

Europa One
Fonds Commun de Placement
R.C.S. Luxembourg N° K 1111

Semi-Annual Report
as at June 30, 2018
(Unaudited)

COMMERZBANK 

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Table of Contents

Management and Administration	2
Statistics	4
Europa One	
Statement of Net Assets as at June 30, 2018	5
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	5
Statement of Changes in Number of Units	5
Securities Portfolio as at June 30, 2018	6
Portfolio Breakdowns	7
Top Ten Holdings	7
Notes to the financial statements as at June 30, 2018	8
Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at June 30, 2018	11
Remuneration Policy	12
Securities Financing Transactions Regulation as at June 30, 2018	12

Management and Administration

Management Company

Commerz Funds Solutions S.A.
25, rue Edward Steichen,
L-2540 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Thomas Timmermann (Chairman of the Board of Directors)

Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main, Germany

Hermann Berger

Commerzbank AG, Mainzer Landstraße 153, D-60327 Frankfurt am Main, Germany

Peter Corner

Commerzbank AG, London Branch, 30 Gresham Street, London EC2P 2XY, United Kingdom

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D-60311 Frankfurt am Main
Germany

Advisor

Surperformance SAS
17, Avenue d'Albigny
F-74000 Annecy
France

Depository and Paying Agent

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

Management and Administration (continued)

Registrar and Transfer Agent

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

Since January 1, 2018:
Ernst & Young, Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

Surperformance SAS
17, Avenue d'Albigny
F-74000 Annecy
France

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
Europa One				
Net Asset Value	EUR	44,807,967.96	19,625,983.41	6,727,647.10
Net asset value per unit				
I	EUR	101.11	-	-
R	EUR	135.54	136.55	108.09
Number of units				
I		103,438.00	-	-
R		253,428.52	143,724.55	62,242.70

Europa One (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		43,439,737.96	Dividends (net of withholding taxes)		612,688.87
Unrealised appreciation / (depreciation) on securities		1,300,875.57	Bank interest		121.53
Investment in securities at market value	2.2	44,740,613.53	Other income		79.28
Cash at bank	2.4	529.32	Total income		612,889.68
Receivable on subscription		144,665.34	Expenses		
Dividends and interest receivable		28,084.69	All-in fee	5	318,457.85
Total assets		44,913,892.88	Performance fees	6	5,398.40
Liabilities			Transaction costs	8	80,067.78
Bank overdraft		26,848.63	Taxe d'abonnement	4	8,154.79
Accrued expenses	9	75,067.69	Bank interest and charges		1,162.89
Payable on fund shares repurchased		4,008.60	Total expenses		413,241.71
Total liabilities		105,924.92	Net investment income / (loss)		199,647.97
Net assets at the end of the period		44,807,967.96	Net realised gain / (loss) on:		
			Investments	2.3	(50,327.12)
			Foreign currencies transactions	2.4	(271.33)
			Net realised gain / (loss) for the period		149,049.52
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(869,536.04)
			Increase / (Decrease) in net assets as a result of operations		(720,486.52)
			Proceeds received on subscription of units		29,746,354.91
			Net amount paid on redemption of units		(3,843,883.84)
			Net assets at the beginning of the period		19,625,983.41
			Net assets at the end of the period		44,807,967.96

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
I	-	103,438.00	-	103,438.00
R	143,724.55	137,103.28	(27,399.31)	253,428.52

