
Unit Class I D		212,150.00	208,073.00	264,823.00
<b>ComStage Dow Jones Russia GDR UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	23,051,044.62	23,119,116.23	18,682,119.17
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	160.75	203.51	163.02
<b>Number of Units</b>				
Unit Class I D		143,400.00	113,600.00	114,600.00

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## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>ComStage MSCI Taiwan UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	4,101,517.77	5,761,923.85	7,393,905.00
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	32.58	27.77	28.39
<i>Number of Units</i>				
Unit Class I D		125,900.00	207,500.00	260,400.00
<b>ComStage MSCI USA UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	53,684,739.90	52,335,592.27	142,830,994.57
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	83.75	78.58	72.41
<i>Number of Units</i>				
Unit Class I D		641,000.00	666,000.00	1,972,500.00
<b>ComStage S&amp;P MidCap 400 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	16,814,208.75	20,520,061.32	25,460,918.08
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	190.10	206.94	207.00
<i>Number of Units</i>				
Unit Class I D		88,450.00	99,160.00	123,000.00
<b>ComStage S&amp;P SmallCap 600 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	60,668,734.02	81,593,795.03	93,364,573.95
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	41.79	47.78	50.88
<i>Number of Units</i>				
Unit Class I D		1,451,870.00	1,707,870.00	1,835,150.00
<b>ComStage MSCI Europe Mid Cap UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	18,616,529.61	19,222,819.96	15,072,941.70
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	104.59	112.09	117.21
<i>Number of Units</i>				
Unit Class I D		178,000.00	171,500.00	128,600.00
<b>ComStage MSCI Europe Small Cap UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	47,278,314.12	47,357,321.47	49,447,060.15
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	43.66	47.61	52.18
<i>Number of Units</i>				
Unit Class I D		1,082,986.00	994,600.00	947,600.00
<b>ComStage Dow Jones Switzerland Titans 30TM UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	CHF	57,680,919.16	55,188,390.47	45,150,596.42

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Net Asset Value per Unit</b>				
Unit Class I D	CHF	121.22	122.72	114.02
<b>Number of Units</b>				
Unit Class I D		475,850.00	449,700.00	396,000.00
<b>ComStage EURO STOXX 50® Daily Short UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	12,182,860.31	16,567,995.01	8,576,551.78
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	12.26	13.01	14.29
<b>Number of Units</b>				
Unit Class I D		993,650.00	1,273,650.00	600,000.00
<b>ComStage EURO STOXX 50® Daily Leverage UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	7,212,806.77	7,441,667.51	8,390,693.67
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	27.90	34.14	31.31
<b>Number of Units</b>				
Unit Class I D		258,480.00	218,000.00	268,000.00
<b>ComStage ATX® UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	8,896,717.71	12,167,038.64	17,077,308.21
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	26.46	36.07	39.28
<b>Number of Units</b>				
Unit Class I D		336,250.00	337,300.00	434,800.00
<b>ComStage PSI 20® UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	20,711,779.38	35,800,509.99	44,668,455.00
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	5.10	6.05	6.51
<b>Number of Units</b>				
Unit Class I D		4,059,500.00	5,920,500.00	6,860,500.00
<b>ComStage PSI 20® Leverage UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	3,211,361.36	5,098,058.05	5,610,761.06
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	4.12	5.83	6.41
<b>Number of Units</b>				
Unit Class I D		779,600.00	875,000.00	875,000.00
<b>ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	196,832,243.48	191,471,795.34	170,706,694.86
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	170.93	170.30	162.11

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Number of Units</b>				
Unit Class I D		1,151,550.00	1,124,300.00	1,053,000.00
<b>ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	1,378,361.72	4,173,512.19	4,195,225.03
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	98.52	100.18	102.32
<b>Number of Units</b>				
Unit Class I D		13,990.00	41,660.00	41,000.00
<b>ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	23,188,107.57	19,860,606.81	21,163,991.86
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	130.28	131.88	132.27
<b>Number of Units</b>				
Unit Class I D		177,990.00	150,600.00	160,000.00
<b>ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	5,981,410.45	5,984,972.48	8,427,170.07
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	146.82	148.51	147.07
<b>Number of Units</b>				
Unit Class I D		40,740.00	40,300.00	57,300.00
<b>ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	9,158,901.61	9,068,466.17	8,648,429.61
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	173.41	173.48	167.93
<b>Number of Units</b>				
Unit Class I D		52,815.00	52,275.00	51,500.00
<b>ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	9,764,957.35	18,227,023.18	11,271,270.11
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	189.59	187.74	176.11
<b>Number of Units</b>				
Unit Class I D		51,505.00	97,085.00	64,000.00
<b>ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	4,046,235.70	10,040,703.16	4,444,432.72
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	193.83	192.63	180.67
<b>Number of Units</b>				
Unit Class I D		20,875.00	52,125.00	24,600.00

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	3,826,112.29	2,687,257.84	4,473,530.00
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	253.79	236.01	203.47
<i>Number of Units</i>				
Unit Class I D		15,076.00	11,386.00	21,986.00
<b>ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	23,277,954.78	16,516,977.69	14,536,233.58
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	264.52	244.33	209.15
<i>Number of Units</i>				
Unit Class I D		88,000.00	67,600.00	69,500.00
<b>ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	5,852,562.66	7,925,574.48	7,980,008.60
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	98.18	100.07	101.66
<i>Number of Units</i>				
Unit Class I D		59,610.00	79,200.00	78,500.00
<b>ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	485,040.59	3,504,801.21	3,496,115.44
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	109.59	111.92	112.78
<i>Number of Units</i>				
Unit Class I D		4,426.00	31,315.00	31,000.00
<b>ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	2,238,090.49	2,449,227.38	2,340,037.85
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	150.36	151.33	146.25
<i>Number of Units</i>				
Unit Class I D		14,885.00	16,185.00	16,000.00
<b>ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	3,009,983.78	2,890,088.33	1,588,169.80
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	220.51	217.96	198.52
<i>Number of Units</i>				
Unit Class I D		13,650.00	13,260.00	8,000.00
<b>ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	16,725,218.83	17,690,106.62	19,296,475.63

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	138.73	138.85	137.34
<b>Number of Units</b>				
Unit Class I D		120,560.00	127,400.00	140,500.00
<b>ComStage iBOXX € Germany Covered Capped Overall UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	6,790,768.87	9,609,859.59	9,902,100.27
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	206.59	205.03	199.78
<b>Number of Units</b>				
Unit Class I D		32,870.00	46,870.00	49,566.00
<b>ComStage FTSE 100 UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	GBP	3,310,607.76	3,611,708.81	3,562,330.15
<b>Net Asset Value per Unit</b>				
Unit Class I D	GBP	52.57	63.83	65.18
<b>Number of Units</b>				
Unit Class I D		62,980.00	56,580.00	54,650.00
<b>ComStage HSI UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	HKD	92,179,118.10	160,188,764.52	159,866,461.04
<b>Net Asset Value per Unit</b>				
Unit Class I D	HKD	287.52	338.49	342.69
<b>Number of Units</b>				
Unit Class I D		320,600.00	473,250.00	466,500.00
<b>ComStage HSCEI UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	HKD	85,176,557.45	87,820,735.22	134,415,799.72
<b>Net Asset Value per Unit</b>				
Unit Class I D	HKD	113.81	128.01	129.64
<b>Number of Units</b>				
Unit Class I D		748,400.00	686,050.00	1,036,870.00
<b>ComStage S&amp;P 500 UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	USD	251,591,926.93	200,192,859.77	172,627,847.95
<b>Net Asset Value per Unit</b>				
Unit Class I D	USD	351.72	333.03	306.88
<b>Number of Units</b>				
Unit Class I D		715,319.00	601,119.00	562,519.00
<b>ComStage FR DAX® UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	52,986,308.56	69,056,172.72	84,656,798.47
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	54.63	56.72	58.10

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Number of Units</b>				
Unit Class I D		969,900.00	1,217,450.00	1,457,050.00
<b>ComStage FR EURO STOXX 50® UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	22,736,268.14	25,233,348.65	36,414,875.99
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	32.93	35.62	34.81
<b>Number of Units</b>				
Unit Class I D		690,500.00	708,450.00	1,046,050.00
<b>ComStage NYSE Arca Gold BUGS UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	389,816,619.95	379,008,813.46	252,439,704.38
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	29.13	19.28	17.40
<b>Number of Units</b>				
Unit Class I D		13,384,250.00	19,662,500.00	14,505,000.00
<b>ComStage Bund-Future UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	EUR	5,888,642.31	5,884,474.34	47,889,461.83
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	174.84	172.79	162.94
<b>Number of Units</b>				
Unit Class I D		33,680.00	34,055.00	293,900.00
<b>ComStage Bund-Future Leveraged UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	EUR	4,328,909.26	4,190,515.40	3,658,692.77
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	307.45	297.62	261.34
<b>Number of Units</b>				
Unit Class I D		14,080.00	14,080.00	14,000.00
<b>ComStage Bund-Future Short UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	EUR	149,222,062.98	337,952,025.26	1,023,047,752.66
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	51.15	53.27	58.12
<b>Number of Units</b>				
Unit Class I D		2,917,600.00	6,343,900.00	17,601,900.00
<b>ComStage Bund-Future Double Short UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	EUR	34,043,119.46	51,670,596.16	79,470,454.13
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	26.25	28.24	33.22
<b>Number of Units</b>				
Unit Class I D		1,296,900.00	1,830,000.00	2,392,000.00

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>ComStage DivDAX® UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	61,631,248.97	68,311,354.65	66,647,162.93
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	27.14	28.98	29.68
<i>Number of Units</i>				
Unit Class I D		2,270,700.00	2,357,250.00	2,245,200.00
<b>ComStage ShortDAX® UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	110,834,352.40	281,979,170.87	80,541,222.51
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	19.65	21.74	22.80
<i>Number of Units</i>				
Unit Class I D		5,641,000.00	12,970,500.00	3,532,000.00
<b>ComStage SDAX® UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	108,963,154.35	105,796,153.56	142,489,318.39
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	102.20	103.06	110.45
<i>Number of Units</i>				
Unit Class I D		1,066,150.00	1,026,500.00	1,290,100.00
<b>ComStage SPI® UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	CHF	16,390,043.91	12,024,716.42	8,531,706.83
<i>Net Asset Value per Unit</i>				
Unit Class I D	CHF	107.83	107.08	95.54
<i>Number of Units</i>				
Unit Class I D		152,000.00	112,300.00	89,300.00
<b>ComStage MSCI Emerging Markets UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	376,073,604.34	370,734,964.67	307,860,552.50
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	43.99	46.67	47.30
<i>Number of Units</i>				
Unit Class I D		8,550,000.00	7,944,250.00	6,508,250.00
<b>ComStage F.A.Z. Index UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	76,123,022.51	80,619,956.81	65,583,627.90
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	25.20	26.83	28.05
<i>Number of Units</i>				
Unit Class I D		3,020,800.00	3,005,200.00	2,338,200.00
<b>ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	USD	14,589,267.07	22,559,989.78	19,813,723.53

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Net Asset Value per Unit</b>				
Unit Class I D	USD	72.61	84.81	88.45
<b>Number of Units</b>				
Unit Class I D		200,920.00	266,000.00	224,000.00
<b>ComStage S&amp;P SMIT 40 Index UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	3,271,153.34	3,970,954.47	3,933,130.64
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	111.26	129.60	131.10
<b>Number of Units</b>				
Unit Class I D		29,400.00	30,640.00	30,000.00
<b>ComStage FTSE China A50 UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	USD	18,726,186.03	17,952,260.09	22,678,946.82
<b>Net Asset Value per Unit</b>				
Unit Class I D	USD	153.00	153.58	138.96
<b>Number of Units</b>				
Unit Class I D		122,390.00	116,890.00	163,210.00
<b>ComStage MDAX® UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	177,105,448.91	175,656,104.98	187,030,962.76
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	23.53	23.84	24.66
<b>Number of Units</b>				
Unit Class I D		7,527,600.00	7,367,250.00	7,584,900.00
<b>ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	4,229,936.22	7,820,011.00	6,224,222.29
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	15.66	15.73	17.29
<b>Number of Units</b>				
Unit Class I D		270,100.00	497,150.00	360,000.00
<b>ComStage S&amp;P 500 Euro Daily Hedged UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	4,953,257.50	3,200,005.02	3,845,312.69
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	48.86	47.23	44.97
<b>Number of Units</b>				
Unit Class I D		101,370.00	67,750.00	85,500.00
<b>ComStage MSCI Italy UCITS ETF</b>				
<b>Net Asset Value per Subfund</b>				
	EUR	1,728,594.38	1,681,271.03	1,645,670.82
<b>Net Asset Value per Unit</b>				
Unit Class I D	EUR	87.79	101.83	102.85

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>Number of Units</b>				
Unit Class I D		19,690.00	16,510.00	16,000.00
<b>ComStage MSCI Spain UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	11,532,485.58	5,469,861.61	5,454,201.50
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	14.69	19.09	19.69
<b>Number of Units</b>				
Unit Class I D		785,070.00	286,500.00	277,000.00
<b>ComStage LevDAX® x2 UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	20,699,329.94	18,477,204.53	17,784,684.58
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	10.19	11.51	11.69
<b>Number of Units</b>				
Unit Class I D		2,030,800.00	1,606,000.00	1,521,000.00
<b>ComStage ShortMDAX UCITS ETF</b>				
<i>Net Asset Value per Subfund</i>	EUR	8,047,717.35	12,989,442.32	15,355,913.46
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	19.01	21.01	21.81
<b>Number of Units</b>				
Unit Class I D		423,300.00	618,300.00	704,000.00
<b>ComStage 10Y US-Treasury Future UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	USD	1,171,473.43	5,503,028.30	5,070,131.55
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	117.32	107.24	99.41
<b>Number of Units</b>				
Unit Class I D		9,985.00	51,315.00	51,000.00
<b>ComStage 10Y US-Treasury Future Short UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	USD	6,427,995.82	17,171,429.16	17,868,820.34
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	90.98	98.03	102.62
<b>Number of Units</b>				
Unit Class I D		70,655.00	175,160.00	174,120.00
<b>ComStage U.S. Treasury Bond Future Short UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	USD	5,855,714.93	6,930,694.03	8,798,243.43
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	75.34	89.46	96.66
<b>Number of Units</b>				
Unit Class I D		77,720.00	77,475.00	91,020.00

The accompanying notes form an integral part of this Annual Report.

## Statistical Information

		30 June 2020	30 June 2019	30 June 2018
<b>ComStage U.S. Treasury Bond Future Double Short UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	USD	2,704,759.05	7,305,956.93	8,656,246.80
<i>Net Asset Value per Unit</i>				
Unit Class I D	USD	52.44	75.65	90.15
<i>Number of Units</i>				
Unit Class I D		51,575.00	96,575.00	96,020.00
<b>ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF*</b>				
<i>Net Asset Value per Subfund</i>	EUR	223,950,285.67	251,588,926.27	238,826,051.93
<i>Net Asset Value per Unit</i>				
Unit Class I D	EUR	55.49	63.21	67.96
<i>Number of Units</i>				
Unit Class I D		4,036,000.00	3,980,000.00	3,514,000.00

\*Further information can be found in Part 1.2 "Name changes to Subfunds", 1.3 "Winding-up of a Subfund" and 1.4 "Merging of a Subfund" in the "Notes to the Annual Report as at 30 June 2020".

## Combined

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		7,061,557,158.23
Unrealised Gain/(Loss) on Investments	2.2	276,496,198.00
<hr/>		
Investments at Market Value		7,338,053,356.23
Cash at Bank*		377,009,559.21
Receivables from sale of securities		2,283,670.72
Receivables from the sale of fund units		6,046,685.62
Receivables from withholding tax rebates		36,287.51
Receivables on swaps		8,447,366.93
Unrealised Gain on Swaps	2.2, 7	37,333,548.15
Dividends and Interest payable		1,613,097.73
Other receivables		11,282.16
<hr/>		
<b>Total Assets</b>		<b>7,770,834,854.26</b>
<b>Liabilities</b>		
Bank Overdraft		304,171.25
All-in Fee	6.2	4,210,832.96
Payable(s) on the purchase of securities		10,010,096.75
Liabilities from the redemption of fund Units		1,225,176.00
Liabilities on swaps		5,395,685.85
Unrealised Loss from Forward Foreign Exchange Contracts	2.2, 11	48,268.78
Unrealised Loss on Swaps	2.2, 7	43,849,242.06
Other Liabilities		11,435.09
Interest payable		1,164.89
<hr/>		
<b>Total Liabilities</b>		<b>65,056,073.63</b>
<hr/>		
<b>Net Assets at the end of the year/ period</b>		<b>7,705,778,780.63</b>

\*The cash at bank includes collateral received for swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

Statement of Operations and Changes in Net Assets  
for the year / period ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		44,183,705.85
Bank Interest		3,704,183.48
Other Income		1,006,919.33
<hr/>		
<b>Total Income</b>		<b>48,894,808.66</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	18,710,658.62
Transaction Costs	9	2,226,912.32
Bank Interest and Fees		1,543,809.14
Expenses on swaps		665,880.47
Other Expenses		11,128.78
<hr/>		
<b>Total expenses</b>		<b>23,158,389.33</b>
<hr/>		
<b>Net income/(expense)</b>		<b>25,736,419.33</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	363,458,197.46
Foreign Currency Contracts		(2,142,731.64)
Forward Foreign Exchange Contracts	2.2	198,610.24
Swaps	2.2	(346,491,638.09)
<hr/>		
<b>Net Realised Gain/(Loss) for the year / period</b>		<b>40,758,857.30</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss)</b>		
on:		
Investments	2.2	132,712,557.25
Forward Foreign Exchange Contracts	2.2, 11	(45,248.11)
Swaps	2.2, 7	5,565,180.27
<hr/>		
<b>Result of Operations</b>		<b>178,991,346.71</b>
<hr/>		
Proceeds received from Unit subscriptions		2,095,006,766.93
Net amount paid for the redemption of Units		(2,543,363,589.94)
Dividends	10	(135,309,408.99)
Net Assets at the beginning of the year/ period		8,049,038,315.26
Exchange difference		61,415,350.66
<hr/>		
<b>Net Assets at the end of the year/ period</b>		<b>7,705,778,780.63</b>

## ComStage DAX® UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		878,496,534.39
Unrealised Gain/(Loss) on Investments	2.2	8,258,733.23
<hr/>		
Investments at Market Value		886,755,267.62
Cash at Bank		229,478.67
Dividends and Interest payable		403,662.28
<hr/>		
<b>Total Assets</b>		<b>887,388,408.57</b>
<hr/>		
<b>Liabilities</b>		
All-in Fee	6.2	167,213.15
Payable(s) on the purchase of securities		474,954.77
<hr/>		
<b>Total Liabilities</b>		<b>642,167.92</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>886,746,240.65</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		19,659,027.32
Bank Interest		51.07
<hr/>		
<b>Total Income</b>		<b>19,659,078.39</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	677,531.57
Transaction Costs	9	12,314.39
Bank Interest and Fees		1,603.69
Other Expenses		6.79
<hr/>		
<b>Total expenses</b>		<b>691,456.44</b>
<hr/>		
<b>Net income/(expense)</b>		<b>18,967,621.95</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	(10,549,743.91)
Foreign Currency Contracts		11,115.94
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>8,428,993.98</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	17,974,346.07
<hr/>		
<b>Result of Operations</b>		<b>26,403,340.05</b>
<hr/>		
Proceeds received from Unit subscriptions		228,486,291.88
Net amount paid for the redemption of Units		(244,568,551.19)
Dividends	10	(23,937,548.18)
Net Assets at the beginning of the year		900,362,708.09
<hr/>		
<b>Net Assets at the end of the year</b>		<b>886,746,240.65</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	7,908,100	2,420,350	(2,228,150)	8,100,300

## ComStage DAX® UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
168,279	ADIDAS AG	EUR	39,309,974.40	4.43
387,457	ALLIANZ SE	EUR	70,424,184.32	7.94
864,378	BASF SE	EUR	43,115,174.64	4.86
924,556	BAYER AG	EUR	60,826,539.24	6.86
301,567	BAYERISCHE MOTOREN WERKE AG	EUR	17,135,036.94	1.93
92,491	BEIERSDORF AG	EUR	9,350,840.10	1.05
101,642	CONTINENTAL AG	EUR	8,859,116.72	1.00
158,960	COVESTRO AG	EUR	5,380,796.00	0.61
790,153	DAIMLER AG	EUR	28,560,080.19	3.22
1,944,451	DEUTSCHE BANK AG	EUR	16,457,833.26	1.86
172,550	DEUTSCHE BOERSE AG	EUR	27,789,177.50	3.13
924,771	DEUTSCHE POST AG	EUR	30,101,296.05	3.39
3,157,459	DEUTSCHE TELEKOM AG	EUR	47,188,224.76	5.32
303,077	DEUTSCHE WOHNEN SE	EUR	12,107,926.15	1.37
2,080,811	E.ON AG	EUR	20,839,322.17	2.35
186,707	FRESENIUS MEDICAL CARE GMBH & CO. KGAA	EUR	14,245,744.10	1.61
386,938	FRESENIUS SE & CO KGAA	EUR	17,071,704.56	1.93
139,057	HEIDELBERGCEMENT AG	EUR	6,610,769.78	0.75
164,198	HENKEL AG & CO KGAA	EUR	13,608,730.24	1.53
1,224,082	INFINEON TECHNOLOGIES AG	EUR	25,552,711.75	2.88
121,629	MERCK KGAA	EUR	12,564,275.70	1.42
49,778	MTU AERO ENGINES AG	EUR	7,673,278.70	0.87
131,847	MUNICH RE	EUR	30,509,395.80	3.44
593,621	RWE AG	EUR	18,467,549.31	2.08
719,294	SAP AG	EUR	89,422,630.08	10.08
704,261	SIEMENS AG	EUR	73,778,382.36	8.32
172,286	VOLKSWAGEN AG	EUR	23,248,272.84	2.62
476,854	VONOVIA SE	EUR	26,026,691.32	2.94
106,868	WIRECARD AG	EUR	612,353.64	0.07
			<b>796,838,012.62</b>	<b>89.86</b>
Ireland				
477,775	LINDE PLC	EUR	89,917,255.00	10.14
			<b>89,917,255.00</b>	<b>10.14</b>
			<b>886,755,267.62</b>	<b>100.00</b>
Total Portfolio			<b>886,755,267.62</b>	<b>100.00</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	886,755,267.62	100.00
Cash at Bank and Bank Overdraft	229,478.67	0.03
Other Assets and Liabilities	(238,505.64)	(0.03)
Total Net Assets	886,746,240.65	100.00

## ComStage DAX® UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	89.86	89.86
Ireland	10.14	10.14
	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage EURO STOXX 50® UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		182,732,898.04	Dividend (after deduction of withholding tax)		4,255,546.98
Unrealised Gain/(Loss) on Investments	2.2	(6,791,637.50)	Bank Interest		5.33
<b>Investments at Market Value</b>		<b>175,941,260.54</b>	<b>Total Income</b>		<b>4,255,552.31</b>
Cash at Bank		14,450.62	<b>Expenses</b>		
Dividends and Interest payable		237,157.87	All-in Fee	6.1, 6.2	161,762.81
<b>Total Assets</b>		<b>176,192,869.03</b>	Transaction Costs	9	4,371.09
<b>Liabilities</b>			Bank Interest and Fees		809.95
All-in Fee	6.2	32,872.88	Other Expenses		0.17
<b>Total Liabilities</b>		<b>32,872.88</b>	<b>Total expenses</b>		<b>166,944.02</b>
<b>Net Assets at the end of the year</b>		<b>176,159,996.15</b>	<b>Net income/(expense)</b>		<b>4,088,608.29</b>
			Net Realised Gain/(Loss) from		
			Investments	2.3	1,049,694.43
			Foreign Currency Contracts		1,237.11
			<b>Net Realised Gain/(Loss) for the year</b>		<b>5,139,539.83</b>
			Net Change in Unrealised Gain/(Loss) on:		
			Investments	2.2	(12,559,329.42)
			<b>Result of Operations</b>		<b>(7,419,789.59)</b>
			Proceeds received from Unit subscriptions		8,244,743.80
			Net amount paid for the redemption of Units		(47,972,622.62)
			Dividends	10	(6,736,973.07)
			Net Assets at the beginning of the year		230,044,637.63
			<b>Net Assets at the end of the year</b>		<b>176,159,996.15</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	3,176,500	126,000	(670,300)	2,632,200

## ComStage EURO STOXX 50® UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
France				
36,075	AIR LIQUIDE SA	EUR	4,632,030.00	2.63
157,637	AXA SA	EUR	2,933,939.84	1.67
87,879	BNP PARIBAS SA	EUR	3,108,280.23	1.76
22,606	ESSILOR INTERNATIONAL SA	EUR	2,582,735.50	1.47
141,710	GAZ DE FRANCE	EUR	1,558,810.00	0.88
49,447	GROUPE DANONE	EUR	3,043,957.32	1.73
5,681	KERING	EUR	2,751,024.25	1.56
18,570	LOREAL SA	EUR	5,305,449.00	3.01
20,247	LVMH SA	EUR	7,906,453.50	4.49
150,877	ORANGE SA	EUR	1,606,085.67	0.91
27,096	SAFRAN SA	EUR	2,417,505.12	1.37
86,714	SANOFI	EUR	7,860,624.10	4.46
41,986	SCHNEIDER ELECTRIC SE	EUR	4,151,575.68	2.36
65,033	SOCIETE GENERALE SA	EUR	962,488.40	0.55
198,279	TOTAL	EUR	6,736,529.03	3.82
42,362	VINCI SA	EUR	3,473,684.00	1.97
65,923	VIVENDI SA	EUR	1,505,681.32	0.85
			<b>62,536,852.96</b>	<b>35.49</b>
Germany				
14,037	ADIDAS AG	EUR	3,279,043.20	1.86
31,791	ALLIANZ SE	EUR	5,778,332.16	3.28
69,993	BASF SE	EUR	3,491,250.84	1.98
74,866	BAYER AG	EUR	4,925,434.14	2.80
24,419	BAYERISCHE MOTOREN WERKE AG	EUR	1,387,487.58	0.79
63,974	DAIMLER AG	EUR	2,312,340.23	1.31
14,479	DEUTSCHE BOERSE AG	EUR	2,331,842.95	1.32
74,883	DEUTSCHE POST AG	EUR	2,437,441.65	1.38
247,100	DEUTSCHE TELEKOM AG	EUR	3,692,909.50	2.10
31,332	FRESENIUS SE & CO KGAA	EUR	1,382,367.84	0.78
10,676	MUNICH RE	EUR	2,470,426.40	1.40
83,386	SAP AG	EUR	10,366,547.52	5.89
57,027	SIEMENS AG	EUR	5,974,148.52	3.40
13,951	VOLKSWAGEN AG	EUR	1,882,547.94	1.07
			<b>51,712,120.47</b>	<b>29.36</b>
The Netherlands				
44,197	AIRBUS GROUP	EUR	2,807,393.44	1.59
32,438	ASML HOLDING NV	EUR	10,603,982.20	6.02
297,240	ING GROEP NV	EUR	1,842,293.52	1.05
83,881	KONINKLIJKE AHOLD DELHAIZE N	EUR	2,034,953.06	1.16
68,340	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	2,837,476.80	1.61
104,535	UNILEVER NV	EUR	4,939,278.75	2.80
			<b>25,065,377.77</b>	<b>14.23</b>
Spain				
34,330	AMADEUS IT GROUP SA	EUR	1,592,225.40	0.90
1,266,389	BANCO SANTANDER SA	EUR	2,753,762.88	1.57
508,128	BBVA S.A.	EUR	1,556,904.19	0.88
449,651	IBERDROLA SA	EUR	4,640,398.32	2.64
84,694	INDITEX SA	EUR	1,996,237.58	1.13
340,561	TELEFONICA SA	EUR	1,446,362.57	0.82
			<b>13,985,890.94</b>	<b>7.94</b>
Ireland				
60,937	CRH PLC	EUR	1,858,578.50	1.06
42,066	LINDE PLC	EUR	7,916,821.20	4.49
			<b>9,775,399.70</b>	<b>5.55</b>
Italy				
591,990	ENEL SPA	EUR	4,545,299.22	2.59
193,584	ENI SPA	EUR	1,643,528.16	0.93
1,243,733	INTESA SANPAOLO SPA	EUR	2,118,823.54	1.20
			<b>8,307,650.92</b>	<b>4.72</b>
Belgium				
64,298	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,820,431.77	1.60
			<b>2,820,431.77</b>	<b>1.60</b>

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Finland				
430,856	NOKIA OYJ	EUR	1,675,383.56	0.95
			<b>1,675,383.56</b>	<b>0.95</b>
Rights				
Spain				
354,954	TELEFONICA SA RTS 01/07/2020	EUR	62,152.45	0.04
			<b>62,152.45</b>	<b>0.04</b>
<b>Total Portfolio</b>			<b>175,941,260.54</b>	<b>99.88</b>

## Summary of Net Assets

	Market Value in EUR	% of Net Assets
<b>Total Portfolio</b>	<b>175,941,260.54</b>	<b>99.88</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>14,450.62</b>	<b>0.01</b>
<b>Other Assets and Liabilities</b>	<b>204,284.99</b>	<b>0.11</b>
<b>Total Net Assets</b>	<b>176,159,996.15</b>	<b>100.00</b>

## ComStage EURO STOXX 50® UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	99.96	99.84
Rights	0.04	0.04
	<b>100.00</b>	<b>99.88</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
France	35.54	35.49
Germany	29.39	29.36
The Netherlands	14.25	14.23
Spain	7.98	7.98
Ireland	5.56	5.55
Italy	4.72	4.72
Other	2.56	2.55
	<b>100.00</b>	<b>99.88</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage EURO STOXX® Select Dividend 30 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		61,983,044.66
Unrealised Gain/(Loss) on Investments	2.2	(3,577,507.86)
<hr/>		
Investments at Market Value		58,405,536.80
Cash at Bank		18,127.53
Receivables from withholding tax rebates		2,928.32
Dividends and Interest payable		61,715.50
<hr/>		
<b>Total Assets</b>		<b>58,488,308.15</b>
<hr/>		
<b>Liabilities</b>		
All-in Fee	6.2	33,445.93
<hr/>		
<b>Total Liabilities</b>		<b>33,445.93</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>58,454,862.22</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		2,001,446.68
Bank Interest		0.03
<hr/>		
<b>Total Income</b>		<b>2,001,446.71</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	178,342.46
Transaction Costs	9	38,896.83
Bank Interest and Fees		524.52
Other Expenses		0.02
<hr/>		
<b>Total expenses</b>		<b>217,763.83</b>
<hr/>		
<b>Net income/(expense)</b>		<b>1,783,682.88</b>
<hr/>		
Net Realised Gain/(Loss) from Investments	2.3	(20,029,973.55)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(18,246,290.67)</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	1,465,822.26
<hr/>		
<b>Result of Operations</b>		<b>(16,780,468.41)</b>
<hr/>		
Proceeds received from Unit subscriptions		10,245,479.70
Net amount paid for the redemption of Units		(9,769,304.14)
Dividends	10	(3,698,083.62)
Net Assets at the beginning of the year		78,457,238.69
<hr/>		
<b>Net Assets at the end of the year</b>		<b>58,454,862.22</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	1,909,400	320,500	(270,300)	1,959,600

## ComStage EURO STOXX® Select Dividend 30 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
<b>Germany</b>				
8,819	ALLIANZ SE	EUR	1,602,941.44	2.74
39,841	BASF SE	EUR	1,987,269.08	3.40
35,931	BAYERISCHE MOTOREN WERKE AG	EUR	2,041,599.42	3.49
72,384	DEUTSCHE POST AG	EUR	2,356,099.20	4.02
74,908	EVONIK INDUSTRIES AG	EUR	1,693,669.88	2.90
6,518	MUNICH RE	EUR	1,508,265.20	2.58
43,874	PORSCHE AUTOMOBIL HOLDING	EUR	2,244,593.84	3.84
15,764	SIEMENS AG	EUR	1,651,436.64	2.83
			<b>15,085,874.70</b>	<b>25.80</b>
<b>France</b>				
116,746	AXA SA	EUR	2,172,876.55	3.72
46,671	COVIVIO	EUR	3,010,279.50	5.14
123,701	KLEPIERRE	EUR	2,193,837.24	3.75
153,197	ORANGE SA	EUR	1,630,782.07	2.79
64,038	PUBLICIS GROUPE	EUR	1,844,934.78	3.16
66,850	TOTAL	EUR	2,271,228.75	3.89
13,488	VINCI SA	EUR	1,106,016.00	1.89
			<b>14,229,954.89</b>	<b>24.34</b>
<b>The Netherlands</b>				
1,703,519	AEGON NV	EUR	4,519,435.91	7.74
57,973	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,406,424.98	2.41
98,232	NN GROUP NV - W/I	EUR	2,937,136.80	5.02
24,409	UNILEVER NV	EUR	1,153,325.25	1.97
			<b>10,016,322.94</b>	<b>17.14</b>
<b>Finland</b>				
103,576	FORTUM OYJ	EUR	1,750,952.28	3.00
77,167	KESKO OYJ-B SHS	EUR	1,174,481.74	2.01
59,599	NELES OYJ	EUR	1,738,502.83	2.97
82,276	NOKIAN RENKAAT OYJ	EUR	1,607,673.04	2.75
55,877	SAMPO OYJ-A SHS	EUR	1,710,953.74	2.93
			<b>7,982,563.63</b>	<b>13.66</b>
<b>Italy</b>				
123,653	ASSICURAZIONI GENERALI SPA	EUR	1,665,605.91	2.85
410,387	MEDIOBANCA SPA	EUR	2,622,372.93	4.49
427,609	SNAM SPA	EUR	1,853,257.41	3.17
			<b>6,141,236.25</b>	<b>10.51</b>
<b>Belgium</b>				
33,887	KBC GROUP NV	EUR	1,730,270.22	2.96
96,403	PROXIMUS	EUR	1,748,750.42	2.99
			<b>3,479,020.64</b>	<b>5.95</b>
<b>Portugal</b>				
346,015	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,470,563.75	2.52
			<b>1,470,563.75</b>	<b>2.52</b>
			<b>58,405,536.80</b>	<b>99.92</b>
<b>Total Portfolio</b>			<b>58,405,536.80</b>	<b>99.92</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>58,405,536.80</b>	<b>99.92</b>
Cash at Bank and Bank Overdraft	18,127.53	0.03
Other Assets and Liabilities	31,197.89	0.05
<b>Total Net Assets</b>	<b>58,454,862.22</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage EURO STOXX® Select Dividend 30 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.92
	<b>100.00</b>	<b>99.92</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	25.83	25.80
France	24.36	24.34
The Netherlands	17.15	17.14
Finland	13.67	13.66
Italy	10.51	10.51
Belgium	5.96	5.95
Portugal	2.52	2.52
	<b>100.00</b>	<b>99.92</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		214,414,725.56
Unrealised Gain/(Loss) on Investments	2.2	19,380,039.20
<b>Investments at Market Value</b>		<b>233,794,764.76</b>
Cash at Bank*		22,422,233.79
<b>Total Assets</b>		<b>256,216,998.55</b>
<b>Liabilities</b>		
Bank Overdraft		2.65
All-in Fee	6.2	118,272.53
Unrealised Loss on Swaps	2.2, 7	4,272,884.72
Other Liabilities		10,365.34
<b>Total Liabilities</b>		<b>4,401,525.24</b>
<b>Net Assets at the end of the year</b>		<b>251,815,473.31</b>

Cash at bank includes collateral received for swaps ; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

	Notes	EUR
<b>Income</b>		
Bank Interest		5,024.30
Other Income		12,704.09
<b>Total Income</b>		<b>17,728.39</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	522,574.71
Transaction Costs	9	39,186.58
Bank Interest and Fees		169,186.49
Other Expenses		10,740.69
<b>Total expenses</b>		<b>741,688.47</b>
<b>Net income/(expense)</b>		<b>(723,960.08)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	12,168,871.03
Foreign Currency Contracts		744,558.45
Swaps	2.2	(35,651,778.68)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(23,462,309.28)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	18,162,043.43
Swaps	2.2, 7	(5,351,285.39)
<b>Result of Operations</b>		<b>(10,651,551.24)</b>
Proceeds received from Unit subscriptions		23,687,955.26
Net amount paid for the redemption of Units		(19,377,433.50)
Dividends	10	(7,699,671.87)
Net Assets at the beginning of the year		265,856,174.66
<b>Net Assets at the end of the year</b>		<b>251,815,473.31</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	3,291,478	302,600	(230,000)	3,364,078

## ComStage STOXX® Europe 600 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
8,426	ADOBE INC	USD	3,265,745.50	1.30
14,655	ALPHABET INC-CL A	USD	18,502,891.64	7.34
33	AMAZON.COM INC	USD	81,058.68	0.03
33,361	APPLE INC	USD	10,835,678.94	4.30
12,151	BIOGEN INC	USD	2,894,537.73	1.15
5,887	BOOKING HOLDINGS INC	USD	8,346,263.26	3.31
230,945	BOSTON SCIENTIFIC CORP	USD	7,219,408.76	2.87
47,090	CIGNA CORP	USD	7,867,549.75	3.12
18,190	ELECTRONIC ARTS INC	USD	2,138,618.62	0.85
13,937	E*TRADE FINANCIAL CORP	USD	617,092.12	0.25
4,057	EVERGY INC	USD	214,165.10	0.09
3,691	FACEBOOK INC-CLASS A	USD	746,218.56	0.30
42,200	FISERV INC	USD	3,667,866.27	1.46
69,966	F5 NETWORKS INC	USD	8,688,828.46	3.45
56,542	MICRON TECHNOLOGY INC	USD	2,593,637.39	1.03
98,445	MICROSOFT CORP	USD	17,837,815.03	7.08
39,557	MOODYS CORP	USD	9,675,906.70	3.84
16	NVR INC	USD	46,423.01	0.02
27,874	OREILLY AUTOMOTIVE INC	USD	10,464,879.65	4.16
142,473	PAYPAL HOLDINGS INC-V/I	USD	22,101,296.17	8.77
200,000	RAYTHEON TECHNOLOGIES CORP	USD	10,972,710.68	4.36
14,428	ROSS STORES INC	USD	1,094,994.19	0.43
32,035	S&P GLOBAL INC	USD	9,397,579.84	3.73
148,694	TAKE-TWO INTERACTIVE SOFTWARE	USD	18,477,693.61	7.34
101,388	UNITED AIRLINES HOLDINGS INC	USD	3,124,283.20	1.24
50,000	VERISIGN INC	USD	9,207,585.81	3.66
980	WALT DISNEY Co	USD	97,297.60	0.04
			<b>190,178,026.27</b>	<b>75.52</b>
Germany				
164,772	BAYER AG	EUR	10,840,349.88	4.30
215,856	PORSCHE AUTOMOBIL HOLDING	EUR	11,043,192.96	4.39
			<b>21,883,542.84</b>	<b>8.69</b>
The Netherlands				
1,256,495	FIAT CHRYSLER AUTOMOBILES NV	EUR	11,238,091.28	4.46
1,686,769	ING GROEP NV	EUR	10,454,594.26	4.15
			<b>21,692,685.54</b>	<b>8.61</b>
United States Virgin Islands				
2,911	CAPRI HOLDINGS LTD	USD	40,510.11	0.02
			<b>40,510.11</b>	<b>0.02</b>
			<b>233,794,764.76</b>	<b>92.84</b>
<b>Total Portfolio</b>			<b>233,794,764.76</b>	<b>92.84</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>233,794,764.76</b>	<b>92.84</b>
<b>Total Derivative Financial Instruments</b>	<b>(4,272,884.72)</b>	<b>(1.70)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>22,422,231.14</b>	<b>8.90</b>
<b>Other Assets and Liabilities</b>	<b>(128,637.87)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>	<b>251,815,473.31</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 39	08.07.2020	EUR	224,119,305.11	28,191,642.22
TOTAL RETURN EQUITY SWAP 40	08.07.2020	EUR	201,707,365.53	(32,464,526.94)
				<b>(4,272,884.72)</b>
<b>Total Return Total Swap</b>				<b>(4,272,884.72)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.84
	<b>100.00</b>	<b>92.84</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	81.34	75.52
Germany	9.36	8.69
The Netherlands	9.28	8.61
United States Virgin Islands	0.02	0.02
	<b>100.00</b>	<b>92.84</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Automobiles &amp; Parts UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		16,478,327.39
Unrealised Gain/(Loss) on Investments	2.2	(5,020,080.23)
<b>Investments at Market Value</b>		<b>11,458,247.16</b>
Cash at Bank		6,086.86
Dividends and Interest payable		3,239.60
<b>Total Assets</b>		<b>11,467,573.62</b>
<b>Liabilities</b>		
All-in Fee	6.2	6,897.09
<b>Total Liabilities</b>		<b>6,897.09</b>
<b>Net Assets at the end of the year</b>		<b>11,460,676.53</b>

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		79,408.82
Bank Interest		0.23
<b>Total Income</b>		<b>79,409.05</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	38,465.11
Transaction Costs	9	445.14
Bank Interest and Fees		1,156.19
Other Expenses		0.07
<b>Total expenses</b>		<b>40,066.51</b>
<b>Net income/(expense)</b>		<b>39,342.54</b>
Net Realised Gain/(Loss) from Investments	2.3	(1,961,101.22)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(1,921,758.68)</b>
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	(1,521,794.79)
<b>Result of Operations</b>		<b>(3,443,553.47)</b>
Proceeds received from Unit subscriptions		2,126,809.14
Net amount paid for the redemption of Units		(4,580,555.29)
Dividends	10	(752,447.70)
Net Assets at the beginning of the year		18,110,423.85
<b>Net Assets at the end of the year</b>		<b>11,460,676.53</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	209,200	26,600	(63,640)	172,160

## ComStage STOXX® Europe 600 Automobiles &amp; Parts UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
23,222	BAYERISCHE MOTOREN WERKE AG	EUR	1,319,474.04	11.51
7,827	CONTINENTAL AG	EUR	682,201.32	5.95
60,838	DAIMLER AG	EUR	2,198,989.51	19.20
11,097	PORSCHE AUTOMOBIL HOLDING	EUR	567,722.52	4.95
12,519	VOLKSWAGEN AG	EUR	1,689,313.86	14.75
			<b>6,457,701.25</b>	<b>56.36</b>
France				
5,368	FAURECIA	EUR	186,645.36	1.63
12,945	MICHELIN (CGDE)	EUR	1,195,341.30	10.42
40,202	PEUGEOT SA	EUR	582,124.96	5.08
14,999	RENAULT SA	EUR	338,677.42	2.96
16,198	VALEO SA	EUR	378,385.28	3.30
			<b>2,681,174.32</b>	<b>23.39</b>
The Netherlands				
9,264	FERRARI NV	EUR	1,406,738.40	12.27
81,498	FIAT CHRYSLER AUTOMOBILES NV	EUR	728,918.11	6.36
			<b>2,135,656.51</b>	<b>18.63</b>
Finland				
9,402	NOKIAN RENKAAT OYJ	EUR	183,715.08	1.60
			<b>183,715.08</b>	<b>1.60</b>
			<b>11,458,247.16</b>	<b>99.98</b>
Total Portfolio			<b>11,458,247.16</b>	<b>99.98</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	11,458,247.16	99.98
Cash at Bank and Bank Overdraft	6,086.86	0.05
Other Assets and Liabilities	(3,657.49)	(0.03)
Total Net Assets	11,460,676.53	100.00

## ComStage STOXX® Europe 600 Automobiles &amp; Parts UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.98
	<b>100.00</b>	<b>99.98</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	56.36	56.36
France	23.40	23.39
The Netherlands	18.64	18.63
Finland	1.60	1.60
	<b>100.00</b>	<b>99.98</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Banks UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		12,112,208.93	Dividend (after deduction of withholding tax)		140,969.59
Unrealised Gain/(Loss) on Investments	2.2	(5,456,588.48)	Bank Interest		14.66
Investments at Market Value		6,655,620.45	Other Income		0.03
Cash at Bank		2,377.77	<b>Total Income</b>		<b>140,984.28</b>
Receivables from withholding tax rebates		2,207.79	<b>Expenses</b>		
<b>Total Assets</b>		<b>6,660,206.01</b>	All-in Fee	6.1, 6.2	21,773.83
<b>Liabilities</b>			Transaction Costs	9	1,933.32
Bank Overdraft		254.49	Bank Interest and Fees		1,497.86
All-in Fee	6.2	3,911.85	<b>Total expenses</b>		<b>25,205.01</b>
<b>Total Liabilities</b>		<b>4,166.34</b>	<b>Net income/(expense)</b>		<b>115,779.27</b>
<b>Net Assets at the end of the year</b>		<b>6,656,039.67</b>	Net Realised Gain/(Loss) from		
			Investments	2.3	(410,044.82)
			Foreign Currency Contracts		2,586.52
			<b>Net Realised Gain/(Loss) for the year</b>		<b>(291,679.03)</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(2,379,498.60)
			<b>Result of Operations</b>		<b>(2,671,177.63)</b>
			Proceeds received from Unit subscriptions		31,468.33
			Net amount paid for the redemption of Units		(305,490.36)
			Dividends	10	(464,979.57)
			Net Assets at the beginning of the year		10,066,218.90
			<b>Net Assets at the end of the year</b>		<b>6,656,039.67</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	309,450	1,130	(10,480)	300,100

## ComStage STOXX® Europe 600 Banks UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United Kingdom				
211,624	BARCLAYS PLC	GBP	266,380.84	4.00
1,972	CLOSE BROTHERS GROUP PLC	GBP	23,972.06	0.36
268,298	HSBC HOLDINGS PLC	GBP	1,117,465.60	16.78
913,590	LLOYDS BANKING GROUP PLC	GBP	313,324.18	4.71
59,452	ROYAL BANK OF SCOTLAND GROUP	GBP	79,530.95	1.19
34,309	STANDARD CHARTERED PLC	GBP	166,109.91	2.50
			<b>1,966,783.54</b>	<b>29.54</b>
Spain				
72,966	BANCO DE SABADELL SA	EUR	22,553.79	0.34
215,491	BANCO SANTANDER SA	EUR	468,585.18	7.04
8,372	BANKINTER SA	EUR	35,539.14	0.53
86,464	BBVA S.A.	EUR	264,925.70	3.98
46,538	CAIXABANK SA	EUR	88,445.47	1.33
			<b>880,049.28</b>	<b>13.22</b>
France				
14,954	BNP PARIBAS SA	EUR	528,922.98	7.95
16,496	CREDIT AGRICOLE SA	EUR	139,028.29	2.09
12,044	NATIXIS	EUR	28,002.30	0.42
11,071	SOCIETE GENERALE SA	EUR	163,850.80	2.46
			<b>859,804.37</b>	<b>12.92</b>
Italy				
19,648	BANCO BPM SPA	EUR	26,092.54	0.39
7,904	FINECOBANK SPA	EUR	94,966.56	1.43
211,636	INTESA SANPAOLO SPA	EUR	360,543.09	5.41
12,053	UBI BANCA SPA	EUR	35,074.23	0.53
29,011	UNICREDIT SPA	EUR	237,542.07	3.57
			<b>754,218.49</b>	<b>11.33</b>
Sweden				
20,789	SKANDINAVISKA ENSKILDA BAN-A	SEK	160,328.01	2.41
19,950	SVENSKA HANDELSBANKEN-A SHS	SEK	168,614.11	2.53
12,024	SWEDBANK AB - A SHARES	SEK	137,200.46	2.06
			<b>466,142.58</b>	<b>7.00</b>
The Netherlands				
6,107	ABN AMRO BANK NV-CVA	EUR	46,816.26	0.70
50,579	ING GROEP NV	EUR	313,488.64	4.71
			<b>360,304.90</b>	<b>5.41</b>
Germany				
12,893	COMMERZBANK AG	EUR	51,146.53	0.77
26,800	DEUTSCHE BANK AG	EUR	226,835.20	3.41
			<b>277,981.73</b>	<b>4.18</b>
Finland				
42,082	NORDEA BANK ABP	SEK	258,628.96	3.89
			<b>258,628.96</b>	<b>3.89</b>
Switzerland				
369	BANQUE CANTONALE VAUDOIS-REG	CHF	31,933.19	0.48
389	CEMBRA MONEY BANK AG	CHF	33,828.47	0.51
2,902	JULIUS BAER GROUP LTD	CHF	108,117.74	1.62
			<b>173,879.40</b>	<b>2.61</b>
Belgium				
3,370	KBC GROUP NV	EUR	172,072.20	2.59
			<b>172,072.20</b>	<b>2.59</b>
Norway				
11,838	DNB ASA	NOK	138,865.69	2.09
			<b>138,865.69</b>	<b>2.09</b>
Austria				
793	BAWAG GROUP AG	EUR	24,376.82	0.37
3,846	ERSTE GROUP BANK AG	EUR	80,573.70	1.21
1,757	RAIFFEISEN BANK INTERNATIONA	EUR	27,866.02	0.42
			<b>132,816.54</b>	<b>2.00</b>

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Denmark				
8,888	DANSKE BANK A/S	DKK	105,275.31	1.58
			<b>105,275.31</b>	<b>1.58</b>
Poland				
2,287	BANK PEKAO SA	PLN	27,714.97	0.42
11,439	PKO BANK POLSKI SA	PLN	59,012.76	0.88
			<b>86,727.73</b>	<b>1.30</b>
Ireland				
12,093	BANK OF IRELAND GROUP PLC	EUR	22,069.73	0.33
			<b>22,069.73</b>	<b>0.33</b>
			<b>6,655,620.45</b>	<b>99.99</b>
<b>Total Portfolio</b>			<b>6,655,620.45</b>	<b>99.99</b>

## Summary of Net Assets

	Market Value in EUR	% of Net Assets
<b>Total Portfolio</b>	<b>6,655,620.45</b>	<b>99.99</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>2,123.28</b>	<b>0.03</b>
<b>Other Assets and Liabilities</b>	<b>(1,704.06)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>	<b>6,656,039.67</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Banks UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.99
	<b>100.00</b>	<b>99.99</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United Kingdom	29.54	29.54
Spain	13.22	13.22
France	12.92	12.92
Italy	11.33	11.33
Sweden	7.00	7.00
The Netherlands	5.41	5.41
Germany	4.18	4.18
Finland	3.89	3.89
Switzerland	2.61	2.61
Belgium	2.59	2.59
Norway	2.09	2.09
Austria	2.00	2.00
Other	3.22	3.21
	<b>100.00</b>	<b>99.99</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Basic Resources UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		15,273,453.88
Unrealised Gain/(Loss) on Investments	2.2	(994,330.62)
<hr/>		
Investments at Market Value		14,279,123.26
Cash at Bank		24,471.18
<hr/>		
<b>Total Assets</b>		<b>14,303,594.44</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		0.01
All-in Fee	6.2	8,582.56
<hr/>		
<b>Total Liabilities</b>		<b>8,582.57</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>14,295,011.87</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		759,224.09
Bank Interest		0.53
<hr/>		
<b>Total Income</b>		<b>759,224.62</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	43,252.34
Transaction Costs	9	7,307.75
Bank Interest and Fees		1,928.20
<hr/>		
<b>Total expenses</b>		<b>52,488.29</b>
<hr/>		
<b>Net income/(expense)</b>		<b>706,736.33</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	(298,150.20)
Foreign Currency Contracts		3,902.19
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>412,488.32</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	(2,987,859.31)
<hr/>		
<b>Result of Operations</b>		<b>(2,575,370.99)</b>
<hr/>		
Proceeds received from Unit subscriptions		2,080,520.56
Net amount paid for the redemption of Units		(4,559,106.92)
Dividends	10	(1,061,533.06)
Net Assets at the beginning of the year		20,410,502.28
<hr/>		
<b>Net Assets at the end of the year</b>		<b>14,295,011.87</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	207,750	22,650	(56,300)	174,100

## ComStage STOXX® Europe 600 Basic Resources UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
<b>United Kingdom</b>				
85,950	ANGLO AMERICAN PLC	GBP	1,767,600.99	12.37
27,145	ANTOFAGASTA PLC	GBP	279,990.67	1.96
115,271	BHP GROUP PLC	GBP	2,097,957.56	14.68
40,764	EVRAZ PLC	GBP	129,332.65	0.90
31,622	MONDI PLC	GBP	525,467.89	3.68
75,110	RIO TINTO PLC	GBP	3,758,805.17	26.29
			<b>8,559,154.93</b>	<b>59.88</b>
<b>Jersey</b>				
80,905	CENTAMIN PLC	GBP	163,234.07	1.14
762,296	GLENCORE PLC	GBP	1,435,867.12	10.04
19,591	POLYMETAL INTERNATIONAL-W/I	GBP	348,176.69	2.44
			<b>1,947,277.88</b>	<b>13.62</b>
<b>Finland</b>				
42,859	STORA ENSO OYJ-R SHS	EUR	455,591.17	3.19
37,356	UPM-KYMMENE OYJ	EUR	960,796.32	6.72
			<b>1,416,387.49</b>	<b>9.91</b>
<b>Sweden</b>				
12,383	BILLERUDKORSNAS AB	SEK	157,923.49	1.10
18,088	BOLIDEN AB	SEK	366,461.77	2.56
6,627	HOLMEN AB-B SHARES	SEK	188,220.99	1.32
38,977	SVENSKA CELLULOSA AB SCA-B	SEK	412,715.18	2.89
			<b>1,125,321.43</b>	<b>7.87</b>
<b>Luxembourg</b>				
49,700	ARCELORMITTAL	EUR	465,689.00	3.26
32,678	TENARIS SA	EUR	187,833.14	1.31
			<b>653,522.14</b>	<b>4.57</b>
<b>Norway</b>				
95,197	NORSK HYDRO ASA	NOK	233,445.71	1.63
			<b>233,445.71</b>	<b>1.63</b>
<b>Poland</b>				
9,548	KGHM POLSKA MIEDZ SA	PLN	195,352.75	1.37
			<b>195,352.75</b>	<b>1.37</b>
<b>Austria</b>				
7,765	VOESTALPINE AG	EUR	148,660.93	1.04
			<b>148,660.93</b>	<b>1.04</b>
			<b>14,279,123.26</b>	<b>99.89</b>
<b>Total Portfolio</b>			<b>14,279,123.26</b>	<b>99.89</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>14,279,123.26</b>	<b>99.89</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>24,471.17</b>	<b>0.17</b>
<b>Other Assets and Liabilities</b>	<b>(8,582.56)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>	<b>14,295,011.87</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Basic Resources UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.89
	<b>100.00</b>	<b>99.89</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United Kingdom	59.94	59.88
Jersey	13.64	13.62
Finland	9.92	9.91
Sweden	7.88	7.87
Luxembourg	4.58	4.57
Other	4.04	4.04
	<b>100.00</b>	<b>99.89</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Chemicals UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		11,257,745.49	Dividend (after deduction of withholding tax)		318,823.00
Unrealised Gain/(Loss) on Investments	2.2	440,190.58	Bank Interest		2.19
			Other Income		0.03
Investments at Market Value		11,697,936.07	<b>Total Income</b>		<b>318,825.22</b>
Cash at Bank		8,493.00	<b>Expenses</b>		
Dividends and Interest payable		2,833.43	All-in Fee	6.1, 6.2	33,707.79
<b>Total Assets</b>		<b>11,709,262.50</b>	Transaction Costs	9	520.50
<b>Liabilities</b>			Bank Interest and Fees		700.88
All-in Fee	6.2	8,376.40	<b>Total expenses</b>		<b>34,929.17</b>
<b>Total Liabilities</b>		<b>8,376.40</b>	<b>Net income/(expense)</b>		<b>283,896.05</b>
<b>Net Assets at the end of the year</b>		<b>11,700,886.10</b>	Net Realised Gain/(Loss) from		
			Investments	2.3	(24,576.62)
			Foreign Currency Contracts		538.91
			<b>Net Realised Gain/(Loss) for the year</b>		<b>259,858.34</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(450,238.81)
			<b>Result of Operations</b>		<b>(190,380.47)</b>
			Proceeds received from Unit subscriptions		6,263,800.36
			Net amount paid for the redemption of Units		(9,287,508.92)
			Dividends	10	(414,360.59)
			Net Assets at the beginning of the year		15,329,335.72
			<b>Net Assets at the end of the year</b>		<b>11,700,886.10</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	80,900	31,250	(51,130)	61,020

## ComStage STOXX® Europe 600 Chemicals UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Ireland				
18,024	LINDE PLC	EUR	3,392,116.80	28.99
			<b>3,392,116.80</b>	<b>28.99</b>
Germany				
29,990	BASF SE	EUR	1,495,901.20	12.77
5,045	BRENNTAG AG	EUR	235,954.65	2.02
5,525	COVESTRO AG	EUR	187,021.25	1.60
6,252	EVONIK INDUSTRIES AG	EUR	141,357.72	1.21
2,269	FUCHS PETROLUB SE-PREF	EUR	81,094.06	0.69
2,705	LANXESS AG	EUR	127,026.80	1.09
4,190	SYMRISE AG	EUR	433,665.00	3.71
			<b>2,702,020.68</b>	<b>23.09</b>
France				
13,705	AIR LIQUIDE SA	EUR	1,759,722.00	15.04
2,311	ARKEMA	EUR	196,758.54	1.68
			<b>1,956,480.54</b>	<b>16.72</b>
The Netherlands				
6,301	AKZO NOBEL N.V.	EUR	502,441.74	4.29
1,717	IMCD NV	EUR	143,678.56	1.23
5,558	KONINKLIJKE DSM	EUR	684,745.60	5.85
			<b>1,330,865.90</b>	<b>11.37</b>
Switzerland				
8,056	CLARIANT AG-REG	CHF	140,871.19	1.20
259	EMS-CHEMIE HOLDING AG-REG	CHF	178,629.08	1.53
260	GIVAUDAN-REG	CHF	861,902.75	7.37
			<b>1,181,403.02</b>	<b>10.10</b>
United Kingdom				
4,307	CRODA INTERNATIONAL PLC	GBP	249,038.42	2.12
6,319	JOHNSON MATTHEY PLC	GBP	145,844.47	1.25
2,827	VICTREX PLC	GBP	60,800.72	0.52
			<b>455,683.61</b>	<b>3.89</b>
Belgium				
2,395	SOLVAY SA	EUR	170,667.70	1.46
6,637	UMICORE	EUR	278,156.67	2.38
			<b>448,824.37</b>	<b>3.84</b>
Norway				
5,674	YARA INTERNATIONAL ASA	NOK	174,854.51	1.49
			<b>174,854.51</b>	<b>1.49</b>
Sweden				
8,445	HEXPOL AB	SEK	55,686.64	0.48
			<b>55,686.64</b>	<b>0.48</b>
			<b>11,697,936.07</b>	<b>99.97</b>
Total Portfolio			<b>11,697,936.07</b>	<b>99.97</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	11,697,936.07	99.97
Cash at Bank and Bank Overdraft	8,493.00	0.07
Other Assets and Liabilities	(5,542.97)	(0.04)
Total Net Assets	11,700,886.10	100.00

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Chemicals UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.97
	<b>100.00</b>	<b>99.97</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Ireland	28.99	28.99
Germany	23.09	23.09
France	16.73	16.72
The Netherlands	11.38	11.37
Switzerland	10.10	10.10
United Kingdom	3.90	3.89
Belgium	3.84	3.84
Other	1.97	1.97
	<b>100.00</b>	<b>99.97</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Construction &amp; Materials UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		4,956,646.19
Unrealised Gain/(Loss) on Investments	2.2	(94,735.90)
<b>Investments at Market Value</b>		<b>4,861,910.29</b>
Cash at Bank		13,161.88
Dividends and Interest payable		17,535.42
<b>Total Assets</b>		<b>4,892,607.59</b>
<b>Liabilities</b>		
Bank Overdraft		140.69
All-in Fee	6.2	3,250.86
<b>Total Liabilities</b>		<b>3,391.55</b>
<b>Net Assets at the end of the year</b>		<b>4,889,216.04</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		77,106.71
Bank Interest		1.59
<b>Total Income</b>		<b>77,108.30</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	18,654.08
Transaction Costs	9	173.29
Bank Interest and Fees		2,229.66
Other Expenses		0.04
<b>Total expenses</b>		<b>21,057.07</b>
<b>Net income/(expense)</b>		<b>56,051.23</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	142,946.76
Foreign Currency Contracts		(186.20)
<b>Net Realised Gain/(Loss) for the year</b>		<b>198,811.79</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(120,316.48)
<b>Result of Operations</b>		<b>78,495.31</b>
Proceeds received from Unit subscriptions		2,102,523.48
Net amount paid for the redemption of Units		(4,354,266.08)
Dividends	10	(158,611.01)
Net Assets at the beginning of the year		7,221,074.34
<b>Net Assets at the end of the year</b>		<b>4,889,216.04</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	80,550	22,645	(46,775)	56,420

## ComStage STOXX® Europe 600 Construction &amp; Materials UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
France				
6,003	BOUYGUES SA	EUR	182,551.23	3.73
1,997	EIFFAGE	EUR	162,555.80	3.32
10,921	SAINT GOBAIN	EUR	350,018.05	7.16
11,146	VINCI SA	EUR	913,972.00	18.69
			<b>1,609,097.08</b>	<b>32.90</b>
Switzerland				
10	BELIMO HOLDING AG-REG	CHF	65,492.13	1.34
743	GEBERIT AG-REG	CHF	331,060.00	6.77
10,165	LAFARGEHOLCIM LTD-REG	CHF	396,475.59	8.11
2,537	SIKA AG-REG	CHF	434,692.93	8.89
			<b>1,227,720.65</b>	<b>25.11</b>
Sweden				
19,872	ASSA ABLOY AB-B	SEK	359,781.19	7.36
6,885	NIBE INDUSTRIER AB-B SHS	SEK	135,476.06	2.77
8,024	SKANSKA AB-B SHS	SEK	145,312.31	2.97
1,378	SWECO AB-B SHS	SEK	55,098.93	1.13
			<b>695,668.49</b>	<b>14.23</b>
Ireland				
16,033	CRH PLC	EUR	489,006.50	10.00
3,126	KINGSPAN GROUP PLC	EUR	179,276.10	3.67
			<b>668,282.60</b>	<b>13.67</b>
Spain				
430	ACCIONA SA	EUR	37,474.50	0.77
4,554	ACS ACTIVIDADES CONS Y SERV	EUR	102,191.76	2.09
10,567	FERROVIAL SA	EUR	250,437.90	5.12
			<b>390,104.16</b>	<b>7.98</b>
Germany				
2,963	HEIDELBERGCEMENT AG	EUR	140,861.02	2.88
447	HOCHTIEF AG	EUR	35,290.65	0.72
			<b>176,151.67</b>	<b>3.60</b>
Austria				
2,310	WIENERBERGER AG	EUR	44,790.90	0.92
			<b>44,790.90</b>	<b>0.92</b>
Denmark				
180	ROCKWOOL INTL A/S-B SHS	DKK	43,350.80	0.89
			<b>43,350.80</b>	<b>0.89</b>
			<b>4,855,166.35</b>	<b>99.30</b>
Rights				
Spain				
4,857	ACS ACTIVIDADES DE CONST RTS 07/07/2020	EUR	6,743.94	0.14
			<b>6,743.94</b>	<b>0.14</b>
			<b>6,743.94</b>	<b>0.14</b>
Total Portfolio			<b>4,861,910.29</b>	<b>99.44</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	4,861,910.29	99.44
Cash at Bank and Bank Overdraft	13,021.19	0.27
Other Assets and Liabilities	14,284.56	0.29
Total Net Assets	4,889,216.04	100.00

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Construction &amp; Materials UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	99.86	99.30
Rights	0.14	0.14
	<b>100.00</b>	<b>99.44</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
France	33.10	32.90
Switzerland	25.25	25.11
Sweden	14.31	14.23
Ireland	13.75	13.67
Spain	8.16	8.12
Germany	3.62	3.60
Other	1.81	1.81
	<b>100.00</b>	<b>99.44</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Financial Services UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		5,966,839.19
Unrealised Gain/(Loss) on Investments	2.2	885,337.93
<hr/>		
Investments at Market Value		6,852,177.12
Cash at Bank		4,191.45
Dividends and Interest payable		10,443.83
<hr/>		
<b>Total Assets</b>		<b>6,866,812.40</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		572.74
All-in Fee	6.2	4,303.35
<hr/>		
<b>Total Liabilities</b>		<b>4,876.09</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>6,861,936.31</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		189,720.91
Bank Interest		4.22
<hr/>		
<b>Total Income</b>		<b>189,725.13</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	18,950.44
Transaction Costs	9	5,494.17
Bank Interest and Fees		936.65
Other Expenses		230.01
<hr/>		
<b>Total expenses</b>		<b>25,611.27</b>
<hr/>		
<b>Net income/(expense)</b>		<b>164,113.86</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	98,167.27
Foreign Currency Contracts		(1,071.98)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>261,209.15</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	333,326.56
<hr/>		
<b>Result of Operations</b>		<b>594,535.71</b>
<hr/>		
Proceeds received from Unit subscriptions		297,321.70
Net amount paid for the redemption of Units		(1,053,990.71)
Dividends	10	(200,564.00)
Net Assets at the beginning of the year		7,224,633.61
<hr/>		
<b>Net Assets at the end of the year</b>		<b>6,861,936.31</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	65,000	2,559	(9,119)	58,440

## ComStage STOXX® Europe 600 Financial Services UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

## Summary of Net Assets

Quantity	Description	Currency	Market Value in EUR	% of Net Assets		% of Net Assets
Securities listed on an official stock exchange						
Shares						
Switzerland						
63,199	CREDIT SUISSE GROUP AG-REG	CHF	581,840.55	8.48		
	487 PARTNERS GROUP HOLDING AG	CHF	393,260.79	5.73		
93,323	UBS GROUP AG-REG	CHF	956,248.36	13.94		
			<b>1,931,349.70</b>	<b>28.15</b>		
United Kingdom						
11,902	ASHMORE GROUP PLC	GBP	54,626.12	0.80		
8,478	HARGREAVES LANSDOWN PLC	GBP	151,885.84	2.21		
9,637	IG GROUP HOLDINGS PLC	GBP	86,722.40	1.26		
7,576	INTERMEDIATE CAPITAL GROUP	GBP	107,430.85	1.57		
8,235	LONDON STOCK EXCHANGE GROUP	GBP	757,185.15	11.04		
64,372	M&G PLC	GBP	118,652.68	1.73		
44,021	QUILTER PLC	GBP	67,387.48	0.98		
3,352	SCHRODERS PLC	GBP	108,746.40	1.58		
59,508	STANDARD LIFE ABERDEEN PLC	GBP	175,185.27	2.55		
14,694	TP ICAP PLC	GBP	56,706.88	0.83		
25,38231	GROUP PLC	GBP	232,486.83	3.39		
			<b>1,917,015.90</b>	<b>27.94</b>		
Sweden						
16,508	EQT AB	SEK	263,695.74	3.84		
4,494	INDUSTRIVARDEN AB-A SHS	SEK	90,790.48	1.32		
3,513	INVESTMENT AB LATOUR-B SHS	SEK	56,737.10	0.83		
11,881	INVESTOR AB-B SHS	SEK	558,284.38	8.14		
6,310	KINNEVIK AB - B	SEK	147,800.17	2.15		
			<b>1,117,307.87</b>	<b>16.28</b>		
Germany						
4,956	DEUTSCHE BOERSE AG	EUR	798,163.80	11.63		
716	GRENKE AG	EUR	49,117.60	0.72		
			<b>847,281.40</b>	<b>12.35</b>		
Belgium						
585	ACKERMANS & VAN HAAREN SA	EUR	68,094.00	0.99		
2,795	GROUPE BRUXELLES LAMBERT SA	EUR	208,730.60	3.04		
406	SOFINA	EUR	95,410.00	1.39		
			<b>372,234.60</b>	<b>5.42</b>		
The Netherlands						
1,401	EURONEXT NV - W/I	EUR	125,039.25	1.82		
2,955	EXOR NV	EUR	150,232.20	2.19		
			<b>275,271.45</b>	<b>4.01</b>		
France						
1,594	AMUNDI SA	EUR	111,101.80	1.62		
1,262	EURAZEO SE	EUR	57,572.44	0.84		
714	WENDEL	EUR	60,582.90	0.88		
			<b>229,257.14</b>	<b>3.34</b>		
Italy						
16,378	MEDIOBANCA SPA	EUR	104,655.42	1.53		
			<b>104,655.42</b>	<b>1.53</b>		
Jersey						
40,217	MAN GROUP PLC/JERSEY	GBP	57,803.64	0.84		
			<b>57,803.64</b>	<b>0.84</b>		
			<b>6,852,177.12</b>	<b>99.86</b>		
<b>Total Portfolio</b>			<b>6,852,177.12</b>	<b>99.86</b>		

<b>Total Portfolio</b>	<b>6,852,177.12</b>	<b>99.86</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>3,618.71</b>	<b>0.05</b>
<b>Other Assets and Liabilities</b>	<b>6,140.48</b>	<b>0.09</b>
<b>Total Net Assets</b>	<b>6,861,936.31</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Financial Services UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.86
	<b>100.00</b>	<b>99.86</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Switzerland	28.18	28.15
United Kingdom	27.97	27.94
Sweden	16.31	16.28
Germany	12.37	12.35
Belgium	5.43	5.42
The Netherlands	4.02	4.01
France	3.35	3.34
Other	2.37	2.37
	<b>100.00</b>	<b>99.86</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Food &amp; Beverage UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		60,616,796.90	Dividend (after deduction of withholding tax)		858,756.61
Unrealised Gain/(Loss) on Investments	2.2	(2,744,363.24)	Bank Interest		0.32
			Other Income		0.03
Investments at Market Value		57,872,433.66	<b>Total Income</b>		<b>858,756.96</b>
Cash at Bank		14,738.90	<b>Expenses</b>		
Receivables from withholding tax rebates		2,942.93	All-in Fee	6.1, 6.2	145,637.62
Dividends and Interest payable		14,733.44	Transaction Costs	9	12,437.61
<b>Total Assets</b>		<b>57,904,848.93</b>	Bank Interest and Fees		2,242.86
<b>Liabilities</b>			<b>Total expenses</b>		<b>160,318.09</b>
Bank Overdraft		1,525.90	<b>Net income/(expense)</b>		<b>698,438.87</b>
All-in Fee	6.2	34,199.81	Net Realised Gain/(Loss) from		
<b>Total Liabilities</b>		<b>35,725.71</b>	Investments	2.3	1,432,987.74
<b>Net Assets at the end of the year</b>		<b>57,869,123.22</b>	Foreign Currency Contracts		254.85
			<b>Net Realised Gain/(Loss) for the year</b>		<b>2,131,681.46</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(8,729,731.77)
			<b>Result of Operations</b>		<b>(6,598,050.31)</b>
			Proceeds received from Unit subscriptions		26,117,887.45
			Net amount paid for the redemption of Units		(13,475,074.67)
			Dividends	10	(984,783.83)
			Net Assets at the beginning of the year		52,809,144.58
			<b>Net Assets at the end of the year</b>		<b>57,869,123.22</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	378,000	190,645	(98,437)	470,208

## ComStage STOXX® Europe 600 Food &amp; Beverage UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Switzerland				
402	BARRY CALLEBAUT AG-REG	CHF	682,559.55	1.18
15	CHOCOLADEFABRIKEN LINDT-REG	CHF	1,147,286.82	1.98
28,053	COCA-COLA HBC AG-DI	GBP	625,868.91	1.08
179,460	NESTLE SA-REG	CHF	17,661,865.54	30.53
			<b>20,117,580.82</b>	<b>34.77</b>
United Kingdom				
50,213	ASSOCIATED BRITISH FOODS PLC	GBP	1,057,842.63	1.83
37,201	BRITVIC PLC	GBP	315,123.98	0.54
7,290	CRANSWICK PLC	GBP	290,156.44	0.50
281,977	DIAGEO PLC	GBP	8,318,166.40	14.38
65,310	TATE & LYLE PLC	GBP	479,658.48	0.83
			<b>10,460,947.93</b>	<b>18.08</b>
France				
90,471	GROUPE DANONE	EUR	5,569,394.76	9.63
28,403	PERNOD RICARD SA	EUR	3,977,840.15	6.87
2,983	REMY COINTREAU	EUR	361,539.60	0.62
			<b>9,908,774.51</b>	<b>17.12</b>
Belgium				
117,643	ANHEUSER-BUSCH INBEV SA/NV	EUR	5,160,410.20	8.92
			<b>5,160,410.20</b>	<b>8.92</b>
The Netherlands				
13,024	HEINEKEN HOLDING NV	EUR	948,798.40	1.64
33,217	HEINEKEN NV	EUR	2,725,787.02	4.71
			<b>3,674,585.42</b>	<b>6.35</b>
Ireland				
28,271	GLANBIA PLC	EUR	284,971.68	0.49
21,503	KERRY GROUP PLC-A	EUR	2,371,780.90	4.10
			<b>2,656,752.58</b>	<b>4.59</b>
Norway				
62,728	MOWI ASA	NOK	1,057,431.40	1.83
105,574	ORKLA ASA	NOK	821,401.77	1.42
7,510	SALMAR ASA	NOK	318,213.29	0.55
			<b>2,197,046.46</b>	<b>3.80</b>
Denmark				
14,309	CARLSBERG AS-B	DKK	1,682,948.74	2.91
5,847	ROYAL UNIBREW	DKK	432,887.38	0.75
			<b>2,115,836.12</b>	<b>3.66</b>
Italy				
68,008	DAVIDE CAMPARI-MILANO SPA	EUR	510,060.00	0.88
			<b>510,060.00</b>	<b>0.88</b>
Faroe Islands				
6,962	BAKKAFROST P/F	NOK	389,062.39	0.67
			<b>389,062.39</b>	<b>0.67</b>
Sweden				
24,393	AAK AB	SEK	373,214.76	0.64
			<b>373,214.76</b>	<b>0.64</b>
Spain				
5,304	VISCOFAN SA	EUR	308,162.40	0.53
			<b>308,162.40</b>	<b>0.53</b>
			<b>57,872,433.59</b>	<b>100.01</b>
Rights				
Italy				
66,365	DAVIDE CAMPARI-MILANO SPA RTS 21/06/2020	EUR	0.07	0.00
			<b>0.07</b>	<b>0.00</b>
			<b>0.07</b>	<b>0.00</b>

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
	Total Portfolio		57,872,433.66	100.01

## Summary of Net Assets

	Market Value in EUR	% of Net Assets
Total Portfolio	57,872,433.66	100.01
Cash at Bank and Bank Overdraft	13,213.00	0.02
Other Assets and Liabilities	(16,523.44)	(0.03)
Total Net Assets	57,869,123.22	100.00

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Food &amp; Beverage UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	100.01
Rights	-	-
	<b>100.00</b>	<b>100.01</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Switzerland	34.75	34.77
United Kingdom	18.08	18.08
France	17.12	17.12
Belgium	8.92	8.92
The Netherlands	6.35	6.35
Ireland	4.59	4.59
Norway	3.80	3.80
Denmark	3.66	3.66
Other	2.73	2.72
	<b>100.00</b>	<b>100.01</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Health Care UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		67,242,099.15
Unrealised Gain/(Loss) on Investments	2.2	9,349,341.92
<hr/>		
Investments at Market Value		76,591,441.07
Cash at Bank		6,343.39
Receivables from withholding tax rebates		17,531.02
Dividends and Interest payable		101,283.28
<hr/>		
<b>Total Assets</b>		<b>76,716,598.76</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		884.22
All-in Fee	6.2	46,390.29
<hr/>		
<b>Total Liabilities</b>		<b>47,274.51</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>76,669,324.25</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		1,377,078.50
Bank Interest		0.32
Other Income		0.04
<hr/>		
<b>Total Income</b>		<b>1,377,078.86</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	164,777.25
Transaction Costs	9	2,232.42
Bank Interest and Fees		8,994.60
<hr/>		
<b>Total expenses</b>		<b>176,004.27</b>
<hr/>		
<b>Net income/(expense)</b>		<b>1,201,074.59</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	1,211,591.40
Foreign Currency Contracts		(9,769.48)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>2,402,896.51</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	7,661,000.54
<hr/>		
<b>Result of Operations</b>		<b>10,063,897.05</b>
<hr/>		
Proceeds received from Unit subscriptions		18,149,107.11
Net amount paid for the redemption of Units		(10,397,463.69)
Dividends	10	(1,246,853.54)
Net Assets at the beginning of the year		60,100,637.32
<hr/>		
<b>Net Assets at the end of the year</b>		<b>76,669,324.25</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	432,170	122,200	(69,370)	485,000

