

Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR) - Accumulating

TABULA

Passive short exposure to European credit markets, with enhanced liquidity

Net Asset Value: EUR 95.0901
30 September 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

Trading on the London Stock Exchange in EUR

EUR 4.8m

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:	Tabula ICAV
Investment manager:	Cheyne Capital Management (UK) LLP
Administration	HSBC Securities Services (Ireland) DAC
Custody	HBFR Dublin Branch
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:	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 Short UCITS ETF (EUR) - Accumulating aims to track the iTraxx European Crossover Credit Short index (ITRXXOVS Index), less fees and expenses.

About the index

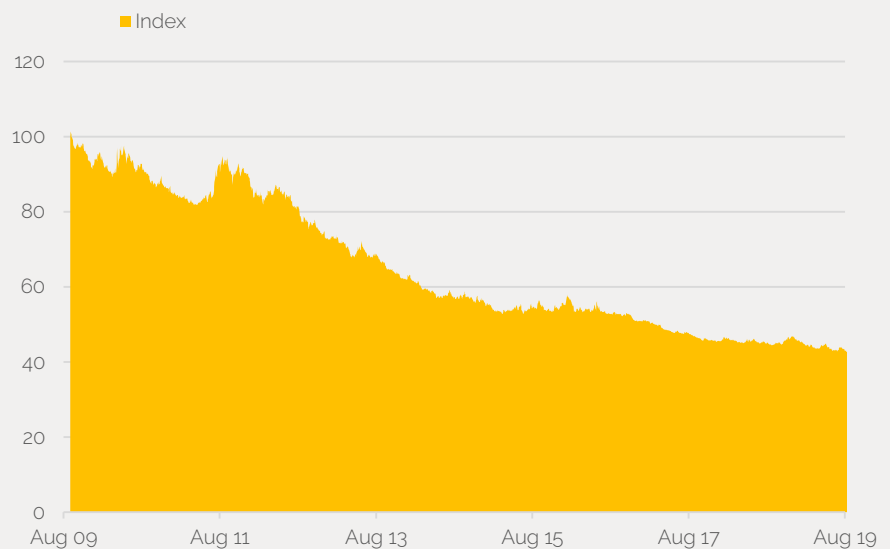
The ITRXXOVS Index provides short exposure to high yield European corporate credit. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via a liquid credit default swap (CDS) index rather than corporate bonds:

- 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.



	Sep 14 - Sep 15	Sep 15 - Sep 16	Sep 16 - Sep 17	Sep 17 - Sep 18	Sep 18 - Sep 19
Fund (after fees):	n/a	n/a	n/a	n/a	n/a
Index:	-2.4%	-6.2%	-11.4%	-4.5%	-2.8%

	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:	-6.8%	0.8%	-2.8%	-6.3%	-5.5%	-4.7%	-4.7%	5.9%	-0.87

Data: Tabula IM/IHS Markit, 30 September 2019. Volatility is calculated over 5 years.

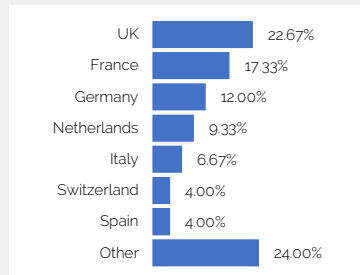
Fund Composition

Key metrics

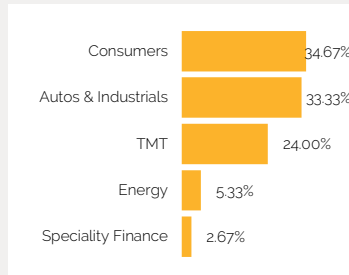
iTraxx Crossover 5y ratio:	115%
Credit DV01:	-6.2bp
Weighted CDS spread:	266bp
Modified IR duration:	-0.32

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

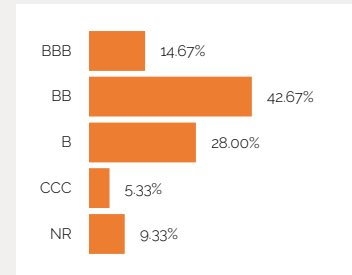
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 30 September 2019. Charts show the percentage of total CDS index notional. CDS index ratios 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 GMT	0900 to 1730 CET
Trading currency:	EUR	EUR
Exchange ticker:	TECS	TECS
Bloomberg ticker:	TECS LN	TECS SW
RIC:	TECS.L	TECS.S
SEDOL/VALOR:	BH05CB8	46461417
WKN:	A2PECA	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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