

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 15 Russian USD Eurobonds, issued by top quality sovereign, quasi-sovereign and corporates.

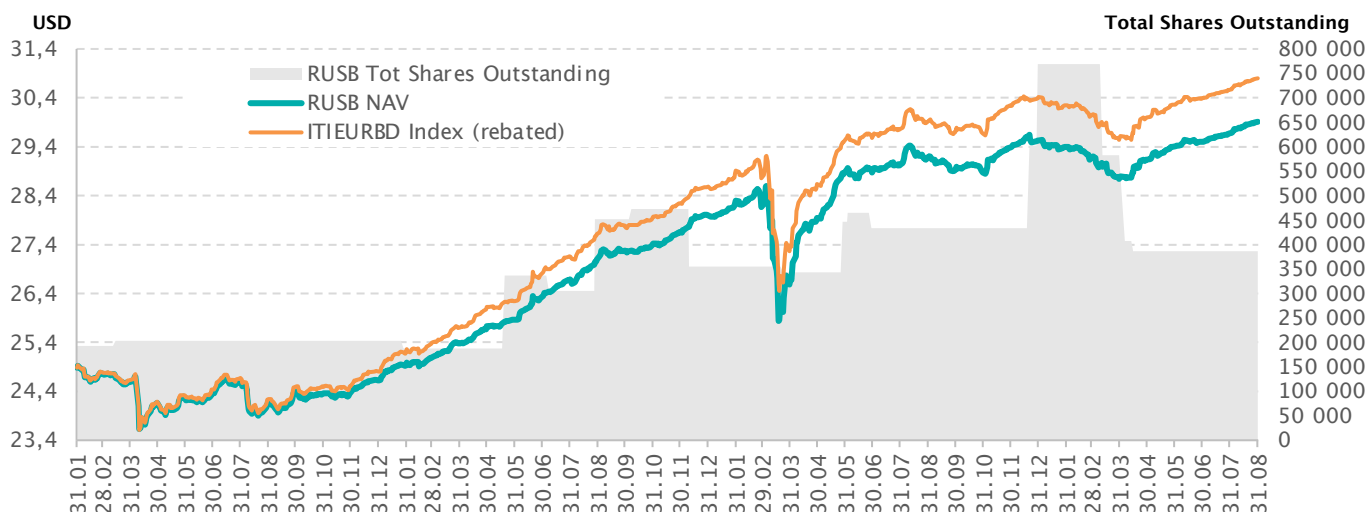
Key Benefits

- Diversified exposure to Russian USD Eurobonds
- Access to bonds with credit rating one step lower than the Russia's sovereign rating (Ba1/BB+)
- No sanctioned issues
- USD exposure
- Euroclear settlement
- Listing on the London, Moscow and Astana International 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:	15	Latest NAV per share, USD:	29,912
Average Coupon	5,14%	Total Shares outstanding:	387 000
Yield to maturity	2,16%	Total Assets USD:	11 575 638,70
Duration (years):	5,29	Date of latest NAV:	31.08.2021
Average rating:	BBB-	Performance since 04 Jan 21:	1,24%
Lowest rating:	BB+	Index Performance since 04 Jan 21:	1,28%
Bonds with ratings below BBB-	18,64%	Total Outstanding Amount (USD):	16 917 321 218



Source: ITI Funds, Bloomberg, as of 31 August 2021

RISK WARNING

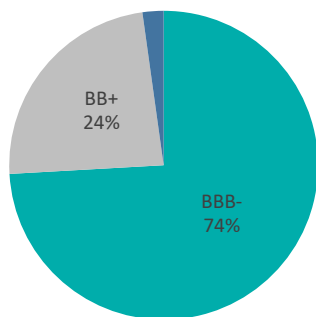
Capital at risk. All financial investments involve an element of risk. The price of securities may go up or down. Investment in ITI Funds ETFs involves risks, including: concentration risk, credit and interest rate risk, currency risk, emerging market risk, inflation risk. Consequently, an investor may 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

