

Tabula US Enhanced Inflation UCITS ETF (USD) - EUR-Hedged Accumulating

Passive exposure to both realised and expected US inflation

Net Asset Value: EUR 103,968

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.

TINE
Xetra & Borsa Italiana

USD 41.3m
AuM

0.34%
Ongoing charge

Index information

| | |
|-------------------------|---------------------------------------|
| Index: | Bloomberg US Enhanced Inflation Index |
| Index provider: | Bloomberg |
| Bloomberg index ticker: | H35616US Index |

Fund information

| | |
|----------------------------------|--|
| Replication: | Physical with swap overlay |
| Issuer: | Tabula ICAV |
| Investment manager: | Tabula Investment Management Ltd |
| Administration: | HSBC Continental Europe |
| Custody: | HSBC France (HBFRI) Dublin Branch |
| Fund inception: | 22 October 2020 |
| Share class inception: | 22 October 2020 |
| Income treatment: | Accumulating |
| Domicile: | Ireland |
| Base currency: | USD |
| Share class currency: | EUR |
| ISIN: | IE00BKX90X67 |
| 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) - EUR-Hedged Accumulating aims to track the Bloomberg US Enhanced Inflation Index (H35616US Index), less fees and expenses. This share class also aims to hedge US exposure into EUR.

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 nominals as per the Bloomberg US Treasury 7-10 Year TR Index.

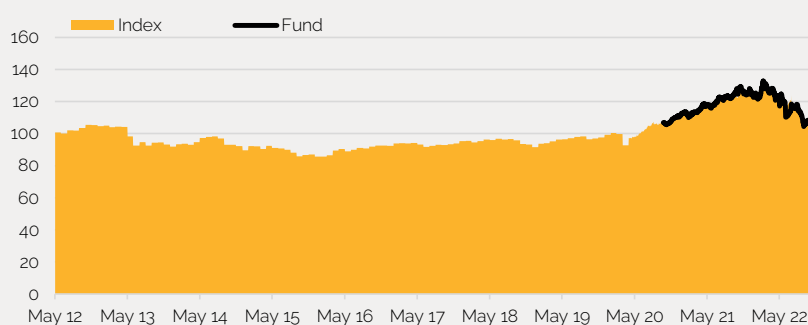
The index is rebalanced monthly to maintain equal exposure to US TIPS and US Breakevens.

A detailed index methodology is available at tabulaim.com.

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 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 | n/a | -11.5% |
| Index: | 31% | 0.8% | 10.0% | 15.7% | -9.9% |

| | YTD | 1m | 1y | 3y (ann.) | 5y (ann.) | Since fund inc. (ann.) | Since share class inc. (ann.) | Volatility | Sharpe Ratio |
|--------------|--------|------|--------|-----------|-----------|------------------------|-------------------------------|------------|--------------|
| Share class: | -11.8% | 0.2% | -10.9% | n/a | n/a | 1.9% | 1.9% | n/a | n/a |
| Index: | -9.9% | 0.6% | -8.8% | 5.8% | 4.3% | 3.8% | 3.8% | 10.8% | 0.03 |

Data: Tabula IM/Bloomberg, 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.

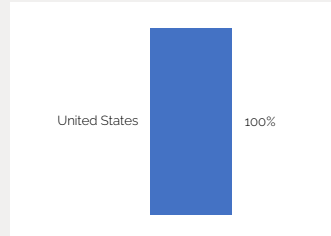
Fund Composition

Key metrics

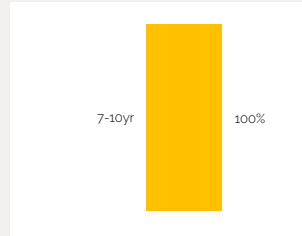
| | |
|-------------------------------|-------|
| US TIPS portfolio ratio: | 100% |
| US breakeven portfolio ratio: | 100% |
| Modified IR duration (yrs): | 4.96 |
| Average maturity (yrs): | 7.31 |
| Yield to maturity: | 4.26% |
| Breakeven rate: | 2.26% |
| Real yield: | 1.58% |

For fund holdings, please visit tabulaim.com

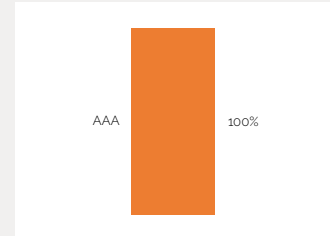
Credit exposure - country



Credit exposure - maturity



Credit exposure - rating



Data: Tabula IM, 30 November 2022.

Listing Information

| | | |
|-------------------|------------------|------------------|
| Exchange: | Borsa Italiana | Xetra |
| Trading hours: | 0800 to 1630 GMT | 0900 to 1730 CET |
| Trading currency: | EUR | EUR |
| Exchange ticker: | TINE | TABI |
| Bloomberg ticker: | TINE IM | TABI GY |
| RIC: | TINE.MI | TINE.DE |
| SEDOL/VALOR: | BKX90X6 | - |
| WKN: | A2QDG1 | A2QDG1 |

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.

Important information

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