

Tabula European iTraxx Crossover Credit Short UCITS ETF



Passive short exposure to European credit markets, with enhanced liquidity

Net Asset Value: EUR 98,5600
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.

TECS LN	EUR 1.5m
Trading on the London Stock Exchange in EUR	AuM
	0.50%
	Ongoing charge

Index information

Index:	iTraxx European Crossover Credit Short index
Index provider:	IHS Markit
Bloomberg index ticker:	ITRXXOVS

Fund information

Replication:	Direct
Issuer & manager:	Tabula ICAV
Investment manager:	Cheyne Capital Management (UK) LLP
Custody & administration:	HSBC Securities Services (Ireland) DAC
Fund inception:	08 February 2019
Share class inception:	08 February 2019
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BH05CB83
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 high yield 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 Short UCITS ETF (EUR) aims to track the iTraxx European Crossover Credit Short index (ITRXXOVS Index), less fees and expenses.

About the index

The ITRXXOVS 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, equal weight)

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.



	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:	-10.3%	0.3%	-7.2%	-8.4%	-3.0%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility
Fund (after fees):	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index:	-3.6%	2.9%	-2.2%	-5.7%	-5.1%	-1.4%	-1.4%	5.8%

Data: Tabula IM/IHS Markit, 31 May 2019. Volatility is calculated over 5 years.

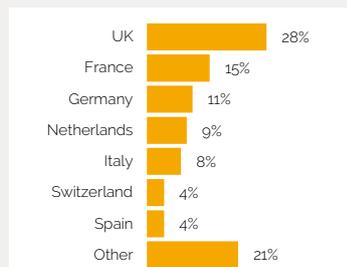
Fund Composition

Key metrics

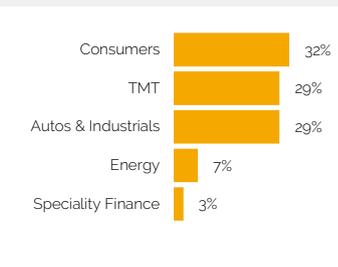
iTraxx Crossover 5y ratio:	111%
Credit DV01:	-5.4bp
Weighted CDS spread:	343bp
Modified IR duration:	-0.08
Estimated 12m yield:	-5.65%

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

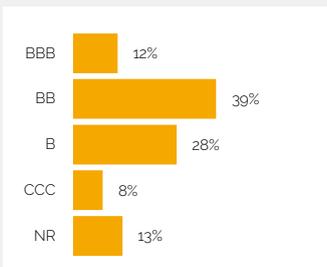
Credit exposure - country



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:	TECS
Bloomberg ticker:	TECS LN
RIC:	TECS.L
SEDOL:	BH05CB8
WKN:	A2PECA

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.
- **Short exposure risk:** The Fund uses a short market exposure to the underlying market with rebalancing on a monthly basis. The performance of the Fund over periods longer than one month may not be inversely proportional or symmetrical with the returns of long positions in the underlying instruments. The assumed return on cash in the index also contributes to asymmetry in returns versus a long position. The Fund is intended for investors who wish to take a short-term view on the Index and whose investments are not intended as buy and hold.
- **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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