

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



Passive short exposure to European credit markets, with enhanced liquidity

Net Asset Value: EUR 96.488

31 July 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 Short UCITS ETF (EUR) - Accumulating aims to track the iTraxx European Crossover Credit Short index (ITRXXOVS Index), less fees and expenses.

About the index

The ITRXXOVS Index provides short 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 corporate bonds:

- iTraxx Crossover 5y (75 sub-investment grade entities, equal weight)

The index reflects the return from buying 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.

TECS

London Stock Exchange & BX Swiss

TAB1

Xetra

EUR 10.3m

AuM

0.50%

Ongoing charge

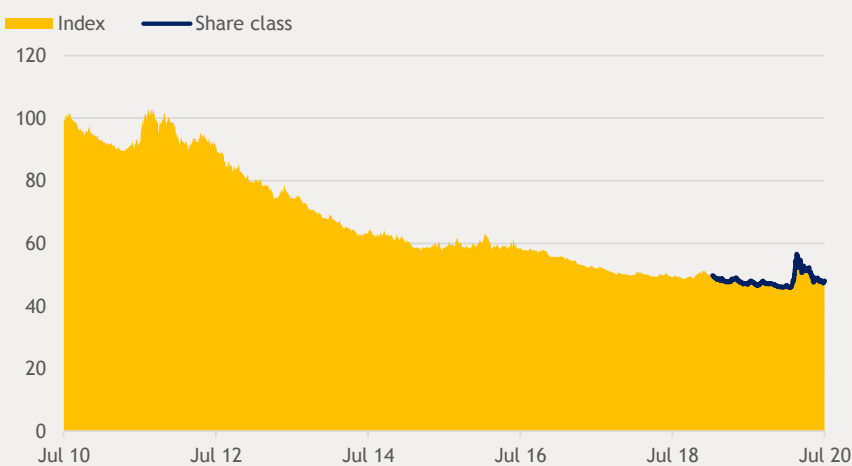
Index information

Index:	iTraxx European Crossover Credit Short index
Index provider:	IHS Markit
Bloomberg index ticker:	ITRXXOVS

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:	08 February 2019
Share class inception:	08 February 2019
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BH05CB83
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	2.1%
Index:	0.1%	-12.3%	-4.4%	-5.7%	2.5%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe ratio
Share class:	4.1%	-0.8%	1.7%	n/a	n/a	-3.5%	-3.5%	n/a	n/a
Index:	4.2%	-0.7%	2.1%	-2.5%	-3.8%	-3.1%	-3.1%	7.9%	-0.46

Data: Tabula IMIHS Markit, 31 July 2020. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Volatility is calculated over 5-years.

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

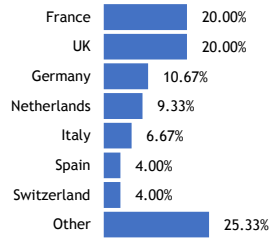
Fund Composition

Key metrics

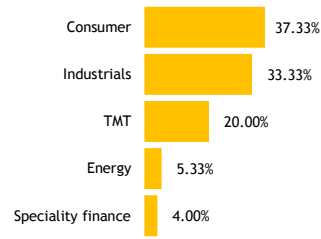
iTraxx Crossover 5y ratio:	106%
Credit DV01:	-4.8bps
Weighted CDS spread:	398bps
Modified IR duration:	0.01
Estimated 12m yield (gross):	-5.52%

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

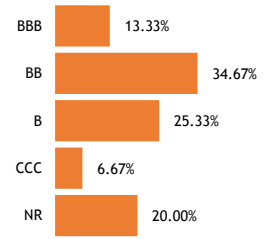
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 31 July 2020. Charts show the percentage of total CDS index notional. CDS index ratios in table reflect the notional relative to NAV. 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 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:	TECS	TECS	TAB1
Bloomberg ticker:	TECS LN	TECS SW	TAB1 GR
RIC:	TECS.L	TECS.S	
SEDOL/VALOR:	BH05CB8	46461417	
WKN:	A2PECA	A2PECA	A2PECA

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.
- **Short exposure risk:** The Fund uses a short market exposure to the underlying market with rebalancing on a monthly basis. The performance of the Fund over periods longer than one month may not be inversely proportional or symmetrical with the returns of long positions in the underlying instruments. The assumed return on cash in the index also contributes to asymmetry in returns versus a long position. The Fund is intended for investors who wish to take a short-term view on the Index and whose investments are not intended as buy and hold.
- **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.

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 1BD. Business address: 6th Floor, 55 Strand, London WC2N 5LR. The Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR) - Accumulating (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 unaudited accounts and/or 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 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 Crossover Credit Short Index referenced herein is the property of Markit 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