## ComStage STOXX® Europe 600 Health Care UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Switzerland				
28,709	ALCON INC	CHF	1,466,404.74	1.91
4,791	IDORSIA LTD	CHF	136,403.38	0.18
4,348	LONZA GROUP AG-REG	CHF	2,043,570.21	2.67
144,047	NOVARTIS AG-REG	CHF	11,155,606.05	14.54
41,021	ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,656,091.47	16.50
3,181	SONOVA HOLDING AG-REG	CHF	565,361.66	0.74
665	STRAUMANN HOLDING AG-REG	CHF	508,630.49	0.66
606	TECAN GROUP AG-REG	CHF	191,095.70	0.25
2,752	VIFOR PHARMA AG	CHF	368,614.14	0.48
			<b>29,091,777.84</b>	<b>37.93</b>
United Kingdom				
76,619	ASTRAZENECA PLC	GBP	7,098,004.39	9.25
93,526	CONVATEC GROUP PLC	GBP	201,250.67	0.26
6,007	DECHRA PHARMACEUTICALS PLC	GBP	188,073.95	0.25
3,803	GENUS PLC	GBP	147,768.93	0.19
292,933	GLAXOSMITHKLINE PLC	GBP	5,274,083.04	6.88
8,323	HIKMA PHARMACEUTICALS PLC	GBP	203,267.99	0.27
4,449	NMC HEALTH PLC	GBP	0.00	0.00
51,659	SMITH & NEPHEW PLC	GBP	855,584.43	1.12
			<b>13,968,033.40</b>	<b>18.22</b>
Denmark				
9,785	AMBU A/S-B	DKK	273,601.63	0.36
6,006	CHR HANSEN HOLDING A/S	DKK	551,190.30	0.72
6,956	COLOPLAST-B	DKK	959,428.97	1.25
4,854	DEMANT A/S	DKK	113,906.82	0.15
3,812	GENMAB A/S	DKK	1,135,444.74	1.48
7,518	GN STORE NORD A/S	DKK	356,474.94	0.46
3,608	H LUNDBECK A/S	DKK	120,732.20	0.16
98,318	NOVO NORDISK A/S-B	DKK	5,664,416.95	7.38
12,308	NOVOZYMES A/S-B SHARES	DKK	633,305.11	0.83
			<b>9,808,501.66</b>	<b>12.79</b>
France				
2,840	BIOMERIEUX	EUR	347,332.00	0.45
17,321	ESSILOR INTERNATIONAL SA	EUR	1,978,924.25	2.58
726	EUROFINS SCIENTIFIC	EUR	405,543.60	0.53
2,134	IPSEN	EUR	161,437.10	0.21
3,035	ORPEA	EUR	312,301.50	0.41
66,440	SANOFI	EUR	6,022,786.00	7.85
1,385	SARTORIUS STEDIM BIOTECH	EUR	311,625.00	0.41
			<b>9,539,949.45</b>	<b>12.44</b>
Germany				
57,362	BAYER AG	EUR	3,773,845.98	4.91
2,134	CARL ZEISS MEDITEC AG - BR	EUR	185,231.20	0.24
7,188	EVOTEC SE	EUR	173,949.60	0.23
12,265	FRESENIUS MEDICAL CARE GMBH & CO. KGAA	EUR	935,819.50	1.22
24,006	FRESENIUS SE & CO KGAA	EUR	1,059,144.72	1.38
1,649	GERRESHEIMER AG	EUR	135,382.90	0.18
7,546	MERCK KGAA	EUR	779,501.80	1.02
1,920	MORPHOSYS AG	EUR	215,904.00	0.28
8,758	SIEMENS HEALTHINEERS AG	EUR	373,528.70	0.49
			<b>7,632,308.40</b>	<b>9.95</b>
The Netherlands				
2,497	ARGENX SE	EUR	495,155.10	0.65
52,361	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	2,174,028.72	2.84
13,478	QIAGEN N.V.	EUR	516,746.52	0.67
			<b>3,185,930.34</b>	<b>4.16</b>
Belgium				
2,523	GALAPAGOS NV	EUR	441,651.15	0.58
7,382	UCB	EUR	761,084.20	0.99
			<b>1,202,735.35</b>	<b>1.57</b>
Italy				
7,279	AMPLIFON SPA	EUR	172,585.09	0.23
1,524	DIASORIN SPA	EUR	259,689.60	0.34

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
5,887	RECORDATI SPA	EUR	261,677.15	0.34
			<b>693,951.84</b>	<b>0.91</b>
Sweden				
21,521	ELEKTA AB-B SHS	SEK	178,231.06	0.23
12,717	GETINGE AB-B SHS	SEK	210,127.04	0.27
11,232	SWEDISH ORPHAN BIVITRUM AB	SEK	230,994.50	0.31
			<b>619,352.60</b>	<b>0.81</b>
Spain				
17,210	GRIFOLS SA	EUR	465,186.30	0.61
			<b>465,186.30</b>	<b>0.61</b>
Finland				
6,144	ORION OYJ-CLASS B	EUR	264,560.64	0.35
			<b>264,560.64</b>	<b>0.35</b>
Ireland				
15,085	UDG HEALTHCARE PLC	GBP	119,153.25	0.16
			<b>119,153.25</b>	<b>0.16</b>
			<b>76,591,441.07</b>	<b>99.90</b>
<b>Total Portfolio</b>			<b>76,591,441.07</b>	<b>99.90</b>

## Summary of Net Assets

	Market Value in EUR	% of Net Assets
<b>Total Portfolio</b>	<b>76,591,441.07</b>	<b>99.90</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>5,459.17</b>	<b>0.01</b>
<b>Other Assets and Liabilities</b>	<b>72,424.01</b>	<b>0.09</b>
<b>Total Net Assets</b>	<b>76,669,324.25</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Health Care UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.90
	<b>100.00</b>	<b>99.90</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Switzerland	37.98	37.93
United Kingdom	18.24	18.22
Denmark	12.81	12.79
France	12.46	12.44
Germany	9.96	9.95
The Netherlands	4.16	4.16
Other	4.39	4.41
	<b>100.00</b>	<b>99.90</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Industrial Goods &amp; Services UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		10,611,676.31	Dividend (after deduction of withholding tax)		145,117.08
Unrealised Gain/(Loss) on Investments	2.2	(145,377.87)	Bank Interest		0.13
			Other Income		0.92
Investments at Market Value		10,466,298.44	<b>Total Income</b>		<b>145,118.13</b>
Cash at Bank		9,624.71	<b>Expenses</b>		
Receivables from sale of securities		3,465.03	All-in Fee	6.1, 6.2	24,452.74
Receivables from the sale of fund units		2,035,070.40	Transaction Costs	9	749.10
Receivables from withholding tax rebates		437.50	Bank Interest and Fees		761.64
Dividends and Interest payable		4,267.01	<b>Total expenses</b>		<b>25,963.48</b>
Other receivables		4,590.72	<b>Net income/(expense)</b>		<b>119,154.65</b>
<b>Total Assets</b>		<b>12,523,753.81</b>	Net Realised Gain/(Loss) from		
<b>Liabilities</b>			Investments	2.3	(218,122.22)
Bank Overdraft		7.04	Foreign Currency Contracts		917.26
All-in Fee	6.2	5,504.25	<b>Net Realised Gain/(Loss) for the year</b>		<b>(98,050.31)</b>
Payable(s) on the purchase of securities		2,043,133.15	Net Change in Unrealised Gain/(Loss)		
<b>Total Liabilities</b>		<b>2,048,644.44</b>	on:		
<b>Net Assets at the end of the year</b>		<b>10,475,109.37</b>	Investments	2.2	(767,362.91)
			<b>Result of Operations</b>		<b>(865,413.22)</b>
			Proceeds received from Unit subscriptions		6,213,155.26
			Net amount paid for the redemption of Units		(4,312,455.78)
			Dividends	10	(187,697.39)
			Net Assets at the beginning of the year		9,627,520.50
			<b>Net Assets at the end of the year</b>		<b>10,475,109.37</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	96,400	62,450	(45,950)	112,900

## ComStage STOXX® Europe 600 Industrial Goods &amp; Services UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets	Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange									
Shares									
France									
322	ADP	EUR	29,430.80	0.28	12,614	SANDVIK AB	SEK	209,871.69	2.00
2,213	ALSTOM	EUR	91,640.33	0.87	3,688	SECURITAS AB-B SHS	SEK	44,249.66	0.42
10,377	BOLLORE	EUR	29,014.09	0.28	4,337	SKF AB-B SHARES	SEK	71,765.25	0.69
3,347	BUREAU VERITAS SA	EUR	62,856.66	0.60	2,789	TRELLEBORG AB-B SHS	SEK	36,155.18	0.35
27	DASSAULT AVIATION SA	EUR	22,153.50	0.21	18,999	VOLVO AB-B SHS	SEK	264,903.87	2.52
2,797	EDENRED	EUR	108,887.21	1.04				<b>1,184,361.33</b>	<b>11.31</b>
2,056	ELIS SA - W/I	EUR	21,361.84	0.20	The Netherlands				
5,027	GETLINK SE	EUR	64,546.68	0.62	1,103	AALBERTS NV	EUR	32,196.57	0.31
3,070	LEGRAND SA	EUR	207,593.40	1.98	301	ADYEN NV	EUR	389,945.50	3.72
2,793	REXEL SA	EUR	28,404.81	0.27	6,669	AIRBUS GROUP	EUR	423,614.88	4.05
4,089	SAFRAN SA	EUR	364,820.58	3.48	11,470	CNH INDUSTRIAL NV	EUR	71,435.16	0.68
6,335	SCHNEIDER ELECTRIC SE	EUR	626,404.80	5.99	1,429	RANDSTAD NV	EUR	56,674.14	0.54
1,500	SPIE SA - W/I	EUR	19,950.00	0.19	1,476	SIGNIFY NV	EUR	33,933.24	0.32
675	TELEPERFORMANCE	EUR	152,482.50	1.46	762	VOPAK	EUR	35,874.96	0.34
1,216	THALES SA	EUR	87,406.08	0.83				<b>1,043,674.45</b>	<b>9.96</b>
1,759	WORLDLINE SA - W/I	EUR	135,583.72	1.29	Switzerland				
			<b>2,052,537.00</b>	<b>19.59</b>	20,523	ABB LTD-REG	CHF	411,327.78	3.92
United Kingdom					1,878	ADECCO GROUP AG-REG	CHF	78,455.14	0.75
5,223	ASHTREAD GROUP PLC	GBP	156,230.33	1.49	47	FISCHER (GEORG)-REG	CHF	35,926.24	0.34
36,969	BAE SYSTEMS PLC	GBP	196,598.62	1.88	217	FLUGHAFEN ZURICH AG-REG	CHF	25,100.02	0.24
3,873	BUNZL PLC	GBP	92,287.33	0.88	643	KUEHNE + NAGEL INTL AG-REG	CHF	95,098.14	0.91
1,302	DIPLOMA PLC	GBP	25,710.56	0.25	468	SCHINDLER HOLDING-PART CERT	CHF	98,063.42	0.94
14,968	DS SMITH PLC	GBP	54,042.88	0.52	72	SGS SA-REG	CHF	156,617.34	1.50
5,132	ELECTROCOMPONENTS PLC	GBP	37,883.08	0.36	2,907	SIG COMBIBLOC GROUP AG	CHF	41,873.91	0.40
10,444	EXPERIAN PLC	GBP	323,890.39	3.08	309	VAT GROUP AG	CHF	50,229.74	0.48
17,841	G4S PLC	GBP	22,365.04	0.21				<b>992,691.73</b>	<b>9.48</b>
4,365	HALMA PLC	GBP	110,589.60	1.06	Finland				
19,342	HAYS PLC	GBP	25,321.21	0.24	1,101	HUHTAMAKI OYJ	EUR	38,579.04	0.37
3,294	IMI PLC	GBP	33,429.21	0.32	4,662	KONE OYJ	EUR	285,407.64	2.73
4,522	INCHCAPE PLC	GBP	24,376.02	0.23	1,472	NELES OYJ	EUR	42,938.24	0.41
1,856	INTERTEK GROUP PLC	GBP	111,074.15	1.06	1,531	VALMET OYJ	EUR	35,565.13	0.34
8,977	MEGGITT PLC	GBP	29,064.15	0.28	5,600	WARTSILA OYJ ABP	EUR	41,204.80	0.39
52,920	MELROSE IND SHS	GBP	66,368.32	0.63				<b>443,694.85</b>	<b>4.24</b>
4,846	NETWORK INTERNATIONAL HOLDIN	GBP	23,510.30	0.22	Denmark				
21,323	RENTOKIL INITIAL PLC	GBP	119,540.17	1.14	69	AP MOLLER-MAERSK A/S-B	DKK	71,544.51	0.68
22,204	ROLLS-ROYCE HOLDINGS PLC	GBP	69,714.21	0.67	2,356	DSV PANALPINA A/S	DKK	255,984.22	2.45
10,035	ROTORK PLC	GBP	30,910.89	0.30	1,772	ISS A/S	DKK	24,963.94	0.24
10,679	ROYAL MAIL PLC-W/I	GBP	21,410.87	0.20				<b>352,492.67</b>	<b>3.37</b>
7,667	SIGNATURE AVIATION PLC	GBP	19,559.70	0.19	Italy				
4,556	SMITHS GROUP PLC	GBP	70,770.87	0.68	5,836	ATLANTIA SPA	EUR	83,454.80	0.80
1,393	SPECTRIS PLC	GBP	38,694.44	0.37	960	INTERPUMP GROUP SPA	EUR	25,382.40	0.24
846	SPIRAX-SARCO ENGINEERING PLC	GBP	92,845.94	0.89	4,640	LEONARDO SPA	EUR	27,376.00	0.26
2,899	TRAVIS PERKINS PLC	GBP	35,894.66	0.34	3,434	NEXI SPA	EUR	52,883.60	0.50
2,985	WEIR GROUP PLC/THE	GBP	34,923.52	0.33	3,082	PRYSMIAN SPA	EUR	63,550.84	0.61
			<b>1,867,006.46</b>	<b>17.82</b>				<b>252,647.64</b>	<b>2.41</b>
Germany					Jersey				
11,299	DEUTSCHE POST AG	EUR	367,782.45	3.51	2,670	FERGUSON PLC	GBP	194,213.86	1.85
425	FRAPORT AG FRANKFURT AIRPORT	EUR	16,498.50	0.16	7,160	IWG PLC	GBP	20,873.49	0.20
1,702	GEA GROUP AG	EUR	47,911.30	0.46				<b>215,087.35</b>	<b>2.05</b>
747	KION GROUP AG	EUR	40,935.60	0.39	Ireland				
553	KNORR-BREMSE AG	EUR	49,897.19	0.48	1,165	DCC PLC	GBP	86,253.58	0.83
611	MTU AERO ENGINES AG	EUR	94,185.65	0.90	2,551	SMURFIT KAPPA GROUP PLC	EUR	75,917.76	0.72
59	RATIONAL AG	EUR	29,405.60	0.28				<b>162,171.34</b>	<b>1.55</b>
501	RHEINMETALL AG	EUR	38,677.20	0.37	Spain				
393	SARTORIUS AG-VORZUG	EUR	114,991.80	1.10	845	AENA SME SA	EUR	100,301.50	0.96
8,605	SIEMENS AG	EUR	901,459.80	8.60				<b>100,301.50</b>	<b>0.96</b>
4,679	THYSSENKRUPP AG	EUR	29,543.21	0.28					
			<b>1,731,288.30</b>	<b>16.53</b>	Norway				
Sweden					1,254	TOMRA SYSTEMS ASA	NOK	40,866.40	0.39
747	ADDTech AB-B SHARES	SEK	26,727.52	0.26				<b>40,866.40</b>	<b>0.39</b>
3,420	ALFA LAVAL AB	SEK	66,805.05	0.64	Austria				
7,411	ATLAS COPCO AB-A SHS	SEK	279,470.62	2.66	819	ANDRITZ AG	EUR	26,535.60	0.25
7,231	EPIROC AB-A	SEK	80,229.27	0.77				<b>26,535.60</b>	<b>0.25</b>
1,018	INDUTRADE AB	SEK	35,801.22	0.34					
521	LIFCO AB-B SHS	SEK	29,375.96	0.28				<b>10,465,356.62</b>	<b>99.91</b>
866	LOOMIS AB	SEK	18,422.36	0.18					
926	SAAB AB-B	SEK	20,583.68	0.20					

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Industrial Goods &amp; Services UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Other securities				
Shares				
United Kingdom				
856,106	ROLLS-ROYCE HOLDINGS -C SHR	GBP	941.82	0.01
			941.82	0.01
			941.82	0.01
Total Portfolio			10,466,298.44	99.92

## Summary of Net Assets

		% of Net Assets
Total Portfolio	10,466,298.44	99.92
Cash at Bank and Bank Overdraft	9,617.67	0.09
Other Assets and Liabilities	(806.74)	(0.01)
Total Net Assets	10,475,109.37	100.00

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Industrial Goods &amp; Services UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.92
	<b>100.00</b>	<b>99.92</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
France	19.61	19.59
United Kingdom	17.85	17.83
Germany	16.54	16.53
Sweden	11.32	11.31
The Netherlands	9.97	9.96
Switzerland	9.48	9.48
Finland	4.24	4.24
Denmark	3.37	3.37
Italy	2.41	2.41
Jersey	2.06	2.05
Other	3.15	3.15
	<b>100.00</b>	<b>99.92</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Insurance UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		10,464,379.28
Unrealised Gain/(Loss) on Investments	2.2	(1,140,702.81)
<b>Investments at Market Value</b>		<b>9,323,676.47</b>
Cash at Bank		39,670.33
<b>Total Assets</b>		<b>9,363,346.80</b>
<b>Liabilities</b>		
Bank Overdraft		54.84
All-in Fee	6.2	5,617.95
<b>Total Liabilities</b>		<b>5,672.79</b>
<b>Net Assets at the end of the year</b>		<b>9,357,674.01</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		358,311.17
Bank Interest		0.20
<b>Total Income</b>		<b>358,311.37</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	32,357.19
Transaction Costs	9	248.68
Bank Interest and Fees		1,133.10
<b>Total expenses</b>		<b>33,738.97</b>
<b>Net income/(expense)</b>		<b>324,572.40</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	(455,418.46)
Foreign Currency Contracts		778.61
<b>Net Realised Gain/(Loss) for the year</b>		<b>(130,067.45)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(2,088,657.38)
<b>Result of Operations</b>		<b>(2,218,724.83)</b>
<b>Proceeds received from Unit subscriptions</b>		
		51,838.36
<b>Net amount paid for the redemption of Units</b>		
		(2,676,920.11)
Dividends	10	(568,918.67)
<b>Net Assets at the beginning of the year</b>		<b>14,770,399.26</b>
<b>Net Assets at the end of the year</b>		<b>9,357,674.01</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	227,680	981	(53,561)	175,100

## ComStage STOXX® Europe 600 Insurance UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
9,261	ALLIANZ SE	EUR	1,683,279.36	17.99
1,333	HANNOVER RUECK SE	EUR	204,482.20	2.19
3,110	MUNICH RE	EUR	719,654.00	7.69
			<b>2,607,415.56</b>	<b>27.87</b>
United Kingdom				
5,235	ADMIRAL GROUP PLC	GBP	132,401.16	1.41
87,193	AVIVA PLC	GBP	262,442.30	2.80
13,508	BEAZLEY PLC	GBP	60,927.17	0.65
30,293	DIRECT LINE INSURANCE GROUP PLC	GBP	90,312.46	0.97
132,434	LEGAL & GENERAL GROUP PLC	GBP	321,833.56	3.44
16,018	PHOENIX GROUP HOLDINGS PLC	GBP	113,482.86	1.21
57,916	PRUDENTIAL PLC	GBP	776,354.74	8.31
22,966	RSA INSURANCE GROUP PLC	GBP	103,536.49	1.11
11,913	ST JAMESS PLACE PLC	GBP	124,870.25	1.33
			<b>1,986,160.99</b>	<b>21.23</b>
Switzerland				
1,029	BALOISE HOLDING AG - REG	CHF	137,393.38	1.47
728	HELVETIA HOLDING AG-REG	CHF	60,435.80	0.65
708	SWISS LIFE HOLDING AG-REG	CHF	233,505.29	2.50
6,416	SWISS RE AG	CHF	440,453.80	4.71
3,340	ZURICH INSURANCE GROUP AG	CHF	1,048,840.03	11.20
			<b>1,920,628.30</b>	<b>20.53</b>
France				
45,922	AXA SA	EUR	854,700.26	9.13
5,772	CNP ASSURANCES	EUR	59,163.00	0.63
3,791	SCOR SE	EUR	92,500.40	0.99
			<b>1,006,363.66</b>	<b>10.75</b>
Italy				
28,701	ASSICURAZIONI GENERALI SPA	EUR	386,602.47	4.13
10,363	POSTE ITALIANE SPA	EUR	80,209.62	0.86
			<b>466,812.09</b>	<b>4.99</b>
The Netherlands				
40,326	AEGON NV	EUR	106,984.88	1.14
3,130	ASR NEDERLAND NV	EUR	85,574.20	0.91
7,110	NN GROUP NV - W/I	EUR	212,589.00	2.28
			<b>405,148.08</b>	<b>4.33</b>
Finland				
11,319	SAMPO OYJ-A SHS	EUR	346,587.78	3.70
			<b>346,587.78</b>	<b>3.70</b>
Belgium				
3,867	AGEAS	EUR	121,965.18	1.30
			<b>121,965.18</b>	<b>1.30</b>
Norway				
4,191	GJENSIDIGE FORSIKRING ASA	NOK	68,502.64	0.73
10,385	STOREBRAND ASA	NOK	47,549.59	0.51
			<b>116,052.23</b>	<b>1.24</b>
Denmark				
1,059	TOPDANMARK A/S	DKK	38,932.00	0.42
2,683	TRYG A/S	DKK	69,116.55	0.73
			<b>108,048.55</b>	<b>1.15</b>
Poland				
12,616	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	82,151.09	0.88
			<b>82,151.09</b>	<b>0.88</b>
Bermuda				
7,855	HISCOX LTD	GBP	68,145.80	0.73
			<b>68,145.80</b>	<b>0.73</b>

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
South Africa				
86,299	OLD MUTUAL LTD	GBP	53,241.45	0.57
			<b>53,241.45</b>	<b>0.57</b>
Spain				
22,068	MAPFRE SA	EUR	34,955.71	0.37
			<b>34,955.71</b>	<b>0.37</b>
			<b>9,323,676.47</b>	<b>99.64</b>
<b>Total Portfolio</b>			<b>9,323,676.47</b>	<b>99.64</b>

## Summary of Net Assets

	Market Value in EUR	% of Net Assets
<b>Total Portfolio</b>	<b>9,323,676.47</b>	<b>99.64</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>39,615.49</b>	<b>0.42</b>
<b>Other Assets and Liabilities</b>	<b>(5,617.95)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>	<b>9,357,674.01</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Insurance UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.64
	<b>100.00</b>	<b>99.64</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	27.96	27.87
United Kingdom	21.30	21.23
Switzerland	20.60	20.53
France	10.79	10.75
Italy	5.01	4.99
The Netherlands	4.35	4.33
Finland	3.72	3.70
Other	6.27	6.24
	<b>100.00</b>	<b>99.64</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Media UCITS ETF\* (in EUR)

## Statement of Net Assets as at 5 March 2020

Statement of Operations and Changes in Net Assets  
for the period ended 5 March 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
			Dividend (after deduction of withholding tax)		20,900.84
			Bank Interest		0.48
<b>Liabilities</b>			Other Income		0.93
			<b>Total Income</b>		<b>20,902.25</b>
<b>Net Assets at the end of the period</b>		<b>-</b>	<b>Expenses</b>		
*Further information can be found in Part*1.4 Merging of a Subfund* in the *Notes to the Annual Report as at 30 June 2020*.			All-in Fee	6.1, 6.2	4,053.39
			Transaction Costs	9	323.56
			Bank Interest and Fees		220.15
			<b>Total expenses</b>		<b>4,597.10</b>
			<b>Net income/(expense)</b>		<b>16,305.15</b>
			Net Realised Gain/(Loss) from		
			Investments	2.3	(200,282.61)
			Foreign Currency Contracts		154.22
			<b>Net Realised Gain/(Loss) for the period</b>		<b>(183,823.24)</b>
			Net Change in Unrealised Gain/(Loss) on:		
			Investments	2.2	54,907.85
			<b>Result of Operations</b>		<b>(128,915.39)</b>
			Proceeds received from Unit subscriptions		57,213.70
			Net amount paid for the redemption of Units		(3,703,265.40)
			Dividends	10	(98,399.01)
			Net Assets at the beginning of the period		3,873,366.10
			<b>Net Assets at the end of the period</b>		<b>-</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the period
Unit Class I D	67,700	1,000	(68,700)	-

## ComStage STOXX® Europe 600 Oil &amp; Gas UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		34,103,398.38	Dividend (after deduction of withholding tax)		1,387,370.66
Unrealised Gain/(Loss) on Investments	2.2	(6,735,586.40)	Bank Interest		2.69
<b>Investments at Market Value</b>		<b>27,367,811.98</b>	<b>Total Income</b>		<b>1,387,373.35</b>
Cash at Bank		22,184.44	<b>Expenses</b>		
Receivables from withholding tax rebates		2,312.05	All-in Fee	6.1, 6.2	66,715.60
Dividends and Interest payable		158,567.84	Transaction Costs	9	7,360.72
<b>Total Assets</b>		<b>27,550,876.31</b>	Bank Interest and Fees		2,923.38
<b>Liabilities</b>			<b>Total expenses</b>		<b>76,999.70</b>
Bank Overdraft		4.01	<b>Net income/(expense)</b>		<b>1,310,373.65</b>
All-in Fee	6.2	17,129.94	Net Realised Gain/(Loss) from		
<b>Total Liabilities</b>		<b>17,133.95</b>	Investments	2.3	(973,128.54)
<b>Net Assets at the end of the year</b>		<b>27,533,742.36</b>	Foreign Currency Contracts		(16,285.45)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>320,959.66</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(7,967,690.29)
			<b>Result of Operations</b>		<b>(7,646,730.63)</b>
			Proceeds received from Unit subscriptions		11,097,537.64
			Net amount paid for the redemption of Units		(5,190,751.76)
			Dividends	10	(1,182,221.74)
			Net Assets at the beginning of the year		30,455,908.85
			<b>Net Assets at the end of the year</b>		<b>27,533,742.36</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	373,400	212,343	(71,443)	514,300

## ComStage STOXX® Europe 600 Oil &amp; Gas UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

## Summary of Net Assets

Quantity	Description	Currency	Market Value in EUR	% of Net Assets			% of Net Assets
Securities listed on an official stock exchange							
Shares							
France							
8,513	RUBIS	EUR	364,186.14	1.32			
233,188	TOTAL	EUR	7,922,562.30	28.78			
			<b>8,286,748.44</b>	<b>30.10</b>			
United Kingdom							
1,184,892	BP PLC	GBP	4,004,387.48	14.55			
39,662	TECHNIPFMC PLC	EUR	242,969.41	0.88			
			<b>4,247,356.89</b>	<b>15.43</b>			
The Netherlands							
282,381	ROYAL DUTCH SHELL PLC-A SHS	EUR	4,065,721.64	14.76			
13,249	SBM OFFSHORE NV	EUR	172,435.74	0.63			
			<b>4,238,157.38</b>	<b>15.39</b>			
Italy							
227,666	ENI SPA	EUR	1,932,884.34	7.02			
187,359	SNAM SPA	EUR	812,013.91	2.95			
			<b>2,744,898.25</b>	<b>9.97</b>			
Spain							
21,132	ENAGAS SA	EUR	459,621.00	1.67			
121,927	REPSOL YPF SA	EUR	949,323.62	3.45			
20,102	SIEMENS GAMESA RENEWABLE ENE	EUR	317,209.56	1.15			
			<b>1,726,154.18</b>	<b>6.27</b>			
Denmark							
17,649	VESTAS WIND SYSTEMS A/S	DKK	1,599,341.84	5.81			
			<b>1,599,341.84</b>	<b>5.81</b>			
Norway							
9,682	AKER BP ASA	NOK	156,645.56	0.57			
98,742	EQUINOR ASA	NOK	1,244,869.15	4.52			
10,657	TGS NOPEC GEOPHYSICAL CO ASA	NOK	137,060.72	0.50			
			<b>1,538,575.43</b>	<b>5.59</b>			
Finland							
38,419	NESTE OYJ	EUR	1,337,365.39	4.86			
			<b>1,337,365.39</b>	<b>4.86</b>			
Portugal							
43,982	GALP ENERGIA SGPS SA	EUR	452,794.69	1.64			
			<b>452,794.69</b>	<b>1.64</b>			
Poland							
27,783	POLSKI KONCERN NAFTOWY ORLEN	PLN	391,593.47	1.42			
			<b>391,593.47</b>	<b>1.42</b>			
Austria							
12,788	OMV AG	EUR	380,570.88	1.38			
			<b>380,570.88</b>	<b>1.38</b>			
Sweden							
17,069	LUNDIN ENERGY AB	SEK	366,370.16	1.33			
			<b>366,370.16</b>	<b>1.33</b>			
			<b>27,309,927.00</b>	<b>99.19</b>			
Rights							
Spain							
133,591	REPSOL SARTS	EUR	57,884.98	0.21			
			<b>57,884.98</b>	<b>0.21</b>			
			<b>57,884.98</b>	<b>0.21</b>			
<b>Total Portfolio</b>			<b>27,367,811.98</b>	<b>99.40</b>			

<b>Total Portfolio</b>	<b>27,367,811.98</b>	<b>99.40</b>
Cash at Bank and Bank Overdraft	22,180.43	0.08
Other Assets and Liabilities	143,749.95	0.52
<b>Total Net Assets</b>	<b>27,533,742.36</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Oil &amp; Gas UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	99.79	99.19
Rights	0.21	0.21
	<b>100.00</b>	<b>99.40</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
France	30.28	30.10
United Kingdom	15.52	15.43
The Netherlands	15.49	15.39
Italy	10.03	9.97
Spain	6.52	6.48
Denmark	5.84	5.81
Norway	5.62	5.59
Finland	4.89	4.86
Other	5.81	5.77
	<b>100.00</b>	<b>99.40</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Personal &amp; Household Goods UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		12,466,596.06	Dividend (after deduction of withholding tax)		317,375.26
Unrealised Gain/(Loss) on Investments	2.2	98,592.54	Bank Interest		0.22
<hr/>			<hr/>		
Investments at Market Value		12,565,188.60	Other Income		0.01
Cash at Bank		9,880.59	<b>Total Income</b>		<b>317,375.49</b>
Receivables from withholding tax rebates		1,250.39	<hr/>		
<b>Total Assets</b>		<b>12,576,319.58</b>	<b>Expenses</b>		
<hr/>			All-in Fee	6.1, 6.2	38,060.75
<b>Liabilities</b>			Transaction Costs	9	1,116.57
Bank Overdraft		26.60	Bank Interest and Feesfees		928.45
All-in Fee	6.2	7,986.40	<b>Total expenses</b>		<b>40,105.77</b>
<b>Total Liabilities</b>		<b>8,013.00</b>	<b>Net income/(expense)</b>		<b>277,269.72</b>
<b>Net Assets at the end of the year</b>		<b>12,568,306.58</b>	<hr/>		
			Net Realised Gain/(Loss) from		
			Investments	2.3	(115,035.38)
			Foreign Currency Contracts		(383.18)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>161,851.16</b>
			<hr/>		
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	96,055.23
			<b>Result of Operations</b>		<b>257,906.39</b>
			<hr/>		
			Proceeds received from Unit subscriptions		2,128,677.93
			Net amount paid for the redemption of Units		(6,115,581.57)
			Dividends	10	(363,861.80)
			Net Assets at the beginning of the year		16,661,165.63
			<b>Net Assets at the end of the year</b>		<b>12,568,306.58</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	101,400	13,100	(37,570)	76,930

## ComStage STOXX® Europe 600 Personal &amp; Household Goods UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

## Summary of Net Assets

Quantity	Description	Currency	Market Value in EUR	% of Net Assets			% of Net Assets
Securities listed on an official stock exchange							
Shares							
United Kingdom							
18,382	BARRATT DEVELOPMENTS PLC	GBP	100,282.00	0.80			
2,226	BELLWAY PLC	GBP	62,347.59	0.50			
2,269	BERKELEY GROUP HOLDINGS/THE	GBP	103,964.63	0.83			
41,414	BRITISH AMERICAN TOBACCO PLC	GBP	1,414,408.83	11.26			
7,306	BURBERRY GROUP PLC	GBP	128,558.27	1.02			
590	GAMES WORKSHOP GROUP PLC	GBP	52,022.55	0.41			
17,084	IMPERIAL BRANDS PLC	GBP	289,149.99	2.30			
5,757	PERSIMMON PLC	GBP	144,780.00	1.15			
13,296	RECKITT BENCKISER GROUP PLC	GBP	1,087,083.30	8.65			
5,340	REDROW PLC	GBP	25,307.72	0.20			
59,280	TAYLOR WIMPEY PLC	GBP	92,995.91	0.74			
21,094	UNILEVER PLC	GBP	1,010,609.13	8.04			
3,931	VISTRY GROUP PLC	GBP	30,725.81	0.24			
			<b>4,542,235.73</b>	<b>36.14</b>			
France							
81	CHRISTIAN DIOR SE	EUR	30,423.60	0.24			
635	HERMES INTERNATIONAL	EUR	472,313.00	3.76			
4,399	LOREAL SA	EUR	1,256,794.30	10.00			
4,796	LVMH SA	EUR	1,872,838.00	14.90			
438	SEB SA	EUR	64,429.80	0.51			
1,830	UBISOFT ENTERTAINMENT	EUR	134,322.00	1.07			
			<b>3,831,120.70</b>	<b>30.48</b>			
Germany							
3,325	ADIDAS AG	EUR	776,720.00	6.18			
1,774	BEIERSDORF AG	EUR	179,351.40	1.43			
3,216	HENKEL AG & CO KGAA	EUR	266,542.08	2.12			
1,518	PUMA SE	EUR	104,468.76	0.83			
			<b>1,327,082.24</b>	<b>10.56</b>			
The Netherlands							
24,762	UNILEVER NV	EUR	1,170,004.50	9.31			
			<b>1,170,004.50</b>	<b>9.31</b>			
Sweden							
5,340	DOMETIC GROUP AB	SEK	42,632.22	0.34			
4,158	ELECTROLUX AB-SER B	SEK	61,909.06	0.49			
11,526	ESSITY AKTIEBOLAG-B	SEK	331,658.89	2.65			
7,488	HUSQVARNA AB-B SHS	SEK	54,600.00	0.43			
2,928	SWEDISH MATCH AB	SEK	183,279.82	1.46			
1,863	THULE GROUP AB/THE	SEK	41,874.77	0.33			
			<b>715,954.76</b>	<b>5.70</b>			
Switzerland							
9,423	CIE FINANCIERE RICHEMONT-REG	CHF	535,143.17	4.26			
522	SWATCH GROUP AG/THE-BR	CHF	92,750.95	0.74			
			<b>627,894.12</b>	<b>5.00</b>			
Poland							
1,216	CD PROJEKT SA	PLN	108,084.63	0.86			
24	LPP SA	PLN	32,466.01	0.26			
			<b>140,550.64</b>	<b>1.12</b>			
Italy							
3,616	MONCLER SPA	EUR	123,088.64	0.98			
			<b>123,088.64</b>	<b>0.98</b>			
Denmark							
1,805	PANDORA A/S	DKK	87,257.27	0.69			
			<b>87,257.27</b>	<b>0.69</b>			
			<b>12,565,188.60</b>	<b>99.98</b>			
<b>Total Portfolio</b>			<b>12,565,188.60</b>	<b>99.98</b>			

<b>Total Portfolio</b>	<b>12,565,188.60</b>	<b>99.98</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>9,853.99</b>	<b>0.08</b>
<b>Other Assets and Liabilities</b>	<b>(6,736.01)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>	<b>12,568,306.58</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Personal &amp; Household Goods UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.98
	<b>100.00</b>	<b>99.98</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United Kingdom	36.15	36.14
France	30.49	30.48
Germany	10.56	10.56
The Netherlands	9.31	9.31
Sweden	5.70	5.70
Switzerland	5.00	5.00
Other	2.79	2.79
	<b>100.00</b>	<b>99.98</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Real Estate UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		18,444,361.59	Dividend (after deduction of withholding tax)		457,443.09
Unrealised Gain/(Loss) on Investments	2.2	(1,624,280.46)	Bank Interest		0.11
<b>Investments at Market Value</b>		<b>16,820,081.13</b>	<b>Total Income</b>		<b>457,443.20</b>
Cash at Bank		47,168.27	<b>Expenses</b>		
Receivables from sale of securities		203,070.25	All-in Fee	6.1, 6.2	44,166.73
Dividends and Interest payable		14,342.21	Transaction Costs	9	3,678.89
Other receivables		1,276.91	Bank Interest and Fees		1,087.28
<b>Total Assets</b>		<b>17,085,938.77</b>	Other Expenses		1.98
<b>Liabilities</b>			<b>Total expenses</b>		<b>48,934.88</b>
All-in Fee	6.2	10,630.00	<b>Net income/(expense)</b>		<b>408,508.32</b>
Payable(s) on the purchase of securities		204,414.48	Net Realised Gain/(Loss) from		
<b>Total Liabilities</b>		<b>215,044.48</b>	Investments	2.3	(1,037,028.85)
<b>Net Assets at the end of the year</b>		<b>16,870,894.29</b>	Foreign Currency Contracts		907.80
			<b>Net Realised Gain/(Loss) for the year</b>		<b>(627,612.73)</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(662,126.21)
			<b>Result of Operations</b>		<b>(1,289,738.94)</b>
			Proceeds received from Unit subscriptions		
					6,788,833.34
			Net amount paid for the redemption of Units		
					(4,931,977.98)
			Dividends		
				10	(547,868.88)
			Net Assets at the beginning of the year		
					16,851,646.75
			<b>Net Assets at the end of the year</b>		
					<b>16,870,894.29</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	588,600	244,839	(187,089)	646,350

## ComStage STOXX® Europe 600 Real Estate UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
17,415	ALSTRIA OFFICE REIT-AG	EUR	230,922.90	1.37
32,835	DEUTSCHE WOHNEN SE	EUR	1,311,758.25	7.78
6,767	LEG IMMOBILIEN AG	EUR	764,671.00	4.53
14,366	TAG IMMOBILIEN AG	EUR	304,846.52	1.81
49,687	VONOVIA SE	EUR	2,711,916.46	16.06
			<b>5,324,115.13</b>	<b>31.55</b>
United Kingdom				
87,211	BRITISH LAND CO PLC	GBP	370,718.70	2.20
10,208	DERWENT LONDON PLC	GBP	311,742.66	1.85
66,206	GRAINGER PLC	GBP	208,304.91	1.23
22,116	GREAT PORTLAND ESTATES PLC	GBP	153,765.81	0.91
68,340	LAND SECURITIES GROUP PLC	GBP	415,753.80	2.46
108,636	SEGRO PLC	GBP	1,069,628.38	6.35
167,385	TRITAX BIG BOX REIT PLC	GBP	267,005.78	1.58
28,540	UNITE GROUP PLC/THE	GBP	295,133.11	1.75
			<b>3,092,053.15</b>	<b>18.33</b>
Sweden				
23,425	CASTELLUM AB	SEK	389,633.15	2.31
27,516	FABEGE AB	SEK	286,362.04	1.70
9,612	FASTIGHETS AB BALDER-B SHRS	SEK	326,187.04	1.93
7,222	LUNDBERGS AB-B SHS	SEK	291,806.35	1.73
95,354	SAMHALLSBYGGNADSBOLAGET I NO	SEK	216,879.32	1.29
20,489	WALLENSTAM AB-B SHS	SEK	211,273.23	1.25
13,527	WIHLBORGS FASTIGHETER AB	SEK	197,139.48	1.17
			<b>1,919,280.61</b>	<b>11.38</b>
France				
5,183	COVIVIO	EUR	334,303.50	1.98
4,645	GECINA SA	EUR	510,950.00	3.03
3,053	ICADE	EUR	189,286.00	1.12
20,568	KLEPIERRE	EUR	364,773.48	2.16
			<b>1,399,312.98</b>	<b>8.29</b>
Switzerland				
1,412	ALLREAL HOLDING AG-REG	CHF	248,899.41	1.48
4,091	PSP SWISS PROPERTY AG-REG	CHF	410,157.11	2.43
7,450	SWISS PRIME SITE-REG	CHF	613,220.58	3.63
			<b>1,272,277.10</b>	<b>7.54</b>
Luxembourg				
118,237	AROUNDTOWN SA	EUR	602,772.23	3.58
10,046	GRAND CITY PROPERTIES	EUR	206,344.84	1.22
			<b>809,117.07</b>	<b>4.80</b>
Belgium				
2,654	AEDIFICA	EUR	258,234.20	1.53
2,535	COFINIMMO	EUR	310,284.00	1.84
			<b>568,518.20</b>	<b>3.37</b>
Spain				
26,233	INMOBILIARIA COLONIAL SOCIMI	EUR	205,666.72	1.22
35,807	MERLIN PROPERTIES SOCIMI SA	EUR	264,255.66	1.57
			<b>469,922.38</b>	<b>2.79</b>
Finland				
19,058	KOJAMO OYJ	EUR	358,290.40	2.12
			<b>358,290.40</b>	<b>2.12</b>
Norway				
16,388	ENTRA ASA	NOK	185,735.71	1.10
			<b>185,735.71</b>	<b>1.10</b>
			<b>15,398,622.73</b>	<b>91.27</b>

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Other securities				
Shares				
France				
13,569	UNIBAIL-RODAMCO-WESTFIELD	EUR	680,621.04	4.04
			<b>680,621.04</b>	<b>4.04</b>
United Kingdom				
260,838	ASSURA PLC	GBP	225,256.14	1.33
119,405	PRIMARY HEALTH PROPERTIES	GBP	205,707.62	1.22
			<b>430,963.76</b>	<b>2.55</b>
Belgium				
12,752	WAREHOUSES DE PAUW SCA	EUR	309,873.60	1.84
			<b>309,873.60</b>	<b>1.84</b>
			<b>1,421,458.40</b>	<b>8.43</b>
<b>Total Portfolio</b>			<b>16,820,081.13</b>	<b>99.70</b>

## Summary of Net Assets

	Market Value in EUR	% of Net Assets
<b>Total Portfolio</b>	<b>16,820,081.13</b>	<b>99.70</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>47,168.27</b>	<b>0.28</b>
<b>Other Assets and Liabilities</b>	<b>3,644.89</b>	<b>0.02</b>
<b>Total Net Assets</b>	<b>16,870,894.29</b>	<b>100.00</b>

## ComStage STOXX® Europe 600 Real Estate UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.70
	<b>100.00</b>	<b>99.70</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	31.66	31.55
United Kingdom	20.95	20.88
France	12.37	12.33
Sweden	11.41	11.38
Switzerland	7.56	7.54
Belgium	5.22	5.21
Luxembourg	4.81	4.80
Spain	2.79	2.79
Finland	2.13	2.12
Norway	1.10	1.10
	<b>100.00</b>	<b>99.70</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Retail UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		505,470.21	Dividend (after deduction of withholding tax)		31,276.51
Unrealised Gain/(Loss) on Investments	2.2	40,888.27	<b>Total Income</b>		<b>31,276.51</b>
Investments at Market Value		546,358.48	<b>Expenses</b>		
Cash at Bank		1,708.06	All-in Fee	6.1, 6.2	3,665.59
Dividends and Interest payable		1,819.22	Transaction Costs	9	114.43
<b>Total Assets</b>		<b>549,885.76</b>	Bank Interest and Fees		138.84
<b>Liabilities</b>			<b>Total expenses</b>		<b>3,918.86</b>
Bank Overdraft		2.00	<b>Net income/(expense)</b>		<b>27,357.65</b>
All-in Fee	6.2	359.98	Net Realised Gain/(Loss) from		
<b>Total Liabilities</b>		<b>361.98</b>	Investments	2.3	122,746.02
<b>Net Assets at the end of the year</b>		<b>549,523.78</b>	Foreign Currency Contracts		92.95
			<b>Net Realised Gain/(Loss) for the year</b>		<b>150,196.62</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	69,401.40
			<b>Result of Operations</b>		<b>219,598.02</b>
			Proceeds received from Unit subscriptions		22,071.10
			Net amount paid for the redemption of Units		(2,309,323.90)
			Dividends	10	(58,703.08)
			Net Assets at the beginning of the year		2,675,881.64
			<b>Net Assets at the end of the year</b>		<b>549,523.78</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	43,780	335	(35,635)	8,480

## ComStage STOXX® Europe 600 Retail UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

## Summary of Net Assets

Quantity	Description	Currency	Market Value in EUR	% of Net Assets			% of Net Assets
Securities listed on an official stock exchange							
Shares							
United Kingdom							
	222 GREGGS PLC	GBP	3,956.44	0.72	Total Portfolio	546,358.48	99.42
	646 HOMESERVE SHS	GBP	9,274.26	1.69	Cash at Bank and Bank Overdraft	1,706.06	0.31
	1,324 HOWDEN JOINERY GROUP PLC	GBP	8,051.78	1.47	Other Assets and Liabilities	1,459.24	0.27
	962 JD SPORTS FASHION PLC	GBP	6,584.77	1.20	Total Net Assets	549,523.78	100.00
	4,634 KINGFISHER PLC	GBP	11,256.18	2.05			
	4,283 MARKS & SPENCER GROUP PLC	GBP	4,664.65	0.85			
	292 NEXT PLC	GBP	15,721.10	2.86			
	1,323 OCADO GROUP PLC	GBP	29,516.44	5.37			
	3,815 SAINSBURY (J) PLC	GBP	8,758.98	1.59			
	21,508 TESCO PLC	GBP	53,971.12	9.81			
	5,282 WM MORRISON SUPERMARKETS	GBP	11,072.44	2.01			
			<b>162,828.16</b>	<b>29.62</b>			
France							
	1,264 CARREFOUR SA	EUR	17,386.32	3.16			
	164 KERING	EUR	79,417.00	14.46			
			<b>96,803.32</b>	<b>17.62</b>			
The Netherlands							
	293 JUST EAT TAKEAWAY	EUR	27,178.68	4.95			
	2,417 KONINKLIJKE AHOLD DELHAIZE N	EUR	58,636.42	10.67			
			<b>85,815.10</b>	<b>15.62</b>			
Germany							
	314 DELIVERY HERO SE	EUR	28,561.44	5.20			
	310 HELLOFRESH SE	EUR	14,694.00	2.67			
	356 ZALANDO SE	EUR	22,349.68	4.07			
			<b>65,605.12</b>	<b>11.94</b>			
Spain							
	2,441 INDITEX SA	EUR	57,534.37	10.47			
			<b>57,534.37</b>	<b>10.47</b>			
Sweden							
	230 AXFOOD AB	SEK	4,470.76	0.81			
	1,682 HENNES & MAURITZ AB-B SHS	SEK	21,700.11	3.95			
	203 ICA GRUPPEN AB	SEK	8,570.85	1.56			
			<b>34,741.72</b>	<b>6.32</b>			
Finland							
	600 KESKO OYJ-B SHS	EUR	9,132.00	1.66			
			<b>9,132.00</b>	<b>1.66</b>			
Portugal							
	537 JERONIMO MARTINS	EUR	8,369.15	1.52			
			<b>8,369.15</b>	<b>1.52</b>			
Luxembourg							
	1,868 B&M EUROPEAN VALUE RETAIL SA	GBP	8,168.65	1.49			
			<b>8,168.65</b>	<b>1.49</b>			
Switzerland							
	110 GALENICA AG	CHF	7,007.75	1.28			
			<b>7,007.75</b>	<b>1.28</b>			
Belgium							
	117 COLRUYT SA	EUR	5,729.49	1.04			
			<b>5,729.49</b>	<b>1.04</b>			
Norway							
	517 ADEVINTA ASA	NOK	4,623.65	0.84			
			<b>4,623.65</b>	<b>0.84</b>			
			<b>546,358.48</b>	<b>99.42</b>			
<b>Total Portfolio</b>			<b>546,358.48</b>	<b>99.42</b>			

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Retail UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.42
	<b>100.00</b>	<b>99.42</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United Kingdom	29.79	29.62
France	17.72	17.62
The Netherlands	15.71	15.62
Germany	12.01	11.94
Spain	10.53	10.47
Sweden	6.36	6.32
Other	7.88	7.83
	<b>100.00</b>	<b>99.42</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Technology UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		29,782,188.43
Unrealised Gain/(Loss) on Investments	2.2	5,606,851.00
<hr/>		
Investments at Market Value		35,389,039.43
Cash at Bank		23,214.80
Receivables from withholding tax rebates		237.88
Dividends and Interest payable		3,831.58
<hr/>		
<b>Total Assets</b>		<b>35,416,323.69</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		31.04
All-in Fee	6.2	17,658.72
<hr/>		
<b>Total Liabilities</b>		<b>17,689.76</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>35,398,633.93</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		280,186.55
Bank Interest		0.14
<hr/>		
<b>Total Income</b>		<b>280,186.69</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	62,682.44
Transaction Costs	9	2,840.82
Bank Interest and Fees		902.20
<hr/>		
<b>Total expenses</b>		<b>66,425.46</b>
<hr/>		
<b>Net income/(expense)</b>		<b>213,761.23</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	1,559,695.82
Foreign Currency Contracts		(164.11)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>1,773,292.94</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	3,127,456.85
<hr/>		
<b>Result of Operations</b>		<b>4,900,749.79</b>
<hr/>		
Proceeds received from Unit subscriptions		11,557,831.08
Net amount paid for the redemption of Units		(6,339,091.58)
Dividends	10	(302,918.00)
Net Assets at the beginning of the year		25,582,062.64
<hr/>		
<b>Net Assets at the end of the year</b>		<b>35,398,633.93</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	352,200	163,900	(87,550)	428,550

## ComStage STOXX® Europe 600 Technology UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

## Summary of Net Assets

Quantity	Description	Currency	Market Value in EUR	% of Net Assets			% of Net Assets
Securities listed on an official stock exchange							
Shares							
<b>The Netherlands</b>							
3,244	ASM INTERNATIONAL NV	EUR	446,212.20	1.26	<b>Total Portfolio</b>	<b>35,389,039.43</b>	<b>99.97</b>
28,413	ASML HOLDING NV	EUR	9,288,209.70	26.23	<b>Cash at Bank and Bank Overdraft</b>	<b>23,183.76</b>	<b>0.07</b>
4,818	BE SEMICONDUCTOR INDUSTRIES	EUR	191,033.70	0.54	<b>Other Assets and Liabilities</b>	<b>(13,589.26)</b>	<b>(0.04)</b>
29,823	PROSUS NV	EUR	2,467,555.02	6.97	<b>Total Net Assets</b>	<b>35,398,633.93</b>	<b>100.00</b>
44,091	STMICROELECTRONICS NV	EUR	1,067,884.02	3.02			
			<b>13,460,894.64</b>	<b>38.02</b>			
<b>Germany</b>							
1,822	BECHTLE AG	EUR	286,054.00	0.81			
2,573	CANCOM SE	EUR	121,445.60	0.34			
83,501	INFINEON TECHNOLOGIES AG	EUR	1,743,083.38	4.92			
3,658	NEMETSCHKE AKT	EUR	223,869.60	0.63			
42,786	SAP AG	EUR	5,319,155.52	15.03			
7,182	SCOUT24 AG	EUR	495,917.10	1.40			
8,144	TEAMVIEWER AG	EUR	395,798.40	1.12			
7,444	UNITED INTERNET AG-REG SHARE	EUR	280,713.24	0.79			
			<b>8,866,036.84</b>	<b>25.04</b>			
<b>France</b>							
1,939	ALTEN SA	EUR	148,430.45	0.42			
6,456	ATOS SE	EUR	490,010.40	1.38			
11,311	CAPGEMINI SE	EUR	1,153,156.45	3.26			
9,362	DASSAULT SYSTEMES SA	EUR	1,438,003.20	4.06			
4,027	INGENICO GROUP	EUR	571,834.00	1.62			
1,064	SOPRA STERIA GROUP	EUR	116,720.80	0.33			
			<b>3,918,155.30</b>	<b>11.07</b>			
<b>Sweden</b>							
205,086	ERICSSON LM-B SHS	SEK	1,688,666.83	4.77			
18,894	HEXAGON AB-B SHS	SEK	982,256.88	2.77			
2,812	SINCH AB	SEK	214,178.52	0.61			
			<b>2,885,102.23</b>	<b>8.15</b>			
<b>Finland</b>							
377,404	NOKIA OYJ	EUR	1,467,535.45	4.15			
			<b>1,467,535.45</b>	<b>4.15</b>			
<b>Spain</b>							
30,071	AMADEUS IT GROUP SA	EUR	1,394,692.98	3.94			
			<b>1,394,692.98</b>	<b>3.94</b>			
<b>United Kingdom</b>							
44,426	AVAST PLC	GBP	258,296.38	0.73			
4,295	AVEVA GROUP PLC	GBP	193,345.87	0.55			
4,582	DIALOG SEMICONDUCTOR PLC	EUR	186,075.02	0.53			
22,339	MICRO FOCUS INTERNATIONAL	GBP	106,165.54	0.30			
74,814	SAGE GROUP PLC/THE	GBP	552,915.79	1.55			
			<b>1,296,798.60</b>	<b>3.66</b>			
<b>Switzerland</b>							
11,555	LOGITECH INTERNATIONAL-REG	CHF	671,639.46	1.90			
4,402	TEMENOS AG - REG	CHF	608,648.63	1.72			
			<b>1,280,288.09</b>	<b>3.62</b>			
<b>Denmark</b>							
2,997	NETCOMPANY GROUP AS	DKK	174,918.66	0.49			
2,703	SIMCORP A/S	DKK	259,305.80	0.74			
			<b>434,224.46</b>	<b>1.23</b>			
<b>Austria</b>							
17,392	AMS AG	CHF	229,687.16	0.65			
			<b>229,687.16</b>	<b>0.65</b>			
<b>Luxembourg</b>							
25,596	SES	EUR	155,623.68	0.44			
			<b>155,623.68</b>	<b>0.44</b>			
			<b>35,389,039.43</b>	<b>99.97</b>			
<b>Total Portfolio</b>			<b>35,389,039.43</b>	<b>99.97</b>			

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Technology UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.97
	<b>100.00</b>	<b>99.97</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
The Netherlands	38.04	38.02
Germany	25.05	25.04
France	11.07	11.07
Sweden	8.15	8.15
Finland	4.15	4.15
Spain	3.94	3.94
United Kingdom	3.66	3.66
Switzerland	3.62	3.62
Other	2.32	2.32
	<b>100.00</b>	<b>99.97</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Telecommunications UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		3,616,600.40
Unrealised Gain/(Loss) on Investments	2.2	(191,003.40)
<hr/>		
Investments at Market Value		3,425,597.00
Cash at Bank		34,238.46
Dividends and Interest payable		16,442.69
<hr/>		
<b>Total Assets</b>		<b>3,476,278.15</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		55.86
All-in Fee	6.2	2,687.30
<hr/>		
<b>Total Liabilities</b>		<b>2,743.16</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>3,473,534.99</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		207,055.26
Bank Interest		0.14
Other Income		0.10
<hr/>		
<b>Total Income</b>		<b>207,055.50</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	13,491.10
Transaction Costs	9	559.42
Bank Interest and Fees		570.28
<hr/>		
<b>Total expenses</b>		<b>14,620.80</b>
<hr/>		
<b>Net income/(expense)</b>		<b>192,434.70</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	(819,596.52)
Foreign Currency Contracts		(38.45)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(627,200.27)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	707,819.53
<hr/>		
<b>Result of Operations</b>		<b>80,619.26</b>
<hr/>		
Proceeds received from Unit subscriptions		8,272,590.91
Net amount paid for the redemption of Units		(9,871,316.39)
Dividends	10	(218,774.63)
Net Assets at the beginning of the year		5,210,415.84
<hr/>		
<b>Net Assets at the end of the year</b>		<b>3,473,534.99</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	84,580	152,650	(173,520)	63,710

## ComStage STOXX® Europe 600 Telecommunications UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

## Summary of Net Assets

Quantity	Description	Currency	Market Value in EUR	% of Net Assets			% of Net Assets
Securities listed on an official stock exchange							
Shares							
Germany							
51,579	DEUTSCHE TELEKOM AG	EUR	770,848.16	22.18			
2,037	FREENET AG	EUR	29,169.84	0.84			
14,564	TELEFONICA DEUTSCHLAND HOLDI	EUR	38,259.63	1.10			
			<b>838,277.63</b>	<b>24.12</b>			
United Kingdom							
139,535	BT GROUP PLC	GBP	175,071.14	5.04			
361,858	VODAFONE GROUP PLC	GBP	512,970.54	14.77			
			<b>688,041.68</b>	<b>19.81</b>			
Spain							
3,990	CELLNEX TELECOM SA	EUR	216,417.60	6.23			
71,115	TELEFONICA SA	EUR	302,025.41	8.70			
			<b>518,443.01</b>	<b>14.93</b>			
France							
249	ILIAD SA	EUR	43,238.85	1.24			
31,494	ORANGE SA	EUR	335,253.63	9.66			
			<b>378,492.48</b>	<b>10.90</b>			
Switzerland							
544	SUNRISE COMMUNICATIONS GROUP	CHF	42,962.84	1.24			
404	SWISSCOM AG-REG	CHF	188,248.63	5.42			
			<b>231,211.47</b>	<b>6.66</b>			
Sweden							
7,937	TELE2 AB-B SHS	SEK	93,713.34	2.70			
39,357	TELIA CO AB	SEK	130,889.11	3.77			
			<b>224,602.45</b>	<b>6.47</b>			
The Netherlands							
9,816	ALTICE EUROPE NV	EUR	33,717.96	0.97			
56,104	KONINKLIJKE KPN NV	EUR	132,405.44	3.81			
			<b>166,123.40</b>	<b>4.78</b>			
Norway							
10,562	TELENOR ASA	NOK	136,570.02	3.93			
			<b>136,570.02</b>	<b>3.93</b>			
Finland							
2,395	ELISA OYJ	EUR	129,665.30	3.73			
			<b>129,665.30</b>	<b>3.73</b>			
Italy							
160,022	TELECOM ITALIA SPA	EUR	55,959.69	1.61			
			<b>55,959.69</b>	<b>1.61</b>			
Belgium							
2,500	PROXIMUS	EUR	45,350.00	1.31			
			<b>45,350.00</b>	<b>1.31</b>			
			<b>3,412,737.13</b>	<b>98.25</b>			
Rights							
Spain							
73,443	TELEFONICA SA RTS 01/07/2020	EUR	12,859.87	0.37			
			<b>12,859.87</b>	<b>0.37</b>			
			<b>12,859.87</b>	<b>0.37</b>			
<b>Total Portfolio</b>			<b>3,425,597.00</b>	<b>98.62</b>			

<b>Total Portfolio</b>	<b>3,425,597.00</b>	<b>98.62</b>
Cash at Bank and Bank Overdraft	34,182.60	0.98
Other Assets and Liabilities	13,755.39	0.40
<b>Total Net Assets</b>	<b>3,473,534.99</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Telecommunications UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	99.62	98.25
Rights	0.38	0.37
	<b>100.00</b>	<b>98.62</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	24.46	24.12
United Kingdom	20.08	19.81
Spain	15.51	15.30
France	11.05	10.90
Switzerland	6.75	6.66
Sweden	6.56	6.47
The Netherlands	4.85	4.78
Norway	3.99	3.93
Finland	3.79	3.73
Other	2.96	2.92
	<b>100.00</b>	<b>98.62</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Travel &amp; Leisure UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		4,603,033.47
Unrealised Gain/(Loss) on Investments	2.2	(738,220.13)
<hr/>		
Investments at Market Value		3,864,813.34
Cash at Bank		4,367.38
Receivables from withholding tax rebates		3,494.66
<hr/>		
<b>Total Assets</b>		<b>3,872,675.38</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		18.87
All-in Fee	6.2	2,612.40
<hr/>		
<b>Total Liabilities</b>		<b>2,631.27</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>3,870,044.11</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		103,368.43
Bank Interest		1.10
<hr/>		
<b>Total Income</b>		<b>103,369.53</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	11,437.40
Transaction Costs	9	5,027.05
Bank Interest and Fees		509.75
<hr/>		
<b>Total expenses</b>		<b>16,974.20</b>
<hr/>		
<b>Net income/(expense)</b>		<b>86,395.33</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	(475,532.07)
Foreign Currency Contracts		(325.71)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(389,462.45)</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	(109,041.84)
<hr/>		
<b>Result of Operations</b>		<b>(498,504.29)</b>
<hr/>		
Proceeds received from Unit subscriptions		5,012,939.11
Net amount paid for the redemption of Units		(6,488,754.06)
Dividends	10	(184,080.76)
Net Assets at the beginning of the year		6,028,444.11
<hr/>		
<b>Net Assets at the end of the year</b>		<b>3,870,044.11</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	141,900	144,920	(158,020)	128,800

## ComStage STOXX® Europe 600 Travel &amp; Leisure UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United Kingdom				
6,972	CARNIVAL PLC	GBP	75,610.54	1.95
70,656	COMPASS GROUP PLC	GBP	864,350.63	22.32
8,827	EASYJET PLC	GBP	66,032.56	1.71
8,343	INTERCONTINENTAL HOTELS GROU	GBP	327,387.03	8.46
21,364	TRAINLINE PLC	GBP	102,095.95	2.64
8,959	WHITBREAD PLC	GBP	218,997.78	5.66
			<b>1,654,474.49</b>	<b>42.74</b>
Ireland				
4,990	FLUTTER ENTERTAINMENT PLC	EUR	583,830.00	15.09
24,204	RYANAIR HOLDINGS PLC	EUR	257,893.62	6.66
			<b>841,723.62</b>	<b>21.75</b>
France				
8,595	ACCOR SA	EUR	208,084.95	5.38
5,374	LA FRANCAISE DES JEUX SAEM	EUR	147,570.04	3.81
3,787	SODEXO SA	EUR	227,977.40	5.89
			<b>583,632.39</b>	<b>15.08</b>
Sweden				
5,537	EVOLUTION GAMING GROUP	SEK	293,994.38	7.60
			<b>293,994.38</b>	<b>7.60</b>
Isle of Man				
25,900	GVC HOLDINGS PLC	GBP	211,018.04	5.45
			<b>211,018.04</b>	<b>5.45</b>
Germany				
10,627	DEUTSCHE LUFTHANSA AG	EUR	95,026.63	2.46
18,312	TUI AG-DI	GBP	76,733.12	1.98
			<b>171,759.75</b>	<b>4.44</b>
Spain				
44,268	INTL CONSOLIDATED AIRLINE-DI	GBP	108,210.67	2.80
			<b>108,210.67</b>	<b>2.80</b>
			<b>3,864,813.34</b>	<b>99.86</b>
Total Portfolio			<b>3,864,813.34</b>	<b>99.86</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	3,864,813.34	99.86
Cash at Bank and Bank Overdraft	4,348.51	0.11
Other Assets and Liabilities	882.26	0.03
Total Net Assets	3,870,044.11	100.00

## ComStage STOXX® Europe 600 Travel &amp; Leisure UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.86
	<b>100.00</b>	<b>99.86</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United Kingdom	42.81	42.74
Ireland	21.78	21.75
France	15.10	15.08
Sweden	7.61	7.60
Isle of Man	5.46	5.45
Germany	4.44	4.44
Spain	2.80	2.80
	<b>100.00</b>	<b>99.86</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Utilities UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		7,023,632.36
Unrealised Gain/(Loss) on Investments	2.2	680,284.95
<hr/>		
Investments at Market Value		7,703,917.31
Cash at Bank		18,628.16
Receivables from withholding tax rebates		784.37
Dividends and Interest payable		31,815.75
<hr/>		
<b>Total Assets</b>		<b>7,755,145.59</b>
<hr/>		
<b>Liabilities</b>		
All-in Fee	6.2	5,207.75
<hr/>		
<b>Total Liabilities</b>		<b>5,207.75</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>7,749,937.84</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		251,290.80
Bank Interest		0.22
Other Income		0.02
<hr/>		
<b>Total Income</b>		<b>251,291.04</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	24,870.52
Transaction Costs	9	854.26
Bank Interest and Fees		959.74
<hr/>		
<b>Total expenses</b>		<b>26,684.52</b>
<hr/>		
<b>Net income/(expense)</b>		<b>224,606.52</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	417,194.07
Foreign Currency Contracts		(1,461.09)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>640,339.50</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	144,260.89
<hr/>		
<b>Result of Operations</b>		<b>784,600.39</b>
<hr/>		
Proceeds received from Unit subscriptions		2,082,500.41
Net amount paid for the redemption of Units		(4,960,669.22)
Dividends	10	(406,775.59)
Net Assets at the beginning of the year		10,250,281.85
<hr/>		
<b>Net Assets at the end of the year</b>		<b>7,749,937.84</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	112,310	18,720	(52,360)	78,670

## ComStage STOXX® Europe 600 Utilities UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

## Summary of Net Assets

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Spain				
6,942	ENDESA SA	EUR	152,238.06	1.96
129,390	IBERDROLA SA	EUR	1,335,304.80	17.24
7,516	NATURGY ENERGY GROUP SA	EUR	124,502.54	1.61
9,492	RED ELECTRICA CORPORACION SA	EUR	157,614.66	2.03
			<b>1,769,660.06</b>	<b>22.84</b>
United Kingdom				
128,054	CENTRICA PLC	GBP	54,292.64	0.70
76,968	NATIONAL GRID PLC	GBP	837,587.96	10.82
9,233	PENNON GROUP PLC	GBP	113,660.36	1.47
5,297	SEVERN TRENT PLC	GBP	144,458.34	1.86
22,945	SSE PLC	GBP	344,427.43	4.44
14,953	UNITED UTILITIES GROUP PLC	GBP	149,727.40	1.93
			<b>1,644,154.13</b>	<b>21.22</b>
Italy				
34,350	A2A SPA	EUR	43,298.18	0.56
151,080	ENEL SPA	EUR	1,159,992.24	14.97
19,216	HERA SPA	EUR	64,296.74	0.83
9,746	ITALGAS SPA	EUR	50,386.82	0.65
30,920	TERNA SPA	EUR	189,168.56	2.44
			<b>1,507,142.54</b>	<b>19.45</b>
Germany				
49,232	E.ON AG	EUR	493,058.48	6.37
13,481	RWE AG	EUR	419,393.91	5.41
2,443	UNIPER SE	EUR	70,114.10	0.90
			<b>982,566.49</b>	<b>12.68</b>
France				
11,175	EDF	EUR	91,746.75	1.18
40,778	GAZ DE FRANCE	EUR	448,558.00	5.79
8,595	SUEZ	EUR	89,688.83	1.16
11,708	VEOLIA ENVIRONNEMENT	EUR	234,394.16	3.02
			<b>864,387.74</b>	<b>11.15</b>
Denmark				
3,927	ORSTED A/S	DKK	403,282.61	5.20
			<b>403,282.61</b>	<b>5.20</b>
Portugal				
57,202	EDP-ENERGIAS DE PORTUGAL SA	EUR	243,108.50	3.14
			<b>243,108.50</b>	<b>3.14</b>
Finland				
9,592	FORTUM OYJ	EUR	162,152.76	2.09
			<b>162,152.76</b>	<b>2.09</b>
Belgium				
722	ELIA GROUP SA/NV	EUR	69,745.20	0.90
			<b>69,745.20</b>	<b>0.90</b>
Austria				
1,448	VERBUND AG - A	EUR	57,717.28	0.74
			<b>57,717.28</b>	<b>0.74</b>
			<b>7,703,917.31</b>	<b>99.41</b>
<b>Total Portfolio</b>			<b>7,703,917.31</b>	<b>99.41</b>

		% of Net Assets
<b>Total Portfolio</b>	<b>7,703,917.31</b>	<b>99.41</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>18,628.16</b>	<b>0.24</b>
<b>Other Assets and Liabilities</b>	<b>27,392.37</b>	<b>0.35</b>
<b>Total Net Assets</b>	<b>7,749,937.84</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage STOXX® Europe 600 Utilities UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.41
	<b>100.00</b>	<b>99.41</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Spain	22.98	22.84
United Kingdom	21.35	21.22
Italy	19.56	19.45
Germany	12.75	12.68
France	11.22	11.15
Denmark	5.23	5.20
Portugal	3.16	3.14
Finland	2.10	2.09
Other	1.65	1.64
	<b>100.00</b>	<b>99.41</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage Dow Jones Industrial Average UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		74,095,437.94
Unrealised Gain/(Loss) on Investments	2.2	4,306,662.75
<hr/>		
Investments at Market Value		78,402,100.69
Cash at Bank*		4,285,270.47
<hr/>		
<b>Total Assets</b>		<b>82,687,371.16</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		402.08
All-in Fee	6.2	82,653.69
Unrealised Loss on Swaps	2.2, 7	2,618,375.12
<hr/>		
<b>Total Liabilities</b>		<b>2,701,430.89</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>79,985,940.27</b>

\*Cash at Bank includes collateral received for Swaps ; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		73,243.43
Other Income		3,717.45
<hr/>		
<b>Total Income</b>		<b>76,960.88</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	362,865.02
Transaction Costs	9	89,862.86
Bank Interest and Fees		5,787.05
Expenses on swaps		3,097.75
<hr/>		
<b>Total expenses</b>		<b>461,612.68</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(384,651.80)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	7,468,368.28
Foreign Currency Contracts		(119,013.76)
Swaps	2.2	(4,007,598.45)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>2,957,104.27</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(404,606.52)
Swaps	2.2, 7	(2,384,450.39)
<hr/>		
<b>Result of Operations</b>		<b>168,047.36</b>
<hr/>		
Proceeds received from Unit subscriptions		14,967,367.40
Net amount paid for the redemption of Units		(14,804,714.40)
Dividends	10	(1,224,056.22)
Net Assets at the beginning of the year		80,879,296.13
<hr/>		
<b>Net Assets at the end of the year</b>		<b>79,985,940.27</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	259,700	52,950	(49,000)	263,650

## ComStage Dow Jones Industrial Average UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
20,995	AFLAC INC	USD	756,449.85	0.95
4,092	ALPHABET INC-CL A	USD	5,802,660.60	7.26
14,832	ALTERYX INC - CLASS A	USD	2,436,600.96	3.05
18,417	APPLE INC	USD	6,718,521.60	8.41
9,302	AUTODESK INC	USD	2,224,945.38	2.78
386	COSTCO WHOLESALE CORP	USD	117,039.06	0.15
53,851	CVS HEALTH CORP	USD	3,498,699.47	4.37
16,626	EBAY INC	USD	872,033.70	1.09
1,081	HILTON WORLDWIDE HOLDINGS IN	USD	79,399.45	0.10
1,614	HONEYWELL INTERNATIONAL INC	USD	233,368.26	0.29
22,611	IDACORP INC	USD	1,975,523.07	2.47
724	INCYTE CORP	USD	75,274.28	0.09
887	KIMBERLY-CLARK CORP	USD	125,377.45	0.16
22,392	MCKESSON CORP	USD	3,435,380.64	4.29
100,691	METLIFE INC	USD	3,677,235.32	4.60
30,865	MICROSOFT CORP	USD	6,281,336.15	7.86
3,383	NETFLIX INC	USD	1,539,400.32	1.92
36,652	ORACLE CORP	USD	2,025,756.04	2.53
48,819	PAYCHEX INC	USD	3,698,039.25	4.62
27,520	PROCTER & GAMBLE CO/THE	USD	3,290,566.40	4.11
39,562	QUALCOMM INC	USD	3,608,450.02	4.51
48,235	REALPAGE INC	USD	3,135,757.35	3.92
21,149	SPLUNK INC	USD	4,202,306.30	5.25
72,000	STARBUCKS CORP	USD	5,298,480.00	6.62
1,006	TESLA INC	USD	1,086,288.86	1.36
			<b>66,194,889.78</b>	<b>82.76</b>
Finland				
228,227	NOKIA OYJ	EUR	996,751.47	1.25
100,852	SAMPO OYJ-A SHS	EUR	3,468,386.31	4.33
			<b>4,465,137.78</b>	<b>5.58</b>
Belgium				
72,074	ANHEUSER-BUSCH INBEV SA/NV	EUR	3,550,867.94	4.44
			<b>3,550,867.94</b>	<b>4.44</b>
The Netherlands				
65,116	UNILEVER NV	EUR	3,455,630.42	4.32
			<b>3,455,630.42</b>	<b>4.32</b>
Switzerland				
100	BELIMO HOLDING AG-REG	CHF	735,574.77	0.92
			<b>735,574.77</b>	<b>0.92</b>
			<b>78,402,100.69</b>	<b>98.02</b>
<b>Total Portfolio</b>			<b>78,402,100.69</b>	<b>98.02</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>78,402,100.69</b>	<b>98.02</b>
<b>Total Derivative Financial Instruments</b>	<b>(2,618,375.12)</b>	<b>(3.27)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>4,284,868.39</b>	<b>5.36</b>
<b>Other Assets and Liabilities</b>	<b>(82,653.69)</b>	<b>(0.11)</b>
<b>Total Net Assets</b>	<b>79,985,940.27</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 22	10.07.2020	USD	80,246,654.08	1,895,581.34
TOTAL RETURN EQUITY SWAP 23	10.07.2020	USD	84,470,573.63	(4,513,956.46)
				<b>(2,618,375.12)</b>
<b>Total Return Total Swap</b>				<b>(2,618,375.12)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage Dow Jones Industrial Average UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	98.02
	<b>100.00</b>	<b>98.02</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	84.42	82.76
Finland	5.70	5.58
Belgium	4.53	4.44
The Netherlands	4.41	4.32
Switzerland	0.94	0.92
	<b>100.00</b>	<b>98.02</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage Nasdaq-100® UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		642,242,588.09
Unrealised Gain/(Loss) on Investments	2.2	(12,678,196.50)
<hr/>		
Investments at Market Value		629,564,391.59
Cash at Bank*		36,629,674.94
Unrealised Gain on Swaps	2.2, 7	17,547,591.54
<hr/>		
<b>Total Assets</b>		<b>683,741,658.07</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		612.04
All-in Fee	6.2	363,639.99
<hr/>		
<b>Total Liabilities</b>		<b>364,252.03</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>683,377,406.04</b>

\*Cash at Bank includes collateral received for Swaps ; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		414,916.58
Other Income		33,397.74
<hr/>		
<b>Total Income</b>		<b>448,314.32</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	1,377,273.63
Transaction Costs	9	233,921.94
Bank Interest and Fees		40,169.33
Expenses on swaps		25,386.28
<hr/>		
<b>Total expenses</b>		<b>1,676,751.18</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(1,228,436.86)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	38,234,334.02
Foreign Currency Contracts		(304,355.29)
Swaps	2.2	112,026,257.69
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>148,727,799.56</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(13,099,670.65)
Swaps	2.2, 7	20,257,659.34
<hr/>		
<b>Result of Operations</b>		<b>155,885,788.25</b>
<hr/>		
Proceeds received from Unit subscriptions		166,424,448.42
Net amount paid for the redemption of Units		(111,701,862.95)
Dividends	10	(2,966,568.15)
Net Assets at the beginning of the year		475,735,600.47
<hr/>		
<b>Net Assets at the end of the year</b>		<b>683,377,406.04</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	5,892,950	1,821,950	(1,327,500)	6,387,400

## ComStage Nasdaq-100® UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
269,611	ACTIVISION BLIZZARD INC	USD	20,463,474.90	2.99
43,634	ALEXION PHARMACEUTICALS INC	USD	4,897,480.16	0.72
1,972	AMERCO	USD	595,918.68	0.09
88,230	AMGEN INC	USD	20,809,927.80	3.05
161,044	ANALOG DEVICES INC	USD	19,750,436.16	2.89
52,528	ANSYS INC	USD	15,323,993.44	2.24
322,734	APOLLO GLOBAL MANAGEMENT INC	USD	16,110,881.28	2.36
80,570	APPLE INC	USD	29,391,936.00	4.30
12,251	BAXTER INTERNATIONAL INC	USD	1,054,811.10	0.15
138,118	BLACK KNIGHT INC	USD	10,021,842.08	1.47
45,502	CHENIERE ENERGY INC	USD	2,198,656.64	0.32
251,718	CITIZENS FINANCIAL GROUP	USD	6,353,362.32	0.93
121,767	CITRIX SYSTEMS INC	USD	18,010,556.97	2.64
143,199	COGNEX CORP	USD	8,551,844.28	1.25
16,184	COPART INC	USD	1,347,641.68	0.20
297,735	DEVON ENERGY CORP	USD	3,376,314.90	0.49
119,898	DOCUSIGN INC	USD	20,647,634.58	3.02
320,384	DROPBOX INC-CLASS A	USD	6,974,759.68	1.02
41,980	EAST WEST BANCORP INC	USD	1,521,355.20	0.22
58,613	EXACT SCIENCES CORP	USD	5,095,814.22	0.75
26,094	FAIR ISAAC CORP	USD	10,908,335.76	1.60
44,134	FIDELITY NATIONAL FINANCIAL	USD	1,353,148.44	0.20
1,405,435	HALLIBURTON CO	USD	18,242,546.30	2.67
101,106	HANESBRANDS INC	USD	1,141,486.74	0.17
29,141	HD SUPPLY HOLDINGS INC	USD	1,009,735.65	0.15
194,072	HOWMET AEROSPACE INC	USD	3,076,041.20	0.45
73,146	HP INC	USD	1,274,934.78	0.19
20,505	HUNTINGTON INGALLS INDUSTRIE	USD	3,577,917.45	0.52
12,650	INSULET CORP	USD	2,457,389.00	0.36
29,548	INTERCONTINENTAL EXCHANGE IN	USD	2,706,596.80	0.40
132,703	INTL BUSINESS MACHINES CORP	USD	16,026,541.31	2.35
29,975	INTUITIVE SURGICAL INC	USD	17,080,654.25	2.50
133,036	LIBERTY MEDIA CORP-LIBERTY-C	USD	4,218,571.56	0.62
204,045	LKQ CORP	USD	5,345,979.00	0.78
215,497	LOEWS CORP	USD	7,389,392.13	1.08
3,054	MARKEL CORP	USD	2,819,361.18	0.41
126,950	MASIMO CORP	USD	28,943,330.50	4.24
104,121	MOLINA HEALTHCARE INC	USD	18,531,455.58	2.71
2,468	OREILLY AUTOMOTIVE INC	USD	1,040,681.56	0.15
179,361	OTIS WORLDWIDE CORP	USD	10,198,466.46	1.49
205,383	PINTEREST INC- CLASS A	USD	4,553,341.11	0.67
179,646	PPG INDUSTRIES INC	USD	19,053,254.76	2.79
172,035	PRINCIPAL FINANCIAL GROUP	USD	7,146,333.90	1.05
320,237	PRUDENTIAL FINANCIAL INC	USD	19,502,433.30	2.85
3,159	PTC INC	USD	245,738.61	0.04
27,925	REGENERON PHARMACEUTICALS	USD	17,415,426.25	2.55
241,037	REGIONS FINANCIAL CORP	USD	2,680,331.44	0.39
33,874	ROBERT HALF INTL INC	USD	1,789,563.42	0.26
39,482	ROKU INC	USD	4,600,837.46	0.67
113,495	SAREPTA THERAPEUTICS INC	USD	18,197,788.30	2.66
131,484	SEATTLE GENETICS INC	USD	22,341,761.28	3.27
148,071	SKYWORX SOLUTIONS INC	USD	18,932,358.06	2.77
50,488	SLACK TECHNOLOGIES INC- CL A	USD	1,569,671.92	0.23
364,496	SNAP INC - A	USD	8,562,011.04	1.25
277,133	SYNCHRONY FINANCIAL	USD	6,141,267.28	0.90
152,388	SYNOPSIS INC	USD	29,715,660.00	4.35
132,274	TD AMERITRADE HOLDING CORP	USD	4,812,128.12	0.70
451,977	TRUIST FINANCIAL CORP	USD	16,971,736.35	2.48
515,029	UBER TECHNOLOGIES INC	USD	16,007,101.32	2.34
17,526	ULTA BEAUTY INC	USD	3,565,138.92	0.52
33,146	VAIL RESORTS INC	USD	6,037,543.90	0.88
92,829	VEEVA SYSTEMS INC-CLASS A	USD	21,760,974.18	3.18
41,095	WAYFAIR INC- CLASS A	USD	8,120,782.95	1.19
			<b>629,564,391.59</b>	<b>92.13</b>
			<b>629,564,391.59</b>	<b>92.13</b>
<b>Total Portfolio</b>			<b>629,564,391.59</b>	<b>92.13</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Expiry date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 24	11.09.2020	USD	678,597,701.52	4,780,337.90
TOTAL RETURN EQUITY SWAP 25	11.09.2020	USD	642,242,588.09	12,767,253.64
				<b>17,547,591.54</b>
<b>Total Return Total Swap</b>				<b>17,547,591.54</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>629,564,391.59</b>	<b>92.13</b>
<b>Total Derivative Financial Instruments</b>	<b>17,547,591.54</b>	<b>2.57</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>36,629,062.90</b>	<b>5.36</b>
<b>Other Assets and Liabilities</b>	<b>(363,639.99)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>	<b>683,377,406.04</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage Nasdaq-100® UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.13
	100.00	92.13

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	100.00	92.13
	100.00	92.13

The accompanying notes form an integral part of this Annual Report.

