29 February 2024

Marketing communication for professional investors only

Tabula US Enhanced Inflation UCITS ETF (USD) - EUR-Hedged Accumulating | TINE

Passive exposure to both realised and expected US inflation

NAV:	EUR103.205
Fund assets:	US$20.9m
Group assets:	US$827.5m

Index information

Index:	Bloomberg US Enhanced Inflation Index
Index provider:	Bloomberg
Bloomberg index ticker:	H35616US Index

Fund information

Ongoing charge:	0.34%
Replication:	Physical with swap overlay
Issuer:	Tabula ICAV
Investment manager:	Tabula Investment Management Ltd
Administration:	HSBC Securities Services (Ireland) DAC
Custody:	HSBC Continental Europe, Dublin Branch
Fund inception:	22 October 2020
Share class inception:	22 October 2020
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	USD
Share class currency:	EUR
ISIN:	IE00BKX90X67
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

MSCI ESG RATINGS

A

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) – EUR-Hedged Accumulating aims to track the Bloomberg US Enhanced Inflation Index (H35616US Index), less fees and expenses. This share class also aims to hedge US currency exposure into EUR.

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.

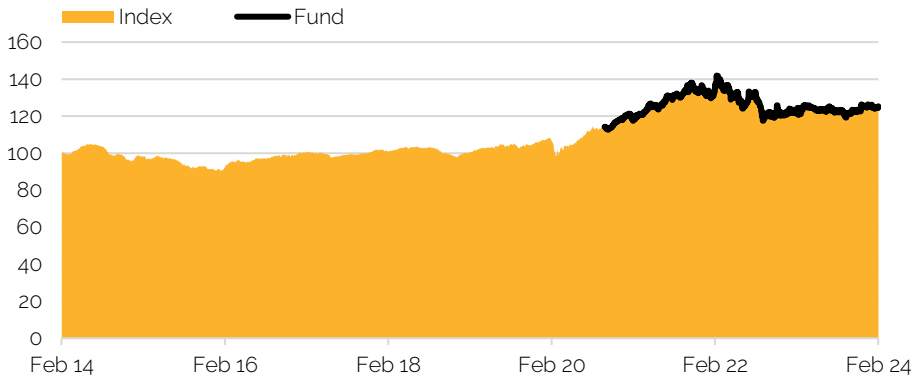
The index is rebalanced monthly to maintain equal exposure to US TIPS and US Breakevens.

A detailed methodology is available in the documents section of tabulaim.com

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



	Dec 18 – Dec 19	Dec 19 – Dec 20	Dec 20 – Dec 21	Dec 21 – Dec 22	Dec 22 – Dec 23
Fund (after fees):	n/a	n/a	15.1%	-11.2%	3.9%
H35616US Index:	8.3%	11.9%	15.7%	-11.1%	3.7%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since share class inception	Vol	Sharpe ratio
Share class (after fees):	-0.3%	-0.4%	0.6%	0.2%	n/a	0.9%	n/a	n/a
H35616US Index:	0.0%	-0.2%	2.6%	2.4%	4.7%	10.4%	8.3%	0.27

Data: Tabula IM/Bloomberg, 29 February 2024. Volatility and Sharpe ratio are calculated over five years and includes Parent Index data if historic Fund Index data is not available. Fund represents the base currency Share Class. Performance is shown where more than 12-months track record is available net of fees and on a total returns basis.

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

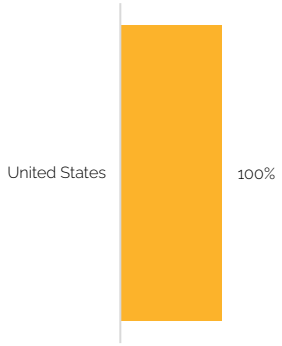
Fixed Income | Inflation

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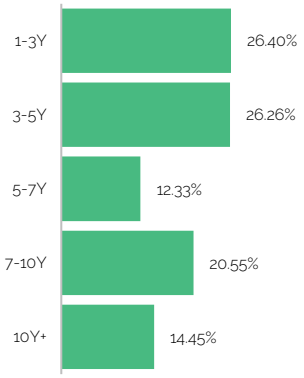
IR@tabulagroup.com

Fund composition

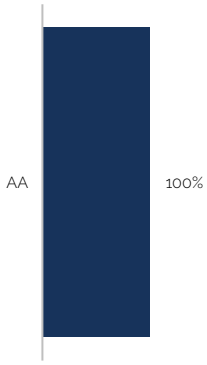
Credit exposure - country



Credit exposure - maturity



Credit exposure - rating



Key metrics

US TIPS portfolio ratio:	100%
US breakeven portfolio ratio:	100%
Modified IR duration (yrs):	6.79
Average maturity (yrs):	7.33
Yield to maturity (EUR):	3.15%
Breakeven rate:	2.32%
Real yield:	1.95%

Share class information

Exchange:	Borsa Italiana	Xetra
Trading hours:	0900 to 1730 (Milan)	0900 to 1730 (Frankfurt)
Trading currency:	EUR	EUR
Exchange ticker:	TINE	TABI
Bloomberg ticker:	TINE IM	TABI GY
RIC:	TINE.MI	TINE.DE
SEDOL/VALOR:	BKX90X6	-
WKN:	A2QDG1	A2QDG1

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.

• **Currency risk:** Currency hedging may not completely eliminate currency risk in the Sub-Fund and may affect its performance.

For fund holdings, please visit tabulaim.com

Data: Tabula IM/Bloomberg, 29 February 2024. Note that sector weight excludes cash or cash-like securities. Yield and duration are based on post month-end rebalance values.

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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:

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Important information

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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, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch.

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