

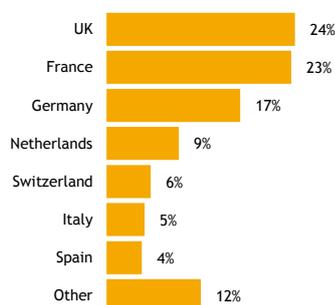
iTraxx Europe Junior Mezzanine Tranche Index

Capital is at risk. The value of the index may go down as well as up.

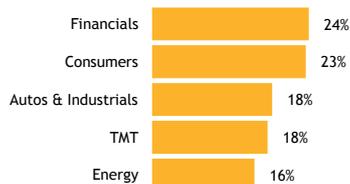
Index information

Index:	iTraxx Europe Junior Mezzanine Tranche Index (IEJMT Index)
Index currency:	EUR

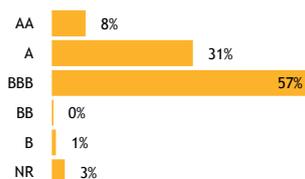
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM as of 15 August 2019. Charts based on underlying CDS index constituents weighted by notional. Credit breakdown is based on S&P rating.

About the index

The IEJMT index reflects the performance of a basket of junior mezzanine tranches that reference the iTraxx European index of investment grade corporate credits. The junior mezzanine tranches are not exposed to the first 3% of losses due to credit events in the iTraxx index of 125 investment grade entities, but are exposed to the subsequent 3%, so the tranche has attachment and detachment points of 3% and 6%. Each junior mezzanine tranche references a particular series of the iTraxx European index with a specified maturity date. Currently, a new junior mezzanine tranche is released every year.

The basket contains two equally weighted junior mezzanine tranches that reference the most recent series of iTraxx European indices with an initial maturity date of 5 years. When the junior mezzanine tranche has a maturity date of 3 years, it is removed from the basket and is replaced by the new 5 year junior mezzanine tranche. This maintains an average maturity date of around 4 years and captures the roll down the credit curve.

The junior mezzanine tranches themselves are a leveraged exposure to European investment grade credit but the index itself is not leveraged because the maximum losses that could be incurred in the basket of junior mezzanine tranches can never exceed the value of the index.

The IEJMT index is draft and subject to change. Historical tranche data used in backtesting provided by a leading bank. No guarantee is made with respect to the historical data accuracy. Historical upfronts have been recalculated assuming the current coupon convention. Data was not available for the two most recent tranches for the full backtesting period, and results may differ if data for all of these are used for the full period. The series 9 seven year tranche is treated as a new five year tranche in the backtesting once its time to maturity reaches five years to cover a gap in the historical data set.

Index performance

Index backtesting generated by Tabula. Past performance (actual or simulated) is not a reliable indicator of future performance.



	Jun 14 - Jun 15	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19			
Index	5.9%	3.9%	6.7%	1.2%	6.4%			
	YTD	1m	1y	3y (ann.)	5y (ann.)	Since inception (ann.)	Volatility (ann.)	Sharpe Ratio
Index	11.96%	-1.27%	6.44%	4.73%	4.80%	5.40%	6.40%	0.72

Data: Tabula IM, 15 August 2019. Volatility and Sharpe ratio are calculated over 5 years.

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About Tabula

Tabula is an ETF provider focused on fixed income for European institutional investors.

Tabula specialises in fixed income, supporting investors as flows into the asset class accelerate. The company believes that although fundamentals and market dynamics are positive for fixed income, the persistent innovation that ignited the equity ETF market has been lacking in this sector. As a result, the large incumbent funds continue to gather assets, but investors are looking for differentiated new products.

Tabula has launched its first range of ETFs and will be expanding its offering throughout the year, providing new and more precise tools for passive credit exposure. Over time, Tabula plans to move across the asset class, from investment grade and high yield credit into, for example: inflation, government debt, emerging markets, bank capital, money markets, ESG strategies and Solvency II-efficient funds.

Tabula is working in partnerships with HSBC, IHS Markit, Cheyne Capital, KB Associates, ICE and PWC.

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