

UC MSCI European Green Bond EUR UCITS ETF

June 2022

WKN: A2N8AW
ISIN: LU1899270539

Listing information

Exchange	Ticker	Trading currency	Trading hours	iNAV code	Bloomberg code	Reuters code
Deutsche Boerse – XETRA	ECBI	EUR	9.00 a.m. – 5.30 p.m. CET	ECBIEURINAV=SOLA	ECBI GY Equity	ECBI.DE

Key fund facts

Inception date	20 November 2018	Fund type	UCITS (FCP)
Replication method	Optimised – sampling	Fund domicile	Luxembourg
Fund currency	EUR	All-in fee	0.35% p.a.
Use of income	Accumulating	Unit value (NAV)	EUR 89.77 (30 June 2022)

INVESTMENT OBJECTIVE

The objective of the UC MSCI European Green Bond EUR UCITS ETF (under this section the “sub-fund”) is to track the performance of the Bloomberg Barclays MSCI European Green Bond Issuer Capped EUR Index (the “Index”), representative of the performance of the European EUR denominated Green Bond market. There can be no assurance that the sub-fund will achieve its investment objective.

DESCRIPTION OF THE REFERENCE INDEX

The Index aims to provide exposure to the performance of European Green Bonds denominated in Euro with an investment grade rating. Green Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects and which are aligned with the four core components of the Green Bond Principles.

For the Bloomberg Barclays MSCI Green Bond Index, securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether a fixed-income security should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require clarity about a bond’s family:

1. Stated use of proceeds;
2. Process for green project evaluation and selection;
3. Process for management of proceeds; and
4. Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Both self-labeled green bonds and unlabeled bonds will be evaluated using these criteria for potential index inclusion. So long as projects fall within an eligible MSCI ESG Research green bond category and if there is sufficient transparency on the use of proceeds, a bond can be considered for the index even if it is not explicitly marketed as green.

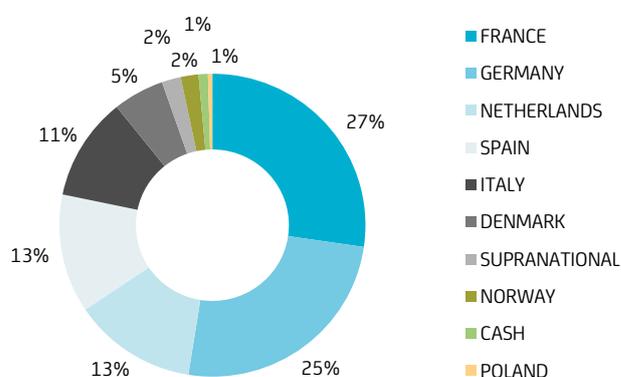
PORTFOLIO STATISTICS

Portfolio sensitivities as of 30 June 2022

Number of constituents	35
Average Rating	A
Average Yield	2.72%
Average Coupon	0.95%
Modified Duration	8.14

<https://www.msci.com/documents/10199/123a2b2b-1395-4aa2-a121-ea14de6d708a>

Portfolio Country allocation as of 30 June 2022

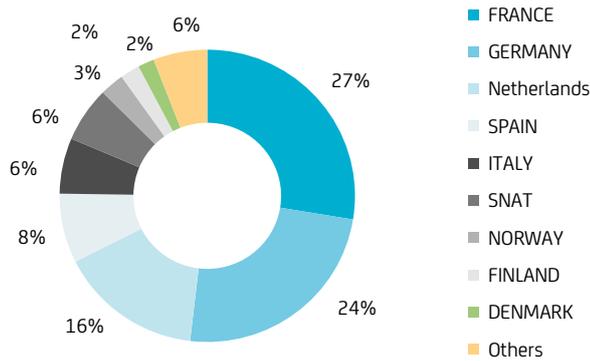


INDEX STATISTICS

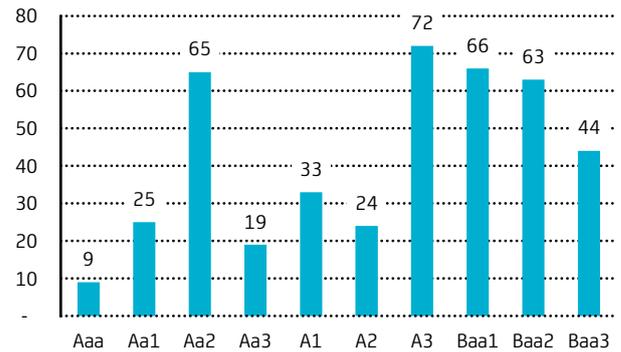
Index sensitivities as of 30 June 2022

Number of constituents	420
Average Rating	A+
Average Yield	2.33%
Average Coupon	0.84%
Duration	8.15
Market Capitalization	EUR 437.9 bn
Countries	15
Industries	17

