



Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR) - Accumulating

Passive short exposure to European credit markets, with enhanced liquidity

Net Asset Value: EUR 88.873

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.

TAB1 Xetra & BX Swiss	EUR 2.6m AuM
	0.50% Ongoing charge

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 (HBFRI) 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

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:

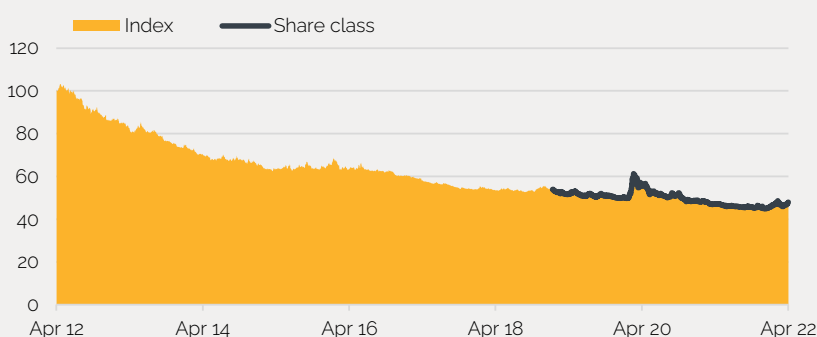
- iTraxx Crossover 5y (75 sub-investment grade entities, equal weight)

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 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.

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	10.3%	-18.1%	-2.6%
Index:	-8.4%	-3.0%	10.6%	-17.8%	-2.2%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since fund inc.	Since share class inc.	Volatility	Sharpe Ratio
Share class:	6.6%	3.9%	2.0%	-2.5%	n/a	-3.6%	-3.6%	n/a	n/a
Index:	6.8%	4.0%	2.4%	-2.1%	-3.5%	-3.2%	-3.2%	8.1%	-0.39

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

Fund Composition

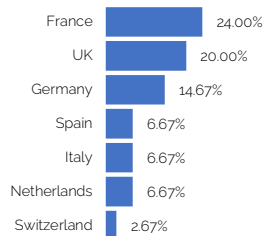
Key metrics

iTraxx Crossover 5y ratio:	104%
Credit DVOs:	-4.6bps
Weighted CDS spread:	444bps
Modified IR duration (yrs):	0.041
Estimated 12m yield (gross):	-6.07%

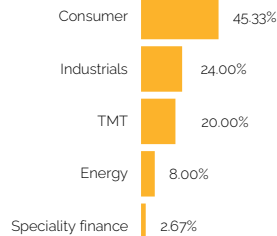
For CDS index components and fund holdings, please visit tabulaim.com

Data: Tabula IM, 30 April 2022.

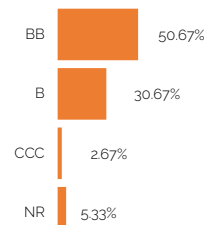
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



Listing Information

Exchange:	Xetra	BX Swiss
Trading hours:	0900 to 1730 CET	0900 to 1730 CET
Trading currency:	EUR	EUR
Exchange ticker:	TAB1	TECS
Bloomberg ticker:	TAB1 GY	TECS SW
RIC:	TAB1.DE	TECS.S
SEDOL/VALOR:	-	46461417
WKN:	A2PECA	A2PECA

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 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 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

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