ComStage Bund-Future Short UCITS ETF

The ComStage Bund-Future Short UCITS ETF is an exchange-traded investment fund (Exchange Traded Fund, "ETF") linked to the performance of the Solactive Bund Daily (-1x) Inverse Index. ComStage ETFs combine the advantages of a traditional investment fund and the tradability of a stock. The EU Fund Directive „UCITS" stipulates that all fund inventory are segregated assets ("Sondervermögen"). Should an investment company file for insolvency, ETF assets are not affected because they are held in an account separated from the asset manager's balance sheet. The Net Asset Value (NAV) of an ETF is calculated daily by the custodian bank independently. ComStage ETFs are traded continuously on several stock exchanges just like equities. Other than actively managed funds, ETFs do not charge entry and exit fees when traded via stock exchanges. Instead transaction costs apply as with standard equity trades. ETFs can also be traded over-the-counter (OTC) through market makers.

Index description

The Solactive Bund Daily (-1x) Inverse is a strategy linked to the performance of the Euro-Bund future (Reuters code: FGBLc1). The strategy reflects the performance of an daily investment with a short position in the Euro-Bund future plus interest, based on the EONIA rate, on any capital that is not tied up.
It works as follows: the strategy will fall if interest rates for 10-year bonds fall, and the strategy will rise if interest rates for 10-year bonds rise. The strategy replicates the inverse performance of the Bund future approximately one to one on a daily basis.

Please note that for holding periods of more than one day, the performance of the short index does not match the inverse performance of the base index due to the daily calculation basis.

The starting level of the index was set at 1000 index points on 4 January 2010.

The index of the sub-fund is a Total Return index, i.e. the index calculation includes dividends for the index components.

ComStage in portrait

Currently ComStage holds in more than 100 ETFs about 8.7 billion EUR in assets under management. ComStage is managed by Luxembourg-based "Lyxor Funds Solutions S.A." (formerly: Commerz Funds Solutions S.A.). The management company was founded in 2008. The fund range of ComStage covers all asset classes: equities, bonds, commodities, money market and strategy indices.

For a detailed description the benefits and the risks, please refer to the Key Investor Information Document (KIID) and the prospectus.

Key facts

ETF information	
Fund name	ComStage Bund-Future Short UCITS ETF
Index	Solactive Bund Daily (-1x) Inverse (DE000SLA8QS4)
Number of index members	1
OGAW/UCITS V	Yes
Fund currency	EUR
Use of income	Distributing
Currency hedged	No
Replication	Carrier Basket + collateralized swap
Flat fee p.a.	0.20%
Net asset value (NAV)	53.2425 EUR (as of: 30-Dec-2019)
Fund volume	246 million EUR (as of: 30-Dec-2019)
Launch date	07-Oct-10
Registered in	Germany, Austria, Switzerland, Luxembourg
Tax transparent in	Germany, Austria, Switzerland, Luxembourg
German VL possible	No

Trading information	
WKN	ETF562
Valor	11555644
ISIN	LU0530119774
Trading hours (on exchange)	8 am to 8 pm
Trading hours (OTC)	8 am to 10 pm
Listing Germany	Xetra, Frankfurt, Stuttgart: EUR
Listing Switzerland	Zurich: CHF, EUR
Reuters	CBBUNDS.DE
Bloomberg	5X62 GY EQUITY
iNAV Reuters	CBBUNDSNAV=COBA
iNAV Bloomberg	CNAVF562

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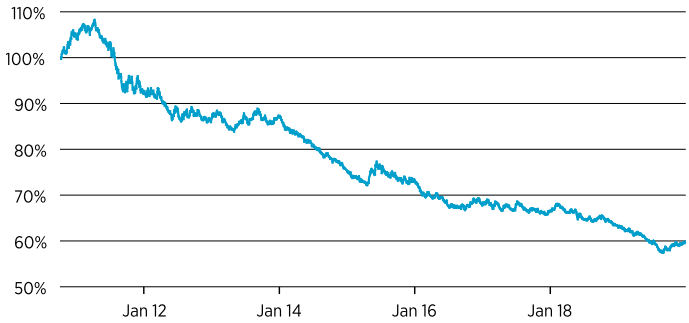
Position of the Solactive Bund Daily (-1x) Inverse Index

Position	Weighting
Euro-Bund Future Mar20	100.00%

Source: Solactive AG
As of: 30-Dec-2019

Historical performance of the ComStage Bund-Future Short UCITS ETF

normalized in fund currency (EUR)



Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019
Past performance is not a reliable indicator of future trends.

Statistics of the ComStage Bund-Future Short UCITS ETF

in fund currency (EUR)

	YTD	1 year	3 years	5 years	Since inception
Performance eff.	-5.52%	-5.52%	-11.81%	-20.55%	-40.09%
Volatility p.a.	4.20%	4.20%	4.16%	4.84%	5.43%
Sharpe Ratio	-1.27	-1.27	-0.93	-0.90	-1.04

Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019
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Max. drawdown since inception	-46.95%
Months to recover	-
High 1 year	56.58
Low 1 year	51.24
Tracking error 1 year	0.03%
Tracking difference 1 year	-0.32%

Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019

Note

The indexes are registered trademarks of their respective licensors. The sponsors of the indexes do not recommend, sell or solicit the relevant funds or offer any further assurances regarding the funds.

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ComStage is registered in the Grand Duchy of Luxembourg, ComStage 1, ComStage Vermögensstrategie, ComStage Alpha Dividende Plus UCITS ETF and ComStage Alpha Deutschland Dividende Plus UCITS ETF in Germany. A comprehensive description of the fund terms and conditions is contained in the ComStage ETF sales prospectus and in the Key Investors Information Document (KIID), which are available free of charge at the below-listed locations: Germany: Lyxor International Asset Management S.A.S., Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main; Luxemburg: Lyxor Funds Solutions S.A., 22 Boulevard Royal, L-2449 Luxemburg; Austria: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien acts as information agent and fiscal agent in Austria; Switzerland: Société Générale Paris, Zweigniederlassung Zürich, Talacker 50, CH-8001 Zürich acts as paying agent and representative in Switzerland.

The actual taxation is dependent upon the personal circumstances of the customer and may be subject to changes in the future. Neither the management company nor the local representatives offer legal, balance sheet and/or tax advice.

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As of: 02-Jan-2020