



Tabula EUR HY Bond Paris-aligned Climate UCITS ETF (EUR) Accumulating

EUR high yield exposure addressing climate, ESG and liquidity concerns



Net Asset Value: EUR 9,346
30 April 2022

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.

	EUR 68.0m AuM
	0.50% Ongoing charge

Index information

Index:	iBxx MSCI ESG EUR High Yield Paris-Aligned Capped Index
Index provider:	IHS Markit
Bloomberg index ticker:	IBXXEPAT 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:	26 January 2022
Share class inception:	26 January 2022
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE000V6NHO66
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
ESG exclusions:	Yes
SFDR classification:	Article 9



Investment objective

The Tabula EUR HY Bond Paris-aligned Climate UCITS ETF (EUR) Accumulating (the Fund) aims to track the iBxx MSCI ESG EUR High Yield Paris-Aligned Capped Index (IBXXEPAT Index), less fees and expenses.

About the index

The IBXXEPAT Index aims to provide liquid and diversified exposure to EUR-denominated HY bonds, with a focus on both climate and broader ESG. To meet the criteria for an EU Paris-aligned benchmark, it targets 50% lower GHG emissions than the Euro high yield market (as represented by iBxx EUR High Yield 3% Issuer Cap Custom Index) and reduces its GHG emissions by 7% per annum. It also excludes issuers in violation of social norms (e.g. the UN Global Compact), involved with controversial weapons, fossil fuels (revenue thresholds) or tobacco or causing significant environmental harm.

To enhance ESG characteristics, the index applies additional screens (alcohol, adult entertainment, gambling, conventional weapons, civilian firearms, nuclear power, GMO, nuclear weapons and cannabis). It also overweights issuers with strong or improving ESG ratings and vice versa.

The Index applies a strict liquidity filter and aims to keep sector exposures close to its parent index.

A detailed methodology is available at tabulaim.com.

Investment process

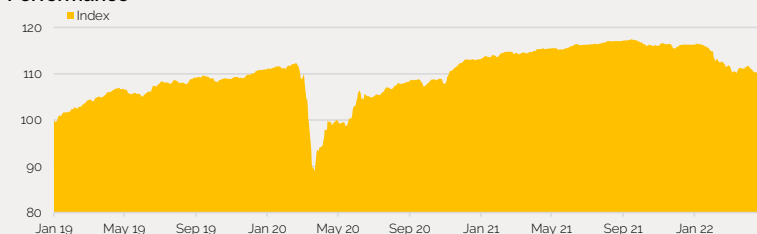
The ETF invests in a portfolio of corporate bonds that reflects the composition of the index as far as practicable and meets the EU criteria for Paris-aligned Benchmarks.

Climate metrics

	Weighted average GHG emissions	GHG emissions reduction vs parent index	YoY GHG emissions reduction
Share class:	118 M T CO ₂ e	77.8%	-
Index:	148 M T CO ₂ e	72.1%	7.00%
Parent index:	531 M T CO ₂ e	-	-

Data: IHS Markit. MSCI. GHG emissions represent gross scope 1, 2 and 3 greenhouse gas emissions, with scope 3 phased in by sector (currently applicable for Energy and Mining only). Parent index is the iBxx EUR High Yield 3% Issuer Cap Custom Index. YoY reduction is as of the most recent semi-annual reduction in January and July.

Performance



	Mar 17 - Mar 18	Mar 18 - Mar 19	Mar 19 - Mar 20	Mar 20 - Mar 21	Mar 21 - Mar 22
Share class:	n/a	n/a	n/a	n/a	n/a
Index:	n/a	n/a	-10.6%	21.9%	-2.8%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc. (ann.)	Since share class inc. (ann.)	Vol	Sharpe Ratio
Share class:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index:	-6.7%	-2.7%	-6.0%	0.6%	n/a	-6.1%	-6.1%	5.6%	0.45

Data: Tabula IM/IHS Markit, 30 April 2022. Volatility and Sharpe ratio are calculated since inception. Fund performance will be presented when the fund has a 12-month performance track record. Due to the lack of availability of emissions data prior to 1 January 2021, index performance represents a composite of the parent index prior to 1 January 2021 and the ETF index from this date.

The figures shown relate to past performance. Past performance (factual or simulated) is not a reliable indicator of future results.

Fund Composition

Key metrics

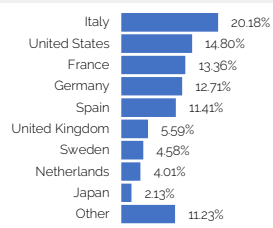
No. of bonds:	217
No. of issuers:	115
Average duration (yrs):	3.51
Average maturity (yrs):	4.78
Estimated 12m yield (gross)	4.80%
Average credit rating:	BB

For fund holdings, please visit tabulaim.com

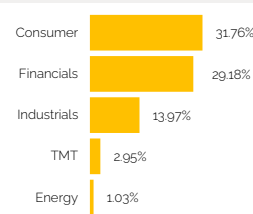
Data: Tabula IM/IHS Markit, 01 May 2022.