## ComStage Nikkei 225® UCITS ETF (in JPY)

## Statement of Net Assets as at 30 June 2020

	Notes	JPY
<b>Assets</b>		
Investments at acquisition cost		5,107,572,377.00
Unrealised Gain/(Loss) on Investments	2.2	8,732,220.00
<hr/>		
Investments at Market Value		5,116,304,597.00
Cash at Bank*		420,080,775.00
Unrealised Gain on Swaps	2.2, 7	280,027,163.21
<hr/>		
<b>Total Assets</b>		<b>5,816,412,535.21</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		49,192.00
All-in Fee	6.2	3,333,387.00
<hr/>		
<b>Total Liabilities</b>		<b>3,382,579.00</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>5,813,029,956.21</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	JPY
<b>Income</b>		
Dividend (after deduction of withholding tax)		464,034.00
Bank Interest		5,332.00
Other Income		910,039.00
<hr/>		
<b>Total Income</b>		<b>1,379,405.00</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	15,105,393.71
Transaction Costs	9	3,256,243.00
Bank Interest and Fees		4,537,552.87
Other Expenses		17,942.00
<hr/>		
<b>Total expenses</b>		<b>22,917,131.58</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(21,537,726.58)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	130,361,100.33
Foreign Currency Contracts		37,806.56
Swaps	2.2	(104,245,786.99)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>4,615,393.32</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(43,960,932.00)
Swaps	2.2, 7	348,255,658.58
<hr/>		
<b>Result of Operations</b>		<b>308,910,119.90</b>
<hr/>		
Proceeds received from Unit subscriptions		1,689,122,878.00
Net amount paid for the redemption of Units		(2,217,093,242.00)
Dividends	10	(99,860,595.00)
Net Assets at the beginning of the year		6,131,950,795.31
<hr/>		
<b>Net Assets at the end of the year</b>		<b>5,813,029,956.21</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	2,610,300	697,000	(940,000)	2,367,300

## ComStage Nikkei 225® UCITS ETF (in JPY)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in JPY	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
24,006	ALBEMARLE CORP	USD	199,965,220.00	3.44
81,360	APOLLO GLOBAL MANAGEMENT INC	USD	438,174,023.00	7.54
31,363	BALL CORP	USD	235,126,197.00	4.04
11,187	BERKSHIRE HATHAWAY INC-CL B	USD	215,445,436.00	3.71
1,357	BOOKING HOLDINGS INC	USD	233,118,512.00	4.01
1,387	CDK GLOBAL INC -W/I	USD	6,197,944.00	0.11
53,342	CENTERPOINT ENERGY INC	USD	107,442,158.00	1.85
8,093	CONSTELLATION BRANDS INC-A	USD	152,751,188.00	2.63
15,646	DOCUSIGN INC	USD	290,685,121.00	5.00
9,367	FACEBOOK INC-CLASS A	USD	229,467,609.00	3.95
6,708	FAIR ISAAC CORP	USD	302,532,477.00	5.20
6,245	FORTUNE BRANDS HOME & SECURI	USD	43,072,319.00	0.74
16,358	GODADDY INC - CLASS A	USD	129,411,538.00	2.23
51,749	HARTFORD FINANCIAL SVCS GRP	USD	215,222,392.00	3.70
12,444	HASBRO INC	USD	100,621,955.00	1.73
29,565	HD SUPPLY HOLDINGS INC	USD	110,520,345.00	1.90
85,236	HOWMET AEROSPACE INC	USD	145,751,636.00	2.51
148,773	HUNTINGTON BANCSHARES INC	USD	145,015,154.00	2.49
32,797	KKR & CO INC	USD	109,262,849.00	1.88
50,365	KRAFT HJ HEINZ CORP	USD	173,278,415.00	2.98
11,121	LIBERTY MEDIA CORP-LIBERTY-C	USD	38,045,316.00	0.65
27,994	MIDDLEBY CORP	USD	238,409,299.00	4.10
3,331	OTIS WORLDWIDE CORP	USD	20,433,492.00	0.35
16,432	PULTEGROUP INC	USD	60,327,244.00	1.04
15,496	TAKE-TWO INTERACTIVE SOFTWRE	USD	233,331,190.00	4.01
55,615	TD AMERITRADE HOLDING CORP	USD	218,280,905.00	3.76
58,377	UBER TECHNOLOGIES INC	USD	195,741,942.00	3.37
54,261	UNDER ARMOUR INC-CLASS C-W/I	USD	51,748,905.00	0.89
160,445	WELLS FARGO & CO	USD	443,126,031.00	7.62
9,214	ZIONS BANCORP NA	USD	33,797,785.00	0.58
			<b>5,116,304,597.00</b>	<b>88.01</b>
			<b>5,116,304,597.00</b>	<b>88.01</b>
<b>Total Portfolio</b>			<b>5,116,304,597.00</b>	<b>88.01</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in JPY
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 30	08.07.2020	JPY	5,554,846,682.98	263,303,711.98
TOTAL RETURN EQUITY SWAP 31	08.07.2020	JPY	5,135,665,068.13	16,723,451.23
				<b>280,027,163.21</b>
<b>Total Return Total Swap</b>				<b>280,027,163.21</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>5,116,304,597.00</b>	<b>88.01</b>
<b>Total Derivative Financial Instruments</b>	<b>280,027,163.21</b>	<b>4.82</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>420,031,583.00</b>	<b>7.23</b>
<b>Other Assets and Liabilities</b>	<b>(3,333,387.00)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>	<b>5,813,029,956.21</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

The accompanying notes form an integral part of this Annual Report.

## ComStage Nikkei 225® UCITS ETF (in JPY)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	88.01
	<b>100.00</b>	<b>88.01</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	100.00	88.01
	<b>100.00</b>	<b>88.01</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage EONIA Index UCITS ETF\* (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		47,905,739.29
Unrealised Gain/(Loss) on Investments	2.2	1,613,803.48
<hr/>		
Investments at Market Value		49,519,542.77
Cash at Bank**		5,510,163.44
<hr/>		
<b>Total Assets</b>		<b>55,029,706.21</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		56.80
All-in Fee	6.2	15,856.03
Unrealised Loss on Swaps	2.2, 7	31,219.94
<hr/>		
<b>Total Liabilities</b>		<b>47,132.77</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>54,982,573.44</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

	Notes	EUR
<b>Income</b>		
Bank Interest		1,313.77
Other Income		4,068.82
<hr/>		
<b>Total Income</b>		<b>5,382.59</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	47,819.84
Bank Interest and Fees		38,820.89
Expenses on swaps		3,894.67
<hr/>		
<b>Total expenses</b>		<b>90,535.40</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(85,152.81)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	16,585,026.58
Foreign Currency Contracts		211,392.07
Swaps	2.2	(16,954,159.68)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(242,893.84)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(367,156.04)
Swaps	2.2, 7	243,579.11
<hr/>		
<b>Result of Operations</b>		<b>(366,470.77)</b>
<hr/>		
Proceeds received from Unit subscriptions		47,087,424.50
Net amount paid for the redemption of Units		(34,289,354.90)
Net Assets at the beginning of the year		42,550,974.61
<hr/>		
<b>Net Assets at the end of the year</b>		<b>54,982,573.44</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	421,000	468,000	(341,000)	548,000

## ComStage EONIA Index UCITS ETF\* (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
1,019	ABBVIE INC	USD	89,075.74	0.16
2,165	ADOBE INC	USD	839,109.78	1.53
9,001	AFLAC INC	USD	288,746.85	0.53
4,803	AMGEN INC	USD	1,008,623.59	1.83
11,982	ANTHEM INC	USD	2,805,525.85	5.10
9,361	APPLE INC	USD	3,040,460.13	5.54
262	CIMAREX ENERGY CO	USD	6,412.66	0.01
2,825	CORELOGIC INC	USD	169,074.92	0.31
10,759	COSTCO WHOLESALE CORP	USD	2,904,542.04	5.28
12,874	ETSY INC	USD	1,217,651.27	2.21
1,009	FACEBOOK INC-CLASS A	USD	203,992.01	0.37
5,798	FREEMPORT-MCMORAN COPPER CL B	USD	59,727.43	0.11
15,810	MICROSOFT CORP	USD	2,864,704.71	5.21
8,224	MONSTER BEVERAGE CORP	USD	507,579.29	0.92
22,504	MOTOROLA SOLUTIONS INC	USD	2,807,715.37	5.11
4,898	NETFLIX INC	USD	1,984,406.29	3.61
38,830	PAYCHEX INC	USD	2,618,859.90	4.76
28,044	PROCTER & GAMBLE CO/THE	USD	2,985,550.53	5.43
19,683	REALPAGE INC	USD	1,139,288.46	2.07
6,827	S&P GLOBAL INC	USD	2,002,724.44	3.64
38,734	STARBUCKS CORP	USD	2,537,893.48	4.62
1,891	TESLA INC	USD	1,818,030.28	3.31
20,536	WALMART INC	USD	2,190,092.22	3.98
101,310	WELLS FARGO & CO	USD	2,309,162.62	4.20
			<b>38,398,949.86</b>	<b>69.84</b>
Belgium				
55,130	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,418,277.45	4.40
47,423	KBC GROUP NV	EUR	2,421,418.38	4.40
			<b>4,839,695.83</b>	<b>8.80</b>
Finland				
634,089	NOKIA OYJ	EUR	2,465,655.08	4.48
			<b>2,465,655.08</b>	<b>4.48</b>
The Netherlands				
50,927	UNILEVER NV	EUR	2,406,300.75	4.38
			<b>2,406,300.75</b>	<b>4.38</b>
Switzerland				
36,123	LAFARGEHOLCIM LTD-REG	CHF	1,408,941.25	2.56
			<b>1,408,941.25</b>	<b>2.56</b>
			<b>49,519,542.77</b>	<b>90.06</b>
<b>Total Portfolio</b>			<b>49,519,542.77</b>	<b>90.06</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>49,519,542.77</b>	<b>90.06</b>
<b>Total Derivative Financial Instruments</b>	<b>(31,219.94)</b>	<b>(0.06)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>5,510,106.64</b>	<b>10.02</b>
<b>Other Assets and Liabilities</b>	<b>(15,856.03)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>	<b>54,982,573.44</b>	<b>100.00</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 55	10.09.2020	EUR	54,989,585.85	(1,504.38)
TOTAL RETURN EQUITY SWAP 56	10.09.2020	EUR	49,490,610.20	(29,715.56)
				<b>(31,219.94)</b>
<b>Total Return Total Swap</b>				<b>(31,219.94)</b>

## ComStage EONIA Index UCITS ETF\* (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	90.06
	<b>100.00</b>	<b>90.06</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	77.54	69.84
Belgium	9.77	8.80
Finland	4.98	4.48
The Netherlands	4.86	4.38
Switzerland	2.85	2.56
	<b>100.00</b>	<b>90.06</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## ComStage FED Funds Effective Rate Index UCITS ETF\* (in USD)

## Statement of Net Assets as at 5 March 2020

Statement of Operations and Changes in Net Assets  
for the period ended 5 March 2020

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
			Bank Interest		18,466.71
			Other Income		8.97
<b>Liabilities</b>			<b>Total Income</b>		<b>18,475.68</b>
<b>Net Assets at the end of the period</b>		<b>-</b>	<b>Expenses</b>		
			All-in Fee	6.1, 6.2	6,741.53
			Transaction Costs	9	3,364.86
			Bank Interest and Fees		5.20
			<b>Total expenses</b>		<b>10,111.59</b>
			<b>Net income/(expense)</b>		<b>8,364.09</b>
			Net Realised Gain/(Loss) from		
			Investments	2.3	1,328,897.82
			Foreign Currency Contracts		932.07
			Swaps	2.2	(1,060,089.59)
			<b>Net Realised Gain/(Loss) for the period</b>		<b>278,104.39</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(232,639.46)
			Swaps	2.2, 7	95,300.42
			<b>Result of Operations</b>		<b>140,765.35</b>
			Proceeds received from Unit subscriptions		179,313.64
			Net amount paid for the redemption of Units		(9,878,515.44)
			Dividends	10	(178,849.13)
			Net Assets at the beginning of the period		9,737,285.58
			<b>Net Assets at the end of the period</b>		<b>-</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the period
Unit Class I D	94,250	1,730	(95,980)	-

ComStage CAC 40<sup>®</sup> UCITS ETF\* (in EUR)

## Statement of Net Assets as at 27 September 2019

Statement of Operations and Changes in Net Assets  
for the period ended 27 September 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
			Bank Interest		0.95
			Other Income		1,806.63
<b>Liabilities</b>			<b>Total Income</b>		<b>1,807.58</b>
<b>Net Assets at the end of the period</b>		<b>-</b>	<b>Expenses</b>		
			All-in Fee	6.1, 6.2	4,734.17
			Transaction Costs	9	1,301.89
			Bank Interest and Fees		2,274.93
			<b>Total expenses</b>		<b>8,310.99</b>
			<b>Net income/(expense)</b>		<b>(6,503.41)</b>
			Net Realised Gain/(Loss) from		
			Investments	2.3	447,830.34
			Foreign Currency Contracts		0.54
			Swaps	2.2	(362,771.09)
			<b>Net Realised Gain/(Loss) for the period</b>		<b>78,556.38</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(49,506.56)
			Swaps	2.2, 7	(37,735.46)
			<b>Result of Operations</b>		<b>(8,685.64)</b>
			Proceeds received from Unit subscriptions		286,512.29
			Net amount paid for the redemption of Units		(10,646,607.15)
			Dividends	10	(284,740.88)
			Net Assets at the beginning of the period		10,653,521.38
			<b>Net Assets at the end of the period</b>		<b>-</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the period
Unit Class I D	147,225	4,080	(151,305)	-

## ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF\* (in USD)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		231,621,267.09
Unrealised Gain/(Loss) on Investments	2.2	17,101,490.77
Investments at Market Value		248,722,757.86
Cash at Bank**		21,187,512.54
<b>Total Assets</b>		<b>269,910,270.40</b>
<b>Liabilities</b>		
Bank Overdraft		582.53
All-in Fee	6.2	187,530.65
Unrealised Loss on Swaps	2.2, 7	375,104.14
<b>Total Liabilities</b>		<b>563,217.32</b>
<b>Net Assets at the end of the year</b>		<b>269,347,053.08</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the

"Notes to the Annual Report as at 30 June 2020".

\*\*Cash at Bank includes collateral received for Swaps; see Note 7 in the "Notes to the Annual Report as at 30 June 2020".

	Notes	USD
<b>Income</b>		
Bank Interest		535,716.42
Other Income		172,053.33
<b>Total Income</b>		<b>707,769.75</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	1,171,862.86
Transaction Costs	9	35,594.46
Bank Interest and Fees		13,425.83
Expenses on swaps		147,278.00
<b>Total expenses</b>		<b>1,368,161.15</b>
<b>Net income/(expense)</b>		<b>(660,391.40)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	(2,234,199.12)
Foreign Currency Contracts		90,827.84
Swaps	2.2	(68,533,804.67)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(71,337,567.35)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	6,603,097.98
Swaps	2.2, 7	1,834,130.49
<b>Result of Operations</b>		<b>(62,900,338.88)</b>
Proceeds received from Unit subscriptions		292,353,530.30
Net amount paid for the redemption of Units		(329,882,826.49)
Dividends	10	(1,693,562.15)
Net Assets at the beginning of the year		371,470,250.30
<b>Net Assets at the end of the year</b>		<b>269,347,053.08</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	3,636,195	2,898,200	(3,611,800)	2,922,595

## ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF\* (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
183,975	ABBVIE INC	USD	18,062,665.50	6.70
29,135	ADOBE INC	USD	12,682,756.85	4.71
297,214	AFLAC INC	USD	10,708,620.42	3.98
35,407	APPLE INC	USD	12,916,473.60	4.80
821	ARISTA NETWORKS INC	USD	172,434.63	0.06
1,301	CBRE GROUP INC - A	USD	58,831.22	0.02
136,803	DR HORTON INC	USD	7,585,726.35	2.82
35,985	DUPONT DE NEMOURS INC	USD	1,911,883.05	0.71
212	EPAM SYSTEMS INC	USD	53,426.12	0.02
77,820	FISERV INC	USD	7,596,788.40	2.82
38,426	HONEYWELL INTERNATIONAL INC	USD	5,556,015.34	2.06
41,672	INTUIT INC	USD	12,342,829.68	4.58
103,453	MICROSOFT CORP	USD	21,053,720.03	7.81
21,642	NETFLIX INC	USD	9,847,975.68	3.66
9,362	NVIDIA CORP	USD	3,556,717.42	1.32
78,500	PAYCHEX INC	USD	5,946,375.00	2.21
92,609	PROCTER & GAMBLE CO/THE	USD	11,073,258.13	4.11
74,586	REALPAGE INC	USD	4,848,835.86	1.80
39,188	SALESFORCE.COM INC	USD	7,341,088.04	2.73
12,196	SERVICENOW INC	USD	4,940,111.76	1.83
35,705	S&P GLOBAL INC	USD	11,764,083.40	4.37
56,001	SPLUNK INC	USD	11,127,398.70	4.13
925	TAKE-TWO INTERACTIVE SOFTWARE	USD	129,102.25	0.05
127,849	XILINX INC	USD	12,579,063.11	4.67
			<b>193,856,180.54</b>	<b>71.97</b>
Belgium				
407,713	ANHEUSER-BUSCH INBEV SA/NV	EUR	20,086,786.08	7.46
			<b>20,086,786.08</b>	<b>7.46</b>
The Netherlands				
1,370	ADYEN NV	EUR	1,993,405.93	0.74
221,812	UNILEVER NV	EUR	11,771,304.98	4.37
			<b>13,764,710.91</b>	<b>5.11</b>
Germany				
1,334	BAYER AG	EUR	98,571.98	0.04
344,499	DEUTSCHE POST AG	EUR	12,594,377.89	4.67
			<b>12,692,949.87</b>	<b>4.71</b>
Switzerland				
72,332	CIE FINANCIERE RICHEMONT-REG	CHF	4,613,696.00	1.71
			<b>4,613,696.00</b>	<b>1.71</b>
Finland				
107,832	SAMPO OYJ-A SHS	EUR	3,708,434.46	1.38
			<b>3,708,434.46</b>	<b>1.38</b>
			<b>248,722,757.86</b>	<b>92.34</b>
Total Portfolio			<b>248,722,757.86</b>	<b>92.34</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	248,722,757.86	92.34
Total Derivative Financial Instruments	(375,104.14)	(0.14)
Cash at Bank and Bank Overdraft	21,186,930.01	7.87
Other Assets and Liabilities	(187,530.65)	(0.07)
Total Net Assets	269,347,053.08	100.00

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 20	08.07.2020	USD	262,874,585.12	6,502,887.61
TOTAL RETURN EQUITY SWAP 21	08.07.2020	USD	241,844,589.61	(6,877,991.75)
				<b>(375,104.14)</b>
Total Return Total Swap				<b>(375,104.14)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF\* (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.34
	<b>100.00</b>	<b>92.34</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	77.94	71.97
Belgium	8.08	7.46
The Netherlands	5.53	5.11
Germany	5.10	4.71
Other	3.35	3.09
	<b>100.00</b>	<b>92.34</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## ComStage MSCI World UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		2,063,877,341.67
Unrealised Gain/(Loss) on Investments	2.2	80,694,036.98
<b>Investments at Market Value</b>		<b>2,144,571,378.65</b>
Cash at Bank*		113,789,916.47
Unrealised Gain on Swaps	2.2, 7	4,556,120.73
<b>Total Assets</b>		<b>2,262,917,415.85</b>
<b>Liabilities</b>		
Bank Overdraft		17,072.77
All-in Fee	6.2	1,048,712.39
Interest payable		0.01
<b>Total Liabilities</b>		<b>1,065,785.17</b>
<b>Net Assets at the end of the year</b>		<b>2,261,851,630.68</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		1,507,343.28
Other Income		198,031.81
<b>Total Income</b>		<b>1,705,375.09</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	4,276,657.53
Transaction Costs	9	1,159,965.48
Bank Interest and Fees		21,632.43
Expenses on swaps		128,149.79
<b>Total expenses</b>		<b>5,586,405.23</b>
<b>Net income/(expense)</b>		<b>(3,881,030.14)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	109,900,380.46
Foreign Currency Contracts		534,216.85
Swaps	2.2	(67,906,434.96)
<b>Net Realised Gain/(Loss) for the year</b>		<b>38,647,132.21</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	11,690,270.38
Swaps	2.2, 7	21,179,741.73
<b>Result of Operations</b>		<b>71,517,144.32</b>
Proceeds received from Unit subscriptions		386,280,664.10
Net amount paid for the redemption of Units		(157,084,041.00)
Dividends	10	(38,188,445.64)
Net Assets at the beginning of the year		1,999,326,308.90
<b>Net Assets at the end of the year</b>		<b>2,261,851,630.68</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	32,363,228	6,427,000	(2,555,000)	36,235,228

## ComStage MSCI World UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
221,350	ACTIVISION BLIZZARD INC	USD	16,800,465.00	0.74
134,729	ADVANCED MICRO DEVICES	USD	7,088,092.69	0.31
954	ALLIANT ENERGY CORP	USD	45,639.36	0.00
8,644	ALPHABET INC-CL A	USD	12,257,624.20	0.54
113	ALPHABET INC-CL C	USD	159,737.93	0.01
11,290	ALTERYX INC - CLASS A	USD	1,854,721.20	0.08
279,608	ANAPLAN INC	USD	12,669,038.48	0.56
93,025	ANTHEM INC	USD	24,463,714.50	1.08
508,630	APPLE INC	USD	185,548,224.00	8.21
2,456,141	AT&T INC	USD	74,249,142.43	3.28
1,681,596	BANK OF AMERICA CORP	USD	39,937,905.00	1.77
57,624	BLACKROCK INC	USD	31,352,642.16	1.39
84,623	CENTURYLINK INC	USD	848,768.69	0.04
667,850	CHAMPIONX CORP	USD	6,518,216.00	0.29
6,930	CHARTER COMMUNICATIONS INC-A	USD	3,534,577.20	0.16
95,862	CHENIERE ENERGY INC	USD	4,632,051.84	0.20
75,604	CIGNA CORP	USD	14,187,090.60	0.63
1,079,195	CITIGROUP INC	USD	55,146,864.50	2.44
184,006	CME GROUP INC CL A	USD	29,908,335.24	1.32
229,277	COCA-COLA CO/THE	USD	10,244,096.36	0.45
110,954	COGNIZANT TECH SOLUTIONS-A	USD	6,304,406.28	0.28
59,912	COLGATE-PALMOLIVE CO	USD	4,389,153.12	0.19
143,071	CVS HEALTH CORP	USD	9,295,322.87	0.41
678	DELTA AIR LINES INC	USD	19,017.90	0.00
31,766	DR HORTON INC	USD	1,761,424.70	0.08
289,513	EBAY INC	USD	15,184,956.85	0.67
12,688	ELECTRONIC ARTS INC	USD	1,675,450.40	0.07
87,771	FACEBOOK INC-CLASS A	USD	19,930,160.97	0.88
172,362	FIDELITY NATIONAL INFO SERV	USD	23,112,020.58	1.02
862,417	FITBIT INC - A	USD	5,571,213.82	0.25
8,237	FORTINET INC	USD	1,130,692.99	0.05
446	HCA HEALTHCARE INC	USD	43,288.76	0.00
278,061	HOME DEPOT INC	USD	69,657,061.11	3.08
120,480	HONEYWELL INTERNATIONAL INC	USD	17,420,203.20	0.77
753	IDACORP INC	USD	65,789.61	0.00
156,984	INTERCONTINENTAL EXCHANGE INC	USD	14,379,734.40	0.64
463,181	INTL BUSINESS MACHINES CORP	USD	55,938,369.37	2.47
515,844	JOHNSON & JOHNSON	USD	72,543,141.72	3.21
177,349	LIBERTY BROADBAND C-W/I	USD	21,984,182.04	0.97
266,720	MASTERCARD INC - A	USD	78,869,104.00	3.49
205,015	MCDONALDS CORP	USD	37,819,117.05	1.67
332,624	METLIFE INC	USD	12,147,428.48	0.54
802,180	MICROSOFT CORP	USD	163,251,651.80	7.23
30,570	MONSTER BEVERAGE CORP	USD	2,119,112.40	0.09
33,425	MSCI INC	USD	11,157,933.50	0.49
184,423	NETFLIX INC	USD	83,919,841.92	3.71
120,479	NIKE INC CL B	USD	11,812,965.95	0.52
101,964	NVIDIA CORP	USD	38,737,143.24	1.71
20,362	OMNICOM GROUP	USD	1,111,765.20	0.05
90,405	ORACLE CORP	USD	4,996,684.35	0.22
557,892	PFIZER INC	USD	18,243,068.40	0.81
175,841	PROCTER & GAMBLE CO/THE	USD	21,025,308.37	0.93
317,175	REALPAGE INC	USD	20,619,546.75	0.91
30,768	REGENERON PHARMACEUTICALS	USD	19,188,463.20	0.85
361,139	SQUARE INC - A	USD	37,897,926.66	1.68
31,065	STARBUCKS CORP	USD	2,286,073.35	0.10
56,458	TARGET CORP	USD	6,771,007.94	0.30
113,548	TD AMERITRADE HOLDING CORP	USD	4,130,876.24	0.18
103,915	TESLA INC	USD	112,208,456.15	4.96
396,062	TJX COMPANIES INC	USD	20,024,894.72	0.89
36,328	TRAVELERS COS INC	USD	4,143,208.40	0.18
1,718,112	TWITTER INC	USD	51,182,556.48	2.26
731	UBER TECHNOLOGIES INC	USD	22,719.48	0.00
240,461	UNION PACIFIC CORP	USD	40,654,741.27	1.80
188	UNITEDHEALTH GROUP INC	USD	55,450.60	0.00
57,950	VERISIGN INC	USD	11,985,798.50	0.53
1,606,731	VERIZON COMMUNICATIONS INC	USD	88,579,080.03	3.92
51,018	VIACOMCBS INC - CLASS B	USD	1,189,739.76	0.05
88,780	WALGREENS BOOTS ALLIANCE INC	USD	3,763,384.20	0.17
46,971	WALMART INC	USD	5,626,186.38	0.25

Quantity	Description	Currency	Market Value in USD	% of Net Assets
143,450	WASTE MANAGEMENT INC	USD	15,192,789.50	0.67
2,663,641	WELLS FARGO & CO	USD	68,189,209.60	3.01
119,430	M CO	USD	18,629,885.70	0.82
337,250	X8 INC	USD	5,396,000.00	0.24
			<b>1,894,801,657.64</b>	<b>83.77</b>
Belgium				
2,286,471	ANHEUSER-BUSCH INBEV SA/NV	EUR	112,647,509.03	4.98
			<b>112,647,509.03</b>	<b>4.98</b>
Germany				
2,085,650	DEUTSCHE POST AG	EUR	76,248,303.31	3.37
			<b>76,248,303.31</b>	<b>3.37</b>
Switzerland				
456,704	LAFARGEHOLCIM LTD-REG	CHF	20,006,982.58	0.88
54,347	SWATCH GROUP AG/THE-BR	CHF	10,845,788.97	0.48
29,871	SWISSCOM AG-REG	CHF	15,632,841.17	0.69
681,441	UBS GROUP AG-REG	CHF	7,842,381.69	0.35
43,512	VIFOR PHARMA AG	CHF	6,545,914.26	0.29
			<b>60,873,908.67</b>	<b>2.69</b>
			<b>2,144,571,378.65</b>	<b>94.81</b>
<b>Total Portfolio</b>			<b>2,144,571,378.65</b>	<b>94.81</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 29	08.07.2020	USD	2,252,365,671.68	9,305,045.61
TOTAL RETURN EQUITY SWAP 30	08.07.2020	USD	2,139,747,415.36	(4,748,924.88)
				<b>4,556,120.73</b>
<b>Total Return Total Swap</b>				<b>4,556,120.73</b>

## Summary of Net Assets

	Market Value in USD	% of Net Assets
<b>Total Portfolio</b>	<b>2,144,571,378.65</b>	<b>94.81</b>
<b>Total Derivative Financial Instruments</b>	<b>4,556,120.73</b>	<b>0.20</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>113,772,843.70</b>	<b>5.03</b>
<b>Other Assets and Liabilities</b>	<b>(1,048,712.40)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>	<b>2,261,851,630.68</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage MSCI World UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	94.81
	<b>100.00</b>	<b>94.81</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	88.35	83.77
Belgium	5.25	4.98
Germany	3.56	3.37
Switzerland	2.84	2.69
	<b>100.00</b>	<b>94.81</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Europe UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		9,809,520.75
Unrealised Gain/(Loss) on Investments	2.2	1,250,292.60
<hr/>		
Investments at Market Value		11,059,813.35
Cash at Bank*		1,025,126.96
Dividends and Interest payable		0.01
<hr/>		
<b>Total Assets</b>		<b>12,084,940.32</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		13,135.26
All-in Fee	6.2	6,728.35
Unrealised Loss on Swaps	2.2, 7	836,888.16
<hr/>		
<b>Total Liabilities</b>		<b>856,751.77</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>11,228,188.55</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

	Notes	USD
<b>Income</b>		
Bank Interest		17,740.00
Other Income		1,690.01
<hr/>		
<b>Total Income</b>		<b>19,430.01</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	32,670.41
Transaction Costs	9	3,517.74
Bank Interest and Fees		3,956.73
Expenses on swaps		1,108.91
<hr/>		
<b>Total expenses</b>		<b>41,253.79</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(21,823.78)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	1,004,005.34
Foreign Currency Contracts		(20,103.13)
Swaps	2.2	(1,807,007.90)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(844,929.47)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	1,236,489.59
Swaps	2.2, 7	(946,954.79)
<hr/>		
<b>Result of Operations</b>		<b>(555,394.67)</b>
<hr/>		
Proceeds received from Unit subscriptions		2,263,891.50
Net amount paid for the redemption of Units		(4,948,888.50)
Dividends	10	(441,929.52)
<hr/>		
Net Assets at the beginning of the year		14,910,509.74
<hr/>		
<b>Net Assets at the end of the year</b>		<b>11,228,188.55</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	228,600	45,000	(82,500)	191,100

## ComStage MSCI Europe UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
The Netherlands				
6,536	AIRBUS GROUP	EUR	466,294.50	4.15
4,852	AKZO NOBEL N.V.	EUR	434,545.03	3.87
74,424	ING GROEP NV	EUR	518,086.58	4.62
13,525	KONINKLIJKE AHOLD DELHAIZE N	EUR	368,524.05	3.28
3,523	KONINKLIJKE DSM	EUR	487,484.84	4.35
178,737	KONINKLIJKE KPN NV	EUR	473,766.37	4.22
5,100	PROSUS NV	EUR	473,940.10	4.22
26,867	ROYAL DUTCH SHELL PLC-A SHS	EUR	434,469.32	3.87
5,408	WOLTERS KLUWER NV	EUR	422,264.15	3.76
			<b>4,079,374.94</b>	<b>36.34</b>
Germany				
13,830	BAYER AG	EUR	1,021,926.89	9.10
11,149	COVESTRO AG	EUR	423,869.68	3.78
12,527	DEUTSCHE POST AG	EUR	457,968.74	4.08
8,000	SAP AG	EUR	1,117,040.06	9.94
			<b>3,020,805.37</b>	<b>26.90</b>
Finland				
6,118	ELISA OYJ	EUR	372,019.31	3.31
23,287	KESKO OYJ-B SHS	EUR	398,075.97	3.55
237,171	NOKIA OYJ	EUR	1,035,813.22	9.22
14,257	UPM-KYMMENE OYJ	EUR	411,847.92	3.67
			<b>2,217,756.42</b>	<b>19.75</b>
Belgium				
6,739	KBC GROUP NV	EUR	386,468.43	3.44
42,917	PROXIMUS	EUR	874,388.43	7.79
4,154	UCB	EUR	481,019.76	4.28
			<b>1,741,876.62</b>	<b>15.51</b>
			<b>11,059,813.35</b>	<b>98.50</b>
Total Portfolio			11,059,813.35	98.50

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 26	08.07.2020	USD	10,129,124.71	1,102,815.11
TOTAL RETURN EQUITY SWAP 27	08.07.2020	USD	9,116,247.78	(1,939,703.27)
				<b>(836,888.16)</b>
Total Return Total Swap				<b>(836,888.16)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	11,059,813.35	98.50
Total Derivative Financial Instruments	(836,888.16)	(7.45)
Cash at Bank and Bank Overdraft	1,011,991.70	9.01
Other Assets and Liabilities	(6,728.34)	(0.06)
Total Net Assets	11,228,188.55	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage MSCI Europe UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	98.50
	<b>100.00</b>	<b>98.50</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
The Netherlands	36.89	36.34
Germany	27.31	26.90
Finland	20.05	19.75
Belgium	15.75	15.51
	<b>100.00</b>	<b>98.50</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI North America UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		108,215,069.78
Unrealised Gain/(Loss) on Investments	2.2	4,128,216.72
<b>Investments at Market Value</b>		<b>112,343,286.50</b>
Cash at Bank*		5,977,872.65
<b>Total Assets</b>		<b>118,321,159.15</b>
<b>Liabilities</b>		
Bank Overdraft		5,013.89
All-in Fee	6.2	64,408.83
Unrealised Loss on Swaps	2.2, 7	702,120.76
<b>Total Liabilities</b>		<b>771,543.48</b>
<b>Net Assets at the end of the year</b>		<b>117,549,615.67</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		142,838.66
Other Income		27,256.29
<b>Total Income</b>		<b>170,094.95</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	376,187.08
Transaction Costs	9	156,098.00
Bank Interest and Fees		38,152.98
Expenses on swaps		22,137.41
<b>Total expenses</b>		<b>592,575.47</b>
<b>Net income/(expense)</b>		<b>(422,480.52)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	6,050,684.62
Foreign Currency Contracts		(23,188.30)
Swaps	2.2	(2,707,998.23)
<b>Net Realised Gain/(Loss) for the year</b>		<b>2,897,017.57</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	4,671,587.49
Swaps	2.2, 7	(1,144,187.56)
<b>Result of Operations</b>		<b>6,424,417.50</b>
Proceeds received from Unit subscriptions		34,780,121.25
Net amount paid for the redemption of Units		(110,196,334.93)
Dividends	10	(2,613,839.09)
Net Assets at the beginning of the year		189,155,250.94
<b>Net Assets at the end of the year</b>		<b>117,549,615.67</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	2,284,425	421,000	(1,362,800)	1,342,625

## ComStage MSCI North America UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
4,070	ABBVIE INC	USD	399,592.60	0.34
37,235	ACTIVISION BLIZZARD INC	USD	2,826,136.50	2.40
10,298	ADVANCED MICRO DEVICES	USD	541,777.78	0.46
86,171	AFLAC INC	USD	3,104,741.13	2.64
11,704	ALLSTATE CORP	USD	1,135,170.96	0.97
3,627	ALPHABET INC-CL A	USD	5,143,267.35	4.38
2,687	AMAZON.COM INC	USD	7,412,949.34	6.31
24,736	APPLE INC	USD	9,023,692.80	7.68
175,062	AT&T INC	USD	5,292,124.26	4.50
73,826	BANK OF AMERICA CORP	USD	1,753,367.50	1.49
13,763	DOMINOS PIZZA INC	USD	5,084,602.72	4.33
96,124	DUPONT DE NEMOURS INC	USD	5,107,068.12	4.34
76,190	EBAY INC	USD	3,996,165.50	3.40
17,038	ELECTRONIC ARTS INC	USD	2,249,867.90	1.91
33,130	MCKESSON CORP	USD	5,082,804.60	4.32
44,061	MICROSOFT CORP	USD	8,966,854.11	7.63
125	NETFLIX INC	USD	56,880.00	0.05
15,071	NVIDIA CORP	USD	5,725,623.61	4.87
87,090	ORACLE CORP	USD	4,813,464.30	4.09
744	PAYCOM SOFTWARE INC	USD	230,439.12	0.20
38,759	PROCTER & GAMBLE CO/THE	USD	4,634,413.63	3.94
14,857	SERVICENOW INC	USD	6,017,976.42	5.12
61,677	STARBUCKS CORP	USD	4,538,810.43	3.86
4,500	TESLA INC	USD	4,859,145.00	4.13
3,572	UNITEDHEALTH GROUP INC	USD	1,053,561.40	0.90
70,243	WALGREENS BOOTS ALLIANCE INC	USD	2,977,600.77	2.53
9,922	WALMART INC	USD	1,188,457.16	1.01
677	XILINX INC	USD	66,610.03	0.06
			<b>103,283,165.04</b>	<b>87.86</b>
Belgium				
102,054	ANHEUSER-BUSCH INBEV SA/NV	EUR	5,027,891.84	4.28
			<b>5,027,891.84</b>	<b>4.28</b>
The Netherlands				
34,478	UNILEVER NV	EUR	1,829,707.38	1.56
			<b>1,829,707.38</b>	<b>1.56</b>
Switzerland				
3,239	GEBERIT AG-REG	CHF	1,620,938.52	1.38
			<b>1,620,938.52</b>	<b>1.38</b>
Finland				
16,911	SAMPO OYJ-A SHS	EUR	581,583.72	0.49
			<b>581,583.72</b>	<b>0.49</b>
			<b>112,343,286.50</b>	<b>95.57</b>
<b>Total Portfolio</b>			<b>112,343,286.50</b>	<b>95.57</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>112,343,286.50</b>	<b>95.57</b>
<b>Total Derivative Financial Instruments</b>	<b>(702,120.76)</b>	<b>(0.60)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>5,972,858.76</b>	<b>5.08</b>
<b>Other Assets and Liabilities</b>	<b>(64,408.83)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>	<b>117,549,615.67</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 29	10.07.2020	USD	112,220,657.84	(101,723.05)
TOTAL RETURN EQUITY SWAP 30	10.07.2020	USD	118,127,011.10	(600,397.71)
				<b>(702,120.76)</b>
<b>Total Return Total Swap</b>				<b>(702,120.76)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI North America UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	95.57
	<b>100.00</b>	<b>95.57</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	91.93	87.86
Belgium	4.48	4.28
Other	3.59	3.43
	<b>100.00</b>	<b>95.57</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Pacific UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		144,902,226.45
Unrealised Gain/(Loss) on Investments	2.2	2,511,875.03
<hr/>		
Investments at Market Value		147,414,101.48
Cash at Bank*		16,508,006.67
Receivables from the sale of fund units		2,253,821.76
Receivables on swaps		2,546,321.08
Dividends and Interest payable		0.01
<hr/>		
<b>Total Assets</b>		<b>168,722,251.00</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		25,742.79
All-in Fee	6.2	181,927.88
Payable(s) on the purchase of securities		1,006,789.30
Liabilities on swaps		3,941,838.71
Unrealised Loss on Swaps	2.2, 7	213,522.09
<hr/>		
<b>Total Liabilities</b>		<b>5,369,820.77</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>163,352,430.23</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

	Notes	USD
<b>Income</b>		
Bank Interest		305,823.78
Other Income		64,387.15
<hr/>		
<b>Total Income</b>		<b>370,210.93</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	933,911.32
Transaction Costs	9	35,870.28
Bank Interest and Fees		25,713.88
Expenses on swaps		16,183.57
<hr/>		
<b>Total expenses</b>		<b>1,011,679.05</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(641,468.12)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	11,869,346.91
Foreign Currency Contracts		83,087.06
Swaps	2.2	(16,131,025.94)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(4,820,060.09)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(4,989,018.63)
Swaps	2.2, 7	1,988,126.02
<hr/>		
<b>Result of Operations</b>		<b>(7,820,952.70)</b>
<hr/>		
Proceeds received from Unit subscriptions		29,756,412.15
Net amount paid for the redemption of Units		(101,995,390.85)
Dividends	10	(4,917,760.25)
Net Assets at the beginning of the year		248,330,121.88
<hr/>		
<b>Net Assets at the end of the year</b>		<b>163,352,430.23</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	4,148,500	520,500	(1,792,000)	2,877,000

## ComStage MSCI Pacific UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
4,855	ALPHABET INC-CL A	USD	6,884,632.75	4.21
34,542	APPLE INC	USD	12,600,921.60	7.71
219,663	AT&T INC	USD	6,640,412.49	4.07
4,273	CADENCE DESIGN SYS INC	USD	410,037.08	0.25
50,532	COCA-COLA CO/THE	USD	2,257,769.76	1.38
107,860	CORELOGIC INC	USD	7,250,349.20	4.44
33,369	FACEBOOK INC-CLASS A	USD	7,577,098.83	4.64
47,420	HONEYWELL INTERNATIONAL INC	USD	6,856,457.80	4.20
3,167	IAC/INTERACTIVECORP	USD	1,024,207.80	0.63
8,918	ILLUMINA INC	USD	3,302,781.30	2.02
47,587	JOHNSON & JOHNSON	USD	6,692,159.81	4.10
62,217	MICROSOFT CORP	USD	12,661,781.67	7.74
123,510	NEWMONT CORP	USD	7,625,507.40	4.67
837	SERVICENOW INC	USD	339,035.22	0.21
23,712	S&P GLOBAL INC	USD	7,812,629.76	4.78
10,105	STARBUCKS CORP	USD	743,626.95	0.46
61,822	TARGET CORP	USD	7,414,312.46	4.54
8,109	TRAVELERS COS INC	USD	924,831.45	0.57
17,684	UNION PACIFIC CORP	USD	2,989,833.88	1.83
12,427	WALGREENS BOOTS ALLIANCE INC	USD	526,780.53	0.32
411,146	WELLS FARGO & CO	USD	10,525,337.60	6.44
47,513	M CO	USD	7,411,552.87	4.54
			<b>120,472,058.21</b>	<b>73.75</b>
Belgium				
250,238	ANHEUSER-BUSCH INBEV SA/NV	EUR	12,328,469.23	7.55
			<b>12,328,469.23</b>	<b>7.55</b>
Germany				
206,617	DEUTSCHE POST AG	EUR	7,553,614.31	4.62
			<b>7,553,614.31</b>	<b>4.62</b>
The Netherlands				
133,034	UNILEVER NV	EUR	7,059,959.73	4.32
			<b>7,059,959.73</b>	<b>4.32</b>
			<b>147,414,101.48</b>	<b>90.24</b>
<b>Total Portfolio</b>			<b>147,414,101.48</b>	<b>90.24</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>147,414,101.48</b>	<b>90.24</b>
<b>Total Derivative Financial Instruments</b>	<b>(213,522.09)</b>	<b>(0.13)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>16,482,263.88</b>	<b>10.09</b>
<b>Other Assets and Liabilities</b>	<b>(330,413.04)</b>	<b>(0.20)</b>
<b>Total Net Assets</b>	<b>163,352,430.23</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 38	08.07.2020	USD	162,071,687.74	1,336,195.56
TOTAL RETURN EQUITY SWAP 39	08.07.2020	USD	145,864,383.82	(1,549,717.65)
				<b>(213,522.09)</b>
<b>Total Return Total Swap</b>				<b>(213,522.09)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Pacific UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	90.24
	<b>100.00</b>	<b>90.24</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	81.73	73.75
Belgium	8.36	7.55
Germany	5.12	4.62
The Netherlands	4.79	4.32
	<b>100.00</b>	<b>90.24</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Pacific ex. Japan UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		10,688,554.39
Unrealised Gain/(Loss) on Investments	2.2	535,129.73
<b>Investments at Market Value</b>		<b>11,223,684.12</b>
Cash at Bank		1,137,197.01
<b>Total Assets</b>		<b>12,360,881.13</b>
<b>Liabilities</b>		
Bank Overdraft		55.10
All-in Fee	6.2	13,655.42
Unrealised Loss on Swaps	2.2, 7	199.69
Interest payable		0.22
<b>Total Liabilities</b>		<b>13,910.43</b>
<b>Net Assets at the end of the year</b>		<b>12,346,970.70</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		17,681.63
Other Income		11,981.13
<b>Total Income</b>		<b>29,662.76</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	68,090.22
Bank Interest and Fees		716.91
Expenses on swaps		10,399.59
<b>Total expenses</b>		<b>79,206.72</b>
<b>Net income/(expense)</b>		<b>(49,543.96)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	2,731,411.18
Foreign Currency Contracts		862.46
Swaps	2.2	(3,703,704.74)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(1,020,975.06)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(416,616.50)
Swaps	2.2, 7	23,025.55
<b>Result of Operations</b>		<b>(1,414,566.01)</b>
Proceeds received from Unit subscriptions		4,988,286.00
Net amount paid for the redemption of Units		(7,990,500.50)
Dividends	10	(521,281.88)
Net Assets at the beginning of the year		17,285,033.09
<b>Net Assets at the end of the year</b>		<b>12,346,970.70</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	271,600	115,000	(155,000)	231,600

## ComStage MSCI Pacific ex. Japan UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
3,913	ACTIVISION BLIZZARD INC	USD	296,996.70	2.41
310	ADOBE INC	USD	134,946.10	1.09
210	AMAZON.COM INC	USD	579,352.20	4.69
2,824	APPLE INC	USD	1,030,195.20	8.35
99	AUTOZONE INC	USD	111,683.88	0.90
1,908	COSTCO WHOLESALE CORP	USD	578,524.68	4.69
4,549	IDACORP INC	USD	397,446.13	3.22
400	LABORATORY CRP OF AMER HLDGS	USD	66,444.00	0.54
1,884	MCDONALDS CORP	USD	347,541.48	2.81
4,743	MICROSOFT CORP	USD	965,247.93	7.82
1,210	NETFLIX INC	USD	550,598.40	4.46
9,859	ORACLE CORP	USD	544,906.93	4.41
4,268	PROCTER & GAMBLE CO/THE	USD	510,324.76	4.13
8,498	REALPAGE INC	USD	552,454.98	4.47
3,114	SALESFORCE.COM INC	USD	583,345.62	4.72
2,804	STARBUCKS CORP	USD	206,346.36	1.67
4,065	TARGET CORP	USD	487,515.45	3.95
789	TESLA INC	USD	851,970.09	6.90
8,590	VERIZON COMMUNICATIONS INC	USD	473,566.70	3.84
4,803	WALMART INC	USD	575,303.34	4.66
2,705	WALMART CO	USD	421,952.95	3.42
			<b>10,266,663.88</b>	<b>83.15</b>
Belgium				
10,838	ANHEUSER-BUSCH INBEV SA/NV	EUR	533,955.47	4.32
			<b>533,955.47</b>	<b>4.32</b>
The Netherlands				
7,972	UNILEVER NV	EUR	423,064.77	3.43
			<b>423,064.77</b>	<b>3.43</b>
			<b>11,223,684.12</b>	<b>90.90</b>
<b>Total Portfolio</b>			<b>11,223,684.12</b>	<b>90.90</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 21	10.07.2020	USD	10,222,878.74	(995,270.57)
TOTAL RETURN EQUITY SWAP 22	10.07.2020	USD	11,358,736.17	995,070.88
				<b>(199.69)</b>
<b>Total Return Total Swap</b>				<b>(199.69)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	11,223,684.12	90.90
Total Derivative Financial Instruments	(199.69)	-
Cash at Bank and Bank Overdraft	1,137,141.91	9.21
Other Assets and Liabilities	(13,655.64)	(0.11)
<b>Total Net Assets</b>	<b>12,346,970.70</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Pacific ex. Japan UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	90.90
	<b>100.00</b>	<b>90.90</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	91.47	83.15
Belgium	4.76	4.32
The Netherlands	3.77	3.43
	<b>100.00</b>	<b>90.90</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		5,410,144.43
Unrealised Gain/(Loss) on Investments	2.2	352,560.18
<hr/>		
Investments at Market Value		5,762,704.61
Cash at Bank		614,988.46
Dividends and Interest payable		0.01
<hr/>		
<b>Total Assets</b>		<b>6,377,693.08</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		0.04
All-in Fee	6.2	8,287.31
Unrealised Loss on Swaps	2.2, 7	23,746.68
<hr/>		
<b>Total Liabilities</b>		<b>32,034.03</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>6,345,659.05</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Dividend (after deduction of withholding tax)		81.02
Bank Interest		14,024.43
Other Income		7,246.44
<hr/>		
<b>Total Income</b>		<b>21,351.89</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	43,662.03
Bank Interest and Fees		2,115.56
Expenses on swaps		4,450.48
<hr/>		
<b>Total expenses</b>		<b>50,228.07</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(28,876.18)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	567,734.49
Foreign Currency Contracts		(2,267.88)
Swaps	2.2	(2,698,649.42)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(2,162,058.99)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	120,202.56
Swaps	2.2, 7	94,319.94
<hr/>		
<b>Result of Operations</b>		<b>(1,947,536.49)</b>
<hr/>		
Proceeds received from Unit subscriptions		3,455,081.12
Net amount paid for the redemption of Units		(7,390,549.40)
Dividends	10	(162,931.98)
<hr/>		
Net Assets at the beginning of the year		12,391,595.80
<hr/>		
<b>Net Assets at the end of the year</b>		<b>6,345,659.05</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	305,750	122,510	(206,200)	222,060

## ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
2,955	ACTIVISION BLIZZARD INC	USD	224,284.50	3.53
728	ADOBE INC	USD	316,905.68	4.99
165	ALTERYX INC - CLASS A	USD	27,106.20	0.43
109	AMAZON.COM INC	USD	300,711.38	4.74
1,082	APPLE INC	USD	394,713.60	6.22
6,790	AT&T INC	USD	205,261.70	3.23
382	CIGNA CORP	USD	71,682.30	1.13
2,434	CIMAREX ENERGY CO	USD	66,910.66	1.05
619	COSTCO WHOLESALE CORP	USD	187,686.99	2.96
11,087	DISH NETWORK CORP-A	USD	382,612.37	6.03
1,279	FACEBOOK INC-CLASS A	USD	290,422.53	4.58
247	FISERV INC	USD	24,112.14	0.38
2,530	HONEYWELL INTERNATIONAL INC	USD	365,812.70	5.76
1,531	MCDONALDS CORP	USD	282,423.57	4.45
1,498	MICROSOFT CORP	USD	304,857.98	4.80
225	MOTOROLA SOLUTIONS INC	USD	31,529.25	0.50
1,412	OTIS WORLDWIDE CORP	USD	80,286.32	1.27
4,019	SQUARE INC - A	USD	421,753.86	6.65
3,575	STARBUCKS CORP	USD	263,084.25	4.15
198	TESLA INC	USD	213,802.38	3.37
250	TRAVELERS COS INC	USD	28,512.50	0.45
17,472	WELLS FARGO & CO	USD	447,283.20	7.04
			<b>4,931,756.06</b>	<b>77.71</b>
Belgium				
5,952	ANHEUSER-BUSCH INBEV SA/NV	EUR	293,237.03	4.62
			<b>293,237.03</b>	<b>4.62</b>
Germany				
2,433	BAYER AG	EUR	179,779.33	2.83
1,131	PUMA SE	EUR	87,420.85	1.38
			<b>267,200.18</b>	<b>4.21</b>
The Netherlands				
3,870	UNILEVER NV	EUR	205,376.40	3.24
			<b>205,376.40</b>	<b>3.24</b>
Finland				
14,914	NOKIA OYJ	EUR	65,134.94	1.03
			<b>65,134.94</b>	<b>1.03</b>
			<b>5,762,704.61</b>	<b>90.81</b>
<b>Total Portfolio</b>			<b>5,762,704.61</b>	<b>90.81</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>5,762,704.61</b>	<b>90.81</b>
<b>Total Derivative Financial Instruments</b>	<b>(23,746.68)</b>	<b>(0.37)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>614,988.42</b>	<b>9.69</b>
<b>Other Assets and Liabilities</b>	<b>(8,287.30)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>	<b>6,345,659.05</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 24	08.07.2020	USD	5,505,863.06	(255,529.93)
TOTAL RETURN EQUITY SWAP 25	08.07.2020	USD	6,117,615.74	231,783.25
				<b>(23,746.68)</b>
<b>Total Return Total Swap</b>				<b>(23,746.68)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	90.81
	<b>100.00</b>	<b>90.81</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	85.58	77.71
Belgium	5.09	4.62
Germany	4.64	4.21
The Netherlands	3.56	3.24
Finland	1.13	1.03
	<b>100.00</b>	<b>90.81</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Japan UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		9,805,347.03	Dividend (after deduction of withholding tax)		25,389.00
Unrealised Gain/(Loss) on Investments	2.2	1,344,746.60	Bank Interest		21,671.44
<hr/>			<hr/>		
Investments at Market Value		11,150,093.63	Other Income		3,884.69
Cash at Bank		1,282,531.54	<b>Total Income</b>		<b>50,945.13</b>
Unrealised Gain on Swaps	2.2, 7	9,155.54	<hr/>		
<b>Total Assets</b>		<b>12,441,780.71</b>	<b>Expenses</b>		
<hr/>			All-in Fee	6.1, 6.2	35,165.08
<b>Liabilities</b>			Transaction Costs	9	4,738.57
Bank Overdraft		1,082.19	Bank Interest and Fees		2,271.70
All-in Fee	6.2	8,080.05	<b>Total expenses</b>		<b>42,175.35</b>
<b>Total Liabilities</b>		<b>9,162.24</b>	<b>Net income/(expense)</b>		<b>8,769.78</b>
<b>Net Assets at the end of the year</b>		<b>12,432,618.47</b>	<hr/>		
			Net Realised Gain/(Loss) from		
			Investments	2.3	(108,392.21)
			Foreign Currency Contracts		(24.80)
			Swaps	2.2	(1,316,559.44)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>(1,416,206.67)</b>
			<hr/>		
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	1,299,298.35
			Swaps	2.2, 7	66,578.58
			<b>Result of Operations</b>		<b>(50,329.74)</b>
			<hr/>		
			Proceeds received from Unit subscriptions		6,300,324.13
			Net amount paid for the redemption of Units		(5,698,845.00)
			Dividends	10	(231,561.73)
			Net Assets at the beginning of the year		12,113,030.81
			<b>Net Assets at the end of the year</b>		<b>12,432,618.47</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	208,073	104,077	(100,000)	212,150

## ComStage MSCI Japan UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
The Netherlands				
13,500	AIRBUS GROUP	EUR	963,123.59	7.75
2,779	FERRARI NV	EUR	473,959.36	3.81
48,778	FIAT CHRYSLER AUTOMOBILES NV	EUR	489,997.13	3.94
5,122	HEINEKEN NV	EUR	472,072.66	3.80
139,640	ING GROEP NV	EUR	972,073.66	7.82
18,148	KONINKLIJKE AHOLD DELHAIZE N	EUR	494,489.79	3.98
3,767	KONINKLIJKE DSM	EUR	521,247.63	4.19
196,641	KONINKLIJKE KPN NV	EUR	521,223.32	4.19
5,809	PROSUS NV	EUR	539,827.06	4.34
21,919	ROYAL DUTCH SHELL PLC-A SHS	EUR	354,454.64	2.85
4,453	WOLTERS KLUWER NV	EUR	347,696.42	2.80
			<b>6,150,165.26</b>	<b>49.47</b>
Germany				
13,278	BAYER AG	EUR	981,138.49	7.89
12,774	COVESTRO AG	EUR	485,649.95	3.91
14,354	DEUTSCHE POST AG	EUR	524,761.18	4.22
7,135	SAP AG	EUR	996,260.11	8.01
			<b>2,987,809.73</b>	<b>24.03</b>
Belgium				
6,064	COLRUYT SA	EUR	333,523.98	2.68
18,264	PROXIMUS	EUR	372,109.66	2.99
3,187	UCB	EUR	369,044.29	2.97
			<b>1,074,677.93</b>	<b>8.64</b>
Finland				
104,881	NOKIA OYJ	EUR	458,054.01	3.68
16,595	UPM-KYMMENE OYJ	EUR	479,386.70	3.86
			<b>937,440.71</b>	<b>7.54</b>
			<b>11,150,093.63</b>	<b>89.68</b>
Total Portfolio			<b>11,150,093.63</b>	<b>89.68</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 25	02.10.2020	USD	12,626,575.24	(205,887.22)
TOTAL RETURN EQUITY SWAP 26	02.10.2020	USD	11,363,920.69	215,042.76
				<b>9,155.54</b>
Total Return Total Swap				<b>9,155.54</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	11,150,093.63	89.68
Total Derivative Financial Instruments	9,155.54	0.07
Cash at Bank and Bank Overdraft	1,281,449.35	10.31
Other Assets and Liabilities	(8,080.05)	(0.06)
<b>Total Net Assets</b>	<b>12,432,618.47</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Japan UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	89.68
	<b>100.00</b>	<b>89.68</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
The Netherlands	55.15	49.47
Germany	26.80	24.03
Belgium	9.64	8.64
Finland	8.41	7.54
	<b>100.00</b>	<b>89.68</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage Dow Jones Russia GDR UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		20,290,202.82
Unrealised Gain/(Loss) on Investments	2.2	266,902.88
<hr/>		
Investments at Market Value		20,557,105.70
Cash at Bank*		650,601.40
Unrealised Gain on Swaps	2.2, 7	1,876,807.36
Dividends and Interest payable		0.01
<hr/>		
<b>Total Assets</b>		<b>23,084,514.47</b>
<hr/>		
<b>Liabilities</b>		
All-in Fee	6.2	33,469.85
<hr/>		
<b>Total Liabilities</b>		<b>33,469.85</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>23,051,044.62</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		38,812.29
Other Income		4,996.03
<hr/>		
<b>Total Income</b>		<b>43,808.32</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	152,551.58
Bank Interest and Fees		9,320.81
<hr/>		
<b>Total expenses</b>		<b>161,872.39</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(118,064.07)</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	22,121.74
Foreign Currency Contracts		0.09
Swaps	2.2	(9,372,678.15)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(9,468,620.39)</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	(101,632.96)
Swaps	2.2, 7	1,931,934.56
<hr/>		
<b>Result of Operations</b>		<b>(7,638,318.79)</b>
<hr/>		
Proceeds received from Unit subscriptions		16,958,901.80
Net amount paid for the redemption of Units		(8,522,659.10)
Dividends	10	(865,995.52)
Net Assets at the beginning of the year		23,119,116.23
<hr/>		
<b>Net Assets at the end of the year</b>		<b>23,051,044.62</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	113,600	76,800	(47,000)	143,400

## ComStage Dow Jones Russia GDR UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
9,249	AUTOLIV INC	USD	596,652.99	2.59
1,063	BOOKING HOLDINGS INC	USD	1,692,657.42	7.33
4,447	BURLINGTON STORES INC	USD	875,747.71	3.80
16,583	CONCHO RESOURCES INC	USD	854,024.50	3.70
7,202	DOCUSIGN INC	USD	1,240,256.42	5.38
81,104	DROPBOX INC-CLASS A	USD	1,765,634.08	7.65
4,981	ESTEE LAUDER COMPANIES-CL A	USD	939,815.08	4.08
1,083	FISERV INC	USD	105,722.46	0.46
4,431	IQVIA HOLDINGS INC	USD	628,670.28	2.73
26,519	L BRANDS INC	USD	396,989.43	1.72
32,329	LKQ CORP	USD	847,019.80	3.67
3,061	MASTERCARD INC - A	USD	905,137.70	3.93
12,885	MIDDLEBY CORP	USD	1,017,141.90	4.41
9,935	MOHAWK INDUSTRIES INC	USD	1,010,985.60	4.39
2,239	NETFLIX INC	USD	1,018,834.56	4.42
8,238	OGE ENERGY CORP	USD	250,105.68	1.09
1,986	PALO ALTO NETWORKS INC	USD	456,124.62	1.98
7,127	PTC INC	USD	554,409.33	2.41
7,132	TAKE-TWO INTERACTIVE SOFTWARE	USD	995,413.24	4.32
62,959	TAPESTRY INC	USD	836,095.52	3.63
2,641	TELEDYNE TECHNOLOGIES INC	USD	821,218.95	3.56
7,804	ULTA BEAUTY INC	USD	1,587,489.68	6.89
5,875	WAYFAIR INC- CLASS A	USD	1,160,958.75	5.04
			20,557,105.70	89.18
Total Portfolio			20,557,105.70	89.18

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 25	08.07.2020	USD	20,980,361.10	2,160,754.47
TOTAL RETURN EQUITY SWAP 26	08.07.2020	USD	20,290,202.82	(283,947.11)
				1,876,807.36
Total Return Total Swap				1,876,807.36

## Summary of Net Assets

		% of Net Assets
Total Portfolio	20,557,105.70	89.18
Total Derivative Financial Instruments	1,876,807.36	8.14
Cash at Bank and Bank Overdraft	650,601.40	2.82
Other Assets and Liabilities	(33,469.84)	(0.14)
Total Net Assets	23,051,044.62	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage Dow Jones Russia GDR UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	89.18
	<b>100.00</b>	<b>89.18</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	100.00	89.18
	<b>100.00</b>	<b>89.18</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Taiwan UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		3,588,654.45
Unrealised Gain/(Loss) on Investments	2.2	146,439.18
<b>Investments at Market Value</b>		<b>3,735,093.63</b>
Cash at Bank*		191,266.70
Unrealised Gain on Swaps	2.2, 7	181,563.11
<b>Total Assets</b>		<b>4,107,923.44</b>
<b>Liabilities</b>		
Bank Overdraft		0.04
All-in Fee	6.2	6,405.63
<b>Total Liabilities</b>		<b>6,405.67</b>
<b>Net Assets at the end of the year</b>		<b>4,101,517.77</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		9,882.85
Other Income		11,591.00
<b>Total Income</b>		<b>21,473.85</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	37,650.04
Transaction Costs	9	2,490.56
Bank Interest and Fees		960.08
Expenses on swaps		199.46
<b>Total expenses</b>		<b>41,300.14</b>
<b>Net income/(expense)</b>		<b>(19,826.29)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	651,029.48
Foreign Currency Contracts		1,598.63
Swaps	2.2	(185,614.76)
<b>Net Realised Gain/(Loss) for the year</b>		<b>447,187.06</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	118,871.49
Swaps	2.2, 7	211,426.15
<b>Result of Operations</b>		<b>777,484.70</b>
Proceeds received from Unit subscriptions		1,178,709.12
Net amount paid for the redemption of Units		(3,440,988.00)
Dividends	10	(175,611.90)
Net Assets at the beginning of the year		5,761,923.85
<b>Net Assets at the end of the year</b>		<b>4,101,517.77</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	207,500	38,400	(120,000)	125,900

## ComStage MSCI Taiwan UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
2,495	AUTOLIV INC	USD	160,952.45	3.92
94	BOOKING HOLDINGS INC	USD	149,679.96	3.65
790	BURLINGTON STORES INC	USD	155,574.70	3.79
2,945	CONCHO RESOURCES INC	USD	151,667.50	3.70
2,558	DOCUSIGN INC	USD	440,513.18	10.73
885	ESTEE LAUDER COMPANIES-CL A	USD	166,981.80	4.07
4	HOLOGIC INC	USD	228.00	0.01
156	IQVIA HOLDINGS INC	USD	22,133.28	0.54
9,887	L BRANDS INC	USD	148,008.39	3.61
12,198	LKQ CORP	USD	319,587.60	7.79
179	MARKEL CORP	USD	165,247.43	4.03
2,288	MIDDLEBY CORP	USD	180,614.72	4.40
242	MOHAWK INDUSTRIES INC	USD	24,625.92	0.60
398	NETFLIX INC	USD	181,105.92	4.42
5,181	OGE ENERGY CORP	USD	157,295.16	3.84
1,427	PALO ALTO NETWORKS INC	USD	327,739.09	7.99
2,197	RPM INTERNATIONAL INC	USD	164,906.82	4.02
1,267	TAKE-TWO INTERACTIVE SOFTWARE	USD	176,835.19	4.31
11,181	TAPESTRY INC	USD	148,483.68	3.62
469	TELEDYNE TECHNOLOGIES INC	USD	145,835.55	3.56
693	ULTA BEAUTY INC	USD	140,970.06	3.44
1,043	WAYFAIR INC- CLASS A	USD	206,107.23	5.03
			<b>3,735,093.63</b>	<b>91.07</b>
			<b>3,735,093.63</b>	<b>91.07</b>
Total Portfolio			<b>3,735,093.63</b>	<b>91.07</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 27	08.07.2020	USD	3,748,705.54	341,500.99
TOTAL RETURN EQUITY SWAP 28	08.07.2020	USD	3,578,246.89	(159,937.88)
				<b>181,563.11</b>
Total Return Total Swap				<b>181,563.11</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	3,735,093.63	91.07
Total Derivative Financial Instruments	181,563.11	4.43
Cash at Bank and Bank Overdraft	191,266.66	4.66
Other Assets and Liabilities	(6,405.63)	(0.16)
Total Net Assets	4,101,517.77	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage MSCI Taiwan UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.07
	100.00	91.07

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	100.00	91.07
	100.00	91.07

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI USA UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		50,052,592.54	Bank Interest		44,558.98
Unrealised Gain/(Loss) on Investments	2.2	725,068.25	Other Income		4,797.96
<hr/>			<hr/>		
Investments at Market Value		50,777,660.79	<b>Total Income</b>		<b>49,356.94</b>
Cash at Bank		2,654,447.56	<b>Expenses</b>		
Unrealised Gain on Swaps	2.2, 7	266,464.75	All-in Fee	6.1, 6.2	55,721.84
<hr/>			Transaction Costs	9	46,966.38
<b>Total Assets</b>		<b>53,698,573.10</b>	Bank Interest and Fees		8,740.13
<hr/>			Expenses on swaps		4,184.29
<b>Liabilities</b>			<b>Total expenses</b>		<b>115,612.64</b>
Bank Overdraft		405.72	<hr/>		
All-in Fee	6.2	13,427.47	<b>Net income/(expense)</b>		<b>(66,255.70)</b>
Interest payable		0.01	<hr/>		
<b>Total Liabilities</b>		<b>13,833.20</b>	Net Realised Gain/(Loss) from		
<b>Net Assets at the end of the year</b>		<b>53,684,739.90</b>	Investments	2.3	7,077,655.56
<hr/>			Foreign Currency Contracts		(22,243.03)
			Swaps	2.2	(3,689,360.14)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>3,299,796.69</b>
			<hr/>		
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	1,086,068.26
			Swaps	2.2, 7	(53,744.42)
			<b>Result of Operations</b>		<b>4,332,120.53</b>
			<hr/>		
			Proceeds received from Unit subscriptions		12,445,425.10
			Net amount paid for the redemption of Units		(14,655,704.80)
			Dividends	10	(772,693.20)
			Net Assets at the beginning of the year		52,335,592.27
			<b>Net Assets at the end of the year</b>		<b>53,684,739.90</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	666,000	167,000	(192,000)	641,000

