April 2019
For institutional investors only.
This document is not suitable for retail investors.

Market Access
Exchange Traded Funds

Market Access
Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 Index UCITS ETF

ETF description

The Market Access Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 Index UCITS ETF (the ”Fund”) tracks the performance of the Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 Index. The Index consists of EUR-denominated Additional Tier 1 contingent convertible bonds ("AT1 bonds") of financial institutions domiciled in developed markets.

Index description

The Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 Index aims to provide exposure to the performance of financial institutions’ contingent convertible debt. In order to be classified as contingent convertible, bonds must have an objective pre-specified trigger point. The Index contains exclusively AT1 bonds, and no Tier 2 (T2) contingent convertible bonds. The index is market value weighted and it is calculated in EUR.

Fund details

Fund type	Exchange Traded Fund (UCITS)
Legal name	Market Access
Legal form	SICAV
Fund domicile	Luxembourg
Investment manager	China Post Global (UK) Limited
Management company	FundRock Management Company S.A.
Custodian & administrator	RBC Investor Services Bank S.A.
Auditor	Ernst & Young S.A.
ISIN	LU1812903158
Inception date	06 July 2018
Underlying Index	Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1
Replication method	Physical *
Total Expense Ratio	0.48% p.a.
Fund currency	EUR
Fund NAV	EUR 101,548.5920
Fund iNAV	Available at http://deutsche-boerse.com
Total Fund assets	EUR 1,015,486

* Seed investment is being invested synthetically at present. The replication method will be switched to physical once further investment received

Historical Index performance

	1M	1Y	3Y	5Y	Annualised Return
Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 Index (EUR)	0.08%	-0.98%	31.30%	36.69%	6.45%

Source for all data: CPG and Bloomberg, 29 March 2019

Note: Past performance cannot be relied on as a guide to future performance.

To find out more

Email marketaccess@chinapostglobal.co.uk
Call +44 203 617 5260
Visit marketaccessetf.com

Key risks

Investors in the Fund are exposed to fluctuations of the Index which can go down as well as up and may be subject to significant volatility due to market conditions. Investors can lose up to the amount initially invested.

Changes in foreign exchange rates may affect the value of your investments.

The ETF is exposed to significant credit risk. Each issuer of the Index constituents may fail to pay income or to repay capital on the AT1 bonds when due.

The ETF is exposed to significant interest rate risk. The AT1 bonds comprising the Index, and by extension the Fund, may fall in value due to changes in interest rates and/or inflation.

Investment risk is concentrated in a single region and sector, namely European banks. The ETF's value is therefore affected by localised factors to a greater degree than other, broader based investments. The ETF's value may also be affected by local market conditions including political, economic and regulatory developments in Europe and/or in the banking sector.

The Index constituents may well be less liquid than regular bonds. They may become difficult to sell in certain circumstances, which may affect the ETF's liquidity and ability to meet redemption requests.

The Fund may be unable to hold the constituents of the Index in the same proportions as they are included in the Index, and there is no guarantee that the Fund will track the performance of the Index.

The price of the Fund quoted on the exchanges can be affected by several factors and may deviate from its Net Asset Value (NAV). On exchange liquidity cannot be guaranteed, meaning timing of entry/exit into the Fund may be affected by market conditions.

UCITS ETF's 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.

Index facts

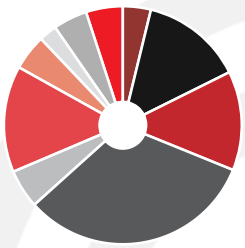
Name	Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 Index
Bloomberg Ticker	IBXXC2D1
Type	Net return
Currency	EUR
Number of constituents	43
Index Calculator	IHS Markit
Index website	www.ihsmarkit.com

Source: CPG and Bloomberg, 29 March 2019

Top 10 index constituents

Company	Weighting
Deutsche Bank Ag	3.81%
Hsbc Holdings Plc	3.61%
Cooperatieve Rabobank Ua	3.53%
Banco Santander Sa	3.48%
Banco Bilbao Vizcaya Argentaria Sa	3.45%
Banco Santander Sa	3.35%
Kbc Group Nv	3.16%
Cooperatieve Rabobank Ua	3.11%
Intesa Sanpaolo Spa	3.00%
Intesa Sanpaolo Spa	2.91%

Index composition



Germany	3.81%
Britain	13.85%
Netherlands	13.48%
Spain	32.21%
Belgium	5.27%
Italy	14.47%
France	4.83%
Switzerland	2.43%
Denmark	4.64%
Austria	5.01%

Source: CPG and Bloomberg, 29 March 2019

Listing information

Euronext Amsterdam		**London Stock Exchange**	
Bloomberg Ticker	M9AT NA	Bloomberg Ticker	M9AT LN
Trading Currency	EUR	Trading Currency	GBP

Registered countries

Germany Austria Italy Netherlands Luxembourg UK

Note: Past performance cannot be relied on as a guide to future performance.

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