



# Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) - Accumulating

Passive exposure to investment grade credit curve steepness in the US and Europe

Net Asset Value: EUR 99,089

30 November 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.

**TCRS**  
Xetra & BX Swiss

**EUR 116.8m**  
AuM

**0.40%**  
Ongoing charge

## Index information

Index:	iTraxx-CDX IG Global Credit Steepener Index
Index provider:	IHS Markit
Bloomberg index ticker:	ITXCDXST 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:	18 August 2020
Share class inception:	18 August 2020
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BMQ5Y557
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 Global IG Credit Curve Steepener UCITS ETF (EUR) - Accumulating aims to track the iTraxx-CDX IG Global Credit Steepener Index (ITXCDXST Index), less fees and expenses.

## About the index

The ITXCDXST Index provides exposure to credit curve steepness in North American and European Investment Grade CDS markets. The index tracks the return of taking equal positions on CDS indices by selling 5y protection and buying 10y protection:

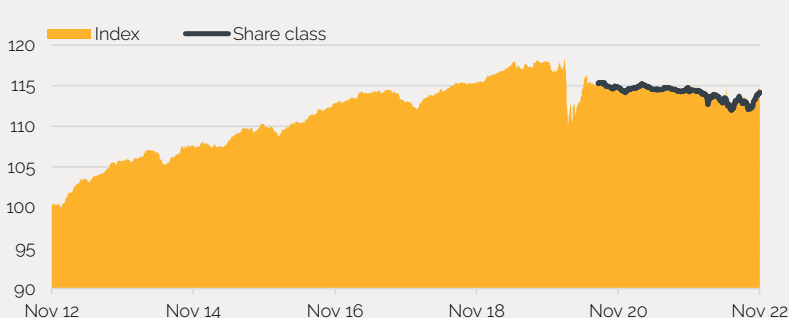
- 50% iTraxx Europe 5y and 10y (125 investment grade entities, equally weighted)
- 50% CDX IG 5y and 10y (125 investment grade entities, equally weighted)

The Index is rebalanced monthly to maintain an approximate 3:1 market exposure to the short On-the-Run 10 Year Index CDS position where the weight of the long On-the-Run 5 Year Index CDS position is determined to offset the credit sensitivity of the 10 Year position. Interest accrued on the notional cash amount makes up the remainder of the index value. Interest accrues at a rate equal to €STR - 0.07% (subject to change).

## Investment process

The ETF 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 trades are executed through regulated brokers and centrally cleared.

## Performance



	Sep 17 - Sep 18	Sep 18 - Sep 19	Sep 19 - Sep 20	Sep 20 - Sep 21	Sep 21 - Sep 22
Share class:	n/a	n/a	n/a	-0.4%	-2.1%
Index:	1.0%	2.2%	-2.5%	-0.2%	-1.9%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe Ratio
Share class:	-0.1%	0.9%	-0.1%	n/a	n/a	-0.4%	-0.4%	n/a	n/a
Index:	0.1%	1.0%	0.3%	-0.9%	0.3%	-0.2%	-0.2%	2.7%	-0.01

Data: Tabula IM/IHS Markit, 30 November 2022. 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

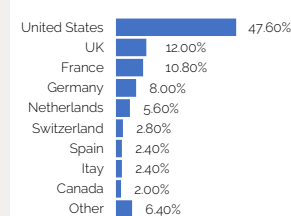
### Key metrics

<b>iTraxx Europe ratio:</b>	50%
<b>CDX IG ratio:</b>	50%
<b>Weighted CDS spread:</b>	0.78%
<b>Spread steepening sensitivity:</b>	23.4bps
<b>Estimated 12m yield (gross):</b>	3.02%

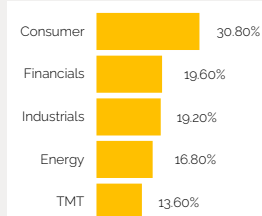
For CDS index components and fund holdings, please visit [tabulaim.com](http://tabulaim.com)

Data: Tabula IM, 01 December 2022.

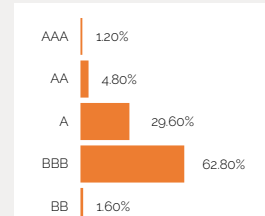
### Credit exposure - country



### Credit exposure - sector



### Credit exposure - rating



## Listing Information

<b>Exchange:</b>	Xetra	BX Swiss
<b>Trading hours:</b>	0900 to 1730 CET	0900 to 1730 CET
<b>Trading currency:</b>	EUR	EUR
<b>Exchange ticker:</b>	TCRS	TCRS
<b>Bloomberg ticker:</b>	TCRS GY	TCRS SW
<b>RIC:</b>	TCRS.DE	TCRS.S
<b>SEDOL/VALOR:</b>	BMO5Y55	56748164
<b>WKN:</b>	A2P58Y	A2P58Y

## 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 long and short credit risk. Returns will increase 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 Sub-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 buying and selling CDS on subordinate debt, such debt may be subordinate to senior debt.
- **Risk of financial derivatives and techniques:** The Fund invests in financial derivative instruments to gain both long and short market exposure to the underlying market with rebalancing on a monthly basis. The performance of the Sub-Fund over periods longer than one month may not be inversely proportional or symmetrical with the returns of the reverse positions in the underlying instruments.
- **Foreign exchange risk:** The Fund invests in EUR and USD denominated assets and does not provide a hedge to currency exposure in the base class. Strengthening or weakening of currencies may impact performance.
- **Leverage:** The fund may use 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

This document is issued by Tabula Investment Management Limited ("Tabula"), on behalf of Tabula ICAV, an umbrella Irish collective asset-management vehicle incorporated in Ireland, 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: 6th Floor, 55 Strand, London WC2N 5LR. The Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) (the "Fund") referenced in this document 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. Cg7015. A list of EU jurisdiction where KBA acts as distributor is available here: <https://www.mfsa.mt/financial-services-register/>. For further details please contact [IR@tabulagroup.com](mailto: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](http://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 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](mailto: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](http://www.swissfunddata.ch).

Benchmark source: the iTraxx-CDX IG Global Credit Steepener Index referenced herein is the property of Markit Indices Limited and is used under licence.

© 2022 Tabula Investment Management Limited®