

29 February 2024

Tabula Liquid Credit Income UCITS Fund – Class A EUR (Acc)

High income from investment grade credit

High income

Projected gross EUR yield of 12.0%¹

Investment grade default risk

Levered position on diversified portfolio of IG credits, refreshes every 6 months

Low rates exposure

Credit indices combined with short-dated collateral means interest rate duration <6 months

Exact tail hedging

Systematic offsetting hedges limit strategy drawdowns

Competitive fees

Capped OCF <1%
No performance fee

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 years³

The opportunity

The Tabula Liquid Credit Income UCITS Fund (the "Fund") aims to generate high income and capital appreciation, whilst maintaining low interest rate duration. The Fund seeks to achieve its investment objective by taking exposure to primarily liquid investment grade credit indices and applying a systematic tail-hedging strategy that is designed to mitigate downside risk during large market shocks.

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.

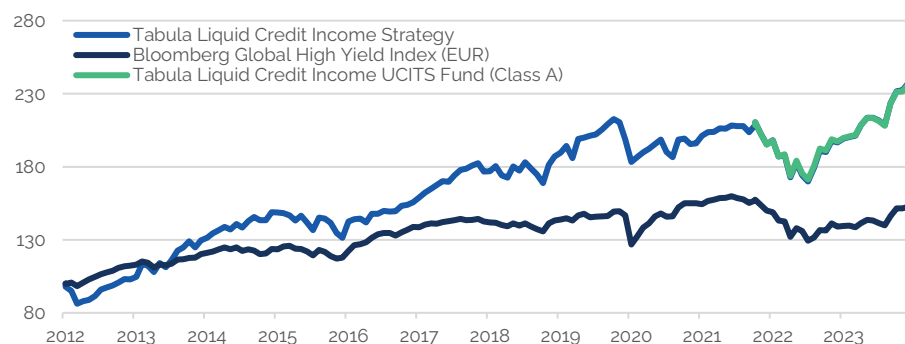
Carry and roll-down are generated in the Fund through the liquid credit indices which have historically delivered higher risk-adjusted returns than corporate bonds with lower drawdowns. This diversified portfolio of 250 investment grade credits is refreshed every 6 months so any deteriorating credits are automatically removed from the Fund maintaining credit quality.

The downside protection is delivered with no basis risk through a ladder of credit options referencing the same credit indices held in the portfolio.

The result is an evergreen and liquid strategy that targets better returns than high yield without the tail, default, or interest rate risk normally associated with such investments.

The current projected gross return of the portfolio is +12.0% in EUR.

EUR cumulative performance



	IRR	Ann. Vol	Sortino Ratio	Maximum drawdown
Tabula Liquid Credit Income Strategy¹ Combined backtested and live perf, EUR	7.5%	10.8%	0.67	-19.5%
Bloomberg Global High Yield Index EUR, hedged	3.6%	7.5%	0.40	-19.1%

Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2021												1.0%	1.0%
2022	-3.9%	-3.6%	1.5%	-5.5%	0.8%	-7.8%	6.0%	-4.7%	-2.4%	5.5%	6.5%	-0.7%	-9.2%
2023	4.0%	-0.8%	1.3%	0.5%	0.4%	3.5%	2.3%	-0.1%	-0.9%	-1.6%	7.3%	2.2%	19.3%
2024	0.1%	2.2%											2.3%

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 Liquid Credit Income UCITS Fund
Umbrella fund and structure	Tabula ICAV
Investment manager	Tabula Investment Management Limited
Fund inception	16 December 2021
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 depositary	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 EUR (Acc)	Ordinary	IE00BN92ZH94	TLIQAAC	EUR	0.95%	113.50
Class B GBP (Acc)	Ordinary	IE000DCJNDC2	TLIQBAC	GBP	0.99%	119.94
Class D USD (Acc)	Ordinary	IE000JOGWGE0	TLIQDAC	USD	0.99%	120.94

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

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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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