

# Tabula European Performance Credit UCITS ETF (EUR) - Distributing



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

Net Asset Value: EUR 103.235

31 August 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.

TCED  
LSE & BX Swiss

TABD  
Xetra

EUR 17.2m  
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:	Tabula Investment Management Ltd
Administration:	HSBC Securities Services (Ireland) DAC
Custody:	HSBC France (HBFRR) Dublin Branch
Fund inception:	21 August 2018
Share class inception:	25 October 2018
Income treatment:	Distributing; Semi-annual
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BGoJ8L59
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

## Recent distribution

Announcement date:	18 June 2020
Ex-date:	25 June 2020
Record date:	26 June 2020
Payment date:	09 July 2020
Distribution per share:	EUR 1.5615
Distribution frequency:	Semi-annual

## 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:

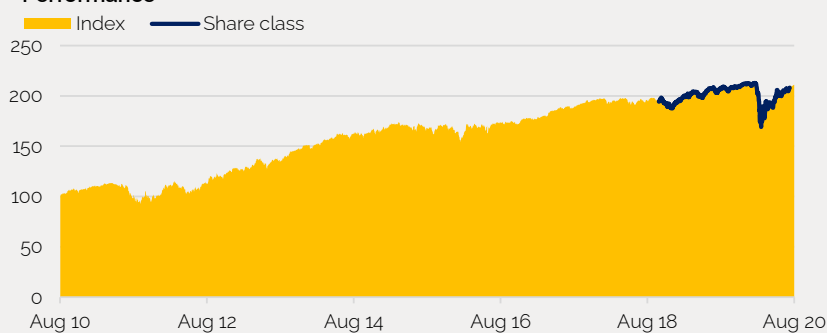
- 80% iTraxx Europe 5y (125 investment grade entities, equally weighted)
- 20% iTraxx Crossover 5y (75 sub-investment grade entities, equally weighted)

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.

## 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.

## 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	-1.6%
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:	-11%	2.3%	0.9%	n/a	n/a	n/a	7.8%	n/a	n/a
Index:	-0.9%	2.3%	1.2%	3.7%	4.6%	8.1%	8.0%	7.9%	0.60

Data: Tabula IM/IHS Markit, 31 August 2020. 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 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

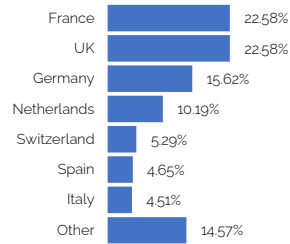
### Key metrics

iTraxx Europe 5y ratio:	234%
iTraxx Crossover 5y ratio:	56%
Credit DV01:	14.0bps
Weighted CDS spread:	307bps
Modified IR duration:	0.36
Estimated 12m yield (gross):	3.76%

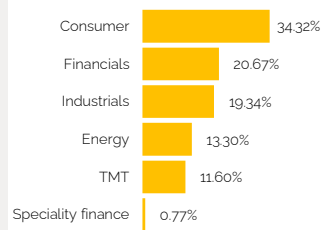
For CDS index components and fund holdings, please visit [tabulaim.com](http://tabulaim.com)

Data: Tabula IM, 31 August 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.

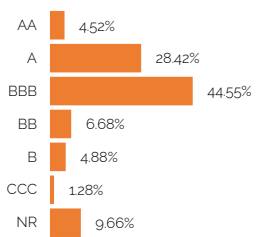
### Credit exposure - country



### Credit exposure - sector



### Credit exposure - rating



## Contact us for further information

Phone +44 20 3909 4700

Email [IR@tabulaim.com](mailto:IR@tabulaim.com)

[tabulaim.com](http://tabulaim.com)

## Listing Information

	London Stock Exchange	BX Swiss	Xetra
<b>Exchange:</b>	London Stock Exchange	BX Swiss	Xetra
<b>Trading hours:</b>	0800 to 1630 GMT	0900 to 1730 CET	0900 to 1730 CET
<b>Trading currency:</b>	EUR	EUR	EUR
<b>Exchange ticker:</b>	TCED	TCED	TABD
<b>Bloomberg ticker:</b>	TCED LN	TCED SW	TABD GR
<b>RIC:</b>	TCEDL	TCEDS	
<b>SEDOL/VALOR:</b>	BF5BYT9	43398571	
<b>WKN:</b>	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 1BD. Business address: 55 Strand, London WC2N 5LR. 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 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@oligofonds.ch](mailto:info@oligofonds.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](http://www.swissfunddata.ch). Benchmark source: the iTraxx European Performance Credit 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](mailto:IR@tabulaim.com)



[tabulaim.com](http://tabulaim.com)