## ComStage MSCI USA UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
6,997	ABBVIE INC	USD	686,965.46	1.28
14,002	AFLAC INC	USD	504,492.06	0.94
609	ALPHABET INC-CL C	USD	860,888.49	1.60
61,384	ALTRIA GROUP INC	USD	2,409,322.00	4.49
871	AMAZON.COM INC	USD	2,402,932.22	4.48
26,665	APPLIED MATERIALS INC	USD	1,611,899.25	3.00
97,121	BANK OF AMERICA CORP	USD	2,306,623.75	4.30
4,974	CHEVRON CORP	USD	443,830.02	0.83
18,483	COGNIZANT TECH SOLUTIONS-A	USD	1,050,204.06	1.96
8,370	COSTCO WHOLESALE CORP	USD	2,537,867.70	4.73
2,656	ELECTRONIC ARTS INC	USD	350,724.80	0.65
10,048	ELI LILLY & CO	USD	1,649,680.64	3.07
7,688	IAC/INTERACTIVECORP	USD	2,486,299.20	4.63
8,700	INTL BUSINESS MACHINES CORP	USD	1,050,699.00	1.96
11,971	MICROSOFT CORP	USD	2,436,218.21	4.54
6,277	NETFLIX INC	USD	2,856,286.08	5.31
46,937	ORACLE CORP	USD	2,594,207.99	4.83
30,229	QUALCOMM INC	USD	2,757,187.09	5.13
69,665	SCHWAB (CHARLES) CORP	USD	2,350,497.10	4.38
17,914	TAKE-TWO INTERACTIVE SOFTWARE	USD	2,500,256.98	4.66
22,261	TARGET CORP	USD	2,669,761.73	4.96
16,066	3M CO	USD	2,506,135.34	4.67
			<b>41,022,979.17</b>	<b>76.40</b>
Belgium				
58,070	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,860,933.22	5.33
42,684	KBC GROUP NV	EUR	2,447,843.70	4.56
			<b>5,308,776.92</b>	<b>9.89</b>
The Netherlands				
3,773	ASML HOLDING NV	EUR	1,385,286.13	2.58
43,254	UNILEVER NV	EUR	2,295,439.50	4.28
			<b>3,680,725.63</b>	<b>6.86</b>
Switzerland				
1,529	GEBERIT AG-REG	CHF	765,179.07	1.43
			<b>765,179.07</b>	<b>1.43</b>
			<b>50,777,660.79</b>	<b>94.58</b>
<b>Total Portfolio</b>			<b>50,777,660.79</b>	<b>94.58</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>50,777,660.79</b>	<b>94.58</b>
<b>Total Derivative Financial Instruments</b>	<b>266,464.75</b>	<b>0.50</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>2,654,041.84</b>	<b>4.94</b>
<b>Other Assets and Liabilities</b>	<b>(13,427.48)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>	<b>53,684,739.90</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 21	08.07.2020	USD	50,131,372.29	(638,818.88)
TOTAL RETURN EQUITY SWAP 22	08.07.2020	USD	52,769,663.99	905,283.63
				<b>266,464.75</b>
<b>Total Return Total Swap</b>				<b>266,464.75</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI USA UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	94.58
	<b>100.00</b>	<b>94.58</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	80.79	76.40
Belgium	10.45	9.89
The Netherlands	7.25	6.86
Switzerland	1.51	1.43
	<b>100.00</b>	<b>94.58</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage S&amp;P MidCap 400 UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		14,583,681.64	Bank Interest		20,618.30
Unrealised Gain/(Loss) on Investments	2.2	862,351.21	Other Income		2,686.27
<hr/>			<hr/>		
Investments at Market Value		15,446,032.85	<b>Total Income</b>		<b>23,304.57</b>
Cash at Bank*		735,224.24	<b>Expenses</b>		
Unrealised Gain on Swaps	2.2, 7	647,882.32	All-in Fee	6.1, 6.2	73,999.01
<hr/>			Transaction Costs	9	18,967.62
<b>Total Assets</b>		<b>16,829,139.41</b>	Bank Interest and Fees		3,133.98
<hr/>			Expenses on swaps		2,291.23
<b>Liabilities</b>			<b>Total expenses</b>		<b>98,391.84</b>
Bank Overdraft		706.67	<hr/>		
All-in Fee	6.2	14,223.99	<b>Net income/(expense)</b>		<b>(75,087.27)</b>
<hr/>			<hr/>		
<b>Total Liabilities</b>		<b>14,930.66</b>	Net Realised Gain/(Loss) from		
<hr/>			Investments	2.3	520,573.63
<b>Net Assets at the end of the year</b>		<b>16,814,208.75</b>	Foreign Currency Contracts		(9,618.21)
<hr/>			Swaps	2.2	(3,073,199.33)
<hr/>			<b>Net Realised Gain/(Loss) for the year</b>		<b>(2,637,331.18)</b>
<hr/>			<hr/>		
<hr/>			Net Change in Unrealised Gain/(Loss)		
<hr/>			on:		
<hr/>			Investments	2.2	878,156.65
<hr/>			Swaps	2.2, 7	277,376.90
<hr/>			<b>Result of Operations</b>		<b>(1,481,797.63)</b>
<hr/>			<hr/>		
<hr/>			Proceeds received from Unit subscriptions		4,877,971.77
<hr/>			Net amount paid for the redemption of Units		(6,842,702.70)
<hr/>			Dividends	10	(259,324.01)
<hr/>			Net Assets at the beginning of the year		20,520,061.32
<hr/>			<b>Net Assets at the end of the year</b>		<b>16,814,208.75</b>
<hr/>			<hr/>		

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	99,160	27,290	(38,000)	88,450

## ComStage S&amp;P MidCap 400 UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
8,328	ABBOTT LABORATORIES	USD	761,429.04	4.53
6,760	ALTERYX INC - CLASS A	USD	1,110,532.80	6.61
319	AMAZON.COM INC	USD	880,063.58	5.23
3,391	AMGEN INC	USD	799,801.26	4.76
16,745	ANAPLAN INC	USD	758,715.95	4.51
3,456	APPLE INC	USD	1,260,748.80	7.51
6,367	CHEVRON CORP	USD	568,127.41	3.38
2,526	COSTCO WHOLESALE CORP	USD	765,908.46	4.56
6,239	FISERV INC	USD	609,051.18	3.62
688	GODADDY INC - CLASS A	USD	50,451.04	0.30
7,729	IDACORP INC	USD	675,282.73	4.02
504	MCKESSON CORP	USD	77,323.68	0.46
2,382	MICROSOFT CORP	USD	484,760.82	2.88
1,417	MONSTER BEVERAGE CORP	USD	98,226.44	0.58
1,544	NETFLIX INC	USD	702,581.76	4.18
2,143	ORACLE CORP	USD	118,443.61	0.70
10,726	PAYCHEX INC	USD	812,494.50	4.83
6,693	PROCTER & GAMBLE CO/THE	USD	800,282.01	4.76
3,038	REALPAGE INC	USD	197,500.38	1.17
11	REGENERON PHARMACEUTICALS	USD	6,860.15	0.04
13,283	STARBUCKS CORP	USD	977,495.97	5.81
6,047	TARGET CORP	USD	725,216.71	4.31
826	TESLA INC	USD	891,923.06	5.30
6,439	TRAVELERS COS INC	USD	734,367.95	4.37
			<b>14,867,589.29</b>	<b>88.42</b>
Belgium				
11,741	ANHEUSER-BUSCH INBEV SA/NV	EUR	578,443.56	3.44
			<b>578,443.56</b>	<b>3.44</b>
			<b>15,446,032.85</b>	<b>91.86</b>
Total Portfolio			15,446,032.85	91.86

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 20	10.07.2020	USD	13,850,029.48	(1,563,964.07)
TOTAL RETURN EQUITY SWAP 21	10.07.2020	USD	14,579,056.35	2,211,846.39
				<b>647,882.32</b>
Total Return Total Swap				<b>647,882.32</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	15,446,032.85	91.86
Total Derivative Financial Instruments	647,882.32	3.85
Cash at Bank and Bank Overdraft	734,517.57	4.37
Other Assets and Liabilities	(14,223.99)	(0.08)
Total Net Assets	16,814,208.75	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage S&amp;P MidCap 400 UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.86
	<b>100.00</b>	<b>91.86</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	96.26	88.42
Belgium	3.74	3.44
	<b>100.00</b>	<b>91.86</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage S&amp;P SmallCap 600 UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		54,481,489.62
Unrealised Gain/(Loss) on Investments	2.2	1,865,374.25
<hr/>		
Investments at Market Value		56,346,863.87
Cash at Bank*		2,946,605.53
Unrealised Gain on Swaps	2.2, 7	1,424,480.14
<hr/>		
<b>Total Assets</b>		<b>60,717,949.54</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		11.32
All-in Fee	6.2	49,204.20
<hr/>		
<b>Total Liabilities</b>		<b>49,215.52</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>60,668,734.02</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		89,006.78
Other Income		4,356.26
<hr/>		
<b>Total Income</b>		<b>93,363.04</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	250,831.04
Transaction Costs	9	59,048.53
Bank Interest and Fees		8,403.81
Expenses on swaps		3,892.13
<hr/>		
<b>Total expenses</b>		<b>322,175.51</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(228,812.47)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	(4,763,200.80)
Foreign Currency Contracts		(26,971.74)
Swaps	2.2	(5,233,918.81)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(10,252,903.82)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	1,896,203.62
Swaps	2.2, 7	(927,051.53)
<hr/>		
<b>Result of Operations</b>		<b>(9,283,751.73)</b>
<hr/>		
Proceeds received from Unit subscriptions		2,017,838.40
Net amount paid for the redemption of Units		(12,839,324.60)
Dividends	10	(819,823.08)
Net Assets at the beginning of the year		81,593,795.03
<hr/>		
<b>Net Assets at the end of the year</b>		<b>60,668,734.02</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	1,707,870	48,000	(304,000)	1,451,870

## ComStage S&amp;P SmallCap 600 UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
7,388	ADOBE INC	USD	3,216,070.28	5.31
24,793	ALTRIA GROUP INC	USD	973,125.25	1.60
12,196	APPLE INC	USD	4,449,100.80	7.34
38,481	BANK OF AMERICA CORP	USD	913,923.75	1.51
22,184	CATERPILLAR INC	USD	2,806,276.00	4.63
93,681	CIMAREX ENERGY CO	USD	2,575,290.69	4.24
57,894	COCA-COLA CO/THE	USD	2,586,703.92	4.26
6,241	COSTCO WHOLESALE CORP	USD	1,892,333.61	3.12
21,929	CVS HEALTH CORP	USD	1,424,727.13	2.35
3,123	DOMINOS PIZZA INC	USD	1,153,761.12	1.90
288	ELI LILLY & CO	USD	47,283.84	0.08
952	FISERV INC	USD	92,934.24	0.15
1,204	FORTIVE CORP	USD	81,462.64	0.13
1,118	IAC/INTERACTIVECORP	USD	361,561.20	0.60
29,797	IDACORP INC	USD	2,603,363.89	4.29
23,096	MICROSOFT CORP	USD	4,700,266.96	7.76
19,244	MOTOROLA SOLUTIONS INC	USD	2,696,661.72	4.44
4,818	NETFLIX INC	USD	2,192,382.72	3.61
21,568	ORACLE CORP	USD	1,192,063.36	1.96
38,073	PAYCHEX INC	USD	2,884,029.75	4.75
618	PEPSICO INC	USD	81,736.68	0.13
23,863	PROCTER & GAMBLE CO/THE	USD	2,853,298.91	4.70
6,936	SPLUNK INC	USD	1,378,183.20	2.27
33,323	STARBUCKS CORP	USD	2,452,239.57	4.04
833	TESLA INC	USD	899,481.73	1.48
9,126	TWITTER INC	USD	271,863.54	0.45
30,173	XILINX INC	USD	2,968,721.47	4.90
806	ZEBRA TECHNOLOGIES CORP-CL A	USD	206,295.70	0.34
17,379	3M CO	USD	2,710,950.21	4.47
			<b>52,666,093.88</b>	<b>86.81</b>
Belgium				
51,941	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,558,975.94	4.22
			<b>2,558,975.94</b>	<b>4.22</b>
The Netherlands				
16,875	UNILEVER NV	EUR	895,536.63	1.48
			<b>895,536.63</b>	<b>1.48</b>
Germany				
3,062	BAYER AG	EUR	226,257.42	0.37
			<b>226,257.42</b>	<b>0.37</b>
			<b>56,346,863.87</b>	<b>92.88</b>
<b>Total Portfolio</b>			<b>56,346,863.87</b>	<b>92.88</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>56,346,863.87</b>	<b>92.88</b>
<b>Total Derivative Financial Instruments</b>	<b>1,424,480.14</b>	<b>2.35</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>2,946,594.21</b>	<b>4.86</b>
<b>Other Assets and Liabilities</b>	<b>(49,204.20)</b>	<b>(0.09)</b>
<b>Total Net Assets</b>	<b>60,668,734.02</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 21	10.07.2020	USD	55,287,983.00	(1,050,882.80)
TOTAL RETURN EQUITY SWAP 22	10.07.2020	USD	58,197,830.02	2,475,362.94
				<b>1,424,480.14</b>
<b>Total Return Total Swap</b>				<b>1,424,480.14</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage S&amp;P SmallCap 600 UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.88
	<b>100.00</b>	<b>92.88</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	93.47	86.81
Belgium	4.54	4.22
Other	1.99	1.85
	<b>100.00</b>	<b>92.88</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Europe Mid Cap UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		15,907,892.77
Unrealised Gain/(Loss) on Investments	2.2	528,111.95
<hr/>		
Investments at Market Value		16,436,004.72
Cash at Bank*		1,110,202.55
Unrealised Gain on Swaps	2.2, 7	1,087,884.23
<hr/>		
<b>Total Assets</b>		<b>18,634,091.50</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		2,563.11
All-in Fee	6.2	14,998.78
<hr/>		
<b>Total Liabilities</b>		<b>17,561.89</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>18,616,529.61</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		23,446.39
Other Income		2,887.52
<hr/>		
<b>Total Income</b>		<b>26,333.91</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	65,393.98
Bank Interest and Fees		2,292.41
Expenses on swaps		2,792.13
<hr/>		
<b>Total expenses</b>		<b>70,478.52</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(44,144.61)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	1,716,278.41
Foreign Currency Contracts		(11,342.97)
Swaps	2.2	(2,979,988.49)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(1,319,197.66)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	476,941.49
Swaps	2.2, 7	934,764.27
<hr/>		
<b>Result of Operations</b>		<b>92,508.10</b>
<hr/>		
Proceeds received from Unit subscriptions		4,308,483.35
Net amount paid for the redemption of Units		(4,557,060.00)
Dividends	10	(450,221.80)
<hr/>		
Net Assets at the beginning of the year		19,222,819.96
<hr/>		
<b>Net Assets at the end of the year</b>		<b>18,616,529.61</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	171,500	46,500	(40,000)	178,000

## ComStage MSCI Europe Mid Cap UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
22,143	AFLAC INC	USD	797,812.29	4.29
4,225	APPLE INC	USD	1,541,280.00	8.29
1,169	BLACKROCK INC	USD	636,041.21	3.42
1,681	CHEVRON CORP	USD	149,995.63	0.81
16,721	CITIGROUP INC	USD	854,443.10	4.59
2,803	COSTCO WHOLESALE CORP	USD	849,897.63	4.57
12,749	CVS HEALTH CORP	USD	828,302.53	4.45
2,350	IAC/INTERACTIVECORP	USD	759,990.00	4.08
100	METTLER-TOLEDO INTERNATIONAL	USD	80,555.00	0.43
7,176	MICROSOFT CORP	USD	1,460,387.76	7.84
20,068	MONSTER BEVERAGE CORP	USD	1,391,113.76	7.47
1,077	NETFLIX INC	USD	490,078.08	2.63
1,289	OTIS WORLDWIDE CORP	USD	73,292.54	0.39
6,515	PROCTER & GAMBLE CO/THE	USD	778,998.55	4.18
9,717	QUALCOMM INC	USD	886,287.57	4.76
3,965	SALESFORCE.COM INC	USD	742,763.45	3.99
13,536	STARBUCKS CORP	USD	996,114.24	5.35
2,302	TARGET CORP	USD	276,078.86	1.48
13,393	VERIZON COMMUNICATIONS INC	USD	738,356.09	3.97
5,358	3M CO	USD	835,794.42	4.49
			<b>15,167,582.71</b>	<b>81.48</b>
Belgium				
16,451	ANHEUSER-BUSCH INBEV SA/NV	EUR	810,491.01	4.35
			<b>810,491.01</b>	<b>4.35</b>
The Netherlands				
8,629	UNILEVER NV	EUR	457,931.00	2.46
			<b>457,931.00</b>	<b>2.46</b>
			<b>16,436,004.72</b>	<b>88.29</b>
Total Portfolio			<b>16,436,004.72</b>	<b>88.29</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 30	10.07.2020	USD	14,700,288.39	(1,720,317.62)
TOTAL RETURN EQUITY SWAP 31	10.07.2020	USD	15,806,951.57	2,808,201.85
				<b>1,087,884.23</b>
Total Return Total Swap				<b>1,087,884.23</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	16,436,004.72	88.29
Total Derivative Financial Instruments	1,087,884.23	5.84
Cash at Bank and Bank Overdraft	1,107,639.44	5.95
Other Assets and Liabilities	(14,998.78)	(0.08)
<b>Total Net Assets</b>	<b>18,616,529.61</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage MSCI Europe Mid Cap UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	88.29
	<b>100.00</b>	<b>88.29</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	92.28	81.48
Belgium	4.93	4.35
The Netherlands	2.79	2.46
	<b>100.00</b>	<b>88.29</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Europe Small Cap UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		41,718,566.61
Unrealised Gain/(Loss) on Investments	2.2	1,391,232.63
<b>Investments at Market Value</b>		<b>43,109,799.24</b>
Cash at Bank*		4,545,848.18
<b>Total Assets</b>		<b>47,655,647.42</b>
<b>Liabilities</b>		
Bank Overdraft		4,049.28
All-in Fee	6.2	38,772.21
Unrealised Loss on Swaps	2.2, 7	334,511.81
<b>Total Liabilities</b>		<b>377,333.30</b>
<b>Net Assets at the end of the year</b>		<b>47,278,314.12</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		61,832.69
Other Income		6,117.48
<b>Total Income</b>		<b>67,950.17</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	165,271.28
Bank Interest and Fees		16,151.22
<b>Total expenses</b>		<b>181,422.50</b>
<b>Net income/(expense)</b>		<b>(113,472.33)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	702,555.51
Foreign Currency Contracts		(88,994.45)
Swaps	2.2	(4,062,869.79)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(3,562,781.06)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	633,424.18
Swaps	2.2, 7	(327,089.65)
<b>Result of Operations</b>		<b>(3,256,446.53)</b>
Proceeds received from Unit subscriptions		10,295,558.20
Net amount paid for the redemption of Units		(6,057,601.90)
Dividends	10	(1,060,517.12)
Net Assets at the beginning of the year		47,357,321.47
<b>Net Assets at the end of the year</b>		<b>47,278,314.12</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	994,600	225,000	(136,614)	1,082,986

## ComStage MSCI Europe Small Cap UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
The Netherlands				
566,395	AEGON NV	EUR	1,687,696.79	3.57
51,712	AIRBUS GROUP	EUR	3,689,262.74	7.80
20,065	AKZO NOBEL N.V.	EUR	1,797,021.02	3.80
162,243	FIAT CHRYSLER AUTOMOBILES NV	EUR	1,629,804.53	3.45
261,094	ING GROEP NV	EUR	1,817,549.40	3.84
72,899	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,986,324.18	4.20
14,128	KONINKLIJKE DSM	EUR	1,954,920.75	4.13
20,485	PROSUS NV	EUR	1,903,659.39	4.03
113,372	ROYAL DUTCH SHELL PLC-A SHS	EUR	1,833,351.51	3.88
73,341	UNILEVER NV	EUR	3,892,121.61	8.23
21,486	WOLTERS KLUWER NV	EUR	1,677,656.70	3.55
			<b>23,869,368.62</b>	<b>50.48</b>
Germany				
57,703	BAYER AG	EUR	4,263,792.30	9.02
66,000	BAYERISCHE MOTOREN WERKE AG	EUR	4,211,947.28	8.91
166,016	DEUTSCHE BANK AG	EUR	1,578,204.80	3.34
			<b>10,053,944.38</b>	<b>21.27</b>
Finland				
24,575	ELISA OYJ	EUR	1,494,340.41	3.16
70,018	NOKIAN RENKAAT OYJ	EUR	1,536,639.60	3.25
59,250	UPM-KYMMENE OYJ	EUR	1,711,579.52	3.62
			<b>4,742,559.53</b>	<b>10.03</b>
Belgium				
21,949	COLRUYT SA	EUR	1,207,209.39	2.55
27,369	KBC GROUP NV	EUR	1,569,558.48	3.32
81,828	PROXIMUS	EUR	1,667,158.84	3.53
			<b>4,443,926.71</b>	<b>9.40</b>
			<b>43,109,799.24</b>	<b>91.18</b>
Total Portfolio			<b>43,109,799.24</b>	<b>91.18</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 28	08.07.2020	USD	45,245,807.82	2,045,631.96
TOTAL RETURN EQUITY SWAP 29	08.07.2020	USD	40,721,211.45	(2,380,143.77)
				<b>(334,511.81)</b>
Total Return Total Swap				<b>(334,511.81)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	43,109,799.24	91.18
Total Derivative Financial Instruments	(334,511.81)	(0.71)
Cash at Bank and Bank Overdraft	4,541,798.90	9.61
Other Assets and Liabilities	(38,772.21)	(0.08)
Total Net Assets	47,278,314.12	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage MSCI Europe Small Cap UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.18
	<b>100.00</b>	<b>91.18</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
The Netherlands	55.37	50.48
Germany	23.32	21.27
Finland	11.00	10.03
Belgium	10.31	9.40
	<b>100.00</b>	<b>91.18</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage Dow Jones Switzerland Titans 30TM UCITS ETF (in CHF)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	CHF		Notes	CHF
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		54,380,691.66	Dividend (after deduction of withholding tax)		956,783.26
Unrealised Gain/(Loss) on Investments	2.2	3,301,649.29	Other Income		0.02
<hr/>			<hr/>		
Investments at Market Value		57,682,340.95	<b>Total Income</b>		<b>956,783.28</b>
Cash at Bank		33,720.77	<b>Expenses</b>		
Dividends and Interest payable		0.01	All-in Fee	6.1, 6.2	127,611.27
<hr/>			Transaction Costs	9	843.55
<b>Total Assets</b>		<b>57,716,061.73</b>	Bank Interest and Fees		430.61
<hr/>			<hr/>		
<b>Liabilities</b>			<b>Total expenses</b>		<b>128,885.43</b>
Bank Overdraft		0.02	<hr/>		
All-in Fee	6.2	35,142.55	<b>Net income/(expense)</b>		<b>827,897.85</b>
<hr/>			<hr/>		
<b>Total Liabilities</b>		<b>35,142.57</b>	Net Realised Gain/(Loss) from		
<hr/>			Investments	2.3	1,853,806.84
<b>Net Assets at the end of the year</b>		<b>57,680,919.16</b>	<hr/>		
<hr/>			<b>Net Realised Gain/(Loss) for the year</b>		<b>2,681,704.69</b>
			<hr/>		
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(1,656,068.94)
			<hr/>		
			<b>Result of Operations</b>		<b>1,025,635.75</b>
			<hr/>		
			Proceeds received from Unit subscriptions		19,349,075.75
			Net amount paid for the redemption of Units		(16,740,865.64)
			Dividends	10	(1,141,317.17)
			Net Assets at the beginning of the year		55,188,390.47
			<hr/>		
			<b>Net Assets at the end of the year</b>		<b>57,680,919.16</b>
			<hr/>		

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	449,700	163,750	(137,600)	475,850

## ComStage Dow Jones Switzerland Titans 30TM UCITS ETF (in CHF)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in CHF	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Switzerland				
149,044	ABB LTD-REG	CHF	3,179,108.52	5.51
12,617	ADECCO GROUP AG-REG	CHF	560,951.82	0.97
37,747	ALCON INC	CHF	2,051,926.92	3.56
3,769	BALOISE HOLDING AG - REG	CHF	535,574.90	0.93
84	CHOCOLADEFABRIKEN LINDT-PC	CHF	655,200.00	1.14
8	CHOCOLADEFABRIKEN LINDT-REG	CHF	651,200.00	1.13
40,319	CIE FINANCIERE RICHEMONT-REG	CHF	2,436,880.36	4.22
187,552	CREDIT SUISSE GROUP AG-REG	CHF	1,837,634.50	3.19
2,861	GEBERIT AG-REG	CHF	1,356,686.20	2.35
613	GIVAUDAN-REG	CHF	2,162,664.00	3.75
17,287	JULIUS BAER GROUP LTD	CHF	685,429.55	1.19
3,893	KUEHNE + NAGEL INTL AG-REG	CHF	612,758.20	1.06
37,583	LAFARGEHOLCIM LTD-REG	CHF	1,560,070.33	2.70
13,371	LOGITECH INTERNATIONAL-REG	CHF	827,130.06	1.43
5,752	LONZA GROUP AG-REG	CHF	2,877,150.40	4.99
55,195	NESTLE SA-REG	CHF	5,781,124.30	10.02
69,412	NOVARTIS AG-REG	CHF	5,720,937.04	9.92
1,444	PARTNERS GROUP HOLDING AG	CHF	1,240,973.60	2.15
652	ROCHE HOLDING AG-BR	CHF	211,900.00	0.37
16,849	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,532,369.15	9.59
1,502	SCHINDLER HOLDING AG-REG	CHF	335,246.40	0.58
3,145	SCHINDLER HOLDING-PART CERT	CHF	701,335.00	1.22
401	SGS SA-REG	CHF	928,315.00	1.61
10,951	SIKA AG-REG	CHF	1,996,914.85	3.46
4,206	SONOVA HOLDING AG-REG	CHF	795,564.90	1.38
2,235	SWATCH GROUP AG/THE-BR	CHF	422,638.50	0.73
4,515	SWATCH GROUP AG/THE-REG	CHF	167,325.90	0.29
2,595	SWISS LIFE HOLDING AG-REG	CHF	910,845.00	1.58
22,507	SWISS RE AG	CHF	1,644,361.42	2.85
1,961	SWISSCOM AG-REG	CHF	972,459.90	1.69
5,062	TEMENOS AG - REG	CHF	744,873.30	1.29
295,886	UBS GROUP AG-REG	CHF	3,226,636.83	5.59
3,314	VIFOR PHARMA AG	CHF	472,410.70	0.82
11,627	ZURICH INSURANCE GROUP AG	CHF	3,885,743.40	6.74
			<b>57,682,340.95</b>	<b>100.00</b>
			<b>57,682,340.95</b>	<b>100.00</b>
Total Portfolio			<b>57,682,340.95</b>	<b>100.00</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	57,682,340.95	100.00
Cash at Bank and Bank Overdraft	33,720.75	0.06
Other Assets and Liabilities	(35,142.54)	(0.06)
Total Net Assets	57,680,919.16	100.00

## ComStage Dow Jones Switzerland Titans 30TM UCITS ETF (in CHF)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Switzerland	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage EURO STOXX 50® Daily Short UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		10,500,291.03
Unrealised Gain/(Loss) on Investments	2.2	325,431.92
<hr/>		
Investments at Market Value		10,825,722.95
Cash at Bank*		1,291,687.60
Unrealised Gain on Swaps	2.2, 7	77,994.16
<hr/>		
<b>Total Assets</b>		<b>12,195,404.71</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		195.44
All-in Fee	6.2	12,348.96
<hr/>		
<b>Total Liabilities</b>		<b>12,544.40</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>12,182,860.31</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		774.30
Other Income		5,844.84
<hr/>		
<b>Total Income</b>		<b>6,619.14</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	61,631.12
Bank Interest and Fees		14,562.58
<hr/>		
<b>Total expenses</b>		<b>76,193.70</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(69,574.56)</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	5,763,175.28
Foreign Currency Contracts		1,930.23
Swaps	2.2	(10,058,612.51)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(4,363,081.56)</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	127,857.51
Swaps	2.2, 7	436,792.85
<hr/>		
<b>Result of Operations</b>		<b>(3,798,431.20)</b>
<hr/>		
Proceeds received from Unit subscriptions		23,027,365.50
Net amount paid for the redemption of Units		(23,614,069.00)
Net Assets at the beginning of the year		16,567,995.01
<hr/>		
<b>Net Assets at the end of the year</b>		<b>12,182,860.31</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	1,273,650	1,720,000	(2,000,000)	993,650

## ComStage EURO STOXX 50® Daily Short UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
10,191	ADVANCED MICRO DEVICES	USD	477,361.45	3.92
422	AMAZON.COM INC	USD	1,036,568.62	8.51
21,061	APOLLO GLOBAL MANAGEMENT INC	USD	936,086.11	7.68
20,522	CITIZENS FINANCIAL GROUP	USD	461,180.86	3.79
822	COSTAR GROUP INC	USD	520,118.19	4.27
4,130	DARDEN RESTAURANTS INC	USD	278,618.26	2.29
3,402	DOCUSIGN INC	USD	521,620.82	4.28
24,618	DROPBOX INC-CLASS A	USD	477,170.33	3.92
5,867	EXPEDIA GROUP INC	USD	429,388.24	3.52
1,303	FAIR ISAAC CORP	USD	484,980.74	3.98
739	FLEETCOR TECHNOLOGIES INC	USD	165,499.42	1.36
145	GLYCOMIMETICS INC	USD	485.42	0.00
34,752	L BRANDS INC	USD	463,194.98	3.80
1,312	LABORATORY CRP OF AMER HLDGS	USD	194,040.26	1.59
3,127	LIBERTY BROADBAND C-W/I	USD	345,121.24	2.83
14,707	LIBERTY MEDIA CORP-LIBERTY-C	USD	415,224.12	3.41
40,219	LKO CORP	USD	938,198.64	7.70
6,985	PTC INC	USD	483,785.02	3.97
1,496	TAKE-TWO INTERACTIVE SOFTWARE	USD	185,902.79	1.53
35,344	TAPESTRY INC	USD	417,903.50	3.43
1,132	TESLA INC	USD	1,088,318.50	8.94
2,870	WAYFAIR INC- CLASS A	USD	504,955.44	4.14
			<b>10,825,722.95</b>	<b>88.86</b>
			<b>10,825,722.95</b>	<b>88.86</b>
Total Portfolio			<b>10,825,722.95</b>	<b>88.86</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 23	10.07.2020	EUR	12,220,914.15	(35,441.83)
TOTAL RETURN EQUITY SWAP 24	10.07.2020	EUR	10,941,063.29	113,435.99
				<b>77,994.16</b>
Total Return Total Swap				<b>77,994.16</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	<b>10,825,722.95</b>	<b>88.86</b>
Total Derivative Financial Instruments	<b>77,994.16</b>	<b>0.64</b>
Cash at Bank and Bank Overdraft	<b>1,291,492.16</b>	<b>10.60</b>
Other Assets and Liabilities	<b>(12,348.96)</b>	<b>(0.10)</b>
Total Net Assets	<b>12,182,860.31</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage EURO STOXX 50® Daily Short UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	88.86
	<b>100.00</b>	<b>88.86</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	100.00	88.86
	<b>100.00</b>	<b>88.86</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage EURO STOXX 50® Daily Leverage UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		5,891,311.44
Unrealised Gain/(Loss) on Investments	2.2	617,454.78
<b>Investments at Market Value</b>		<b>6,508,766.22</b>
Cash at Bank		732,732.26
<b>Total Assets</b>		<b>7,241,498.48</b>
<b>Liabilities</b>		
Bank Overdraft		2,713.41
All-in Fee	6.2	5,914.96
Unrealised Loss on Swaps	2.2, 7	20,063.34
<b>Total Liabilities</b>		<b>28,691.71</b>
<b>Net Assets at the end of the year</b>		<b>7,212,806.77</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		734.54
Other Income		1,759.98
<b>Total Income</b>		<b>2,494.52</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	24,933.18
Transaction Costs	9	3,403.16
Bank Interest and Fees		8,757.95
<b>Total expenses</b>		<b>37,094.29</b>
<b>Net income/(expense)</b>		<b>(34,599.77)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	(285,818.49)
Foreign Currency Contracts		25,501.59
Swaps	2.2	(582,790.62)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(877,707.29)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	477,129.39
Swaps	2.2, 7	(65,030.50)
<b>Result of Operations</b>		<b>(465,608.40)</b>
Proceeds received from Unit subscriptions		4,053,041.06
Net amount paid for the redemption of Units		(3,797,440.20)
Dividends	10	(18,853.20)
Net Assets at the beginning of the year		7,441,667.51
<b>Net Assets at the end of the year</b>		<b>7,212,806.77</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	218,000	182,480	(142,000)	258,480

## ComStage EURO STOXX 50® Daily Leverage UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
8,392	HELLA GMBH & CO KGAA	EUR	305,468.80	4.24
30,703	INFINEON TECHNOLOGIES AG	EUR	640,925.13	8.88
32,327	METRO AG	EUR	272,064.03	3.77
7,125	OSRAM LICHT AG	EUR	302,100.00	4.19
2,495	SAP AG	EUR	310,178.40	4.30
5,364	SIEMENS AG	EUR	561,932.64	7.79
6,523	SIEMENS HEALTHINEERS AG	EUR	278,205.95	3.86
43,590	THYSSENKRUPP AG	EUR	275,227.26	3.82
			<b>2,946,102.21</b>	<b>40.85</b>
The Netherlands				
4,430	AIRBUS GROUP	EUR	281,393.60	3.90
46,507	ING GROEP NV	EUR	288,250.39	4.00
12,649	KONINKLIJKE AHOLD DELHAIZE N	EUR	306,864.74	4.25
2,463	KONINKLIJKE DSM	EUR	303,441.60	4.21
6,642	PROSUS NV	EUR	549,559.08	7.61
18,217	ROYAL DUTCH SHELL PLC-A SHS	EUR	262,288.37	3.64
3,441	WOLTERS KLUWER NV	EUR	239,218.32	3.32
			<b>2,231,016.10</b>	<b>30.93</b>
Finland				
8,983	KONE OYJ	EUR	549,939.26	7.63
76,863	NOKIA OYJ	EUR	298,881.78	4.14
			<b>848,821.04</b>	<b>11.77</b>
Austria				
12,663	VOESTALPINE AG	EUR	242,433.14	3.36
			<b>242,433.14</b>	<b>3.36</b>
Belgium				
4,909	COLRUYT SA	EUR	240,393.73	3.33
			<b>240,393.73</b>	<b>3.33</b>
			<b>6,508,766.22</b>	<b>90.24</b>
Total Portfolio			<b>6,508,766.22</b>	<b>90.24</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 19	08.07.2020	EUR	6,530,848.77	20,443.06
TOTAL RETURN EQUITY SWAP 20	08.07.2020	EUR	7,256,493.88	(40,506.40)
				<b>(20,063.34)</b>
Total Return Total Swap				<b>(20,063.34)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	6,508,766.22	90.24
Total Derivative Financial Instruments	(20,063.34)	(0.28)
Cash at Bank and Bank Overdraft	730,018.85	10.12
Other Assets and Liabilities	(5,914.96)	(0.08)
<b>Total Net Assets</b>	<b>7,212,806.77</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

The accompanying notes form an integral part of this Annual Report.

## ComStage EURO STOXX 50® Daily Leverage UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	90.24
	<b>100.00</b>	<b>90.24</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	45.27	40.85
The Netherlands	34.28	30.93
Finland	13.04	11.77
Austria	3.72	3.36
Belgium	3.69	3.33
	<b>100.00</b>	<b>90.24</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage ATX® UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		11,777,339.14	Dividend (after deduction of withholding tax)		66,245.55
Unrealised Gain/(Loss) on Investments	2.2	(2,911,682.65)	Bank Interest		0.12
<b>Investments at Market Value</b>		<b>8,865,656.49</b>	<b>Total Income</b>		<b>66,245.67</b>
Cash at Bank		13,387.39	<b>Expenses</b>		
Receivables from withholding tax rebates		2,160.60	All-in Fee	6.1, 6.2	26,726.52
Dividends and Interest payable		20,912.17	Transaction Costs	9	74.35
<b>Total Assets</b>		<b>8,902,116.65</b>	Bank Interest and Fees		582.99
<b>Liabilities</b>			<b>Total expenses</b>		<b>27,383.86</b>
All-in Fee	6.2	5,398.94	<b>Net income/(expense)</b>		<b>38,861.81</b>
<b>Total Liabilities</b>		<b>5,398.94</b>	Net Realised Gain/(Loss) from		
<b>Net Assets at the end of the year</b>		<b>8,896,717.71</b>	Investments	2.3	(73,022.24)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>(34,160.43)</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(2,043,957.42)
			<b>Result of Operations</b>		<b>(2,078,117.85)</b>
			Proceeds received from Unit subscriptions		1,658,059.08
			Net amount paid for the redemption of Units		(2,467,746.35)
			Dividends	10	(382,515.81)
			Net Assets at the beginning of the year		12,167,038.64
			<b>Net Assets at the end of the year</b>		<b>8,896,717.71</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	337,300	65,130	(66,180)	336,250

## ComStage ATX® UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Austria				
17,911	ANDRITZ AG	EUR	580,316.40	6.52
6,691	AUSTRIA TECHNOLOGIE & SYSTEM	EUR	107,056.00	1.20
17,545	BAWAG GROUP AG	EUR	539,333.30	6.06
17,017	CA IMMOBILIEN ANLAGEN AG	EUR	504,554.05	5.67
1,678	DO + CO AG	EUR	76,349.00	0.86
74,021	ERSTE GROUP BANK AG	EUR	1,550,739.95	17.43
22,061	IMMOFINANZ AG	EUR	335,327.20	3.77
3,266	LENZING AG	EUR	134,559.20	1.51
2,460	MAYR-MELNHOF KARTON AG	EUR	337,512.00	3.79
8,310	OESTERREICHISCHE POST AG	EUR	244,729.50	2.75
40,259	OMV AG	EUR	1,198,107.84	13.47
40,465	RAIFFEISEN BANK INTERNATIONA	EUR	641,774.90	7.21
10,866	S IMMO AG	EUR	173,421.36	1.95
2,756	SCHOELLER-BLECKMANN OILFIELD	EUR	64,628.20	0.73
32,697	TELEKOM AUSTRIA AG	EUR	201,086.55	2.26
30,409	UNIQA INSURANCE GROUP AG	EUR	182,149.91	2.05
16,753	VERBUND AG - A	EUR	667,774.58	7.51
9,448	VIENNA INSURANCE GROUP AG	EUR	188,015.20	2.11
30,750	VOESTALPINE AG	EUR	588,708.75	6.62
28,340	WIENERBERGER AG	EUR	549,512.60	6.18
			<b>8,865,656.49</b>	<b>99.65</b>
			<b>8,865,656.49</b>	<b>99.65</b>
Total Portfolio			<b>8,865,656.49</b>	<b>99.65</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	8,865,656.49	99.65
Cash at Bank and Bank Overdraft	13,387.39	0.15
Other Assets and Liabilities	17,673.83	0.20
Total Net Assets	8,896,717.71	100.00

## ComStage ATX® UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.65
	100.00	99.65

Analysis by country	% of Investment Portfolio	% of Net Assets
Austria	100.00	99.65
	100.00	99.65

The accompanying notes form an integral part of this Annual Report.

ComStage PSI 20<sup>®</sup> UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		23,383,384.95	Dividend (after deduction of withholding tax)		580,995.85
Unrealised Gain/(Loss) on Investments	2.2	(2,671,910.02)	Bank Interest		0.36
<b>Investments at Market Value</b>		<b>20,711,474.93</b>	<b>Total Income</b>		<b>580,996.21</b>
Cash at Bank		19,383.77	<b>Expenses</b>		
Receivables from sale of securities		1,225,161.63	All-in Fee	6.1, 6.2	100,067.79
<b>Total Assets</b>		<b>21,956,020.33</b>	Transaction Costs	9	635.47
<b>Liabilities</b>			Bank Interest and Fees		2,084.44
Bank Overdraft		0.06	Other Expenses		0.90
All-in Fee	6.2	19,064.89	<b>Total expenses</b>		<b>102,788.60</b>
Liabilities from the redemption of fund Units		1,225,176.00	<b>Net income/(expense)</b>		<b>478,207.61</b>
<b>Total Liabilities</b>		<b>1,244,240.95</b>	Net Realised Gain/(Loss) from		
<b>Net Assets at the end of the year</b>		<b>20,711,779.38</b>	Investments	2.3	(882,808.03)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>(404,600.42)</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(2,149,775.97)
			<b>Result of Operations</b>		<b>(2,554,376.39)</b>
			Proceeds received from Unit subscriptions		17,783,217.32
			Net amount paid for the redemption of Units		(29,198,038.84)
			Dividends	10	(1,119,532.70)
			Net Assets at the beginning of the year		35,800,509.99
			<b>Net Assets at the end of the year</b>		<b>20,711,779.38</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	5,920,500	3,235,900	(5,096,900)	4,059,500

ComStage PSI 20<sup>®</sup> UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Portugal				
131,502	ALTRI SGPS SA	EUR	561,250.54	2.71
17,763,199	BANCO COMERCIAL PORTUGUES-R	EUR	1,900,662.29	9.18
85,261	CORTICEIRA AMORIM SA	EUR	859,430.88	4.15
240,399	CTT-CORREIOS DE PORTUGAL	EUR	507,241.89	2.45
619,335	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,632,173.75	12.70
240,958	GALP ENERGIA SGPS SA	EUR	2,480,662.61	11.98
26,925	IBERSOL SGPS SA	EUR	140,010.00	0.68
136,225	JERONIMO MARTINS	EUR	2,123,066.63	10.25
177,632	MOTA ENGIL SGPS SA	EUR	202,855.74	0.98
459,963	NAVIGATOR CO SA/THE	EUR	995,359.93	4.81
550,418	NOS SGPS	EUR	2,137,823.51	10.32
26,840	NOVABASE SGPS SA	EUR	83,472.40	0.40
1,341,015	PHAROL SGPS SA	EUR	138,124.55	0.67
784,138	REDES ENERGETICAS NACIONAIS	EUR	1,905,455.34	9.20
52,099	SEMAPA-SOCIEDADE DE INVESTIM	EUR	421,480.91	2.03
1,923,189	SONAE	EUR	1,234,687.34	5.96
186,977	SONAE CAPITAL SGPS SA	EUR	94,984.32	0.46
			<b>18,418,742.63</b>	<b>88.93</b>
Spain				
186,401	EDP RENOVAVEIS SA	EUR	2,292,732.30	11.07
			<b>2,292,732.30</b>	<b>11.07</b>
			<b>20,711,474.93</b>	<b>100.00</b>
Total Portfolio			20,711,474.93	100.00

## Summary of Net Assets

		% of Net Assets
Total Portfolio	20,711,474.93	100.00
Cash at Bank and Bank Overdraft	19,383.71	0.09
Other Assets and Liabilities	(19,079.26)	(0.09)
Total Net Assets	20,711,779.38	100.00

ComStage PSI 20<sup>®</sup> UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Portugal	88.93	88.93
Spain	11.07	11.07
	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

ComStage PSI 20<sup>®</sup> Leverage UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		2,901,571.09
Unrealised Gain/(Loss) on Investments	2.2	45,767.58
<b>Investments at Market Value</b>		<b>2,947,338.67</b>
Cash at Bank		303,912.97
<b>Total Assets</b>		<b>3,251,251.64</b>
<b>Liabilities</b>		
Bank Overdraft		132.22
All-in Fee	6.2	2,711.51
Unrealised Loss on Swaps	2.2, 7	36,337.67
Interest payable		708.88
<b>Total Liabilities</b>		<b>39,890.28</b>
<b>Net Assets at the end of the year</b>		<b>3,211,361.36</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		0.40
Other Income		5,390.29
<b>Total Income</b>		<b>5,390.69</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	14,730.90
Bank Interest and Fees		4,563.54
Expenses on swaps		2,670.06
<b>Total expenses</b>		<b>21,964.50</b>
<b>Net income/(expense)</b>		<b>(16,573.81)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	151,379.91
Foreign Currency Contracts		(32,481.05)
Swaps	2.2	(512,802.81)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(410,477.76)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(165,131.33)
Swaps	2.2, 7	(166,396.86)
<b>Result of Operations</b>		<b>(742,005.95)</b>
Proceeds received from Unit subscriptions		4,544,693.26
Net amount paid for the redemption of Units		(5,668,992.00)
Dividends	10	(20,392.00)
Net Assets at the beginning of the year		5,098,058.05
<b>Net Assets at the end of the year</b>		<b>3,211,361.36</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	875,000	1,049,600	(1,145,000)	779,600

ComStage PSI 20<sup>®</sup> Leverage UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
1,770	ABBVIE INC	USD	154,724.30	4.82
442	ADOBE INC	USD	171,310.17	5.33
2,171	ADVANCED MICRO DEVICES	USD	101,692.84	3.17
65	ALPHABET INC-CL A	USD	82,066.73	2.56
58	AMAZON.COM INC	USD	142,466.78	4.44
536	AMGEN INC	USD	112,559.28	3.51
214	APPLE INC	USD	69,507.37	2.16
7,148	AT&T INC	USD	192,391.08	6.00
569	COSTCO WHOLESALE CORP	USD	153,609.48	4.78
1,151	ELECTRONIC ARTS INC	USD	135,324.36	4.21
1,244	IDACORP INC	USD	96,770.94	3.01
1,021	MICROSOFT CORP	USD	185,000.85	5.76
424	NVIDIA CORP	USD	143,419.70	4.47
3,609	ORACLE CORP	USD	177,598.21	5.53
2,093	PAYCHEX INC	USD	141,160.80	4.40
1,321	PEPSICO INC	USD	155,558.44	4.84
1,267	TARGET CORP	USD	135,290.31	4.21
532	TRAVELERS COS INC	USD	54,021.81	1.68
2,816	VERIZON COMMUNICATIONS INC	USD	138,223.82	4.30
433	WELLS FARGO & CO	USD	9,869.39	0.31
1,054	3M CO	USD	146,386.02	4.56
			<b>2,698,952.68</b>	<b>84.05</b>
Belgium				
3,306	ANHEUSER-BUSCH INBEV SA/NV	EUR	145,017.69	4.52
			<b>145,017.69</b>	<b>4.52</b>
The Netherlands				
1,226	UNILEVER NV	EUR	57,928.50	1.80
			<b>57,928.50</b>	<b>1.80</b>
Germany				
1,396	DEUTSCHE POST AG	EUR	45,439.80	1.41
			<b>45,439.80</b>	<b>1.41</b>
			<b>2,947,338.67</b>	<b>91.78</b>
<b>Total Portfolio</b>			<b>2,947,338.67</b>	<b>91.78</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>2,947,338.67</b>	<b>91.78</b>
<b>Total Derivative Financial Instruments</b>	<b>(36,337.67)</b>	<b>(1.13)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>303,780.75</b>	<b>9.46</b>
<b>Other Assets and Liabilities</b>	<b>(3,420.39)</b>	<b>(0.11)</b>
<b>Total Net Assets</b>	<b>3,211,361.36</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 27	10.07.2020	EUR	3,207,887.34	24,085.38
TOTAL RETURN EQUITY SWAP 28	10.07.2020	EUR	2,887,205.60	(60,423.05)
				<b>(36,337.67)</b>
<b>Total Return Total Swap</b>				<b>(36,337.67)</b>

The accompanying notes form an integral part of this Annual Report.

ComStage PSI 20<sup>®</sup> Leverage UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.78
	<b>100.00</b>	<b>91.78</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	91.57	84.05
Belgium	4.92	4.52
Other	3.51	3.21
	<b>100.00</b>	<b>91.78</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		179,081,260.48	Bank Interest		6,561.03
Unrealised Gain/(Loss) on Investments	2.2	95,596.18	Other Income		12,589.11
<hr/>			<hr/>		
Investments at Market Value		179,176,856.66	<b>Total Income</b>		<b>19,150.14</b>
Cash at Bank*		19,059,476.80	<b>Expenses</b>		
Receivables on swaps		4,007,449.49	All-in Fee	6.1, 6.2	240,823.07
Other receivables		4,321.82	Transaction Costs	9	7,676.67
<hr/>			Bank Interest and Fees		157,756.68
<b>Total Assets</b>		<b>202,248,104.77</b>	Expenses on swaps		3,650.87
<hr/>			<b>Total expenses</b>		<b>409,907.29</b>
<b>Liabilities</b>			<b>Net income/(expense)</b>		
All-in Fee	6.2	57,963.74			<b>(390,757.15)</b>
Payable(s) on the purchase of securities		3,351,797.89	<b>Net Realised Gain/(Loss) from</b>		
Unrealised Loss on Swaps	2.2, 7	2,006,099.66	Investments	2.3	19,046,536.87
<hr/>			Foreign Currency Contracts		(266,898.68)
<b>Total Liabilities</b>		<b>5,415,861.29</b>	Swaps	2.2	(13,561,865.56)
<b>Net Assets at the end of the year</b>		<b>196,832,243.48</b>	<b>Net Realised Gain/(Loss) for the year</b>		
<hr/>					<b>4,827,015.48</b>
<hr/>			<b>Net Change in Unrealised Gain/(Loss)</b>		
<hr/>			<b>on:</b>		
<hr/>			Investments	2.2	(1,124,022.98)
<hr/>			Swaps	2.2, 7	(1,653,936.49)
<hr/>			<b>Result of Operations</b>		
<hr/>					<b>2,049,056.01</b>
<hr/>			<b>Proceeds received from Unit subscriptions</b>		
<hr/>					20,981,860.70
<hr/>			<b>Net amount paid for the redemption of Units</b>		
<hr/>					(16,050,208.00)
<hr/>			<b>Dividends</b>		
<hr/>				10	(1,620,260.57)
<hr/>			<b>Net Assets at the beginning of the year</b>		
<hr/>					191,471,795.34
<hr/>			<b>Net Assets at the end of the year</b>		
<hr/>					<b>196,832,243.48</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	1,124,300	122,250	(95,000)	1,151,550

## ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
43,633	ACTIVISION BLIZZARD INC	USD	2,948,621.91	1.50
46,938	ADVANCED MICRO DEVICES	USD	2,198,645.04	1.12
767	ALPHABET INC-CL A	USD	968,387.44	0.49
3,227	ALPHABET INC-CL C	USD	4,061,540.73	2.06
44,597	AMGEN INC	USD	9,365,310.44	4.76
50,841	APPLE INC	USD	16,513,196.63	8.38
314,491	AT&T INC	USD	8,464,642.24	4.30
371,993	BANK OF AMERICA CORP	USD	7,866,120.95	4.00
273	CARMAX INC	USD	21,766.59	0.01
174,194	COGNIZANT TECH SOLUTIONS-A	USD	8,812,449.88	4.48
39,910	COSTCO WHOLESALE CORP	USD	10,774,260.87	5.46
95,912	CVS HEALTH CORP	USD	5,548,148.19	2.82
360	DEXCOM INC	USD	129,941.68	0.07
11,842	IAC/INTERACTIVECORP	USD	3,409,787.47	1.73
11,823	INTEL CORP	USD	629,809.10	0.32
296,649	METLIFE INC	USD	9,645,747.66	4.89
87,723	MICROSOFT CORP	USD	15,895,034.26	8.07
79,703	MONSTER BEVERAGE CORP	USD	4,919,211.11	2.50
4,169	NETFLIX INC	USD	1,689,054.68	0.86
183,539	ORACLE CORP	USD	9,031,919.63	4.59
82,554	PROCTER & GAMBLE CO/THE	USD	8,788,658.49	4.47
29,875	SQUARE INC - A	USD	2,791,330.19	1.42
33,368	TARGET CORP	USD	3,563,036.32	1.81
120	TESLA INC	USD	115,369.45	0.06
37,704	TWITTER INC	USD	1,000,046.44	0.51
24,039	UNION PACIFIC CORP	USD	3,618,638.41	1.84
93,276	VERIZON COMMUNICATIONS INC	USD	4,578,467.60	2.33
305,307	WELLS FARGO & CO	USD	6,958,873.88	3.54
			<b>154,308,017.28</b>	<b>78.39</b>
The Netherlands				
179,142	UNILEVER NV	EUR	8,464,459.50	4.30
			<b>8,464,459.50</b>	<b>4.30</b>
Belgium				
191,835	ANHEUSER-BUSCH INBEV SA/NV	EUR	8,414,842.28	4.28
			<b>8,414,842.28</b>	<b>4.28</b>
Germany				
121,440	BAYER AG	EUR	7,989,537.60	4.06
			<b>7,989,537.60</b>	<b>4.06</b>
			<b>179,176,856.66</b>	<b>91.03</b>
Total Portfolio			<b>179,176,856.66</b>	<b>91.03</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	179,176,856.66	91.03
Total Derivative Financial Instruments	(2,006,099.66)	(1.02)
Cash at Bank and Bank Overdraft	19,059,476.80	9.68
Other Assets and Liabilities	602,009.68	0.31
Total Net Assets	196,832,243.48	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 27	02.10.2020	EUR	196,870,540.36	(12,649.05)
TOTAL RETURN EQUITY SWAP 28	02.10.2020	EUR	177,183,406.00	(1,993,450.61)
				<b>(2,006,099.66)</b>
Total Return Total Swap				<b>(2,006,099.66)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.03
	<b>100.00</b>	<b>91.03</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	86.12	78.39
The Netherlands	4.72	4.30
Belgium	4.70	4.28
Germany	4.46	4.06
	<b>100.00</b>	<b>91.03</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		1,192,087.46	Bank Interest		146.18
Unrealised Gain/(Loss) on Investments	2.2	69,025.12	Other Income		6.61
<b>Investments at Market Value</b>		<b>1,261,112.58</b>	<b>Total Income</b>		<b>152.79</b>
Cash at Bank		136,034.87	<b>Expenses</b>		
Receivables from sale of securities		24,480.51	All-in Fee	6.1, 6.2	4,326.49
<b>Total Assets</b>		<b>1,421,627.96</b>	Bank Interest and Fees		3,365.52
<b>Liabilities</b>			<b>Total expenses</b>		<b>7,692.01</b>
Bank Overdraft		13.86	<b>Net income/(expense)</b>		<b>(7,539.22)</b>
All-in Fee	6.2	538.65	<b>Net Realised Gain/(Loss) from</b>		
Liabilities on swaps		22,418.29	Investments	2.3	708,117.94
Unrealised Loss on Swaps	2.2, 7	20,263.87	Foreign Currency Contracts		(13,203.32)
Other Liabilities		31.57	Swaps	2.2	(604,445.55)
<b>Total Liabilities</b>		<b>43,266.24</b>	<b>Net Realised Gain/(Loss) for the year</b>		<b>82,929.85</b>
<b>Net Assets at the end of the year</b>		<b>1,378,361.72</b>	<b>Net Change in Unrealised Gain/(Loss) on:</b>		
			Investments	2.2	(106,276.84)
			Swaps	2.2, 7	(8,165.11)
			<b>Result of Operations</b>		<b>(31,512.10)</b>
			Proceeds received from Unit subscriptions		33,040.19
			Net amount paid for the redemption of Units		(2,764,610.80)
			Dividends	10	(32,067.76)
			Net Assets at the beginning of the year		4,173,512.19
			<b>Net Assets at the end of the year</b>		<b>1,378,361.72</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	41,660	330	(28,000)	13,990

## ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
	767 ABBVIE INC	USD	67,047.20	4.86
	1,089 ACTIVISION BLIZZARD INC	USD	73,592.22	5.34
	314 AMGEN INC	USD	65,939.58	4.78
	96 ANAPLAN INC	USD	3,872.82	0.28
	266 APPLE INC	USD	86,397.01	6.27
	2,214 AT&T INC	USD	59,590.63	4.32
	615 CHEVRON CORP	USD	48,859.41	3.54
	2,406 CIMAREX ENERGY CO	USD	58,888.79	4.27
	219 COSTCO WHOLESALE CORP	USD	59,122.10	4.29
	595 ELECTRONIC ARTS INC	USD	69,954.81	5.08
	179 FORTINET INC	USD	21,877.16	1.59
	444 HONEYWELL INTERNATIONAL INC	USD	57,158.85	4.15
	812 IDACORP INC	USD	63,165.60	4.58
	468 JOHNSON & JOHNSON	USD	58,598.44	4.25
	582 MICROSOFT CORP	USD	105,455.92	7.66
	175 QUALCOMM INC	USD	14,211.59	1.03
	700 SQUARE INC - A	USD	65,403.55	4.75
	857 STARBUCKS CORP	USD	56,151.56	4.07
	84 TESLA INC	USD	80,758.62	5.86
	556 WALMART INC	USD	59,295.45	4.30
	199 WELLS FARGO & CO	USD	4,535.81	0.33
			<b>1,179,877.12</b>	<b>85.60</b>
Belgium				
	1,348 ANHEUSER-BUSCH INBEV SA/NV	EUR	59,130.02	4.29
			<b>59,130.02</b>	<b>4.29</b>
Germany				
	336 BAYER AG	EUR	22,105.44	1.60
			<b>22,105.44</b>	<b>1.60</b>
			<b>1,261,112.58</b>	<b>91.49</b>
<b>Total Portfolio</b>			<b>1,261,112.58</b>	<b>91.49</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 26	02.10.2020	EUR	1,378,813.84	(125.10)
TOTAL RETURN EQUITY SWAP 27	02.10.2020	EUR	1,240,973.73	(20,138.77)
				<b>(20,263.87)</b>
<b>Total Return Total Swap</b>				<b>(20,263.87)</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>1,261,112.58</b>	<b>91.49</b>
<b>Total Derivative Financial Instruments</b>	<b>(20,263.87)</b>	<b>(1.47)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>136,021.01</b>	<b>9.87</b>
<b>Other Assets and Liabilities</b>	<b>1,492.00</b>	<b>0.11</b>
<b>Total Net Assets</b>	<b>1,378,361.72</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.49
	<b>100.00</b>	<b>91.49</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	93.56	85.60
Belgium	4.69	4.29
Germany	1.75	1.60
	<b>100.00</b>	<b>91.49</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		20,171,120.28
Unrealised Gain/(Loss) on Investments	2.2	1,131,226.01
<b>Investments at Market Value</b>		<b>21,302,346.29</b>
Cash at Bank*		2,291,145.70
Receivables from sale of securities		334,550.90
Receivables on swaps		80,006.16
<b>Total Assets</b>		<b>24,008,049.05</b>
<b>Liabilities</b>		
All-in Fee	6.2	6,741.81
Liabilities on swaps		382,925.78
Unrealised Loss on Swaps	2.2, 7	429,842.52
Other Liabilities		431.37
<b>Total Liabilities</b>		<b>819,941.48</b>
<b>Net Assets at the end of the year</b>		<b>23,188,107.57</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

	Notes	EUR
<b>Income</b>		
Bank Interest		218.54
Other Income		1,694.46
<b>Total Income</b>		<b>1,913.00</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	24,724.49
Bank Interest and Fees		16,094.12
Expenses on swaps		1,654.64
<b>Total expenses</b>		<b>42,473.25</b>
<b>Net income/(expense)</b>		<b>(40,560.25)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	1,413,950.72
Foreign Currency Contracts		33,293.74
Swaps	2.2	(1,977,468.38)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(570,784.17)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	708,128.71
Swaps	2.2, 7	(235,079.46)
<b>Result of Operations</b>		<b>(97,734.92)</b>
Proceeds received from Unit subscriptions		5,648,142.48
Net amount paid for the redemption of Units		(2,093,206.40)
Dividends	10	(129,700.40)
<b>Net Assets at the beginning of the year</b>		<b>19,860,606.81</b>
<b>Net Assets at the end of the year</b>		<b>23,188,107.57</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	150,600	43,390	(16,000)	177,990

## ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
12,314	ABBVIE INC	USD	1,076,426.59	4.64
30,086	AFLAC INC	USD	965,141.41	4.16
268	ALPHABET INC-CL C	USD	337,308.00	1.45
397	AMAZON.COM INC	USD	975,160.52	4.21
1,399	AMGEN INC	USD	293,788.13	1.27
4,682	APPLE INC	USD	1,520,717.27	6.57
19,206	CIMAREX ENERGY CO	USD	470,082.30	2.03
3,808	COSTCO WHOLESALE CORP	USD	1,028,022.69	4.43
5,573	FACEBOOK INC-CLASS A	USD	1,126,707.13	4.86
6,698	FISERV INC	USD	582,165.12	2.51
4,338	LIBERTY BROADBAND C-W/I	USD	478,777.08	2.06
35,379	METLIFE INC	USD	1,150,372.68	4.96
5,969	MICROSOFT CORP	USD	1,081,557.40	4.66
2,553	MSCI INC	USD	758,796.65	3.27
2,856	NETFLIX INC	USD	1,157,097.66	4.99
23,093	PAYCHEX INC	USD	1,557,489.87	6.73
9,823	PROCTER & GAMBLE CO/THE	USD	1,045,751.78	4.51
3,615	S&P GLOBAL INC	USD	1,060,472.96	4.57
14,609	STARBUCKS CORP	USD	957,197.44	4.13
3,571	TARGET CORP	USD	381,311.52	1.64
1,402	TESLA INC	USD	1,347,899.76	5.81
6,894	3M CO	USD	957,481.24	4.13
			<b>20,309,725.20</b>	<b>87.59</b>
Belgium				
22,629	ANHEUSER-BUSCH INBEV SA/NV	EUR	992,621.09	4.28
			<b>992,621.09</b>	<b>4.28</b>
			<b>21,302,346.29</b>	<b>91.87</b>
Total Portfolio			21,302,346.29	91.87

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 23	02.10.2020	EUR	23,190,936.70	657.46
TOTAL RETURN EQUITY SWAP 24	02.10.2020	EUR	20,871,846.17	(430,499.98)
				<b>(429,842.52)</b>
Total Return Total Swap				<b>(429,842.52)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	21,302,346.29	91.87
Total Derivative Financial Instruments	(429,842.52)	(1.85)
Cash at Bank and Bank Overdraft	2,291,145.70	9.88
Other Assets and Liabilities	24,458.10	0.10
Total Net Assets	23,188,107.57	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.87
	<b>100.00</b>	<b>91.87</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	95.34	87.59
Belgium	4.66	4.28
	<b>100.00</b>	<b>91.87</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		5,082,805.84
Unrealised Gain/(Loss) on Investments	2.2	394,715.84
<hr/>		
Investments at Market Value		5,477,521.68
Cash at Bank		584,576.61
Receivables from sale of securities		110,806.50
Receivables on swaps		47,037.37
<hr/>		
<b>Total Assets</b>		<b>6,219,942.16</b>
<hr/>		
<b>Liabilities</b>		
All-in Fee	6.2	1,772.68
Liabilities on swaps		143,337.28
Unrealised Loss on Swaps	2.2, 7	93,278.88
Other Liabilities		142.87
<hr/>		
<b>Total Liabilities</b>		<b>238,531.71</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>5,981,410.45</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		249.65
Other Income		26.38
<hr/>		
<b>Total Income</b>		<b>276.03</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	7,236.08
Bank Interest and Fees		5,019.52
<hr/>		
<b>Total expenses</b>		<b>12,255.60</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(11,979.57)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	1,059,974.51
Foreign Currency Contracts		5,343.52
Swaps	2.2	(1,230,063.52)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(176,725.06)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	252,972.37
Swaps	2.2, 7	(81,219.30)
<hr/>		
<b>Result of Operations</b>		<b>(4,971.99)</b>
<hr/>		
Proceeds received from Unit subscriptions		65,946.19
Net amount paid for the redemption of Units		-
Dividends	10	(64,536.23)
Net Assets at the beginning of the year		5,984,972.48
<hr/>		
<b>Net Assets at the end of the year</b>		<b>5,981,410.45</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	40,300	440	-	40,740

## ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
5,119	ADVANCED MICRO DEVICES	USD	239,781.50	4.01
894	ALEXION PHARMACEUTICALS INC	USD	89,340.30	1.49
84	ALPHABET INC-CL C	USD	105,723.40	1.77
1,831	ALTERYX INC - CLASS A	USD	267,815.23	4.48
389	AMGEN INC	USD	81,689.48	1.37
1,132	APPLE INC	USD	367,674.49	6.15
15,389	AT&T INC	USD	414,200.66	6.92
542	BLACKROCK INC	USD	262,562.24	4.39
6,425	COCA-COLA CO/THE	USD	255,592.75	4.27
288	COLGATE-PALMOLIVE CO	USD	18,785.45	0.31
857	COSTCO WHOLESALE CORP	USD	231,359.10	3.87
3,604	ETSY INC	USD	340,874.26	5.70
2,249	INTERCONTINENTAL EXCHANGE IN	USD	183,420.20	3.07
2,568	MICROSOFT CORP	USD	465,310.67	7.77
678	NETFLIX INC	USD	274,689.15	4.59
868	NVIDIA CORP	USD	293,604.49	4.91
461	REGENERON PHARMACEUTICALS	USD	255,978.85	4.28
1,277	SALESFORCE.COM INC	USD	212,990.62	3.56
1,397	UNION PACIFIC CORP	USD	210,293.18	3.52
5,029	VERIZON COMMUNICATIONS INC	USD	246,849.28	4.13
618	WALMART INC	USD	65,907.53	1.10
			<b>4,884,442.83</b>	<b>81.66</b>
Belgium				
6,174	ANHEUSER-BUSCH INBEV SA/NV	EUR	270,822.51	4.53
			<b>270,822.51</b>	<b>4.53</b>
Germany				
3,696	BAYER AG	EUR	243,159.84	4.07
			<b>243,159.84</b>	<b>4.07</b>
The Netherlands				
1,674	UNILEVER NV	EUR	79,096.50	1.32
			<b>79,096.50</b>	<b>1.32</b>
			<b>5,477,521.68</b>	<b>91.58</b>
Total Portfolio			<b>5,477,521.68</b>	<b>91.58</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	5,477,521.68	91.58
Total Derivative Financial Instruments	(93,278.88)	(1.56)
Cash at Bank and Bank Overdraft	584,576.61	9.77
Other Assets and Liabilities	12,591.04	0.21
Total Net Assets	5,981,410.45	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 23	02.10.2020	EUR	5,982,736.93	(404.30)
TOTAL RETURN EQUITY SWAP 24	02.10.2020	EUR	5,384,647.82	(92,874.58)
				<b>(93,278.88)</b>
Total Return Total Swap				<b>(93,278.88)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.58
	<b>100.00</b>	<b>91.58</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	89.18	81.66
Belgium	4.94	4.53
Germany	4.44	4.07
The Netherlands	1.44	1.32
	<b>100.00</b>	<b>91.58</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		8,152,101.01	Bank Interest		67.02
Unrealised Gain/(Loss) on Investments	2.2	255,108.45	Other Income		47.69
<b>Investments at Market Value</b>		<b>8,407,209.46</b>	<b>Total Income</b>		<b>114.71</b>
Cash at Bank		884,775.40	<b>Expenses</b>		
Receivables from sale of securities		167,788.29	All-in Fee	6.1, 6.2	11,024.70
Receivables on swaps		129,074.67	Bank Interest and Fees		7,431.11
<b>Total Assets</b>		<b>9,588,847.82</b>	<b>Total expenses</b>		<b>18,455.81</b>
<b>Liabilities</b>			<b>Net income/(expense)</b>		<b>(18,341.10)</b>
Bank Overdraft		135.52	Net Realised Gain/(Loss) from		
All-in Fee	6.2	2,697.48	Investments	2.3	936,317.94
Liabilities on swaps		264,196.04	Foreign Currency Contracts		(6,269.00)
Unrealised Loss on Swaps	2.2, 7	162,701.16	Swaps	2.2	(663,187.55)
Other Liabilities		216.01	<b>Net Realised Gain/(Loss) for the year</b>		<b>248,520.29</b>
<b>Total Liabilities</b>		<b>429,946.21</b>	Net Change in Unrealised Gain/(Loss)		
<b>Net Assets at the end of the year</b>		<b>9,158,901.61</b>	on:		
			Investments	2.2	28,784.74
			Swaps	2.2, 7	(187,739.20)
			<b>Result of Operations</b>		<b>89,565.83</b>
			Proceeds received from Unit subscriptions		95,387.33
			Net amount paid for the redemption of Units		-
			Dividends	10	(94,517.72)
			Net Assets at the beginning of the year		9,068,466.17
			<b>Net Assets at the end of the year</b>		<b>9,158,901.61</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	52,275	540	-	52,815

## ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
7,029	AFLAC INC	USD	225,486.24	2.46
1,694	AMGEN INC	USD	355,737.74	3.88
1,666	APPLE INC	USD	541,118.11	5.91
14,277	AT&T INC	USD	384,270.77	4.20
765	AUTODESK INC	USD	162,917.11	1.78
384	BLACKROCK INC	USD	186,021.96	2.03
3,654	CATERPILLAR INC	USD	411,548.77	4.49
9,821	COCA-COLA CO/THE	USD	390,688.94	4.27
898	COGNIZANT TECH SOLUTIONS-A	USD	45,429.69	0.50
6,335	COLGATE-PALMOLIVE CO	USD	413,214.71	4.51
5,478	ETSY INC	USD	518,121.30	5.66
443	FISERV INC	USD	38,503.90	0.42
883	GARTNER INC	USD	95,387.43	1.04
4,000	IDACORP INC	USD	311,160.58	3.40
2,664	MICROSOFT CORP	USD	482,705.46	5.27
2,450	MONSTER BEVERAGE CORP	USD	151,212.22	1.65
1,421	MSCI INC	USD	422,346.28	4.61
5,538	PROCTER & GAMBLE CO/THE	USD	589,572.77	6.43
163	SALESFORCE.COM INC	USD	27,186.74	0.30
3,816	TARGET CORP	USD	407,472.63	4.45
471	TESLA INC	USD	452,825.10	4.94
10,423	WALGREENS BOOTS ALLIANCE INC	USD	393,385.54	4.30
1,464	WALMART INC	USD	156,130.45	1.70
4,512	XILINX INC	USD	395,259.48	4.32
			<b>7,557,703.92</b>	<b>82.52</b>
Belgium				
15,746	ANHEUSER-BUSCH INBEV SA/NV	EUR	690,698.29	7.54
			<b>690,698.29</b>	<b>7.54</b>
The Netherlands				
3,361	UNILEVER NV	EUR	158,807.25	1.73
			<b>158,807.25</b>	<b>1.73</b>
			<b>8,407,209.46</b>	<b>91.79</b>
<b>Total Portfolio</b>			<b>8,407,209.46</b>	<b>91.79</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>8,407,209.46</b>	<b>91.79</b>
<b>Total Derivative Financial Instruments</b>	<b>(162,701.16)</b>	<b>(1.78)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>884,639.88</b>	<b>9.66</b>
<b>Other Assets and Liabilities</b>	<b>29,753.43</b>	<b>0.33</b>
<b>Total Net Assets</b>	<b>9,158,901.61</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 24	02.10.2020	EUR	9,160,064.40	441.93
TOTAL RETURN EQUITY SWAP 25	02.10.2020	EUR	8,244,065.93	(163,143.09)
				<b>(162,701.16)</b>
<b>Total Return Total Swap</b>				<b>(162,701.16)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.79
	<b>100.00</b>	<b>91.79</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	89.89	82.52
Belgium	8.22	7.54
The Netherlands	1.89	1.73
	<b>100.00</b>	<b>91.79</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		8,729,060.02	Bank Interest		337.84
Unrealised Gain/(Loss) on Investments	2.2	184,524.82	Other Income		48.70
<b>Investments at Market Value</b>		<b>8,913,584.84</b>	<b>Total Income</b>		<b>386.54</b>
Cash at Bank		938,607.05	<b>Expenses</b>		
Receivables on swaps		165,348.58	All-in Fee	6.1, 6.2	12,279.43
Other receivables		49.27	Bank Interest and Fees		8,982.80
<b>Total Assets</b>		<b>10,017,589.74</b>	<b>Total expenses</b>		<b>21,262.23</b>
<b>Liabilities</b>			<b>Net income/(expense)</b>		<b>(20,875.69)</b>
Bank Overdraft		523.31	Net Realised Gain/(Loss) from		
All-in Fee	6.2	2,866.56	Investments	2.3	1,779,352.24
Payable(s) on the purchase of securities		38,210.84	Foreign Currency Contracts		14,367.61
Liabilities on swaps		87,394.83	Swaps	2.2	(1,206,371.87)
Unrealised Loss on Swaps	2.2, 7	123,636.85	<b>Net Realised Gain/(Loss) for the year</b>		<b>566,472.29</b>
<b>Total Liabilities</b>		<b>252,632.39</b>	Net Change in Unrealised Gain/(Loss)		
<b>Net Assets at the end of the year</b>		<b>9,764,957.35</b>	on:		
			Investments	2.2	82,189.98
			Swaps	2.2, 7	(421,006.97)
			<b>Result of Operations</b>		<b>227,655.30</b>
			Proceeds received from Unit subscriptions		81,168.95
			Net amount paid for the redemption of Units		(8,691,217.00)
			Dividends	10	(79,673.08)
			Net Assets at the beginning of the year		18,227,023.18
			<b>Net Assets at the end of the year</b>		<b>9,764,957.35</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	97,085	420	(46,000)	51,505

## ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
4,200	ABBVIE INC	USD	367,142.41	3.76
7,434	ACTIVISION BLIZZARD INC	USD	502,373.33	5.14
12,536	AFLAC INC	USD	402,147.60	4.12
2,480	APPLE INC	USD	805,505.94	8.25
18,413	BANK OF AMERICA CORP	USD	389,359.17	3.99
813	BLACKROCK INC	USD	393,843.36	4.03
1,084	CIGNA CORP	USD	181,109.02	1.85
2,217	COSTCO WHOLESALE CORP	USD	598,510.06	6.13
3,615	FISERV INC	USD	314,202.29	3.22
765	F5 NETWORKS INC	USD	95,002.63	0.97
135	IAC/INTERACTIVECORP	USD	38,871.92	0.40
3,996	INTL BUSINESS MACHINES CORP	USD	429,681.63	4.40
476	MCKESSON CORP	USD	65,020.63	0.67
4,173	MICROSOFT CORP	USD	756,129.84	7.74
1,190	NETFLIX INC	USD	482,124.03	4.94
5,730	QUALCOMM INC	USD	465,328.14	4.77
1,197	SALESFORCE.COM INC	USD	199,647.43	2.04
1,233	TARGET CORP	USD	131,659.79	1.35
259	TESLA INC	USD	249,005.73	2.55
3,809	WALMART INC	USD	406,216.46	4.16
17,035	WELLS FARGO & CO	USD	388,279.39	3.98
3,011	3M CO	USD	418,186.25	4.28
			<b>8,079,347.05</b>	<b>82.74</b>
Switzerland				
558	PARTNERS GROUP HOLDING AG	CHF	450,594.50	4.61
			<b>450,594.50</b>	<b>4.61</b>
Belgium				
8,746	ANHEUSER-BUSCH INBEV SA/NV	EUR	383,643.29	3.93
			<b>383,643.29</b>	<b>3.93</b>
			<b>8,913,584.84</b>	<b>91.28</b>
<b>Total Portfolio</b>			<b>8,913,584.84</b>	<b>91.28</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 23	06.10.2020	EUR	9,766,261.54	294.93
TOTAL RETURN EQUITY SWAP 24	06.10.2020	EUR	8,789,639.83	(123,931.78)
				<b>(123,636.85)</b>
<b>Total Return Total Swap</b>				<b>(123,636.85)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	8,913,584.84	91.28
Total Derivative Financial Instruments	(123,636.85)	(1.27)
Cash at Bank and Bank Overdraft	938,083.74	9.61
Other Assets and Liabilities	36,925.62	0.38
<b>Total Net Assets</b>	<b>9,764,957.35</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.28
	<b>100.00</b>	<b>91.28</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	90.64	82.74
Switzerland	5.06	4.61
Belgium	4.30	3.93
	<b>100.00</b>	<b>91.28</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		3,407,697.54	Bank Interest		153.50
Unrealised Gain/(Loss) on Investments	2.2	296,530.17	Other Income		105.61
<b>Investments at Market Value</b>		<b>3,704,227.71</b>	<b>Total Income</b>		<b>259.11</b>
Cash at Bank		388,917.93	<b>Expenses</b>		
Receivables from sale of securities		101,465.25	All-in Fee	6.1, 6.2	6,379.56
Receivables on swaps		90,794.91	Bank Interest and Fees		4,876.16
<b>Total Assets</b>		<b>4,285,405.80</b>	<b>Total expenses</b>		<b>11,255.72</b>
<b>Liabilities</b>			<b>Net income/(expense)</b>		<b>(10,996.61)</b>
Bank Overdraft		576.91	Net Realised Gain/(Loss) from		
All-in Fee	6.2	1,259.68	Investments	2.3	708,041.90
Liabilities on swaps		175,158.54	Foreign Currency Contracts		(711.84)
Unrealised Loss on Swaps	2.2, 7	62,044.14	Swaps	2.2	(260,381.27)
Other Liabilities		130.83	<b>Net Realised Gain/(Loss) for the year</b>		<b>435,952.18</b>
<b>Total Liabilities</b>		<b>239,170.10</b>	Net Change in Unrealised Gain/(Loss)		
<b>Net Assets at the end of the year</b>		<b>4,046,235.70</b>	on:		
			Investments	2.2	(66,638.29)
			Swaps	2.2, 7	(173,033.48)
			<b>Result of Operations</b>		<b>196,280.41</b>
			Proceeds received from Unit subscriptions		150,874.58
			Net amount paid for the redemption of Units		(6,192,401.70)
			Dividends	10	(149,220.75)
			Net Assets at the beginning of the year		10,040,703.16
			<b>Net Assets at the end of the year</b>		<b>4,046,235.70</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	52,125	750	(32,000)	20,875

## ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
2,216	ABBVIE INC	USD	193,711.33	4.79
194	ADOBE INC	USD	75,190.44	1.86
90	ALPHABET INC-CL C	USD	113,275.07	2.80
2,163	ALTERYX INC - CLASS A	USD	316,375.94	7.81
4,119	ANAPLAN INC	USD	166,168.27	4.11
667	APPLE INC	USD	216,642.12	5.35
358	CIGNA CORP	USD	59,812.76	1.48
653	COSTCO WHOLESALE CORP	USD	176,286.45	4.36
786	CVS HEALTH CORP	USD	45,467.14	1.12
2,043	ETSY INC	USD	193,231.44	4.78
545	FORTINET INC	USD	66,609.22	1.65
870	IDACORP INC	USD	67,677.43	1.67
1,172	MICROSOFT CORP	USD	212,361.41	5.25
696	MOTOROLA SOLUTIONS INC	USD	86,836.56	2.15
449	NETFLIX INC	USD	181,910.66	4.50
1,828	ORACLE CORP	USD	89,955.54	2.22
3,144	REALPAGE INC	USD	181,980.54	4.50
79	REGENERON PHARMACEUTICALS	USD	43,866.22	1.08
2,393	TARGET CORP	USD	255,524.63	6.31
236	TESLA INC	USD	226,893.26	5.61
190	UNION PACIFIC CORP	USD	28,601.08	0.71
1,671	WALMART INC	USD	178,206.28	4.40
			<b>3,176,583.79</b>	<b>78.51</b>
Finland				
5,918	SAMPO OYJ-A SHS	EUR	181,209.16	4.48
			<b>181,209.16</b>	<b>4.48</b>
The Netherlands				
3,677	UNILEVER NV	EUR	173,738.25	4.29
			<b>173,738.25</b>	<b>4.29</b>
Belgium				
3,937	ANHEUSER-BUSCH INBEV SA/NV	EUR	172,696.51	4.27
			<b>172,696.51</b>	<b>4.27</b>
			<b>3,704,227.71</b>	<b>91.55</b>
<b>Total Portfolio</b>			<b>3,704,227.71</b>	<b>91.55</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>3,704,227.71</b>	<b>91.55</b>
<b>Total Derivative Financial Instruments</b>	<b>(62,044.14)</b>	<b>(1.53)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>388,341.02</b>	<b>9.60</b>
<b>Other Assets and Liabilities</b>	<b>15,711.11</b>	<b>0.38</b>
<b>Total Net Assets</b>	<b>4,046,235.70</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 23	10.07.2020	EUR	4,046,365.02	436.82
TOTAL RETURN EQUITY SWAP 24	10.07.2020	EUR	3,641,746.57	(62,480.96)
				<b>(62,044.14)</b>
<b>Total Return Total Swap</b>				<b>(62,044.14)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.55
	<b>100.00</b>	<b>91.55</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	85.76	78.51
Finland	4.89	4.48
The Netherlands	4.69	4.29
Belgium	4.66	4.27
	<b>100.00</b>	<b>91.55</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		3,216,865.96
Unrealised Gain/(Loss) on Investments	2.2	295,175.32
<b>Investments at Market Value</b>		<b>3,512,041.28</b>
Cash at Bank		360,805.90
Receivables on swaps		137,657.75
Other receivables		123.35
<b>Total Assets</b>		<b>4,010,628.28</b>
<b>Liabilities</b>		
All-in Fee	6.2	1,100.25
Payable(s) on the purchase of securities		95,668.61
Liabilities on swaps		19,732.27
Unrealised Loss on Swaps	2.2, 7	68,014.86
<b>Total Liabilities</b>		<b>184,515.99</b>
<b>Net Assets at the end of the year</b>		<b>3,826,112.29</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		132.29
Other Income		713.57
<b>Total Income</b>		<b>845.86</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	3,955.54
Bank Interest and Fees		2,845.54
Expenses on swaps		670.46
<b>Total expenses</b>		<b>7,471.54</b>
<b>Net income/(expense)</b>		<b>(6,625.68)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	307,854.39
Foreign Currency Contracts		129.98
Swaps	2.2	(49,076.39)
<b>Net Realised Gain/(Loss) for the year</b>		<b>252,282.30</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	165,488.40
Swaps	2.2, 7	(122,768.22)
<b>Result of Operations</b>		<b>295,002.48</b>
Proceeds received from Unit subscriptions		891,954.88
Net amount paid for the redemption of Units		-
Dividends	10	(48,102.91)
<b>Net Assets at the beginning of the year</b>		<b>2,687,257.84</b>
<b>Net Assets at the end of the year</b>		<b>3,826,112.29</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	11,386	3,690	-	15,076

## ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
1,057	ACTIVISION BLIZZARD INC	USD	71,429.73	1.87
267	ADOBE INC	USD	103,483.75	2.70
1,689	AKAMAI TECHNOLOGIES INC	USD	161,042.61	4.21
1,460	ALTERYX INC - CLASS A	USD	213,550.10	5.58
80	AMAZON.COM INC	USD	196,505.90	5.14
3,816	ANAPLAN INC	USD	153,944.67	4.02
962	APPLE INC	USD	312,458.35	8.17
58	CIGNA CORP	USD	9,690.34	0.25
612	COSTCO WHOLESALE CORP	USD	165,217.93	4.32
783	FACEBOOK INC-CLASS A	USD	158,301.04	4.14
991	FISERV INC	USD	86,134.02	2.25
338	IAC/INTERACTIVECORP	USD	97,323.78	2.54
937	MCDONALDS CORP	USD	153,896.09	4.02
976	MICROSOFT CORP	USD	176,847.05	4.62
104	ORACLE CORP	USD	5,117.82	0.13
2,677	PROCTER & GAMBLE CO/THE	USD	284,992.11	7.45
697	SALESFORCE.COM INC	USD	116,252.51	3.04
502	SERVICENOW INC	USD	181,044.49	4.73
222	TESLA INC	USD	213,433.49	5.58
203	TRAVELERS COS INC	USD	20,613.59	0.54
2,334	TWITTER INC	USD	61,906.12	1.62
3,079	VERIZON COMMUNICATIONS INC	USD	151,133.21	3.95
360	XILINX INC	USD	31,536.66	0.82
8063M	CO	USD	111,942.25	2.93
			<b>3,237,797.61</b>	<b>84.62</b>
Belgium				
3,921	ANHEUSER-BUSCH INBEV SA/NV	EUR	171,994.67	4.50
			<b>171,994.67</b>	<b>4.50</b>
The Netherlands				
2,164	UNILEVER NV	EUR	102,249.00	2.67
			<b>102,249.00</b>	<b>2.67</b>
			<b>3,512,041.28</b>	<b>91.79</b>
<b>Total Portfolio</b>			<b>3,512,041.28</b>	<b>91.79</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>3,512,041.28</b>	<b>91.79</b>
<b>Total Derivative Financial Instruments</b>	<b>(68,014.86)</b>	<b>(1.78)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>360,805.90</b>	<b>9.43</b>
<b>Other Assets and Liabilities</b>	<b>21,279.97</b>	<b>0.56</b>
<b>Total Net Assets</b>	<b>3,826,112.29</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 24	11.07.2020	EUR	3,827,236.51	(561.54)
TOTAL RETURN EQUITY SWAP 25	11.07.2020	EUR	3,444,587.76	(67,453.32)
				<b>(68,014.86)</b>
<b>Total Return Total Swap</b>				<b>(68,014.86)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.79
	<b>100.00</b>	<b>91.79</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	92.19	84.62
Belgium	4.90	4.50
The Netherlands	2.91	2.67
	<b>100.00</b>	<b>91.79</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		19,948,187.67	Bank Interest		439.18
Unrealised Gain/(Loss) on Investments	2.2	1,437,377.72	Other Income		7,624.91
<b>Investments at Market Value</b>		<b>21,385,565.39</b>	<b>Total Income</b>		<b>8,064.09</b>
Cash at Bank		2,201,059.13	<b>Expenses</b>		
Receivables on swaps		739,091.89	All-in Fee	6.1, 6.2	25,101.15
Other receivables		329.19	Bank Interest and Fees		16,617.06
<b>Total Assets</b>		<b>24,326,045.60</b>	Expenses on swaps		7,597.25
<b>Liabilities</b>			<b>Total expenses</b>		<b>49,315.46</b>
Bank Overdraft		1,361.93	<b>Net income/(expense)</b>		<b>(41,251.37)</b>
All-in Fee	6.2	6,709.52	Net Realised Gain/(Loss) from		
Payable(s) on the purchase of securities		255,304.99	Investments	2.3	1,744,801.39
Liabilities on swaps		350,473.46	Foreign Currency Contracts		78,032.21
Unrealised Loss on Swaps	2.2, 7	434,240.92	Swaps	2.2	(67,220.18)
<b>Total Liabilities</b>		<b>1,048,090.82</b>	<b>Net Realised Gain/(Loss) for the year</b>		<b>1,714,362.05</b>
<b>Net Assets at the end of the year</b>		<b>23,277,954.78</b>	Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	1,078,664.85
			Swaps	2.2, 7	(796,857.08)
			<b>Result of Operations</b>		<b>1,996,169.82</b>
			Proceeds received from Unit subscriptions		6,931,739.59
			Net amount paid for the redemption of Units		(1,777,274.80)
			Dividends	10	(389,657.52)
			Net Assets at the beginning of the year		16,516,977.69
			<b>Net Assets at the end of the year</b>		<b>23,277,954.78</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	67,600	27,400	(7,000)	88,000

## ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
984	ALPHABET INC-CL A	USD	1,242,364.07	5.34
10,749	ALTERYX INC - CLASS A	USD	1,572,226.08	6.76
503	AMGEN INC	USD	105,629.33	0.45
24,261	ANAPLAN INC	USD	978,734.73	4.20
5,596	APPLE INC	USD	1,817,585.18	7.82
25,499	BANK OF AMERICA CORP	USD	539,198.90	2.32
3,664	COSTCO WHOLESALE CORP	USD	989,147.88	4.25
3,315	DUPONT DE NEMOURS INC	USD	156,814.27	0.67
254	FISERV INC	USD	22,076.73	0.09
902	IAC/INTERACTIVECORP	USD	259,722.03	1.12
249	JOHNSON & JOHNSON	USD	31,177.38	0.13
5,918	MICROSOFT CORP	USD	1,072,316.41	4.61
14,783	MONSTER BEVERAGE CORP	USD	912,395.99	3.92
9,731	PROCTER & GAMBLE CO/THE	USD	1,035,957.50	4.45
13,232	QUALCOMM INC	USD	1,074,558.80	4.62
7,498	SALESFORCE.COM INC	USD	1,250,590.16	5.37
2,924	SERVICENOW INC	USD	1,054,530.06	4.53
4,433	SPLUNK INC	USD	784,255.98	3.37
14,742	STARBUCKS CORP	USD	965,911.75	4.15
1,361	TESLA INC	USD	1,308,481.87	5.62
2,233	TRAVELERS COS INC	USD	226,749.45	0.97
271	UNITED AIRLINES HOLDINGS INC	USD	8,350.90	0.04
516	VEEVA SYSTEMS INC-CLASS A	USD	107,697.74	0.46
18,737	VERIZON COMMUNICATIONS INC	USD	919,708.69	3.95
11,650	XILINX INC	USD	1,020,561.37	4.38
			<b>19,456,743.25</b>	<b>83.59</b>
Belgium				
23,845	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,045,960.93	4.49
			<b>1,045,960.93</b>	<b>4.49</b>
Germany				
12,824	BAYER AG	EUR	843,690.96	3.62
			<b>843,690.96</b>	<b>3.62</b>
The Netherlands				
829	UNILEVER NV	EUR	39,170.25	0.17
			<b>39,170.25</b>	<b>0.17</b>
			<b>21,385,565.39</b>	<b>91.87</b>
<b>Total Portfolio</b>			<b>21,385,565.39</b>	<b>91.87</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>21,385,565.39</b>	<b>91.87</b>
<b>Total Derivative Financial Instruments</b>	<b>(434,240.92)</b>	<b>(1.87)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>2,199,697.20</b>	<b>9.45</b>
<b>Other Assets and Liabilities</b>	<b>126,933.11</b>	<b>0.55</b>
<b>Total Net Assets</b>	<b>23,277,954.78</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 25	02.10.2020	EUR	23,295,635.55	(14,761.68)
TOTAL RETURN EQUITY SWAP 26	02.10.2020	EUR	20,966,086.05	(419,479.24)
				<b>(434,240.92)</b>
<b>Total Return Total Swap</b>				<b>(434,240.92)</b>

## ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.87
	<b>100.00</b>	<b>91.87</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	90.98	83.59
Belgium	4.89	4.49
Germany	3.95	3.62
The Netherlands	0.18	0.17
	<b>100.00</b>	<b>91.87</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		5,113,548.52	Bank Interest		57.07
Unrealised Gain/(Loss) on Investments	2.2	236,622.08	Other Income		8.21
<b>Investments at Market Value</b>		<b>5,350,170.60</b>	<b>Total Income</b>		<b>65.28</b>
Cash at Bank		578,308.38	<b>Expenses</b>		
Receivables on swaps		106,405.60	All-in Fee	6.1, 6.2	7,161.33
Other receivables		123.35	Transaction Costs	9	285.21
<b>Total Assets</b>		<b>6,035,007.93</b>	Bank Interest and Fees		5,855.93
<b>Liabilities</b>			<b>Total expenses</b>		<b>13,302.47</b>
Bank Overdraft		918.51	<b>Net income/(expense)</b>		<b>(13,237.19)</b>
All-in Fee	6.2	1,750.21	Net Realised Gain/(Loss) from		
Payable(s) on the purchase of securities		95,668.61	Investments	2.3	600,482.34
Liabilities on swaps		2,206.97	Foreign Currency Contracts		(8,974.85)
Unrealised Loss on Swaps	2.2, 7	81,900.97	Swaps	2.2	(783,265.66)
<b>Total Liabilities</b>		<b>182,445.27</b>	<b>Net Realised Gain/(Loss) for the year</b>		<b>(204,995.36)</b>
<b>Net Assets at the end of the year</b>		<b>5,852,562.66</b>	Net Change in Unrealised Gain/(Loss) on:		
			Investments	2.2	285,628.87
			Swaps	2.2, 7	(152,663.23)
			<b>Result of Operations</b>		<b>(72,029.72)</b>
			Proceeds received from Unit subscriptions		41,045.10
			Net amount paid for the redemption of Units		(2,001,248.00)
			Dividends	10	(40,779.20)
			Net Assets at the beginning of the year		7,925,574.48
			<b>Net Assets at the end of the year</b>		<b>5,852,562.66</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	79,200	410	(20,000)	59,610

## ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
3,234	AFLAC INC	USD	103,744.84	1.77
204	ALPHABET INC-CL A	USD	257,563.28	4.40
203	AMAZON.COM INC	USD	498,633.72	8.52
442	ANTHEM INC	USD	103,492.11	1.77
1,453	APPLE INC	USD	471,935.54	8.06
1,552	CIGNA CORP	USD	259,300.00	4.43
10,203	CIMAREX ENERGY CO	USD	249,726.63	4.27
1,135	COSTCO WHOLESALE CORP	USD	306,409.07	5.24
83	FACEBOOK INC-CLASS A	USD	16,780.31	0.29
2,489	FISERV INC	USD	216,334.58	3.70
338	IAC/INTERACTIVECORP	USD	97,323.78	1.66
172	INTUITIVE SURGICAL INC	USD	87,264.18	1.49
1,059	MCDONALDS CORP	USD	173,933.78	2.97
1,637	MICROSOFT CORP	USD	296,617.43	5.07
1,059	MOTOROLA SOLUTIONS INC	USD	132,126.31	2.26
3,107	PAYCHEX INC	USD	209,549.26	3.58
1,285	SERVICENOW INC	USD	463,430.62	7.92
915	S&P GLOBAL INC	USD	268,418.47	4.59
2,573	STARBUCKS CORP	USD	168,585.74	2.88
2,468	TARGET CORP	USD	263,533.13	4.50
2,470	WALMART INC	USD	263,416.82	4.50
			<b>4,908,119.60</b>	<b>83.87</b>
Belgium				
6,050	ANHEUSER-BUSCH INBEV SA/NV	EUR	265,383.25	4.53
			<b>265,383.25</b>	<b>4.53</b>
The Netherlands				
3,739	UNILEVER NV	EUR	176,667.75	3.02
			<b>176,667.75</b>	<b>3.02</b>
			<b>5,350,170.60</b>	<b>91.42</b>
<b>Total Portfolio</b>			<b>5,350,170.60</b>	<b>91.42</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 28	02.10.2020	EUR	5,854,673.54	(962.09)
TOTAL RETURN EQUITY SWAP 29	02.10.2020	EUR	5,269,231.48	(80,938.88)
				<b>(81,900.97)</b>
<b>Total Return Total Swap</b>				<b>(81,900.97)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	5,350,170.60	91.42
Total Derivative Financial Instruments	(81,900.97)	(1.40)
Cash at Bank and Bank Overdraft	577,389.87	9.87
Other Assets and Liabilities	6,903.16	0.11
<b>Total Net Assets</b>	<b>5,852,562.66</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.42
	<b>100.00</b>	<b>91.42</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	91.74	83.87
Belgium	4.96	4.53
The Netherlands	3.30	3.02
	<b>100.00</b>	<b>91.42</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		439,461.39	Bank Interest		131.38
Unrealised Gain/(Loss) on Investments	2.2	5,654.43	Other Income		10.12
<b>Investments at Market Value</b>		<b>445,115.82</b>	<b>Total Income</b>		<b>141.50</b>
Cash at Bank		48,424.43	<b>Expenses</b>		
Receivables from sale of securities		5,477.13	All-in Fee	6.1, 6.2	3,803.00
Receivables on swaps		255.15	Transaction Costs	9	166.68
<b>Total Assets</b>		<b>499,272.53</b>	Bank Interest and Fees		2,968.30
<b>Liabilities</b>			<b>Total expenses</b>		<b>6,937.98</b>
Bank Overdraft		505.73	<b>Net income/(expense)</b>		<b>(6,796.48)</b>
All-in Fee	6.2	625.17	Net Realised Gain/(Loss) from		
Liabilities on swaps		4,660.93	Investments	2.3	497,807.56
Unrealised Loss on Swaps	2.2, 7	8,433.05	Foreign Currency Contracts		15,513.24
Other Liabilities		7.06	Swaps	2.2	(530,457.24)
<b>Total Liabilities</b>		<b>14,231.94</b>	<b>Net Realised Gain/(Loss) for the year</b>		<b>(23,932.92)</b>
<b>Net Assets at the end of the year</b>		<b>485,040.59</b>	Net Change in Unrealised Gain/(Loss) on:		
			Investments	2.2	25,594.19
			Swaps	2.2, 7	(38,152.37)
			<b>Result of Operations</b>		<b>(36,491.10)</b>
			Proceeds received from Unit subscriptions		33,726.69
			Net amount paid for the redemption of Units		(2,983,348.37)
			Dividends	10	(33,647.84)
			Net Assets at the beginning of the year		3,504,801.21
			<b>Net Assets at the end of the year</b>		<b>485,040.59</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	31,315	300	(27,189)	4,426

## ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
630	AFLAC INC	USD	20,210.03	4.17
244	ALTRIA GROUP INC	USD	8,526.91	1.76
85	APPLE INC	USD	27,608.07	5.69
242	CHEVRON CORP	USD	19,225.98	3.96
727	DISH NETWORK CORP-A	USD	22,337.86	4.61
463	DR HORTON INC	USD	22,858.34	4.71
154	ELI LILLY & CO	USD	22,511.44	4.64
183	HONEYWELL INTERNATIONAL INC	USD	23,558.71	4.86
200	IDACORP INC	USD	15,558.03	3.21
399	INTEL CORP	USD	21,254.66	4.38
84	INTUIT INC	USD	22,151.95	4.57
743	METLIFE INC	USD	24,159.16	4.98
177	MICROSOFT CORP	USD	32,071.65	6.61
58	NETFLIX INC	USD	23,498.48	4.84
214	PROCTER & GAMBLE CO/THE	USD	22,782.34	4.70
360	STARBUCKS CORP	USD	23,587.59	4.86
479	TJX COMPANIES INC	USD	21,562.78	4.45
54	TRAVELERS COS INC	USD	5,483.42	1.13
277	XILINX INC	USD	24,265.71	5.00
1523M	CO	USD	21,110.70	4.35
			<b>424,323.81</b>	<b>87.48</b>
Belgium				
474	ANHEUSER-BUSCH INBEV SA/NV	EUR	20,792.01	4.29
			<b>20,792.01</b>	<b>4.29</b>
			<b>445,115.82</b>	<b>91.77</b>
<b>Total Portfolio</b>			<b>445,115.82</b>	<b>91.77</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 26	06.10.2020	EUR	485,210.11	(85.60)
TOTAL RETURN EQUITY SWAP 27	06.10.2020	EUR	436,768.36	(8,347.45)
				<b>(8,433.05)</b>
<b>Total Return Total Swap</b>				<b>(8,433.05)</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>445,115.82</b>	<b>91.77</b>
<b>Total Derivative Financial Instruments</b>	<b>(8,433.05)</b>	<b>(1.74)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>47,918.70</b>	<b>9.88</b>
<b>Other Assets and Liabilities</b>	<b>439.12</b>	<b>0.09</b>
<b>Total Net Assets</b>	<b>485,040.59</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.77
	<b>100.00</b>	<b>91.77</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	95.33	87.48
Belgium	4.67	4.29
	<b>100.00</b>	<b>91.77</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		1,977,840.74	Bank Interest		0.27
Unrealised Gain/(Loss) on Investments	2.2	68,013.40	Other Income		410.90
<b>Investments at Market Value</b>		<b>2,045,854.14</b>	<b>Total Income</b>		<b>411.17</b>
Cash at Bank		216,888.05	<b>Expenses</b>		
Receivables on swaps		7,926.23	All-in Fee	6.1, 6.2	3,331.16
Other receivables		0.41	Transaction Costs	9	154.32
<b>Total Assets</b>		<b>2,270,668.83</b>	Bank Interest and Fees		2,292.93
<b>Liabilities</b>			Expenses on swaps		398.33
All-in Fee	6.2	666.40	<b>Total expenses</b>		<b>6,176.74</b>
Payable(s) on the purchase of securities		322.11	<b>Net income/(expense)</b>		
Unrealised Loss on Swaps	2.2, 7	31,589.83			<b>(5,765.57)</b>
<b>Total Liabilities</b>		<b>32,578.34</b>	Net Realised Gain/(Loss) from		
<b>Net Assets at the end of the year</b>		<b>2,238,090.49</b>	Investments	2.3	195,107.26
			Foreign Currency Contracts		3,448.04
			Swaps	2.2	(240,727.10)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>(47,937.37)</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	82,380.40
			Swaps	2.2, 7	(51,089.69)
			<b>Result of Operations</b>		<b>(16,646.66)</b>
			Proceeds received from Unit subscriptions		1,027,250.41
			Net amount paid for the redemption of Units		(1,190,983.20)
			Dividends	10	(30,757.44)
			Net Assets at the beginning of the year		2,449,227.38
			<b>Net Assets at the end of the year</b>		<b>2,238,090.49</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	16,185	6,700	(8,000)	14,885

## ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
841	ABBVIE INC	USD	73,515.90	3.28
1,738	ACTIVISION BLIZZARD INC	USD	117,450.21	5.25
266	ADOBE INC	USD	103,096.17	4.61
226	AMGEN INC	USD	47,459.70	2.12
549	APPLE INC	USD	178,315.63	7.96
3,625	AT&T INC	USD	97,568.22	4.36
593	CIGNA CORP	USD	99,075.32	4.43
3,884	CIMAREX ENERGY CO	USD	95,064.03	4.25
2,400	COCA-COLA CO/THE	USD	95,474.34	4.27
364	COSTCO WHOLESALE CORP	USD	98,266.87	4.39
2,287	DUPONT DE NEMOURS INC	USD	108,185.29	4.83
123	ELI LILLY & CO	USD	17,979.91	0.80
299	FISERV INC	USD	25,987.96	1.16
957	MICROSOFT CORP	USD	173,404.33	7.75
83	MOTOROLA SOLUTIONS INC	USD	10,355.51	0.46
342	MSCI INC	USD	101,648.44	4.54
282	NVIDIA CORP	USD	95,387.63	4.26
972	ORACLE CORP	USD	47,831.94	2.14
196	PAYCHEX INC	USD	13,219.07	0.59
956	PROCTER & GAMBLE CO/THE	USD	101,775.29	4.55
482	S&P GLOBAL INC	USD	141,396.39	6.32
1,302	STARBUCKS CORP	USD	85,308.45	3.81
			<b>1,927,766.60</b>	<b>86.13</b>
Belgium				
2,179	ANHEUSER-BUSCH INBEV SA/NV	EUR	95,581.84	4.27
			<b>95,581.84</b>	<b>4.27</b>
Finland				
735	SAMPO OYJ-A SHS	EUR	22,505.70	1.01
			<b>22,505.70</b>	<b>1.01</b>
			<b>2,045,854.14</b>	<b>91.41</b>
<b>Total Portfolio</b>			<b>2,045,854.14</b>	<b>91.41</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 25	10.07.2020	EUR	2,239,270.41	(903.66)
TOTAL RETURN EQUITY SWAP 26	10.07.2020	EUR	2,015,167.87	(30,686.17)
				<b>(31,589.83)</b>
<b>Total Return Total Swap</b>				<b>(31,589.83)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	2,045,854.14	91.41
Total Derivative Financial Instruments	(31,589.83)	(1.41)
Cash at Bank and Bank Overdraft	216,888.05	9.69
Other Assets and Liabilities	6,938.13	0.31
<b>Total Net Assets</b>	<b>2,238,090.49</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.41
	<b>100.00</b>	<b>91.41</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	94.23	86.13
Belgium	4.67	4.27
Finland	1.10	1.01
	<b>100.00</b>	<b>91.41</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		2,568,595.10
Unrealised Gain/(Loss) on Investments	2.2	200,741.95
<hr/>		
Investments at Market Value		2,769,337.05
Cash at Bank		292,409.61
Receivables from sale of securities		85,337.24
<hr/>		
<b>Total Assets</b>		<b>3,147,083.90</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		537.51
All-in Fee	6.2	896.65
Liabilities on swaps		75,031.27
Unrealised Loss on Swaps	2.2, 7	60,524.65
Other Liabilities		110.04
<hr/>		
<b>Total Liabilities</b>		<b>137,100.12</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>3,009,983.78</b>

	Notes	EUR
<b>Income</b>		
Bank Interest		0.27
Other Income		54.35
<hr/>		
<b>Total Income</b>		<b>54.62</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	3,603.96
Transaction Costs	9	141.94
Bank Interest and Fees		2,503.77
<hr/>		
<b>Total expenses</b>		<b>6,249.67</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(6,195.05)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	602,873.43
Foreign Currency Contracts		(1,515.67)
Swaps	2.2	(604,917.34)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(9,754.63)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss)</b>		
on:		
Investments	2.2	218,060.65
Swaps	2.2, 7	(89,490.25)
<hr/>		
<b>Result of Operations</b>		<b>118,815.77</b>
<hr/>		
Proceeds received from Unit subscriptions		90,590.92
Net amount paid for the redemption of Units		-
Dividends	10	(89,511.24)
<hr/>		
<b>Net Assets at the beginning of the year</b>		<b>2,890,088.33</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>3,009,983.78</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	13,260	390	-	13,650

## ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
1,617	ABBVIE INC	USD	141,349.83	4.70
550	ADOBE INC	USD	213,168.77	7.09
1,683	AFLAC INC	USD	53,989.66	1.79
64	ALPHABET INC-CL A	USD	80,804.17	2.68
61	AMAZON.COM INC	USD	149,835.75	4.98
657	AMGEN INC	USD	137,969.12	4.58
723	APPLE INC	USD	234,830.97	7.81
206	AUTODESK INC	USD	43,870.49	1.46
285	BLACKROCK INC	USD	138,063.17	4.59
384	CARMAX INC	USD	30,616.75	1.02
287	COSTCO WHOLESALE CORP	USD	77,479.65	2.57
2,309	CVS HEALTH CORP	USD	133,566.96	4.44
155	DR HORTON INC	USD	7,652.36	0.25
1,059	HOLOGIC INC	USD	53,744.38	1.79
854	MICROSOFT CORP	USD	154,741.17	5.14
359	NETFLIX INC	USD	145,447.50	4.83
368	PAYCHEX INC	USD	24,819.48	0.82
1,312	PROCTER & GAMBLE CO/THE	USD	139,674.88	4.64
267	SALESFORCE.COM INC	USD	44,532.89	1.48
372	SERVICENOW INC	USD	134,160.46	4.46
138	SQUARE INC - A	USD	12,893.84	0.43
1,641	STARBUCKS CORP	USD	107,520.09	3.57
1,290	TARGET CORP	USD	137,746.25	4.58
90	TESLA INC	USD	86,527.09	2.87
336	UNIVERSAL HEALTH SERVICES-B	USD	27,788.84	0.92
2,539	VERIZON COMMUNICATIONS INC	USD	124,627.23	4.14
4	WALGREENS BOOTS ALLIANCE INC	USD	150.97	0.01
			<b>2,637,572.72</b>	<b>87.64</b>
Belgium				
2,754	ANHEUSER-BUSCH INBEV SA/NV	EUR	120,804.21	4.01
			<b>120,804.21</b>	<b>4.01</b>
Switzerland				
281	LAFARGEHOLCIM LTD-REG	CHF	10,960.12	0.36
			<b>10,960.12</b>	<b>0.36</b>
			<b>2,769,337.05</b>	<b>92.01</b>
<b>Total Portfolio</b>			<b>2,769,337.05</b>	<b>92.01</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>2,769,337.05</b>	<b>92.01</b>
<b>Total Derivative Financial Instruments</b>	<b>(60,524.65)</b>	<b>(2.01)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>291,872.10</b>	<b>9.70</b>
<b>Other Assets and Liabilities</b>	<b>9,299.28</b>	<b>0.30</b>
<b>Total Net Assets</b>	<b>3,009,983.78</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 26	02.10.2020	EUR	3,017,048.73	(6,654.04)
TOTAL RETURN EQUITY SWAP 27	02.10.2020	EUR	2,715,466.74	(53,870.61)
				<b>(60,524.65)</b>
<b>Total Return Total Swap</b>				<b>(60,524.65)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.01
	<b>100.00</b>	<b>92.01</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	95.24	87.64
Belgium	4.36	4.01
Switzerland	0.40	0.36
	<b>100.00</b>	<b>92.01</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		14,154,592.20	Bank Interest		924.64
Unrealised Gain/(Loss) on Investments	2.2	1,147,570.84	Other Income		100.69
<hr/>			<hr/>		
Investments at Market Value		15,302,163.04	<b>Total Income</b>		<b>1,025.33</b>
Cash at Bank		1,585,196.30	<b>Expenses</b>		
Receivables on swaps		595,378.07	All-in Fee	6.1, 6.2	30,370.12
Other receivables		430.28	Bank Interest and Fees		14,288.05
<hr/>			<hr/>		
<b>Total Assets</b>		<b>17,483,167.69</b>	<b>Total expenses</b>		<b>44,658.17</b>
<b>Liabilities</b>			<b>Net income/(expense)</b>		
All-in Fee	6.2	6,883.25	<b>(43,632.84)</b>		
Payable(s) on the purchase of securities		333,707.96	Net Realised Gain/(Loss) from		
Liabilities on swaps		171,231.82	Investments	2.3	2,267,074.52
Unrealised Loss on Swaps	2.2, 7	246,125.83	Foreign Currency Contracts		(144.53)
<hr/>			Swaps	2.2	(1,659,594.07)
<b>Total Liabilities</b>		<b>757,948.86</b>	<hr/>		
<b>Net Assets at the end of the year</b>		<b>16,725,218.83</b>	<b>Net Realised Gain/(Loss) for the year</b>		<b>563,703.08</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	28,738.37
			Swaps	2.2, 7	(494,189.90)
			<hr/>		
			<b>Result of Operations</b>		<b>98,251.55</b>
			<hr/>		
			Proceeds received from Unit subscriptions		167,824.16
			Net amount paid for the redemption of Units		(1,063,951.20)
			Dividends	10	(167,012.30)
			Net Assets at the beginning of the year		17,690,106.62
			<hr/>		
			<b>Net Assets at the end of the year</b>		<b>16,725,218.83</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	127,400	1,160	(8,000)	120,560

## ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
8,679	ABBVIE INC	USD	758,673.57	4.54
2,403	ADOBE INC	USD	931,353.72	5.57
12,845	ADVANCED MICRO DEVICES	USD	601,678.72	3.60
302	AKAMAI TECHNOLOGIES INC	USD	28,795.07	0.17
378	ALPHABET INC-CL A	USD	477,249.61	2.85
538	AMAZON.COM INC	USD	1,321,502.17	7.89
4,071	APPLE INC	USD	1,322,263.99	7.90
7,243	CATERPILLAR INC	USD	815,776.61	4.88
4,221	CIGNA CORP	USD	705,222.50	4.22
316	ETSY INC	USD	29,887.98	0.18
16,785	EXXON MOBIL CORP	USD	668,321.42	4.00
3,831	FISERV INC	USD	332,976.20	1.99
1,179	IAC/INTERACTIVECORP	USD	339,481.46	2.03
119	IDEXX LABORATORIES INC	USD	34,981.12	0.21
446	LULULEMON ATHLETICA INC	USD	123,898.38	0.74
7,160	MICROSOFT CORP	USD	1,297,361.53	7.76
3,248	MOTOROLA SOLUTIONS INC	USD	405,237.27	2.42
15,062	ORACLE CORP	USD	741,198.18	4.43
6,875	PROCTER & GAMBLE CO/THE	USD	731,909.14	4.38
4,104	TARGET CORP	USD	438,225.28	2.62
444	TESLA INC	USD	426,866.97	2.55
4,755	UNION PACIFIC CORP	USD	715,779.59	4.28
1,518	WALMART INC	USD	161,889.36	0.97
2333M	CO	USD	32,360.48	0.19
			<b>13,442,890.32</b>	<b>80.37</b>
Belgium				
17,264	ANHEUSER-BUSCH INBEV SA/NV	EUR	757,285.36	4.53
			<b>757,285.36</b>	<b>4.53</b>
The Netherlands				
15,443	UNILEVER NV	EUR	729,681.75	4.36
			<b>729,681.75</b>	<b>4.36</b>
Germany				
5,659	BAYER AG	EUR	372,305.61	2.23
			<b>372,305.61</b>	<b>2.23</b>
			<b>15,302,163.04</b>	<b>91.49</b>
<b>Total Portfolio</b>			<b>15,302,163.04</b>	<b>91.49</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>15,302,163.04</b>	<b>91.49</b>
<b>Total Derivative Financial Instruments</b>	<b>(246,125.83)</b>	<b>(1.47)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>1,585,196.30</b>	<b>9.48</b>
<b>Other Assets and Liabilities</b>	<b>83,985.32</b>	<b>0.50</b>
<b>Total Net Assets</b>	<b>16,725,218.83</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 22	06.07.2020	EUR	15,043,170.10	(258,992.19)
TOTAL RETURN EQUITY SWAP 23	06.07.2020	EUR	16,714,559.77	12,866.36
				<b>(246,125.83)</b>
<b>Total Return Total Swap</b>				<b>(246,125.83)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.49
	<b>100.00</b>	<b>91.49</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	87.85	80.37
Belgium	4.95	4.53
The Netherlands	4.77	4.36
Germany	2.43	2.23
	<b>100.00</b>	<b>91.49</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Germany Covered Capped Overall UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		5,804,829.31	Bank Interest		291.40
Unrealised Gain/(Loss) on Investments	2.2	399,164.83	Other Income		854.13
<b>Investments at Market Value</b>		<b>6,203,994.14</b>	<b>Total Income</b>		<b>1,145.53</b>
Cash at Bank		670,548.01	<b>Expenses</b>		
Receivables on swaps		73,816.45	All-in Fee	6.1, 6.2	10,863.43
Other receivables		36.86	Bank Interest and Fees		7,971.65
<b>Total Assets</b>		<b>6,948,395.46</b>	Expenses on swaps		858.69
<b>Liabilities</b>			<b>Total expenses</b>		<b>19,693.77</b>
Bank Overdraft		52.35	<b>Net income/(expense)</b>		<b>(18,548.24)</b>
All-in Fee	6.2	2,065.31	Net Realised Gain/(Loss) from		
Payable(s) on the purchase of securities		28,587.37	Investments	2.3	445,510.98
Liabilities on swaps		34,927.01	Foreign Currency Contracts		48,366.40
Unrealised Loss on Swaps	2.2, 7	91,994.55	Swaps	2.2	(613,264.39)
<b>Total Liabilities</b>		<b>157,626.59</b>	<b>Net Realised Gain/(Loss) for the year</b>		<b>(137,935.25)</b>
<b>Net Assets at the end of the year</b>		<b>6,790,768.87</b>	Net Change in Unrealised Gain/(Loss) on:		
			Investments	2.2	225,969.62
			Swaps	2.2, 7	(25,826.59)
			<b>Result of Operations</b>		<b>62,207.78</b>
			Proceeds received from Unit subscriptions		-
			Net amount paid for the redemption of Units		(2,847,083.40)
			Dividends	10	(34,215.10)
			Net Assets at the beginning of the year		9,609,859.59
			<b>Net Assets at the end of the year</b>		<b>6,790,768.87</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	46,870	-	(14,000)	32,870

## ComStage iBOXX € Germany Covered Capped Overall UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
274	ALPHABET INC-CL A	USD	345,942.84	5.09
87	ANALOG DEVICES INC	USD	9,499.78	0.14
1,784	ANAPLAN INC	USD	71,969.94	1.06
1,750	APPLE INC	USD	568,401.37	8.38
10,802	AT&T INC	USD	290,739.85	4.28
5,246	CVS HEALTH CORP	USD	303,461.35	4.47
1,840	ELI LILLY & CO	USD	268,967.81	3.96
4,091	ETSY INC	USD	386,935.79	5.70
1,691	FACEBOOK INC-CLASS A	USD	341,873.63	5.03
1,380	HOME DEPOT INC	USD	307,798.42	4.53
200	HONEYWELL INTERNATIONAL INC	USD	25,747.23	0.38
101	IAC/INTERACTIVECORP	USD	29,081.96	0.43
5,533	INTEL CORP	USD	294,741.92	4.34
336	INTUIT INC	USD	88,607.79	1.30
2,341	JOHNSON & JOHNSON	USD	293,117.42	4.32
1,778	MCDONALDS CORP	USD	292,024.81	4.30
1,689	MICROSOFT CORP	USD	306,039.61	4.51
1,008	S&P GLOBAL INC	USD	295,700.34	4.35
5,000	SQUARE INC - A	USD	467,168.23	6.89
306	TARGET CORP	USD	32,674.69	0.48
10,187	TWITTER INC	USD	270,196.08	3.98
5,679	VERIZON COMMUNICATIONS INC	USD	278,754.64	4.10
458	WALMART INC	USD	48,844.09	0.72
			<b>5,618,289.59</b>	<b>82.74</b>
Belgium				
6,612	ANHEUSER-BUSCH INBEV SA/NV	EUR	290,035.38	4.27
			<b>290,035.38</b>	<b>4.27</b>
Germany				
3,934	BAYER AG	EUR	258,817.86	3.81
			<b>258,817.86</b>	<b>3.81</b>
Finland				
9,477	NOKIA OYJ	EUR	36,851.31	0.54
			<b>36,851.31</b>	<b>0.54</b>
			<b>6,203,994.14</b>	<b>91.36</b>
<b>Total Portfolio</b>			<b>6,203,994.14</b>	<b>91.36</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>6,203,994.14</b>	<b>91.36</b>
<b>Total Derivative Financial Instruments</b>	<b>(91,994.55)</b>	<b>(1.35)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>670,495.66</b>	<b>9.87</b>
<b>Other Assets and Liabilities</b>	<b>8,273.62</b>	<b>0.12</b>
<b>Total Net Assets</b>	<b>6,790,768.87</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 15	02.10.2020	EUR	6,791,198.64	(151.19)
TOTAL RETURN EQUITY SWAP 16	02.10.2020	EUR	6,112,150.52	(91,843.36)
				<b>(91,994.55)</b>
<b>Total Return Total Swap</b>				<b>(91,994.55)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage iBOXX € Germany Covered Capped Overall UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.36
	<b>100.00</b>	<b>91.36</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	90.57	82.74
Belgium	4.67	4.27
Germany	4.17	3.81
Finland	0.59	0.54
	<b>100.00</b>	<b>91.36</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage FTSE 100 UCITS ETF (in GBP)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	GBP		Notes	GBP
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		2,764,640.05	Bank Interest		1,015.87
Unrealised Gain/(Loss) on Investments	2.2	248,383.91	Other Income		497.67
<hr/>			<hr/>		
Investments at Market Value		3,013,023.96	<b>Total Income</b>		<b>1,513.54</b>
Cash at Bank		328,481.84	<hr/>		
<b>Total Assets</b>		<b>3,341,505.80</b>	<b>Expenses</b>		
<hr/>			All-in Fee	6.1, 6.2	3,104.74
<b>Liabilities</b>			Bank Interest and Fees		1,189.33
Bank Overdraft		0.06	Expenses on swaps		391.11
All-in Fee	6.2	771.32	<b>Total expenses</b>		<b>4,685.18</b>
Unrealised Loss on Swaps	2.2, 7	30,126.64	<hr/>		
Interest payable		0.02	<b>Net income/(expense)</b>		<b>(3,171.64)</b>
<b>Total Liabilities</b>		<b>30,898.04</b>	<hr/>		
<b>Net Assets at the end of the year</b>		<b>3,310,607.76</b>	Net Realised Gain/(Loss) from		
<hr/>			Investments	2.3	180,594.66
			Foreign Currency Contracts		(9,391.84)
			Swaps	2.2	(677,593.29)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>(509,562.11)</b>
			<hr/>		
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	49,731.53
			Swaps	2.2, 7	(18,761.83)
			<b>Result of Operations</b>		<b>(478,592.41)</b>
			<hr/>		
			Proceeds received from Unit subscriptions		2,186,771.44
			Net amount paid for the redemption of Units		(1,859,989.90)
			Dividends	10	(149,290.18)
			Net Assets at the beginning of the year		3,611,708.81
			<b>Net Assets at the end of the year</b>		<b>3,310,607.76</b>
			<hr/>		

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	56,580	38,400	(32,000)	62,980

## ComStage FTSE 100 UCITS ETF (in GBP)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
227	ADOBE INC	USD	79,974.33	2.42
80	ALPHABET INC-CL A	USD	91,813.73	2.77
88	AMAZON.COM INC	USD	196,486.25	5.93
396	ANTHEM INC	USD	84,283.78	2.55
6,928	BANK OF AMERICA CORP	USD	133,167.31	4.02
104	CHIPOTLE MEXICAN GRILL INC	USD	88,577.58	2.68
4,923	COCA-COLA CO/THE	USD	178,020.13	5.38
115	COGNIZANT TECH SOLUTIONS-A	USD	5,288.41	0.16
768	COSTCO WHOLESALE CORP	USD	188,465.07	5.69
1,206	FORTINET INC	USD	133,982.80	4.05
597	MASTERCARD INC - A	USD	142,873.53	4.32
3,452	METLIFE INC	USD	102,029.95	3.08
1,372	PROCTER & GAMBLE CO/THE	USD	132,770.77	4.01
417	REALPAGE INC	USD	21,940.29	0.66
889	SALESFORCE.COM INC	USD	134,783.03	4.07
900	SQUARE INC - A	USD	76,438.07	2.31
727	STARBUCKS CORP	USD	43,299.15	1.31
1,400	TARGET CORP	USD	135,888.28	4.10
1,446	3M CO	USD	182,553.92	5.51
			<b>2,152,636.38</b>	<b>65.02</b>
Belgium				
4,530	ANHEUSER-BUSCH INBEV SA/NV	EUR	180,625.98	5.46
3,309	KBC GROUP NV	EUR	153,582.40	4.64
			<b>334,208.38</b>	<b>10.10</b>
The Netherlands				
510	ASML HOLDING NV	EUR	151,547.57	4.58
411	PROSUS NV	EUR	30,911.58	0.93
3,353	UNILEVER NV	EUR	144,012.19	4.35
			<b>326,471.34</b>	<b>9.86</b>
Switzerland				
5,120	LAFARGEHOLCIM LTD-REG	CHF	181,527.71	5.48
			<b>181,527.71</b>	<b>5.48</b>
Germany				
304	BAYER AG	EUR	18,180.15	0.55
			<b>18,180.15</b>	<b>0.55</b>
			<b>3,013,023.96</b>	<b>91.01</b>
<b>Total Portfolio</b>			<b>3,013,023.96</b>	<b>91.01</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>3,013,023.96</b>	<b>91.01</b>
<b>Total Derivative Financial Instruments</b>	<b>(30,126.64)</b>	<b>(0.91)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>328,481.78</b>	<b>9.92</b>
<b>Other Assets and Liabilities</b>	<b>(771.34)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>	<b>3,310,607.76</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in GBP
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 21	08.07.2020	GBP	2,957,614.49	(55,439.11)
TOTAL RETURN EQUITY SWAP 22	08.07.2020	GBP	3,286,215.64	25,312.47
				<b>(30,126.64)</b>
<b>Total Return Total Swap</b>				<b>(30,126.64)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage FTSE 100 UCITS ETF (in GBP)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.01
	<b>100.00</b>	<b>91.01</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	71.45	65.02
Belgium	11.09	10.10
The Netherlands	10.84	9.86
Switzerland	6.02	5.48
Germany	0.60	0.55
	<b>100.00</b>	<b>91.01</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage HSI UCITS ETF (in HKD)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	HKD
<b>Assets</b>		
Investments at acquisition cost		80,535,605.11
Unrealised Gain/(Loss) on Investments	2.2	2,282,944.84
<hr/>		
Investments at Market Value		82,818,549.95
Cash at Bank		11,085,874.94
<b>Total Assets</b>		<b>93,904,424.89</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		4,393.83
All-in Fee	6.2	134,350.50
Unrealised Loss from Forward Foreign Exchange Contracts	2.2, 11	216,006.63
Unrealised Loss on Swaps	2.2, 7	1,370,555.83
<b>Total Liabilities</b>		<b>1,725,306.79</b>
<b>Net Assets at the end of the year</b>		<b>92,179,118.10</b>

	Notes	HKD
<b>Income</b>		
Bank Interest		841.09
Other Income		166,464.44
<b>Total Income</b>		<b>167,305.53</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	624,573.22
Bank Interest and Fees		172,398.08
Expenses on swaps		161,032.38
<b>Total expenses</b>		<b>958,003.68</b>
<b>Net income/(expense)</b>		<b>(790,698.15)</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	15,206,286.89
Foreign Currency Contracts		(89,266.65)
Forward Foreign Exchange Contracts	2.2	606,613.50
Swaps	2.2	(32,260,085.22)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(17,327,149.63)</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	(4,241,055.54)
Forward Foreign Exchange Contracts	2.2, 11	(198,857.86)
Swaps	2.2, 7	(135,165.89)
<b>Result of Operations</b>		<b>(21,902,228.92)</b>
<hr/>		
Proceeds received from Unit subscriptions		33,975,347.56
Net amount paid for the redemption of Units		(77,000,944.50)
Dividends	10	(3,081,820.56)
Net Assets at the beginning of the year		160,188,764.52
<b>Net Assets at the end of the year</b>		<b>92,179,118.10</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	473,250	108,350	(261,000)	320,600

## ComStage HSI UCITS ETF (in HKD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in HKD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
11,009	AFLAC INC	USD	3,074,260.59	3.34
2,573	APPLE INC	USD	7,274,835.20	7.90
217	CATERPILLAR INC	USD	212,754.52	0.23
4,100	COCA-COLA CO/THE	USD	1,419,794.75	1.54
5,596	COGNIZANT TECH SOLUTIONS-A	USD	2,464,378.89	2.67
1,782	COSTCO WHOLESALE CORP	USD	4,187,740.52	4.54
7,914	CVS HEALTH CORP	USD	3,985,083.78	4.32
10,099	DUPONT DE NEMOURS INC	USD	4,158,596.00	4.51
3,387	ELI LILLY & CO	USD	4,309,868.23	4.68
6,439	ETSY INC	USD	5,301,443.66	5.75
4,000	IDACORP INC	USD	2,708,637.40	2.94
1,043	KELLOGG CO	USD	534,012.50	0.58
31,426	KINDER MORGAN INC	USD	3,694,904.61	4.01
4,553	MICROSOFT CORP	USD	7,181,446.81	7.79
673	MSCI INC	USD	1,741,229.28	1.89
5,197	PROCTER & GAMBLE CO/THE	USD	4,816,188.65	5.22
11,100	STARBUCKS CORP	USD	6,330,971.02	6.87
16,495	TWITTER INC	USD	3,808,477.26	4.13
2,246	XILINX INC	USD	1,712,731.39	1.86
2,002	3M CO	USD	2,420,412.43	2.63
			<b>71,337,767.49</b>	<b>77.40</b>
Belgium				
11,064	ANHEUSER-BUSCH INBEV SA/NV	EUR	4,224,706.88	4.58
			<b>4,224,706.88</b>	<b>4.58</b>
The Netherlands				
9,386	UNILEVER NV	EUR	3,860,545.22	4.19
			<b>3,860,545.22</b>	<b>4.19</b>
Germany				
5,929	BAYER AG	EUR	3,395,530.36	3.68
			<b>3,395,530.36</b>	<b>3.68</b>
			<b>82,818,549.95</b>	<b>89.85</b>
<b>Total Portfolio</b>			<b>82,818,549.95</b>	<b>89.85</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>82,818,549.95</b>	<b>89.85</b>
<b>Total Derivative Financial Instruments</b>	<b>(1,586,562.46)</b>	<b>(1.72)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>11,081,481.11</b>	<b>12.02</b>
<b>Other Assets and Liabilities</b>	<b>(134,350.50)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>	<b>92,179,118.10</b>	<b>100.00</b>

\*See Notes 7 and 11 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Buy	Sell	Due date	Obligation in HKD	Unrealised Gain/(Loss) in HKD
Forward Foreign Exchange Contracts*				
7,300,000 HKD	863,241 EUR	10.07.2020	7,300,000.00	(216,006.63)
				<b>(216,006.63)</b>
<b>Total Forward Foreign Exchange Contracts</b>				<b>(216,006.63)</b>

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in HKD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 19	08.07.2020	HKD	80,687,331.05	(2,115,741.09)
TOTAL RETURN EQUITY SWAP 20	08.07.2020	HKD	91,690,028.73	745,185.26
				<b>(1,370,555.83)</b>
<b>Total Return Total Swap</b>				<b>(1,370,555.83)</b>
<b>Total Derivative Financial Instruments</b>				<b>(1,586,562.46)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage HSI UCITS ETF (in HKD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	89.85
	<b>100.00</b>	<b>89.85</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	86.14	77.40
Belgium	5.10	4.58
The Netherlands	4.66	4.19
Germany	4.10	3.68
	<b>100.00</b>	<b>89.85</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage HSCEI UCITS ETF (in HKD)

## Statement of Net Assets as at 30 June 2020

	Notes	HKD
<b>Assets</b>		
Investments at acquisition cost		70,430,627.17
Unrealised Gain/(Loss) on Investments	2.2	7,533,359.73
<hr/>		
Investments at Market Value		77,963,986.90
Cash at Bank		8,777,455.01
<hr/>		
<b>Total Assets</b>		<b>86,741,441.91</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		2,431.72
All-in Fee	6.2	120,848.07
Unrealised Loss from Forward Foreign Exchange Contracts	2.2, 11	204,170.60
Unrealised Loss on Swaps	2.2, 7	1,237,434.05
Interest payable		0.02
<hr/>		
<b>Total Liabilities</b>		<b>1,564,884.46</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>85,176,557.45</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	HKD
<b>Income</b>		
Bank Interest		8.22
Other Income		43,388.59
<hr/>		
<b>Total Income</b>		<b>43,396.81</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	478,314.34
Bank Interest and Fees		73,807.35
Expenses on swaps		39,042.38
<hr/>		
<b>Total expenses</b>		<b>591,164.07</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(547,767.26)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	7,839,516.23
Foreign Currency Contracts		(18,465.41)
Forward Foreign Exchange Contracts	2.2	423,651.53
Swaps	2.2	(16,997,010.17)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(9,300,075.08)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	2,863,336.00
Forward Foreign Exchange Contracts	2.2, 11	(195,024.59)
Swaps	2.2, 7	(659,016.94)
<hr/>		
<b>Result of Operations</b>		<b>(7,290,780.61)</b>
<hr/>		
Proceeds received from Unit subscriptions		17,955,474.38
Net amount paid for the redemption of Units		(10,970,253.10)
Dividends	10	(2,338,618.44)
Net Assets at the beginning of the year		87,820,735.22
<hr/>		
<b>Net Assets at the end of the year</b>		<b>85,176,557.45</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	686,050	161,850	(99,500)	748,400

## ComStage HSCEI UCITS ETF (in HKD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in HKD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
6,802	ACTIVISION BLIZZARD INC	USD	4,001,353.74	4.70
1,623	ADOBE INC	USD	5,475,776.42	6.43
118	ALPHABET INC-CL A	USD	1,296,886.88	1.52
3,981	ALTERYX INC - CLASS A	USD	5,068,803.04	5.95
587	ALTICE USA INC- A	USD	102,546.43	0.12
206	AMAZON.COM INC	USD	4,404,728.35	5.17
1,890	ANTHEM INC	USD	3,852,237.63	4.52
2,268	APPLE INC	USD	6,412,485.91	7.52
1,620	COSTCO WHOLESALE CORP	USD	3,807,036.83	4.47
4,625	ELECTRONIC ARTS INC	USD	4,733,459.73	5.56
2,127	FACEBOOK INC-CLASS A	USD	3,743,309.99	4.39
4,378	FISERV INC	USD	3,312,402.51	3.89
1,078	IAC/INTERACTIVECORP	USD	2,702,012.29	3.17
1,466	JOHNSON & JOHNSON	USD	1,597,866.50	1.88
3,193	MICROSOFT CORP	USD	5,036,318.84	5.91
4,347	ORACLE CORP	USD	1,862,119.93	2.19
2,286	PAYCHEX INC	USD	1,342,107.82	1.58
5,852	QUALCOMM INC	USD	4,136,902.80	4.86
1,162	SALESFORCE.COM INC	USD	1,687,104.58	1.98
1,561	S&P GLOBAL INC	USD	3,986,213.03	4.68
6,314	STARBUCKS CORP	USD	3,601,238.83	4.23
395	VERIZON COMMUNICATIONS INC	USD	168,777.14	0.20
3,966	WALMART INC	USD	3,681,845.52	4.32
			<b>76,013,534.74</b>	<b>89.24</b>
Belgium				
5,108	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,950,452.16	2.29
			<b>1,950,452.16</b>	<b>2.29</b>
			<b>77,963,986.90</b>	<b>91.53</b>
<b>Total Portfolio</b>			<b>77,963,986.90</b>	<b>91.53</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>77,963,986.90</b>	<b>91.53</b>
<b>Total Derivative Financial Instruments</b>	<b>(1,441,604.65)</b>	<b>(1.69)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>8,775,023.29</b>	<b>10.30</b>
<b>Other Assets and Liabilities</b>	<b>(120,848.09)</b>	<b>(0.14)</b>
<b>Total Net Assets</b>	<b>85,176,557.45</b>	<b>100.00</b>

\*Siehe Note 7 and 11 in den "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Buy	Sell	Due date	Obligation in HKD	Unrealised Gain/(Loss) in HKD
Forward Foreign Exchange Contracts*				
6,900,000 HKD	815,940 EUR	10.07.2020	6,900,000.00	(204,170.60)
				<b>(204,170.60)</b>

**Total Forward Foreign Exchange Contracts (204,170.60)**

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in HKD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 22	08.07.2020	HKD	73,202,552.05	(4,727,637.26)
TOTAL RETURN EQUITY SWAP 23	08.07.2020	HKD	81,841,163.49	3,490,203.21
				<b>(1,237,434.05)</b>
<b>Total Return Total Swap</b>				<b>(1,237,434.05)</b>
<b>Total Derivative Financial Instruments</b>				<b>(1,441,604.65)</b>

## ComStage HSCEI UCITS ETF (in HKD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.53
	<b>100.00</b>	<b>91.53</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	97.50	89.24
Belgium	2.50	2.29
	<b>100.00</b>	<b>91.53</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage S&amp;P 500 UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		231,803,374.49
Unrealised Gain/(Loss) on Investments	2.2	11,166,965.92
Investments at Market Value		242,970,340.41
Cash at Bank*		27,473,038.99
<b>Total Assets</b>		<b>270,443,379.40</b>
<b>Liabilities</b>		
Bank Overdraft		293.71
All-in Fee	6.2	67,994.49
Unrealised Loss on Swaps	2.2, 7	18,783,164.27
<b>Total Liabilities</b>		<b>18,851,452.47</b>
<b>Net Assets at the end of the year</b>		<b>251,591,926.93</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		159,003.20
Other Income		6,804.99
<b>Total Income</b>		<b>165,808.19</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	265,395.44
Transaction Costs	9	180,027.31
Bank Interest and Fees		31,985.00
Expenses on swaps		6,557.24
<b>Total expenses</b>		<b>483,964.99</b>
<b>Net income/(expense)</b>		<b>(318,156.80)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	21,520,433.70
Foreign Currency Contracts		79,140.20
Swaps	2.2	2,909,541.23
<b>Net Realised Gain/(Loss) for the year</b>		<b>24,190,958.33</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	11,632,041.97
Swaps	2.2, 7	(19,037,307.55)
<b>Result of Operations</b>		<b>16,785,692.75</b>
Proceeds received from Unit subscriptions		49,829,425.28
Net amount paid for the redemption of Units		(12,147,143.95)
Dividends	10	(3,068,906.92)
Net Assets at the beginning of the year		200,192,859.77
<b>Net Assets at the end of the year</b>		<b>251,591,926.93</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	601,119	149,700	(35,500)	715,319

## ComStage S&amp;P 500 UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
29,712	ACTIVISION BLIZZARD INC	USD	2,255,140.80	0.90
49,470	ADVANCED MICRO DEVICES	USD	2,602,616.70	1.03
7,878	ALPHABET INC-CL A	USD	11,171,397.90	4.44
26,698	AMGEN INC	USD	6,296,990.28	2.50
5,507	ANALOG DEVICES INC	USD	675,378.48	0.27
56,696	APPLE INC	USD	20,682,700.80	8.23
61,466	AT&T INC	USD	1,858,117.18	0.74
76,718	CATERPILLAR INC	USD	9,704,827.00	3.86
110,586	CIMAREX ENERGY CO	USD	3,040,009.14	1.21
33,991	COSTCO WHOLESALE CORP	USD	10,306,411.11	4.10
9,871	EBAY INC	USD	517,733.95	0.21
124,200	ETSY INC	USD	13,193,766.00	5.24
49,029	FACEBOOK INC-CLASS A	USD	11,133,015.03	4.43
16,337	INTERCONTINENTAL EXCHANGE INC	USD	1,496,469.20	0.59
90,661	MAXIM INTEGRATED PRODUCTS	USD	5,494,963.21	2.18
58,649	MCDONALDS CORP	USD	10,818,981.03	4.30
94,352	MICROSOFT CORP	USD	19,201,575.52	7.63
127,866	MONSTER BEVERAGE CORP	USD	8,863,671.12	3.52
20,201	SERVICENOW INC	USD	8,182,617.06	3.25
18,775	S&P GLOBAL INC	USD	6,185,987.00	2.46
22,950	TARGET CORP	USD	2,752,393.50	1.09
1,353	TESLA INC	USD	1,460,982.93	0.58
34,475	TJX COMPANIES INC	USD	1,743,056.00	0.69
6,043	TRAVELERS COS INC	USD	689,204.15	0.27
45,265	UNION PACIFIC CORP	USD	7,652,953.55	3.04
96,429	WALMART INC	USD	11,550,265.62	4.59
497,046	WELLS FARGO & CO	USD	12,724,377.60	5.06
176,785	XILINX INC	USD	17,393,876.15	6.91
			<b>209,649,478.01</b>	<b>83.32</b>
Germany				
316,955	DEUTSCHE POST AG	EUR	11,587,409.67	4.61
			<b>11,587,409.67</b>	<b>4.61</b>
Belgium				
223,592	ANHEUSER-BUSCH INBEV SA/NV	EUR	11,015,701.42	4.38
			<b>11,015,701.42</b>	<b>4.38</b>
The Netherlands				
151,919	UNILEVER NV	EUR	8,062,164.72	3.20
			<b>8,062,164.72</b>	<b>3.20</b>
Switzerland				
2,928	PARTNERS GROUP HOLDING AG	CHF	2,655,586.59	1.06
			<b>2,655,586.59</b>	<b>1.06</b>
			<b>242,970,340.41</b>	<b>96.57</b>
<b>Total Portfolio</b>			<b>242,970,340.41</b>	<b>96.57</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>242,970,340.41</b>	<b>96.57</b>
<b>Total Derivative Financial Instruments</b>	<b>(18,783,164.27)</b>	<b>(7.47)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>27,472,745.28</b>	<b>10.92</b>
<b>Other Assets and Liabilities</b>	<b>(67,994.49)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>	<b>251,591,926.93</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 25	10.09.2020	USD	258,656,387.00	(7,094,999.19)
TOTAL RETURN EQUITY SWAP 26	10.09.2020	USD	231,259,220.60	(11,688,165.08)
				<b>(18,783,164.27)</b>
<b>Total Return Total Swap</b>				<b>(18,783,164.27)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage S&amp;P 500 UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	96.57
	<b>100.00</b>	<b>96.57</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	86.29	83.32
Germany	4.77	4.61
Belgium	4.53	4.38
The Netherlands	3.32	3.20
Switzerland	1.09	1.06
	<b>100.00</b>	<b>96.57</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage FR DAX® UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		51,623,354.13
Unrealised Gain/(Loss) on Investments	2.2	1,379,264.48
<hr/>		
Investments at Market Value		53,002,618.61
Cash at Bank		6,826.44
Dividends and Interest payable		24,127.76
<hr/>		
<b>Total Assets</b>		<b>53,033,572.81</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		9.49
All-in Fee	6.2	18,856.96
Payable(s) on the purchase of securities		28,397.80
<hr/>		
<b>Total Liabilities</b>		<b>47,264.25</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>52,986,308.56</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		1,197,082.17
Bank Interest		4.44
<hr/>		
<b>Total Income</b>		<b>1,197,086.61</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	86,979.03
Transaction Costs	9	882.32
Bank Interest and Fees		4,004.76
<hr/>		
<b>Total expenses</b>		<b>91,866.11</b>
<hr/>		
<b>Net income/(expense)</b>		<b>1,105,220.50</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	230,105.23
Foreign Currency Contracts		(325.22)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>1,335,000.51</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	1,238,036.24
<hr/>		
<b>Result of Operations</b>		<b>2,573,036.75</b>
<hr/>		
Proceeds received from Unit subscriptions		11,870,450.05
Net amount paid for the redemption of Units		(28,842,919.12)
Dividends	10	(1,670,431.84)
Net Assets at the beginning of the year		69,056,172.72
<hr/>		
<b>Net Assets at the end of the year</b>		<b>52,986,308.56</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	1,217,450	270,900	(518,450)	969,900

## ComStage FR DAX® UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
10,058	ADIDAS AG	EUR	2,349,548.80	4.43
23,159	ALLIANZ SE	EUR	4,209,379.84	7.94
51,665	BASF SE	EUR	2,577,050.20	4.86
55,262	BAYER AG	EUR	3,635,686.98	6.86
18,025	BAYERISCHE MOTOREN WERKE AG	EUR	1,024,180.50	1.93
5,528	BEIERSDORF AG	EUR	558,880.80	1.05
6,075	CONTINENTAL AG	EUR	529,497.00	1.00
9,501	COVESTRO AG	EUR	321,608.85	0.61
47,229	DAIMLER AG	EUR	1,707,092.21	3.22
116,223	DEUTSCHE BANK AG	EUR	983,711.47	1.86
10,314	DEUTSCHE BOERSE AG	EUR	1,661,069.70	3.13
55,275	DEUTSCHE POST AG	EUR	1,799,201.25	3.40
188,726	DEUTSCHE TELEKOM AG	EUR	2,820,510.07	5.32
18,115	DEUTSCHE WOHNEN SE	EUR	723,694.25	1.37
124,373	E.ON AG	EUR	1,245,595.60	2.35
11,160	FRESENIUS MEDICAL CARE GMBH & CO. KGAA	EUR	851,508.00	1.61
23,128	FRESENIUS SE & CO KGAA	EUR	1,020,407.36	1.93
8,312	HEIDELBERGCEMENT AG	EUR	395,152.48	0.75
9,814	HENKEL AG & CO KGAA	EUR	813,384.32	1.54
73,165	INFINEON TECHNOLOGIES AG	EUR	1,527,319.38	2.88
7,270	MERCK KGAA	EUR	750,991.00	1.42
2,975	MTU AERO ENGINES AG	EUR	458,596.25	0.87
7,881	MUNICH RE	EUR	1,823,663.40	3.44
35,482	RWE AG	EUR	1,103,845.02	2.08
42,993	SAP AG	EUR	5,344,889.76	10.09
42,095	SIEMENS AG	EUR	4,409,872.20	8.32
10,298	VOLKSWAGEN AG	EUR	1,389,612.12	2.62
28,502	VONOVIA SE	EUR	1,555,639.16	2.94
6,388	WIRECARD AG	EUR	36,603.24	0.07
			<b>47,628,191.21</b>	<b>89.89</b>
Ireland				
28,557	LINDE PLC	EUR	5,374,427.40	10.14
			<b>5,374,427.40</b>	<b>10.14</b>
			<b>53,002,618.61</b>	<b>100.03</b>
Total Portfolio			53,002,618.61	100.03

## Summary of Net Assets

		% of Net Assets
Total Portfolio	53,002,618.61	100.03
Cash at Bank and Bank Overdraft	6,816.95	0.01
Other Assets and Liabilities	(23,127.00)	(0.04)
Total Net Assets	52,986,308.56	100.00

## ComStage FR DAX® UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	100.03
	<b>100.00</b>	<b>100.03</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	89.86	89.89
Ireland	10.14	10.14
	<b>100.00</b>	<b>100.03</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage FR EURO STOXX 50® UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		21,652,992.75	Dividend (after deduction of withholding tax)		515,518.85
Unrealised Gain/(Loss) on Investments	2.2	1,056,029.44	Bank Interest		0.82
Investments at Market Value		22,709,022.19	Other Income		0.04
Cash at Bank		4,492.69	<b>Total Income</b>		<b>515,519.71</b>
Dividends and Interest payable		30,610.73	<b>Expenses</b>		
<b>Total Assets</b>		<b>22,744,125.61</b>	All-in Fee	6.1, 6.2	36,263.53
<b>Liabilities</b>			Transaction Costs	9	237.66
All-in Fee	6.2	7,857.47	Bank Interest and Fees		1,618.95
<b>Total Liabilities</b>		<b>7,857.47</b>	<b>Total expenses</b>		<b>38,120.14</b>
<b>Net Assets at the end of the year</b>		<b>22,736,268.14</b>	<b>Net income/(expense)</b>		<b>477,399.57</b>
			Net Realised Gain/(Loss) from		
			Investments	2.3	(87,476.00)
			Foreign Currency Contracts		162.75
			<b>Net Realised Gain/(Loss) for the year</b>		<b>390,086.32</b>
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	(1,591,714.51)
			<b>Result of Operations</b>		<b>(1,201,628.19)</b>
			Proceeds received from Unit subscriptions		-
			Net amount paid for the redemption of Units		(572,337.40)
			Dividends	10	(723,114.92)
			Net Assets at the beginning of the year		25,233,348.65
			<b>Net Assets at the end of the year</b>		<b>22,736,268.14</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	708,450	-	(17,950)	690,500

## ComStage FR EURO STOXX 50® UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
France				
4,656	AIR LIQUIDE SA	EUR	597,830.40	2.63
20,346	AXA SA	EUR	378,679.75	1.67
11,343	BNP PARIBAS SA	EUR	401,201.91	1.76
2,918	ESSILOR INTERNATIONAL SA	EUR	333,381.50	1.47
18,291	GAZ DE FRANCE	EUR	201,201.00	0.88
6,382	GROUPE DANONE	EUR	392,875.92	1.73
733	KERING	EUR	354,955.25	1.56
2,397	LOREAL SA	EUR	684,822.90	3.01
2,613	LVMH SA	EUR	1,020,376.50	4.49
19,474	ORANGE SA	EUR	207,300.73	0.91
3,497	SAFRAN SA	EUR	312,002.34	1.37
11,192	SANOFI	EUR	1,014,554.80	4.46
5,419	SCHNEIDER ELECTRIC SE	EUR	535,830.72	2.36
8,394	SOCIETE GENERALE SA	EUR	124,231.20	0.55
25,592	TOTAL	EUR	869,488.20	3.82
5,468	VINCI SA	EUR	448,376.00	1.97
8,509	VIVENDI SA	EUR	194,345.56	0.85
			<b>8,071,454.68</b>	<b>35.49</b>
Germany				
1,812	ADIDAS AG	EUR	423,283.20	1.86
4,103	ALLIANZ SE	EUR	745,761.28	3.28
9,034	BASF SE	EUR	450,615.92	1.98
9,663	BAYER AG	EUR	635,728.77	2.80
3,152	BAYERISCHE MOTOREN WERKE AG	EUR	179,096.64	0.79
8,257	DAIMLER AG	EUR	298,449.27	1.31
1,869	DEUTSCHE BOERSE AG	EUR	301,002.45	1.32
9,665	DEUTSCHE POST AG	EUR	314,595.75	1.38
31,893	DEUTSCHE TELEKOM AG	EUR	476,640.89	2.10
4,044	FRESENIUS SE & CO KGAA	EUR	178,421.28	0.78
1,378	MUNICH RE	EUR	318,869.20	1.40
10,763	SAP AG	EUR	1,338,056.16	5.90
7,361	SIEMENS AG	EUR	771,138.36	3.39
1,801	VOLKSWAGEN AG	EUR	243,026.94	1.07
			<b>6,674,686.11</b>	<b>29.36</b>
The Netherlands				
5,705	AIRBUS GROUP	EUR	362,381.60	1.59
4,187	ASML HOLDING NV	EUR	1,368,730.30	6.02
38,365	ING GROEP NV	EUR	237,786.27	1.05
10,827	KONINKLIJKE AHOLD DELHAIZE N	EUR	262,663.02	1.16
8,821	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	366,247.92	1.61
13,492	UNILEVER NV	EUR	637,497.00	2.80
			<b>3,235,306.11</b>	<b>14.23</b>
Spain				
4,431	AMADEUS IT GROUP SA	EUR	205,509.78	0.90
163,454	BANCO SANTANDER SA	EUR	355,430.72	1.57
65,585	BBVA S.A.	EUR	200,952.44	0.88
58,037	IBERDROLA SA	EUR	598,941.84	2.64
10,932	INDITEX SA	EUR	257,667.24	1.13
43,957	TELEFONICA SA	EUR	186,685.38	0.82
			<b>1,805,187.40</b>	<b>7.94</b>
Ireland				
7,865	CRH PLC	EUR	239,882.50	1.06
5,430	LINDE PLC	EUR	1,021,926.00	4.49
			<b>1,261,808.50</b>	<b>5.55</b>
Italy				
76,409	ENEL SPA	EUR	586,668.30	2.59
24,986	ENI SPA	EUR	212,131.14	0.93
160,530	INTESA SANPAOLO SPA	EUR	273,478.91	1.20
			<b>1,072,278.35</b>	<b>4.72</b>
Belgium				
8,299	ANHEUSER-BUSCH INBEV SA/NV	EUR	364,035.64	1.60
			<b>364,035.64</b>	<b>1.60</b>

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Finland				
55,611	NOKIA OYJ	EUR	216,243.37	0.95
			<b>216,243.37</b>	<b>0.95</b>
Rights				
Spain				
45,814	TELEFONICA SA RTS 01/07/2020	EUR	8,022.03	0.04
			<b>8,022.03</b>	<b>0.04</b>
			<b>8,022.03</b>	<b>0.04</b>
Total Portfolio			<b>22,709,022.19</b>	<b>99.88</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	<b>22,709,022.19</b>	<b>99.88</b>
Cash at Bank and Bank Overdraft	<b>4,492.69</b>	<b>0.02</b>
Other Assets and Liabilities	<b>22,753.26</b>	<b>0.10</b>
Total Net Assets	<b>22,736,268.14</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage FR EURO STOXX 50® UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	99.96	99.84
Rights	0.04	0.04
	<b>100.00</b>	<b>99.88</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
France	35.54	35.49
Germany	29.39	29.36
The Netherlands	14.25	14.23
Spain	7.98	7.98
Ireland	5.56	5.55
Italy	4.72	4.72
Other	2.56	2.55
	<b>100.00</b>	<b>99.88</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage NYSE Arca Gold BUGS UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		266,244,010.74
Unrealised Gain/(Loss) on Investments	2.2	123,526,895.16
<hr/>		
Investments at Market Value		389,770,905.90
Cash at Bank		490,854.42
Receivables from the sale of fund units		2,251,824.00
Dividends and Interest payable		121,897.36
<hr/>		
<b>Total Assets</b>		<b>392,635,481.68</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		0.01
All-in Fee	6.2	567,283.18
Payable(s) on the purchase of securities		2,251,578.54
<hr/>		
<b>Total Liabilities</b>		<b>2,818,861.73</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>389,816,619.95</b>

	Notes	USD
<b>Income</b>		
Dividend (after deduction of withholding tax)		1,940,873.29
Bank Interest		6,775.68
Other Income		0.56
<hr/>		
<b>Total Income</b>		<b>1,947,649.53</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	2,381,341.79
Transaction Costs	9	98,794.49
Bank Interest and Fees		3,673.05
<hr/>		
<b>Total expenses</b>		<b>2,483,809.33</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(536,159.80)</b>
<hr/>		
Net Realised Gain/(Loss) from Investments	2.3	69,834,528.93
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>69,298,369.13</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	78,853,134.85
<hr/>		
<b>Result of Operations</b>		<b>148,151,503.98</b>
<hr/>		
Proceeds received from Unit subscriptions		83,238,525.90
Net amount paid for the redemption of Units		(219,514,233.39)
Dividends	10	(1,067,990.00)
Net Assets at the beginning of the year		379,008,813.46
<hr/>		
<b>Net Assets at the end of the year</b>		<b>389,816,619.95</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	19,662,500	3,702,000	(9,980,250)	13,384,250

