

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



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

Net Asset Value: EUR 101.733

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 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%.

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.

TECC

London Stock Exchange & BX Swiss

EUR 6.7m

AuM

TABH

Xetra

0.40%

Ongoing charge

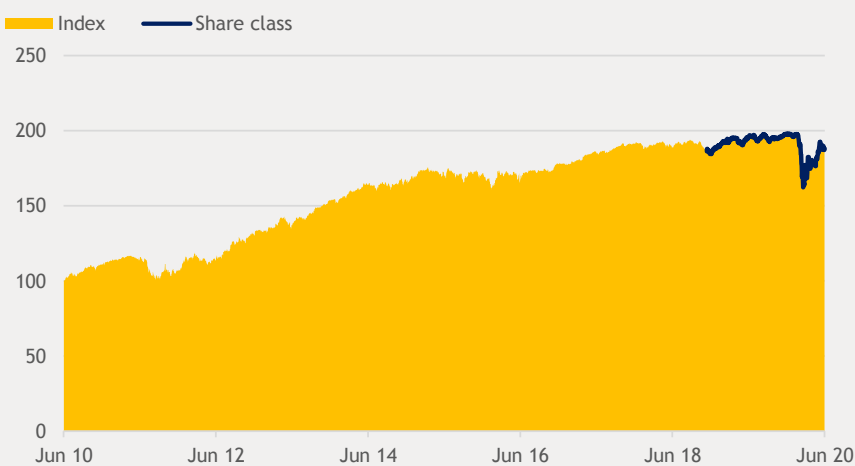
Index information

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:	HSBC France (HBFRR) 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
Registered countries:	AT, CH, DE, DK, ES, FI, FR, IT, IE, LU, NL, NO, PT, SE, UK

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	-3.1%
Index:	-1.0%	10.0%	2.2%	3.7%	-2.9%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe ratio
Share class:	-4.1%	2.4%	-3.1%	n/a	n/a	1.7%	1.7%	n/a	n/a
Index:	-4.1%	2.4%	-2.9%	1.0%	2.3%	2.2%	2.2%	6.8%	0.37

Data: Tabula IM/IHS Markit, 30 June 2020. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. 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.

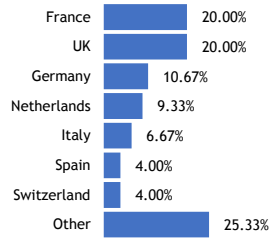
Fund Composition

Key metrics

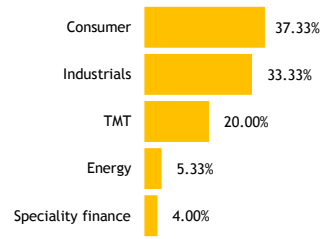
iTraxx Crossover 5y ratio:	95%
Credit DV01:	4.3bps
Weighted CDS spread:	363bps
Modified IR duration:	0.27
Estimated 12m yield (gross):	3.78%

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

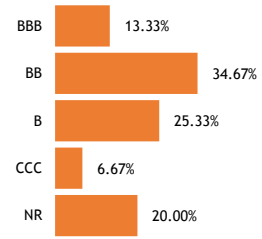
Credit exposure - country



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 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	BX Swiss	Xetra
Trading hours:	0800 to 1630 GMT	0900 to 1730 CET	0900 to 1730 CET
Trading currency:	EUR	EUR	EUR
Exchange ticker:	TECC	TECC	TABH
Bloomberg ticker:	TECC LN	TECC SW	TABH GR
RIC:	TECC.L	TECC.S	
SEDOL/VALOR:	BH059L7	45466738	
WKN:	A2PBNY	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 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

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