

Tabula European iTraxx Crossover Credit UCITS ETF (EUR)



Passive exposure to European high yield credit, with minimal interest rate risk

Net Asset Value: EUR 101.899
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.

TECC LN	EUR 5.1m
Trading on the London Stock Exchange 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 December 2018
Share class inception:	11 December 2018
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BH059L74
UK distributor/reporting status:	Yes
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 iTraxx Crossover Credit UCITS ETF (EUR) aims to track the iTraxx European Crossover Long Credit Index, less fees and expenses.

About the index

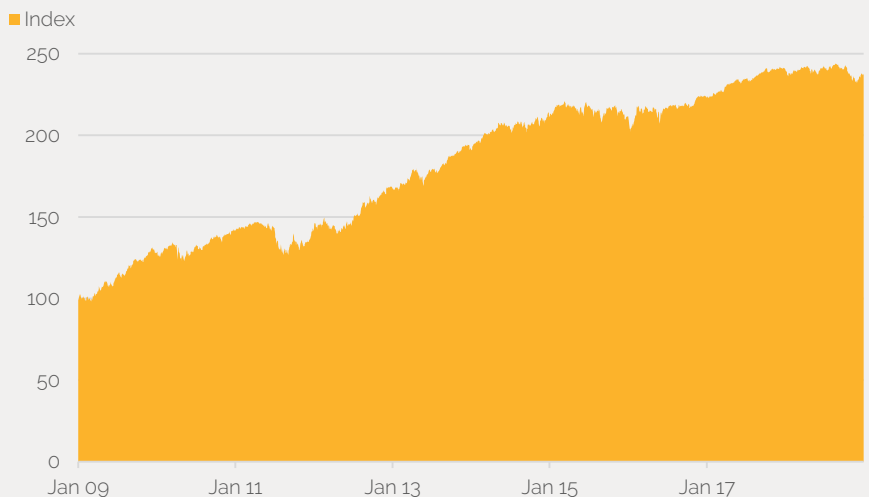
The ITRXXOVL Index provides short exposure to high yield European corporate credit. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via a liquid credit default swap (CDS) index rather than corporate bonds:

- iTraxx Crossover 5y (75 sub-investment grade entities, equally weighted)

The index reflects the return from buying protection on the current series of iTraxx Crossover 5y. It has market exposure of 100%, rebalanced monthly. Exposure is calculated as the ratio of CDS bond equivalent price to index value, so the ratio of notional to Net Asset Value may not be exactly 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.



	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	8.0%	3.5%	3.6%	7.5%	-2.8%

	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	2.2%	2.2%	-0.6%	4.1%	4.5%	2.0%	2.0%	4.9%	0.97

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

Fund composition

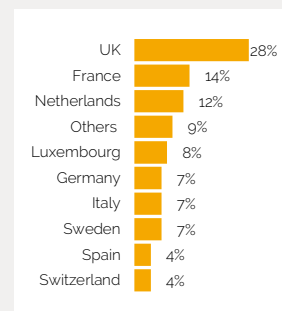
Key metrics

iTraxx Crossover 5y ratio:	92%
Credit DV01:	4.3bp
Average CDS spread:	310bp
Modified IR duration:	0.29
Estimated 12m yield:	3.66%

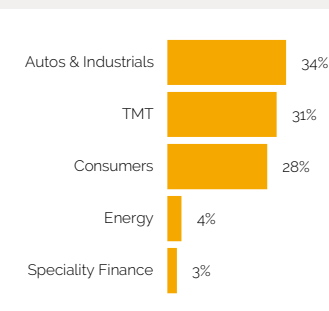
For CDS index components and fund holdings, please visit tabulaim.com

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.

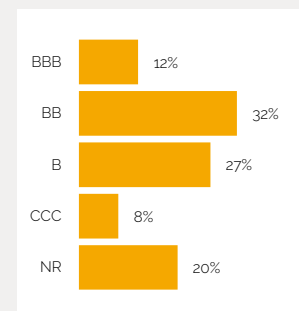
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Contact us for further information

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

TabulaIM.com

Listing information

Exchange:	London Stock Exchange
Trading hours:	0800 to 1630 London time
Trading currency:	EUR
Exchange ticker:	TECC
Bloomberg ticker:	TECC LN
RIC:	TECCL
SEDOL:	BH059L7
WKN:	A2PBNY

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 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 an institution providing services or acting as a derivative counterparty becomes insolvent.


Important information


This document is issued by Cheyne Capital Management (UK) LLP ("Cheyne Capital") authorised and regulated by the Financial Conduct Authority ("FCA"), a limited liability partnership registered in England and Wales (Registered no. OC321484) Registered address: Stornoway House, 13 Cleveland Row, London, SW1A 1DH, United Kingdom. Tabula Investment Management Limited ("Tabula IM") is an Appointed Representative of Cheyne Capital. Tabula IM is a private limited company registered in England and Wales (Registered no. 11286661). Registered address: Stornoway House, 13 Cleveland Row, London, SW1A 1DH, United Kingdom. The Tabula European iTraxx Crossover Credit UCITS ETF (EUR) (the "ICAV") is an open-ended investment ICAV with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland. This material is for distribution to Professional Clients (as defined by the FCA or MiFID Rules) and Qualified Investors only and should not be relied upon by any other persons. Tabula has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information, any decision to invest must be based solely on the information contained in the ICAV's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, when available, free from your broker, financial adviser or Tabula Investment Management Limited. It is the responsibility of every person reading this document to satisfy himself as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country and which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. No provider of information presented here, including index and ratings information is liable for damages or losses of any type arising from use of their information nor breach of such legislation or for any losses relating to the accuracy, completeness or use of information in this communication, including consequential loss. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorised or to any person to whom it is unlawful to make the offer, solicitation or sale. This document does not constitute an offer to sell or solicitation of an offer to buy interests in any product and may not be used to make such an offer. The information contained in this document, especially as regards portfolio construction/parameter-type information, reflects the current thinking of Tabula IM and may be changed or modified in response to its perception of changing market conditions, or otherwise, without further notice to you. Accordingly, the information herein, in respect of investment products and services, should be considered indicative of Tabula IM current opinion and should not be relied on in making any investment decisions. This document is not, and under no circumstances is to be construed as an advertisement or any other step in furtherance of a public offering of shares in the United States or Canada. This document is not aimed at persons who are resident in the United States, Canada or any province or territory thereof, where the ICAV/securities are not authorised or registered for distribution and where no prospectus has been filed with any securities commission or regulatory authority. The ICAV/securities may not be acquired or owned by, or acquired with the assets of, an ERISA Plan. Investment in the products mentioned in this document may not be suitable for all investors. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The price of the investments may go up or down and the investor may not get back the amount invested. Your income is not fixed and may fluctuate. The value of investments involving exposure to foreign currencies can be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation can change. In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. In Switzerland, the ICAV may only be offered or distributed to qualified investors. The Fund's Representative in Switzerland is Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland). Benchmark source: the iTraxx European Crossover Long Credit Index referenced herein is the property of Market Indices Limited and is used under licence.

© 2019 Tabula Investment Management Limited.

For professional investors only

 +44 20 7968 7489

 info@tabulaim.com

 tabulaim.com