

Tabula European Performance Credit UCITS ETF (EUR) - Distributing

TABULA

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

Net Asset Value: EUR 106.0398

31 December 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.

TCED LN

Trading on the London Stock Exchange in EUR

EUR 16.9m

AuM

0.50%

Ongoing charge

Index information

| | |
|-------------------------|--|
| Index: | iTraxx European Performance Credit Index |
| Index provider: | IHS Markit |
| Bloomberg index ticker: | ITRXPFL |

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: | 21 August 2018 |
| Share class inception: | 25 October 2018 |
| Income treatment: | Distributing |
| Domicile: | Ireland |
| Base currency: | EUR |
| Share class currency: | EUR |
| ISIN: | IE00BG0J8L59 |
| 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 Performance Credit UCITS ETF (EUR) - Distributing aims to track the iTraxx European Performance Credit Index (ITRXPFL Index), less fees and expenses.

About the index

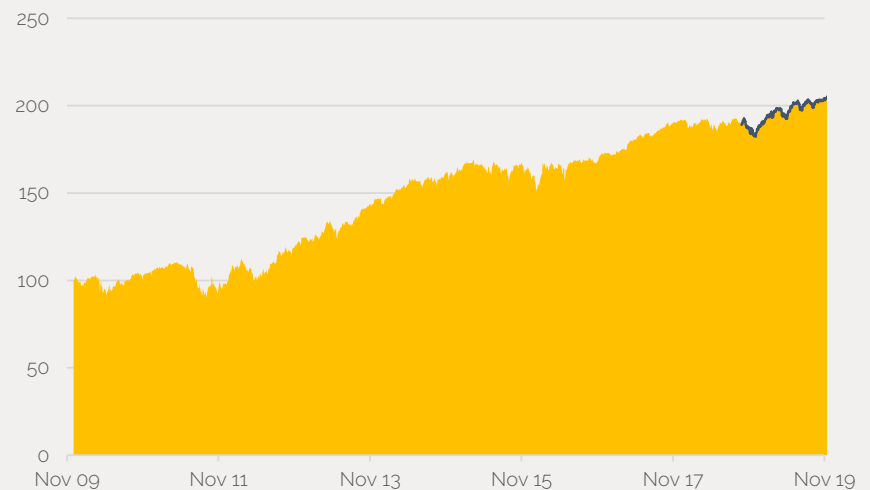
The ITRXPFL Index provides diversified exposure to European corporate credit, primarily investment grade. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via two liquid credit default swap (CDS) indices rather than corporate bonds:

- 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

Index — Share class



| | Dec 14 - Dec 15 | Dec 15 - Dec 16 | Dec 16 - Dec 17 | Dec 17 - Dec 18 | Dec 18 - Dec 19 |
|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share class | n/a | n/a | n/a | n/a | 11.9% |
| Index: | 2.9% | 4.5% | 11.1% | -3.6% | 12.3% |

| | YTD | 1m | 1y | 3y (ann.) | 5y (ann.) | Since fund inc. | Since share class inc. | Volatility | Sharpe ratio |
|-------------|-------|------|-------|-----------|-----------|-----------------|------------------------|------------|--------------|
| Share class | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Index: | 12.3% | 0.9% | 12.3% | 6.3% | 5.3% | 9.2% | 9.0% | 6.4% | 0.84 |

Data: Tabula IM/IHS Markit, 31 December 2019. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Performance is total return with distributions reinvested. Volatility and

Regulatory risk warning: The figures shown relate to past performance. Past performance is not a reliable indicator of future results.

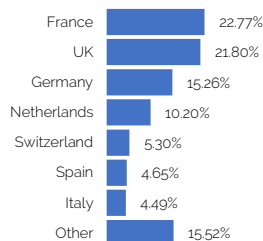
Fund Composition

Key metrics

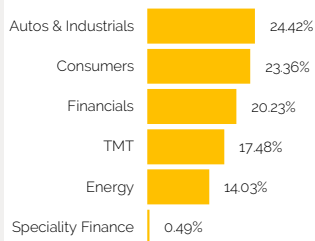
| | |
|----------------------------|--------|
| iTraxx Europe 5y ratio: | 233% |
| iTraxx Crossover 5y ratio: | 53% |
| Credit DVO1: | 14.6bp |
| Weighted CDS spread: | 210bp |
| Modified IR duration: | 0.42 |
| Estimated 12m yield: | 2.98% |

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

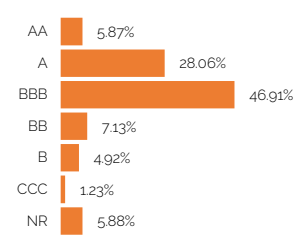
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 31 December 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 IR@tabulaim.com

TabulaIM.com

Listing information

| | | | |
|-------------------|-----------------------|------------------|------------------|
| Exchange: | London Stock Exchange | BX Swiss | Xetra |
| Trading hours: | 0800 to 1630 GMT | 0900 to 1730 CET | 0900 to 1730 CET |
| Trading currency: | EUR | EUR | EUR |
| Exchange ticker: | TCED | TCED | TABD |
| Bloomberg ticker: | TCED LN | TCED SW | TABD GR |
| RIC: | TCED.L | TCED.S | |
| SEDOL/VALOR: | BF5BYTg | 43398571 | |
| WKN: | A2N81A | A2N81A | A2N81A |

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 the fund may not be able to buy or sell 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.

Important information

This document is issued by Tabula Investment Management Limited ("Tabula"), authorised and regulated by the Financial Conduct Authority ("FCA"). Tabula is a private limited company registered in England and Wales (Registered no. 11286661). Registered address: 10 Norwich Street, London EC4A 3DF. Business address: 6th Floor, Derham Building, 27 St. James's Street, London SW1A 1HA. The Tabula European Performance Credit UCITS ETF (EUR) - Distributing (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 annual report and audited accounts, when available, free from your broker, financial adviser or Tabula. 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 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's 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 in 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 Makt Indices Limited and is used under licence.

© 2020 Tabula Investment Management Limited™

For professional investors only

+44 20 3909 4700

IR@tabulaim.com

tabulaim.com