## ComStage NYSE Arca Gold BUGS UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Canada				
223,510	AGNICO EAGLE MINES LTD	USD	14,318,050.60	3.67
1,655,766	ALAMOS GOLD INC-CLASS A	USD	15,531,085.08	3.98
2,160,811	BARRICK GOLD CORP	USD	58,212,248.34	14.94
2,553,970	B2GOLD CORP	USD	14,532,089.30	3.73
1,536,535	ELDORADO GOLD CORP	USD	14,904,389.50	3.82
1,302,123	EQUINOX GOLD CORP	USD	14,609,820.06	3.75
4,008,960	IAMGOLD CORP	USD	15,835,392.00	4.06
2,067,120	KINROSS GOLD CORP	USD	14,924,606.40	3.83
345,600	KIRKLAND LAKE GOLD LTD	USD	14,252,544.00	3.66
1,580,593	NOVAGOLD RESOURCES INC	USD	14,509,843.74	3.72
1,582,484	PRETIUM RESOURCES INC	USD	13,292,865.60	3.41
699,607	SSR MINING INC	USD	14,922,617.31	3.83
841,575	WHEATON PRECIOUS METALS CORP	USD	37,071,378.75	9.52
2,630,133	YAMANA GOLD INC	USD	14,360,526.18	3.68
			<b>271,277,456.86</b>	<b>69.60</b>
United States				
508,634	ANGLOGOLD ASHANTI-SPON ADR	USD	14,999,616.66	3.85
1,529,430	CIA DE MINAS BUENAVENTUR-ADR	USD	13,978,990.20	3.59
1,627,253	GOLD FIELDS LTD-SPONS ADR	USD	15,296,178.20	3.92
929,695	NEWMONT CORP	USD	57,399,369.30	14.72
			<b>101,674,154.36</b>	<b>26.08</b>
South Africa				
4,033,404	HARMONY GOLD MNG-SPON ADR	USD	16,819,294.68	4.31
			<b>16,819,294.68</b>	<b>4.31</b>
			<b>389,770,905.90</b>	<b>99.99</b>
Rights				
Canada				
3,106,007	PAN AMERICAN SILVER CORP CVR RTS	CAD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>			<b>389,770,905.90</b>	<b>99.99</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	389,770,905.90	99.99
Cash at Bank and Bank Overdraft	490,854.41	0.13
Other Assets and Liabilities	(445,140.36)	(0.12)
<b>Total Net Assets</b>	<b>389,816,619.95</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage NYSE Arca Gold BUGS UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	99.99
	<b>100.00</b>	<b>99.99</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Canada	69.59	69.60
United States	26.09	26.08
South Africa	4.32	4.31
	<b>100.00</b>	<b>99.99</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage Bund-Future UCITS ETF\* (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		5,096,714.94	Dividend (after deduction of withholding tax)		121.97
Unrealised Gain/(Loss) on Investments	2.2	223,054.59	Bank Interest		320.59
<hr/>			<hr/>		
Investments at Market Value		5,319,769.53	Other Income		1,083.98
Cash at Bank		587,143.41	<b>Total Income</b>		<b>1,526.54</b>
<hr/>			<hr/>		
<b>Total Assets</b>		<b>5,906,912.94</b>	<b>Expenses</b>		
<hr/>			All-in Fee	6.1, 6.2	12,933.20
<b>Liabilities</b>			Bank Interest and Fees		5,152.86
Bank Overdraft		607.78	Expenses on swaps		864.08
All-in Fee	6.2	3,599.88	<b>Total expenses</b>		<b>18,950.14</b>
Unrealised Loss on Swaps	2.2, 7	14,062.97	<hr/>		
<hr/>			<b>Net income/(expense)</b>		<b>(17,423.60)</b>
<b>Total Liabilities</b>		<b>18,270.63</b>	<hr/>		
<hr/>			Net Realised Gain/(Loss) from		
<b>Net Assets at the end of the year</b>		<b>5,888,642.31</b>	Investments	2.3	1,305,507.66
<hr/>			Foreign Currency Contracts		82,205.63
<hr/>			Swaps	2.2	(1,277,101.77)
<hr/>			<b>Net Realised Gain/(Loss) for the year</b>		<b>93,187.92</b>
<hr/>			<hr/>		
<hr/>			Net Change in Unrealised Gain/(Loss)		
<hr/>			on:		
<hr/>			Investments	2.2	2,007.98
<hr/>			Swaps	2.2, 7	18,360.18
<hr/>			<b>Result of Operations</b>		<b>113,556.08</b>
<hr/>			<hr/>		
<hr/>			Proceeds received from Unit subscriptions		4,283,166.69
<hr/>			Net amount paid for the redemption of Units		(4,371,095.00)
<hr/>			Dividends	10	(21,459.80)
<hr/>			Net Assets at the beginning of the year		5,884,474.34
<hr/>			<b>Net Assets at the end of the year</b>		<b>5,888,642.31</b>
<hr/>			<hr/>		

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	34,055	24,625	(25,000)	33,680

## ComStage Bund-Future UCITS ETF\* (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
	505 ADOBE INC	USD	195,727.69	3.32
	1,445 APPLE INC	USD	469,337.13	7.98
	9,236 AT&T INC	USD	248,590.38	4.22
	317 BANK OF AMERICA CORP	USD	6,703.25	0.11
	464 BLACKROCK INC	USD	224,776.53	3.82
	2,324 CHEVRON CORP	USD	184,632.97	3.14
	1,573 COSTCO WHOLESALE CORP	USD	424,653.28	7.21
	788 DOMINOS PIZZA INC	USD	259,198.43	4.40
	1,983 ELI LILLY & CO	USD	289,871.29	4.92
	1,581 HONEYWELL INTERNATIONAL INC	USD	203,531.84	3.46
	741 INTUIT INC	USD	195,411.82	3.32
	181 INTUITIVE SURGICAL INC	USD	91,830.33	1.56
	6,437 METLIFE INC	USD	209,303.51	3.55
	1,848 MICROSOFT CORP	USD	334,849.74	5.69
	714 NETFLIX INC	USD	289,274.42	4.91
	1,010 ORACLE CORP	USD	49,701.91	0.84
	3,243 PAYCHEX INC	USD	218,721.68	3.71
	4,227 PROCTER & GAMBLE CO/THE	USD	450,004.35	7.64
	3,126 STARBUCKS CORP	USD	204,818.89	3.48
	269 TARGET CORP	USD	28,723.83	0.49
	264 TESLA INC	USD	253,812.79	4.31
	3,891 TJX COMPANIES INC	USD	175,158.22	2.97
	1,702 WALGREENS BOOTS ALLIANCE INC	USD	64,236.99	1.09
	286 WALMART INC	USD	30,500.89	0.52
	110 XILINX INC	USD	9,636.20	0.16
			<b>5,113,008.36</b>	<b>86.82</b>
Switzerland				
	1,086 NESTLE SA-REG	CHF	106,880.56	1.82
			<b>106,880.56</b>	<b>1.82</b>
Belgium				
	2,277 ANHEUSER-BUSCH INBEV SA/NV	EUR	99,880.61	1.70
			<b>99,880.61</b>	<b>1.70</b>
			<b>5,319,769.53</b>	<b>90.34</b>
Total Portfolio			5,319,769.53	90.34

## Summary of Net Assets

		% of Net Assets
Total Portfolio	5,319,769.53	90.34
Total Derivative Financial Instruments	(14,062.97)	(0.24)
Cash at Bank and Bank Overdraft	586,535.63	9.96
Other Assets and Liabilities	(3,599.88)	(0.06)
Total Net Assets	5,888,642.31	100.00

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 15	02.10.2020	EUR	5,850,326.37	44,880.05
TOTAL RETURN EQUITY SWAP 16	02.10.2020	EUR	5,265,307.00	(58,943.02)
				<b>(14,062.97)</b>
Total Return Total Swap				<b>(14,062.97)</b>

## ComStage Bund-Future UCITS ETF\* (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	90.34
	<b>100.00</b>	<b>90.34</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	96.11	86.82
Switzerland	2.01	1.82
Belgium	1.88	1.70
	<b>100.00</b>	<b>90.34</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## ComStage Bund-Future Leveraged UCITS ETF\* (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		3,680,721.97
Unrealised Gain/(Loss) on Investments	2.2	330,287.97
Investments at Market Value		4,011,009.94
Cash at Bank		420,476.83
<b>Total Assets</b>		<b>4,431,486.77</b>
<b>Liabilities</b>		
All-in Fee	6.2	2,134.27
Unrealised Loss on Swaps	2.2, 7	100,443.24
<b>Total Liabilities</b>		<b>102,577.51</b>
<b>Net Assets at the end of the year</b>		<b>4,328,909.26</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		184.81
<b>Total Income</b>		<b>184.81</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	8,624.17
Bank Interest and Fees		3,550.44
<b>Total expenses</b>		<b>12,174.61</b>
<b>Net income/(expense)</b>		<b>(11,989.80)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	479,518.70
Foreign Currency Contracts		6,978.25
Swaps	2.2	(316,529.51)
<b>Net Realised Gain/(Loss) for the year</b>		<b>157,977.64</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	128,037.29
Swaps	2.2, 7	(133,681.87)
<b>Result of Operations</b>		<b>152,333.06</b>
Proceeds received from Unit subscriptions		-
Net amount paid for the redemption of Units		-
Dividends	10	(13,939.20)
Net Assets at the beginning of the year		4,190,515.40
<b>Net Assets at the end of the year</b>		<b>4,328,909.26</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	14,080	-	-	14,080

## ComStage Bund-Future Leveraged UCITS ETF\* (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
1,604	ACTIVISION BLIZZARD INC	USD	108,394.78	2.50
232	ADOBE INC	USD	89,918.46	2.08
63	ALPHABET INC-CL C	USD	79,292.55	1.83
87	AMAZON.COM INC	USD	213,700.16	4.94
524	AMGEN INC	USD	110,039.30	2.54
92	ANAPLAN INC	USD	3,711.45	0.09
994	APPLE INC	USD	322,851.98	7.45
7,997	BANK OF AMERICA CORP	USD	169,103.64	3.91
1,995	FISERV INC	USD	173,397.94	4.01
225	IDEXX LABORATORIES INC	USD	66,140.76	1.53
108	INTUITIVE SURGICAL INC	USD	54,793.79	1.27
1,809	MICROSOFT CORP	USD	327,783.10	7.56
3,270	MONSTER BEVERAGE CORP	USD	201,822.02	4.66
517	NETFLIX INC	USD	209,460.61	4.84
3,831	NEWMONT CORP	USD	210,591.59	4.86
3,358	PAYCHEX INC	USD	226,477.76	5.22
1,484	PEPSICO INC	USD	174,753.01	4.04
1,865	PROCTER & GAMBLE CO/THE	USD	198,546.99	4.59
2,315	REALPAGE INC	USD	133,996.48	3.10
137	SALESFORCE.COM INC	USD	22,850.21	0.53
2,858	STARBUCKS CORP	USD	187,259.24	4.33
7,430	SYNCHRONY FINANCIAL	USD	146,595.56	3.39
1,251	SYNOPSIS INC	USD	217,197.17	5.01
347	UNION PACIFIC CORP	USD	52,234.60	1.21
63	XILINX INC	USD	5,518.92	0.13
2143M	CO	USD	29,721.64	0.69
			<b>3,736,153.71</b>	<b>86.31</b>
Belgium				
4,286	ANHEUSER-BUSCH INBEV SA/NV	EUR	188,005.39	4.34
			<b>188,005.39</b>	<b>4.34</b>
Germany				
1,262	PUMA SE	EUR	86,850.84	2.01
			<b>86,850.84</b>	<b>2.01</b>
			<b>4,011,009.94</b>	<b>92.66</b>
<b>Total Portfolio</b>			<b>4,011,009.94</b>	<b>92.66</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>4,011,009.94</b>	<b>92.66</b>
<b>Total Derivative Financial Instruments</b>	<b>(100,443.24)</b>	<b>(2.32)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>420,476.83</b>	<b>9.71</b>
<b>Other Assets and Liabilities</b>	<b>(2,134.27)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>	<b>4,328,909.26</b>	<b>100.00</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 16	02.10.2020	EUR	4,295,348.65	46,194.94
TOTAL RETURN EQUITY SWAP 17	02.10.2020	EUR	3,865,811.98	(146,638.18)
				<b>(100,443.24)</b>
<b>Total Return Total Swap</b>				<b>(100,443.24)</b>

## ComStage Bund-Future Leveraged UCITS ETF\* (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.66
	<b>100.00</b>	<b>92.66</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	93.14	86.31
Belgium	4.69	4.34
Germany	2.17	2.01
	<b>100.00</b>	<b>92.66</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## ComStage Bund-Future Short UCITS ETF\* (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		137,320,204.13
Unrealised Gain/(Loss) on Investments	2.2	(407,114.64)
<hr/>		
Investments at Market Value		136,913,089.49
Cash at Bank**		14,858,091.27
<hr/>		
<b>Total Assets</b>		<b>151,771,180.76</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		463.07
All-in Fee	6.2	83,481.67
Unrealised Loss on Swaps	2.2, 7	2,465,173.04
<hr/>		
<b>Total Liabilities</b>		<b>2,549,117.78</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>149,222,062.98</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" and 1.4 "Merging of a Subfund" in the "Notes to the Annual Report as at 30 June 2020".

\*\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		6,130.18
Other Income		48,128.55
<hr/>		
<b>Total Income</b>		<b>54,258.73</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	540,216.54
Bank Interest and Fees		246,739.24
Expenses on swaps		45,661.70
<hr/>		
<b>Total expenses</b>		<b>832,617.48</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(778,358.75)</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	16,942,429.41
Foreign Currency Contracts		(441,669.69)
Swaps	2.2	(15,741,694.36)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(19,293.39)</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	(6,447,422.62)
Swaps	2.2, 7	(3,143,306.97)
<hr/>		
<b>Result of Operations</b>		<b>(9,610,022.98)</b>
<hr/>		
Proceeds received from Unit subscriptions		138,500,770.20
Net amount paid for the redemption of Units		(316,641,920.50)
Dividends	10	(978,789.00)
Net Assets at the beginning of the year		337,952,025.26
<hr/>		
<b>Net Assets at the end of the year</b>		<b>149,222,062.98</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	6,343,900	2,660,700	(6,087,000)	2,917,600

## ComStage Bund-Future Short UCITS ETF\* (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
171	ABIOMED INC	USD	36,777.60	0.02
90,555	ACTIVISION BLIZZARD INC	USD	6,119,507.19	4.10
3,090	ALPHABET INC-CL A	USD	3,901,326.18	2.61
20,000	AMGEN INC	USD	4,199,973.29	2.81
35,506	APPLE INC	USD	11,532,376.62	7.72
220,026	AT&T INC	USD	5,922,081.63	3.97
786	BLACKROCK INC	USD	380,763.69	0.26
110,869	CORELOGIC INC	USD	6,635,457.58	4.45
21,689	COSTCO WHOLESALE CORP	USD	5,855,247.91	3.92
147,557	DUPONT DE NEMOURS INC	USD	6,980,103.65	4.68
9,241	ELI LILLY & CO	USD	1,350,832.37	0.91
20,972	FACEBOOK INC-CLASS A	USD	4,239,960.86	2.84
33,898	MAXIM INTEGRATED PRODUCTS	USD	1,829,281.73	1.23
50,857	MCKESSON CORP	USD	6,946,962.51	4.66
16,824	MICRON TECHNOLOGY INC	USD	771,733.50	0.52
66,076	MICROSOFT CORP	USD	11,972,689.99	8.01
1,004	NRG ENERGY INC	USD	29,105.85	0.02
11,215	NVIDIA CORP	USD	3,793,518.81	2.54
396	OKTA INC	USD	70,597.05	0.05
6,058	PAYCHEX INC	USD	408,577.22	0.27
68,934	PROCTER & GAMBLE CO/THE	USD	7,338,679.94	4.92
675	SERVICENOW INC	USD	243,436.32	0.16
89,262	STARBUCKS CORP	USD	5,848,542.56	3.92
19,271	TARGET CORP	USD	2,057,758.12	1.38
15,606	TRAVELERS COS INC	USD	1,584,707.56	1.06
120,290	TWITTER INC	USD	3,190,525.84	2.14
70,612	WALGREENS BOOTS ALLIANCE INC	USD	2,665,042.67	1.79
28,233	WALMART INC	USD	3,010,950.22	2.02
			<b>108,916,518.46</b>	<b>72.98</b>
Belgium				
257,475	ANHEUSER-BUSCH INBEV SA/NV	EUR	11,294,140.88	7.57
			<b>11,294,140.88</b>	<b>7.57</b>
Germany				
221,970	DEUTSCHE POST AG	EUR	7,225,123.50	4.84
			<b>7,225,123.50</b>	<b>4.84</b>
The Netherlands				
142,919	UNILEVER NV	EUR	6,752,922.75	4.53
			<b>6,752,922.75</b>	<b>4.53</b>
Switzerland				
5,284	GEBERIT AG-REG	CHF	2,354,402.44	1.58
			<b>2,354,402.44</b>	<b>1.58</b>
Finland				
12,083	SAMPO OYJ-A SHS	EUR	369,981.46	0.25
			<b>369,981.46</b>	<b>0.25</b>
			<b>136,913,089.49</b>	<b>91.75</b>
<b>Total Portfolio</b>			<b>136,913,089.49</b>	<b>91.75</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>136,913,089.49</b>	<b>91.75</b>
<b>Total Derivative Financial Instruments</b>	<b>(2,465,173.04)</b>	<b>(1.65)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>14,857,628.20</b>	<b>9.96</b>
<b>Other Assets and Liabilities</b>	<b>(83,481.67)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>	<b>149,222,062.98</b>	<b>100.00</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" and 1.4 "Merging of a Subfund" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 17	02.10.2020	EUR	149,885,445.72	(436,229.52)
TOTAL RETURN EQUITY SWAP 18	02.10.2020	EUR	134,896,934.76	(2,028,943.52)
				<b>(2,465,173.04)</b>
<b>Total Return Total Swap</b>				<b>(2,465,173.04)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage Bund-Future Short UCITS ETF\* (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.75
	<b>100.00</b>	<b>91.75</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	79.55	72.98
Belgium	8.25	7.57
Germany	5.28	4.84
The Netherlands	4.93	4.53
Other	1.99	1.83
	<b>100.00</b>	<b>91.75</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" and 1.4 "Merging of a Subfund" in the "Notes to the Annual Report as at 30 June 2020".

The accompanying notes form an integral part of this Annual Report.

## ComStage Bund-Future Double Short UCITS ETF\* (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		32,436,763.07	Bank Interest		144.12
Unrealised Gain/(Loss) on Investments	2.2	161,804.51	Other Income		3,755.93
<hr/>			<hr/>		
Investments at Market Value		32,598,567.58	<b>Total Income</b>		<b>3,900.05</b>
Cash at Bank**		3,400,781.73	<hr/>		
<b>Total Assets</b>		<b>35,999,349.31</b>	<b>Expenses</b>		
<hr/>			All-in Fee	6.1, 6.2	79,992.85
<b>Liabilities</b>			Bank Interest and Fees		37,489.84
Bank Overdraft		79.34	Expenses on swaps		2,988.40
All-in Fee	6.2	17,152.39	<hr/>		
Unrealised Loss on Swaps	2.2, 7	1,938,998.12	<b>Total expenses</b>		<b>120,471.09</b>
<b>Total Liabilities</b>		<b>1,956,229.85</b>	<hr/>		
<b>Net Assets at the end of the year</b>		<b>34,043,119.46</b>	<b>Net income/(expense)</b>		<b>(116,571.04)</b>
<hr/>			<hr/>		
*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".			Net Realised Gain/(Loss) from		
**Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".			Investments	2.3	4,187,910.84
			Foreign Currency Contracts		98,731.37
			Swaps	2.2	(4,961,342.14)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>(791,270.97)</b>
			<hr/>		
			Net Change in Unrealised Gain/(Loss)		
			on:		
			Investments	2.2	480,458.33
			Swaps	2.2, 7	(2,473,682.43)
			<b>Result of Operations</b>		<b>(2,784,495.07)</b>
			<hr/>		
			Proceeds received from Unit subscriptions		193,526.37
			Net amount paid for the redemption of Units		(14,868,880.00)
			Dividends	10	(167,628.00)
			Net Assets at the beginning of the year		51,670,596.16
			<b>Net Assets at the end of the year</b>		<b>34,043,119.46</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	1,830,000	6,900	(540,000)	1,296,900

## ComStage Bund-Future Double Short UCITS ETF\* (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
21,028	ABBVIE INC	USD	1,838,159.68	5.40
45,914	AFLAC INC	USD	1,472,894.47	4.33
926	ALPHABET INC-CL C	USD	1,165,474.66	3.42
5,455	ANTHEM INC	USD	1,277,261.19	3.75
9,040	APPLE INC	USD	2,936,199.08	8.63
67,435	BANK OF AMERICA CORP	USD	1,425,972.71	4.19
31,388	COCA-COLA CO/THE	USD	1,248,645.19	3.67
2,614	COSTCO WHOLESALE CORP	USD	705,685.74	2.07
7,726	FISERV INC	USD	671,515.04	1.97
8,877	MICROSOFT CORP	USD	1,608,474.62	4.72
16,564	MONSTER BEVERAGE CORP	USD	1,022,318.02	3.00
3,894	NETFLIX INC	USD	1,577,639.46	4.63
25,054	PAYCHEX INC	USD	1,689,748.03	4.96
14,339	PROCTER & GAMBLE CO/THE	USD	1,526,522.93	4.48
1,064	SALESFORCE.COM INC	USD	177,464.38	0.52
37,317	STARBUCKS CORP	USD	2,445,050.11	7.19
1,346	TESLA INC	USD	1,294,060.69	3.80
29,705	VERIZON COMMUNICATIONS INC	USD	1,458,074.75	4.28
24,832	WALMART INC	USD	2,648,245.52	7.79
391	WYNN RESORTS LTD	USD	25,932.06	0.08
			<b>28,215,338.33</b>	<b>82.88</b>
Belgium				
35,404	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,552,996.46	4.56
			<b>1,552,996.46</b>	<b>4.56</b>
The Netherlands				
30,240	UNILEVER NV	EUR	1,428,840.00	4.20
			<b>1,428,840.00</b>	<b>4.20</b>
Germany				
21,301	BAYER AG	EUR	1,401,392.79	4.12
			<b>1,401,392.79</b>	<b>4.12</b>
			<b>32,598,567.58</b>	<b>95.76</b>
<b>Total Portfolio</b>			<b>32,598,567.58</b>	<b>95.76</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>32,598,567.58</b>	<b>95.76</b>
<b>Total Derivative Financial Instruments</b>	<b>(1,938,998.12)</b>	<b>(5.70)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>3,400,702.39</b>	<b>9.99</b>
<b>Other Assets and Liabilities</b>	<b>(17,152.39)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>	<b>34,043,119.46</b>	<b>100.00</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 20	08.07.2020	EUR	34,522,504.59	(350,826.80)
TOTAL RETURN EQUITY SWAP 21	08.07.2020	EUR	31,071,582.80	(1,588,171.32)
				<b>(1,938,998.12)</b>
<b>Total Return Total Swap</b>				<b>(1,938,998.12)</b>

## ComStage Bund-Future Double Short UCITS ETF\* (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	95.76
	<b>100.00</b>	<b>95.76</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	86.56	82.88
Belgium	4.76	4.56
The Netherlands	4.38	4.20
Germany	4.30	4.12
	<b>100.00</b>	<b>95.76</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## ComStage DivDAX® UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		68,495,308.09
Unrealised Gain/(Loss) on Investments	2.2	(6,863,958.97)
<hr/>		
Investments at Market Value		61,631,349.12
Cash at Bank		47,004.82
Dividends and Interest payable		66,249.68
<hr/>		
<b>Total Assets</b>		<b>61,744,603.62</b>
<hr/>		
<b>Liabilities</b>		
All-in Fee	6.2	35,402.38
Payable(s) on the purchase of securities		77,952.27
<hr/>		
<b>Total Liabilities</b>		<b>113,354.65</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>61,631,248.97</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		1,831,565.83
Bank Interest		3.23
<hr/>		
<b>Total Income</b>		<b>1,831,569.06</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	163,467.00
Transaction Costs	9	3,589.29
Bank Interest and Fees		241.17
<hr/>		
<b>Total expenses</b>		<b>167,297.46</b>
<hr/>		
<b>Net income/(expense)</b>		<b>1,664,271.60</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	397,383.73
Foreign Currency Contracts		(115.74)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>2,061,539.59</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	(3,054,743.19)
<hr/>		
<b>Result of Operations</b>		<b>(993,203.60)</b>
<hr/>		
Proceeds received from Unit subscriptions		17,915,266.32
Net amount paid for the redemption of Units		(21,282,290.00)
Dividends	10	(2,319,878.40)
Net Assets at the beginning of the year		68,311,354.65
<hr/>		
<b>Net Assets at the end of the year</b>		<b>61,631,248.97</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	2,357,250	643,450	(730,000)	2,270,700

## ComStage DivDAX® UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
33,956	ALLIANZ SE	EUR	6,171,842.56	10.01
120,921	BASF SE	EUR	6,031,539.48	9.79
88,731	BAYER AG	EUR	5,837,612.49	9.47
49,494	BAYERISCHE MOTOREN WERKE AG	EUR	2,812,249.08	4.56
16,682	CONTINENTAL AG	EUR	1,454,003.12	2.36
26,089	COVESTRO AG	EUR	883,112.65	1.43
129,681	DAIMLER AG	EUR	4,687,319.75	7.61
151,774	DEUTSCHE POST AG	EUR	4,940,243.70	8.02
417,466	DEUTSCHE TELEKOM AG	EUR	6,239,029.37	10.12
341,505	E.ON AG	EUR	3,420,172.58	5.55
22,822	HEIDELBERGCEMENT AG	EUR	1,084,957.88	1.76
21,639	MUNICH RE	EUR	5,007,264.60	8.12
97,426	RWE AG	EUR	3,030,922.86	4.92
59,331	SIEMENS AG	EUR	6,215,515.56	10.09
28,276	VOLKSWAGEN AG	EUR	3,815,563.44	6.19
			<b>61,631,349.12</b>	<b>100.00</b>
			<b>61,631,349.12</b>	<b>100.00</b>
<b>Total Portfolio</b>			<b>61,631,349.12</b>	<b>100.00</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>61,631,349.12</b>	<b>100.00</b>
Cash at Bank and Bank Overdraft	47,004.82	0.08
Other Assets and Liabilities	(47,104.97)	(0.08)
<b>Total Net Assets</b>	<b>61,631,248.97</b>	<b>100.00</b>

## ComStage DivDAX® UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage ShortDAX® UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		94,461,683.22	Bank Interest		3,422.41
Unrealised Gain/(Loss) on Investments	2.2	8,196,518.42	Other Income		93,167.51
<hr/>			<hr/>		
Investments at Market Value		102,658,201.64	<b>Total Income</b>		<b>96,589.92</b>
Cash at Bank*		11,358,027.07	<hr/>		
<b>Total Assets</b>		<b>114,016,228.71</b>	<b>Expenses</b>		
<hr/>			All-in Fee	6.1, 6.2	269,831.87
<b>Liabilities</b>			Bank Interest and Fees		96,380.86
Bank Overdraft		1,036.68	<b>Total expenses</b>		<b>366,212.73</b>
All-in Fee	6.2	74,500.40	<hr/>		
Unrealised Loss on Swaps	2.2, 7	3,106,339.23	<b>Net income/(expense)</b>		<b>(269,622.81)</b>
<b>Total Liabilities</b>		<b>3,181,876.31</b>	<hr/>		
<b>Net Assets at the end of the year</b>		<b>110,834,352.40</b>	Net Realised Gain/(Loss) from		
<hr/>			Investments	2.3	682,770.00
<hr/>			Foreign Currency Contracts		(455,254.33)
<hr/>			Swaps	2.2	(17,606,142.58)
<hr/>			<b>Net Realised Gain/(Loss) for the year</b>		<b>(17,648,249.72)</b>
<hr/>			<hr/>		
<hr/>			Net Change in Unrealised Gain/(Loss)		
<hr/>			on:		
<hr/>			Investments	2.2	4,823,070.83
<hr/>			Swaps	2.2, 7	4,034,358.52
<hr/>			<b>Result of Operations</b>		<b>(8,790,820.37)</b>
<hr/>			<hr/>		
<hr/>			Proceeds received from Unit subscriptions		116,842,180.10
<hr/>			Net amount paid for the redemption of Units		(279,196,178.20)
<hr/>			Net Assets at the beginning of the year		281,979,170.87
<hr/>			<b>Net Assets at the end of the year</b>		<b>110,834,352.40</b>
<hr/>			<hr/>		

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	12,970,500	5,419,500	(12,749,000)	5,641,000

## ComStage ShortDAX® UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
69,030	BAYER AG	EUR	4,541,483.70	4.10
83,303	BAYERISCHE MOTOREN WERKE AG	EUR	4,733,276.46	4.27
137,123	COVESTRO AG	EUR	4,641,613.55	4.19
109,115	FRESENIUS SE & CO KGAA	EUR	4,814,153.80	4.34
237,131	INFINEON TECHNOLOGIES AG	EUR	4,950,109.63	4.47
40,051	LEG IMMOBILIEN AG	EUR	4,525,763.00	4.08
20,688	MUNICH RE	EUR	4,787,203.20	4.32
91,743	PORSCHE AUTOMOBIL HOLDING	EUR	4,693,571.88	4.23
40,012	SAP AG	EUR	4,974,291.84	4.49
46,913	SIEMENS AG	EUR	4,914,605.88	4.43
			<b>47,576,072.94</b>	<b>42.92</b>
The Netherlands				
974,589	FIAT CHRYSLER AUTOMOBILES NV	EUR	8,716,724.02	7.86
720,035	ING GROEP NV	EUR	4,462,776.93	4.03
2,094,333	KONINKLIJKE KPN NV	EUR	4,942,625.88	4.46
105,037	PROSUS NV	EUR	8,690,761.38	7.84
627,040	ROYAL DUTCH SHELL PLC-A SHS	EUR	9,028,121.92	8.15
97,661	UNILEVER NV	EUR	4,614,482.25	4.16
70,767	WOLTERS KLUWER NV	EUR	4,919,721.84	4.44
			<b>45,375,214.22</b>	<b>40.94</b>
Belgium				
190,108	KBC GROUP NV	EUR	9,706,914.48	8.76
			<b>9,706,914.48</b>	<b>8.76</b>
			<b>102,658,201.64</b>	<b>92.62</b>
<b>Total Portfolio</b>			<b>102,658,201.64</b>	<b>92.62</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 20	08.07.2020	EUR	112,873,517.42	(2,030,648.23)
TOTAL RETURN EQUITY SWAP 21	08.07.2020	EUR	101,586,160.07	(1,075,691.00)
				<b>(3,106,339.23)</b>
<b>Total Return Total Swap</b>				<b>(3,106,339.23)</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>102,658,201.64</b>	<b>92.62</b>
<b>Total Derivative Financial Instruments</b>	<b>(3,106,339.23)</b>	<b>(2.80)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>11,356,990.39</b>	<b>10.25</b>
<b>Other Assets and Liabilities</b>	<b>(74,500.40)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>	<b>110,834,352.40</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage ShortDAX® UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.62
	<b>100.00</b>	<b>92.62</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	46.34	42.92
The Netherlands	44.20	40.94
Belgium	9.46	8.76
	<b>100.00</b>	<b>92.62</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage SDAX® UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		121,058,236.13	Dividend (after deduction of withholding tax)		730,263.88
Unrealised Gain/(Loss) on Investments	2.2	(12,094,897.81)	Bank Interest		0.13
Investments at Market Value		108,963,338.32	Other Income		0.22
Cash at Bank		137,896.15	<b>Total Income</b>		<b>730,264.23</b>
Dividends and Interest payable		30,220.70	<b>Expenses</b>		
<b>Total Assets</b>		<b>109,131,455.17</b>	All-in Fee	6.1, 6.2	725,451.84
<b>Liabilities</b>			Transaction Costs	9	9,703.64
All-in Fee	6.2	168,300.82	Bank Interest and Fees		1,250.42
<b>Total Liabilities</b>		<b>168,300.82</b>	<b>Total expenses</b>		<b>736,405.90</b>
<b>Net Assets at the end of the year</b>		<b>108,963,154.35</b>	<b>Net income/(expense)</b>		<b>(6,141.67)</b>
			Net Realised Gain/(Loss) from Investments	2.3	3,039,628.05
			<b>Net Realised Gain/(Loss) for the year</b>		<b>3,033,486.38</b>
			Net Change in Unrealised Gain/(Loss) on:		
			Investments	2.2	(5,261,428.35)
			<b>Result of Operations</b>		<b>(2,227,941.97)</b>
			Proceeds received from Unit subscriptions		34,690,092.08
			Net amount paid for the redemption of Units		(27,974,954.44)
			Dividends	10	(1,320,194.88)
			Net Assets at the beginning of the year		105,796,153.56
			<b>Net Assets at the end of the year</b>		<b>108,963,154.35</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	1,026,500	326,850	(287,200)	1,066,150

## ComStage SDAX® UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
100,661	ADVA OPTICAL NETWORKING SE	EUR	592,893.29	0.54
263,568	AIXTRON SE	EUR	2,828,084.64	2.60
12,250	AMADEUS FIRE AG	EUR	1,352,400.00	1.24
7,984	ATOSS SOFTWARE AG	EUR	822,352.00	0.75
31,281	BAYWA-BAYERISCHE WARENVERMIT	EUR	900,892.80	0.83
13,305	BERTRANDT AG	EUR	467,005.50	0.43
67,513	BILFINGER SE	EUR	1,147,721.00	1.05
129,758	BORUSSIA DORTMUND GMBH & CO	EUR	749,352.45	0.69
396,725	CECONOMY AG	EUR	1,226,673.70	1.13
12,475	CEWE STIFTUNG + CO KGAA	EUR	1,228,787.50	1.13
31,656	DERMAPHARM HOLDING SE	EUR	1,401,885.96	1.29
24,228	DEUTSCHE BETEILIGUNGS AG	EUR	732,897.00	0.67
117,250	DEUTSCHE EUROSHOP AG	EUR	1,471,487.50	1.35
316,903	DEUTSCHE PFANDBRIEFBANK AG	EUR	2,059,869.50	1.89
284,821	DEUTZ AG	EUR	1,191,691.06	1.09
96,524	DIC ASSET AG	EUR	1,152,496.56	1.06
26,784	DMG MORI AG	EUR	1,087,430.40	1.00
12,989	DR HOENLE AG	EUR	629,966.50	0.58
20,267	DRAEGERWERK AG - PREF	EUR	1,469,357.50	1.35
73,101	DWS GROUP GMBH & CO KGAA	EUR	2,361,893.31	2.17
8,266	ECKERT + ZIEGLER STRAHLEN UN	EUR	1,228,327.60	1.13
240,406	ENCAVIS AG	EUR	3,120,469.88	2.86
56,100	FIELMANN AG	EUR	3,360,390.00	3.08
164,473	HAMBORNER REIT AG	EUR	1,432,066.41	1.31
52,148	HAMBURGER HAFEN UND LOGISTIK	EUR	786,391.84	0.72
23,566	HORNBAACH HOLDING AG & CO KGAA	EUR	1,736,814.20	1.59
9,564	HYPOPORT SE	EUR	3,768,216.00	3.46
43,100	INDUS HOLDING AG	EUR	1,297,310.00	1.19
87,166	INSTONE REAL ESTATE GROUP AG	EUR	1,682,303.80	1.54
120,049	JENOPTIK AG	EUR	2,501,821.16	2.30
33,358	JOST WERKE AG	EUR	1,002,407.90	0.92
113,116	JUNGHEINRICH - PRFD	EUR	2,348,288.16	2.16
175,715	KLOECKNER & CO SE	EUR	854,677.76	0.78
33,000	KOENIG & BAUER AG	EUR	655,050.00	0.60
32,275	KRONES AG	EUR	1,842,902.50	1.69
23,431	KWS SAAT SE & CO KGAA	EUR	1,562,847.70	1.43
76,987	LEONI AG	EUR	518,507.45	0.48
57,728	LPKF LASER & ELECTRONICS	EUR	1,114,150.40	1.02
6,591	NEW WORK SE	EUR	1,792,752.00	1.65
159,867	NORDEX SE	EUR	1,407,628.94	1.29
75,087	NORMA GROUP SE	EUR	1,779,561.90	1.63
98,762	PATRIZIA AG	EUR	2,128,321.10	1.95
9,250	PFEIFFER VACUUM TECHNOLOGY	EUR	1,520,700.00	1.40
19,078	RHOEN-KLINIKUM AG	EUR	346,456.48	0.32
82,694	SALZGITTER AG	EUR	1,035,742.35	0.95
293,395	SCHAEFFLER AG - PREF	EUR	1,956,944.65	1.80
29,849	SIXT SE	EUR	2,029,732.00	1.86
39,006	SMA SOLAR TECHNOLOGY AG	EUR	1,077,345.72	0.99
10,073	SNP SCHNEIDER-NEUREITHER & P	EUR	465,372.60	0.43
16,761	STRATEC SE	EUR	1,464,911.40	1.34
151,570	SUEDZUCKER AG	EUR	2,126,527.10	1.95
76,922	TAKKT AG	EUR	696,913.32	0.64
124,867	TALANX AG	EUR	4,130,600.36	3.79
121,129	TRATON SE	EUR	2,106,191.05	1.93
20,659	VOSSLOH AG	EUR	804,668.05	0.74
35,347	WACKER CHEMIE AG	EUR	2,157,580.88	1.98
69,422	WACKER NEUSON SE	EUR	933,031.68	0.86
29,288	WASHTEC AG	EUR	1,073,405.20	0.99
54,547	WUESTENROT & WUERTTEMBERG	EUR	826,932.52	0.76
35,687	ZEAL NETWORK SE	EUR	1,140,199.65	1.05
15,172	ZOOPLUS AG	EUR	2,215,112.00	2.03
102,557	1&1 DRILLISCH AG	EUR	2,372,143.41	2.18
			<b>93,276,855.29</b>	<b>85.61</b>
Luxembourg				
125,374	ADO PROPERTIES SA	EUR	3,036,558.28	2.79
80,281	BEFESA SA	EUR	2,785,750.70	2.56
40,794	CORESTATE CAPITAL HOLDING S.	EUR	732,660.24	0.67
106,976	SAF-HOLLAND SE	EUR	561,089.12	0.51

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
58,208	STABILUS SA	EUR	2,714,821.12	2.49
			<b>9,830,879.46</b>	<b>9.02</b>
The Netherlands				
26,740	SHOP APOTHEKE EUROPE NV	EUR	2,845,136.00	2.61
8,952,735	STEINHOFF INTERNATIONAL H NV	EUR	467,332.77	0.43
			<b>3,312,468.77</b>	<b>3.04</b>
Austria				
111,541	S&T AG	EUR	2,543,134.80	2.33
			<b>2,543,134.80</b>	<b>2.33</b>
			<b>108,963,338.32</b>	<b>100.00</b>
<b>Total Portfolio</b>			<b>108,963,338.32</b>	<b>100.00</b>

## Summary of Net Assets

	Market Value in EUR	% of Net Assets
<b>Total Portfolio</b>	<b>108,963,338.32</b>	<b>100.00</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>137,896.15</b>	<b>0.13</b>
<b>Other Assets and Liabilities</b>	<b>(138,080.12)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>	<b>108,963,154.35</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage SDAX® UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	85.61	85.61
Luxembourg	9.02	9.02
The Netherlands	3.04	3.04
Austria	2.33	2.33
	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage SPI® UCITS ETF (in CHF)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	CHF
<b>Assets</b>		
Investments at acquisition cost		14,799,275.51
Unrealised Gain/(Loss) on Investments	2.2	399,945.10
<hr/>		
Investments at Market Value		15,199,220.61
Cash at Bank*		1,027,965.62
Unrealised Gain on Swaps	2.2, 7	185,751.90
Dividends and Interest payable		0.52
<hr/>		
<b>Total Assets</b>		<b>16,412,938.65</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		8,854.95
All-in Fee	6.2	14,039.79
<hr/>		
<b>Total Liabilities</b>		<b>22,894.74</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>16,390,043.91</b>

\*Cash at Bank includes collateral received Swaps; See Note 7 in the  
"Notes to the Annual Report as at 30 June 2020".

	Notes	CHF
<b>Income</b>		
Bank Interest		899.87
Other Income		8,692.50
<hr/>		
<b>Total Income</b>		<b>9,592.37</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	88,227.95
Bank Interest and Fees		21,129.99
Expenses on swaps		6,160.76
<hr/>		
<b>Total expenses</b>		<b>115,518.70</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(105,926.33)</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	1,035,509.81
Foreign Currency Contracts		17,223.63
Forward Foreign Exchange Contracts	2.2	85,412.75
Swaps	2.2	(1,261,883.32)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(229,663.46)</b>
<hr/>		
Net Change in Unrealised Gain/(Loss)		
on:		
Investments	2.2	384,684.77
Swaps	2.2, 7	110,831.26
<hr/>		
<b>Result of Operations</b>		<b>265,852.57</b>
<hr/>		
Proceeds received from Unit subscriptions		20,178,908.80
Net amount paid for the redemption of Units		(15,522,332.24)
Dividends	10	(557,101.64)
<hr/>		
Net Assets at the beginning of the year		12,024,716.42
<hr/>		
<b>Net Assets at the end of the year</b>		<b>16,390,043.91</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	112,300	187,500	(147,800)	152,000

## ComStage SPI® UCITS ETF (in CHF)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in CHF	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
4,611	ALNYLAM PHARMACEUTICALS INC	USD	647,120.86	3.95
30,293	APOLLO GLOBAL MANAGEMENT INC	USD	1,432,922.69	8.73
3,602	BURLINGTON STORES INC	USD	672,142.70	4.10
25,514	CF INDUSTRIES HOLDING INC	USD	680,312.64	4.15
13,924	CONCHO RESOURCES INC	USD	679,480.72	4.15
10,995	CROWN HOLDINGS INC	USD	678,550.55	4.14
7,641	ENTERGY CORP	USD	679,211.82	4.14
4,180	EQUIFAX INC	USD	680,781.15	4.15
8,557	EVERSOURCE ENERGY	USD	675,174.44	4.12
3,236	FACEBOOK INC-CLASS A	USD	696,264.37	4.25
10,733	FIDELITY NATIONAL INFO SERV	USD	1,363,714.37	8.32
14,757	FISERV INC	USD	1,365,031.83	8.33
2,156	IDEXX LABORATORIES INC	USD	674,495.58	4.12
12,908	MOSAIC CO/THE	USD	153,010.83	0.93
1,580	NETFLIX INC	USD	681,259.48	4.16
73,261	NORTONLIFELock INC	USD	1,376,580.00	8.40
3,107	PALO ALTO NETWORKS INC	USD	676,163.03	4.13
4,008	WATERS CORP	USD	685,125.52	4.18
26,211	WESTROCK CO-WHEN ISSUED	USD	701,878.03	4.28
			<b>15,199,220.61</b>	<b>92.73</b>
			<b>15,199,220.61</b>	<b>92.73</b>
Total Portfolio			<b>15,199,220.61</b>	<b>92.73</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in CHF
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 42	08.07.2020	CHF	14,799,275.51	(402,424.10)
TOTAL RETURN EQUITY SWAP 45	08.07.2020	CHF	15,795,604.64	588,176.00
				<b>185,751.90</b>
Total Return Total Swap				<b>185,751.90</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	15,199,220.61	92.73
Total Derivative Financial Instruments	185,751.90	1.13
Cash at Bank and Bank Overdraft	1,019,110.67	6.22
Other Assets and Liabilities	(14,039.27)	(0.08)
Total Net Assets	16,390,043.91	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage SPI® UCITS ETF (in CHF)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.73
	<b>100.00</b>	<b>92.73</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	100.00	92.73
	<b>100.00</b>	<b>92.73</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Emerging Markets UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		329,112,619.18
Unrealised Gain/(Loss) on Investments	2.2	20,406,909.93
<hr/>		
Investments at Market Value		349,519,529.11
Cash at Bank*		30,347,309.02
<hr/>		
<b>Total Assets</b>		<b>379,866,838.13</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		465.29
All-in Fee	6.2	122,268.20
Unrealised Loss on Swaps	2.2, 7	3,670,500.30
<hr/>		
<b>Total Liabilities</b>		<b>3,793,233.79</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>376,073,604.34</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		455,626.86
Other Income		214,236.22
<hr/>		
<b>Total Income</b>		<b>669,863.08</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	661,683.68
Transaction Costs	9	43,716.07
Bank Interest and Fees		7,861.45
Expenses on swaps		212,393.10
<hr/>		
<b>Total expenses</b>		<b>925,654.30</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(255,791.22)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	14,002,362.03
Foreign Currency Contracts		166,361.22
Swaps	2.2	(42,972,393.48)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(29,059,461.45)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	20,344,130.88
Swaps	2.2, 7	(4,995,328.28)
<hr/>		
<b>Result of Operations</b>		<b>(13,710,658.85)</b>
<hr/>		
Proceeds received from Unit subscriptions		73,721,607.90
Net amount paid for the redemption of Units		(46,794,456.25)
Dividends	10	(7,877,853.13)
Net Assets at the beginning of the year		370,734,964.67
<hr/>		
<b>Net Assets at the end of the year</b>		<b>376,073,604.34</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	7,944,250	1,625,250	(1,019,500)	8,550,000

## ComStage MSCI Emerging Markets UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
33,645	AFLAC INC	USD	1,212,229.35	0.32
7,883	ALPHABET INC-CL A	USD	11,178,488.15	2.97
2,138	ALPHABET INC-CL C	USD	3,022,298.18	0.80
5,955	AMAZON.COM INC	USD	16,428,773.10	4.37
13,837	ANTHEM INC	USD	3,638,854.26	0.97
82,475	APPLE INC	USD	30,086,880.00	7.99
3,210	BLACKROCK INC	USD	1,746,528.90	0.46
118,297	CENTENE CORP	USD	7,517,774.35	2.00
329,547	CITIGROUP INC	USD	16,839,851.70	4.48
43,478	COCA-COLA CO/THE	USD	1,942,597.04	0.52
144,539	CVS HEALTH CORP	USD	9,390,698.83	2.50
783	DOMINOS PIZZA INC	USD	289,271.52	0.08
54,964	FACEBOOK INC-CLASS A	USD	12,480,675.48	3.32
649	HCA HEALTHCARE INC	USD	62,991.94	0.02
23,893	IAC/INTERACTIVECORP	USD	7,726,996.20	2.05
52,137	LIBERTY BROADBAND C-W/I	USD	6,462,902.52	1.72
37,522	MASTERCARD INC - A	USD	11,095,255.40	2.95
144,113	MICROSOFT CORP	USD	29,328,436.63	7.80
7,701	MONSTER BEVERAGE CORP	USD	533,833.32	0.14
31,659	MOODY'S CORP	USD	8,697,677.07	2.31
6,324	MOTOROLA SOLUTIONS INC	USD	886,182.12	0.24
13,944	NETFLIX INC	USD	6,345,077.76	1.69
34,054	NORFOLK SOUTHERN CORP	USD	5,978,860.78	1.59
14	NVR INC	USD	45,622.50	0.01
303,959	ORACLE CORP	USD	16,799,813.93	4.47
128,411	PROCTER & GAMBLE CO/THE	USD	15,354,103.27	4.08
291,747	QUALCOMM INC	USD	26,610,243.87	7.08
78,137	REALPAGE INC	USD	5,079,686.37	1.35
69,892	SPLUNK INC	USD	13,887,540.40	3.69
108,724	STARBUCKS CORP	USD	8,000,999.16	2.13
25,639	TAKE-TWO INTERACTIVE SOFTWARE	USD	3,578,435.23	0.95
2,916	TESLA INC	USD	3,148,725.96	0.84
263,963	VERIZON COMMUNICATIONS INC	USD	14,552,280.19	3.87
80,327	XILINX INC	USD	7,903,373.53	2.10
			<b>307,853,959.01</b>	<b>81.86</b>
Finland				
1,875,641	NOKIA OYJ	EUR	8,191,615.94	2.18
495,459	SAMPO OYJ-A SHS	EUR	17,039,257.64	4.53
			<b>25,230,873.58</b>	<b>6.71</b>
Belgium				
329,580	ANHEUSER-BUSCH INBEV SA/NV	EUR	16,237,409.54	4.32
			<b>16,237,409.54</b>	<b>4.32</b>
Switzerland				
3,093	CIE FINANCIERE RICHEMONT-REG	CHF	197,286.98	0.05
			<b>197,286.98</b>	<b>0.05</b>
			<b>349,519,529.11</b>	<b>92.94</b>
<b>Total Portfolio</b>			<b>349,519,529.11</b>	<b>92.94</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>349,519,529.11</b>	<b>92.94</b>
<b>Total Derivative Financial Instruments</b>	<b>(3,670,500.30)</b>	<b>(0.98)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>30,346,843.73</b>	<b>8.07</b>
<b>Other Assets and Liabilities</b>	<b>(122,268.20)</b>	<b>(0.03)</b>
<b>Total Net Assets</b>	<b>376,073,604.34</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 21	22.12.2020	USD	377,835,809.87	(1,780,746.77)
TOTAL RETURN EQUITY SWAP 22	22.12.2020	USD	347,609,130.36	(1,889,753.53)
				<b>(3,670,500.30)</b>
<b>Total Return Total Swap</b>				<b>(3,670,500.30)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Emerging Markets UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.94
	<b>100.00</b>	<b>92.94</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	88.07	81.86
Finland	7.22	6.71
Belgium	4.65	4.32
Switzerland	0.06	0.05
	<b>100.00</b>	<b>92.94</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage F.A.Z. Index UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		77,670,195.41
Unrealised Gain/(Loss) on Investments	2.2	(2,652,345.36)
<hr/>		
Investments at Market Value		75,017,850.05
Cash at Bank		1,063,501.31
Receivables from sale of securities		22,067.99
Dividends and Interest payable		45,751.25
<hr/>		
<b>Total Assets</b>		<b>76,149,170.60</b>
<hr/>		
<b>Liabilities</b>		
All-in Fee	6.2	26,148.09
<hr/>		
<b>Total Liabilities</b>		<b>26,148.09</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>76,123,022.51</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		1,401,276.97
Bank Interest		0.67
<hr/>		
<b>Total Income</b>		<b>1,401,277.64</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	104,755.44
Transaction Costs	9	604.92
Bank Interest and Fees		4,686.86
Other Expenses		0.04
<hr/>		
<b>Total expenses</b>		<b>110,047.26</b>
<hr/>		
<b>Net income/(expense)</b>		<b>1,291,230.38</b>
<hr/>		
Net Realised Gain/(Loss) from Investments	2.3	(2,606,430.39)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(1,315,200.01)</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	2,311,917.55
<hr/>		
<b>Result of Operations</b>		<b>996,717.54</b>
<hr/>		
Proceeds received from Unit subscriptions		17,588,351.97
Net amount paid for the redemption of Units		(21,305,822.21)
Dividends	10	(1,776,181.60)
Net Assets at the beginning of the year		80,619,956.81
<hr/>		
<b>Net Assets at the end of the year</b>		<b>76,123,022.51</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	3,005,200	848,936	(833,336)	3,020,800



## ComStage F.A.Z. Index UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	98.55
	100.00	98.55

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	100.00	98.55
	100.00	98.55

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		12,746,432.87
Unrealised Gain/(Loss) on Investments	2.2	589,093.92
<b>Investments at Market Value</b>		<b>13,335,526.79</b>
Cash at Bank*		1,428,635.13
<b>Total Assets</b>		<b>14,764,161.92</b>
<b>Liabilities</b>		
Bank Overdraft		155.41
All-in Fee	6.2	24,314.44
Unrealised Loss on Swaps	2.2, 7	150,425.00
<b>Total Liabilities</b>		<b>174,894.85</b>
<b>Net Assets at the end of the year</b>		<b>14,589,267.07</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the

"Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		26,526.99
Other Income		29,130.83
<b>Total Income</b>		<b>55,657.82</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	125,072.88
Bank Interest and Fees		1,975.23
Expenses on swaps		27,887.75
<b>Total expenses</b>		<b>154,935.86</b>
<b>Net income/(expense)</b>		<b>(99,278.04)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	(152,059.69)
Foreign Currency Contracts		10,995.70
Swaps	2.2	(2,675,092.30)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(2,915,434.33)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	51,008.65
Swaps	2.2, 7	(369,669.20)
<b>Result of Operations</b>		<b>(3,234,094.88)</b>
Proceeds received from Unit subscriptions		2,172,125.39
Net amount paid for the redemption of Units		(6,852,865.22)
Dividends	10	(55,888.00)
Net Assets at the beginning of the year		22,559,989.78
<b>Net Assets at the end of the year</b>		<b>14,589,267.07</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	266,000	21,820	(86,900)	200,920

## ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
3,199	ABBVIE INC	USD	314,077.82	2.15
435	ALPHABET INC-CL A	USD	616,851.75	4.23
165	ALPHABET INC-CL C	USD	233,245.65	1.60
3,271	APPLE INC	USD	1,193,260.80	8.18
24,180	BANK OF AMERICA CORP	USD	574,275.00	3.94
1,815	CIGNA CORP	USD	340,584.75	2.33
22,599	CIMAREX ENERGY CO	USD	621,246.51	4.26
2,081	COSTCO WHOLESALE CORP	USD	630,980.01	4.32
6,588	ETSY INC	USD	699,843.24	4.80
1,176	JACK HENRY & ASSOCIATES INC	USD	216,419.28	1.48
2,054	LEIDOS HOLDINGS INC-W/I	USD	192,398.18	1.32
5,637	MICROSOFT CORP	USD	1,147,185.87	7.86
1,563	NETFLIX INC	USD	711,227.52	4.88
4,810	PNC FINANCIAL SERVICES GROUP	USD	506,060.10	3.47
4,760	PROCTER & GAMBLE CO/THE	USD	569,153.20	3.90
3,511	QUALCOMM INC	USD	320,238.31	2.20
3,129	SALESFORCE.COM INC	USD	586,155.57	4.02
13,532	STARBUCKS CORP	USD	995,819.88	6.83
8,723	TARGET CORP	USD	1,046,149.39	7.17
354	TESLA INC	USD	382,252.74	2.62
744	TRAVELERS COS INC	USD	84,853.20	0.58
243	UNION PACIFIC CORP	USD	41,084.01	0.28
4,2883M	CO	USD	668,885.12	4.58
			12,692,247.90	87.00
Belgium				
13,057	ANHEUSER-BUSCH INBEV SA/NV	EUR	643,278.89	4.41
			643,278.89	4.41
			13,335,526.79	91.41
<b>Total Portfolio</b>			<b>13,335,526.79</b>	<b>91.41</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 21	19.03.2021	USD	12,905,757.23	(423,787.64)
TOTAL RETURN EQUITY SWAP 22	19.03.2021	USD	14,339,710.62	273,362.64
				(150,425.00)
<b>Total Return Total Swap</b>				<b>(150,425.00)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	13,335,526.79	91.41
Total Derivative Financial Instruments	(150,425.00)	(1.03)
Cash at Bank and Bank Overdraft	1,428,479.72	9.79
Other Assets and Liabilities	(24,314.44)	(0.17)
<b>Total Net Assets</b>	<b>14,589,267.07</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	91.41
	<b>100.00</b>	<b>91.41</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	95.18	87.00
Belgium	4.82	4.41
	<b>100.00</b>	<b>91.41</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage S&amp;P SMIT 40 Index UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		2,831,738.27
Unrealised Gain/(Loss) on Investments	2.2	(174,355.48)
<hr/>		
Investments at Market Value		2,657,382.79
Cash at Bank*		78,610.45
Unrealised Gain on Swaps	2.2, 7	540,365.04
<hr/>		
<b>Total Assets</b>		<b>3,276,358.28</b>
<hr/>		
<b>Liabilities</b>		
All-in Fee	6.2	4,749.17
Interest payable		455.77
<hr/>		
<b>Total Liabilities</b>		<b>5,204.94</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>3,271,153.34</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		254.05
Other Income		5,054.01
<hr/>		
<b>Total Income</b>		<b>5,308.06</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	21,674.46
Bank Interest and Fees		3,880.46
<hr/>		
<b>Total expenses</b>		<b>25,554.92</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(20,246.86)</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	589,336.81
Swaps	2.2	(994,024.96)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(424,935.01)</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	(273,435.05)
Swaps	2.2, 7	560,147.27
<hr/>		
<b>Result of Operations</b>		<b>(138,222.79)</b>
<hr/>		
Proceeds received from Unit subscriptions		1,150,355.42
Net amount paid for the redemption of Units		(1,628,667.76)
Dividends	10	(83,266.00)
<hr/>		
Net Assets at the beginning of the year		3,970,954.47
<hr/>		
<b>Net Assets at the end of the year</b>		<b>3,271,153.34</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	30,640	11,960	(13,200)	29,400

## ComStage S&amp;P SMIT 40 Index UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
1,462	ALLSTATE CORP	USD	126,251.51	3.86
1,930	CENTENE CORP	USD	109,203.13	3.34
2,923	CHENIERE ENERGY INC	USD	125,752.89	3.84
141	CHIPOTLE MEXICAN GRILL INC	USD	132,113.04	4.04
465	COOPER COS INC/THE	USD	117,430.98	3.59
737	EVERGY INC	USD	38,905.52	1.19
3,804	EXPEDITORS INTL WASH INC	USD	257,540.10	7.88
4,458	INGERSOLL-RAND INC	USD	111,613.73	3.41
2,416	JONES LANG LASALLE INC	USD	222,552.07	6.81
10,178	KEYCORP	USD	110,375.32	3.37
1,202	M & T BANK CORP	USD	111,269.14	3.40
2,380	MIDDLEBY CORP	USD	167,277.03	5.11
4,104	MONSTER BEVERAGE CORP	USD	253,295.89	7.75
3,150	PRINCIPAL FINANCIAL GROUP	USD	116,503.58	3.56
58	RANPAK HOLDINGS CORP	USD	384.21	0.01
3,344	TRUIST FINANCIAL CORP	USD	111,799.14	3.42
563	UNITED RENTALS INC	USD	74,709.10	2.28
1,194	VULCAN MATERIALS CO	USD	123,157.99	3.76
2,097	WABTEC CORP	USD	107,487.24	3.29
1,773	XPO LOGISTICS INC	USD	121,946.53	3.73
2,037	XYLEM INC	USD	117,814.65	3.60
			<b>2,657,382.79</b>	<b>81.24</b>
			<b>2,657,382.79</b>	<b>81.24</b>
Total Portfolio			<b>2,657,382.79</b>	<b>81.24</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 21	18.09.2020	EUR	2,915,237.66	365,689.76
TOTAL RETURN EQUITY SWAP 22	18.09.2020	EUR	2,834,348.13	174,675.28
				<b>540,365.04</b>
Total Return Total Swap				<b>540,365.04</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	2,657,382.79	81.24
Total Derivative Financial Instruments	540,365.04	16.52
Cash at Bank and Bank Overdraft	78,610.45	2.40
Other Assets and Liabilities	(5,204.94)	(0.16)
Total Net Assets	3,271,153.34	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage S&amp;P SMIT 40 Index UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	81.24
	100.00	81.24

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	100.00	81.24
	100.00	81.24

The accompanying notes form an integral part of this Annual Report.

## ComStage FTSE China A50 UCITS ETF (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		15,482,521.54
Unrealised Gain/(Loss) on Investments	2.2	1,516,018.81
<b>Investments at Market Value</b>		<b>16,998,540.35</b>
Cash at Bank		1,774,881.48
<b>Total Assets</b>		<b>18,773,421.83</b>
<b>Liabilities</b>		
Bank Overdraft		1,236.86
All-in Fee	6.2	18,590.63
Unrealised Loss on Swaps	2.2, 7	27,408.31
<b>Total Liabilities</b>		<b>47,235.80</b>
<b>Net Assets at the end of the year</b>		<b>18,726,186.03</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		25,280.84
Other Income		2,995.47
<b>Total Income</b>		<b>28,276.31</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	75,313.78
Transaction Costs	9	72,602.55
Bank Interest and Fees		5,982.35
Expenses on swaps		1,166.69
<b>Total expenses</b>		<b>155,065.37</b>
<b>Net income/(expense)</b>		<b>(126,789.06)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	(1,486,927.93)
Foreign Currency Contracts		(8,060.57)
Swaps	2.2	1,055,378.09
<b>Net Realised Gain/(Loss) for the year</b>		<b>(566,399.47)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	1,012,733.86
Swaps	2.2, 7	(145,799.22)
<b>Result of Operations</b>		<b>300,535.17</b>
Proceeds received from Unit subscriptions		2,129,315.55
Net amount paid for the redemption of Units		(1,292,009.40)
Dividends	10	(363,915.38)
Net Assets at the beginning of the year		17,952,260.09
<b>Net Assets at the end of the year</b>		<b>18,726,186.03</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	116,890	14,500	(9,000)	122,390

## ComStage FTSE China A50 UCITS ETF (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
The Netherlands				
11,238	AIRBUS GROUP	EUR	801,746.88	4.28
3,481	AKZO NOBEL N.V.	EUR	311,758.29	1.66
75,036	FIAT CHRYSLER AUTOMOBILES NV	EUR	753,770.65	4.03
8,013	HEINEKEN NV	EUR	738,523.67	3.94
146,531	ING GROEP NV	EUR	1,020,043.86	5.44
25,542	KONINKLIJKE AHOLD DELHAIZE N	EUR	695,958.68	3.72
9,482	KONINKLIJKE DSM	EUR	1,312,044.06	7.00
289,304	KONINKLIJKE KPN NV	EUR	766,839.02	4.10
8,859	PROSUS NV	EUR	823,261.83	4.39
40,607	ROYAL DUTCH SHELL PLC-A SHS	EUR	656,660.42	3.51
6,681	WOLTERS KLUWER NV	EUR	521,661.75	2.79
			<b>8,402,269.11</b>	<b>44.86</b>
Germany				
3,918	ALLIANZ SE	EUR	799,835.19	4.27
10,771	BAYER AG	EUR	795,891.15	4.25
23,308	DEUTSCHE POST AG	EUR	852,106.28	4.55
11,500	SAP AG	EUR	1,605,745.09	8.58
			<b>4,053,577.71</b>	<b>21.65</b>
Finland				
375,000	NOKIA OYJ	EUR	1,637,763.29	8.75
24,845	UPM-KYMMENE OYJ	EUR	717,707.90	3.83
			<b>2,355,471.19</b>	<b>12.58</b>
Belgium				
10,520	COLRUYT SA	EUR	578,606.90	3.09
32,911	PROXIMUS	EUR	670,526.77	3.58
5,488	UCB	EUR	635,492.65	3.39
			<b>1,884,626.32</b>	<b>10.06</b>
Austria				
9,053	OMV AG	EUR	302,596.02	1.62
			<b>302,596.02</b>	<b>1.62</b>
			<b>16,998,540.35</b>	<b>90.77</b>
Total Portfolio			16,998,540.35	90.77

## Summary of Net Assets

		% of Net Assets
Total Portfolio	16,998,540.35	90.77
Total Derivative Financial Instruments	(27,408.31)	(0.15)
Cash at Bank and Bank Overdraft	1,773,644.62	9.47
Other Assets and Liabilities	(18,590.63)	(0.09)
Total Net Assets	18,726,186.03	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 17	08.07.2020	USD	17,566,559.01	1,145,449.36
TOTAL RETURN EQUITY SWAP 18	08.07.2020	USD	15,809,902.08	(1,172,857.67)
				<b>(27,408.31)</b>
Total Return Total Swap				<b>(27,408.31)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage FTSE China A50 UCITS ETF (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	90.77
	<b>100.00</b>	<b>90.77</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
The Netherlands	49.42	44.86
Germany	23.85	21.65
Finland	13.86	12.58
Belgium	11.09	10.06
Austria	1.78	1.62
	<b>100.00</b>	<b>90.77</b>

The accompanying notes form an integral part of this Annual Report.

ComStage MDAX<sup>®</sup> UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		175,361,328.14
Unrealised Gain/(Loss) on Investments	2.2	1,748,052.65
Investments at Market Value		177,109,380.79
Dividends and Interest payable		203,002.28
<b>Total Assets</b>		<b>177,312,383.07</b>
<b>Liabilities</b>		
Bank Overdraft		3,960.33
All-in Fee	6.2	122,095.51
Payable(s) on the purchase of securities		80,878.32
<b>Total Liabilities</b>		<b>206,934.16</b>
<b>Net Assets at the end of the year</b>		<b>177,105,448.91</b>

	Notes	EUR
<b>Income</b>		
Dividend (after deduction of withholding tax)		1,930,239.57
Bank Interest		0.08
<b>Total Income</b>		<b>1,930,239.65</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	529,282.78
Transaction Costs	9	8,953.52
Bank Interest and Fees		722.88
<b>Total expenses</b>		<b>538,959.18</b>
<b>Net income/(expense)</b>		<b>1,391,280.47</b>
Net Realised Gain/(Loss) from Investments	2.3	923,801.36
<b>Net Realised Gain/(Loss) for the year</b>		<b>2,315,081.83</b>
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	(2,407,485.69)
<b>Result of Operations</b>		<b>(92,403.86)</b>
Proceeds received from Unit subscriptions		32,992,104.88
Net amount paid for the redemption of Units		(28,535,402.69)
Dividends	10	(2,914,954.40)
Net Assets at the beginning of the year		175,656,104.98
<b>Net Assets at the end of the year</b>		<b>177,105,448.91</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	7,367,250	1,368,600	(1,208,250)	7,527,600

## ComStage MDAX® UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
Germany				
42,165	AAREAL BANK AG	EUR	731,984.40	0.41
125,101	ALSTRIA OFFICE REIT-AG	EUR	1,658,839.26	0.94
20,103	AURUBIS AG	EUR	1,103,252.64	0.62
19,225	BECHTLE AG	EUR	3,018,325.00	1.70
108,833	BRENNTAG AG	EUR	5,090,119.41	2.87
27,154	CANCOM SE	EUR	1,281,668.80	0.72
25,743	CARL ZEISS MEDITEC AG - BR	EUR	2,234,492.40	1.26
700,369	COMMERZBANK AG	EUR	2,778,363.82	1.57
15,138	COMPUGROUP MEDICAL SE & CO K	EUR	1,060,416.90	0.60
37,904	CTS EVENTIM AG + CO KGAA	EUR	1,402,448.00	0.79
101,019	DELIVERY HERO SE	EUR	9,188,688.24	5.18
284,571	DEUTSCHE LUFTHANSA AG	EUR	2,544,633.88	1.44
34,562	DUERR AG	EUR	801,838.40	0.45
134,882	EVONIK INDUSTRIES AG	EUR	3,049,682.02	1.72
86,552	EVOTEC SE	EUR	2,094,558.40	1.18
25,951	FRAPORT AG FRANKFURT AIRPORT	EUR	1,007,417.82	0.57
90,209	FREENET AG	EUR	1,291,792.88	0.73
48,957	FUCHS PETROLUB SE-PREF	EUR	1,749,723.18	0.99
104,257	GEA GROUP AG	EUR	2,934,834.55	1.66
20,195	GERRESHEIMER AG	EUR	1,658,009.50	0.94
19,334	GRENKE AG	EUR	1,326,312.40	0.75
42,289	HANNOVER RUECK SE	EUR	6,487,132.60	3.66
31,308	HELLA GMBH & CO KGAA	EUR	1,139,611.20	0.64
99,216	HELLOFRESH SE	EUR	4,702,838.40	2.66
14,750	HOCHTIEF AG	EUR	1,164,512.50	0.66
41,275	HUGO BOSS AG -ORD	EUR	1,110,297.50	0.63
45,669	KION GROUP AG	EUR	2,502,661.20	1.41
33,884	KNORR-BREMSE AG	EUR	3,057,353.32	1.73
134,826	K+S AG	EUR	757,991.77	0.43
54,430	LANXESS AG	EUR	2,556,032.80	1.44
48,612	LEG IMMOBILIEN AG	EUR	5,493,156.00	3.10
119,076	METRO AG	EUR	1,002,143.62	0.57
23,046	MORPHOSYS AG	EUR	2,591,522.70	1.46
39,048	NEMETSCHKE AKT	EUR	2,389,737.60	1.35
23,223	OSRAM LICHT AG	EUR	984,655.20	0.56
128,481	PROSIEBENSAT.1 MEDIA SE	EUR	1,360,613.79	0.77
58,317	PUMA SE	EUR	4,013,375.94	2.27
3,634	RATIONAL AG	EUR	1,811,185.60	1.02
30,349	RHEINMETALL AG	EUR	2,342,942.80	1.32
52,465	ROCKET INTERNET SE	EUR	1,001,556.85	0.57
24,103	SARTORIUS AG-VORZUG	EUR	7,052,537.80	3.98
72,506	SCOUT24 AG	EUR	5,006,539.30	2.83
104,395	SIEMENS HEALTHINEERS AG	EUR	4,452,446.75	2.51
15,125	SILTRONIC AG	EUR	1,373,047.50	0.78
35,287	SOFTWARE AG	EUR	1,266,803.30	0.72
18,504	STROEER SE + CO KGAA	EUR	1,108,389.60	0.63
90,399	SYMRISE AG	EUR	9,356,296.50	5.27
103,197	TAG IMMOBILIEN AG	EUR	2,189,840.34	1.24
85,939	TEAMVIEWER AG	EUR	4,176,635.40	2.36
644,946	TELEFONICA DEUTSCHLAND HOLDI	EUR	1,694,273.14	0.96
346,742	THYSSENKRUPP AG	EUR	2,189,328.99	1.24
68,572	UNIPER SE	EUR	1,968,016.40	1.11
73,768	UNITED INTERNET AG-REG SHARE	EUR	2,781,791.28	1.57
11,919	VARTA AG	EUR	1,190,708.10	0.67
119,930	ZALANDO SE	EUR	7,529,205.40	4.25
			<b>147,812,583.09</b>	<b>83.46</b>
The Netherlands				
260,371	AIRBUS SE	EUR	16,554,388.18	9.35
160,943	QIAGEN N.V.	EUR	6,170,554.62	3.48
			<b>22,724,942.80</b>	<b>12.83</b>
Luxembourg				
848,740	AROUNDTOWN SA	EUR	4,326,876.52	2.45
74,572	GRAND CITY PROPERTIES	EUR	1,531,708.88	0.86
25,027	RTL GROUP	EUR	713,269.50	0.40
			<b>6,571,854.90</b>	<b>3.71</b>
			<b>177,109,380.79</b>	<b>100.00</b>
<b>Total Portfolio</b>			<b>177,109,380.79</b>	<b>100.00</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>177,109,380.79</b>	<b>100.00</b>
Cash at Bank and Bank Overdraft	(3,960.33)	-
Other Assets and Liabilities	28.45	-
<b>Total Net Assets</b>	<b>177,105,448.91</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

ComStage MDAX<sup>®</sup> UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	83.46	83.46
The Netherlands	12.83	12.83
Luxembourg	3.71	3.71
	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		3,864,766.40
Unrealised Gain/(Loss) on Investments	2.2	96,590.13
<hr/>		
Investments at Market Value		3,961,356.53
Cash at Bank		421,369.11
<hr/>		
<b>Total Assets</b>		<b>4,382,725.64</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		31.36
All-in Fee	6.2	3,470.87
Unrealised Loss on Swaps	2.2, 7	149,287.19
<hr/>		
<b>Total Liabilities</b>		<b>152,789.42</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>4,229,936.22</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		458.72
Other Income		4,109.32
<hr/>		
<b>Total Income</b>		<b>4,568.04</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	17,395.01
Bank Interest and Fees		12,795.74
Expenses on swaps		1,816.61
<hr/>		
<b>Total expenses</b>		<b>32,007.36</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(27,439.32)</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	530,101.80
Foreign Currency Contracts		(12,761.18)
Swaps	2.2	(291,046.57)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>198,854.73</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	15,487.89
Swaps	2.2, 7	(146,796.55)
<hr/>		
<b>Result of Operations</b>		<b>67,546.07</b>
<hr/>		
Proceeds received from Unit subscriptions		4,214,526.79
Net amount paid for the redemption of Units		(7,727,928.40)
Dividends	10	(144,219.24)
<hr/>		
Net Assets at the beginning of the year		7,820,011.00
<hr/>		
<b>Net Assets at the end of the year</b>		<b>4,229,936.22</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	497,150	259,950	(487,000)	270,100

## ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
3,394	AFLAC INC	USD	108,877.55	2.57
150	ALPHABET INC-CL C	USD	188,791.79	4.46
273	ALTERYX INC - CLASS A	USD	39,930.94	0.94
2,751	ALTRIA GROUP INC	USD	96,137.43	2.27
47	AMAZON.COM INC	USD	115,447.22	2.73
922	AMGEN INC	USD	193,618.77	4.58
1,096	APPLE INC	USD	355,981.66	8.43
162	BLACKROCK INC	USD	78,478.01	1.86
885	DR HORTON INC	USD	43,692.52	1.03
2,351	ETSY INC	USD	222,362.76	5.26
1,846	INTL BUSINESS MACHINES CORP	USD	198,496.57	4.69
1,394	MCKESSON CORP	USD	190,417.56	4.50
1,815	MICROSOFT CORP	USD	328,870.28	7.77
569	NVIDIA CORP	USD	192,466.54	4.55
558	PROCTER & GAMBLE CO/THE	USD	59,404.41	1.40
634	STARBUCKS CORP	USD	41,540.36	0.98
1,765	TARGET CORP	USD	188,466.77	4.46
191	TRAVELERS COS INC	USD	19,395.05	0.46
5,172	WALGREENS BOOTS ALLIANCE INC	USD	195,201.96	4.61
1,543	WALMART INC	USD	164,555.53	3.89
265	WATERS CORP	USD	42,564.22	1.01
3,245	XILINX INC	USD	284,267.95	6.72
			<b>3,348,965.85</b>	<b>79.17</b>
Belgium				
7,383	ANHEUSER-BUSCH INBEV SA/NV	EUR	323,855.30	7.65
1,918	KBC GROUP NV	EUR	97,933.08	2.32
			<b>421,788.38</b>	<b>9.97</b>
The Netherlands				
3,972	UNILEVER NV	EUR	187,677.00	4.44
			<b>187,677.00</b>	<b>4.44</b>
Switzerland				
75	LAFARGEHOLCIM LTD-REG	CHF	2,925.30	0.07
			<b>2,925.30</b>	<b>0.07</b>
			<b>3,961,356.53</b>	<b>93.65</b>
<b>Total Portfolio</b>			<b>3,961,356.53</b>	<b>93.65</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>3,961,356.53</b>	<b>93.65</b>
<b>Total Derivative Financial Instruments</b>	<b>(149,287.19)</b>	<b>(3.53)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>421,337.75</b>	<b>9.96</b>
<b>Other Assets and Liabilities</b>	<b>(3,470.87)</b>	<b>(0.08)</b>
<b>Total Net Assets</b>	<b>4,229,936.22</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 21	08.07.2020	EUR	3,868,323.55	(93,438.04)
TOTAL RETURN EQUITY SWAP 22	08.07.2020	EUR	4,298,129.54	(55,849.15)
				<b>(149,287.19)</b>
<b>Total Return Total Swap</b>				<b>(149,287.19)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	93.65
	100.00	93.65

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	84.54	79.17
Belgium	10.65	9.97
The Netherlands	4.74	4.44
Switzerland	0.07	0.07
	100.00	93.65

## ComStage S&amp;P 500 Euro Daily Hedged UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		4,286,636.43	Bank Interest		360.93
Unrealised Gain/(Loss) on Investments	2.2	72,983.18	Other Income		3,048.67
<hr/>			<hr/>		
Investments at Market Value		4,359,619.61	<b>Total Income</b>		<b>3,409.60</b>
Cash at Bank*		902,648.59	<b>Expenses</b>		
<hr/>			All-in Fee	6.1, 6.2	6,602.85
<b>Total Assets</b>		<b>5,262,268.20</b>	Transaction Costs	9	1,171.26
<hr/>			Bank Interest and Fees		4,055.05
<b>Liabilities</b>			<b>Total expenses</b>		<b>11,829.16</b>
Bank Overdraft		29.55	<hr/>		
All-in Fee	6.2	1,740.99	<b>Net income/(expense)</b>		<b>(8,419.56)</b>
Liabilities on swaps		152,363.44	<hr/>		
Unrealised Loss on Swaps	2.2, 7	154,876.72	Net Realised Gain/(Loss) from		
<hr/>			Investments	2.3	316,070.57
<b>Total Liabilities</b>		<b>309,010.70</b>	Foreign Currency Contracts		25.01
<b>Net Assets at the end of the year</b>		<b>4,953,257.50</b>	Swaps	2.2	305,920.06
<hr/>			<b>Net Realised Gain/(Loss) for the year</b>		<b>613,596.08</b>
<hr/>			<hr/>		
<hr/>			Net Change in Unrealised Gain/(Loss)		
<hr/>			on:		
<hr/>			Investments	2.2	38,374.20
<hr/>			Swaps	2.2, 7	(148,143.90)
<hr/>			<b>Result of Operations</b>		<b>503,826.38</b>
<hr/>			<hr/>		
<hr/>			Proceeds received from Unit subscriptions		7,495,207.57
<hr/>			Net amount paid for the redemption of Units		(6,198,488.34)
<hr/>			Dividends	10	(47,293.13)
<hr/>			Net Assets at the beginning of the year		3,200,005.02
<hr/>			<b>Net Assets at the end of the year</b>		<b>4,953,257.50</b>
<hr/>			<hr/>		

