

March 2024

Tabula Liquid Credit Income UCITS Fund

Factsheet

Fund information

Investment manager	Tabula Investment Management Limited
Umbrella fund	Tabula ICAV
Fund launch	16 December 2021
Fund size	€216m as at 28 March 2024
Fund type	UCITS
Fund domicile	Ireland
Base currency	EUR
Available currencies	EUR, GBP, USD, CHF
Dealing and valuation	Daily
Trade cut-off	4.30pm (GMT) T-1
Valuation	11:00pm (GMT)
Settlement	T+2
Minimum investment	EUR 100,000 or equivalent
Administrator	HSBC Securities Services
Legal counsel	Arthur Cox LLP
Auditor	Mazars LLP
Available jurisdictions	AT, CH, DE, DK, ES, FI, FR, IE, IT, LU, NL, NO, PT, SE, UK
UK fund reporting status	Yes

Fund overview*

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.

The opportunity

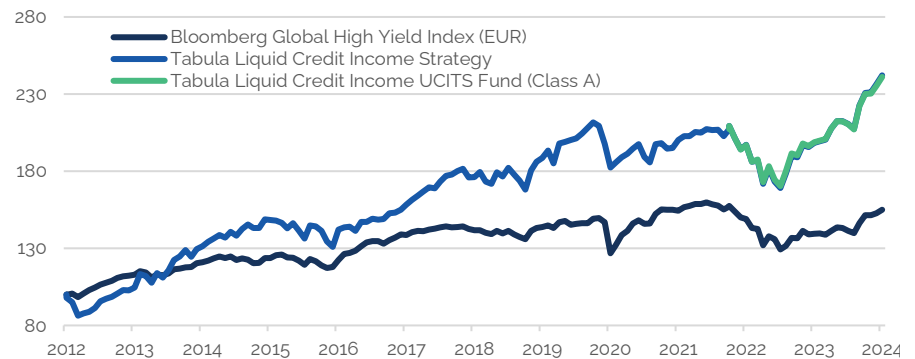
The Fund aims to generate superior returns through leveraged exposure to the investment grade credit markets with minimal interest rate duration and a systematic tail-hedging strategy to mitigate downside risk during large market shocks.

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.

Performance (NAV %)



	IRR (annualised)	Volatility	Sortino Ratio	Maximum drawdown
Tabula Liquid Credit Income Strategy Combined backtested and live perf, EUR	7.6%	10.8%	0.67	-19.5%
Bloomberg Global High Yield Index EUR, hedged	3.7%	7.5%	0.41	-19.1%

Past performance is not a reliable indicator of future results. Source: Tabula Capital and Bloomberg, as at 28 March 2024. Based on internal modelling, shown gross of fund fees/costs (in EUR). For illustrative purposes only. Tabula Liquid Credit Income Strategy refers to the simulated core systematic strategy of the Tabula Liquid Credit Income UCITS Fund, net of trading costs and gross of fund-related management fees and expenses. Performance statistics are based on monthly returns since the strategy inception on 20 March 2012 (in EUR). Cumulative performance for Tabula Liquid Credit Income UCITS Fund, EUR Class, is calculated, using the returns of EUR Class A (since inception, 16-Dec-2021).

* 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.

Calendar month performance

Class A EUR (Acc)

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%	3.6%	20.9%
2024	0.1%	2.2%	2.5%										4.8%

Key statistics

Credit spread sensitivity (+1bp)	-0.36%
Credit spread sensitivity (+10%)	-1.74%
Implied volatility sensitivity (+1%)	0.01%
Interest rate duration	0.52 Years
Projected 1Y yield in Euros	11.5%

Source: Tabula Capital. Values as at 28 March 2024. Projected yield is gross of fees and is based on numerous assumptions, details of which are available upon request.

Discrete annual performance (%)

	Mar 19 – Mar 20	Mar 20 – Mar 21	Mar 21 – Mar 22	Mar 22 – Mar 23	Mar 23 – Mar 24
Class A EUR (Acc)	-	-	-	0.9%	21.3%

Performance attribution

	Income Portfolio				Hedge Portfolio	Cash Assets	T- Costs	FX	OCF	Other	Total
	Carry	Slide	MTM	Total							
March 2024	0.40%	0.34%	1.67%	2.42%	-0.08%	0.19%	0.04%	-0.07%	0.00%	-0.01%	2.48%
2024	1.35%	1.12%	2.19%	4.67%	-0.27%	0.66%	0.01%	-0.24%	-0.01%	-0.02%	4.79%
Since Inception	15.00%	10.11%	-0.69%	24.41%	-7.41%	2.48%	-0.23%	-2.09%	-0.53%	-0.33%	16.31%

The figures shown relate to past performance. Past performance is not a reliable indicator of future results. Source: Tabula Capital. Performance is representative of the Class A EUR (Acc) share class, which launched on 16 December 2021. "MTM" refers to Mark to Market. "T-Costs" refers to Trading Costs.

Share class information

Share class	Share class type	ISIN	Bloomberg	Currency	OCF	NAV/Share
Class A EUR (Acc)	Ordinary	IE00BN92ZH94	TLIQAAC	EUR	0.95%	116.31
Class B GBP (Acc)	Ordinary	IE000DCJNDC2	TLIQBAC	GBP	0.99%	123.04
Class D USD (Acc)	Ordinary	IE000JOGWGE0	TLIQDAC	USD	0.99%	124.10
Class F EUR (Acc)	Founder	IE00BN92ZJ19	TLIQFAC	EUR	0.55%	117.38
Class GI GBP (Inc)	Founder	IE000ALBVX98	TLIQGID	GBP	0.59%	123.25
Class I USD (Acc)	Founder	IE000YoCBN66	TLIQIAC	USD	0.59%	123.30

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 Supplement 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 28 March 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.

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.



Danny White
Senior PM

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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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.

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 liquidity.

Risk of financial derivatives and techniques: The Sub-Fund invests in financial derivative instruments to gain both long and short market exposure to the underlying market with rebalancing on a monthly basis. The performance of the Sub-Fund over periods longer than one month may not be inversely proportional or symmetrical with the returns of the reverse positions in the underlying instruments.

Foreign exchange risk: The Sub-fund invests in EUR and USD denominated assets and does not provide a hedge to currency exposure in the base class. Strengthening or weakening of currencies may impact performance.

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 CDS transactions.

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. For more information on the risks to the Sub-Fund, please see the supplement for the Sub-Fund and the prospectus of Tabula ICAV, available on the product pages of tabulaim.com.

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