

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

TABULA

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

Net Asset Value: EUR 9,768.9096
31 July 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 53.5m

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 |
| Administration: | HSBC Securities Services (Ireland) DAC |
| Custody: | HBFR Dublin Branch |
| 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) - Accumulating aims to achieve the returns of the J.P. Morgan Global Credit Volatility Premium Index (JCREVOLP Index), less fees and expenses.

About the index

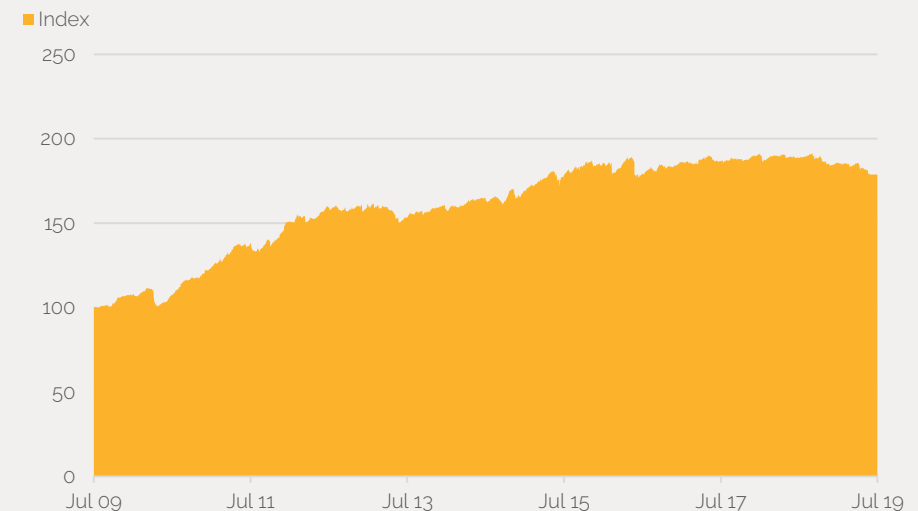
The JCREVOLP Index provides short exposure to volatility in North American and European High Yield CDS markets by tracking the return of two credit volatility indices, rebalanced to an equal weight monthly. To minimise market exposure, each credit volatility index sells and simultaneously delta hedges 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 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: | -2.5% | 0.7% | -4.7% | 0.3% | 1.9% | -2.2% | -2.2% | 51% | 0.44 |

Data: Tabula IM/IHS Markit, 31 Jul 2019. Volatility and Sharpe ratio are calculated over the 5 year period.

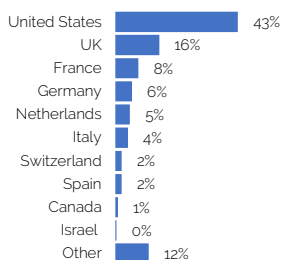
Fund Composition

Key metrics

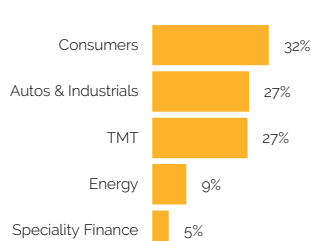
| | |
|----------------------------|--------|
| iTraxx Crossover 5y ratio: | 49.6% |
| CDX HY ratio: | 50.4% |
| Modified IR duration: | 0.68 |
| Delta: | 0.00% |
| Theta: | 0.10% |
| Vega: | -0.12% |

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

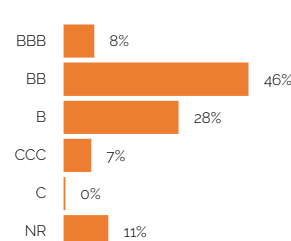
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 31 July 2019. Charts show the percentage of total CDS index notional. iTraxx Crossover sub-index ratio and CDX HY sub-index ratio represent the weighting to JGRESVX2 and JGRESVH2, the respective iTraxx Crossover and CDX HY short volatility sub-indices. 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 GMT | 0900 to 1730 CET |
| 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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