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	67,750	160,520	(126,900)	101,370

## ComStage S&amp;P 500 Euro Daily Hedged UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
12,120	ALLY FINANCIAL INC	USD	213,987.09	4.32
3,173	ARROW ELECTRONICS INC	USD	194,055.44	3.92
5,845	BANK OF NEW YORK MELLON CORP	USD	201,138.98	4.06
1,213	BERKSHIRE HATHAWAY INC-CL B	USD	192,790.48	3.89
133	BOOKING HOLDINGS INC	USD	188,560.05	3.81
3,180	CAPITAL ONE FINANCIAL CORP	USD	177,212.48	3.58
3,718	CONCHO RESOURCES INC	USD	170,482.13	3.44
4,947	DELL TECHNOLOGIES -C	USD	241,987.43	4.89
1,781	DOCUSIGN INC	USD	273,076.62	5.50
7,012	HD SUPPLY HOLDINGS INC	USD	216,325.34	4.37
2,711	HILTON WORLDWIDE HOLDINGS IN	USD	177,289.72	3.58
	4 HOLOGIC INC	USD	203.00	0.00
1,866	LEAR CORP	USD	181,125.69	3.66
6,441	LIBERTY MEDIA CORP-LIBERTY-C	USD	181,849.36	3.67
3,066	MIDDLEBY CORP	USD	215,492.18	4.35
2,267	MOHAWK INDUSTRIES INC	USD	205,395.47	4.15
2,932	OGE ENERGY CORP	USD	79,255.24	1.60
	543 OREILLY AUTOMOTIVE INC	USD	203,861.29	4.12
4,141	OWENS CORNING	USD	205,584.44	4.15
3,567	PRUDENTIAL FINANCIAL INC	USD	193,411.65	3.90
5,808	TD AMERITRADE HOLDING CORP	USD	188,127.18	3.80
1,605	UNITED RENTALS INC	USD	212,980.63	4.30
	563 WESCO INTERNATIONAL INC	USD	17,599.55	0.36
1,493	WESCO INTL 10,625% 20-31/12/2060	USD	35,252.96	0.71
4,899	WESTERN DIGITAL CORP	USD	192,575.21	3.89
			<b>4,359,619.61</b>	<b>88.02</b>
			<b>4,359,619.61</b>	<b>88.02</b>
<b>Total Portfolio</b>			<b>4,359,619.61</b>	<b>88.02</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 27	10.09.2020	EUR	5,090,621.94	(135,684.86)
TOTAL RETURN EQUITY SWAP 28	10.09.2020	EUR	4,341,878.05	(19,191.86)
				<b>(154,876.72)</b>
<b>Total Return Total Swap</b>				<b>(154,876.72)</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>4,359,619.61</b>	<b>88.02</b>
<b>Total Derivative Financial Instruments</b>	<b>(154,876.72)</b>	<b>(3.13)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>902,619.04</b>	<b>18.22</b>
<b>Other Assets and Liabilities</b>	<b>(154,104.43)</b>	<b>(3.11)</b>
<b>Total Net Assets</b>	<b>4,953,257.50</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage S&amp;P 500 Euro Daily Hedged UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	88.02
	<b>100.00</b>	<b>88.02</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	100.00	88.02
	<b>100.00</b>	<b>88.02</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Italy UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		1,536,621.57	Bank Interest		0.79
Unrealised Gain/(Loss) on Investments	2.2	34,766.19	Other Income		228.88
<b>Investments at Market Value</b>		<b>1,571,387.76</b>	<b>Total Income</b>		<b>229.67</b>
Cash at Bank		170,702.99	<b>Expenses</b>		
<b>Total Assets</b>		<b>1,742,090.75</b>	All-in Fee	6.1, 6.2	4,497.63
<b>Liabilities</b>			Transaction Costs	9	483.05
All-in Fee	6.2	1,194.93	Bank Interest and Fees		1,541.06
Unrealised Loss on Swaps	2.2, 7	12,301.44	Expenses on swaps		182.34
<b>Total Liabilities</b>		<b>13,496.37</b>	<b>Total expenses</b>		<b>6,704.08</b>
<b>Net Assets at the end of the year</b>		<b>1,728,594.38</b>	<b>Net income/(expense)</b>		<b>(6,474.41)</b>
			Net Realised Gain/(Loss) from		
			Investments	2.3	206,789.74
			Foreign Currency Contracts		10,548.47
			Swaps	2.2	(373,343.89)
			<b>Net Realised Gain/(Loss) for the year</b>		<b>(162,480.09)</b>
			Net Change in Unrealised Gain/(Loss) on:		
			Investments	2.2	32,642.58
			Swaps	2.2, 7	(22,985.81)
			<b>Result of Operations</b>		<b>(152,823.32)</b>
			Proceeds received from Unit subscriptions		1,075,395.23
			Net amount paid for the redemption of Units		(808,934.70)
			Dividends	10	(66,313.86)
			Net Assets at the beginning of the year		1,681,271.03
			<b>Net Assets at the end of the year</b>		<b>1,728,594.38</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	16,510	13,680	(10,500)	19,690

## ComStage MSCI Italy UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
733	ACTIVISION BLIZZARD INC	USD	49,534.52	2.87
151	AFLAC INC	USD	4,843.99	0.28
421	APPLE INC	USD	136,741.13	7.91
3,883	AT&T INC	USD	104,512.39	6.05
3,012	CIMAREX ENERGY CO	USD	73,721.12	4.26
888	COCA-COLA CO/THE	USD	35,325.50	2.04
205	FISERV INC	USD	17,817.83	1.03
453	FORTINET INC	USD	55,365.10	3.20
160	F5 NETWORKS INC	USD	19,869.83	1.15
483	GARTNER INC	USD	52,176.82	3.02
88	IAC/INTERACTIVECORP	USD	25,338.73	1.47
230	MASTERCARD INC - A	USD	60,553.80	3.50
445	MICROSOFT CORP	USD	80,632.11	4.66
619	MOTOROLA SOLUTIONS INC	USD	77,229.64	4.47
256	NETFLIX INC	USD	103,717.44	6.00
1,154	PROCTER & GAMBLE CO/THE	USD	122,854.28	7.11
395	SALESFORCE.COM INC	USD	65,881.98	3.81
212	STARBUCKS CORP	USD	13,890.47	0.80
2,029	VERIZON COMMUNICATIONS INC	USD	99,593.79	5.76
157	XILINX INC	USD	13,753.49	0.80
			<b>1,213,353.96</b>	<b>70.19</b>
The Netherlands				
241	ASML HOLDING NV	EUR	78,782.90	4.56
496	PROSUS NV	EUR	41,039.04	2.37
1,583	UNILEVER NV	EUR	74,796.75	4.33
			<b>194,618.69</b>	<b>11.26</b>
Belgium				
1,766	ANHEUSER-BUSCH INBEV SA/NV	EUR	77,465.59	4.48
1,562	KBC GROUP NV	EUR	79,755.72	4.62
			<b>157,221.31</b>	<b>9.10</b>
Germany				
90	PUMA SE	EUR	6,193.80	0.36
			<b>6,193.80</b>	<b>0.36</b>
			<b>1,571,387.76</b>	<b>90.91</b>
<b>Total Portfolio</b>			<b>1,571,387.76</b>	<b>90.91</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>1,571,387.76</b>	<b>90.91</b>
<b>Total Derivative Financial Instruments</b>	<b>(12,301.44)</b>	<b>(0.71)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>170,702.99</b>	<b>9.88</b>
<b>Other Assets and Liabilities</b>	<b>(1,194.93)</b>	<b>(0.08)</b>
<b>Total Net Assets</b>	<b>1,728,594.38</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 24	10.07.2020	EUR	1,541,841.30	(29,708.02)
TOTAL RETURN EQUITY SWAP 25	10.07.2020	EUR	1,713,051.72	17,406.58
				<b>(12,301.44)</b>
<b>Total Return Total Swap</b>				<b>(12,301.44)</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Italy UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	90.91
	<b>100.00</b>	<b>90.91</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	77.21	70.19
The Netherlands	12.39	11.26
Belgium	10.01	9.10
Germany	0.39	0.36
	<b>100.00</b>	<b>90.91</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Spain UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		10,816,508.58
Unrealised Gain/(Loss) on Investments	2.2	560,603.34
Investments at Market Value		11,377,111.92
Cash at Bank*		1,116,439.08
<b>Total Assets</b>		<b>12,493,551.00</b>
<b>Liabilities</b>		
All-in Fee	6.2	6,752.94
Unrealised Loss on Swaps	2.2, 7	954,312.48
<b>Total Liabilities</b>		<b>961,065.42</b>
<b>Net Assets at the end of the year</b>		<b>11,532,485.58</b>

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

	Notes	EUR
<b>Income</b>		
Bank Interest		0.41
Other Income		839.63
<b>Total Income</b>		<b>840.04</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	24,265.24
Transaction Costs	9	1,673.51
Bank Interest and Fees		7,006.97
Expenses on swaps		1,098.05
<b>Total expenses</b>		<b>34,043.77</b>
<b>Net income/(expense)</b>		<b>(33,203.73)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	1,053,255.61
Foreign Currency Contracts		68,591.84
Swaps	2.2	(2,653,183.24)
<b>Net Realised Gain/(Loss) for the year</b>		<b>(1,564,539.52)</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	331,577.52
Swaps	2.2, 7	(900,020.23)
<b>Result of Operations</b>		<b>(2,132,982.23)</b>
Proceeds received from Unit subscriptions		8,396,287.41
Net amount paid for the redemption of Units		-
Dividends	10	(200,681.21)
Net Assets at the beginning of the year		5,469,861.61
<b>Net Assets at the end of the year</b>		<b>11,532,485.58</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	286,500	498,570	-	785,070

## ComStage MSCI Spain UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
The Netherlands				
7,263	AIRBUS GROUP	EUR	461,345.76	4.00
5,860	AKZO NOBEL N.V.	EUR	467,276.40	4.05
1,603	ASML HOLDING NV	EUR	524,020.70	4.54
59,039	FIAT CHRYSLER AUTOMOBILES NV	EUR	528,044.82	4.58
29,393	ING GROEP NV	EUR	182,177.81	1.58
45,137	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,095,023.62	9.50
4,675	KONINKLIJKE DSM	EUR	575,960.00	4.99
14,121	NN GROUP NV - W/I	EUR	422,217.90	3.66
5,269	PROSUS NV	EUR	435,957.06	3.78
32,653	ROYAL DUTCH SHELL PLC-A SHS	EUR	470,137.89	4.08
21,391	UNILEVER NV	EUR	1,010,724.75	8.76
7,184	WOLTERS KLUWER NV	EUR	499,431.68	4.33
			<b>6,672,318.39</b>	<b>57.85</b>
Germany				
3,850	BAYER AG	EUR	253,291.50	2.20
18,064	BAYERISCHE MOTOREN WERKE AG	EUR	1,026,396.48	8.90
44,841	DEUTSCHE BANK AG	EUR	379,534.22	3.29
19,175	INFINEON TECHNOLOGIES AG	EUR	400,278.13	3.47
3,884	MUNICH RE	EUR	898,757.60	7.79
3,062	SAP AG	EUR	380,667.84	3.30
			<b>3,338,925.77</b>	<b>28.95</b>
Finland				
7,431	KONE OYJ	EUR	454,925.82	3.94
18,037	UPM-KYMMENE OYJ	EUR	463,911.64	4.03
			<b>918,837.46</b>	<b>7.97</b>
Belgium				
8,755	KBC GROUP NV	EUR	447,030.30	3.88
			<b>447,030.30</b>	<b>3.88</b>
			<b>11,377,111.92</b>	<b>98.65</b>
<b>Total Portfolio</b>			<b>11,377,111.92</b>	<b>98.65</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 28	08.07.2020	EUR	11,181,800.28	378,669.33
TOTAL RETURN EQUITY SWAP 29	08.07.2020	EUR	10,063,619.91	(1,332,981.81)
				<b>(954,312.48)</b>
<b>Total Return Total Swap</b>				<b>(954,312.48)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	11,377,111.92	98.65
Total Derivative Financial Instruments	(954,312.48)	(8.27)
Cash at Bank and Bank Overdraft	1,116,439.08	9.68
Other Assets and Liabilities	(6,752.94)	(0.06)
<b>Total Net Assets</b>	<b>11,532,485.58</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

The accompanying notes form an integral part of this Annual Report.

## ComStage MSCI Spain UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	98.65
	<b>100.00</b>	<b>98.65</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
The Netherlands	58.64	57.85
Germany	29.35	28.95
Finland	8.08	7.97
Belgium	3.93	3.88
	<b>100.00</b>	<b>98.65</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage LevDAX® x2 UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		16,967,565.28
Unrealised Gain/(Loss) on Investments	2.2	1,361,398.54
<hr/>		
Investments at Market Value		18,328,963.82
Cash at Bank		2,070,098.68
Unrealised Gain on Swaps	2.2, 7	315,495.12
<hr/>		
<b>Total Assets</b>		<b>20,714,557.62</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		0.08
All-in Fee	6.2	15,227.60
<hr/>		
<b>Total Liabilities</b>		<b>15,227.68</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>20,699,329.94</b>

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	EUR
<b>Income</b>		
Bank Interest		953.75
Other Income		10,210.38
<hr/>		
<b>Total Income</b>		<b>11,164.13</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	50,350.92
Bank Interest and Fees		17,274.48
<hr/>		
<b>Total expenses</b>		<b>67,625.40</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(56,461.27)</b>
<hr/>		
Net Realised Gain/(Loss) from		
Investments	2.3	640,950.70
Foreign Currency Contracts		(10,374.65)
Swaps	2.2	2,308,376.21
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>2,882,490.99</b>
<hr/>		
Net Change in Unrealised Gain/(Loss) on:		
Investments	2.2	1,230,073.17
Swaps	2.2, 7	(50,991.17)
<hr/>		
<b>Result of Operations</b>		<b>4,061,572.99</b>
<hr/>		
Proceeds received from Unit subscriptions		21,696,375.46
Net amount paid for the redemption of Units		(23,488,231.04)
Dividends	10	(47,592.00)
Net Assets at the beginning of the year		18,477,204.53
<hr/>		
<b>Net Assets at the end of the year</b>		<b>20,699,329.94</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	1,606,000	2,589,800	(2,165,000)	2,030,800

## ComStage LevDAX® x2 UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
The Netherlands				
12,938	AIRBUS GROUP	EUR	821,821.76	3.97
9,840	AKZO NOBEL N.V.	EUR	784,641.60	3.79
1,255	ASML HOLDING NV	EUR	410,259.50	1.98
80,844	FIAT CHRYSLER AUTOMOBILES NV	EUR	723,068.74	3.49
8,487	HEINEKEN NV	EUR	696,443.22	3.36
268,556	ING GROEP NV	EUR	1,664,510.09	8.04
28,478	KONINKLIJKE AHOLD DELHAIZE N	EUR	690,876.28	3.34
8,828	PROSUS NV	EUR	730,428.72	3.53
50,688	ROYAL DUTCH SHELL PLC-A SHS	EUR	729,805.82	3.53
17,339	UNILEVER NV	EUR	819,267.75	3.96
			<b>8,071,123.48</b>	<b>38.99</b>
Germany				
20,865	BAYER AG	EUR	1,372,708.35	6.63
14,532	BAYERISCHE MOTOREN WERKE AG	EUR	825,708.24	3.99
38,640	COVESTRO AG	EUR	1,307,964.00	6.32
29,085	GEA GROUP AG	EUR	818,742.75	3.96
38,151	INFINEON TECHNOLOGIES AG	EUR	796,402.13	3.85
11,621	SAP AG	EUR	1,444,722.72	6.97
7,364	SIEMENS AG	EUR	771,452.64	3.73
			<b>7,337,700.83</b>	<b>35.45</b>
Belgium				
12,461	ANHEUSER-BUSCH INBEV SA/NV	EUR	546,601.77	2.64
17,209	KBC GROUP NV	EUR	878,691.54	4.25
36,210	PROXIMUS	EUR	656,849.40	3.17
8,128	UCB	EUR	837,996.80	4.05
			<b>2,920,139.51</b>	<b>14.11</b>
			<b>18,328,963.82</b>	<b>88.55</b>
<b>Total Portfolio</b>			<b>18,328,963.82</b>	<b>88.55</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 27	07.07.2020	EUR	20,586,682.15	118,064.29
TOTAL RETURN EQUITY SWAP 28	07.07.2020	EUR	18,528,014.87	197,430.83
				<b>315,495.12</b>
<b>Total Return Total Swap</b>				<b>315,495.12</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>18,328,963.82</b>	<b>88.55</b>
<b>Total Derivative Financial Instruments</b>	<b>315,495.12</b>	<b>1.52</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>2,070,098.60</b>	<b>10.00</b>
<b>Other Assets and Liabilities</b>	<b>(15,227.60)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>	<b>20,699,329.94</b>	<b>100.00</b>

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

ComStage LevDAX<sup>®</sup> x2 UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	88.55
	<b>100.00</b>	<b>88.55</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
The Netherlands	44.04	38.99
Germany	40.03	35.45
Belgium	15.93	14.11
	<b>100.00</b>	<b>88.55</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage ShortMDAX UCITS ETF (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investments at acquisition cost		7,734,599.80	Bank Interest		1,462.15
Unrealised Gain/(Loss) on Investments	2.2	472,194.81	Other Income		2,697.98
<hr/>			<hr/>		
Investments at Market Value		8,206,794.61	<b>Total Income</b>		<b>4,160.13</b>
Cash at Bank*		1,050,000.00	<hr/>		
<b>Total Assets</b>		<b>9,256,794.61</b>	<b>Expenses</b>		
<hr/>			All-in Fee	6.1, 6.2	60,122.03
<b>Liabilities</b>			Bank Interest and Fees		14,656.85
Bank Overdraft		209,106.47	<b>Total expenses</b>		<b>74,778.88</b>
All-in Fee	6.2	10,913.11	<hr/>		
Unrealised Loss on Swaps	2.2, 7	989,057.68	<b>Net income/(expense)</b>		<b>(70,618.75)</b>
<b>Total Liabilities</b>		<b>1,209,077.26</b>	<hr/>		
<b>Net Assets at the end of the year</b>		<b>8,047,717.35</b>	Net Realised Gain/(Loss) from		
<hr/>			Investments	2.3	683,185.57
<hr/>			Foreign Currency Contracts		(21,610.13)
<hr/>			Swaps	2.2	(2,069,180.83)
<hr/>			<b>Net Realised Gain/(Loss) for the year</b>		<b>(1,478,224.14)</b>
<hr/>			<hr/>		
<hr/>			Net Change in Unrealised Gain/(Loss)		
<hr/>			on:		
<hr/>			Investments	2.2	316,624.27
<hr/>			Swaps	2.2, 7	(655,375.00)
<hr/>			<b>Result of Operations</b>		<b>(1,816,974.87)</b>
<hr/>			<hr/>		
<hr/>			Proceeds received from Unit subscriptions		8,917,056.90
<hr/>			Net amount paid for the redemption of Units		(12,041,807.00)
<hr/>			Net Assets at the beginning of the year		12,989,442.32
<hr/>			<b>Net Assets at the end of the year</b>		<b>8,047,717.35</b>
<hr/>			<hr/>		

\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	618,300	435,000	(630,000)	423,300

## ComStage ShortMDAX UCITS ETF (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
The Netherlands				
5,170	AIRBUS GROUP	EUR	328,398.40	4.08
4,901	AKZO NOBEL N.V.	EUR	390,805.74	4.86
34,148	FIAT CHRYSLER AUTOMOBILES NV	EUR	305,419.71	3.80
4,542	HEINEKEN NV	EUR	372,716.52	4.63
40,854	ING GROEP NV	EUR	253,213.09	3.15
26,489	KONINKLIJKE AHOLD DELHAIZE N	EUR	642,623.14	7.99
6,873	KONINKLIJKE DSM	EUR	846,753.60	10.51
5,009	PROSUS NV	EUR	414,444.66	5.15
23,925	ROYAL DUTCH SHELL PLC-A SHS	EUR	344,472.15	4.28
17,224	UNILEVER NV	EUR	813,834.00	10.11
5,321	WOLTERS KLUWER NV	EUR	369,915.92	4.60
			<b>5,082,596.93</b>	<b>63.16</b>
Germany				
5,716	BAYER AG	EUR	376,055.64	4.67
5,769	BAYERISCHE MOTOREN WERKE AG	EUR	327,794.58	4.07
34,966	DEUTSCHE BANK AG	EUR	295,952.22	3.68
18,461	INFINEON TECHNOLOGIES AG	EUR	385,373.38	4.79
2,110	SAP AG	EUR	262,315.20	3.26
			<b>1,647,491.02</b>	<b>20.47</b>
Belgium				
14,893	KBC GROUP NV	EUR	760,436.58	9.45
			<b>760,436.58</b>	<b>9.45</b>
Finland				
5,622	KONE OYJ	EUR	344,178.84	4.28
14,467	UPM-KYMMENE OYJ	EUR	372,091.24	4.62
			<b>716,270.08</b>	<b>8.90</b>
			<b>8,206,794.61</b>	<b>101.98</b>
Total Portfolio			<b>8,206,794.61</b>	<b>101.98</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap*				
TOTAL RETURN EQUITY SWAP 18	08.07.2020	EUR	8,351,745.50	(297,250.92)
TOTAL RETURN EQUITY SWAP 19	08.07.2020	EUR	7,516,567.66	(691,806.76)
				<b>(989,057.68)</b>
Total Return Total Swap				<b>(989,057.68)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	8,206,794.61	101.98
Total Derivative Financial Instruments	(989,057.68)	(12.29)
Cash at Bank and Bank Overdraft	840,893.53	10.45
Other Assets and Liabilities	(10,913.11)	(0.14)
Total Net Assets	8,047,717.35	100.00

\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage ShortMDAX UCITS ETF (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	101.98
	<b>100.00</b>	<b>101.98</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
The Netherlands	61.93	63.16
Germany	20.07	20.47
Belgium	9.27	9.45
Finland	8.73	8.90
	<b>100.00</b>	<b>101.98</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage 10Y US-Treasury Future UCITS ETF\* (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		1,074,019.27
Unrealised Gain/(Loss) on Investments	2.2	4,271.92
<b>Investments at Market Value</b>		<b>1,078,291.19</b>
Cash at Bank		114,248.10
<b>Total Assets</b>		<b>1,192,539.29</b>
<b>Liabilities</b>		
All-in Fee	6.2	2,020.76
Unrealised Loss on Swaps	2.2, 7	19,045.10
<b>Total Liabilities</b>		<b>21,065.86</b>
<b>Net Assets at the end of the year</b>		<b>1,171,473.43</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		8,682.73
Other Income		727.91
<b>Total Income</b>		<b>9,410.64</b>
<b>Expenses</b>		
All-in Fee	6.1, 6.2	10,551.84
Transaction Costs	9	1,875.72
Bank Interest and Fees		3,408.95
Expenses on swaps		484.04
<b>Total expenses</b>		<b>16,320.55</b>
<b>Net income/(expense)</b>		<b>(6,909.91)</b>
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	825,821.80
Foreign Currency Contracts		3,761.22
Swaps	2.2	(274,907.04)
<b>Net Realised Gain/(Loss) for the year</b>		<b>547,766.07</b>
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	(26,919.73)
Swaps	2.2, 7	(9,584.36)
<b>Result of Operations</b>		<b>511,261.98</b>
Proceeds received from Unit subscriptions		18,349.75
Net amount paid for the redemption of Units		(4,840,572.60)
Dividends	10	(20,594.00)
Net Assets at the beginning of the year		5,503,028.30
<b>Net Assets at the end of the year</b>		<b>1,171,473.43</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	51,315	170	(41,500)	9,985

## ComStage 10Y US-Treasury Future UCITS ETF\* (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
165	ABBOTT LABORATORIES	USD	15,085.95	1.29
893	ABBVIE INC	USD	87,674.74	7.49
198	ANTHEM INC	USD	52,070.04	4.44
239	APPLE INC	USD	87,187.20	7.44
909	CHEVRON CORP	USD	81,110.07	6.92
477	CVS HEALTH CORP	USD	30,990.69	2.65
1,054	DUPONT DE NEMOURS INC	USD	55,999.02	4.78
220	FACEBOOK INC-CLASS A	USD	49,955.40	4.26
604	IDACORP INC	USD	52,771.48	4.50
188	INTUIT INC	USD	55,683.72	4.75
263	MCDONALDS CORP	USD	48,515.61	4.14
434	MICROSOFT CORP	USD	88,323.34	7.55
93	PEPSICO INC	USD	12,300.18	1.05
593	STARBUCKS CORP	USD	43,638.87	3.73
360	TRAVELERS COS INC	USD	41,058.00	3.50
328	VMWARE INC-CLASS A	USD	50,794.08	4.34
3493M	CO	USD	54,440.51	4.65
			<b>907,598.90</b>	<b>77.48</b>
Finland				
1,511	SAMPO OYJ-A SHS	EUR	51,964.58	4.44
			<b>51,964.58</b>	<b>4.44</b>
The Netherlands				
938	UNILEVER NV	EUR	49,778.57	4.25
			<b>49,778.57</b>	<b>4.25</b>
Belgium				
1,005	ANHEUSER-BUSCH INBEV SA/NV	EUR	49,513.32	4.23
			<b>49,513.32</b>	<b>4.23</b>
Germany				
137	BAYER AG	EUR	10,123.21	0.86
			<b>10,123.21</b>	<b>0.86</b>
Switzerland				
146	CIE FINANCIERE RICHEMONT-REG	CHF	9,312.61	0.79
			<b>9,312.61</b>	<b>0.79</b>
			<b>1,078,291.19</b>	<b>92.05</b>
<b>Total Portfolio</b>			<b>1,078,291.19</b>	<b>92.05</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>1,078,291.19</b>	<b>92.05</b>
<b>Total Derivative Financial Instruments</b>	<b>(19,045.10)</b>	<b>(1.63)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>114,248.10</b>	<b>9.75</b>
<b>Other Assets and Liabilities</b>	<b>(2,020.76)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>	<b>1,171,473.43</b>	<b>100.00</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 25	05.10.2020	USD	1,165,698.29	5,796.24
TOTAL RETURN EQUITY SWAP 27	05.10.2020	USD	1,053,375.99	(24,841.34)
				<b>(19,045.10)</b>
<b>Total Return Total Swap</b>				<b>(19,045.10)</b>

## ComStage 10Y US-Treasury Future UCITS ETF\* (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	92.05
	<b>100.00</b>	<b>92.05</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	84.17	77.48
Finland	4.82	4.44
The Netherlands	4.62	4.25
Belgium	4.59	4.23
Other	1.80	1.65
	<b>100.00</b>	<b>92.05</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## ComStage 10Y US-Treasury Future Short UCITS ETF\* (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		5,813,902.40
Unrealised Gain/(Loss) on Investments	2.2	285,789.06
<hr/>		
Investments at Market Value		6,099,691.46
Cash at Bank		650,153.79
<hr/>		
<b>Total Assets</b>		<b>6,749,845.25</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		625.08
All-in Fee	6.2	3,809.77
Unrealised Loss on Swaps	2.2, 7	317,414.58
<hr/>		
<b>Total Liabilities</b>		<b>321,849.43</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>6,427,995.82</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		42,401.79
Other Income		1,526.81
<hr/>		
<b>Total Income</b>		<b>43,928.60</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	26,240.07
Transaction Costs	9	5,755.83
Bank Interest and Fees		8,599.89
Expenses on swaps		1,013.50
<hr/>		
<b>Total expenses</b>		<b>41,609.29</b>
<hr/>		
<b>Net income/(expense)</b>		<b>2,319.31</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	2,158,654.65
Foreign Currency Contracts		7,553.85
Swaps	2.2	(2,769,678.35)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(601,150.54)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	180,020.67
Swaps	2.2, 7	(156,684.96)
<hr/>		
<b>Result of Operations</b>		<b>(577,814.83)</b>
<hr/>		
Proceeds received from Unit subscriptions		49,001.44
Net amount paid for the redemption of Units		(10,146,114.50)
Dividends	10	(68,505.45)
Net Assets at the beginning of the year		17,171,429.16
<hr/>		
<b>Net Assets at the end of the year</b>		<b>6,427,995.82</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	175,160	495	(105,000)	70,655

## ComStage 10Y US-Treasury Future Short UCITS ETF\* (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
71	ABBVIE INC	USD	6,970.78	0.11
988	ADOBE INC	USD	430,086.28	6.69
1,374	APPLE INC	USD	501,235.20	7.81
10,910	BANK OF AMERICA CORP	USD	259,112.50	4.03
1,354	CIGNA CORP	USD	254,078.10	3.95
2,864	CIMAREX ENERGY CO	USD	78,731.36	1.22
940	COSTCO WHOLESALE CORP	USD	285,017.40	4.43
3,193	ELECTRONIC ARTS INC	USD	421,635.65	6.56
1,843	ELI LILLY & CO	USD	302,583.74	4.71
2,140	HONEYWELL INTERNATIONAL INC	USD	309,422.60	4.81
1,003	INTUIT INC	USD	297,078.57	4.62
1,536	MICROSOFT CORP	USD	312,591.36	4.86
159	NETFLIX INC	USD	72,351.36	1.13
4,863	ORACLE CORP	USD	268,778.01	4.18
3,489	PAYCHEX INC	USD	264,291.75	4.11
3,086	PROCTER & GAMBLE CO/THE	USD	368,993.02	5.74
892	S&P GLOBAL INC	USD	293,896.16	4.57
3,446	STARBUCKS CORP	USD	253,591.14	3.95
5,266	TJX COMPANIES INC	USD	266,248.96	4.14
2,331	TRAVELERS COS INC	USD	265,850.55	4.14
			<b>5,512,544.49</b>	<b>85.76</b>
Switzerland				
577	GEBERIT AG-REG	CHF	288,756.26	4.49
329	PARTNERS GROUP HOLDING AG	CHF	298,390.71	4.64
			<b>587,146.97</b>	<b>9.13</b>
			<b>6,099,691.46</b>	<b>94.89</b>
<b>Total Portfolio</b>			<b>6,099,691.46</b>	<b>94.89</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 21	08.07.2020	USD	6,469,582.66	(47,003.74)
TOTAL RETURN EQUITY SWAP 22	08.07.2020	USD	5,822,548.17	(270,410.84)
				<b>(317,414.58)</b>
<b>Total Return Total Swap</b>				<b>(317,414.58)</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>6,099,691.46</b>	<b>94.89</b>
<b>Total Derivative Financial Instruments</b>	<b>(317,414.58)</b>	<b>(4.94)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>649,528.71</b>	<b>10.10</b>
<b>Other Assets and Liabilities</b>	<b>(3,809.77)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>	<b>6,427,995.82</b>	<b>100.00</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## ComStage 10Y US-Treasury Future Short UCITS ETF\* (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	94.89
	<b>100.00</b>	<b>94.89</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	90.37	85.76
Switzerland	9.63	9.13
	<b>100.00</b>	<b>94.89</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## ComStage U.S. Treasury Bond Future Short UCITS ETF\* (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		5,138,593.74
Unrealised Gain/(Loss) on Investments	2.2	314,331.43
<hr/>		
Investments at Market Value		5,452,925.17
Cash at Bank		604,611.03
<hr/>		
<b>Total Assets</b>		<b>6,057,536.20</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		909.23
All-in Fee	6.2	2,925.47
Unrealised Loss on Swaps	2.2, 7	197,986.57
<hr/>		
<b>Total Liabilities</b>		<b>201,821.27</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>5,855,714.93</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		9,569.26
Other Income		2.16
<hr/>		
<b>Total Income</b>		<b>9,571.42</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	13,012.15
Transaction Costs	9	2,215.51
Bank Interest and Fees		30.10
<hr/>		
<b>Total expenses</b>		<b>15,257.76</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(5,686.34)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	933,877.83
Foreign Currency Contracts		6,261.28
Swaps	2.2	(2,142,522.18)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(1,208,069.41)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	288,505.56
Swaps	2.2, 7	(148,281.28)
<hr/>		
<b>Result of Operations</b>		<b>(1,067,845.13)</b>
<hr/>		
Proceeds received from Unit subscriptions		21,622.43
Net amount paid for the redemption of Units		-
Dividends	10	(28,756.40)
<hr/>		
Net Assets at the beginning of the year		6,930,694.03
<hr/>		
<b>Net Assets at the end of the year</b>		<b>5,855,714.93</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	77,475	245	-	77,720

## ComStage U.S. Treasury Bond Future Short UCITS ETF\* (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
3,418	ACTIVISION BLIZZARD INC	USD	259,426.20	4.43
680	ADOBE INC	USD	296,010.80	5.06
2,433	AFLAC INC	USD	87,660.99	1.50
472	AKAMAI TECHNOLOGIES INC	USD	50,546.48	0.86
186	AMGEN INC	USD	43,869.96	0.75
1,289	APPLE INC	USD	470,227.20	8.02
4,782	COGNIZANT TECH SOLUTIONS-A	USD	271,713.24	4.64
792	COSTCO WHOLESALE CORP	USD	240,142.32	4.10
302	EVERGY INC	USD	17,905.58	0.31
469	FISERV INC	USD	45,783.78	0.78
2,251	MICROSOFT CORP	USD	458,101.01	7.81
450	NETFLIX INC	USD	204,768.00	3.50
4,976	ORACLE CORP	USD	275,023.52	4.70
1,701	PAYCHEX INC	USD	128,850.75	2.20
2,031	PEPSICO INC	USD	268,620.06	4.59
2,324	PROCTER & GAMBLE CO/THE	USD	277,880.68	4.75
2,532	REALPAGE INC	USD	164,605.32	2.81
1,870	SALESFORCE.COM INC	USD	350,307.10	5.98
3,499	STARBUCKS CORP	USD	257,491.41	4.40
2,261	TARGET CORP	USD	271,161.73	4.63
326	TESLA INC	USD	352,018.06	6.00
744	TRANSUNION	USD	64,757.76	1.11
391	TRAVELERS COS INC	USD	44,593.55	0.76
4,605	VERIZON COMMUNICATIONS INC	USD	253,873.65	4.34
1,620	3M CO	USD	252,703.80	4.32
			<b>5,408,042.95</b>	<b>92.35</b>
Belgium				
911	ANHEUSER-BUSCH INBEV SA/NV	EUR	44,882.22	0.77
			<b>44,882.22</b>	<b>0.77</b>
			<b>5,452,925.17</b>	<b>93.12</b>
<b>Total Portfolio</b>			<b>5,452,925.17</b>	<b>93.12</b>

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 24	08.07.2020	USD	6,000,272.77	(148,033.03)
TOTAL RETURN EQUITY SWAP 25	08.07.2020	USD	5,400,227.59	(49,953.54)
				<b>(197,986.57)</b>
<b>Total Return Total Swap</b>				<b>(197,986.57)</b>

## Summary of Net Assets

		% of Net Assets
Total Portfolio	5,452,925.17	93.12
Total Derivative Financial Instruments	(197,986.57)	(3.38)
Cash at Bank and Bank Overdraft	603,701.80	10.31
Other Assets and Liabilities	(2,925.47)	(0.05)
<b>Total Net Assets</b>	<b>5,855,714.93</b>	<b>100.00</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

The accompanying notes form an integral part of this Annual Report.

## ComStage U.S. Treasury Bond Future Short UCITS ETF\* (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	93.12
	<b>100.00</b>	<b>93.12</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	99.18	92.35
Belgium	0.82	0.77
	<b>100.00</b>	<b>93.12</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## ComStage U.S. Treasury Bond Future Double Short UCITS ETF\* (in USD)

## Statement of Net Assets as at 30 June 2020

	Notes	USD
<b>Assets</b>		
Investments at acquisition cost		2,492,101.31
Unrealised Gain/(Loss) on Investments	2.2	137,274.07
<hr/>		
Investments at Market Value		2,629,375.38
Cash at Bank		280,370.94
<hr/>		
<b>Total Assets</b>		<b>2,909,746.32</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		1,059.65
All-in Fee	6.2	1,979.97
Unrealised Loss on Swaps	2.2, 7	201,947.65
<hr/>		
<b>Total Liabilities</b>		<b>204,987.27</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>2,704,759.05</b>

\*Further information can be found in Part 1,2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## Statement of Operations and Changes in Net Assets for the year ended 30 June 2020

	Notes	USD
<b>Income</b>		
Bank Interest		10,846.84
Other Income		605.28
<hr/>		
<b>Total Income</b>		<b>11,452.12</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	12,094.89
Transaction Costs	9	2,048.21
Bank Interest and Fees		1,622.08
Expenses on swaps		482.87
<hr/>		
<b>Total expenses</b>		<b>16,248.05</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(4,795.93)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	619,456.42
Foreign Currency Contracts		5,977.00
Swaps	2.2	(2,791,424.42)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(2,170,786.93)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	105,947.70
Swaps	2.2, 7	(115,219.15)
<hr/>		
<b>Result of Operations</b>		<b>(2,180,058.38)</b>
<hr/>		
Proceeds received from Unit subscriptions		-
Net amount paid for the redemption of Units		(2,421,139.50)
<hr/>		
Net Assets at the beginning of the year		7,305,956.93
<hr/>		
<b>Net Assets at the end of the year</b>		<b>2,704,759.05</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	96,575	-	(45,000)	51,575

## ComStage U.S. Treasury Bond Future Double Short UCITS ETF\* (in USD)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in USD	% of Net Assets
Securities listed on an official stock exchange				
Shares				
United States				
1,010	AFLAC INC	USD	36,390.30	1.35
250	AMGEN INC	USD	58,965.00	2.18
2,217	ANAPLAN INC	USD	100,452.27	3.71
600	APPLE INC	USD	218,880.00	8.08
1,717	AT&T INC	USD	51,904.91	1.92
530	CATERPILLAR INC	USD	67,045.00	2.48
27	CHEVRON CORP	USD	2,409.21	0.09
645	CIGNA CORP	USD	121,034.25	4.47
416	COSTCO WHOLESALE CORP	USD	126,135.36	4.66
632	EVERGY INC	USD	37,471.28	1.39
738	HONEYWELL INTERNATIONAL INC	USD	106,707.42	3.95
430	INTUIT INC	USD	127,361.70	4.71
3,736	METLIFE INC	USD	136,438.72	5.04
1,047	MICROSOFT CORP	USD	213,074.97	7.88
1,507	PAYCHEX INC	USD	114,155.25	4.22
507	QUALCOMM INC	USD	46,243.47	1.71
990	SALESFORCE.COM INC	USD	185,456.70	6.86
1,638	STARBUCKS CORP	USD	120,540.42	4.46
1,051	TARGET CORP	USD	126,046.43	4.66
123	TESLA INC	USD	132,816.63	4.91
2,009	TJX COMPANIES INC	USD	101,575.04	3.76
610	UNION PACIFIC CORP	USD	103,132.70	3.81
7903M	CO	USD	123,232.10	4.56
			<b>2,457,469.13</b>	<b>90.86</b>
Switzerland				
140	PARTNERS GROUP HOLDING AG	CHF	126,974.77	4.69
			<b>126,974.77</b>	<b>4.69</b>
Belgium				
912	ANHEUSER-BUSCH INBEV SA/NV	EUR	44,931.48	1.66
			<b>44,931.48</b>	<b>1.66</b>
			<b>2,629,375.38</b>	<b>97.21</b>
<b>Total Portfolio</b>			<b>2,629,375.38</b>	<b>97.21</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>2,629,375.38</b>	<b>97.21</b>
<b>Total Derivative Financial Instruments</b>	<b>(201,947.65)</b>	<b>(7.47)</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>279,311.29</b>	<b>10.33</b>
<b>Other Assets and Liabilities</b>	<b>(1,979.97)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>	<b>2,704,759.05</b>	<b>100.00</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in USD
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 21	02.10.2020	USD	2,774,631.18	(72,610.59)
TOTAL RETURN EQUITY SWAP 22	02.10.2020	USD	2,497,150.23	(129,337.06)
				<b>(201,947.65)</b>
<b>Total Return Total Swap</b>				<b>(201,947.65)</b>

## ComStage U.S. Treasury Bond Future Double Short UCITS ETF\* (in USD)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	97.21
	<b>100.00</b>	<b>97.21</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
United States	93.46	90.86
Switzerland	4.83	4.69
Belgium	1.71	1.66
	<b>100.00</b>	<b>97.21</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF\* (in EUR)

## Statement of Net Assets as at 30 June 2020

Statement of Operations and Changes in Net Assets  
for the year ended 30 June 2020

	Notes	EUR
<b>Assets</b>		
Investments at acquisition cost		160,660,234.46
Unrealised Gain/(Loss) on Investments	2.2	30,910,455.66
<hr/>		
Investments at Market Value		191,570,690.12
Cash at Bank**		23,217,841.96
Unrealised Gain on Swaps	2.2, 7	9,342,230.50
<hr/>		
<b>Total Assets</b>		<b>224,130,762.58</b>
<hr/>		
<b>Liabilities</b>		
Bank Overdraft		204.90
All-in Fee	6.2	180,272.01
<hr/>		
<b>Total Liabilities</b>		<b>180,476.91</b>
<hr/>		
<b>Net Assets at the end of the year</b>		<b>223,950,285.67</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*Cash at Bank includes collateral received for Swaps; See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

	Notes	EUR
<b>Income</b>		
Bank Interest		18,201.91
Other Income		10,865.85
<hr/>		
<b>Total Income</b>		<b>29,067.76</b>
<hr/>		
<b>Expenses</b>		
All-in Fee	6.1, 6.2	857,831.13
Bank Interest and Fees		222,306.09
Expenses on swaps		9,284.57
<hr/>		
<b>Total expenses</b>		<b>1,089,421.79</b>
<hr/>		
<b>Net income/(expense)</b>		<b>(1,060,354.03)</b>
<hr/>		
<b>Net Realised Gain/(Loss) from</b>		
Investments	2.3	33,561,866.69
Foreign Currency Contracts		(2,622,554.97)
Swaps	2.2	(85,015,356.19)
<hr/>		
<b>Net Realised Gain/(Loss) for the year</b>		<b>(55,136,398.50)</b>
<hr/>		
<b>Net Change in Unrealised Gain/(Loss) on:</b>		
Investments	2.2	24,972,554.34
Swaps	2.2, 7	(912,558.24)
<hr/>		
<b>Result of Operations</b>		<b>(31,076,402.40)</b>
<hr/>		
Proceeds received from Unit subscriptions		19,046,390.60
Net amount paid for the redemption of Units		(14,719,828.80)
Dividends	10	(888,800.00)
<hr/>		
Net Assets at the beginning of the year		251,588,926.27
<hr/>		
<b>Net Assets at the end of the year</b>		<b>223,950,285.67</b>

## Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units issued	Number of Units redeemed	Number of Units in issue at the end of the year
Unit Class I D	3,980,000	312,000	(256,000)	4,036,000

## ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF\* (in EUR)

## Portfolio of Investments as at 30 June 2020

Quantity	Description	Currency	Market Value in EUR	% of Net Assets
Securities listed on an official stock exchange				
Shares				
<b>Germany</b>				
30,581	ADIDAS AG	EUR	7,143,721.60	3.19
107,394	BAYER AG	EUR	7,065,451.26	3.15
1,439,095	COMMERZBANK AG	EUR	5,708,889.87	2.55
2,307,143	DEUTSCHE BANK AG	EUR	19,527,658.35	8.72
50,588	DEUTSCHE BOERSE AG	EUR	8,147,197.40	3.64
201,029	DEUTSCHE WOHNEN SE	EUR	8,031,108.55	3.59
66,009	SAP AG	EUR	8,206,238.88	3.66
5,479,556	TELEFONICA DEUTSCHLAND HOLDI	EUR	14,394,793.61	6.43
113,911	VOLKSWAGEN AG	EUR	15,371,150.34	6.86
			<b>93,596,209.86</b>	<b>41.79</b>
<b>The Netherlands</b>				
128,572	AIRBUS GROUP	EUR	8,166,893.44	3.65
85,782	AKZO NOBEL N.V.	EUR	6,840,256.68	3.05
26,836	ASML HOLDING NV	EUR	8,772,688.40	3.92
43,227	FERRARI NV	EUR	6,564,019.95	2.93
892,925	FIAT CHRYSLER AUTOMOBILES NV	EUR	7,986,321.20	3.57
1,325,068	ING GROEP NV	EUR	8,212,771.46	3.67
271,373	KONINKLIJKE AHOLD DELHAIZE N	EUR	6,583,508.98	2.94
3,198,138	KONINKLIJKE KPN NV	EUR	7,547,605.68	3.37
89,395	PROSUS NV	EUR	7,396,542.30	3.30
			<b>68,070,608.09</b>	<b>30.40</b>
<b>Belgium</b>				
287,027	KBC GROUP NV	EUR	14,655,598.62	6.54
			<b>14,655,598.62</b>	<b>6.54</b>
<b>Finland</b>				
2,164,557	NOKIA OYJ	EUR	8,416,879.89	3.76
			<b>8,416,879.89</b>	<b>3.76</b>
<b>Austria</b>				
430,731	RAIFFEISEN BANK INTERNATIONA	EUR	6,831,393.66	3.05
			<b>6,831,393.66</b>	<b>3.05</b>
			<b>191,570,690.12</b>	<b>85.54</b>
<b>Total Portfolio</b>			<b>191,570,690.12</b>	<b>85.54</b>

## Summary of Net Assets

		% of Net Assets
<b>Total Portfolio</b>	<b>191,570,690.12</b>	<b>85.54</b>
<b>Total Derivative Financial Instruments</b>	<b>9,342,230.50</b>	<b>4.17</b>
<b>Cash at Bank and Bank Overdraft</b>	<b>23,217,637.06</b>	<b>10.37</b>
<b>Other Assets and Liabilities</b>	<b>(180,272.01)</b>	<b>(0.08)</b>
<b>Total Net Assets</b>	<b>223,950,285.67</b>	<b>100.00</b>

\*Further information can be found in Part 1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

\*\*See Note 7 in the "Notes to the Annual Report as at 30 June 2020".

## Derivative financial instruments as at 30 June 2020

Type of contract	Maturity date	Currency	Nominal Value	Unrealised Gain/(Loss) in EUR
Total Return Swap**				
TOTAL RETURN EQUITY SWAP 23	08.07.2020	EUR	194,119,615.10	30,147,033.64
TOTAL RETURN EQUITY SWAP 24	08.07.2020	EUR	171,000,005.00	(20,804,803.14)
				<b>9,342,230.50</b>
<b>Total Return Total Swap</b>				<b>9,342,230.50</b>

The accompanying notes form an integral part of this Annual Report.

## ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF\* (in EUR)

## Analysis of Portfolio

Analysis by investment category	% of Investment Portfolio	% of Net Assets
Shares	100.00	85.54
	<b>100.00</b>	<b>85.54</b>

Analysis by country	% of Investment Portfolio	% of Net Assets
Germany	48.86	41.79
The Netherlands	35.53	30.40
Belgium	7.65	6.54
Finland	4.39	3.76
Austria	3.57	3.05
	<b>100.00</b>	<b>85.54</b>

\*Further information can be found in Part1.2 "Name changes to Subfunds" in the "Notes to the Annual Report as at 30 June 2020".

## Notes to the Annual Report as at 30 June 2020

### Note 1 - General

ComStage (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment subject to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended (the "Law").

The Company was established for an indefinite term on 17 July 2008 as an open-ended investment company ("société d'investissement à capital variable", "SICAV"). The Company is governed by the Luxembourg Law of 10 August 1915 on Commercial Companies, as amended, as well as Part I of the Law of 17 December 2010. Since 1 July 2011 the investment company has been subject to Chapter 15 of the Law of 17 December 2010.

The original version of the Articles of Association was published on 20 August 2008 in the Mémorial, Recueil des Sociétés et Associations ("Mémorial").

The Company is registered in the Luxembourg register of companies under number B 140772.

The Company is currently structured as an umbrella fund, so that both institutional and retail investors are able to choose from different Subfunds (each a "Subfund" and, collectively, the "Subfunds") whose performance may be fully or partially linked to the performance of an underlying index (the "index") or a basket of securities (the "basket").

The Company's Board of Directors may decide upon the launch of different Unit classes within a Subfund. Currently, the Company offers Class I and I "D" for Distributing Units only. Since 12 March 2018 all Subfunds are solely distributing ones.

During the reporting year, all Subfunds were listed on the Frankfurt Stock Exchange and the Baden-Württemberg Stock Exchange in Stuttgart. Beyond that, all Subfunds were listed on the XETRA and some Subfunds were listed on other European stock exchanges. The following table gives a complete overview of stock exchange listings under Note 1.1 **Presentation of the Annual Report**.

The prospectus, the annual report and a list of the changes in the composition of the portfolio during the financial year (see Note 6.4) can be requested, free of charge, from the company.

### 1.1 Presentation of the Annual Report

As at 30 June 2020 units were distributed in 94 ComStage Subfunds: (For notes on the liquidation and name changes of individual Subfunds see 1.2, 1.3 and 1.4).

Subfund	Currency	Inception date	Stock Exchange
ComStage DAX® UCITS ETF	EUR	21.08.2008	Euronext Lisbon, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage EURO STOXX 50® UCITS ETF	EUR	01.09.2008	Euronext Lisbon, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage EURO STOXX® Select Dividend 30 UCITS ETF	EUR	01.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 UCITS ETF	EUR	03.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Automobiles & Parts UCITS ETF	EUR	01.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Banks UCITS ETF	EUR	01.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Basic Resources UCITS ETF	EUR	01.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Chemicals UCITS ETF	EUR	01.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Construction & Materials UCITS ETF	EUR	01.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Financial Services UCITS ETF	EUR	27.08.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Food & Beverage UCITS ETF	EUR	27.08.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Health Care UCITS ETF	EUR	27.08.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Industrial Goods & Services UCITS ETF	EUR	27.08.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Insurance UCITS ETF	EUR	27.08.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Oil & Gas UCITS ETF	EUR	27.08.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Personal & Household Goods UCITS ETF	EUR	27.08.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Real Estate UCITS ETF	EUR	15.10.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Retail UCITS ETF	EUR	03.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Technology UCITS ETF	EUR	03.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Telecommunications UCITS ETF	EUR	03.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	EUR	03.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage STOXX® Europe 600 Utilities UCITS ETF	EUR	03.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Dow Jones Industrial Average UCITS ETF	USD	01.09.2008	Euronext Lisbon, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Nasdaq-100® UCITS ETF	USD	21.08.2008	Euronext Lisbon, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Nikkei 225® UCITS ETF	JPY	21.08.2008	Euronext Lisbon, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage EONIA Index UCITS ETF (see 1.2)	EUR	03.09.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (see 1.2)	USD	22.05.2009	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 1 - General (continued)

## 1.1 Presentation of the Annual Report (continued)

Subfund	Currency	Inception date	Stock Exchange
ComStage MSCI World UCITS ETF	USD	27.11.2008	Euronext Lisbon, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Europe UCITS ETF	USD	01.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI North America UCITS ETF	USD	03.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Pacific UCITS ETF	USD	05.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Pacific ex. Japan UCITS ETF	USD	05.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF	USD	05.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Japan UCITS ETF	USD	03.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Dow Jones Russia GDR UCITS ETF	USD	15.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Taiwan UCITS ETF	USD	05.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI USA UCITS ETF	USD	03.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage S&P MidCap 400 UCITS ETF	USD	03.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage S&P SmallCap 600 UCITS ETF	USD	03.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Europe Mid Cap UCITS ETF	USD	01.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Europe Small Cap UCITS ETF	USD	01.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Dow Jones Switzerland Titans 30TM UCITS ETF	CHF	01.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage EURO STOXX 50® Daily Short UCITS ETF	EUR	05.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage EURO STOXX 50® Daily Leverage UCITS ETF	EUR	05.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage ATX® UCITS ETF	EUR	01.12.2008	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage PSI 20® UCITS ETF	EUR	25.08.2010	Euronext Lisbon, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage PSI 20® Leverage UCITS ETF	EUR	25.08.2010	Euronext Lisbon, Xetra, Frankfurt, Stuttgart
ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF	EUR	07.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF	EUR	12.01.2010	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	EUR	05.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	EUR	05.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	EUR	05.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	EUR	05.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	EUR	08.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	EUR	08.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	EUR	08.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF	EUR	12.01.2010	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF	EUR	07.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF	EUR	07.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF	EUR	08.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	EUR	07.10.2009	XETRA, Frankfurt, Stuttgart
ComStage iBOXX € Germany Covered Capped Overall UCITS ETF	EUR	01.07.2010	XETRA, Frankfurt, Stuttgart
ComStage FTSE 100 UCITS ETF	GBP	01.07.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage HSI UCITS ETF	HKD	02.07.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage HSCEI UCITS ETF	HKD	02.07.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage S&P 500 UCITS ETF	USD	10.05.2010	Euronext Lisbon, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage FR DAX® UCITS ETF	EUR	01.07.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage FR EURO STOXX 50® UCITS ETF	EUR	01.07.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage NYSE Arca Gold BUGS UCITS ETF	USD	11.05.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Bund-Future UCITS ETF (see 1.2)	EUR	07.10.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Bund-Future Leveraged UCITS ETF (see 1.2)	EUR	07.10.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Bund-Future Short UCITS ETF (see 1.2 and 1.4)	EUR	07.10.2010	Euronext Paris, Borsa Italiana, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Bund-Future Double Short UCITS ETF (see 1.2)	EUR	07.10.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage DivDAX® UCITS ETF	EUR	10.05.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage ShortDAX® UCITS ETF	EUR	10.05.2010	Euronext Lisbon, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage SDAX® UCITS ETF	EUR	10.05.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage SPI® UCITS ETF	CHF	10.05.2010	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Emerging Markets UCITS ETF	USD	28.09.2011	Euronext Lisbon, Borsa Italiana, London Stock Exchange, XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage F.A.Z. Index UCITS ETF	EUR	28.09.2011	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF	USD	01.02.2012	XETRA, Frankfurt, Stuttgart
ComStage S&P SMIT 40 Index UCITS ETF	EUR	23.01.2013	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 1 - General (continued)

## 1.1 Presentation of the Annual Report (continued)

Subfund	Currency	Inception date	Stock Exchange
ComStage FTSE China A50 UCITS ETF	USD	30.09.2013	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MDAX® UCITS ETF	EUR	24.03.2014	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	EUR	11.07.2014	XETRA, Frankfurt, Stuttgart
ComStage S&P 500 Euro Daily Hedged UCITS ETF	EUR	11.07.2014	XETRA, Frankfurt, Stuttgart
ComStage MSCI Italy UCITS ETF	EUR	18.02.2015	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage MSCI Spain UCITS ETF	EUR	18.02.2015	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage LevDAX® x2 UCITS ETF	EUR	18.02.2015	XETRA, Frankfurt, Stuttgart
ComStage ShortMDAX UCITS ETF	EUR	18.02.2015	XETRA, Frankfurt, Stuttgart
ComStage 10Y US-Treasury Future UCITS ETF (see 1.2)	USD	08.10.2015	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage 10Y US-Treasury Future Short UCITS ETF (see 1.2)	USD	08.10.2015	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage U.S. Treasury Bond Future Short UCITS ETF (see 1.2)	USD	08.10.2015	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage U.S. Treasury Bond Future Double Short UCITS ETF (see 1.2)	USD	08.10.2015	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange
ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF (see 1.2)	EUR	08.10.2015	XETRA, Frankfurt, Stuttgart, SIX Swiss Exchange

## 1.2 Name changes to Subfunds

The following Subfunds were renamed as at 25 September 2019.

Old Fund name	New Fund name
ComStage Commerzbank EONIA Index UCITS ETF	ComStage EONIA Index UCITS ETF
ComStage Commerzbank FED Funds Effective Rate Index UCITS ETF	ComStage FED Funds Effective Rate Index UCITS ETF (siehe 1.4)
ComStage Commerzbank Bund-Future UCITS ETF	ComStage Bund-Future UCITS ETF
ComStage Commerzbank Bund-Future Leveraged UCITS ETF	ComStage Bund-Future Leveraged UCITS ETF
ComStage Commerzbank Bund-Future Short UCITS ETF	ComStage Bund-Future Short UCITS ETF (siehe 1.4)
ComStage Commerzbank Bund-Future Double Short UCITS ETF	ComStage Bund-Future Double Short UCITS ETF
ComStage CBK 10Y US-Treasury Future UCITS ETF	ComStage 10Y US-Treasury Future UCITS ETF
ComStage CBK 10Y US-Treasury Future Short UCITS ETF	ComStage 10Y US-Treasury Future Short UCITS ETF
ComStage CBK U.S.Treasury Bond Future Short UCITS ETF	ComStage U.S. Treasury Bond Future Short UCITS ETF
ComStage CBK U.S.Treasury Bond Future Double Short UCITS ETF	ComStage U.S. Treasury Bond Future Double Short UCITS ETF

The following Subfunds were renamed as at 30 December 2019.

Old Fund name	New Fund name
ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF	ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF
ComStage CBK Commodity ex-Agriculture Monthly EUR Hedged UCITS ETF	ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF

## 1.3 Winding-up of a Subfund

The Subfund ComStage CAC 40® UCITS ETF was wound up on 27 September 2019.

## 1.4 Merging of a Subfund

As of 19 November 2019 the Board of Directors of the ComStage SICAV decided, through a circular resolution, to merge the Subfund "Lyxor Index Fund - Lyxor Bund Daily (-1x) Inverse UCITS ETF" (the "incorporated Subfund") with the Subfund "ComStage Bund-Future Short UCITS ETF" (the "receiving Subfund").

Incorporated Subfund	Ratio	Date of incorporation	Based on the NAV of the received share of the receiving Subfund
Lyxor Index Fund - Lyxor Bund Daily (-1x) Inverse UCITS ETF	0.8201100	14/02/2020	13/02/2020 (the merger date) ComStage Bund-Future Short UCITS ETF (see 1.2)

As of 19 November 2019 the Board of Directors of the ComStage SICAV decided, through a circular resolution, to merge the following "ComStage" Subfund (the "incorporated Subfund") with the following "Lyxor Index Fund" and "MULTI UNITS LUXEMBOURG" Subfund (the "receiving Subfund").

Incorporated Subfund	Ratio	Date of incorporation	Based on the NAV of the received share of the receiving Subfund
ComStage STOXX® Europe 600 Media UCITS ETF	1	06/03/2020	05/03/2020 (the "merger date") Lyxor Index Fund - Lyxor STOXX Europe 600 Media UCITS ETF
ComStage FED Funds Effective Rate Index UCITS ETF (see 1.2)	1	06/03/2020	05/03/2020 "the merger date") MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

## Notes to the Annual Report as at 30 June 2020 (continued)

### Note 2 - Basic accounting policies

#### 2.1 Financial statements

The financial statements have been prepared in compliance with the provisions of Luxembourg law concerning investment funds.

#### 2.2 Valuation of assets

1) The value of cash balances or deposits, bills of exchange and payment requests as well as trade receivables, prepaid expenses, cash dividends and interest income decided upon or accrued as aforesaid but not yet received is fully taken into account, unless it is unlikely that such amounts will be paid or received, in which case the value is determined subject to a discount that is deemed appropriate in order to reflect the actual value.

2) Securities that are listed on a recognised stock exchange or traded on any other organised market are valued at their last available official closing prices or, in the case of several such markets, based on their last available closing prices on the most important market for the relevant security. These will normally be the same closing prices as those taken into account by the index provider for the calculation of the index. If the last available price does not accurately reflect the market value of the relevant securities, the likely selling price of such securities is determined by the Board of Directors in a suitable manner (subject to due deliberation and in good faith).

3) Securities that are not listed or admitted to trading on a recognised stock exchange or traded on any other organised market are valued on the basis of their likely selling price, as determined by the Management Company subject to due deliberation and in good faith.

4) The liquidation value of futures, forward or option contracts that are not traded on exchanges or other organised markets is the net liquidation value determined in accordance with the principles set forth by the Management Company on a uniform basis in relation to each of the different types of contract. The liquidation value of futures, forward or option contracts that are traded on exchanges or other organised markets is based on the last available settlement price. However, where one of these futures, forward transactions or options contracts could not be liquidated on the day when the net assets are determined, a value must be assigned as the basis for determining the liquidation value of any such contract which is deemed appropriate and reasonable by the Board of Directors.

5) Interest-rate swaps are valued at their market value, which is determined by reference to the relevant interest-rate curves. Swaps relating to indices and financial instruments are valued at their market value as determined by reference to the relevant index or financial instrument. The valuation of a swap agreement relating to an index or financial instrument is based on the market value of that swap transaction, which is determined in good faith in accordance with the procedure determined by the Board of Directors.

6) All other securities and assets are valued at their market value as determined in good faith in accordance with the procedure determined by the Board of Directors.

7) A forward exchange contract is a contract to either buy or sell a certain amount of foreign currency by, on or before a certain date. Open forward exchange contracts are valued as at 30 June 2020 with reference to the forward exchange rate applicable on the due date of the contracts. The unrealised profit or loss is accounted for in the Statement of Net Assets under "Unrealised Profit from Forward Foreign Exchange Contracts" or under "Unrealised Loss from Forward Foreign Exchange Contracts". Realised profit and loss and the change in the unrealised profits and loss are accounted for in the income and expenditure accounts under "Net realised Gain/(Loss) from Forward Foreign Exchange Contracts" and "Net Change in Unrealised Gain/(Loss) from Forward Foreign Exchange Contracts".

#### 2.3 Realised gains and losses from the sale of investment securities

The realised gains and losses from the sale of investment securities are determined on the basis of the weighted average costs.

#### 2.4 Currency conversion

The net assets of the Company are always equal to the total net asset values of the various Subfunds. Conversion into EURo always takes place at an organised market's exchange rate on the valuation day prior to valuation.

### Note 3 - Investment policy

The investment objective of the Subfunds is to generate a return for investors which is linked to the performance of the underlying index, basket and/or structured product, as described in greater detail in the relevant appendix to the prospectus.

Whilst observing the investment restrictions each Subfund achieves its investment objective by investing in transferable securities, the composition of which may differ from the composition of the index, and derivative techniques may also be applied. The Subfund will conclude Index-Swaps according to market conditions with the swap counterparty to offset the difference in the performance of the securities acquired by the Subfund and those securities of the index.

## Notes to the Annual Report as at 30 June 2020 (continued)

### Note 3 - Investment policy (continued)

In the case of fully-replicating ETFs, the respective Subfund shall endeavour to achieve the investment objective in accordance with the investment restrictions by acquiring all (or, in exceptional cases, a substantial amount of) the constituents of the index in the same proportion as the index (as determined by the asset manager). The Subfund may not hold every component or the exact weighting of a component of the index. Instead, the use of optimisation techniques (so-called sampling) and/or investments in securities which are not part of the index and/or the use of financial derivatives (for example swaps) can be used to simulate the performance of the reference index. The use of derivative financial instruments is possible in the interest of investors.

Depending on the index swap's performance the Subfund will either make or receive a payment from the swap counterparty. If the Subfund has to make a payment to the swap counterparty, such payment will be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The performance of an index can be positive or negative. Since the value of the units reconstructs the performance of the index, investors should be aware that the value of their investment may fall as well as rise and there is no guarantee that they will get back the capital they invested.

On 16 December 2019 the Board of Directors of the ComStage SICAV issued a notification to shareholders in which index changes, name changes for some Subfunds (see 1.2) and the adjustment of the investment policies was decided (<https://www.lyxoretf.de/de/instit/about-us/news/notice-to-holders>). These changes came into effect on 30 December 2019.

### Note 4 - Exchange rates

The conversion into euros of the value of the fund's assets and liabilities denominated in other currencies as at 30 June 2020 was based on the following exchange rates as at 30 June 2020:

1 EUR =	1.529750 CAD (Canadian Dollar)	1 EUR =	121.171050 JPY (Japanese Yen)
1 EUR =	1.064250 CHF (Swiss Francs)	1 EUR =	10.835000 NOK (Norwegian Krona)
1 EUR =	7.453150 DKK (Danish Krona)	1 EUR =	4.442800 PLN (Polish Zloty)
1 EUR =	0.909000 GBP (Pounds Sterling)	1 EUR =	1 0.464000 SEK (Swedish Krona)
1 EUR =	8.704950 HKD (Hong Kong Dollar)	1 EUR =	1.123150 USD (US Dollar)

### Note 5 - Taxation

According to current Luxembourg law and practice, the Company is not subject to income tax in Luxembourg, and no withholding tax is due on the dividends paid by the Company. According to current Luxembourg law and practice, no capital gains tax is due on the capital gains realised in relation to the Company's assets.

As of 1 January 2011, Subfunds exempt from the annual "Taxe d'abonnement" are those (i) whose Units are listed on at least one securities exchange or on a regulated market, which is recognised, open to the public, and which operates regularly and (ii) whose sole purpose consists in tracking the performance of one or more indices. When a Subfund has more than one class of Units, the exemption applies only to the classes which fulfil the above condition (i). Without prejudice to additional or alternative criteria, which may be determined by regulations, the index referenced in condition (ii) must represent an adequate benchmark for the market it relates to and be published in an appropriate manner. The Company is exempt from this payment.

### Note 6 - Expenses paid by the Company

#### 6.1 Expenses

The administration fees will be compensated by the all-in fee. Bank interest arises from short-term overdrafts and is booked daily.

#### 6.2 All-in Fee

Each Subfund pays an All-in Fee, which may differ for the different Unit classes of a Subfund and include, in particular, costs for the Management Company, the investment manager of the Subfund, costs for the custodian and paying agent and registration, transfer and administration. The All-in Fee is apportioned by the Management Company and paid directly to the custodian and/or the relevant service providers. The All-in Fee is calculated on the basis of the average daily net asset value of the Unit class of the relevant Subfund and is payable in arrears on a monthly or quarterly basis.

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 6 - Expenses paid by the Company (continued)

## 6.2 All-in Fee (continued)

In addition, the All-in Fee covers miscellaneous costs, fees and expenses that are incurred in the course of the ordinary business activity of the relevant Subfund (the "regular costs of the Subfund"). For instance, the regular costs of the Subfund included in the All-in Fee will comprise the following: expenses for regular legal and audit services in relation to day-to-day matters; the preparation and printing of the reports to the unitholders, Key Investor Information Document (KIID) and the sales prospectus (including all adjustments and supplements), the financial reports and information brochures including all translation fees; all the remuneration and reasonable costs of the members of the Board of Directors; the ongoing registration fees and other costs charged by supervisory authorities in various jurisdictions; insurance and the cost of the publication of the indicative net asset value per Unit within an exchange day and the daily net asset value per Unit; as well as the costs and cash expenses incurred by the individual service providers.

The following additional costs and expenses are also included in the All-in Fee: formation costs not yet amortised, transaction costs, ongoing sublicensing commissions ("Ongoing Index Commissions") payable by the Company to the Distributor, all taxes and other tax-related expenses that may be imposed on the Company, such as the annual tax in Luxembourg (the Taxe d'abonnement), if applicable, and/or the costs and commissions required for maintaining the listing of the Units in a Subfund on the relevant stock exchange or any other listing ("Ongoing Listing Costs").

The following table shows the effective percentage rate of the All-in Fee.

Subfund	All-in Fee
ComStage DAX® UCITS ETF	0.08% p.a.
ComStage EURO STOXX 50® UCITS ETF	0.08% p.a.
ComStage EURO STOXX® Select Dividend 30 UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 UCITS ETF	0.20% p.a.
ComStage STOXX® Europe 600 Automobiles & Parts UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Banks UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Basic Resources UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Chemicals UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Construction & Materials UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Financial Services UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Food & Beverage UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Health Care UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Industrial Goods & Services UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Insurance UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Media UCITS ETF (siehe 1,4)	0.25% p.a.
ComStage STOXX® Europe 600 Oil & Gas UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Personal & Household Goods UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Real Estate UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Retail UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Technology UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Telecommunications UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	0.25% p.a.
ComStage STOXX® Europe 600 Utilities UCITS ETF	0.25% p.a.
ComStage Dow Jones Industrial Average UCITS ETF	0.45% p.a.
ComStage Nasdaq-100® UCITS ETF	0.25% p.a.
ComStage Nikkei 225® UCITS ETF	0.25% p.a.
ComStage EONIA Index UCITS ETF (see 1.2)	0.10% p.a.
ComStage FED Funds Effective Rate Index UCITS ETF (see 1.2 and 1.4)	0.10% p.a.
ComStage CAC 40® UCITS ETF (siehe 1,3)	0.20% p.a.
ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (see 1.2)	0.30% p.a.
ComStage MSCI World UCITS ETF	0.20% p.a.
ComStage MSCI Europe UCITS ETF	0.25% p.a.
ComStage MSCI North America UCITS ETF	0.25% p.a.
ComStage MSCI Pacific UCITS ETF	0.45% p.a.
ComStage MSCI Pacific ex. Japan UCITS ETF	0.45% p.a.
ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF	0.60% p.a.
ComStage MSCI Japan UCITS ETF	0.25% p.a.
ComStage Dow Jones Russia GDR UCITS ETF	0.60% p.a.
ComStage MSCI Taiwan UCITS ETF	0.60% p.a.

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 6 - Expenses paid by the Company (continued)

## 6.2 All-in Fee (continued)

Subfund	All-in Fee
ComStage MSCI USA UCITS ETF	0.10% p.a.
ComStage S&P MidCap 400 UCITS ETF	0.35% p.a.
ComStage S&P SmallCap 600 UCITS ETF	0.35% p.a.
ComStage MSCI Europe Mid Cap UCITS ETF	0.35% p.a.
ComStage MSCI Europe Small Cap UCITS ETF	0.35% p.a.
ComStage Dow Jones Switzerland Titans 30TM UCITS ETF	0.25% p.a.
ComStage EURO STOXX 50® Daily Short UCITS ETF	0.35% p.a.
ComStage EURO STOXX 50® Daily Leverage UCITS ETF	0.35% p.a.
ComStage ATX® UCITS ETF	0.25% p.a.
ComStage PSI 20® UCITS ETF	0.35% p.a.
ComStage PSI 20® Leverage UCITS ETF	0.35% p.a.
ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF	0.12% p.a.
ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF	0.12% p.a.
ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	0.12% p.a.
ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	0.12% p.a.
ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	0.12% p.a.
ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	0.12% p.a.
ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	0.12% p.a.
ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	0.12% p.a.
ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	0.12% p.a.
ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF	0.12% p.a.
ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF	0.12% p.a.
ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF	0.12% p.a.
ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF	0.12% p.a.
ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	0.17% p.a.
ComStage iBOXX € Germany Covered Capped Overall UCITS ETF	0.12% p.a.
ComStage FTSE 100 UCITS ETF	0.09% p.a.
ComStage HSI UCITS ETF	0.55% p.a.
ComStage HSCEI UCITS ETF	0.55% p.a.
ComStage S&P 500 UCITS ETF	0.12% p.a.
ComStage FR DAX® UCITS ETF	0.15% p.a.
ComStage FR EURO STOXX 50® UCITS ETF	0.15% p.a.
ComStage NYSE Arca Gold BUGS UCITS ETF	0.65% p.a.
ComStage Bund-Future UCITS ETF (see 1.2)	0.20% p.a.
ComStage Bund-Future Leveraged UCITS ETF (see 1.2)	0.20% p.a.
ComStage Bund-Future Short UCITS ETF (see 1.2 and 1.4)	0.20% p.a.
ComStage Bund-Future Double Short UCITS ETF (see 1.2)	0.20% p.a.
ComStage DivDAX® UCITS ETF	0.25% p.a.
ComStage ShortDAX® UCITS ETF	0.30% p.a.
ComStage SDAX® UCITS ETF	0.70% p.a.
ComStage SPI® UCITS ETF	0.40% p.a.
ComStage MSCI Emerging Markets UCITS ETF	0.14% p.a. (Until 18 November 2019: 0.25% p.a.)
ComStage F.A.Z. Index UCITS ETF	0.15% p.a.
ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF	0.75% p.a.
ComStage S&P SMIT 40 Index UCITS ETF	0.60% p.a.
ComStage FTSE China A50 UCITS ETF	0.40% p.a.
ComStage MDAX® UCITS ETF	0.30% p.a.
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	0.30% p.a.
ComStage S&P 500 Euro Daily Hedged UCITS ETF	0.15% p.a.
ComStage MSCI Italy UCITS ETF	0.25% p.a.
ComStage MSCI Spain UCITS ETF	0.25% p.a.
ComStage LevDAX® x2 UCITS ETF	0.30% p.a.
ComStage ShortMDAX UCITS ETF	0.45% p.a.
ComStage 10Y US-Treasury Future UCITS ETF (see 1.2)	0.20% p.a.
ComStage 10Y US-Treasury Future Short UCITS ETF (see 1.2)	0.20% p.a.
ComStage U.S. Treasury Bond Future Short UCITS ETF (see 1.2)	0.20% p.a.

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 6 - Expenses paid by the Company (continued)

## 6.2 All-in Fee (continued)

Subfund	All-in Fee
ComStage U.S. Treasury Bond Future Double Short UCITS ETF (see 1.2)	0.20% p.a.
ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF (see 1.2)	0.35% p.a.

## 6.3 Other costs

The company incurs other costs not included in the All-in Fee. For these the company may have to pay out of the assets of the relevant share class or the relevant Subfund (Other costs). For example, not included in the All-in Fee are:

- Applicable taxes or similar sales and service charges to be borne by the company (taxes and charges);
- All costs and expenses that are incurred from the buying and selling of securities, financial instruments or other investments of a Subfund; e.g. broker commissions and commissions from correspondents when transferring securities or other investments (transaction costs);
- For the initiation and implementation of special techniques and instruments such as securities loans transactions, securities repurchase agreements and derivatives for the account of the funds, remuneration in the amount of up to 30% of the income from these transactions (income sharing);
- Costs and any fees that may be incurred with the acquisition and/or use or naming of a benchmark or financial index (licence costs);
- All costs and commissions that arise outside the normal operation of a Subfund (e.g. costs for legal advice and prosecution (extraordinary costs)).

## 6.4 Changes in the investment portfolio

A list of changes in the composition of the securities portfolio during the reporting year can be obtained from the Company free of charge.