Index Country allocation as of 30 June 2022



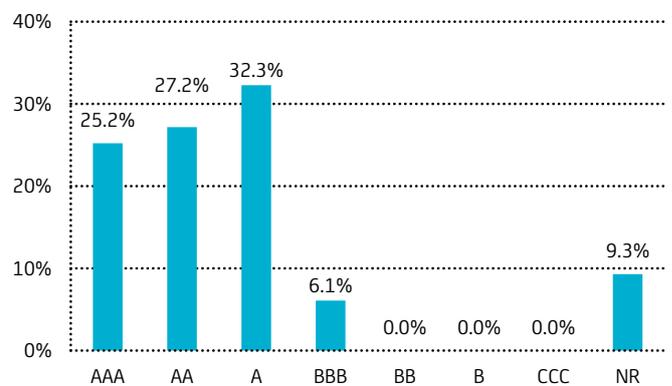
Index Rating⁵ allocation as of 30 June 2022



Top 10 Holdings

ISIN	Security	% Weight
FR0013234333	FRTR 1 3/4 06/25/39	5.92
IT0005438004	BTPS 1 1/2 04/30/45	2.58
NL0013552060	NETHER 0 1/2 01/15/40	2.33
DE0001030708	DBR 0 08/15/30	2.01
DE0001030732	DBR 0 08/15/31	1.97
FR0014002JM6	FRTR 0 1/2 06/25/44	1.95
XS2209794408	KFW 0 09/15/28	1.50
ES0000012J07	SPGB 1 07/30/42	1.45
DE0001030716	OBL 0 10/10/25 G	1.35
DE0001030724	DBR 0 08/15/50	1.07
		22.13

Index ESG Rating¹ as of 31 July 2019



ESG Index Scores by vigeo eiris¹



MSCI Score



OPPORTUNITIES

- Participation of the performance of the European EUR denominated Green Bond market with a single investment.
- Broadly diversified index with individual issuer limits of 8% of the index capitalisation.
- Regular rebalancings in order to reflect market changes.
- Exchange traded investment with high liquidity under normal market conditions.
- No issuer risk as ETF assets are segregated from the management company Structured Invest S.A.
- A Tracking Error under normal market conditions will remain below 1.00% per annum.

RISKS & OTHER NOTICES

- No guarantee that investment objectives will be achieved. Losses of value up to total loss can occur.
- The investment objective may not be reached due to unforeseen market events which may impact the index calculation and an efficient physical replication.
- ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index.
- Issues in the Reference Index are mainly EUR denominated and issues denominated in other currencies are not hedged.

Further information on the ETF can be found at: www.structuredinvest.lu

¹Based on vigeo eiris report dated 31 July 2019

²A company's energy transition strategy highlights its ability to adapt its business model and manage the risks and opportunities of its business sector in order to move towards a low-carbon economy.

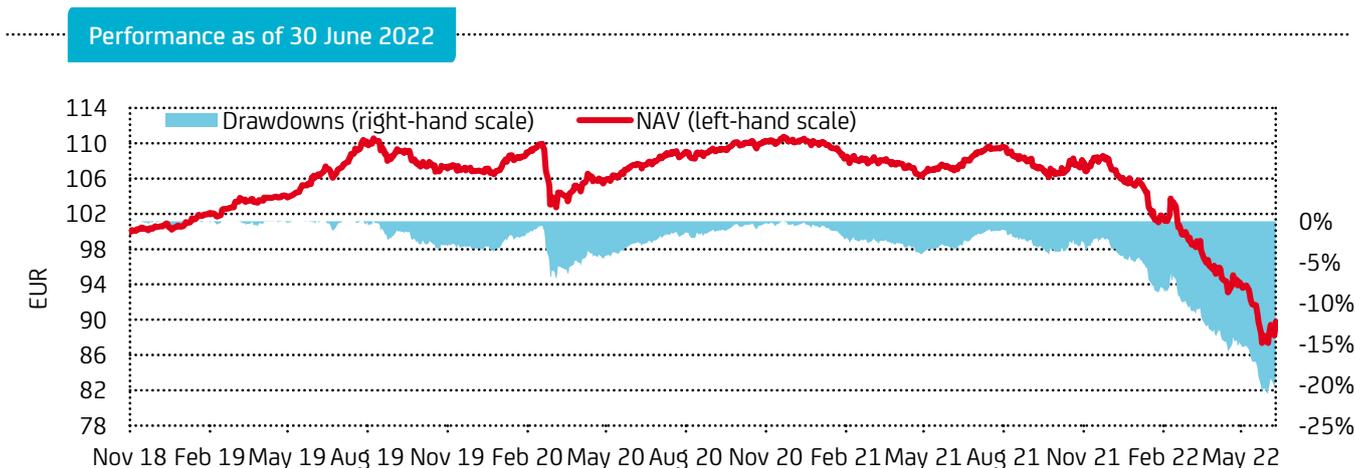
³Carbon intensity: Sum of companies' emissions normalised per million of turnover and weighted by their weight in the portfolio. Carbon intensity weighted by ratio of Sovereign and ex sovereign securities

⁴Financed emissions per millions: Total financed emissions, normalised by million invested

⁵Based on S&P's rating definitions: www.standardandpoors.com

PERFORMANCE AND RISK MEASURES

The chart below shows the performance and the drawdowns of the fund since inception⁶.



