

Tabula J.P. Morgan Global Credit Volatility Premium UCITS ETF (EUR) - Accumulating



Passive exposure to volatility premiums in High Yield CDS markets, with limited market risk

Net Asset Value: EUR 9104.289

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 J.P. Morgan Global Credit Volatility Premium UCITS ETF (EUR) - Accumulating aims to achieve the returns of the J.P. Morgan Global Credit Volatility Premium Index (JCREVOLP Index), less fees and expenses.

About the index

The JCREVOLP Index provides short exposure to volatility in North American and European High Yield CDS markets by tracking the return of two credit volatility indices, rebalanced to an equal weight monthly. To minimise market exposure, each credit volatility index sells and simultaneously delta hedges option strangles on the relevant CDS indices:

- iTraxx Crossover 5y (75 European High Yield and Unrated CDS contracts)
- CDX HY 5y (100 North American High Yield CDS contracts)

Interest accrued on the notional cash amount makes up the remainder of the index value. Interest accrues at a rate equal to EONIA - 0.25% (subject to change).

Investment process

The Fund aims to achieve the performance of the Index via an unfunded OTC Total Return Swap whereby it receives the return of the index in exchange for agreed payments to the Swap Counterparty. The Fund aims to achieve returns by investing in cash and non-cash collateral, in the ranges of approximately 10% and 90% of its Net Asset Value respectively.

TVOL

London Stock Exchange & BX Swiss

EUR 12m

AuM

TABV

Xetra

0.50%

Ongoing charge

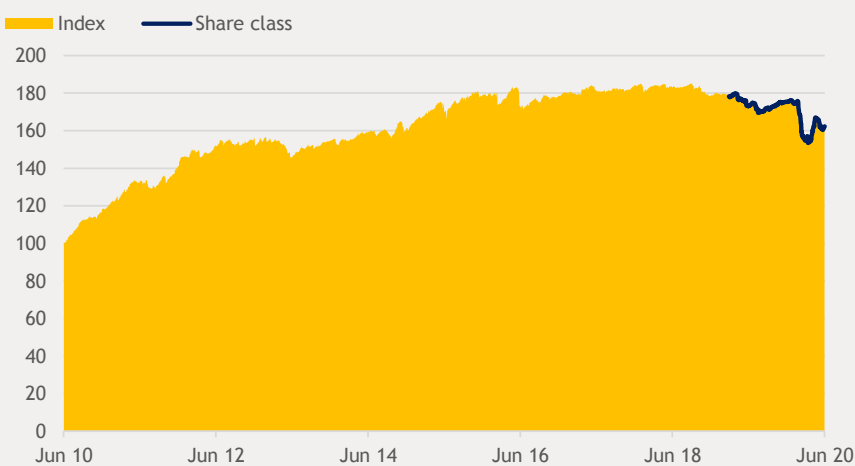
Index information

Index:	J.P. Morgan Global Credit Volatility Premium Index
Index provider:	J.P. Morgan
Bloomberg index ticker:	JCREVOLP

Fund information

Replication:	Indirect
Issuer:	Tabula ICAV
Investment manager:	Cheyne Capital Management (UK) LLP
Administration:	HSBC Securities Services (Ireland) DAC
Custody:	HSBC France (HBFRR) Dublin Branch
Fund inception:	28 March 2019
Share class inception:	28 March 2019
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BHPGG813
UK distributor/reporting status:	No
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	-6.2%
Index:	1.9%	4.6%	1.1%	-5.4%	-5.8%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe ratio
Share class:	-7.5%	-1.9%	-6.2%	n/a	n/a	-9.0%	-9.0%	n/a	n/a
Index:	-7.3%	-1.9%	-5.8%	-3.4%	-0.8%	-8.5%	-8.5%	6.3%	-0.12

Data: Tabula IM/J.P. Morgan, 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 the 5 year-period.

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

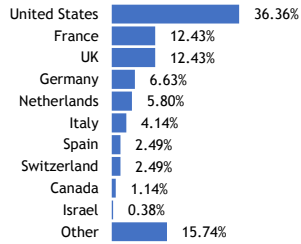
Fund Composition

Key metrics

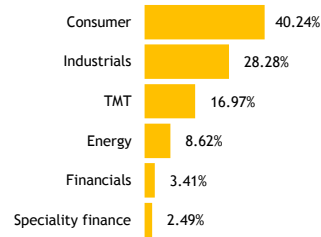
iTraxx Crossover 5y ratio:	50%
CDX HY ratio:	50%
Delta:	0.00%
Theta:	0.22%
Vega:	-0.13%

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

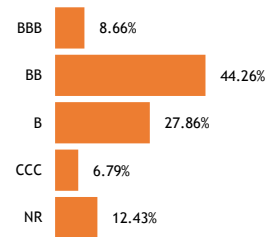
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 30 June 2020. Charts show the percentage of total CDS index notional. iTraxx Crossover sub-index ratio and CDX HY sub-index ratio represent the weighting to JCRESVX2 and JCRESVH2, the respective iTraxx Crossover and CDX HY short volatility sub-indices. Credit DV01 is the expected change in NAV for a 1bp change in credit spreads.

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:	TVOL	TVOL	TABV
Bloomberg ticker:	TVOL LN	TVOL SW	TABV GR
RIC:	TVOL.L	TVOL.S	
SEDOL/VALOR:	BHPGG81	47182943	
WKN:	A2PFWW	A2PFWW	A2PFWW

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. 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:** Lower liquidity means there are insufficient buyers or sellers to allow the fund to sell or buy 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.
- **OTC Total Return Swap risk:** Swap returns are subject to the returns of the Index or reference assets. Valuations of a fund's investments may in certain circumstances only be available from a limited number of market participants who may also act as counterparties to these transactions. Such valuations may therefore be subjective and there may be substantial differences between any available valuations.

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