

# Tabula US Enhanced Inflation UCITS ETF (USD) - Accumulating | TINF

Passive exposure to both realised and expected US inflation

|                      |             |
|----------------------|-------------|
| <b>NAV:</b>          | US\$107.940 |
| <b>Fund assets:</b>  | US\$32.9m   |
| <b>Group assets:</b> | US\$906.3m  |

## Index information

|                                |                                       |
|--------------------------------|---------------------------------------|
| <b>Index:</b>                  | Bloomberg US Enhanced Inflation Index |
| <b>Index provider:</b>         | Bloomberg                             |
| <b>Bloomberg index ticker:</b> | H35616US Index                        |

## Fund information

|   |  |
|---|--|
| <b>Ongoing charge:</b>                  | 0.29%  |
| <b>Replication:</b>                     | Physical with swap overlay                                 |
| <b>Issuer:</b>                          | Tabula ICAV  |
| <b>Investment manager:</b>              | Tabula Investment Management Ltd                           |
| <b>Administration:</b>                  | HSBC Continental Europe                                    |
| <b>Custody:</b>                         | HSBC France (HBF) Dublin Branch                            |
| <b>Fund inception:</b>                  | 22 October 2020  |
| <b>Share class inception:</b>           | 22 October 2020  |
| <b>Income treatment:</b>                | Accumulating   |
| <b>Domicile:</b>                        | Ireland  |
| <b>Base currency:</b>                   | USD  |
| <b>Share class currency:</b>            | USD  |
| <b>ISIN:</b>                            | IE00BMDWWS85   |
| <b>UK distributor/reporting status:</b> | Yes  |
| <b>ISA &amp; SIPP eligible:</b>         | Yes  |
| <b>Registered countries:</b>            | AT, CH, DE, DK, ES, FI, FR, IT, IE, LU, NL, NO, PT, SE, UK |



CCC B BB BBB **A** AA AAA

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.

## Investment objective

The Tabula US Enhanced Inflation UCITS ETF (USD) - Accumulating aims to track the Bloomberg US Enhanced Inflation Index (H35616US Index), less fees and expenses.

## 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.

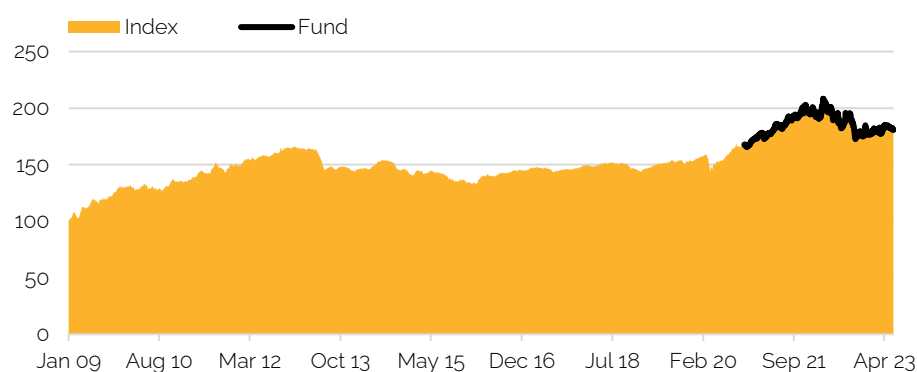
The index is rebalanced monthly to maintain equal exposure to US TIPS and US Breakevens.

A detailed methodology is available in the documents section of [tabulaim.com](http://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



|                     | Mar 17 – Mar 18 | Mar 18 – Mar 19 | Mar 19 – Mar 20 | Mar 20 – Mar 21 | Mar 21 – Mar 22 |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Share class:</b> | n/a             | n/a             | n/a             | 12.5%           | -7.8%           |
| <b>Index:</b>       | -0.1%           | -2.7%           | 22.7%           | 13.0%           | -7.7%           |

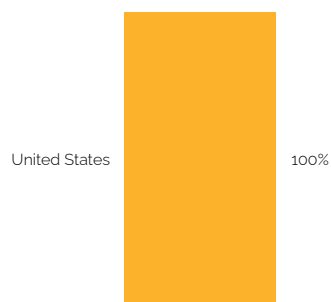
|                     | YTD  | 1m    | 1y    | 3y (ann.) | 5y (ann.) | Since fund inc. (ann.) | Since share class inc. (ann.) | Vol  | Sharpe ratio |
|---------------------|------|-------|-------|-----------|-----------|------------------------|-------------------------------|------|--------------|
| <b>Share class:</b> | 1.9% | -1.1% | -6.6% | n/a       | n/a       | 3.0%                   | 3.0%                          | n/a  | n/a          |
| <b>Index:</b>       | 1.8% | -1.2% | -6.7% | 5.9%      | 3.9%      | 3.2%                   | 3.2%                          | 5.8% | 0.55         |

Data: Tabula IM/Bloomberg, 31 May 2023. Volatility and Sharpe ratio are calculated over 5 years.

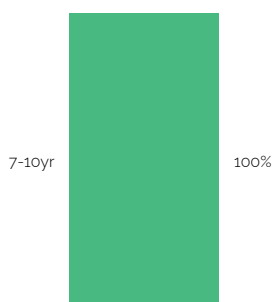
The figures shown relate to past performance. Past performance is not a reliable indicator of future results.

## Fund composition

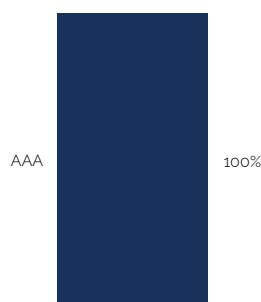
### Credit exposure - country



### Credit exposure - sector



### Credit exposure - rating



## Key metrics

|                               |       |
|-------------------------------|-------|
| US TIPS portfolio ratio:      | 100%  |
| US breakeven portfolio ratio: | 100%  |
| Modified IR duration (yrs):   | 10.35 |
| Average maturity (yrs):       | 6.62  |
| Yield to maturity:            | 3.14% |
| Breakeven rate:               | 2.23% |
| Real yield:                   | 1.91% |

## Share class information

|                   |                  |                  |
|-------------------|------------------|------------------|
| Exchange:         | LSE              | BX Swiss         |
| Trading hours:    | 0800 to 1630 GMT | 0900 to 1730 CET |
| Trading currency: | USD              | USD              |
| Exchange ticker:  | TINF             | TINF             |
| Bloomberg ticker: | TINF LN          | TINF SW          |
| RIC:              | TINF.L           | TINF.S           |
| SEDOL/VALOR:      | BMD77s8          | 57600201         |
| WKN:              | A2QDG0           | A2QDG0           |

## 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.

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

Data: Tabula IM/Bloomberg, 01 June 2023. Note that sector weight excludes cash or cash-like securities. Yield and duration are based on post month-end rebalance values.

## A differentiated ETF issuer

Tabula is the leading independent fixed income ETF provider in Europe, with a strong focus on sustainability and ESG. We offer a growing range of differentiated fixed income strategies, with a unique approach and deep ETF expertise.

We were founded to address the underserved market in passive fixed income and credit. We have a track record of growth with large blue-chip partners.

To find out more, please contact us:

Tabula Investment Management Limited  
55 Strand, London, WC2N 5LR

Phone: +44 20 3909 4700  
Email: [IR@tabulagroup.com](mailto:IR@tabulagroup.com)

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