

Investment objective

ITI Funds Russia-focused USD Eurobond UCITS ETF is an open-ended Exchange Traded Fund, which aims to replicate the return of the ITIEURBD Index. The ETF offers unique opportunity to have physical access to 18 Russian USD Eurobonds, issued by top quality sovereign, quasi-sovereign and corporates.

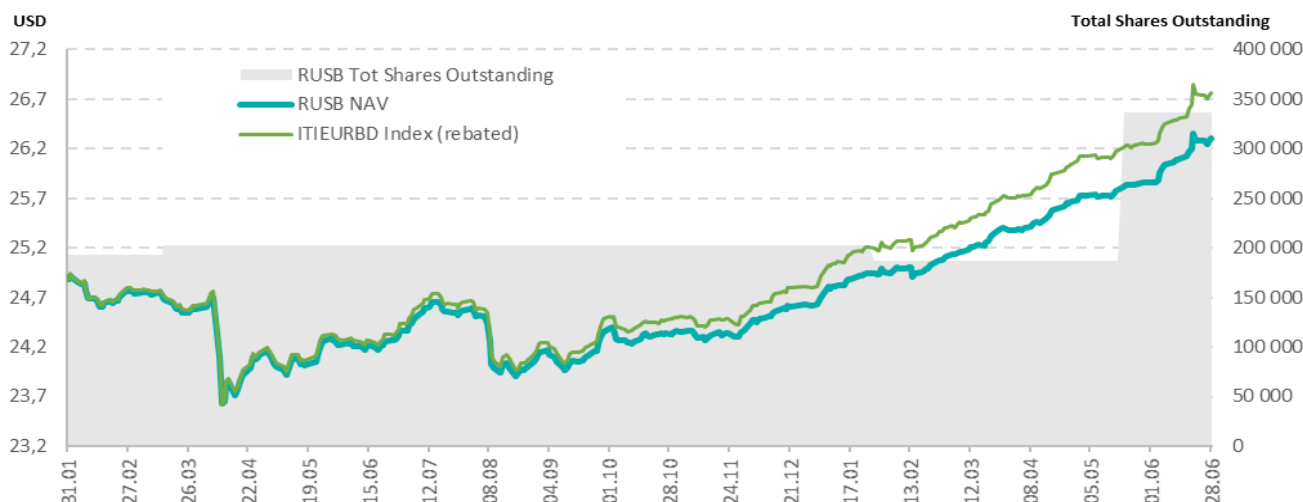
Key Benefits

- Diversified exposure to Russian USD Eurobonds
- Access to bonds with credit rating equal to Russia's sovereign rating (Baa3/BBB-)
- No sanctioned issues
- USD exposure
- Euroclear settlement
- Listing on the London and Moscow Exchanges

Fund Type:	UCITS ETF
Asset Class:	Fixed Income
Geo Focus:	Russia
ISIN:	LU1483649825
RIC:	RUSB.L / RUSB.MM
Bloomberg:	RUSB LN / RUSB RX
Exchanges:	London / Moscow
Fund base currency:	USD
Underlying currency:	USD
Benchmark:	ITIEURBD Index
Replication Method:	Physical - Fully
Distribution:	Capitalization
Rebalance Frequency:	Quarterly
Total expense ratio (TER):	0.50%
Fund domicile:	Luxembourg
Custodian:	Edmond de Rothschild (Europe)
Management Company:	Fuchs Asset Mgmt.
Investment Manager:	Da Vinci Capital Mgmt.
Auditor:	KPMG

RUSB LN – Key Data and Performance

Number of holdings:	18	Latest NAV per share, USD:	26.3012
Average Coupon	5.83%	Total Shares outstanding:	337 000
Yield to maturity	3.81%	Total Assets USD:	8 863 509,42
Duration (years):	4.59	Date of latest NAV:	28.06.2019
Average rating:	BBB-	Performance since 03 Jan 19:	6.55%
Lowest rating:	BBB-	Index Performance since 03 Jan 19:	7.57%
Bonds with ratings below BBB-	0.00%	Total Outstanding Amount (USD):	26 421 373 797



