Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR)

TABULA

Passive exposure to volatility premiums in high yield CDS, with minimised market risk

Net Asset Value: EUR
03 April 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.

TVOL LN Trading on the London Stock Exchange in EUR	EUR 30m AuM
	0.50% Ongoing charge

Index information

Index:	J.P. Morgan Global Credit Volatility Premium Index
Index provider:	J.P. Morgan Securities PLC
Bloomberg index ticker:	JCREVOLP

Fund information

Replication:	Indirect
Issuer & manager:	Tabula ICAV
Investment manager:	Cheyne Capital Management (UK) LLP
Custody & administration:	HSBC Securities Services (Ireland) DAC
Fund inception:	28 March 2019
Share class inception:	28 March 2019
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BHPGG813
UK distributor/reporting status:	Pending Approval
ISA & SIPP eligible:	Yes

Investment process

The Fund aims to replicate the performance of the Index via an OTC Total Return Swap whereby it receives the return of the index in exchange for agreed payments to the Swap Counterparty. The Fund aims to achieve returns due by investing in cash and non-cash collateral, in the ranges of approximately 10% and 90% of its Net Asset Value respectively.

Investment objective

The Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR) aims to achieve the returns of the J.P. Morgan Global Credit Volatility Premium Index (JCREVOLP Index), less fees and expenses.

About the index

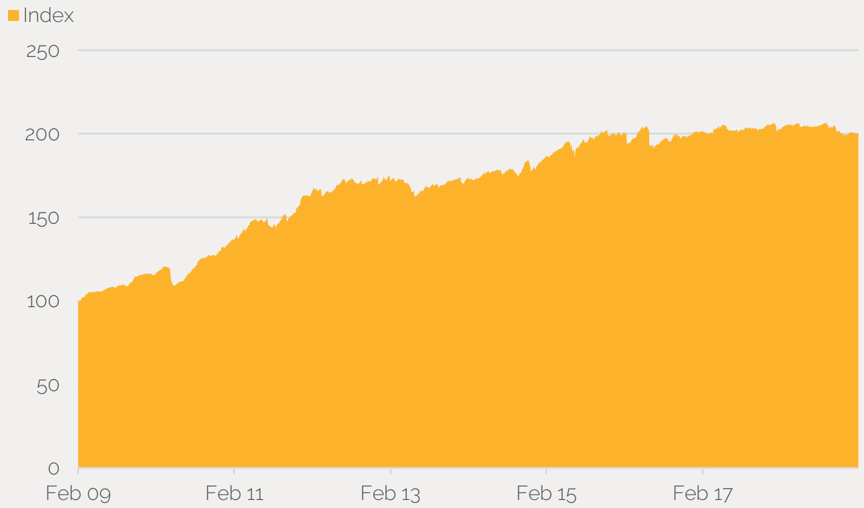
The JCREVOLP Index provides short exposure to volatility in North American and European High Yield CDS markets by tracking the return of two credit volatility indices, rebalanced to an equal weighting monthly. To minimise market exposure, each credit volatility index sells and simultaneously delta hedges option strangles on the relevant CDS indices:

- iTraxx Crossover (XO) 5y (75 European sub-investment grade entities, equally weighted)
- CDX HY 5y (100 North American sub-investment grade entities, equally weighted)

Interest accrued on the notional cash amount makes up the remainder of the Index Value. Interest accrues at a rate equal to EONIA -0.25% (subject to change).

Performance

Fund performance is not available until a year after launch. 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:	4.3%	10.9%	-0.3%	3.1%	-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:	0.4%	0.0%	-1.3%	-0.1%	2.9%	n/a	n/a	5.0%	0.66

Data: Tabula IM/IHS Markit, 28 Feb 2019. Volatility and Sharpe ratio are calculated over the 5 year period.

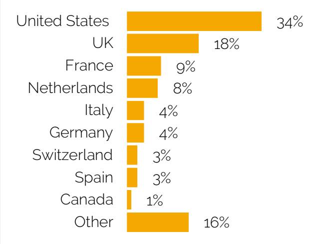
Fund Composition

Key metrics

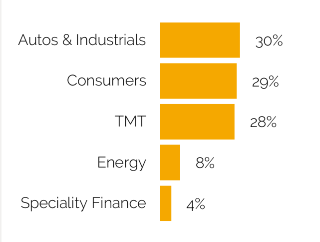
Delta:	0.00%
Theta:	0.08%
Vega:	-0.11%
Modified IR duration:	0.00%
Subindex value ratio:	XO: 50.1%, HY: 49.9%

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

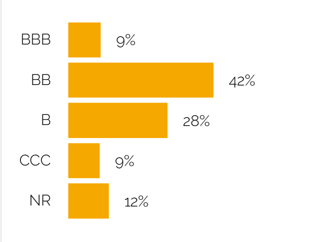
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 28 February 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.

Contact us for further information

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Listing information

Exchange:	London Stock Exchange
Trading hours:	0800 to 1630 London time
Trading currency:	EUR
Exchange ticker:	TVOL
Bloomberg ticker:	TVOL LN
RIC:	TVOL.L
SEDOL:	BHPGG81
WKN:	A2PFWW

Key risks

• 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: Lower liquidity means there are insufficient buyers or sellers to allow the fund to sell or buy investments readily. 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.
• Credit risk: The issuer of a financial asset held within the fund may not pay income or repay capital to the fundwhen due.
• OTC Total Return Swap risk: Swap returns are subject to the returns of the Index or reference assets. Valuations of a fund's Investments, the Index tracked or replicated by the fund or the FDI used by a fund to achieve tracking or replication of an Index may in certain circumstances, only be available from a limited number of market participants who may also act as counterparties to these transactions. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations.