

Tabula European Performance Credit UCITS ETF (EUR), GBP-Hedged Dist.

TABULA

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

Net Asset Value: GBP 100.0000
28 June 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.

TCEG LN

Trading on the London Stock Exchange in GBP

EUR 12.4m

AuM

0.55%

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
Administration	HSBC Securities Services (Ireland) DAC
Custody	HBFR Dublin Branch
Fund inception:	02 July 2019
Share class inception:	02 July 2019
Income treatment:	Distributing
Domicile:	Ireland
Base currency:	EUR
Share class currency:	GBP
ISIN:	IE00BF2T2N67
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 collateral (typically cash and investment grade European sovereign bonds with maturity <12 months). This share class also enters into monthly FX forward contracts, with intra-month resets if certain thresholds are breached. 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), GBP-Hedged Dist. aims to track the iTraxx European Performance Credit Index (ITRXPFL Index), less fees and expenses. This share class also aims to hedge exposure to EURGBP.

About the index

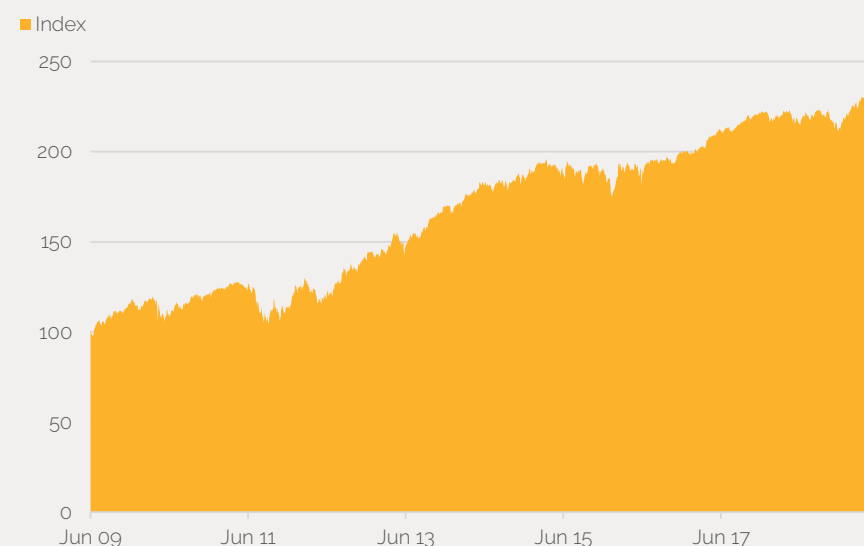
The ITRXPFL Index provides diversified exposure to European corporate credit, primarily investment grade. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via two liquid credit default swap (CDS) indices rather than corporate bonds:

- 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.

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.



	Jun 14 - Jun 15	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19
Fund (after fees):	n/a	n/a	n/a	n/a	n/a
Index:	3.4%	0.0%	12.7%	2.2%	7.7%

	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:	8.9%	4.0%	7.7%	7.5%	5.1%	5.9%	n/a	6.4%	0.74

Data: Tabula IM/IHS Markit, 28 June 2019. Index performance is in EUR. Performance is total return with distributions reinvested. Volatility and Sharpe ratio are calculated over 5 years.

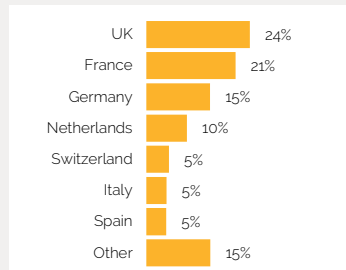
Fund Composition

Key metrics

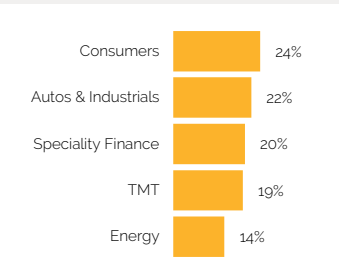
iTraxx Europe 5y ratio:	243%
iTraxx Crossover 5y ratio:	56%
Credit DVO1:	15.1bp
Weighted CDS spread:	270bp
Modified IR duration:	0.48
Estimated 12m yield:	4.90%

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

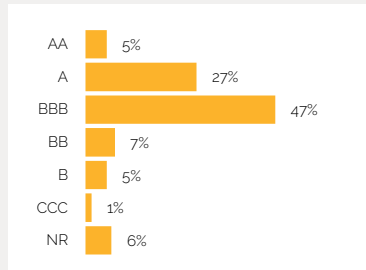
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 28 June 2019. Charts show the percentage of total CDS index notional. CDS index ratios in table reflect the notional relative to NAV. Weighted average CDS spread refers to the spreads weighted by the CDS notional to NAV ratio(s). Credit DVO1 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

Phone +44 20 3909 4700
Email info@tabulaim.com

TabulaIM.com

Listing information

Exchange:	London Stock Exchange	BX Swiss
Trading hours:	0800 to 1630 London time	0900 to 1730 Swiss time
Trading currency:	GBP	EUR
Exchange ticker:	TCEG	TCEG
Bloomberg ticker:	TCEG LN	TCEG SW
RIC:	TCEGL	TCEG.S
SEDOL/VALOR:	BF2T2N6	43398561
WKN:	A2PM3N	A2PM3N

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.
- Credit risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Currency risk: Currency hedging may not completely eliminate currency risk in the Sub-Fund and may affect its performance.

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: 10 Norwich Street, London, NR2 1LG, 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: 10 Norwich Street, London, NR2 1LG, United Kingdom. The Tabula European Performance Credit UCITS ETF (EUR), GBP-Hedged Dist. (the "Fund") is an open-ended investment sub-fund of Tabula ICAV which has 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 Fund'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 Fund/securities are not authorised or registered for distribution and where no prospectus has been filed with any securities commission or regulatory authority. The Fund/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. The Fund has appointed as Swiss representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's Swiss paying agent is Banque Cantonale de Genève. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch. Benchmark source: the iTraxx European Performance Credit Index referenced herein is the property of Markit Indices Limited and is used under licence.

For professional investors only

+44 20 3909 4700

info@tabulaim.com

tabulaim.com