

iBoxx iTraxx Europe Bond Index roll commentary



September 2021

Summary

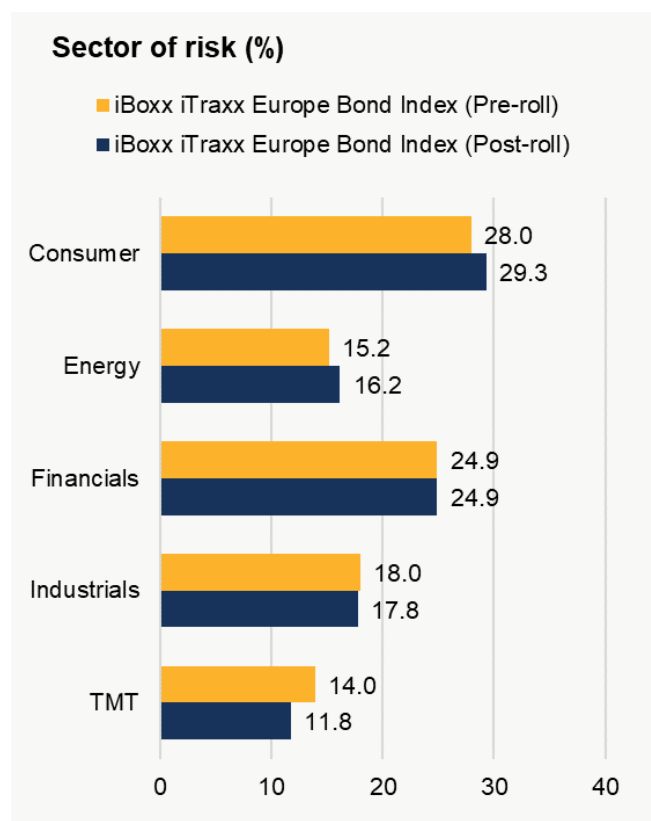
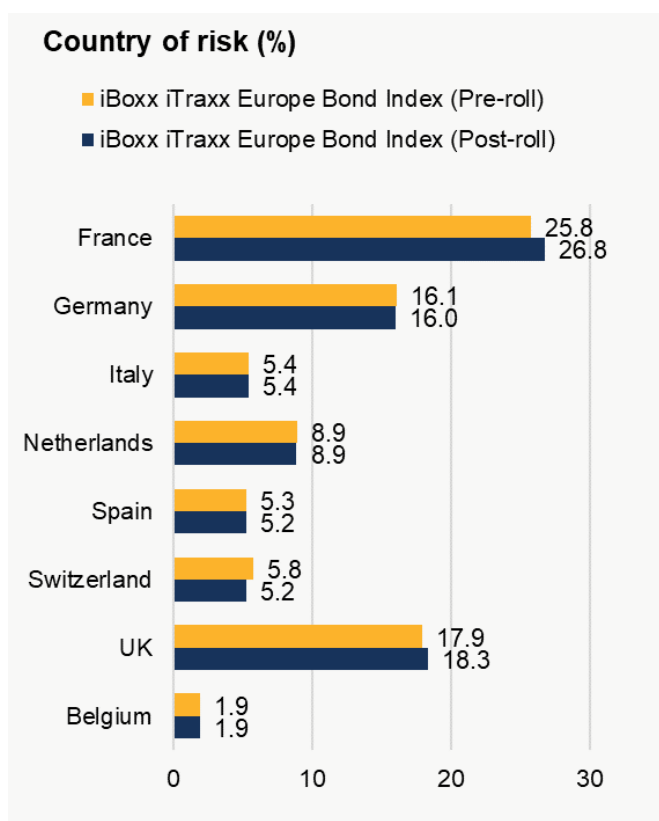
- The iBoxx iTraxx Europe Bond Index rolled on Monday 20 September 2021
- The index rolls twice a year in March and September, mirroring the roll of the iTraxx Europe CDS index
- The roll increased the maturity, duration, yield and spread of both the index and the Tabula iTraxx IG Bond UCITS ETF ("TTRX"), which tracks the index
- TTRX has performed well over the last 30 days relative to broad IG ETFs, outperforming during the recent volatility and delivering a smaller discount to NAV versus its peers

