

Tabula European iTraxx Crossover Credit UCITS ETF (EUR)

TABULA

Passive exposure to European High Yield credit markets, with minimal interest rate risk

Net Asset Value: €100
as of 11 December 2018

Capital is at risk. The value of your investment may go down as well as up and you may not get back the amount you invested.

Investors should read the Key risks section of this document, Key Investor Information Document and Prospectus prior to investing.

TECC LN	EUR5m
Trading on the London Stock Exchange from Jan 2019 in EUR	AuM
	0.40%
	Ongoing charge

Index information

Index:	iTraxx European Crossover Long Credit Index
Index provider:	IHS Markit
Bloomberg index ticker:	ITRXXOVL

Fund information

Replication:	Direct
Issuer & manager:	Tabula ICAV
Investment manager:	Cheyne Capital Management (UK) LLP
Custody & administration:	HSBC Securities Services (Ireland) DAC
Fund inception:	11/12/2018
Share class inception:	11/12/2018
Income treatment:	Re-invested
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BH059L74
UK distributor/reporting status:	Pending Approval
ISA & SIPP eligible:	Yes

Investment process

The Fund aims to directly replicate the index composition via CDS index position and cash collateral (typically investment grade European sovereign bonds with maturity <12 months). To minimise counterparty risk, CDS index trades are executed through regulated brokers and centrally cleared.

Investment objective

The Tabula European iTraxx Crossover Credit UCITS ETF (EUR) aims to track the iTraxx European Crossover Long Credit Index (IECL Index), less fees and expenses.

About the index

The IECL Index provides exposure to high yield European corporate credit. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via a liquid credit default swap (CDS) index rather than corporate bonds:

- iTraxx Crossover 5y (75 sub-investment grade entities, equal weight)

The index reflects the return from selling protection on the current series of iTraxx Crossover 5y, with market exposure of around 100%, rebalanced monthly. It assumes a yield of EONIA – 0.25% (subject to change) on cash and is calculated net of transaction costs.

The market exposure is based on a ratio of notional times CDS bond equivalent price to Index value, so the notional to Net Asset Value ratio typically differ from 100%.

Performance

Fund performance is not available until a year after launch. Index values are calculated by IHS Markit. Past performance (actual or simulated) is not a reliable indicator of future performance. Fund inception is 11/12/18.



	Sep 13 - Sep 14	Sep 14 - Sep 15	Sep 15 - Sep 16	Sep 16 - Sep 17	Sep 17 - Sep 18
Fund (after fees)	n/a	n/a	n/a	n/a	n/a
Index	13.5%	1.4%	4.5%	8.8%	2.4%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe ratio
Fund (after fees)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	-2.6%	-3.3%	-2.6%	3.2%	4.3%	n/a	n/a	4.9%	0.95

Data: Tabula IM/IHS Markit, 11 Dec 2018. Volatility and Sharpe ratio are calculated over the 5 year period.

For professional investors only

Credit: Long

December 2018

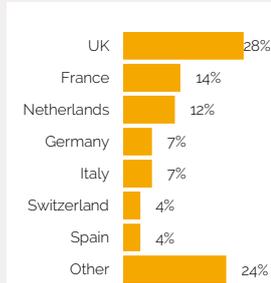
Fund composition

Key metrics

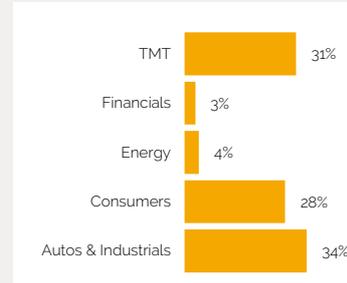
iTraxx Crossover 5y ratio:	94%
Credit DV01:	4.3
iTraxx Crossover 5y spread (bp):	348bp
Modified IR duration:	0.39
Estimated 1yr Yield:	3.87%

For CDS index components and fund holdings, please visit tabulaim.com

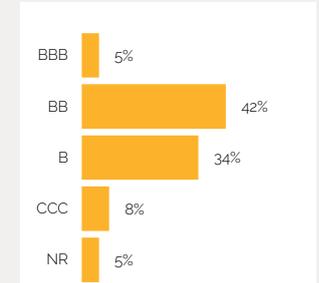
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM as of 11 December 2018. Charts show the percentage of total CDS index notional. Credit breakdown is based on S&P rating. CDS index ratios in table reflect the CDS notional to fund value ratio. Credit DV01 is the expected bp change in portfolio value for a 1bp increase in CDS credit spreads. The estimated yield calculation involves ageing and repricing the fund portfolio and assuming the spread curves remain constant, it involves a number of approximations and assumptions and is not a guarantee of future performance.

Contact us for further information

Phone +44 20 7968 7489
Email info@tabulaim.com

TabulaIM.com

Listing information

Exchange:	London Stock Exchange from Jan 2019
Trading hours:	0800 to 1630 London time
Trading currency:	EUR
Exchange ticker:	TECC
Bloomberg ticker:	TECC LN
RIC:	TECCL
SEDOL:	BH059L7
WKN:	TBD

Key risks

- **No capital protection:** The value of your investment may go down as well as up and you may not get back the amount you invested.
- **Market risk:** The fund is primarily exposed to credit risk. Returns will suffer if there is a default, or higher perceived risk of default, among the entities referenced by the CDS index, or a write-down ("bail in") of an entity's debt by financial authorities. The fund may also be impacted by other factors affecting the value of debt securities issued by those entities, including changes in interest rates and exchange rates. When selling CDS on subordinate debt, such debt may be subordinate to senior debt.
- **Leverage:** The fund may use leverage, so losses may be magnified.
- **Liquidity risk:** If there are insufficient buyers or sellers of CDS indices, the fund may not be able to match index exposure exactly and investors may not be able to buy or sell fund units. Neither the index provider nor the Issuer make any representation or forecast on the Liquidity of CDS transactions.
- **Counterparty risk:** The fund may incur losses if any institution providing services or acting as a derivatives counterparty becomes

Important information

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