Source: ITI Funds, Bloomberg, as of 28 June 2019

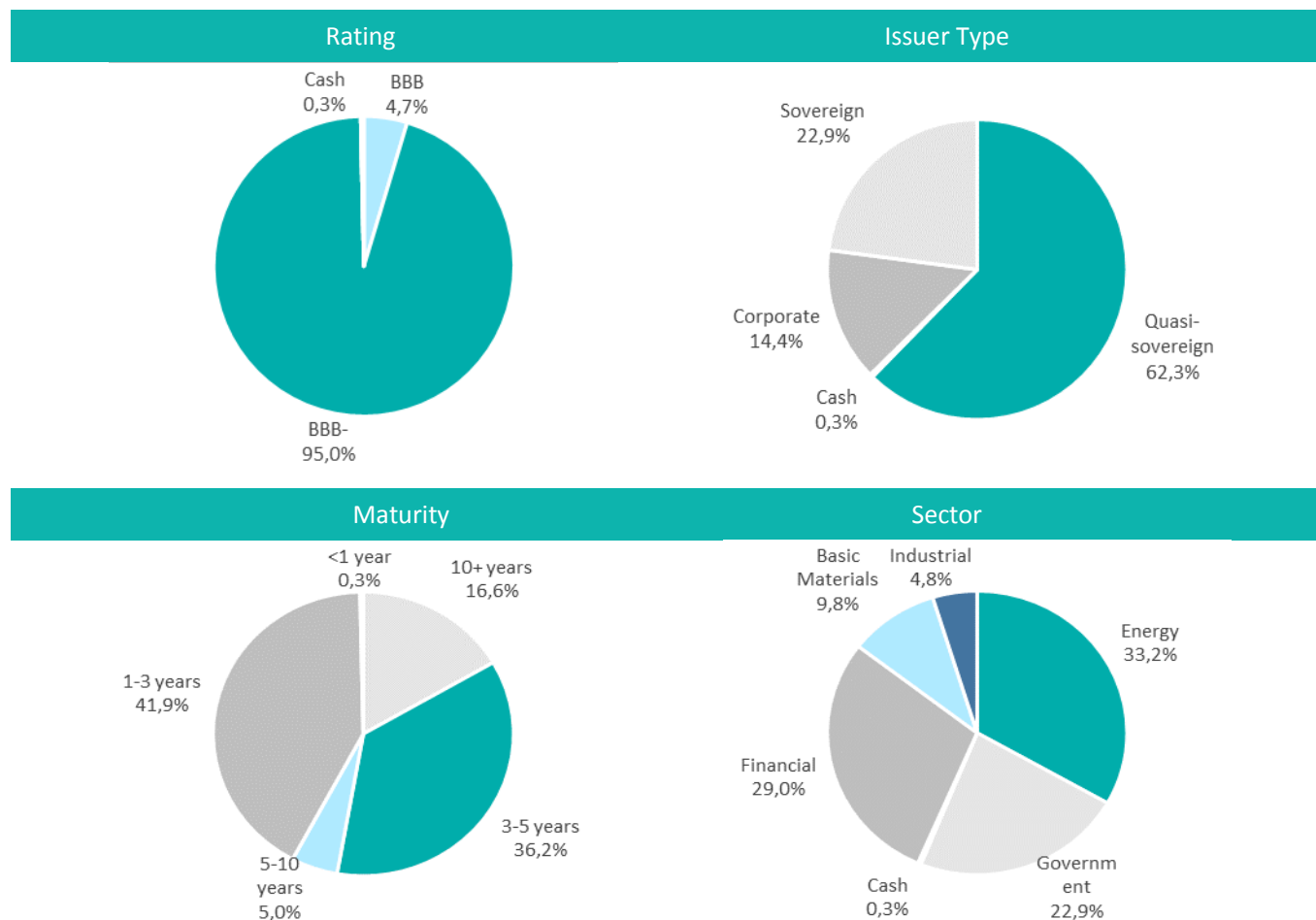
RISK WARNING

Capital at risk. All financial investments involve an element of risk. The price of securities may go up or down. Investment in ITI Funds ETFs involves risks, including: concentration risk, credit and interest rate risk, currency risk, emerging market risk, inflation risk. Consequently, an investor may not get back the amount originally invested and may lose all of their investment. Securities are priced in US Dollars and the value of the investment in other currencies will be affected by exchange rate movements. Past performance and back-tested data is not a reliable indicator of future results. Further information, including the prospectus, fund specific supplement, the Key Investor Information Document (KIID) for the Fund(s), can be found at www.itifunds-etf.com.

RUSB LN – Top 10 Holdings

#	ISIN	Security Name	Currency	Country	Weight	S&P	Moody's
1	XS0997544860	SIBNEF 6 11/27/23	USD	RU	7,41%	BBB-	Baa2
2	XS0971721450	RUSSIA 4 7/8 09/16/23	USD	RU	7,31%	BBB-	Baa3
3	XS0743596040	SBERRU 6 1/8 02/07/22	USD	RU	7,25%	BBB-	Baa3
4	XS0993162683	VEBBNK 5.942 11/21/23	USD	RU	7,24%	BBB-	
5	XS0290580595	GAZPRU 6.51 03/07/22	USD	RU	6,15%	BBB-	Baa2
6	XS0316524130	GAZPRU 7.288 08/16/37	USD	RU	5,75%	BBB-	Baa2
7	XS0971721963	RUSSIA 5 7/8 09/16/43	USD	RU	5,53%	BBB-	Baa3
8	XS0767473852	RUSSIA 5 5/8 04/04/42	USD	RU	5,34%	BBB-	Baa3
9	XS0559915961	VEBBNK 6.8 11/22/25	USD	RU	5,00%	BBB-	
10	XS1298447019	GMKNRM 6 5/8 10/14/22	USD	RU	4,94%	BBB-	Baa2

RUSB LN – Holdings Breakdown



Source: ITI Funds, Bloomberg, as of 28 June 2019

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Important information

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UCITS ETFs units/shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units/shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

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