

Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) - Accumulating



Passive exposure to investment grade credit curve steepness in the US and Europe

Net Asset Value: EUR 99.689

30 September 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.

TCRS
Xetra

EUR 21.2m
AuM

0.40%
Ongoing charge

Index information

Index:	iTraxx-CDX IG Global Credit Steepener Index
Index provider:	IHS Markit
Bloomberg index ticker:	ITXCDXST

Fund information

Replication:	Direct
Issuer:	Tabula ICAV
Investment manager:	Tabula Investment Management Ltd
Administration:	HSBC Securities Services (Ireland) DAC
Custody:	HSBC France (HBFR) Dublin Branch
Fund inception:	18 August 2020
Share class inception:	18 August 2020
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BMQ5Y557
UK distributor/reporting status:	Pending
ISA & SIPP eligible:	Yes
Registered countries*:	AT, CH, DE, DK, ES, FI, FR, IT, IE, LU, NL, NO, PT, SE, UK

*Awaiting confirmation of country registration from host regulator in the following countries: AT, CH, DK, FR, IT, LU, NO, UK

Investment objective

The Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) - Accumulating aims to track the iTraxx-CDX IG Global Credit Steepener Index (ITXCDXST Index), less fees and expenses.

About the index

The ITXCDXST Index provides exposure to credit curve steepness in North American and European Investment Grade CDS markets. The index tracks the return of taking equal positions on CDS indices by selling 5y protection and buying 10y protection:

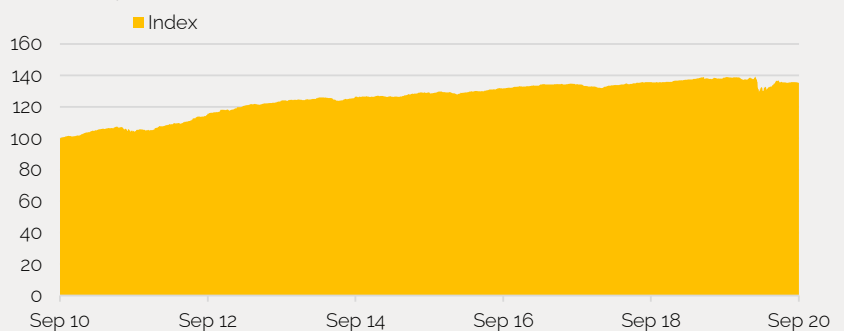
- 50% iTraxx Europe 5y and 10y (125 investment grade entities, equally weighted)
- 50% CDX IG 5y and 10y (125 investment grade entities, equally weighted)

The Index is rebalanced monthly to maintain an approximate 3:1 market exposure to the short On-the-Run 10 Year Index CDS position where the weight of the long On-the-Run 5 Year Index CDS position is determined to offset the credit sensitivity of the 10 Year position. Interest accrued on the notional cash amount makes up the remainder of the index value. Interest accrues at a rate equal to EONIA - 0.50% (subject to change).

Investment process

The ETF 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 trades are executed through regulated brokers and centrally cleared.

Performance



	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe Ratio
Share class:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index:	-1.6%	-0.4%	-2.5%	0.2%	0.9%	-0.3%	-0.3%	2.6%	0.50

Data: Tabula IM/IHS Markit, 30 September 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.

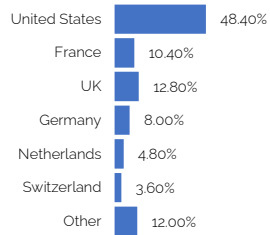
Fund Composition

Key metrics

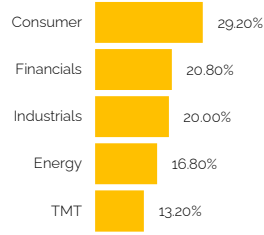
iTraxx Europe ratio:	50%
CDX IG ratio:	50%
Weighted CDS spread:	28.3
Spread steepening sensitivity:	28.3bps
Estimated 12m yield (gross):	0.26%

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

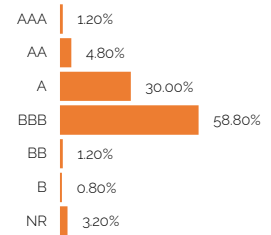
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Data: Tabula IM, 30 September 2020. Charts show the percentage of total CDS index notional. CDS index ratios in table reflect the notional relative to NAV. Spread steepening sensitivity represents the sensitivity to credit spread steepening and shows 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:	Xetra
Trading hours:	0900 to 1730 CET
Trading currency:	EUR
Exchange ticker:	TCRS
Bloomberg ticker:	TCRS GR
RIC:	TCRSL
SEDOL/VALOR:	BMO5Y55
WKN:	A2P58Y

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 long and short credit risk. Returns will increase 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 Sub-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 buying and selling CDS on subordinate debt, such debt may be subordinate to senior debt.
- **Risk of financial derivatives and techniques:** The Fund invests in financial derivative instruments to gain both long and short market exposure to the underlying market with rebalancing on a monthly basis. The performance of the Sub-Fund over periods longer than one month may not be inversely proportional or symmetrical with the returns of the reverse positions in the underlying instruments.
- **Foreign exchange risk:** The Fund invests in EUR and USD denominated assets and does not provide a hedge to currency exposure in the base class. Strengthening or weakening of currencies may impact performance.
- **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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