

# Tabula European IG Performance Credit UCITS ETF (EUR) - Accumulating

TABULA

4x leveraged IG credit exposure targeting minimal interest rate risk

Net Asset Value: EUR 111,5157

21 April 2021

**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.

<b>TCEP</b> LSE & BX Swiss	<b>EUR 15m</b> AuM
	<b>0.50%</b> Ongoing charge

## Index information

<b>Index:</b>	iTraxx European IG Performance Credit Index
<b>Index provider:</b>	IHS Markit
<b>Bloomberg index ticker:</b>	ITRXPRI

## Fund information

<b>Replication:</b>	Direct
<b>Issuer:</b>	Tabula ICAV
<b>Investment manager:</b>	Tabula Investment Management Ltd
<b>Administration:</b>	HSBC Continental Europe
<b>Custody:</b>	HSBC France (HBFR) Dublin Branch
<b>Fund inception:</b>	21 August 2018
<b>Share class inception:</b>	21 August 2018
<b>Income treatment:</b>	Accumulating
<b>Domicile:</b>	Ireland
<b>Base currency:</b>	EUR
<b>Share class currency:</b>	EUR
<b>ISIN:</b>	IE00BGOJ8M66
<b>UK distributor/reporting status:</b>	Yes
<b>ISA &amp; SIPP eligible:</b>	Yes
<b>Registered countries:</b>	AT, CH, DE, DK, ES, FI, FR, IT, IE, LU, NL, NO, PT, SE, UK

\*On 21 April 2021 the index changed from the iTraxx European Performance Credit Index ("the prior index") to the iTraxx European IG Performance Credit Index ("the current index"). Index performance presented herein is calculated based on the prior index until 21 April 2021 and the current index from this date.

## Investment objective

The Tabula European IG Performance Credit UCITS ETF (EUR) - Accumulating aims to track the iTraxx European IG Performance Credit Index (ITRXPRI Index), less fees and expenses.

## About the index

The ITRXPRI Index provides exposure to European corporate IG credit. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via a liquid credit default swap (CDS) index rather than individual corporate bonds:

- iTraxx Europe 5y (125 investment grade entities, equally weighted)

The index reflects the return from selling protection on the current series of the CDS index. It takes a total market exposure of 400% to iTraxx Europe index. The index 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\*



	Mar 16 - Mar 17	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20	Mar 20 - Mar 21
<b>Share class:</b>	n/a	n/a	n/a	-8.0%	17.5%
<b>Index:</b>	5.8%	8.3%	3.0%	-7.7%	17.9%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe Ratio
<b>Share class:</b>	13%	2.1%	17.5%	n/a	n/a	11.2%	11.2%	n/a	n/a
<b>Index:</b>	13%	2.1%	17.9%	3.8%	5.1%	12.2%	12.2%	7.7%	0.77

Data: Tabula IM/IHS Markit, 31 March 2021. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. 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.

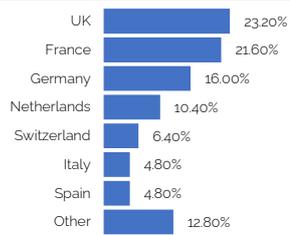
## Fund Composition

### Key metrics

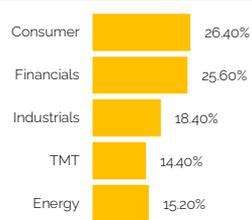
iTraxx Europe 5y ratio:	390%
Credit DV01:	20.8bps
Weighted CDS spread:	203bps
Modified IR duration (yrs):	0.43
Estimated 12m yield (gross):	2.82%

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

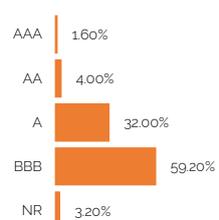
### Credit exposure - country



### Credit exposure - sector



### Credit exposure - rating



Data: Tabula IM, 31 March 2021. 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.

## Listing Information

Exchange:	London Stock Exchange	BX Swiss
Trading hours:	0800 to 1630 GMT	0900 to 1730 CET
Trading currency:	EUR	EUR
Exchange ticker:	TCEP	TCEP
Bloomberg ticker:	TCEP LN	TCEP SW
RIC:	TCEP.L	TCEP.S
SEDOL/VALOR:	BG0J8M6	43398615
WKN:	A2N46V	A2N46V

## 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

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