

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

TABULA

Passive exposure to European high yield credit, with minimal interest rate risk

Net Asset Value: EUR 104.3093
31 October 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.

TECC LN

Trading on the London Stock Exchange in EUR

EUR 5.7m

AuM

0.40%

Ongoing charge

Index information

Index:	iTraxx European Crossover Long Credit Index
Index provider:	IHS Markit
Bloomberg index ticker:	ITRXXOVL

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:	11 December 2018
Share class inception:	11 December 2018
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BH059L74
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 UCITS ETF (EUR) - Accumulating aims to track the iTraxx European Crossover Long Credit Index (ITRXXOVL Index), less fees and expenses.

About the index

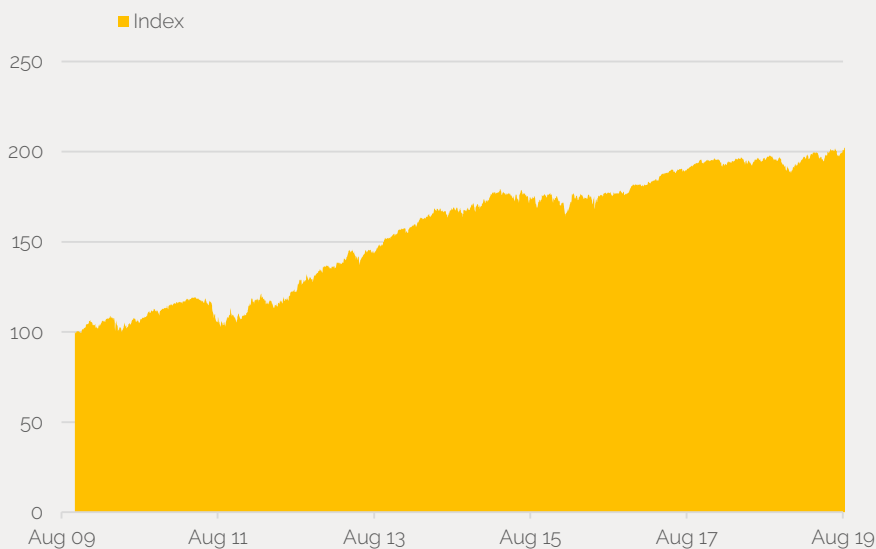
The ITRXXOVL Index provides exposure to high yield European corporate credit. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via a liquid credit default swap (CDS) index rather than individual corporate bonds:

- iTraxx Crossover 5y (75 sub-investment grade entities, equally weighted)

The index reflects the return from selling 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:	14%	4.5%	8.8%	2.4%	11%

	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:	4.9%	-0.2%	1.8%	3.9%	3.5%	4.6%	4.6%	5.1%	0.76

Data: Tabula IM/IHS Markit, 31 October 2019. Volatility and Sharpe ratio are calculated over 5 years.

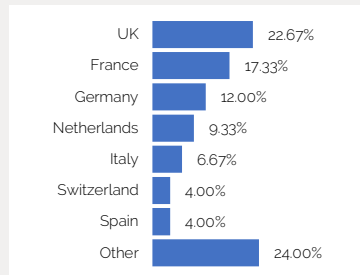
Fund Composition

Key metrics

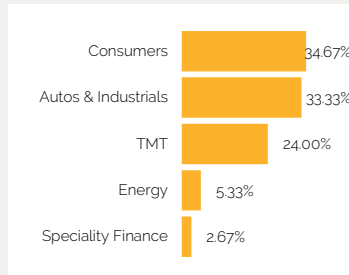
iTraxx Crossover 5y ratio:	89%
Credit DV01:	4.7bp
Weighted CDS spread:	213bp
Modified IR duration:	0.41
Estimated 12m yield:	2.77%

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

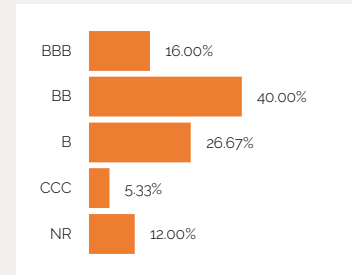
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 31 October 2019. Charts show the percentage of total CDS index notional. 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

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:	EUR	EUR
Exchange ticker:	TECC	TECC
Bloomberg ticker:	TECC LN	TECC SW
RIC:	TECC.L	TECC.S
SEDOL/VALOR:	BH059L7	45466738
WKN:	A2PBNY	A2PBNY

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.
- 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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+44 20 3909 4700

info@tabulaim.com

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