Observation period: 20 November 2019 – 30 June 2022. Source: UniCredit Bank AG. Fund performance including all fees on fund level is calculated in accordance with the BVI method (www.bvi.de). Sales fees, if any, are not considered. Drawdowns (blue area) at any given time relate to the then valid all-time high since inception of this unit class. Historical analyses are not a reliable indicator of future performance.

Performance as of 30 June 2022

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov. ⁶	Dec.	YTD ⁷	Since inception
2018											0.28%	0.28%		0.56%
2019	0.93%	0.24%	1.93%	0.14%	0.58%	1.95%	1.69%	1.87%	-1.10%	-1.11%	-0.40%	-0.96%	5.84%	6.43%
2020	2.04%	0.55%	-4.71%	2.21%	-0.16%	1.06%	1.12%	-0.43%	0.91%	0.71%	0.18%	0.06%	3.62%	10.28%
2021	-0.44%	-1.65%	-0.19%	-0.54%	-0.19%	0.36%	1.72%	-0.53%	-1.40%	-0.48%	1.11%	-1.30%	-3.51%	6.41%
2022	-1.64%	-2.64%	-2.94%	-4.25%	-1.94%	-3.33%							-15.64%	-10.23%

Observation period: 20 November 2018 – 30 June 2022. Source: UniCredit Bank AG. Fund performance including all fees on fund level is calculated in accordance with the BVI method (www.bvi.de). Sales fees, if any, are not considered. Historical analyses are not a reliable indicator of future performance.

The table below on the left shows performance and risk measures. The table on the right shows the five largest drawdowns recorded since inception⁶ and the period of time until the losses had been recovered. The maximum drawdown to date was -16.15% and was not yet recovered.

Return and risk measures as of 30 June 2022		Largest 5 drawdowns as of 30 June 2022				
Return p.a. since inception	-2.94%	Max. loss	Trading days until recovery	from	to	
Months with positive performance	50.00%	1	-21.12%	n/a	14.06.2022	n/a
Volatility ⁸ since inception	4.69%	2	-7.06%	181	25.03.2020	11.12.2020
Sharpe Ratio ⁹ since inception	negative	3	-1.19%	8	12.07.2019	24.07.2019
Sortino Ratio ¹⁰ since inception	negative	4	-0.70%	12	08.01.2019	24.01.2019
		5	-0.33%	5	12.12.2018	19.12.2019

The following applies to both tables: Observation period: 20 November 2018 – 30 June 2022. Source: UniCredit Bank AG. Historical analyses are not a reliable indicator of future performance.

⁶Data based on the inception date of the fund on 20 November 2018.

⁷YTD (year-to-date) means the period extending from the beginning of the year to the current date.

⁸A measure of risk based on the annual standard deviation of the fund on basis of daily returns.

⁹A measure of excess return of the fund (above risk-free rate) per risk unit.

¹⁰A measure of excess return of the fund (above risk-free rate) per risk unit, which only considers negative returns.

At a glance (as of 30 June 2022)¹¹

Fund name	UC MSCI European Green Bond EUR UCITS ETF
Umbrella fund name	SI UCITS ETF
Fund type	UCITS (FCP)
Management company	Structured Invest S.A.
Index sponsor	MSCI ESG Research LLC
Custodian bank	CACEIS Bank, Luxembourg Branch
Fund currency	EUR
Business days	Each Reference Index Calculation Day where the TARGET2 system as well as banks and financial institutions are generally open for business in Luxembourg, except for 24 and 31 December of each year
Fiscal year	1 January – 31 December
Distribution countries	Germany, Italy, Luxembourg, Austria
Eligible for fund of funds	Yes
Fund volume	EUR 17,055,634.13
	Unit class
WKN (German securities no.), ISIN	A2N8AW, LU1899270539
Inception date	20 November 2018
Use of income	Accumulating
Initial unit value	EUR 100.–
Unit value (NAV)	EUR 89.77
All-in fee	0.35% p.a.
Index name	Bloomberg Barclays MSCI European Green Bond Issuer Capped EUR Index
Index ticker	I33869EU

¹¹This overview is not complete. Detailed information on the terms and conditions of the Fund, in particular on the investment policy, fees and expenses is provided in the prospectus.

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