



29 February 2024

Tabula Global High Yield Credit UCITS Fund– Class A USD (Acc)

A top-down macro approach to active high yield credit management

Key differentiator

Seeks to outperform using a top-down allocation approach with liquid rates and credit index instruments rather than a bottom-up approach using individual HY securities.

Investment objective

Aims to outperform the global high yield market while taking a similar level of credit and rates risk.

Significant alpha potential

e.g. outperformance of CDS relative to bonds, bond-CDS basis trading, swaps vs. treasuries allocation, all based on standardised liquid products.

Competitive fees

Capped TER of 0.75%

Liquid and transparent

Daily liquidity in UCITS structure

Long and successful track record of credit investing

Our Founders have an established track record of 13.5% net IRR over almost twenty years

The opportunity

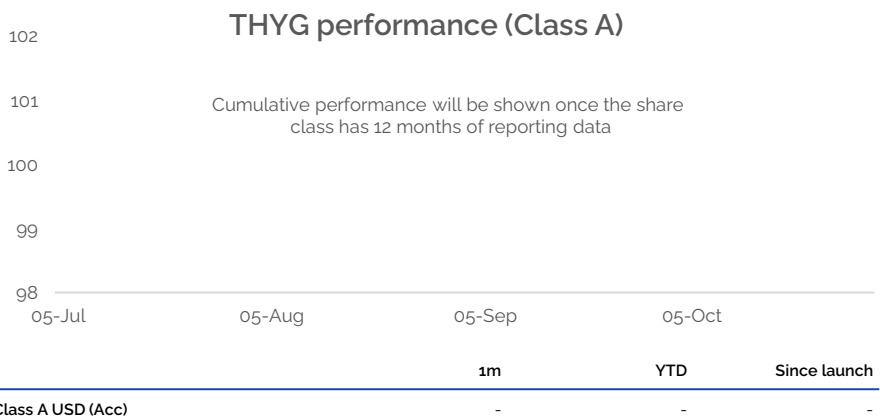
The Tabula Global High Yield Credit UCITS Fund (THYG) aims to outperform the ICE Global High Yield Constrained Index (USD Hedged) by replicating the credit, rates and optionality risk of the index through a combination of liquid instruments such as CDS indices, government bonds, futures and other products. The investment team will select the optimal instrument to replicate each macro risk factor based on current market conditions.

This is a summary of the Fund's investment objective and approach. Any decision to invest must be based solely on the information contained in the Prospectus, Fund Supplement, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts.

Most traditional active high yield credit funds attempt to outperform their benchmark by single name selection based on company fundamentals, i.e. identifying which bonds and issuers will outperform their peers. However, increasing bid-offers and falling liquidity in corporate bonds make this "bottom-up" approach to high yield management increasingly challenging.

Instead, we believe that a "top-down", macro-led approach to active high yield credit management can deliver superior results. Rather than viewing a high yield index as a collection of individual high yield bonds, our approach splits the index into (a) interest rate risk, (b) credit risk and (c) optionality risk across different currencies and maturity buckets.

The Tabula Global High Yield Credit UCITS Fund will aim to replicate the exposure of each of these risk buckets through a number of highly liquid instruments. For example, interest rate risk can be obtained through government bonds, bond futures or interest rate swaps. Similarly, diversified credit risk can be sourced through liquid credit index swap contracts, total return swaps, futures or ETFs. This approach has the benefit of (a) avoiding the high transaction costs associated with high yield corporate bonds, (b) being able to generate meaningful outperformance relative to the benchmark by identifying the most attractive way to generate each individual risk exposure within the benchmark.



Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2023	-	-	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-									

Source: Tabula Capital. Live performance is shown from 20 April 2022 to 29 February 2024 for Class A (USD, Ordinary). **The figures shown relate to simulated and actual past performance. Past performance is not a reliable indicator of future results.**

Risk consideration

The Fund is a speculative investment and includes substantial risks. There can be no assurance that the investment objective of the Fund will be achieved. Moreover, the use of leverage and other investment techniques that the Investment Manager may employ from time to time can, in certain circumstances, increase the adverse impact to which the Fund may be subject. Investors should refer to the "Special Considerations and Risk Factors" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus, the Fund's Supplement and the relevant Key Investor Information Document carefully and consult with their professional advisers before making an application for shares. There can be no assurance that the Fund will achieve its investment objective.

Fund term

Fund name	Tabula Global High Yield Credit UCITS Fund
Umbrella fund and structure	Tabula ICAV
Investment manager	Tabula Investment Management Limited
Fund inception	05 July 2023
Domicile	Ireland
Available currencies	USD (base currency), GBP, EUR, CHF
Minimum investment	<ul style="list-style-type: none"> Initial investment USD 100,000 or currency equivalent Additional investment USD 1,000 or currency equivalent
Dealing	Daily; Trade cut-off time 4:30pm (GMT) T-1
Valuation and settlement	11.00pm (GMT); settlement on T+2
Trading counterparties	Barclays, BAML, BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley
Administrator and depository	HSBC Securities Services (Ireland); HSBC Continental Europe
Auditor and legal counsel	Mazars LLP; Arthur Cox LLP

Share class information

Share class	Share class type	ISIN	Bloomberg	Currency	OCF	NAV/Share
Class A USD (Acc)	Ordinary	IE000G291380	THYGAAC	USD	0.75%	108.60
Class B GBP (Acc)	Ordinary	IE000SMPFN93	THYGBAC	GBP	0.79%	107.89
Class D EUR (Acc)	Ordinary	IE000GMXQN78	THYGDAC	EUR	0.79%	107.19

The figures shown relate to past performance. Past performance is not a reliable indicator of future results. The Ongoing Charge Figure (OCF) includes the management fee and all other expenses in running the fund (e.g. custodian fees) but excludes portfolio transaction costs. Please refer to the Fund Supplements for the full list of available share classes and fees. The above information should be read in conjunction with the Tabula ICAV Prospectus, the Fund Supplement, and the relevant Key Investor Information Document. NAV/Share as at 29 February 2024.

The Tabula Capital team



David Peacock
CEO

The Tabula Group was founded in 2018 by David Peacock and John Weiss as an independent fixed income and credit manager. Headquartered in London, the firm has over 25 professionals and ~US\$900 million in assets under management.



John Weiss
CIO

David and John started their careers at J.P. Morgan and Goldman Sachs, where they were pioneers in the global credit derivatives market. In 2002 they launched Cheyne Capital's corporate credit business, which they grew to over US\$2.5 billion in total assets.



Danny White
Senior PM

David and John have worked together for over 25 years in the global credit markets, and are considered market leaders in CDS index, options, and tranche trading.

Senior PM Danny White joined Tabula Capital in February 2021. Danny was previously Head of the Credit Quantitative Investment Strategies (QIS) team at J.P. Morgan in London, where he focused on developing systematic credit trading strategies for the firm's clients. Danny began his career in 2010 in J.P. Morgan's European Credit Derivatives Research team.

About Tabula Capital

Tabula Capital is an independent alternative investment firm focused on liquid credit strategies.

Our credit strategies aim to deliver superior returns without compromising on liquidity, default risk or costs.

We aim to give our clients a better way to invest in credit by applying a systematic research-driven approach to the most liquid products in credit markets.

Contact us

TabulaCapitalIR@tabulagroup.com
+44 20 3909 4700

Tabula Capital
55 Strand
London, WC2N 5LR

www.tabulacap.com

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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, KIID, Instrument of Incorporation and annual and semi-annual reports may be obtained free of charge from the Swiss Representative. In respect of Fund shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative. Issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch

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