

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

TABULA

Passive exposure to volatility premiums in High Yield CDS markets, with minimal market risk

Net Asset Value: EUR 9,705.3607
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.

TVOL LN

Trading on the London Stock Exchange in EUR

EUR 51.4m

AuM

0.50%

Ongoing charge

Index information

Index:	J.P. Morgan Global Credit Volatility Premium Index
Index provider:	J.P. Morgan
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:	No
ISA & SIPP eligible:	Yes

Investment process

The Fund aims to achieve the performance of the Index via an unfunded 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 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 weight monthly. To reduce interest rate risk and minimise market exposure, each credit volatility index sells and simultaneously delta hedges option strangles on the relevant CDS indices:

- iTraxx Crossover 5y (75 European High Yield and Unrated CDS contracts)
- CDX HY 5y (100 North American High Yield CDS contracts)

Interest accrued on the notional Reference 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. 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:	6.5%	1.9%	4.6%	1.1%	-5.4%

	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:	-3.2%	-1.6%	-5.4%	0.0%	1.7%	-2.9%	-2.9%	5.1%	0.48

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

For professional investors only

Credit Volatility: Short

June 2019

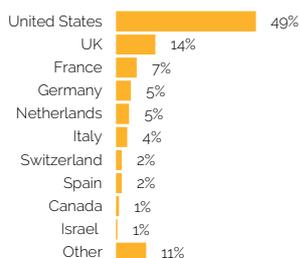
Fund Composition

Key metrics

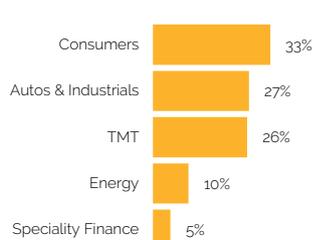
iTraxx Crossover 5y ratio:	50.6%
CDX HY ratio:	49.4%
Modified IR duration:	0.68
Delta:	0.00%
Theta:	0.08%
Vega:	-0.12%

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

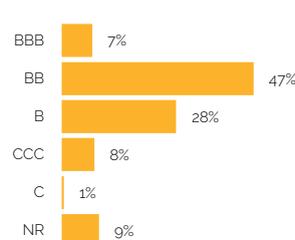
Credit exposure - country



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. Credit DV01 is the expected change in NAV for a 1bp change in credit spreads.

Contact us for further information

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TabulaIM.com

Listing information

Exchange:	London Stock Exchange	BX Swiss
Trading hours:	0800 to 1630 London time	0900 to 1730 Swiss time
Trading currency:	EUR	EUR
Exchange ticker:	TVOL	TVOL
Bloomberg ticker:	TVOL LN	TVOL SW
RIC:	TVOLL	TVOLS
SEDOL/VALOR:	BHPGG81	47182943
WKN:	A2PFWW	A2PFWW

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. 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 fund when 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 may in certain circumstances only be available from a limited number of market participants who may also act as counterparties to these transactions. Such valuations may therefore be subjective and there may be substantial differences between any available valuations.

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