

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

TABULA

4x leveraged IG credit exposure targeting minimal interest rate risk

Net Asset Value: EUR 101.069

30 June 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.

TCED
LSE & BX Swiss

TABD
Xetra

EUR 11.6m
AuM

0.50%
Ongoing charge

Index information

| | |
|--------------------------------|---|
| Index: | iTraxx European IG Performance Credit Index |
| Index provider: | IHS Markit |
| Bloomberg index ticker: | ITRXPRIG |

Fund information

| | |
|---|--|
| Replication: | Direct |
| Issuer: | Tabula ICAV |
| Investment manager: | Tabula Investment Management Ltd |
| Administration: | HSBC Continental Europe |
| Custody: | HSBC France (HBFR) 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: | IE00BG0J8L59 |
| 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 |

Investment objective

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

About the index

The ITRXPRIG 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)

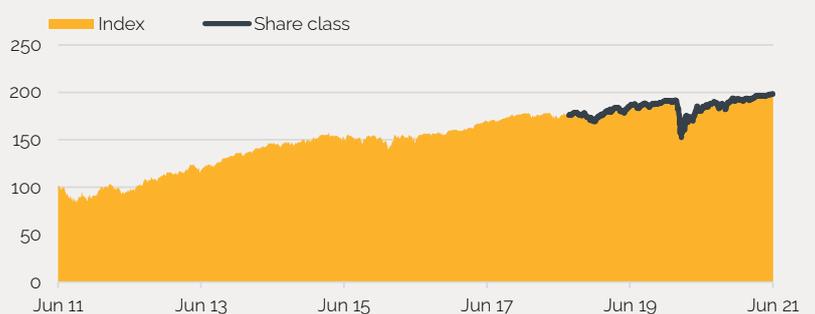
The index reflects the return from selling protection on the current series of the CDS index. It takes a total market exposure of 400% to iTraxx Europe index. The index is rebalanced monthly.

Prior to 21 April 2021 the Tabula European IG Performance Credit UCITS ETF was named the Tabula European Performance Credit UCITS ETF and tracked the iTraxx European Performance Credit Index, a benchmark with 240% IG and 60% HY exposure.

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 16 - Jun 17 | Jun 17 - Jun 18 | Jun 18 - Jun 19 | Jun 19 - Jun 20 | Jun 20 - Jun 21 |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share class: | n/a | n/a | n/a | -16% | 8.5% |
| Index: | 12.7% | 2.2% | 7.7% | -13% | 8.9% |

| | YTD | 1m | 1y | 3y (ann.) | 5y (ann.) | Since fund inc. | Since share class inc. | Volatility | Sharpe Ratio |
|---------------------|------|-------|------|-----------|-----------|-----------------|------------------------|------------|--------------|
| Share class: | 19% | -0.1% | 5.2% | n/a | n/a | n/a | 5.0% | n/a | n/a |
| Index: | 2.8% | 0.8% | 8.9% | 5.0% | 5.9% | 13.8% | 13.8% | 7.4% | 0.78 |

Data: Tabula IM/IHS Markit, 30 June 2021. 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.

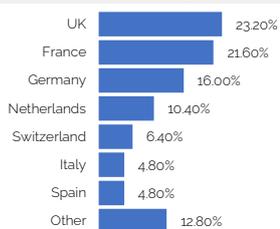
The figures shown relate to past performance. Past performance is not a reliable indicator of future results.

Fund Composition

Key metrics

| | |
|-------------------------------------|---------|
| iTraxx Europe 5y ratio: | 390% |
| Credit DV01: | 19.9bps |
| Weighted CDS spread: | 182bps |
| Modified IR duration (yrs): | 0.48 |
| Estimated 12m yield (gross): | 2.54% |

Credit exposure - country



Credit exposure - sector



Credit exposure - rating



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

Data: Tabula IM, 30 June 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 | Xetra | Borsa Italiana |
|--------------------------|-----------------------|------------------|------------------|------------------|
| Trading hours: | 0800 to 1630 GMT | 0900 to 1730 CET | 0900 to 1730 CET | 0900 to 1730 CET |
| Trading currency: | EUR | EUR | EUR | EUR |
| Exchange ticker: | TCED | TCED | TABD | TCED |
| Bloomberg ticker: | TCED LN | TCED SW | TABD GY | TCED IM |
| RIC: | TCED.L | TCED.S | TABD.DE | TCED.MI |
| SEDOL/VALOR: | BF5BYT9 | 43398571 | BF5BYT9 | BF5BYT9 |
| WKN: | A2N81A | A2N81A | A2N81A | A2N81A |

Recent distribution

| | |
|-------------------------|--------------|
| Announcement date: | 25 June 2021 |
| Ex-date: | 24 June 2021 |
| Record date: | 25 June 2021 |
| Payment date: | 09 July 2021 |
| Distribution per share: | EUR 0.7985 |
| Distribution frequency: | Semi-annual |

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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