Passive short exposure to European credit markets, with enhanced liquidity

Net Asset Value: EUR 84.975
31 October 2021

Investment objective
The Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR) - Accumulating aims to track the iTraxx European Crossover Credit Short index (ITRXXOVS Index), less fees and expenses.

About the index
The ITRXXOVS Index provides short exposure to high yield European corporate credit. To emphasise credit risk and reduce direct interest rate risk, it takes exposure via a liquid credit default swap (CDS) index rather than corporate bonds:

• iTraxx Crossover 5y (75 sub-investment grade entities, equal weight)

The index reflects the return from buying protection on the current series of iTraxx Crossover 5y. It has market exposure of 100%, rebalanced monthly. Exposure is calculated as the ratio of CDS bond equivalent price to index value, so the ratio of notional to Net Asset Value may not be exactly 100%.

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.

Index information
Index: iTraxx European Crossover Credit Short Index
Index provider: IHS Markit
Bloomberg index ticker: ITRXXOVS Index

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: 08 February 2019
Share class inception: 08 February 2019
Income treatment: Accumulating
Domicile: Ireland
Base currency: EUR
Share class currency: EUR
ISIN: IE00BH05CB83
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

Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share class</th>
<th>n/a</th>
<th>n/a</th>
<th>n/a</th>
<th>1.1%</th>
<th>-11.8%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>YTD</th>
<th>1m</th>
<th>3y</th>
<th>5y</th>
<th>Since fund inc.</th>
<th>Since share class inc.</th>
<th>Volatility</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share class</td>
<td>-5.2%</td>
<td>0.2%</td>
<td>-12.2%</td>
<td>n/a</td>
<td>n/a</td>
<td>-15.0%</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>-4.6%</td>
<td>0.2%</td>
<td>-11.8%</td>
<td>-14.7%</td>
<td>-14.8%</td>
<td>-14.2%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

Data: Tabula IM/IHS Markit, 31 October 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.
Data: Tabula IM. 31 October 2021. Charts show the percentage of total CDS index notional. CDS index ratios in table reflect the notional relative to NAV. Credit DV01 is the expected change in NAV for a 1bp change in credit spreads. The estimated 1zm yield calculation, which does not include fees and expenses, involves a number of assumptions and approximations and is not a future estimate of future returns.

**Fund Composition**

**Key metrics**

- Credit DV01: -5.8bps
- Weighted CDS spread: 290bps
- Modified IR duration (yrs): -0.08
- Estimated 1zm yield (gross): -5.33%

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

**Listing Information**

- **Exchange**: London Stock Exchange
- **Trading hours**: 0800 to 1730 GMT
- **Trading currency**: EUR
- **Exchange**: BX Swiss
- **Bloomberg ticker**: TECS.L, TECS.S
- **RIC**: TECS.LN, TECS.SW, TAB1.GY
- **SEDOL/VALOR**: BHOQCBB, 44154117
- **WHN**: A0PECA, A0PECA

**Key risks**

- **Credit risk**: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- **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.
- **Short exposure risk**: The Fund uses a short market exposure to the underlying market with rebalancing on a monthly basis. The performance of the Fund over periods longer than one month may not be inversely proportional or symmetrical with the returns of long positions in the underlying instruments. The assumed return on cash in the index also contributes to asymmetry in returns versus a long position. The Fund is intended for investors who wish to take a short-term view on the Index and whose investments are not intended as buy and hold.
- **Leverage**: The Fund may use leverage, so magnifies may be changed.
- **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 effectively. 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**

Visit tabulaim.com for more information. Tabula Asset Management Limited ("Tabula") is authorised and regulated by the Financial Conduct Authority (FCA). Tabula is a private limited company registered in England and Wales. Registered no. 5438497. Registered address: 10 Norwich Street, London EC4A 1BD. Business address: 99 Stanhope Gardens, London W11 2JG (The Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR) - Accumulating). The fund is an open-ended investment fund-of-fund of Tabula Group which has variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland. This material is for distribution to Professional Clients as defined by the FCA or MiFID for and that the Issuer is not responsible for the accuracy, completeness or use of information in this communication including currency conversion rates. The Information contained in this document, especially as regards portfolio construction/parameter type information, reflects the construction of the Fund and may change or be modified in response to its perception of changing market conditions, or otherwise, without further notice to you. The Issuer does not assume any responsibility in the event that the information in this document is incorrect, incomplete or inaccurate, or if the Fund is not able to purchase the underlying instruments. The Fund may also be impacted by other factors affecting the value of debt securities. The Issuer is not subject to any government or other consent which may be required or observing any other formality which needs to be observed in that country and which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. No property of information prevented from including index and stock information is liable for damages or losses of any type arising from use of that information or breach of such legislation or for any losses relating to the accuracy, completeness or use of information in this communication including currency conversion rates. The Issuer does not warrant or make any representation or forecast on the Liquidity of CDS transactions. 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. Short exposure risk: The Fund uses a short market exposure to the underlying market with rebalancing on a monthly basis. The performance of the Fund over periods longer than one month may not be inversely proportional or symmetrical with the returns of long positions in the underlying instruments. The assumed return on cash in the index also contributes to asymmetry in returns versus a long position. The Fund is intended for investors who wish to take a short-term view on the Index and whose investments are not intended as buy and hold. Leverage: The Fund may use leverage, so magnifies may be changed. 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 effectively. 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. • 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. • Short exposure risk: The Fund uses a short market exposure to the underlying market with rebalancing on a monthly basis. The performance of the Fund over periods longer than one month may not be inversely proportional or symmetrical with the returns of long positions in the underlying instruments. The assumed return on cash in the index also contributes to asymmetry in returns versus a long position. The Fund is intended for investors who wish to take a short-term view on the Index and whose investments are not intended as buy and hold. • Leverage: The Fund may use leverage, so magnifies may be changed. • 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 effectively. 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.