Europa One (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
51,439.00	WIZZ AIR HOLDINGS PLC	GBP	2,093,971.84	4.68
11,310.00	TRIGANO SA	EUR	1,721,382.00	3.84
13,053.00	SILTRONIC AG	EUR	1,599,645.15	3.57
18,675.00	REPLY SPA	EUR	1,086,885.00	2.43
215,266.00	JD SPORTS FASHION PLC	GBP	1,072,496.18	2.39
27,727.00	FEVERTREE DRINKS PLC	GBP	1,062,865.72	2.37
24,752.00	KINGSPAN GROUP PLC	EUR	1,061,365.76	2.37
19,480.00	NEXITY	EUR	1,053,868.00	2.35
26,823.00	MONCLER SPA	EUR	1,046,097.00	2.33
8,720.00	SIKA AG-REG	CHF	1,033,448.05	2.31
88,058.00	GRANGES AB	SEK	988,923.15	2.21
52,641.00	SWEDISH ORPHAN BIOVITRUM AB	SEK	985,043.75	2.20
29,245.00	JENOPTIK AG	EUR	982,047.10	2.19
3,385.00	LVMH MOET HENNESSY LOUIS VUI	EUR	965,402.00	2.15
37,334.00	ASSTEAD GROUP PLC	GBP	959,576.89	2.14
8,337.00	DEUTSCHE BOERSE AG	EUR	951,668.55	2.12
17,422.00	EURONEXT NV - WI	EUR	948,627.90	2.12
66,796.00	SECURITAS AB-B SHS	SEK	942,954.95	2.10
125,296.00	INTL CONSOLIDATED AIRLINE-DI	GBP	940,764.90	2.10
28,040.00	FLOW TRADERS	EUR	934,292.80	2.09
10,557.00	ALTEN SA	EUR	932,183.10	2.08
55,027.00	REPSOL SA	EUR	922,527.66	2.06
100,438.00	E.ON SE	EUR	919,409.45	2.05
195,077.00	ONESAVINGS BANK PLC	GBP	905,734.34	2.02
238,768.00	GAZPROM PAO -SPON ADR	USD	900,019.67	2.01
90,471.00	LEHTO GROUP OYJ	EUR	898,377.03	2.00
11,673.00	SCHOUW & CO	DKK	882,834.57	1.97
138,313.00	PAGEGROUP PLC	GBP	881,318.21	1.97
46,403.00	EASYJET PLC	GBP	877,844.96	1.96
45,746.00	STMICROELECTRONICS NV	EUR	875,349.71	1.95
14,677.00	AMUNDI SA	EUR	870,933.18	1.94
140,640.00	REDROW PLC	GBP	847,640.87	1.89
181,376.00	ANIMA HOLDING SPA	EUR	835,417.86	1.86
45,496.00	TRELLEBORG AB-B SHS	SEK	833,266.46	1.86
13,419.00	KOENIG & BAUER AG	EUR	830,636.10	1.85
22,555.00	PLASTIC OMNIUM	EUR	816,716.55	1.82
51,131.00	AUSTRIA TECHNOLOGIE & SYSTEM	EUR	814,005.52	1.82
1,858.00	INFICON HOLDING AG-REG	CHF	810,125.50	1.81
21,771.00	APERAM	EUR	801,390.51	1.79
33,260.00	ELMOS SEMICONDUCTOR AG	EUR	751,676.00	1.68
17,204.00	LEONI AG	EUR	748,374.00	1.67
46,460.00	BENETEAU	EUR	746,147.60	1.67
10,130.00	RENAULT SA	EUR	737,767.90	1.65
29,021.00	CIE AUTOMOTIVE SA	EUR	733,650.88	1.64
29,379.00	BE SEMICONDUCTOR INDUSTRIES	EUR	681,005.22	1.52
8,381.00	GROUPE CRIT	EUR	672,994.30	1.50
59,468.00	CORTICEIRA AMORIM SA	EUR	667,230.96	1.49
19,069.00	GLOBAL DOMINION ACCESS SA	EUR	88,575.51	0.20
			44,714,480.31	99.79
Rights				
53,761.00	REPSOL SA RTS 06/07/2018	EUR	26,133.22	0.06
			26,133.22	0.06
Total securities portfolio			44,740,613.53	99.85

Summary of net assets

		% NAV
Total securities portfolio	44,740,613.53	99.85
Cash at bank	(26,319.31)	(0.06)
Other assets and liabilities	93,673.74	0.21
Total net assets	44,807,967.96	100.00

The accompanying notes are an integral part of these financial statements.

Europa One (in EUR)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Diversified services	13.43	13.42
Electric & Electronic	12.22	12.21
Building materials	10.66	10.65
Financial services	10.15	10.13
Auto Parts & Equipment	8.78	8.77
Transportation	8.75	8.74
Energy	6.19	6.18
Textile	4.50	4.48
Diversified machinery	4.07	4.07
Internet	2.43	2.43
Distribution & Wholesale	2.40	2.39
Food services	2.38	2.37
Real estate	2.36	2.35
Cosmetics	2.20	2.20
Other	9.48	9.46
	100.00	99.85

Country allocation	% of portfolio	% of net assets
France	19.04	19.00
Germany	15.16	15.13
United Kingdom	14.77	14.74
Sweden	8.38	8.37
Netherlands	7.69	7.68
Italy	6.63	6.62
Spain	6.06	6.06
Jersey	4.68	4.68
Switzerland	4.12	4.12
Ireland	2.37	2.37
Russia	2.01	2.01
Finland	2.01	2.00
Other	7.08	7.07
	100.00	99.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WIZZ AIR HOLDINGS PLC	Transportation	2,093,971.84	4.68
TRIGANO SA	Diversified services	1,721,382.00	3.84
SILTRONIC AG	Electric & Electronic	1,599,645.15	3.57
REPLY SPA	Internet	1,086,885.00	2.43
JD SPORTS FASHION PLC	Distribution & Wholesale	1,072,496.18	2.39
FEVERTREE DRINKS PLC	Food services	1,062,865.72	2.37
KINGSPAN GROUP PLC	Building materials	1,061,365.76	2.37
NEXITY	Real estate	1,053,868.00	2.35
MONCLER SPA	Textile	1,046,097.00	2.33
SIKA AG-REG	Building materials	1,033,448.05	2.31