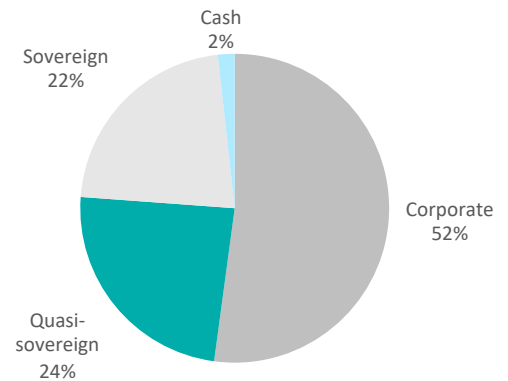
#	ISIN	Security Name	Currency	Country	Weight	S&P	Moody's
1	XS0316524130	GAZPRU 7.288 08/16/37	USD	RU	9,69%	BBB-	Baa2
2	XS0767473852	RUSSIA 5 5/8 04/04/42	USD	RU	9,34%	BBB-	Baa3
3	XS0559915961	VEBBNK 6.8 11/22/25	USD	RU	8,31%	BBB-	
4	XS1843435337	NLMKRU 4.7 05/30/26	USD	RU	7,78%		Baa2
5	XS0971721963	RUSSIA 5 7/8 09/16/43	USD	RU	7,33%	BBB-	Baa3
6	XS2010044621	SIBUR 3.45 09/23/24	USD	RU	7,32%		Baa3
7	XS2010030919	ALRSRU 3.1 06/25/27	USD	RU	7,23%	BBB-	Baa2
8	XS0997544860	SIBNEF 6 11/27/23	USD	RU	5,81%	BBB-	Baa2
9	XS0971721450	RUSSIA 4 7/8 09/16/23	USD	RU	5,75%	BBB-	Baa3
10	XS1603335610	METINR 4.85 05/02/24	USD	RU	5,69%	BB+	Ba1

RUSB LN – Holdings Breakdown

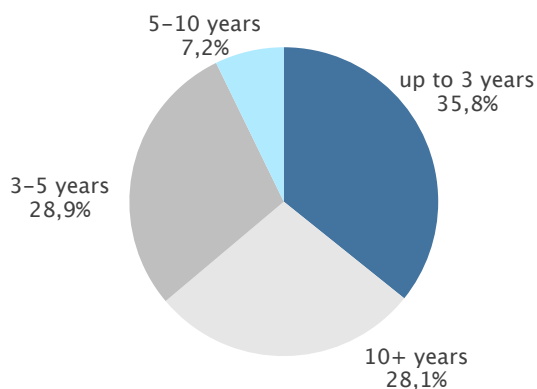
Rating



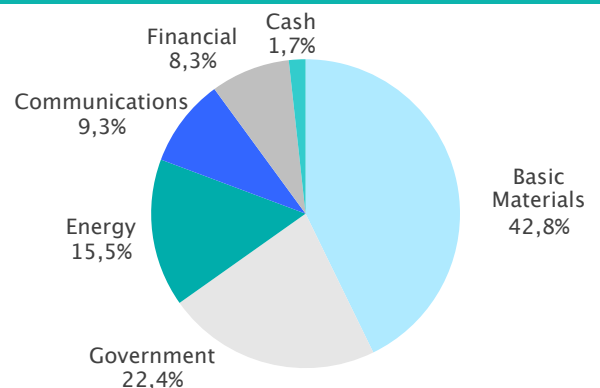
Issuer Type



Maturity



Sector



Source: ITI Funds, Bloomberg, as of 31 August 2021

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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.

ITI Funds UCITS ETF SICAV S.A. is an open-ended investment company organised under the laws of Luxembourg as a société d'investissement à capital variable (SICAV), under the form of a public limited liability company (société anonyme) and authorised under part I of the 2010 Act. The Company has an umbrella structure consisting of several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. ITI Funds UCITS ETF SICAV are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.