

Tabula European Performance Credit UCITS ETF (EUR) - GBP-Hedged Distributing



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

Net Asset Value: GBP 94.989

30 June 2020

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.

Investment objective

The Tabula European Performance Credit UCITS ETF (EUR) - GBP-Hedged Distributing aims to track the iTraxx European Performance Credit Index (ITRXPFL Index), less fees and expenses. This share class also aims to hedge exposure to GBP.

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.

Investment process

The Fund aims to directly replicate the index composition via CDS index positions and collateral (typically cash and investment grade European sovereign bonds with maturity <12 months). This share class also enters into monthly FX forward contracts, with intra-month resets if certain thresholds are breached. To minimise counterparty risk, CDS index trades are executed through regulated brokers and centrally cleared.

TCEG

London Stock Exchange

EUR 19m

AuM

0.55%

Ongoing charge

Index information

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

Fund information

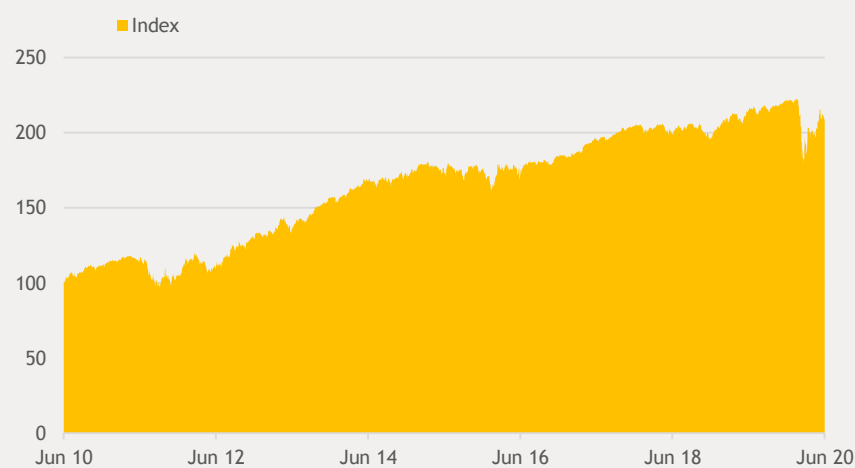
Replication:	Direct
Issuer:	Tabula ICAV
Investment manager:	Cheyne Capital Management (UK) LLP
Administration:	HSBC Securities Services (Ireland) DAC
Custody:	HSBC France (HBFRR) Dublin Branch
Fund inception:	21 August 2018
Share class inception:	02 July 2019
Income treatment:	Distributing; Semi-annual
Domicile:	Ireland
Base currency:	EUR
Share class currency:	GBP
ISIN:	IE00BF2T2N67
UK distributor/reporting status:	Yes
ISA & SIPP eligible:	Yes
Registered countries:	AT, CH, DE, DK, ES, FI, FR, IT, IE, LU, NL, NO, PT, SE, UK

Distribution

Announcement date:	18 June 2020
Ex-date:	25 June 2020
Record date:	26 June 2020
Payment date:	09 July 2020
Distribution per share:	GBP 1.5137
Distribution frequency:	Semi-annual

See tabulaim.com for historic distribution information

Performance



	Jun 15 - Jun 16	Jun 16 - Jun 17	Jun 17 - Jun 18	Jun 18 - Jun 19	Jun 19 - Jun 20
Share class:	n/a	n/a	n/a	n/a	n/a
Index:	0.0%	12.7%	2.2%	7.7%	-1.3%

	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:	-4.3%	2.3%	-1.3%	2.8%	4.1%	4.5%	-1.9%	8.0%	0.53

Data: Tabula IM/IHS Markit, 30 June 2020. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Index performance is in EUR. Performance is total return with distributions reinvested. Volatility and Sharpe ratio are calculated over 5-years.

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

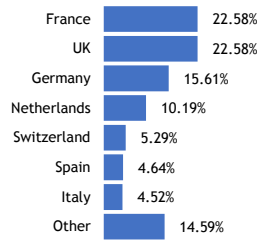
Fund Composition

Key metrics

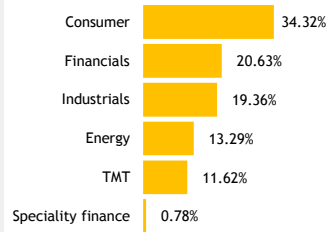
iTraxx Europe 5y ratio:	237%
iTraxx Crossover 5y ratio:	57%
Credit DV01:	14.5bps
Weighted CDS spread:	376bps
Modified IR duration:	0.31
Estimated 12m yield (gross):	4.58%

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

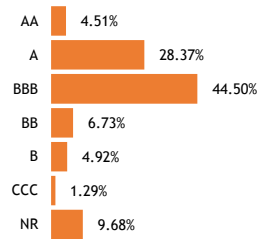
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 30 June 2020. 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 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

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Listing information

Exchange:	London Stock Exchange
Trading hours:	0800 to 1630 GMT
Trading currency:	GBP
Exchange ticker:	TCEG
Bloomberg ticker:	TCEG LN
RIC:	TCEG.L
SEDOL/VALOR:	BF2T2N6
WKN:	A2PM3N

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.
- **Currency risk:** Currency hedging may not completely eliminate currency risk in the Sub-Fund and may affect its performance.

Important information

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