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at June 30, 2018

Note 1 - General

Europa One (the "Fund") is a Luxembourg investment fund ("Fonds Commun de Placement", FCP) and has been established on August 20, 2015. The Fund has been launched in Luxembourg as an undertaking for collective investments (UCITS) under Part I of the law of December 17, 2010 as amended (the "2010 Law").

The Fund is managed by Commerz Funds Solutions S.A (the "Management Company") a public limited company under the laws of the Grand Duchy of Luxembourg. The Management Company has been incorporated on June 5, 2008, in accordance with Chapter 15 of the Law of 2010 as "société de gestion" under Luxembourg law for an indefinite period with an initial capital of EUR 5,000,000.00. On October 7, 2015 the Management Company obtained the license for the management of certain alternative investment funds. The Management Company complies with the requirements of the EU Directive 2009/65/EG as transposed into Luxembourg law by the Law of 17 December 2010 and with the EU Directive 2011/61/EU relating to manager for alternative investment funds as transposed into the Luxembourg law of 2013.

The Fund is registered with Luxembourg "*Recueil Electronique des Sociétés et Associations*" (R.E.S.A.) under number K-1111.

As at June 30, 2018, the following unit classes are open to investors:

- Unit class R a capitalising class that is open to retail investors;
- Unit class I a capitalising class that is open to institutional investors (launched with effective date February 14, 2018).

Note 2 - Principle Accounting Policies

1) Presentation of financial statements

The financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with accounting principles generally accepted.

2) Valuation of the investments in securities

- a) Securities and money market instruments that are listed on a stock exchange shall be valued at the last available paid price at the time of the calculation of the Asset Value.
- b) Securities and money market instruments that are not listed on a stock exchange but are traded on another regulated market that is recognised, open to the public and trading regularly, shall be valued at a price that must not be lower than the bid price and not higher than the offer price at the time of the valuation and that is deemed the best price by the Management Company at which the securities and/or money market instruments can be sold.
- c) Securities and money market instruments that are neither listed on a stock exchange nor traded on another regulated market shall be valued at their respective fair market value at the time the Asset Value is calculated, as determined in good faith by the Management Company in accordance with generally recognised valuation principles that can be verified by auditors.
- d) Shares in UCITS and/or UCI shall be valued at their last determined and available asset value at the time of the calculation of the asset value, possibly by taking into account a redemption fee.
- e) The liquid funds shall be valued at their nominal value, plus interest at the time the Asset Value is calculated. Fixed-term deposits with an original maturity of more than 30 days may be valued at the respective yield rate.
- f) All assets denominated in a currency other than the Fund currency shall be converted on the basis of the average exchange rate last available at the time of valuation into the currency of the Fund or Sub-fund.
- g) Derivatives (such as options) shall generally be valued on the basis of the last available stock exchange prices, broker prices or recognised theoretical valuation models at the valuation time.
- h) The pro-rata interest due on the securities and/or money market instruments shall be included, unless it is not already expressed within the price value.
- i) All other securities and assets shall be valued at their fair market value, which shall be determined in good faith by the Management Company in accordance with a procedure determined by the latter.
- j) Assets whose prices are not in line with the market shall be valued at the probable realisation value, which shall be determined prudently and in good faith.

3) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 2 - Principle Accounting Policies (continued)

4) Conversion of foreign currencies

The accounting records and the financial statements of the sub-fund are expressed in EUR. Bank accounts, other net assets and liabilities as well as the valuation value of the portfolio securities that are expressed in currencies other than in EUR were converted into EUR at the exchange rates prevailing on June 30, 2018. Income and fees in currencies other than EUR are converted into EUR at the exchange rates prevailing on the transaction date.

Note 3 - Exchange rates

The exchange rates as at June 30, 2018 used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.167550 USD
1 EUR =	7.450700 DKK
1 EUR =	0.884350 GBP
1 EUR =	1.159350 CHF
1 EUR =	10.444900 SEK

Note 4 - Taxation

The Fund is subject to Luxembourg taxation. Under present Luxembourg law and practice, the Fund is not liable to any Luxembourg income tax nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

The Fund is subject to an annual tax ("taxe d'abonnement") of 0.05% p.a. of the Net Asset Value, calculated and payable at the end of each quarter.

