

Tabula European Performance Credit UCITS ETF (EUR)



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

Net Asset Value: EUR 100.459
31 January 2019

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.

TCEP LN	EUR 10.5m
Trading on the London Stock Exchange in EUR	AuM
	0.50%
	Ongoing charge

Index information

Index:	iTraxx European Performance Credit Index
Index provider:	IHS Markit
Bloomberg index ticker:	ITRXPFL

Fund information

Replication:	Direct
Issuer & manager:	Tabula ICAV
Investment manager:	Cheyne Capital Management (UK) LLP
Custody & administration:	HSBC Securities Services (Ireland) DAC
Fund inception:	21 August 2018
Share class inception:	21 August 2018
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BGOJ8M66
UK distributor/reporting status:	Pending Approval
ISA & SIPP eligible:	Yes

Investment process

The Fund aims to directly replicate the index composition via CDS index positions 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 Performance Credit UCITS ETF (EUR) aims to track the iTraxx European Performance Credit Index (ITRXPFL Index), less fees and expenses.

About the index

The IEPC Index provides diversified exposure to European corporate credit, primarily investment grade. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via two liquid credit default swap (CDS) indices rather than corporate bonds:

- 80% iTraxx Europe 5y (125 investment grade entities, equally weighted)
- 20% iTraxx Crossover 5y (75 sub-investment grade entities, equally weighted)

The index reflects the return from selling protection on the current series of each CDS index. It takes total market exposure of 300%, allocated in an 80/20 ratio to iTraxx Europe and iTraxx Crossover respectively, and is rebalanced monthly. Visit TabulaIM.com for a detailed methodology.

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.



	Dec 13 - Dec 14	Dec 14 - Dec 15	Dec 15 - Dec 16	Dec 16 - Dec 17	Dec 17 - Dec 18
Fund (after fees)	n/a	n/a	n/a	n/a	n/a
Index	9.2%	2.9%	4.5%	11.1%	-3.6%

	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	3.5%	3.5%	-0.4%	6.0%	5.8%	0.7%	0.7%	6.3%	0.97

Data: Tabula IM/IHS Markit, 31 January 2019. Volatility and Sharpe ratio are calculated over 5 years

Fund composition

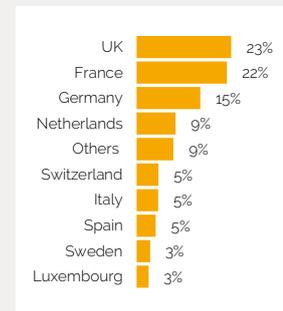
Key metrics

iTraxx Europe 5y ratio:	243%
iTraxx Crossover 5y ratio:	55%
Credit DV01:	14.0bp
Average CDS spread:	336bp
Modified IR duration:	0.30
Estimated 12m yield:	4.92%
Distribution yield:	n/a

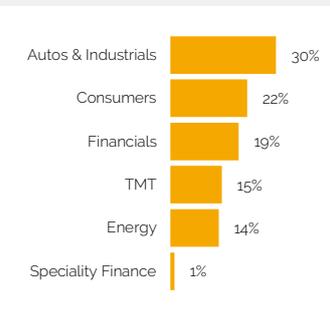
For CDS index components and fund holdings, please visit tabulaim.com

Data: Tabula IM, 31 January 2019. Charts show the percentage of total CDS index notional. Rating breakdown is based on S&P rating. CDS index ratios in table reflect the notional relative to NAV. Credit DV01 is the expected change in NAV for a 1bp change in credit spreads. The estimated 12m yield calculation involves a number of assumptions and approximations and is not a guarantee of future returns.

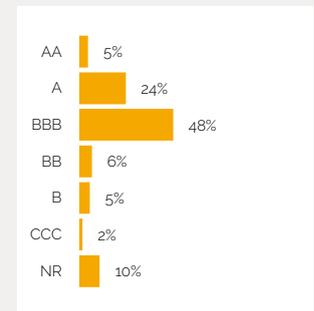
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



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Listing information

Exchange:	London Stock Exchange
Trading hours:	0800 to 1630 London time
Trading currency:	EUR
Exchange ticker:	TCEP
Bloomberg ticker:	TCEP LN
RIC:	TCEPL
SEDOL:	BGoJ8M6
WKN:	A2N46V

Key risks

- No capital protection: The value may go down as well as up and you may not get back the amount 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 indices, 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 uses 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 an institution providing services or acting as a derivative counterparty becomes insolvent.

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