

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

TABULA

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

Net Asset Value: EUR 9826.169

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.

TVOL
LSE & BX Swiss

TABV
Xetra

EUR 12.9m
AuM

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:	Tabula Investment Management Ltd
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

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:

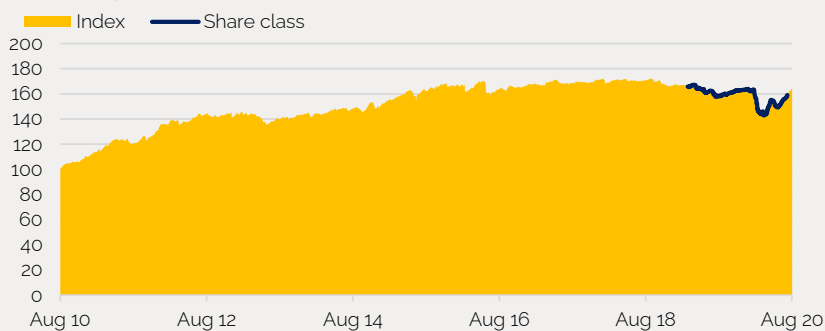
- iTraxx Crossover 5y (75 European High Yield and Unrated CDS contracts)
- CDX HY 5y (100 North American High Yield CDS contracts)

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.

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:	19%	4.6%	11%	-5.4%	-5.8%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe Ratio
Share class:	-0.1%	3.5%	2.9%	n/a	n/a	-1.7%	-1.7%	n/a	n/a
Index:	0.1%	3.6%	3.3%	-0.9%	0.2%	-1.2%	-1.2%	6.7%	0.15

Data: Tabula IM/J.P. Morgan, 31 August 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.

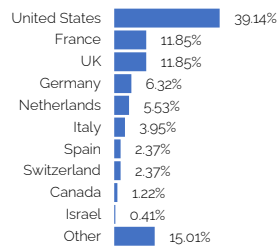
Fund Composition

Key metrics

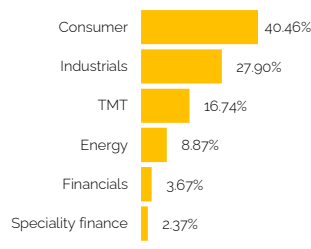
iTraxx Crossover 5y ratio:	51%
CDX HY ratio:	49%
Delta:	0.00%
Theta:	0.12%
Vega:	-0.14%

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

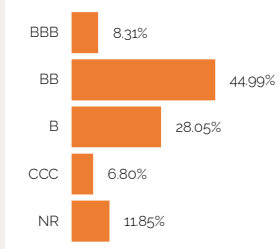
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 31 August 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

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:	TVOL	TVOL	TABV
Bloomberg ticker:	TVOL LN	TVOL SW	TABV GR
RIC:	TVOLL	TVOLS	
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.

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 J.P. Morgan Global Credit Volatility Premium UCITS ETF (EUR) - Accumulating (the "Fund") is an open-ended investment sub-fund of Tabula CAV 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. 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 J.P. Morgan Global Credit Volatility Premium Index referenced herein is the property of J.P. Morgan and is used under licence. The J.P. Morgan Global Credit Volatility Premium Index (the "Index") has been licensed to Tabula Investment Management (the "Licensee") for the Licensee's benefit. Neither the Licensee nor the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (the "Non-JPM Product") is sponsored, operated, endorsed, recommended, sold or promoted by J.P. Morgan Securities plc ("JPMS plc") or any of its affiliates (together and individually, "JPMorgan"). JPMorgan makes no representation and gives no warranty, express or implied, to investors in or those otherwise taking exposure to the Non-JPM Product. Such persons should seek appropriate professional advice before making any investment. The Index has been designed and is compiled, calculated, maintained and sponsored by JPMS plc without regard to the Licensee, the Non-JPM Product or any investor. JPMS plc is under no obligation to continue compiling, calculating, maintaining or sponsoring the Index. JPMorgan may independently issue or sponsor other indices or products that are similar to and may compete with the Index and the Non-JPM Product. They may also transact in assets referenced in the Index (or in financial instruments such as derivatives that reference those assets). These activities could have a positive or negative effect on the value of the Index and the Non-JPM Product. The Index Level of the J.P. Morgan Global Credit Volatility Premium Index Factors in several Rebalancing Adjustment Factors which act as a drag on the performance of the Index. Considering in particular the daily rebalancing and the leverage embedded within the Index, this drag on the performance of the Index is expected to be significant. Investors should refer to the Index Rules and Q&A (available on www.jpmorganindices.com) for more information. Investment by J.P. Morgan in the Sub-Fund or equivalent arrangements. At any time following its launch, the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (the "SubFund") may receive investment, which may be substantial, from J.P. Morgan Securities plc or one of its affiliates (together "JPMorgan"). Alternatively, JPMorgan may make arrangements with third parties which incentivise those third parties to invest in the Sub-Fund. Investors should be aware that JPMorgan or such third party may (i) hedge any of its investments in whole or part, thereby reducing its exposure to the performance of the Sub-Fund and (ii) redeem its investment in the Sub-Fund at any time, without notice to the Shareholders. JPMorgan or such third party is not under any obligation to take the interests of other investors into account when making its investment decisions. Shareholders should note that any redemption of its investment by JPMorgan or such third party might have a negative effect on the value of their investment in the Sub-Fund. In particular, any large redemption from the Sub-Fund will have the indirect effect of increasing the proportion of the Sub-Fund's costs and expenses which are not based on the Net Asset Value of the Sub-Fund that the remaining Shareholders may have to bear. JPMorgan may also act as a market maker in securities issued by the Sub-Fund.

© 2020 Tabula Investment Management Limited®

For professional investors only

+44 20 3909 4700

IR@tabulaim.com

tabulaim.com