Note 5 - All-in fee

The all-in fee is calculated on the basis of the daily Net Asset Value of the relevant share class and paid in accordance with the terms of the custodian agreement. The all-in fee shall be apportioned by the Management Company and paid by it directly to the Custodian and/or the relevant service provider. The all-in fee covers all costs, fees and expenses not defined as "Other Costs" and excluded from the all-in fee. The all-in fee covers in particular the fee for the Management Company, for the Fund Manager, for the Custodian, for the Paying and Transfer Agent as well as the fees for the Administrator, however the list is not meant to be exhaustive.

The Fund incurs other costs that are not included in the all-in fee and may be charged to the Fund in addition to the all-in fee ("Other Costs"). Other Costs encompass the following costs, fees and expenses:

- All taxes and other tax-related expenses payable by the Fund, such as the annual tax in Luxembourg ("taxe d'abonnement"), any value added taxes or similar sales or service related charges payable by the Fund ("VAT") (similar taxes or tax related expenses "Other Taxes and Tax-related Expenses");
- All costs and expenses incurred as a result of purchase or sale of securities or other Fund investments, e.g. brokerage commissions and commissions payable to correspondents in connection with the transfer of securities or other investments ("Transaction Costs");
- All costs and commissions incurred outside the normal scope of Fund business (e.g. costs for legal services incurred when the Fund initiates litigation to collect from a debtor or defends against such litigation) ("Extraordinary Costs");
- Formation costs for the establishment of the Fund are depreciated against the value of the Fund within the first three (3) accounting years ("Formation Costs");
- The costs and commissions required for the listing of the shares on a stock exchange ("Listing Costs").

If VAT is applicable to the all-in fee or other fees payable by the Fund, said amount is borne by the Fund in addition to the defined Other Costs.

Fund	Unit Class	Current All-in fee
Europa One	R	2.00% p.a.
Europa One	I	1.20% p.a.

Note 6 - Performance fees

The Management Company shall also be entitled to an additional performance fee for the management of the fund, chargeable to the fund. This fee shall be equivalent to 15 percent of the fund's outperformance against the Stoxx Europe 600 NR Index (Bloomberg: SXXR Index), after deduction of the All-in fee charged to the fund mentioned above. The performance fee shall be paid yearly and calculated beginning on the first valuation day of every calendar year on every valuation date and shall be based on the current value of the fund, and the total amount shall be calculated on a cumulative basis. Provisions for the accumulated total shall be made, and shall be deducted from the fund on the end of each calendar year. On valuation dates when the investment result of the fund underperforms the benchmark specified in sentence 2, the accumulated total, for which provisions have been made decreases in accordance with the method described above. A negative total shall be accumulated during the calculation period and be carried forward to subsequent calculation periods. Should the reference index cease to exist, the Company shall specify another comparable index to replace the index set out above.

As at June 30, 2018, an amount of EUR 5,398.40 performance fees has been accounted for the period.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 7 - Management Company

The Management Company was established on June 5, 2008 in accordance with Chapter 15 of the Law of 2010 as a "*société de gestion*" under Luxembourg law with unlimited duration. The Articles of Association of the Management Company were deposited with the Luxembourg Trade and Companies' Register and were published in the Mémorial of June 30, 2008. The Company is entered in the Luxembourg Trade and Companies' Register under number B-139.351.

At present, the Management Company renders management services for all existing sub-funds of ComStage, CBK SICAV and Bank of China International (BOCI) Commerzbank, SICAV, as well as for Commerzbank Aktientrend Deutschland, Commerzbank Rohstoff Strategie, CBK € 12,5 Corporate Bond Fund, Europe SectorTrend UCITS ETF, CBK Wertsicherungsfonds plus, Commerzbank Renten Protect 80, Dynamic Vario Protect, Garant Dynamic and Commerzbank Flexible Volatility Strategy Fund. The Management Company furthermore pursues the activities of collective portfolio management in the Federal Republic of Germany and manages the Commerzbank Stiftungsfonds, ComStage Alpha Dividende Plus UCITS ETF, ComStage Alpha Deutschland Dividende Plus UCITS ETF as well as all sub-funds of the ComStage 1 and 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 sub-funds of the British Directive Compliant investment company Commerzbank CCBI Investment Funds ICVC.