Note that sector weight excludes cash or cash-like securities. Yield and duration are based on post month-end rebalance values.

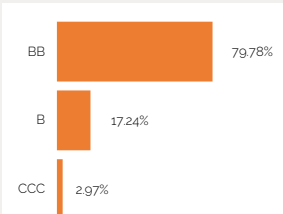
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Listing Information

Exchange:	Xetra	Borsa Italiana	BX Swiss
Trading hours:	0900 to 1730 CET	0900 to 1730 CET	0900 to 1730 CET
Trading currency:	EUR	EUR	EUR
Exchange ticker:	THEP	THEP	THEP
Bloomberg ticker:	THEP.GY	THEP.IM	THEP.SW
RIC:	THEP.DE	THEP.MI	THEP.S
SEDOL/VALOR:	-	-	56748164
WKN:	A3DB9C	A3DB9C	A3DB9C

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.
- 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 liquidity.
- High yield securities risk: The prices of high yield bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities possibly leading to high yield issuers not being able to service their principal and interest payment obligations. The secondary market for securities that are high yield may be less liquid than the markets for higher quality securities.
- 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.
- ESG screening: The environmental, social and governance screening criteria are embedded within the index selection process, which seeks to exclude bonds issued by companies involved in certain activities. The investment manager is not responsible for monitoring the screening process or confirming that all bonds which pass the screening process are issued by companies with adequate environmental, social or governance standards.
- 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.

For more information on the risks to the Sub-Fund, please see the supplement for the Sub-Fund and the prospectus of Tabula ICAV, available on the product pages of tabulagroup.com.

Important information

This document is issued by Tabula Investment Management Limited ("Tabula"), authorised and regulated by the Financial Conduct Authority ("FCA"). Tabula is a private limited company registered in England and Wales (Registered no. 11286661). Registered address: 10 Norwich Street, London EC4A 1BD. Business address: 55 Strand, London WC2N 5LR. The Tabula EUR HY Bond Paris-aligned Climate UCITS ETF (EUR) - Accumulating is a sub-fund of Tabula ICAV, an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland and authorised by the Central Bank of Ireland.

In certain EU jurisdictions this document is issued on behalf of KBA Investments Limited ("KBA"). KBA is licensed in terms of the Investment Services Act (Cap 370) as an Investment Firm and regulated by the Malta Financial Services Authority (Authorisation ID KIL2-IF-16174). KBA Investments Limited ("KBA") is distributor for all funds under the Tabula ICAV umbrella. Registered Office: Trident Park, Notabile Gardens, No 2 - Level 3, Zone 2, Central Business District, Birkirkara, Malta. Registered in Malta No. C97015. A list of EU jurisdictions where KBA acts as distributor is available at www.mfsa.mt/financial-services-registry/. For details please contact IR@tabulagroup.com

This is a marketing communication. It is not investment advice and is not an offer to sell or solicitation of an offer to buy any investment. Any decision to invest should be based solely on the Prospectus, Key Investor Information Document (KIID) and the latest half-yearly and/or annual report, available from your broker, financial advisor or at tabulagroup.com. This document is for Professional Clients (as defined by the FCA or MiFID Rules) and Qualified Investors only and should not be relied upon by any other persons. It is not for persons who are resident in the United States, Canada or any province or territory thereof, or in any other jurisdiction where the Fund is not authorised or registered for distribution. This document is for Professional Clients (as defined by the FCA or MiFID Rules) and Qualified Investors only and should not be relied upon by any other persons. It is not for persons who are resident in the United States, Canada or any province or territory thereof, or in any other jurisdiction where the Fund is not authorised or registered for distribution. You should satisfy yourself as to the full observance of the laws of any country that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investment. Tabula has not considered the suitability of this investment against your individual needs and risk tolerance. No provider of information presented here, including index and ratings information, is liable for damages or losses arising from use of their information or for any losses relating to the accuracy, or completeness of such information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. The information in this document, especially as regards portfolio construction and parameter, reflects the current thinking of Tabula, and may be changed without further notice to you and should not be relied on for investment decisions. Investment in the products mentioned in this document may not be suitable for all investors. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The price of the investments may go up or down and the inventory you may not get back the amount invested. Your income is not fixed and may fluctuate. The value of investments involving exposure to foreign currencies can be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation may change. In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within.

The Fund has appointed as Swiss representative Waystone Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's Swiss paying agent is Banque Cantonale de Genève. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch.

The iBoxx MSCI ESG EUR High Yield Paris Aligned Capped Index and the iBoxx EUR High Yield 3% Issuer Cap Custom Index referenced herein is the property of Markit Indices Limited and is used under licence.

© 2022 Tabula Investment Management Limited®