

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



4x leveraged IG credit exposure targeting minimal interest rate risk

Net Asset Value: EUR 105,511

30 September 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
EUR 11.8m
AuM

TABD
Xetra
0.50%
Ongoing charge

Index information

Index:	iTraxx European IG Performance Credit Index
Index provider:	IHS Markit
Bloomberg index ticker:	ITRXPRI Index

Fund information

Replication:	Direct
Issuer:	Tabula ICAV
Investment manager:	Tabula Investment Management Ltd
Administration:	HSBC Continental Europe
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:	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 (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)

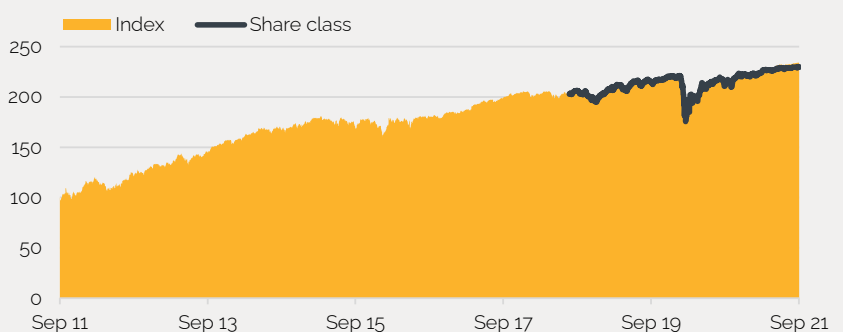
The index reflects the return from selling protection on the current series of the CDS index. It takes a total market exposure of 400% to iTraxx Europe index. The index is rebalanced monthly.

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



	Sep 16 - Sep 17	Sep 17 - Sep 18	Sep 18 - Sep 19	Sep 19 - Sep 20	Sep 20 - Sep 21
Share class:	n/a	n/a	n/a	-12%	8.0%
Index:	10.4%	3.2%	4.9%	-0.9%	8.6%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe Ratio
Share class:	3.1%	0.0%	8.0%	n/a	n/a	n/a	13.1%	n/a	n/a
Index:	3.5%	0.1%	8.6%	4.1%	5.2%	14.6%	14.6%	7.2%	0.79

Data: Tabula IM/IHS Markit, 30 September 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

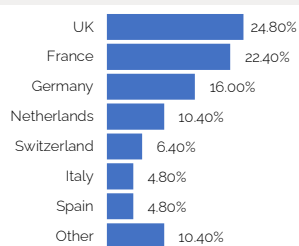
Key metrics

iTraxx Europe 5y ratio:	389%
Credit DVo1:	20.7bps
Weighted CDS spread:	195bps
Modified IR duration (yrs):	0.41
Estimated 12m yield (gross):	2.55%

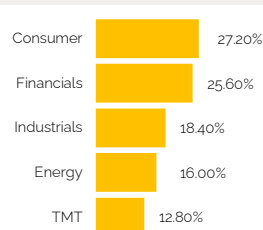
For CDS index components and fund holdings, please visit tabulaim.com

Data: Tabula IM, 30 September 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 DVo1 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.

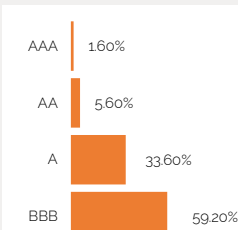
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



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:	17 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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