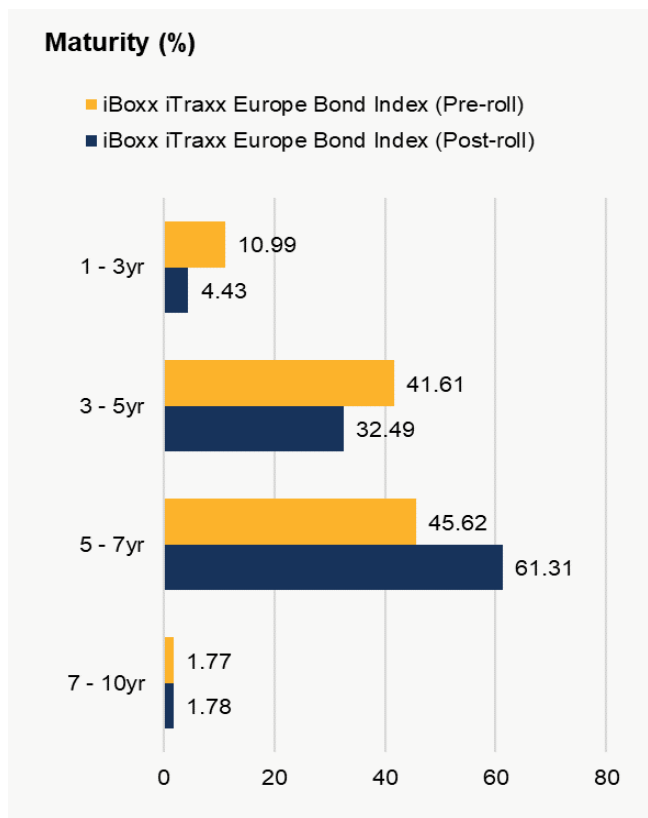
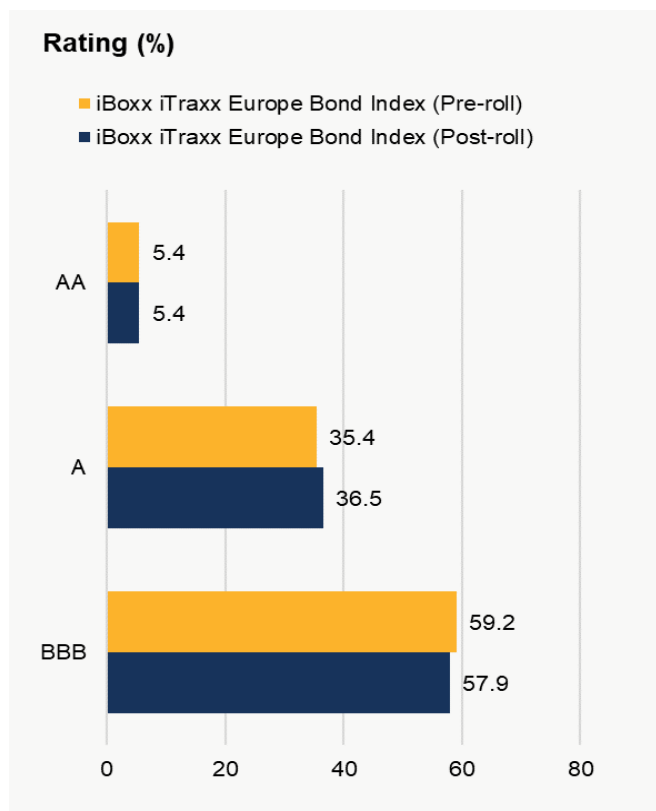
S36 iTraxx Europe (Main) constituent changes

ADDITIONS		REMOVALS	
EnBW	Energy	Wolters Kluwer	TMT
Philips	Consumers	Telia Company	TMT
Thales	Autos & Industrials	Deutsche Post	Auto & Industrials

Source: IHS Markit.

iBoxx iTraxx Europe Bond Index comparison





Source: Tabula, Bloomberg as at 22 September 2021

Key statistics

	Number of issuers	Number of bonds	Average maturity	Average duration	Yield to maturity
iBoxx iTraxx Europe Bond Index (pre-roll)	112	274	4.75yrs	4.51yrs	0.09%
TTRX (pre-roll)	104	145	4.73yrs	4.48yrs	0.10%
iBoxx iTraxx Europe Bond Index (post-roll)	112	277	5.24yrs	4.98yrs	0.12%
TTRX (post-roll)	110	148	5.14yrs	4.86yrs	0.12%

The iTraxx Europe indices are represented by the iBoxx iTraxx European Bond Index. Pre-roll values are calculated as at 17 of September 2021. Post-roll values are calculated as at 22 September 2021.

The index

The difference in the index composition between S35 and S36 has increased the number of bonds by 3.

There was a decrease in exposure to:

- TMT fell to 11.8% from 14.0%
- Industrials fell to 17.8% from 18.0%

There was an increase in exposure to:

- Consumer that rose to 29.3% from 28.0%
- Energy that rose to 16.2% from 15.2%

The fund

The "Roll" was executed accurately and with minimal tracking vs the iBoxx index.

The fund exhibited 2.5bps of tracking difference vs the index. This was within the expected levels of tracking difference for the Roll.

3 issuers were added and 3 were removed, as well as a number of short dated bonds being sold that didn't meet the benchmark criteria.

Source: Tabula, as of 30 September 2021

About Tabula

Tabula is an ETF provider focused on passive fixed income. Tabula is based in London and offers Irish domiciled UCITS funds to European investors, mainly in the form of ETFs. Tabula recognises that the trend toward passive investing, which has transformed equity investing in the past two decades, has only just begun in fixed income.

Contact us

Tabula Investment Management

55 Strand,
London WC2N 5LR

Phone +44 20 3909 4700

Email IR@tabulaim.com

tabulaim.com

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