## Note 7 - Swap contracts

The following swap contracts were outstanding as at 30 June 2020:

Type of contract	Nominal Value in Currency	Currency	Amount of collateral received/(posted) in EUR	Counterparty	Maturity date	Unrealised Gain/(Loss) on swaps in Currency
ComStage STOXX® Europe 600 UCITS ETF	224,119,305.11	EUR	(1,670,000.00)	BNP Paribas	08.07.2020	28,191,642.22
ComStage STOXX® Europe 600 UCITS ETF	201,707,365.53	EUR	-	BNP Paribas	08.07.2020	(32,464,526.94)
ComStage Dow Jones Industrial Average UCITS ETF	80,246,654.08	USD	(1,960,194.97)	Barclays Bank Ireland PLC	10.07.2020	1,895,581.34
ComStage Dow Jones Industrial Average UCITS ETF	84,470,573.63	USD	-	Barclays Bank Ireland PLC	10.07.2020	(4,513,956.46)
ComStage Nasdaq-100® UCITS ETF	678,597,701.52	USD	15,446,249.72	GOLDMAN Sachs International	11.09.2020	4,780,337.90
ComStage Nasdaq-100® UCITS ETF	642,242,588.09	USD	-	GOLDMAN Sachs International	11.09.2020	12,767,253.64
ComStage Nikkei 225® UCITS ETF	5,554,846,682.98	JPY	2,313,000.56	GOLDMAN Sachs International	08.07.2020	263,303,711.98
ComStage Nikkei 225® UCITS ETF	5,135,665,068.13	JPY	-	GOLDMAN Sachs International	08.07.2020	16,723,451.23
ComStage EONIA Index UCITS ETF (see 1.2)	54,989,585.85	EUR	630,000.00	Barclays Bank Ireland PLC	10.09.2020	(1,504.38)
ComStage EONIA Index UCITS ETF (see 1.2)	49,490,610.20	EUR	-	Barclays Bank Ireland PLC	10.09.2020	(29,715.56)
ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (see 1.2)	262,874,585.12	USD	(8,272,732.70)	Barclays Bank Ireland PLC	08.07.2020	6,502,887.61
ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (see 1.2)	241,844,589.61	USD	-	Barclays Bank Ireland PLC	08.07.2020	(6,877,991.75)
ComStage MSCI World UCITS ETF	2,252,365,671.68	USD	9,918,993.47	Barclays Bank Ireland PLC	08.07.2020	9,305,045.61
ComStage MSCI World UCITS ETF	2,139,747,415.36	USD	-	Barclays Bank Ireland PLC	08.07.2020	(4,748,924.88)
ComStage MSCI Europe UCITS ETF	10,129,124.71	USD	(489,650.57)	BNP Paribas	08.07.2020	1,102,815.11
ComStage MSCI Europe UCITS ETF	9,116,247.78	USD	-	BNP Paribas	08.07.2020	(1,939,703.27)
ComStage MSCI North America UCITS ETF	112,220,657.84	USD	(391,422.87)	Barclays Bank Ireland PLC	10.07.2020	(101,723.05)
ComStage MSCI North America UCITS ETF	118,127,011.10	USD	-	Barclays Bank Ireland PLC	10.07.2020	(600,397.71)
ComStage MSCI Pacific UCITS ETF	162,071,687.74	USD	(1,139,129.58)	Barclays Bank Ireland PLC	08.07.2020	1,336,195.56
ComStage MSCI Pacific UCITS ETF	145,864,383.82	USD	-	Barclays Bank Ireland PLC	08.07.2020	(1,549,717.65)
ComStage MSCI Pacific ex. Japan UCITS ETF	10,222,878.74	USD	-	Barclays Bank Ireland PLC	10.07.2020	(995,270.57)
ComStage MSCI Pacific ex. Japan UCITS ETF	11,358,736.17	USD	-	Barclays Bank Ireland PLC	10.07.2020	995,070.88
ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF	5,505,863.06	USD	-	Barclays Bank Ireland PLC	08.07.2020	(255,529.93)
ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF	6,117,615.74	USD	-	Barclays Bank Ireland PLC	08.07.2020	231,783.25

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 7 - Swap contracts (continued)

Type of contract	Nominal Value in Currency	Currency	Amount of / collateral received/(posted) in EUR	Counterparty	Due- date	Unrealised Gain/(Loss) on swaps in Currency
ComStage MSCI Japan UCITS ETF	12,626,575.24	USD	-	BNP Paribas	02.10.2020	(205,887.22)
ComStage MSCI Japan UCITS ETF	11,363,920.69	USD	-	BNP Paribas	02.10.2020	215,042.76
ComStage Dow Jones Russia GDR UCITS ETF	20,980,361.10	USD	2,341,419.99	GOLDMAN Sachs International	08.07.2020	2,160,754.47
ComStage Dow Jones Russia GDR UCITS ETF	20,290,202.82	USD	-	GOLDMAN Sachs International	08.07.2020	(283,947.11)
ComStage MSCI Taiwan UCITS ETF	3,748,705.54	USD	249,276.65	GOLDMAN Sachs International	08.07.2020	341,500.99
ComStage MSCI Taiwan UCITS ETF	3,578,246.89	USD	-	GOLDMAN Sachs International	08.07.2020	(159,937.88)
ComStage MSCI USA UCITS ETF	50,131,372.29	USD	-	Barclays Bank Ireland PLC	08.07.2020	(638,818.88)
ComStage MSCI USA UCITS ETF	52,769,663.99	USD	-	Barclays Bank Ireland PLC	08.07.2020	905,283.63
ComStage S&P MidCap 400 UCITS ETF	13,850,029.48	USD	919,868.24	Barclays Bank Ireland PLC	10.07.2020	(1,563,964.07)
ComStage S&P MidCap 400 UCITS ETF	14,579,056.35	USD	-	Barclays Bank Ireland PLC	10.07.2020	2,211,846.39
ComStage S&P SmallCap 600 UCITS ETF	55,287,983.00	USD	1,321,166.26	Barclays Bank Ireland PLC	10.07.2020	(1,050,882.80)
ComStage S&P SmallCap 600 UCITS ETF	58,197,830.02	USD	-	Barclays Bank Ireland PLC	10.07.2020	2,475,362.94
ComStage MSCI Europe Mid Cap UCITS ETF	14,700,288.39	USD	1,383,485.42	Barclays Bank Ireland PLC	10.07.2020	(1,720,317.62)
ComStage MSCI Europe Mid Cap UCITS ETF	15,806,951.57	USD	-	Barclays Bank Ireland PLC	10.07.2020	2,808,201.85
ComStage MSCI Europe Small Cap UCITS ETF	45,245,807.82	USD	(493,211.66)	BNP Paribas	08.07.2020	2,045,631.96
ComStage MSCI Europe Small Cap UCITS ETF	40,721,211.45	USD	-	BNP Paribas	08.07.2020	(2,380,143.77)
ComStage EURO STOXX 50® Daily Short UCITS ETF	12,220,914.15	EUR	340,000.00	GOLDMAN Sachs International	10.07.2020	(35,441.83)
ComStage EURO STOXX 50® Daily Short UCITS ETF	10,941,063.29	EUR	-	GOLDMAN Sachs International	10.07.2020	113,435.99
ComStage EURO STOXX 50® Daily Leverage UCITS ETF	6,530,848.77	EUR	-	BNP Paribas	08.07.2020	20,443.06
ComStage EURO STOXX 50® Daily Leverage UCITS ETF	7,256,493.88	EUR	-	BNP Paribas	08.07.2020	(40,506.40)
ComStage PSI 20® Leverage UCITS ETF	3,207,887.34	EUR	-	Barclays Bank Ireland PLC	10.07.2020	24,085.38
ComStage PSI 20® Leverage UCITS ETF	2,887,205.60	EUR	-	Barclays Bank Ireland PLC	10.07.2020	(60,423.05)
ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF	196,870,540.36	EUR	4,160,000.00	Barclays Bank Ireland PLC	02.10.2020	(12,649.05)
ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF	177,183,406.00	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(1,993,450.61)
ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF	1,378,813.84	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(125.10)
ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF	1,240,973.73	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(20,138.77)
ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	23,190,936.70	EUR	(190,000.00)	Barclays Bank Ireland PLC	02.10.2020	657.46
ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	20,871,846.17	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(430,499.98)
ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	5,982,736.93	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(404.30)
ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	5,384,647.82	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(92,874.58)
ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	9,160,064.40	EUR	-	Barclays Bank Ireland PLC	02.10.2020	441.93
ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	8,244,065.93	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(163,143.09)
ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	9,766,261.54	EUR	-	Barclays Bank Ireland PLC	06.10.2020	294.93
ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	8,789,639.83	EUR	-	Barclays Bank Ireland PLC	06.10.2020	(123,931.78)
ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	4,046,365.02	EUR	-	Barclays Bank Ireland PLC	10.07.2020	436.82
ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	3,641,746.57	EUR	-	Barclays Bank Ireland PLC	10.07.2020	(62,480.96)
ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	3,827,236.51	EUR	-	Barclays Bank Ireland PLC	11.07.2020	(561.54)
ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	3,444,587.76	EUR	-	Barclays Bank Ireland PLC	11.07.2020	(67,453.32)
ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	23,295,635.55	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(14,761.68)
ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	20,966,086.05	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(419,479.24)
ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF	5,854,673.54	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(962.09)
ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF	5,269,231.48	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(80,938.88)
ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF	485,210.11	EUR	-	Barclays Bank Ireland PLC	06.10.2020	(85.60)
ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF	436,768.36	EUR	-	Barclays Bank Ireland PLC	06.10.2020	(8,347.45)
ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF	2,239,270.41	EUR	-	Barclays Bank Ireland PLC	10.07.2020	(903.66)
ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF	2,015,167.87	EUR	-	Barclays Bank Ireland PLC	10.07.2020	(30,686.17)
ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF	3,017,048.73	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(6,654.04)
ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF	2,715,466.74	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(53,870.61)
ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	15,043,170.10	EUR	-	Barclays Bank Ireland PLC	06.07.2020	(258,992.19)
ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	16,714,559.77	EUR	-	Barclays Bank Ireland PLC	06.07.2020	12,866.36
ComStage iBOXX € Germany Covered Capped Overall UCITS ETF	6,791,198.64	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(151.19)
ComStage iBOXX € Germany Covered Capped Overall UCITS ETF	6,112,150.52	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(91,843.36)
ComStage FTSE 100 UCITS ETF	2,957,614.49	GBP	-	Barclays Bank Ireland PLC	08.07.2020	(55,439.11)
ComStage FTSE 100 UCITS ETF	3,286,215.64	GBP	-	Barclays Bank Ireland PLC	08.07.2020	25,312.47
ComStage HSI UCITS ETF	80,687,331.05	HKD	-	Barclays Bank Ireland PLC	08.07.2020	(2,115,741.09)
ComStage HSI UCITS ETF	91,690,028.73	HKD	-	Barclays Bank Ireland PLC	08.07.2020	745,185.26

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 7 - Swap contracts (continued)

Type of contract	Nominal Value in Currency	Currency	Amount of / collateral received/(posted) in EUR	Counterparty	Due- date	Unrealised Gain/(Loss) on swaps in Currency
ComStage HSCEI UCITS ETF	73,202,552.05	HKD	-	Barclays Bank Ireland PLC	08.07.2020	(4,727,637.26)
ComStage HSCEI UCITS ETF	81,841,163.49	HKD	-	Barclays Bank Ireland PLC	08.07.2020	3,490,203.21
ComStage S&P 500 UCITS ETF	258,656,387.00	USD	(16,865,586.50)	Barclays Bank Ireland PLC	10.09.2020	(7,094,999.19)
ComStage S&P 500 UCITS ETF	231,259,220.60	USD	-	Barclays Bank Ireland PLC	10.09.2020	(11,688,165.08)
ComStage Bund-Future UCITS ETF (see 1.2)	5,850,326.37	EUR	-	Barclays Bank Ireland PLC	02.10.2020	44,880.05
ComStage Bund-Future UCITS ETF (see 1.2)	5,265,307.00	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(58,943.02)
ComStage Bund-Future Leveraged UCITS ETF (see 1.2)	4,295,348.65	EUR	-	Barclays Bank Ireland PLC	02.10.2020	46,194.94
ComStage Bund-Future Leveraged UCITS ETF (see 1.2)	3,865,811.98	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(146,638.18)
ComStage Bund-Future Short UCITS ETF (see 1.2 and 1.4)	149,885,445.72	EUR	(1,030,000.00)	Barclays Bank Ireland PLC	02.10.2020	(436,229.52)
ComStage Bund-Future Short UCITS ETF (see 1.2 and 1.4)	134,896,934.76	EUR	-	Barclays Bank Ireland PLC	02.10.2020	(2,028,943.52)
ComStage Bund-Future Double Short UCITS ETF (see 1.2)	34,522,504.59	EUR	(1,210,000.00)	Barclays Bank Ireland PLC	08.07.2020	(350,826.80)
ComStage Bund-Future Double Short UCITS ETF (see 1.2)	31,071,582.80	EUR	-	Barclays Bank Ireland PLC	08.07.2020	(1,588,171.32)
ComStage ShortDAX® UCITS ETF	112,873,517.42	EUR	(2,120,000.00)	BNP Paribas	08.07.2020	(2,030,648.23)
ComStage ShortDAX® UCITS ETF	101,586,160.07	EUR	-	BNP Paribas	08.07.2020	(1,075,691.00)
ComStage SPI® UCITS ETF	14,799,275.51	CHF	299,393.07	GOLDMAN Sachs International	08.07.2020	(402,424.10)
ComStage SPI® UCITS ETF	15,795,604.64	CHF	-	GOLDMAN Sachs International	08.07.2020	588,176.00
ComStage MSCI Emerging Markets UCITS ETF	377,835,809.87	USD	1,231,234.36	Barclays Bank Ireland PLC	22.12.2020	(1,780,746.77)
ComStage MSCI Emerging Markets UCITS ETF	347,609,130.36	USD	-	Barclays Bank Ireland PLC	22.12.2020	(1,889,753.53)
ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF	12,905,757.23	USD	17,805.48	Barclays Bank Ireland PLC	19.03.2021	(423,787.64)
ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF	14,339,710.62	USD	-	Barclays Bank Ireland PLC	19.03.2021	273,362.64
ComStage S&P SMIT 40 Index UCITS ETF	2,915,237.66	EUR	430,000.00	GOLDMAN Sachs International	18.09.2020	365,689.76
ComStage S&P SMIT 40 Index UCITS ETF	2,834,348.13	EUR	-	GOLDMAN Sachs International	18.09.2020	174,675.28
ComStage FTSE China A50 UCITS ETF	17,566,559.01	USD	-	BNP Paribas	08.07.2020	1,145,449.36
ComStage FTSE China A50 UCITS ETF	15,809,902.08	USD	-	BNP Paribas	08.07.2020	(1,172,857.67)
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	3,868,323.55	EUR	-	Barclays Bank Ireland PLC	08.07.2020	(93,438.04)
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	4,298,129.54	EUR	-	Barclays Bank Ireland PLC	08.07.2020	(55,849.15)
ComStage S&P 500 Euro Daily Hedged UCITS ETF	5,090,621.94	EUR	(140,000.00)	GOLDMAN Sachs International	10.09.2020	(135,684.86)
ComStage S&P 500 Euro Daily Hedged UCITS ETF	4,341,878.05	EUR	-	GOLDMAN Sachs International	10.09.2020	(19,191.86)
ComStage MSCI Italy UCITS ETF	1,541,841.30	EUR	-	Barclays Bank Ireland PLC	10.07.2020	(29,708.02)
ComStage MSCI Italy UCITS ETF	1,713,051.72	EUR	-	Barclays Bank Ireland PLC	10.07.2020	17,406.58
ComStage MSCI Spain UCITS ETF	11,181,800.28	EUR	(810,000.00)	BNP Paribas	08.07.2020	378,669.33
ComStage MSCI Spain UCITS ETF	10,063,619.91	EUR	-	BNP Paribas	08.07.2020	(1,332,981.81)
ComStage LevDAX® x2 UCITS ETF	20,586,682.15	EUR	-	BNP Paribas	07.07.2020	118,064.29
ComStage LevDAX® x2 UCITS ETF	18,528,014.87	EUR	-	BNP Paribas	07.07.2020	197,430.83
ComStage ShortMDAX UCITS ETF	8,351,745.50	EUR	(1,050,000.00)	BNP Paribas	08.07.2020	(297,250.92)
ComStage ShortMDAX UCITS ETF	7,516,567.66	EUR	-	BNP Paribas	08.07.2020	(691,806.76)
ComStage 10Y US-Treasury Future UCITS ETF (see 1.2)	1,165,698.29	USD	-	Barclays Bank Ireland PLC	05.10.2020	5,796.24
ComStage 10Y US-Treasury Future UCITS ETF (see 1.2)	1,053,375.99	USD	-	Barclays Bank Ireland PLC	05.10.2020	(24,841.34)
ComStage 10Y US-Treasury Future Short UCITS ETF (see 1.2)	6,469,582.66	USD	-	Barclays Bank Ireland PLC	08.07.2020	(47,003.74)
ComStage 10Y US-Treasury Future Short UCITS ETF (see 1.2)	5,822,548.17	USD	-	Barclays Bank Ireland PLC	08.07.2020	(270,410.84)
ComStage U.S. Treasury Bond Future Short UCITS ETF (see 1.2)	6,000,272.77	USD	-	Barclays Bank Ireland PLC	08.07.2020	(148,033.03)
ComStage U.S. Treasury Bond Future Short UCITS ETF (see 1.2)	5,400,227.59	USD	-	Barclays Bank Ireland PLC	08.07.2020	(49,953.54)
ComStage U.S. Treasury Bond Future Double Short UCITS ETF (see 1.2)	2,774,631.18	USD	-	Barclays Bank Ireland PLC	02.10.2020	(72,610.59)
ComStage U.S. Treasury Bond Future Double Short UCITS ETF (see 1.2)	2,497,150.23	USD	-	Barclays Bank Ireland PLC	02.10.2020	(129,337.06)
ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF (see 1.2)	194,119,615.10	EUR	5,960,000.00	Société Générale	08.07.2020	30,147,033.64
ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF (see 1.2)	171,000,005.00	EUR	-	Société Générale	08.07.2020	(20,804,803.14)

The counterparties to the swap contracts are BNP Paribas, Barclays Bank Ireland PLC, GOLDMAN Sachs International and Société Générale. The collateral obtained and provided consists solely of cash.

The positive hedging amounts are collateral received and the negative hedging amounts are collateral provided. These are given as a net amount per Subfund.

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 8 - Information on Management Company Lyxor Funds Solutions S.A.

As at 30 June 2020 the Management Company also managed the investment funds Bank of China International (BOCI) Commerzbank, SICAV, LIAM € 12.5 Corporate Bond Fund, Rohstoff Strategie, Europe SectorTrend UCITS ETF, LIAM Wertsicherungsfonds plus, Europa One, LIAM Renten Protect 80, Dynamic Vario Protect, Garant Dynamic as well as all the Subfunds of CBK SICAV, which are not covered by this Annual Report. In addition, the Management Company in the Federal Republic of Germany provides collective portfolio management within the framework of freedom to provide cross-border services and manages the German Directive-compliant investment funds Commerzbank Stiftungsfonds Stabilität\* (formerly Commerzbank Stiftungsfonds), Commerzbank Stiftungsfonds Rendite (launched on 4 November 2019), Alpha Dividende Plus UCITS ETF\*\* (formerly ComStage Alpha Dividende Plus UCITS ETF), Alpha Deutschland Dividende Plus UCITS ETF\*\* (formerly ComStage Alpha Deutschland Dividende Plus UCITS ETF) as well as all Subfunds of Lyxor 1\*\*\* (formerly ComStage 1) and Lyxor Portfolio Strategy\*\*\*\* (formerly ComStage Vermögensstrategie). In the United Kingdom, the Management Company provides collective portfolio management within the framework of freedom to provide cross-border services and manages all Subfunds of the British Directive-compliant investment company, Commerzbank CCBI Investment Funds ICVC (liquidated on 7 February 2020).

\*Name changed on 17 February 2020.

\*\*Name changed on 19 February 2020.

\*\*\*Name changed on 16 March 2020.

\*\*\*\*Name changed on 3 March 2020.

## Note 9 - Transaction Costs

Transaction costs of EUR 2,226,912.32 were incurred over the period under review. The Swap Handling Fee was 1,996,906.00 EUR and was declared in the Transaction Costs.

If the Subfund enters into securities lending, repurchase or swap transactions to generate additional income, 70% of the resulting income will be allocated to the Subfund, while the remaining 30% will be allocated to the Management Company (Swap Handling Fee).

From 19 December 2019 the Swap Handling Fee was annulled.

## Note 10 - Dividends

In the preceding financial year, the Subfunds below have distributed dividends per Unit for Unit Class I D as follows:

Subfund	Ex-Date	Currency	Dividend
ComStage DAX® UCITS ETF	20.08.2019	EUR	2.98
ComStage EURO STOXX 50® UCITS ETF	20.08.2019	EUR	2.13
ComStage EURO STOXX® Select Dividend 30 UCITS ETF	20.08.2019	EUR	1.94
ComStage STOXX® Europe 600 UCITS ETF	20.08.2019	EUR	2.37
ComStage STOXX® Europe 600 Automobiles & Parts UCITS ETF	20.08.2019	EUR	3.59
ComStage STOXX® Europe 600 Banks UCITS ETF	20.08.2019	EUR	1.50
ComStage STOXX® Europe 600 Basic Resources UCITS ETF	20.08.2019	EUR	4.99
ComStage STOXX® Europe 600 Chemicals UCITS ETF	20.08.2019	EUR	5.09
ComStage STOXX® Europe 600 Construction & Materials UCITS ETF	20.08.2019	EUR	1.97
ComStage STOXX® Europe 600 Financial Services UCITS ETF	20.08.2019	EUR	3.09
ComStage STOXX® Europe 600 Food & Beverage UCITS ETF	20.08.2019	EUR	2.34
ComStage STOXX® Europe 600 Health Care UCITS ETF	20.08.2019	EUR	2.93
ComStage STOXX® Europe 600 Industrial Goods & Services UCITS ETF	20.08.2019	EUR	1.96
ComStage STOXX® Europe 600 Insurance UCITS ETF	20.08.2019	EUR	2.50
ComStage STOXX® Europe 600 Media UCITS ETF (siehe 1,4)	20.08.2019	EUR	1.43
ComStage STOXX® Europe 600 Oil & Gas UCITS ETF	20.08.2019	EUR	3.17
ComStage STOXX® Europe 600 Personal & Household Goods UCITS ETF	20.08.2019	EUR	3.77
ComStage STOXX® Europe 600 Real Estate UCITS ETF	20.08.2019	EUR	0.93
ComStage STOXX® Europe 600 Retail UCITS ETF	20.08.2019	EUR	1.34
ComStage STOXX® Europe 600 Technology UCITS ETF	20.08.2019	EUR	0.98
ComStage STOXX® Europe 600 Telecommunications UCITS ETF	20.08.2019	EUR	2.59
ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	20.08.2019	EUR	1.30
ComStage STOXX® Europe 600 Utilities UCITS ETF	20.08.2019	EUR	3.62
ComStage Dow Jones Industrial Average UCITS ETF	20.08.2019	USD	4.46
ComStage Nasdaq-100® UCITS ETF	20.08.2019	USD	0.50
ComStage Nikkei 225® UCITS ETF	20.08.2019	JPY	37.05
ComStage FED Funds Effective Rate Index UCITS ETF (see 1.2 and 1.4)	20.08.2019	USD	1.86
ComStage CAC 40® UCITS ETF (siehe 1,3)	20.08.2019	EUR	1.88
ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (see 1.2)	17.12.2019	USD	0.37

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 10 - Dividends (continued)

Subfund	Ex-Date	Currency	Dividend
ComStage MSCI World UCITS ETF	20.08.2019	USD	1.16
ComStage MSCI Europe UCITS ETF	20.08.2019	USD	1.93
ComStage MSCI North America UCITS ETF	20.08.2019	USD	1.14
ComStage MSCI Pacific UCITS ETF	20.08.2019	USD	1.28
ComStage MSCI Pacific ex. Japan UCITS ETF	20.08.2019	USD	1.92
ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF	20.08.2019	USD	0.71
ComStage MSCI Japan UCITS ETF	20.08.2019	USD	1.09
ComStage Dow Jones Russia GDR UCITS ETF	20.08.2019	USD	7.62
ComStage MSCI Taiwan UCITS ETF	20.08.2019	USD	0.82
ComStage MSCI USA UCITS ETF	20.08.2019	USD	1.16
ComStage S&P MidCap 400 UCITS ETF	20.08.2019	USD	2.29
ComStage S&P SmallCap 600 UCITS ETF	20.08.2019	USD	0.50
ComStage MSCI Europe Mid Cap UCITS ETF	20.08.2019	USD	2.63
ComStage MSCI Europe Small Cap UCITS ETF	20.08.2019	USD	1.04
ComStage Dow Jones Switzerland Titans 30TM UCITS ETF	20.08.2019	CHF	3.05
ComStage EURO STOXX 50® Daily Leverage UCITS ETF	17.12.2019	EUR	0.09
ComStage ATX® UCITS ETF	20.08.2019	EUR	1.13
ComStage PSI 20® UCITS ETF	20.08.2019	EUR	0.21
ComStage PSI 20® Leverage UCITS ETF	17.12.2019	EUR	0.02
ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF	20.08.2019	EUR	1.38
ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF	20.08.2019	EUR	0.76
ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	20.08.2019	EUR	0.86
ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	20.08.2019	EUR	1.58
ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	20.08.2019	EUR	1.79
ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	20.08.2019	EUR	1.55
ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	20.08.2019	EUR	5.55
ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	20.08.2019	EUR	4.16
ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	20.08.2019	EUR	5.15
ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF	20.08.2019	EUR	0.68
ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF	20.08.2019	EUR	1.06
ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF	20.08.2019	EUR	1.34
ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF	20.08.2019	EUR	6.56
ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	20.08.2019	EUR	1.30
ComStage iBOXX € Germany Covered Capped Overall UCITS ETF	17.12.2019	EUR	0.73
ComStage FTSE 100 UCITS ETF	20.08.2019	GBP	2.53
ComStage HSI UCITS ETF	20.08.2019	HKD	8.12
ComStage HSCEI UCITS ETF	20.08.2019	HKD	3.30
ComStage S&P 500 UCITS ETF	20.08.2019	USD	4.95
ComStage FR DAX® UCITS ETF	20.08.2019	EUR	1.44
ComStage FR EURO STOXX 50® UCITS ETF	20.08.2019	EUR	1.02
ComStage NYSE Arca Gold BUGS UCITS ETF	17.12.2019	USD	0.07
ComStage Bund-Future UCITS ETF (see 1.2)	17.12.2019	EUR	0.61
ComStage Bund-Future Leveraged UCITS ETF (see 1.2)	17.12.2019	EUR	0.99
ComStage Bund-Future Short UCITS ETF (see 1.2 and 1.4)	17.12.2019	EUR	0.21
ComStage Bund-Future Double Short UCITS ETF (see 1.2)	17.12.2019	EUR	0.12
ComStage DivDAX® UCITS ETF	20.08.2019	EUR	0.98
ComStage SDAX® UCITS ETF	20.08.2019	EUR	1.28
ComStage SPI® UCITS ETF	20.08.2019	CHF	2.26
ComStage MSCI Emerging Markets UCITS ETF	20.08.2019	USD	0.98
ComStage F.A.Z. Index UCITS ETF	20.08.2019	EUR	0.67
ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF	17.12.2019	USD	0.28
ComStage S&P SMIT 40 Index UCITS ETF	20.08.2019	EUR	2.64
ComStage FTSE China A50 UCITS ETF	20.08.2019	USD	2.93
ComStage MDAX® UCITS ETF	20.08.2019	EUR	0.41
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	20.08.2019	EUR	0.28
ComStage S&P 500 Euro Daily Hedged UCITS ETF	20.08.2019	EUR	0.69
ComStage MSCI Italy UCITS ETF	20.08.2019	EUR	3.86
ComStage MSCI Spain UCITS ETF	20.08.2019	EUR	0.67

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 10 - Dividends (continued)

Subfund	Ex-Date	Currency	Dividend
ComStage LevDAX® x2 UCITS ETF	17.12.2019	EUR	0.04
ComStage 10Y US-Treasury Future UCITS ETF (see 1.2)	17.12.2019	USD	0.40
ComStage 10Y US-Treasury Future Short UCITS ETF (see 1.2)	17.12.2019	USD	0.39
ComStage U.S. Treasury Bond Future Short UCITS ETF (see 1.2)	17.12.2019	USD	0.37
ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF (see 1.2)	17.12.2019	EUR	0.22

## Note 11 - Forward Foreign Exchange Contracts

As of 30 June 2020 ComStage HSI UCITS ETF and ComStage HSCEI UCITS ETF held shares in Forward Foreign Exchange Contracts. The Counterparty is BNP Paribas Securities Services, Luxembourg Branch and no collateral was held by the Subfund.

## Note 12 - Securities lending and Repurchase transactions

There were no securities lending or repurchase transactions for the Subfund in the last financial year.

## Note 13 - Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR)

Accrued expenses debited to the company (the All-in Fee and other costs) are presented at the Subfund level and documented as a ratio of the average Subfund volume (Total Expense Ratio - TER). This total expense ratio is determined in each case for the past financial year. Transaction costs are not considered in the total expense ratio.

The PTR indicates the turnover rate of the units in the portfolio in each Subfund. It is determined as the difference between the aggregate of the Subfund's securities transactions and the total of transactions in Units of the Subfund, divided by average net assets.

Subfund	TER	PTR
ComStage DAX® UCITS ETF	0.08%	18.56%
ComStage EURO STOXX 50® UCITS ETF	0.08%	5.55%
ComStage EURO STOXX® Select Dividend 30 UCITS ETF	0.25%	85.63%
ComStage STOXX® Europe 600 UCITS ETF	0.20%	1,713.37%
ComStage STOXX® Europe 600 Automobiles & Parts UCITS ETF	0.25%	5.34%
ComStage STOXX® Europe 600 Banks UCITS ETF	0.25%	16.36%
ComStage STOXX® Europe 600 Basic Resources UCITS ETF	0.25%	10.36%
ComStage STOXX® Europe 600 Chemicals UCITS ETF	0.25%	4.30%
ComStage STOXX® Europe 600 Construction & Materials UCITS ETF	0.25%	4.98%
ComStage STOXX® Europe 600 Financial Services UCITS ETF	0.25%	71.92%
ComStage STOXX® Europe 600 Food & Beverage UCITS ETF	0.25%	13.29%
ComStage STOXX® Europe 600 Health Care UCITS ETF	0.25%	4.08%
ComStage STOXX® Europe 600 Industrial Goods & Services UCITS ETF	0.25%	5.76%
ComStage STOXX® Europe 600 Insurance UCITS ETF	0.25%	(1.26%)
ComStage STOXX® Europe 600 Media UCITS ETF (siehe 1,4)	0.25%	2.61%
ComStage STOXX® Europe 600 Oil & Gas UCITS ETF	0.25%	10.40%
ComStage STOXX® Europe 600 Personal & Household Goods UCITS ETF	0.25%	1.06%
ComStage STOXX® Europe 600 Real Estate UCITS ETF	0.25%	10.94%
ComStage STOXX® Europe 600 Retail UCITS ETF	0.25%	4.23%
ComStage STOXX® Europe 600 Technology UCITS ETF	0.25%	47.26%
ComStage STOXX® Europe 600 Telecommunications UCITS ETF	0.25%	2.97%
ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	0.25%	12.33%
ComStage STOXX® Europe 600 Utilities UCITS ETF	0.25%	9.18%
ComStage Dow Jones Industrial Average UCITS ETF	0.45%	1,045.01%
ComStage Nasdaq-100® UCITS ETF	0.25%	1,256.81%
ComStage Nikkei 225® UCITS ETF	0.25%	2,793.23%
ComStage EONIA Index UCITS ETF (see 1.2)	0.10%	1,058.49%
ComStage FED Funds Effective Rate Index UCITS ETF (see 1.2 and 1.4)	0.10%	723.44%

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 13 - Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) (continued)

Subfund	TER	PTR
ComStage CAC 40® UCITS ETF (siehe 1,3)	0.21%	595.78%
ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (see 1.2)	0.30%	1,005.64%
ComStage MSCI World UCITS ETF	0.20%	1,589.84%
ComStage MSCI Europe UCITS ETF	0.25%	1,117.91%
ComStage MSCI North America UCITS ETF	0.25%	1,010.92%
ComStage MSCI Pacific UCITS ETF	0.45%	1,643.63%
ComStage MSCI Pacific ex. Japan UCITS ETF	0.45%	2,122.85%
ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF	0.60%	1,734.87%
ComStage MSCI Japan UCITS ETF	0.25%	2,097.42%
ComStage Dow Jones Russia GDR UCITS ETF	0.61%	3,423.56%
ComStage MSCI Taiwan UCITS ETF	0.61%	1,214.83%
ComStage MSCI USA UCITS ETF	0.10%	968.81%
ComStage S&P MidCap 400 UCITS ETF	0.35%	910.76%
ComStage S&P SmallCap 600 UCITS ETF	0.35%	1,115.58%
ComStage MSCI Europe Mid Cap UCITS ETF	0.35%	953.42%
ComStage MSCI Europe Small Cap UCITS ETF	0.35%	2,108.78%
ComStage Dow Jones Switzerland Titans 30TM UCITS ETF	0.25%	15.60%
ComStage EURO STOXX 50® Daily Short UCITS ETF	0.36%	2,166.79%
ComStage EURO STOXX 50® Daily Leverage UCITS ETF	0.35%	777.46%
ComStage ATX® UCITS ETF	0.25%	0.00%
ComStage PSI 20® UCITS ETF	0.35%	13.95%
ComStage PSI 20® Leverage UCITS ETF	0.35%	1,180.90%
ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF	0.12%	1,162.56%
ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF	0.12%	847.98%
ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	0.12%	1,131.89%
ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	0.12%	868.94%
ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	0.12%	976.61%
ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	0.12%	904.98%
ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	0.12%	970.39%
ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	0.12%	826.68%
ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	0.12%	1,005.99%
ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF	0.12%	853.55%
ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF	0.12%	745.34%
ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF	0.12%	873.28%
ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF	0.12%	832.43%
ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	0.17%	938.46%
ComStage iBOXX € Germany Covered Capped Overall UCITS ETF	0.12%	1,152.19%
ComStage FTSE 100 UCITS ETF	0.09%	932.40%
ComStage HSI UCITS ETF	0.55%	1,014.00%
ComStage HSCEI UCITS ETF	0.56%	853.75%
ComStage S&P 500 UCITS ETF	0.12%	1,126.07%
ComStage FR DAX® UCITS ETF	0.15%	14.15%
ComStage FR EURO STOXX 50® UCITS ETF	0.15%	1.22%
ComStage NYSE Arca Gold BUGS UCITS ETF	0.65%	88.53%
ComStage Bund-Future UCITS ETF (see 1.2)	0.20%	890.44%
ComStage Bund-Future Leveraged UCITS ETF (see 1.2)	0.20%	970.42%
ComStage Bund-Future Short UCITS ETF (see 1.2 and 1.4)	0.20%	1,009.48%
ComStage Bund-Future Double Short UCITS ETF (see 1.2)	0.20%	949.63%
ComStage DivDAX® UCITS ETF	0.25%	54.58%
ComStage ShortDAX® UCITS ETF	0.31%	783.91%
ComStage SDAX® UCITS ETF	0.70%	90.04%

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 13 - Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) (continued)

Subfund	TER	PTR
ComStage SPI® UCITS ETF	0.40%	1,324.23%
ComStage MSCI Emerging Markets UCITS ETF	0.19%	1,053.52%
ComStage F.A.Z. Index UCITS ETF	0.15%	5.83%
ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF	0.76%	901.22%
ComStage S&P SMIT 40 Index UCITS ETF	0.60%	2,392.13%
ComStage FTSE China A50 UCITS ETF	0.40%	997.26%
ComStage MDAX® UCITS ETF	0.30%	48.47%
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	0.30%	912.87%
ComStage S&P 500 Euro Daily Hedged UCITS ETF	0.15%	923.06%
ComStage MSCI Italy UCITS ETF	0.25%	861.14%
ComStage MSCI Spain UCITS ETF	0.25%	2,017.75%
ComStage LevDAX® x2 UCITS ETF	0.30%	744.43%
ComStage ShortMDAX UCITS ETF	0.45%	914.35%
ComStage 10Y US-Treasury Future UCITS ETF (see 1.2)	0.20%	828.86%
ComStage 10Y US-Treasury Future Short UCITS ETF (see 1.2)	0.20%	947.37%
ComStage U.S. Treasury Bond Future Short UCITS ETF (see 1.2)	0.20%	874.05%
ComStage U.S. Treasury Bond Future Double Short UCITS ETF (see 1.2)	0.20%	896.52%
ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF (see 1.2)	0.35%	1,044.62%

## Note 14 - Events after the reporting date

On 19 November 2019 the Board of Directors of the ComStage SICAV decided, by circular resolution, to merge the following Subfunds.

Incorporated Subfund	Effective date	Based on the NAV of the received shares of the receiving Subfund
ComStage STOXX® Europe 600 Basic Resources UCITS ETF	03.07.2020	02.07.2020 (the merger date) Lyxor Index Fund - Lyxor Stoxx Europe 600 Basic Resources UCITS ETF
ComStage STOXX® Europe 600 Chemicals UCITS ETF	03.07.2020	02.07.2020 (the merger date) Lyxor Index Fund - Lyxor Stoxx Europe 600 Chemicals UCITS ETF
ComStage STOXX® Europe 600 Health Care UCITS ETF	03.07.2020	02.07.2020 (the merger date) Lyxor Index Fund - Lyxor Stoxx Europe 600 Healthcare UCITS ETF
ComStage STOXX® Europe 600 Oil & Gas UCITS ETF	03.07.2020	02.07.2020 (the merger date) Lyxor Index Fund - Lyxor Stoxx Europe 600 Oil & Gas UCITS ETF
ComStage STOXX® Europe 600 Real Estate UCITS ETF	03.07.2020	02.07.2020 (the merger date) Lyxor Index Fund - Lyxor Stoxx Europe 600 Real Estate UCITS ETF
ComStage STOXX® Europe 600 Utilities UCITS ETF	03.07.2020	02.07.2020 (the merger date) Lyxor Index Fund - Lyxor STOXX Europe 600 Utilities UCITS ETF
ComStage MSCI Pacific ex. Japan UCITS ETF	03.07.2020	02.07.2020 (the merger date) MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific Ex Japan UCITS ETF
ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF	03.07.2020	02.07.2020 (the merger date) MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe ex Russia UCITS ETF
ComStage Dow Jones Russia GDR UCITS ETF	03.07.2020	02.07.2020 (the merger date) MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
ComStage MSCI Taiwan UCITS ETF	03.07.2020	02.07.2020 (the merger date) MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF
ComStage FTSE 100 UCITS ETF	03.07.2020	02.07.2020 (the merger date) MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
ComStage FR DAX® UCITS ETF	03.07.2020	02.07.2020 (the merger date) MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
ComStage LevDAX® x2 UCITS ETF	03.07.2020	02.07.2020 (the merger date) MULTI UNITS LUXEMBOURG - Lyxor Daily LevDAX UCITS ETF
ComStage FR EURO STOXX 50® UCITS ETF	04.09.2020	03.09.2020 (the merger date) Lyxor Index Fund - Lyxor Core Euro Stoxx 50 (DR) UCITS ETF
ComStage S&P 500 Euro Daily Hedged UCITS ETF	04.09.2020	03.09.2020 (the merger date) MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Dist
ComStage S&P 500 UCITS ETF	04.09.2020	03.09.2020 (the merger date) MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF - D-EUR
ComStage STOXX® Europe 600 Industrial Goods & Services UCITS ETF	04.09.2020	03.09.2020 (the merger date) Lyxor Index Fund - Lyxor Stoxx Europe 600 Industrial Goods & Services UCITS ETF
ComStage STOXX® Europe 600 Automobiles & Parts UCITS ETF	04.09.2020	03.09.2020 (the merger date) Lyxor Index Fund - Lyxor Stoxx Europe 600 Automobiles & Parts UCITS ETF
ComStage STOXX® Europe 600 Food & Beverage UCITS ETF	04.09.2020	03.09.2020 (the merger date) Lyxor Index Fund - Lyxor Stoxx Europe 600 Food & Beverage UCITS ETF

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 14 - Events after the reporting date (continued)

Incorporated Subfund	Effective date	Based on the NAV of the received shares of the receiving Subfund	
ComStage STOXX® Europe 600 Insurance UCITS ETF	04.09.2020	03.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Stoxx Europe 600 Insurance UCITS ETF
ComStage STOXX® Europe 600 Personal & Household Goods UCITS ETF	04.09.2020	03.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Stoxx Europe 600 Personal & Household Goods UCITS ETF
ComStage STOXX® Europe 600 Technology UCITS ETF	04.09.2020	03.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Stoxx Europe 600 Technology UCITS ETF
ComStage EURO STOXX 50® UCITS ETF	04.09.2020	03.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Core Euro Stoxx 50 (DR) UCITS ETF
ComStage Nasdaq-100® UCITS ETF	11.09.2020	10.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	11.09.2020	10.09.2020 (the merger date)	ComStage NYSE Arca Gold BUGS UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	11.09.2020	10.09.2020 (the merger date)	ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (see 1.2)
ComStage MSCI Japan UCITS ETF	18.09.2020	17.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
ComStage EONIA Index UCITS ETF (see 1.2)	18.09.2020	17.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Smart Overnight Return
ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	18.09.2020	17.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	18.09.2020	17.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	18.09.2020	17.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF
ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	18.09.2020	17.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	18.09.2020	17.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	18.09.2020	17.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF - Daily Hedged to EUR
ComStage STOXX® Europe 600 Banks UCITS ETF	25.09.2020	24.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Stoxx Europe 600 Banks UCITS ETF
ComStage STOXX® Europe 600 Construction & Materials UCITS ETF	25.09.2020	24.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Stoxx Europe 600 Construction & Materials UCITS ETF
ComStage STOXX® Europe 600 Financial Services UCITS ETF	25.09.2020	24.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Stoxx Europe 600 Financial Services UCITS ETF
ComStage STOXX® Europe 600 Retail UCITS ETF	25.09.2020	24.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Stoxx Europe 600 Retail UCITS ETF
ComStage STOXX® Europe 600 Telecommunications UCITS ETF	25.09.2020	24.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Stoxx Europe 600 Telecommunications UCITS ETF
ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	25.09.2020	24.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Stoxx Europe 600 Travel & Leisure UCITS ETF
ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	25.09.2020	24.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	25.09.2020	24.09.2020 (the merger date)	Lyxor Index Fund - Lyxor Euro Government Bond 25+Y (DR) UCITS ETF
ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	25.09.2020	24.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
ComStage 10Y US-Treasury Future UCITS ETF (see 1.2)	25.09.2020	24.09.2020 (the merger date)	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF

On 31 July 2020 the Board of Directors of the ComStage SICAV decided, by circular resolution, to distribute a dividend listed in the following table:

Subfund	Ex-Date	Currency	Dividend
ComStage DAX® UCITS ETF	21.08.2020	EUR	2.81
ComStage EURO STOXX 50® UCITS ETF	21.08.2020	EUR	1.56
ComStage EURO STOXX® Select Dividend 30 UCITS ETF	21.08.2020	EUR	1.34
ComStage STOXX® Europe 600 UCITS ETF	21.08.2020	EUR	1.70
ComStage STOXX® Europe 600 Automobiles & Parts UCITS ETF	21.08.2020	EUR	1.90
ComStage STOXX® Europe 600 Banks UCITS ETF	21.08.2020	EUR	0.36
ComStage STOXX® Europe 600 Construction & Materials UCITS ETF	21.08.2020	EUR	1.28
ComStage STOXX® Europe 600 Financial Services UCITS ETF	21.08.2020	EUR	2.09
ComStage STOXX® Europe 600 Food & Beverage UCITS ETF	21.08.2020	EUR	2.36
ComStage STOXX® Europe 600 Industrial Goods & Services UCITS ETF	21.08.2020	EUR	1.23
ComStage STOXX® Europe 600 Insurance UCITS ETF	21.08.2020	EUR	2.18
ComStage STOXX® Europe 600 Personal & Household Goods UCITS ETF	21.08.2020	EUR	2.99
ComStage STOXX® Europe 600 Retail UCITS ETF	21.08.2020	EUR	0.94
ComStage STOXX® Europe 600 Technology UCITS ETF	21.08.2020	EUR	0.49
ComStage STOXX® Europe 600 Telecommunications UCITS ETF	21.08.2020	EUR	2.38
ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	21.08.2020	EUR	0.55

## Notes to the Annual Report as at 30 June 2020 (continued)

## Note 14 - Events after the reporting date (continued)

Subfund	Ex-Date	Currency	Dividend
ComStage Dow Jones Industrial Average UCITS ETF	21.08.2020	USD	5.24
ComStage Nasdaq-100® UCITS ETF	21.08.2020	USD	0.52
ComStage Nikkei 225® UCITS ETF	21.08.2020	JPY	35.34
ComStage MSCI World UCITS ETF	21.08.2020	USD	1.09
ComStage MSCI Europe UCITS ETF	21.08.2020	USD	1.35
ComStage MSCI North America UCITS ETF	21.08.2020	USD	1.25
ComStage MSCI Pacific UCITS ETF	21.08.2020	USD	1.18
ComStage MSCI Japan UCITS ETF	21.08.2020	USD	1.10
ComStage MSCI USA UCITS ETF	21.08.2020	USD	1.28
ComStage S&P MidCap 400 UCITS ETF	21.08.2020	USD	2.61
ComStage S&P SmallCap 600 UCITS ETF	21.08.2020	USD	0.59
ComStage MSCI Europe Mid Cap UCITS ETF	21.08.2020	USD	1.73
ComStage MSCI Europe Small Cap UCITS ETF	21.08.2020	USD	0.75
ComStage Dow Jones Switzerland Titans 30TM UCITS ETF	21.08.2020	CHF	2.66
ComStage ATX® UCITS ETF	21.08.2020	EUR	0.59
ComStage PSI 20® UCITS ETF	21.08.2020	EUR	0.17
ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF	21.08.2020	EUR	1.21
ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF	21.08.2020	EUR	0.62
ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	21.08.2020	EUR	0.21
ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	21.08.2020	EUR	1.45
ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	21.08.2020	EUR	1.82
ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	21.08.2020	EUR	1.78
ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	21.08.2020	EUR	6.63
ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	21.08.2020	EUR	4.77
ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	21.08.2020	EUR	5.89
ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF	21.08.2020	EUR	0.73
ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF	21.08.2020	EUR	1.01
ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF	21.08.2020	EUR	1.67
ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF	21.08.2020	EUR	7.05
ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	21.08.2020	EUR	1.45
ComStage iBOXX € Germany Covered Capped Overall UCITS ETF	21.08.2020	EUR	0.36
ComStage HSI UCITS ETF	21.08.2020	HKD	8.34
ComStage HSCEI UCITS ETF	21.08.2020	HKD	3.24
ComStage S&P 500 UCITS ETF	21.08.2020	USD	5.51
ComStage FR EURO STOXX 50® UCITS ETF	21.08.2020	EUR	0.74
ComStage DivDAX® UCITS ETF	21.08.2020	EUR	0.98
ComStage SDAX® UCITS ETF	21.08.2020	EUR	0.75
ComStage SPI® UCITS ETF	21.08.2020	CHF	2.15
ComStage MSCI Emerging Markets UCITS ETF	21.08.2020	USD	0.93
ComStage F.A.Z. Index UCITS ETF	21.08.2020	EUR	0.57
ComStage S&P SMIT 40 Index UCITS ETF	21.08.2020	EUR	2.07
ComStage FTSE China A50 UCITS ETF	21.08.2020	USD	2.81
ComStage MDAX® UCITS ETF	21.08.2020	EUR	0.22
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	21.08.2020	EUR	0.29
ComStage S&P 500 Euro Daily Hedged UCITS ETF	21.08.2020	EUR	0.75
ComStage MSCI Italy UCITS ETF	21.08.2020	EUR	1.86
ComStage MSCI Spain UCITS ETF	21.08.2020	EUR	0.46

There were no further significant events after the reporting date.

## Tracking Error as at 30 June 2020 (unaudited)

## Tracking Error and Tracking Difference

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

The tracking error results fundamentally from the All-in Fee charged in the individual Subfunds and the tracking difference of the applicable Subfund.

Positive tracking differences arise essentially in the case of ETFs that are based on a price index that does not take dividends into account. As the dividend is taken into account in the Fund (through the total Return Swaps), the ETF tends to have a more positive performance than the comparable index, which leads to a correspondingly large tracking error.

Subfund	Tracking Difference	Tracking Error
ComStage DAX® UCITS ETF	(0.39%)	0.13%
ComStage EURO STOXX 50® UCITS ETF	0.36%	0.12%
ComStage EURO STOXX® Select Dividend 30 UCITS ETF	0.27%	0.23%
ComStage STOXX® Europe 600 UCITS ETF	(0.13%)	0.04%
ComStage STOXX® Europe 600 Automobiles & Parts UCITS ETF	0.23%	0.36%
ComStage STOXX® Europe 600 Banks UCITS ETF	0.96%	0.69%
ComStage STOXX® Europe 600 Basic Resources UCITS ETF	2.45%	1.64%
ComStage STOXX® Europe 600 Chemicals UCITS ETF	0.28%	0.25%
ComStage STOXX® Europe 600 Construction & Materials UCITS ETF	0.04%	0.31%
ComStage STOXX® Europe 600 Financial Services UCITS ETF	0.17%	0.34%
ComStage STOXX® Europe 600 Food & Beverage UCITS ETF	0.03%	0.19%
ComStage STOXX® Europe 600 Health Care UCITS ETF	(0.04%)	0.21%
ComStage STOXX® Europe 600 Industrial Goods & Services UCITS ETF	0.10%	0.19%
ComStage STOXX® Europe 600 Insurance UCITS ETF	0.66%	0.37%
ComStage STOXX® Europe 600 Media UCITS ETF (siehe 1,4)	0.22%	0.38%
ComStage STOXX® Europe 600 Oil & Gas UCITS ETF	1.25%	0.67%
ComStage STOXX® Europe 600 Personal & Household Goods UCITS ETF	0.17%	0.27%
ComStage STOXX® Europe 600 Real Estate UCITS ETF	0.78%	0.44%
ComStage STOXX® Europe 600 Retail UCITS ETF	0.30%	0.30%
ComStage STOXX® Europe 600 Technology UCITS ETF	0.21%	0.21%
ComStage STOXX® Europe 600 Telecommunications UCITS ETF	0.58%	0.49%
ComStage STOXX® Europe 600 Travel & Leisure UCITS ETF	0.31%	0.43%
ComStage STOXX® Europe 600 Utilities UCITS ETF	0.84%	0.61%
ComStage Dow Jones Industrial Average UCITS ETF	0.56%	0.15%
ComStage Nasdaq-100® UCITS ETF	0.23%	0.06%
ComStage Nikkei 225® UCITS ETF	(0.23%)	0.09%
ComStage EONIA Index UCITS ETF (see 1.2)	(0.29%)	0.07%
ComStage FED Funds Effective Rate Index UCITS ETF (see 1.2 and 1.4)	0.15%	0.11%
ComStage CAC 40® UCITS ETF (siehe 1,3)	(0.97%)	1.56%
ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (see 1.2)	(0.26%)	0.09%
ComStage MSCI World UCITS ETF	0.18%	0.05%
ComStage MSCI Europe UCITS ETF	(0.21%)	0.07%
ComStage MSCI North America UCITS ETF	0.30%	0.07%
ComStage MSCI Pacific UCITS ETF	(0.62%)	0.11%
ComStage MSCI Pacific ex. Japan UCITS ETF	(0.73%)	0.08%
ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF	(0.92%)	0.14%
ComStage MSCI Japan UCITS ETF	(0.49%)	0.08%
ComStage Dow Jones Russia GDR UCITS ETF	(1.62%)	0.17%
ComStage MSCI Taiwan UCITS ETF	(0.97%)	0.54%
ComStage MSCI USA UCITS ETF	0.40%	0.05%
ComStage S&P MidCap 400 UCITS ETF	0.12%	0.04%
ComStage S&P SmallCap 600 UCITS ETF	0.14%	0.09%
ComStage MSCI Europe Mid Cap UCITS ETF	(0.45%)	0.07%
ComStage MSCI Europe Small Cap UCITS ETF	(0.65%)	0.08%
ComStage Dow Jones Switzerland Titans 30TM UCITS ETF	(0.26%)	0.04%
ComStage EURO STOXX 50® Daily Short UCITS ETF	(0.30%)	0.05%
ComStage EURO STOXX 50® Daily Leverage UCITS ETF	0.31%	0.17%
ComStage ATX® UCITS ETF	(0.05%)	1.49%
ComStage PSI 20® UCITS ETF	0.30%	0.33%

## Tracking Error as at 30 June 2020 (unaudited) (continued)

## Tracking Error and Tracking Difference (continued)

Subfund	Tracking Difference	Tracking Error
ComStage PSI 20 <sup>®</sup> Leverage UCITS ETF	(1.54%)	0.67%
ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF	(0.29%)	0.05%
ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF	(0.44%)	0.06%
ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF	(0.35%)	0.07%
ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF	(0.37%)	0.06%
ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF	(0.38%)	0.05%
ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF	(0.36%)	0.06%
ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF	(0.40%)	0.06%
ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF	(0.41%)	0.05%
ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF	(0.40%)	0.05%
ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF	(0.41%)	0.05%
ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF	(0.34%)	0.08%
ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF	(0.28%)	0.06%
ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF	(0.36%)	0.05%
ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF	(0.43%)	0.11%
ComStage iBOXX € Germany Covered Capped Overall UCITS ETF	(0.33%)	0.05%
ComStage FTSE 100 UCITS ETF	(0.33%)	0.08%
ComStage HSI UCITS ETF	0.03%	0.48%
ComStage HSCEI UCITS ETF	0.06%	0.62%
ComStage S&P 500 UCITS ETF	1.09%	0.10%
ComStage FR DAX <sup>®</sup> UCITS ETF	(0.26%)	0.24%
ComStage FR EURO STOXX 50 <sup>®</sup> UCITS ETF	0.54%	0.24%
ComStage NYSE Arca Gold BUGS UCITS ETF	(0.94%)	0.14%
ComStage Bund-Future UCITS ETF (see 1.2)	(0.43%)	0.04%
ComStage Bund-Future Leveraged UCITS ETF (see 1.2)	(0.45%)	0.05%
ComStage Bund-Future Short UCITS ETF (see 1.2 and 1.4)	(0.44%)	0.03%
ComStage Bund-Future Double Short UCITS ETF (see 1.2)	(0.50%)	0.05%
ComStage DivDAX <sup>®</sup> UCITS ETF	(1.12%)	0.39%
ComStage ShortDAX <sup>®</sup> UCITS ETF	(0.12%)	0.09%
ComStage SDAX <sup>®</sup> UCITS ETF	(0.87%)	0.08%
ComStage SPI <sup>®</sup> UCITS ETF	(0.94%)	0.09%
ComStage MSCI Emerging Markets UCITS ETF	(0.19%)	0.05%
ComStage F.A.Z. Index UCITS ETF	1.33%	0.86%
ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF	(1.41%)	0.23%
ComStage S&P SMIT 40 Index UCITS ETF	(1.41%)	0.14%
ComStage FTSE China A50 UCITS ETF	1.85%	0.16%
ComStage MDAX <sup>®</sup> UCITS ETF	(0.42%)	0.05%
ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF	(0.81%)	0.14%
ComStage S&P 500 Euro Daily Hedged UCITS ETF	0.01%	0.20%
ComStage MSCI Italy UCITS ETF	(0.13%)	0.13%
ComStage MSCI Spain UCITS ETF	(0.16%)	0.06%
ComStage LevDAX <sup>®</sup> x2 UCITS ETF	(0.52%)	0.06%
ComStage ShortMDAX UCITS ETF	(0.65%)	0.05%
ComStage 10Y US-Treasury Future UCITS ETF (see 1.2)	(0.03%)	0.06%
ComStage 10Y US-Treasury Future Short UCITS ETF (see 1.2)	0.13%	0.12%
ComStage U.S. Treasury Bond Future Short UCITS ETF (see 1.2)	0.02%	0.05%
ComStage U.S. Treasury Bond Future Double Short UCITS ETF (see 1.2)	0.02%	0.07%
ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF (see 1.2)	(0.67%)	0.11%

## Remuneration policy (unaudited)

Lyxor Funds Solutions S.A. (hereinafter "LFS"), previously Commerz Funds Solutions S.A. (hereinafter "CFS"), has inherited the Remuneration Policy of its sole shareholder, Lyxor International Asset Management S.A.S. (until 27 May 2019, Commerzbank AG). This takes into account local and European provisions with regard to UCITS and AIFMD regulations.

Following the buy-out of CFS S.A. by Lyxor International Asset Management S.A.S., that took place on 27 May 2019, the Remuneration Policy was regularly reviewed as at 30 June 2020. To date the Remuneration Policy has not been changed.

The remuneration policy establishes the applicable principles for:

- All forms of payment or other services to employees through LFS;
- All sums paid directly by the undertaking for collective investment (hereinafter "UCI") itself managed by LFS, including performance-based remuneration; and
- Any transfers of units in the relevant UCI in exchange for professional services rendered by employees of LFS.

In order to assure a level of remuneration for LFS employees in line with market rates, this is made up of several components: The performance of the company, voluntary occupational benefits and occupational pensions. The above-mentioned remuneration components determine a total employee remuneration package in line with the market, taking into account an appropriate and permissible ratio between fixed and market-driven remuneration.

In 2019, the total amount of fixed remuneration for all employees of CFS amounted to EUR 1,329,000 (99.54%) and the variable component amounted to EUR 6,000 (0.46%).

In general, no performance-related remuneration (performance fee) is paid to employees of LFS. The number of beneficiaries corresponds to the average number of employees in the 2019 financial year (17). The total amount of remuneration paid to certain employee groups in the 2019 financial year is pro rata for the ComStage ETF:

- Senior Management:	458,764.15 EUR
- Staff:	498,979.85 EUR
- Total remuneration:	957,744.00 EUR

In the 2019 financial year, the total amount of fixed remuneration paid by Commerzbank AG (from 18. November 2019: LIAM S.A.S. Germany) for portfolio management amounted to EUR 1,995,000 (86.93%) and the variable portion to EUR 300,000 (13.07%).

The number of beneficiaries corresponds to the average number of employees in portfolio management at Commerzbank AG (from 18. November 2019: LIAM S.A.S. Germany) (16) in the 2019 financial year. The total amount of the remuneration paid to portfolio management in the 2019 financial year is pro rata for the ComStage ETF:

- Portfolio Management (Commerzbank AG and LIAM S.A.S. Germany):	1,646,450.15 EUR
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CFS applies the proposed proportionality principle further to Chapter 7 of ESMA Guidelines on Remuneration Policies (Final Report of 31 March 2016).

As a consequence, LFS:

- has no remuneration committee;
- does not pay variable remuneration by means of AIF/UCITS instruments; and
- does not apply any "disbursement procedure" (i.e. blackout period, postponement and ex-post risk provision).

The proportionality principle of remuneration also applies to the type and extent of information to be disclosed. For LFS, this means there is no disclosure of information concerning the decision-making process upon which the remuneration policy is based and, as the case may be, this includes information on the composition and mandate of the remuneration committee and the name of the external consultants whose services were procured to determine the remuneration policy; nor is there any disclosure of the role of the stakeholders.

Moreover, no information is made public concerning (i) the relationship between variable remuneration and performance, (ii) the criteria applied to measurement of performance and risk adjustment; (iii) the performance criteria on which the claim for variable remuneration is based, and (iv) the key parameters and justification for any annual bonus schemes or other non-cash benefits. Furthermore, confidential quantitative aspects of remuneration are not subject to disclosure.

Further information on the Management Company's remuneration policy can be found on the internet at <https://www.lyxor.com/de/fondsloesungen-von-lyxor>. A printed version will be sent free of charge on request.

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited)

All the data listed below is denominated in EUR.

ComStage STOXX® Europe 600 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	4,272,884.72
as % of the net assets of the Fund			(1.70) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions		-	4,272,884.72
1. Country of domicile			Luxembourg
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	4,272,884.72
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 1,670,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			1,670,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage STOXX® Europe 600 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Amount of collateral received (absolute)			1,670,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			1,670,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Dow Jones Industrial Average UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			- 2,331,278.20
as % of the net assets of the Fund			(3.27) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			- 2,331,278.20
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			- 2,331,278.20
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 1,960,194.97.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			-1,960,194.97
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Dow Jones Industrial Average UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)		-	1,960,194.97
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited		-	1,960,194.97
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Nasdaq-100® UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			15,623,551.21
as % of the net assets of the Fund			2.57 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Gross volume of open transactions			15,623,551.21
1. Country of domicile			United Kingdom
<b>Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			15,623,551.21
3 months to 1 year (=365 days)			
over 1 year			
open ended			
<b>Type(s) and nature(s) of collateral received/deposited</b>			The collateral posted only consists of cash and amounts to EUR 15,446,249.72.
<b>Currency(ies) of collateral deposited</b>			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			15,446,249.72
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Nasdaq-100® UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Amount of collateral received (absolute)			15,446,249.72
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			15,446,249.72
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Nikkei 225® UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			2,311,007.15
as % of the net assets of the Fund			4.82 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Gross volume of open transactions			2,311,007.15
1. Country of domicile			United Kingdom
<b>Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			2,311,007.15
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
<b>Type(s) and nature(s) of collateral received/deposited</b>			The collateral posted only consists of cash and amounts to EUR 2,313,000.56.
<b>Currency(ies) of collateral deposited</b>			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			2,313,000.56
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Nikkei 225® UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Amount of collateral received (absolute)			2,313,000.56
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			2,313,000.56
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage EONIA Index UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	31,219.94
as % of the net assets of the Fund			(0.06) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	31,219.94
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)		-	31,219.94
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 630,000.00.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			630,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage EONIA Index UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			630,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			630,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	333,975.10
as % of the net assets of the Fund			(0.14) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	333,975.10
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	333,975.10
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 8,272,732.70.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			8,272,732.70
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")  
(continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			8,272,732.70
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			8,272,732.70
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI World UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			4,056,555.88
as % of the net assets of the Fund			0.20 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			4,056,555.88
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			4,056,555.88
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 9,918,993.47.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			9,918,993.47
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI World UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			9,918,993.47
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			9,918,993.47
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Europe UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	745,125.91
as % of the net assets of the Fund			(7.45) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions		-	745,125.91
1. Country of domicile			Luxembourg
<b>Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	745,125.91
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
<b>Type(s) and nature(s) of collateral received/deposited</b>			The collateral received consists of cash and amounts to EUR 489,650.57.
<b>Currency(ies) of collateral deposited</b>			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			489,650.57
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Europe UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Amount of collateral received (absolute)			489,650.57
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			489,650.57
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI North America UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	625,135.34
as % of the net assets of the Fund			(0.60) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	625,135.34
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	625,135.34
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 391,422.87.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			391,422.87
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI North America UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			391,422.87
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			391,422.87
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Pacific UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	190,110.04
as % of the net assets of the Fund			(0.13) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	190,110.04
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	190,110.04
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 1,139,129.58.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			1,139,129.58
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Pacific UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			1,139,129.58
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			1,139,129.58
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Pacific ex. Japan UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	177.79
as % of the net assets of the Fund			(0.00) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	177.79
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	177.79
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Pacific ex. Japan UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	21,142.92
as % of the net assets of the Fund			(0.37) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	21,142.92
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	21,142.92
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Japan UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			8,151.66
as % of the net assets of the Fund			0.07 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions			8,151.66
1. Country of domicile			Luxembourg
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			8,151.66
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Japan UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Dow Jones Russia GDR UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			1,671,021.11
as % of the net assets of the Fund			8.14 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Gross volume of open transactions			1,671,021.11
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			1,671,021.11
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 2,341,419.99.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			2,341,419.99
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Dow Jones Russia GDR UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Amount of collateral received (absolute)			2,341,419.99
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			2,341,419.99
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Taiwan UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			161,655.26
as % of the net assets of the Fund			4.43 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Gross volume of open transactions			161,655.26
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			161,655.26
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 249,276.65.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			249,276.65
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Taiwan UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Amount of collateral received (absolute)			249,276.65
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			249,276.65
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI USA UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			237,247.70
as % of the net assets of the Fund			0.50 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			237,247.70
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			237,247.70
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI USA UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P MidCap 400 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			576,843.99
as % of the net assets of the Fund			3.85 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			576,843.99
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			576,843.99
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 919,868.24.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			919,868.24
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P MidCap 400 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			919,868.24
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			919,868.24
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P SmallCap 600 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			1,268,290.21
as % of the net assets of the Fund			2.35 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			1,268,290.21
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			1,268,290.21
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 1,321,166.26.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			1,321,166.26
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P SmallCap 600 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			1,321,166.26
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			1,321,166.26
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Europe Mid Cap UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			968,601.02
as % of the net assets of the Fund			5.84 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			968,601.02
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			968,601.02
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 1,383,485.42.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			1,383,485.42
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Europe Mid Cap UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			1,383,485.42
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			1,383,485.42
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Europe Small Cap UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	297,833.60
as % of the net assets of the Fund			(0.71) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions		-	297,833.60
1. Country of domicile			Luxembourg
<b>Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	297,833.60
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
<b>Type(s) and nature(s) of collateral received/deposited</b>			The collateral posted only consists of cash and amounts to EUR 493,211.66.
<b>Currency(ies) of collateral deposited</b>			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			493,211.66
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Europe Small Cap UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Amount of collateral received (absolute)			493,211.66
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			493,211.66
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage EURO STOXX 50® Daily Short UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			77,994.16
as % of the net assets of the Fund			0.64 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Gross volume of open transactions			77,994.16
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			77,994.16
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 340,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			77,994.16
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage EURO STOXX 50® Daily Short UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Amount of collateral received (absolute)			77,994.16
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			77,994.16
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage EURO STOXX 50® Daily Leverage UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	20,063.34
as % of the net assets of the Fund			(0.28) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions		-	20,063.34
1. Country of domicile			Luxembourg
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	20,063.34
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage EURO STOXX 50® Daily Leverage UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage PSI 20® Leverage UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	36,337.68
as % of the net assets of the Fund			(1.13) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	36,337.68
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	36,337.68
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage PSI 20® Leverage UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	2,006,099.65
as % of the net assets of the Fund			(1.02) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	2,006,099.65
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	2,006,099.65
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 4,160,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			4,160,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified Overall UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			4,160,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			4,160,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	20,263.87
as % of the net assets of the Fund			(1.47) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	20,263.87
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	20,263.87
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 3m-1 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	429,842.52
as % of the net assets of the Fund			(1.85) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	429,842.52
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	429,842.52
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 190,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			190,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			190,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			190,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	93,278.88
as % of the net assets of the Fund			(1.56) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	93,278.88
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	93,278.88
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			- 162,701.16
as % of the net assets of the Fund			(1.78) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			- 162,701.16
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			- 162,701.16
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	123,636.85
as % of the net assets of the Fund			(1.27) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	123,636.85
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	123,636.85
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			- 62,044.14
as % of the net assets of the Fund			(1.53) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			- 62,044.14
1. Country of domicile			Germany
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			- 62,044.14
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	68,014.86
as % of the net assets of the Fund			(1.78) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	68,014.86
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	68,014.86
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	434,240.92
as % of the net assets of the Fund			(1.97) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	434,240.92
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	434,240.92
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Liquid Sovereigns Diversified 25+ UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	81,900.98
as % of the net assets of the Fund			(1.40) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	81,900.98
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	81,900.98
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Germany Capped 3m-2 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	8,433.05
as % of the net assets of the Fund			(1.74) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	8,433.05
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	8,433.05
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Germany Capped 1-5 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	31,589.83
as % of the net assets of the Fund			(1.41) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	31,589.83
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	31,589.83
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Germany Capped 5-10 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	60,524.66
as % of the net assets of the Fund			(2.01) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	60,524.66
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	60,524.66
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Germany Capped 10+ UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	246,125.83
as % of the net assets of the Fund			(1.47) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	246,125.83
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	246,125.83
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Germany Covered Capped Overall UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	91,994.54
as % of the net assets of the Fund			(1.35) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	91,994.54
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	91,994.54
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage iBOXX € Germany Covered Capped Overall UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage FTSE 100 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	33,142.62
as % of the net assets of the Fund			(0.91) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	33,142.62
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	33,142.62
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage FTSE 100 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage HSI UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	157,445.57
as % of the net assets of the Fund			(1.49) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	157,445.57
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	157,445.57
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage HSI UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage HSCEI UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			- 142,152.92
as % of the net assets of the Fund			(1.45) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			- 142,152.92
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			- 142,152.92
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage HSCEI UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P 500 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	16,723,647.13
as % of the net assets of the Fund			(7.47) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	16,723,647.13
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months		-	16,723,647.13
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to 16,865,586.50 EUR.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			16,865,586.50
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P 500 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			16,865,586.50
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			16,865,586.50
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bund-Future UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	14,062.98
as % of the net assets of the Fund			(0.24) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	14,062.98
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	14,062.98
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bund-Future UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bund-Future Leveraged UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	100,443.25
as % of the net assets of the Fund			(2.32) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	100,443.25
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	100,443.25
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bund-Future Leveraged UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bund-Future Short UCITS ETF (See 1.2 and 1.4 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			-
as % of the net assets of the Fund			2,465,173.05
Acquisition costs			(1.65) %
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			-
1. Country of domicile			2,465,173.05
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			United Kingdom
Business broken down according to maturity (absolute amounts)			bilateral contracts
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			-
1 to 3 months			2,465,173.05
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral received is only cash and amounts to 1,030,000.00 EUR.
Currency(ies) of collateral deposited			EUR
Collateral broken down according to maturity (absolute amounts)			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			1,030,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bund-Future Short UCITS ETF (See 1.2 and 1.4 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			1,030,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Volume empfangene received (Amount)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			1,030,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bund-Future Double Short UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	1,938,998.12
as % of the net assets of the Fund			(5.70) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	1,938,998.12
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	1,938,998.12
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 1,210,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			1,210,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bund-Future Double Short UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			1,210,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			1,210,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage ShortDAX® UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	3,106,339.24
as % of the net assets of the Fund			(2.80) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions		-	3,106,339.24
1. Country of domicile			Luxembourg
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	3,106,339.24
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 2,120,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			2,120,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage ShortDAX® UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Amount of collateral received (absolute)			2,120,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			2,120,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage SPI® UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			174,537.84
as % of the net assets of the Fund			1.13 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			174,537.84
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			174,537.84
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 299,393.07.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			299,393.07
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage SPI® UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Amount of collateral received (absolute)			299,393.07
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			299,393.07
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Emerging Markets UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	3,268,041.05
as % of the net assets of the Fund			(0.98) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	3,268,041.05
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)		-	3,268,041.05
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 1,231,234.36.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			1,231,234.36
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Emerging Markets UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			1,231,234.36
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			1,231,234.36
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	133,931.36
as % of the net assets of the Fund			(1.03) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	133,931.36
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	133,931.36
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 17,805.48.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			17,805.48
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Emerging Markets Leveraged 2x Daily UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BARCLAYS BANK IRELAND PLC
1. Amount of collateral received (absolute)			17,805.48
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			17,805.48
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P SMIT 40 Index UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			540,365.04
as % of the net assets of the Fund			16.52 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Gross volume of open transactions			540,365.04
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			540,365.04
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 430,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			430,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P SMIT 40 Index UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Amount of collateral received (absolute)			430,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			430,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage FTSE China A50 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	24,403.07
as % of the net assets of the Fund			(0.15) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions		-	24,403.07
1. Country of domicile			Luxembourg
<b>Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	24,403.07
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
<b>Type(s) and nature(s) of collateral received/deposited</b>			Currently no collateral booked.
<b>Currency(ies) of collateral deposited</b>			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage FTSE China A50 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			- 149,287.19
as % of the net assets of the Fund			(3.53) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions			- 149,287.19
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			- 149,287.19
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P 500 Euro Daily Hedged UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	154,876.72
as % of the net assets of the Fund			(3.13) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Gross volume of open transactions		-	154,876.72
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months		-	154,876.72
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 140,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			140,000.00
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage S&amp;P 500 Euro Daily Hedged UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			GOLDMAN SACHS INTERNATIONAL
1. Amount of collateral received (absolute)			140,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			140,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Italy UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	12,301.44
as % of the net assets of the Fund			(0.71) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	12,301.44
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	12,301.44
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Italy UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Spain UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	954,312.49
as % of the net assets of the Fund			(8.27) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions		-	954,312.49
1. Country of domicile			Luxembourg
<b>Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	954,312.49
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
<b>Type(s) and nature(s) of collateral received/deposited</b>			The collateral posted only consists of cash and amounts to EUR 810,000.00.
<b>Currency(ies) of collateral deposited</b>			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			810,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage MSCI Spain UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Amount of collateral received (absolute)			810,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			810,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage LevDAX® x2 UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			315,495.12
as % of the net assets of the Fund			1.52 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions			315,495.12
1. Country of domicile			Luxembourg
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			315,495.12
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage LevDAX® x2 UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositories/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage ShortMDAX UCITS ETF

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	989,057.68
as % of the net assets of the Fund			(12.29) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Gross volume of open transactions		-	989,057.68
1. Country of domicile			Luxembourg
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	989,057.68
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 1,050,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			1,050,000.00
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage ShortMDAX UCITS ETF (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. Amount of collateral received (absolute)			1,050,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			BNP Paribas Securities Services Luxembourg Branch
1. absolute amount deposited			1,050,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage 10Y US-Treasury Future UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	16,956.86
as % of the net assets of the Fund			(1.63) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	16,956.86
1. Country of domicile			Germany
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)		-	16,956.86
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage 10Y US-Treasury Future UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage 10Y US-Treasury Future Short UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	282,611.03
as % of the net assets of the Fund			(4.94) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	282,611.03
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	282,611.03
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage 10Y US-Treasury Future Short UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage U.S. Treasury Bond Future Short UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	176,277.95
as % of the net assets of the Fund			(3.38) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	176,277.95
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	176,277.95
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage U.S. Treasury Bond Future Short UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage U.S. Treasury Bond Future Double Short UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount		-	179,804.70
as % of the net assets of the Fund			(7.47) %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			BARCLAYS BANK IRELAND PLC
1. Gross volume of open transactions		-	179,804.70
1. Country of domicile			United Kingdom
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)		-	179,804.70
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			Currently no collateral booked.
Currency(ies) of collateral deposited			
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage U.S. Treasury Bond Future Double Short UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			
1. Amount of collateral received (absolute)			
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			
1. Name			
1. absolute amount deposited			
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020")

	Analysis by type of Securities Financing Transaction / Total Return Swaps		
	Securities	Repurchase agreements	Total Return Swaps
<b>Assets applied EUR</b>			
Amount			9,342,230.50
as % of the net assets of the Fund			4.17 %
Acquisition costs			
Unrealised profit/ loss			
<b>10 largest counterparties</b>			
1. Name			Société Générale
1. Gross volume of open transactions			9,342,230.50
1. Country of domicile			France
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)			bilateral contracts
<b>Business broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			9,342,230.50
3 months to 1 year (=365 days)			
over 1 year			
open ended			
Type(s) and nature(s) of collateral received/deposited			The collateral posted only consists of cash and amounts to EUR 5,960,000.00.
Currency(ies) of collateral deposited			EUR
<b>Collateral broken down according to maturity (absolute amounts)</b>			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			5,960,000.00
3 months to 1 year (=365 days)			
over 1 year			
open ended			

## Securities Financing Transactions Regulation as at 30 June 2020 (unaudited) (continued)

ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF (See 1.2 in the "Notes to the Annual Report as at 30 June 2020") (continued)

Securities on loan as a % of all Fund assets available for lending			
10 largest collateral providers, by reference to all securities financing transactions and Total Return Swaps			
1. Name			Société Générale
1. Amount of collateral received (absolute)			5,960,000.00
2. Name			
2. Amount of collateral received (absolute)			
3. Name			
3. Amount of collateral received (absolute)			
4. Name			
4. Amount of collateral received (absolute)			
5. Name			
5. Amount of collateral received (absolute)			
6. Name			
6. Amount of collateral received (absolute)			
7. Name			
7. Amount of collateral received (absolute)			
8. Name			
8. Amount of collateral received (absolute)			
9. Name			
9. Amount of collateral received (absolute)			
10. Name			
10. Amount of collateral received (absolute)			
Depository / account manager for collateral received from securities financing transactions and Total Return Swaps			
Total number of depositaries/account managers			1
1. Name			Société Générale
1. absolute amount deposited			5,960,000.00
Custody type of collateral issued from securities financing transactions and Total Return Swaps			
As a % of all collateral issued from securities financing transactions and Total Return Swaps			
separate accounts / deposits			100.00 %

