

Tabula US Enhanced Inflation UCITS ETF (USD) – GBP – Hedged Accumulating

TABULA

Passive exposure to both realised and expected US inflation

Net Asset Value: GBP 114,379

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.

TING
LSE

USD 89m
AuM

0.34%
Ongoing charge

Index information

Index:	Bloomberg US Enhanced Inflation Index
Index provider:	Bloomberg
Bloomberg index ticker:	H35616US 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:	22 October 2020
Share class inception:	19 November 2020
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	USD
Share class currency:	GBP
ISIN:	IE00BN0T9H70
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 US Enhanced Inflation UCITS ETF (USD) – GBP – Hedged Accumulating aims to track the Bloomberg US Enhanced Inflation Index (H35616US Index), less fees and expenses. This share class also aims to hedge exposure to GBP.

About the index

The H35616US Index provides exposure to a broad portfolio of US inflation-linked bonds (TIPS) and also acts as an efficient tool to capture US inflation expectations, calculated as the difference between US TIPS and US real yields, in a single index.

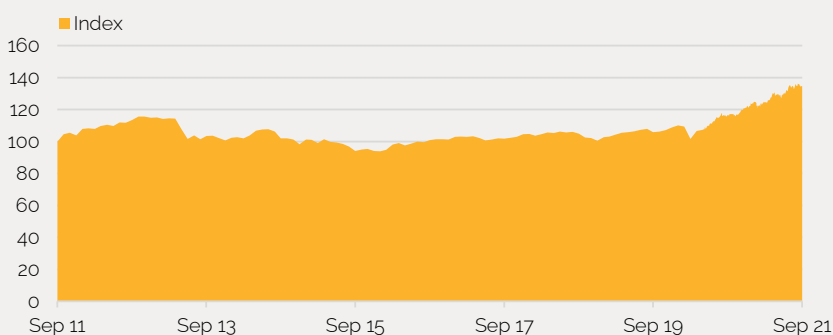
- 100% exposure to US TIPS replicating the Bloomberg US Govt Inflation-linked TR index (realised inflation)
- 100% exposure to US Breakevens (inflation expectations):
 - Long US TIPS as per the Bloomberg US Government Inflation-Linked 7-10 Year TR Index
 - Short US real yields as per the Bloomberg US Treasury 7-10 Year TR Index.

The index is rebalanced monthly to maintain equal exposure to US TIPS and US Breakevens.

Investment process

The Fund aims to directly replicate the index, combining the performance of US Treasury inflation-protected securities and the US 7-10 year breakeven inflation rate. The Fund invests in a portfolio of US TIPS and enters into an OTC Total Return Swap agreement in which it receives the return of the US Breakeven Inflation Rate in exchange for agreed payments to the Swap Counterparty, BNP Paribas.

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	n/a	n/a
Index:	1.0%	31%	0.8%	10.0%	15.7%

	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:	10.7%	-0.2%	15.7%	8.7%	6.0%	14.9%	15.3%	6.0%	1.09

Data: Tabula IM/Bloomberg, 30 September 2021. Volatility and Sharpe Ratio are calculated over 5-years. Fund performance will be presented when the fund has a 12-month performance track record.

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

Fund Composition

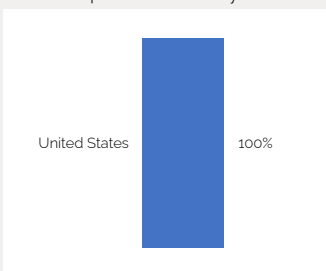
Key metrics

US TIPS portfolio ratio	100%
US breakeven portfolio ratio	100%
Modified IR duration (yrs):	7.98
Average Maturity (yrs)	7.88
Yield to maturity:	1.25%
Breakeven rate	2.37%

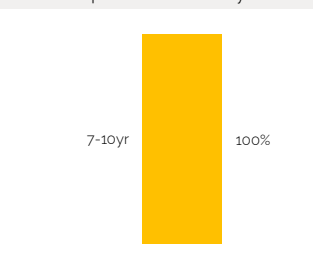
For fund holdings, please visit tabulaim.com

Data: Tabula IM, 30 September 2021.

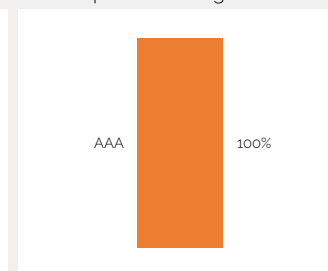
Credit exposure - country



Credit exposure - maturity



Credit exposure - rating



Listing Information

Exchange:	LSE
Trading hours:	0800 to 1630 GMT
Trading currency:	GBP
Exchange ticker:	TING
Bloomberg ticker:	TING LN
RIC:	TINGL
SEDOL/VALOR:	BNoTgH7
WKN:	A2QHDV

Key risks

- No capital protection: The value of your investment may go down as well as up and you may not get back the amount you invested.
- Leverage: The Sub-Fund may use leverage, so losses may be magnified.
- Liquidity risk: Lower liquidity means there are insufficient buyers or sellers to allow the Sub-Fund to sell or buy investments readily. Neither the Index provider nor the issuer make any representation or forecast on the liquidity of fund constituents.
- Counterparty risk: The Sub-Fund may incur losses if any institution providing services such as safekeeping of assets or acting as a derivatives counterparty becomes insolvent.
- Credit risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Sub-Fund when due.
- OTC Total Return Swap risk: Swap returns are subject to the returns of the Index or reference assets. Valuations of a Sub-Fund's Investments, the Index tracked or replicated by the Sub-Fund or the FDI used by a Sub-Fund to achieve tracking or replication of an Index may in certain circumstances, only be available from a limited number of market participants who may also act as counterparties to these transactions. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations.
- Currency risk: Currency hedging may not completely eliminate currency risk in the Sub-Fund and may affect its performance.

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