The Management Company's corporate objective is the establishment and management of investment funds. The monies received by the Fund are used for purchasing securities and other legally permissible assets in accordance with the investment policy laid down in the Fund Management Regulations.

Note 8 - Transaction costs

For the period ended June 30, 2018, the Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities.

All these costs are included in the caption "Transaction costs". As at June 30, 2018, they amount to EUR 80,067.78.

Note 9 - Accrued expenses

As at June 30, 2018, the caption "Accrued expenses" is detailed below:

All-in fee	65,220.85
Taxe d'abonnement	4,448.44
Accrued performance fees	5,398.40
	EUR 75,067.69

The fees are included in the Statement of Net Assets.

Note 10 - Changes in the composition of the securities portfolio

The report on changes in the composition of the Securities Portfolio for the period ended June 30, 2018 is available upon request and free of charge at the Depository Bank and registered office of the Management Company of the fund.

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at June 30, 2018

For the purpose of the calculation of TER, all fees charged to the opened unit classes have been taken into account and are expressed in percentage of the average Net Asset Value. The TER is annualised for periods less than one year. Transaction costs are excluded from this calculation.

Unit Class	TER
Europa One R	2.12%
Europa One I	1.43%

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the period.

Fund	PTR
Europa One	190.78%

Remuneration Policy

Commerz Funds Solutions S.A. (hereinafter "CFS") has adopted the remuneration policy of its sole shareholder, Commerzbank AG, taking account of local and European requirements for UCITS and AIFMD regulations.

The remuneration policy establishes the applicable ground rules for:

- Any kind of payment or other services from CFS to employees;
- Any payments made directly through the entity managed by CFS for the purpose of collective investment (hereinafter "UCI") and payments made by itself, including performance-related remuneration; and
- Any transfer of share in the relevant UCI; in exchange for professional services rendered to CFS by employees.

In order to guarantee a market rate total remuneration for CFS employees, this is made up of several components: the success of the company, voluntary occupational benefits and pensions. The above-mentioned remuneration components are determined by taking into account an appropriate and permissible relationship between variable and fixed market remuneration for the employees.

In the 2017 financial year the total fixed remuneration for all employees of CFS amounted to 1.134 TEUR (95.9%) and the variable component amounted to 48 TEUR (4.1%).

In general, no performance-related remuneration (Performance Fee) is paid to CFS employees. The number of beneficiaries corresponds to the average number of employees in the past financial year 2017 (12). The total amount of compensation paid to certain employee groups in the 2017 financial year is pro rata for the Europa One:

- | | |
|--|--------------|
| - Senior Management: | 2,272.29 EUR |
| - Staff (including Senior Management): | 4,493.73 EUR |

In the 2017 financial year, the total fixed remuneration, paid by Commerzbank AG, for the portfolio management team amounted to 1.720 TEUR (78,2%) and the variable component amounted to 480 TEUR (21,8%).

The number of beneficiaries corresponds to the average number of employees in the portfolio management team during the past financial year 2017 (15). The total amount of the remuneration paid to the portfolio management team in the 2017 financial year is pro rata for the Europa One:

- | | |
|--|--------------|
| - Portfolio Management (Commerzbank AG): | 8,360.00 EUR |
|--|--------------|

Further to Chapter 7 of the ESMA Guidelines on Remuneration Policy (Final Report of March 31, 2016), CFS applies the proportionality principle envisaged therein.

As a consequence, CFS:

- does not have a remuneration committee;
- does not pay variable remuneration through AIF/UCITS instruments; and
- does not employ the "disbursement procedure" (i.e. blocking period, deferral and ex-post consideration of risk).

The proportionality principle applied to remuneration is also applied to the nature and quantity of disclosed information. This means that CFS does not disclose information about the decision-making procedure upon which the remuneration policy is based, nor information relating to the composition and mandate of the remuneration committee, the names of external consultants whose services were procured to determine the remuneration policy, nor the role of concerned parties.

Furthermore, no information is disclosed on (i) the relationship between variable remuneration and performance, (ii) criteria for assessment of performance and the risk adjustment on which it is based, (iii) the performance criteria on which the claim to variable remuneration is founded, and (iv) the main parameters and justification for any annual bonus regulations and other non-cash benefits. In addition, confidential quantitative aspects of remuneration are not subject to disclosure.

Further information on the remuneration policy of the Management Company may be viewed on the internet at the URL <http://www.am.commerzbank.de/News/EditorialList.aspx?c=34929>. On request, a printed version will be provided free of charge.

Securities Financing Transactions Regulation as at June 30, 2018

During the financial period the fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 ("SFTR").

