

Tabula European iTraxx Crossover Credit UCITS ETF (EUR)



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

Net Asset Value: EUR 102.2120
31 May 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 5.6m
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 (ITRXXOVL Index), less fees and expenses.

About the index

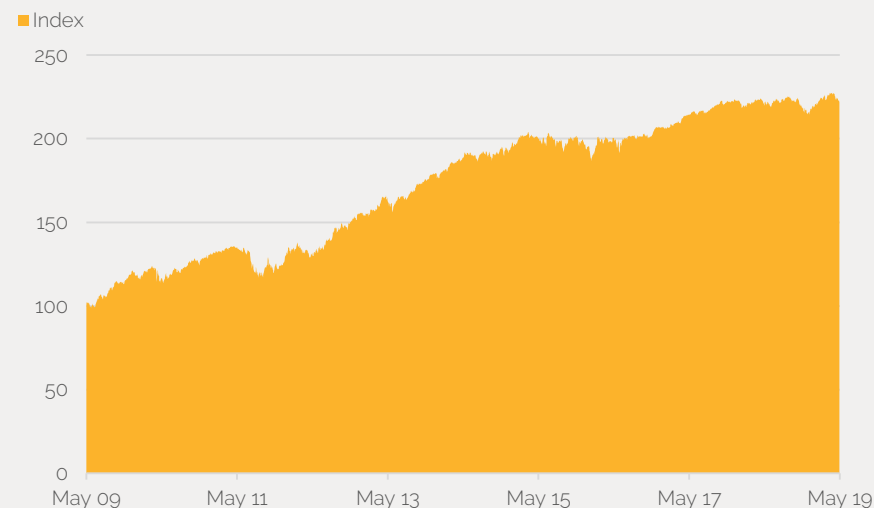
The ITRXXOVL Index provides exposure to high yield European corporate credit. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via a liquid credit default swap (CDS) index rather than individual corporate bonds:

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

The index reflects the return from selling 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.



	Mar 14 - Mar 15	Mar 15 - Mar 16	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19
Fund (after fees):	n/a	n/a	n/a	n/a	n/a
Index:	9.1%	-0.9%	4.9%	5.7%	1.3%

	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%	-2.4%	0.6%	3.5%	3.3%	2.4%	2.4%	5.0%	0.72

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

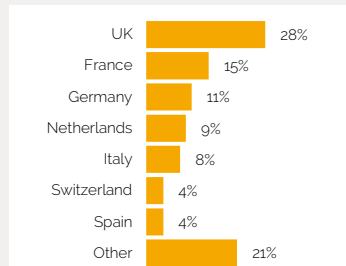
Fund Composition

Key metrics

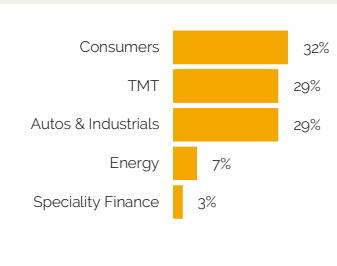
iTraxx Crossover 5y ratio:	92%
Credit DV01:	4.5bp
Weighted CDS spread:	285bp
Modified IR duration:	0.37
Estimated 12m yield:	3.71%

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

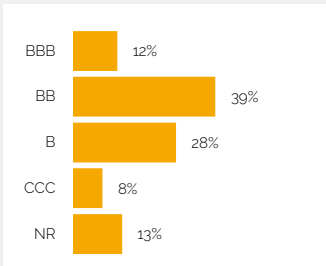
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 31 May 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. Weighted CDS spread refers to the spreads weighted by the CDS notional to NAV ratio(s). Credit DV01 is the expected change in NAV for a 1bp change in credit spreads. The estimated 12m yield calculation, which does not include fees and expenses, involves a number of assumptions and approximations and is not a guarantee of future returns.

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:	TECC
Bloomberg ticker:	TECC LN
RIC:	TECCL
SEDOL:	BH059L7
WKN:	AzPBNY

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.
- Credit risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

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