Janus Henderson TABULA

# TABULA US ENHANCED INFLATION UCITS ETF

(USD) - ACCUMULATING | TINF | ISIN IE00BMDWWS85

## 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.

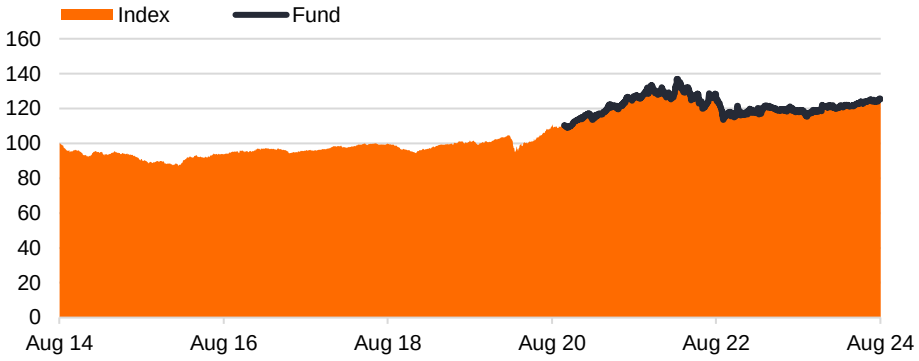
- 100% exposure to US TIPS replicating the Bloomberg US Govt Inflation-linked TR index (realised inflation)
- 100% exposure to US Breakevens (inflation expectations):
- Long US TIPS as per the Bloomberg US Government Inflation-Linked 7-10 Year TR Index
- Short US nominals as per the Bloomberg US Treasury 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

## 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




| | Jun 19 - Jun 20 | Jun 20 - Jun 21 | Jun 21 - Jun 22 | Jun 22 - Jun 23 | Jun 23 - Jun 24 |
|---|---|---|---|---|---|
| Fund (after fees): | n/a | n/a | -1.4% | -0.5% | 3.8% |
| H35616US Index: | 3.1% | 18.2% | -1.2% | -0.4% | 3.7% |

| | YTD | 1m | 1y | 3y (ann.) | 5y (ann.) | Since share class inception | Vol | Sharpe ratio |
|---|---|---|---|---|---|---|---|---|
| Share class (after fees): | 3.4% | 0.6% | 5.8% | -0.5% | n/a | 3.4% | n/a | n/a |
| H35616US Index: | 3.4% | 0.6% | 5.7% | -0.5% | 4.4% | 3.5% | 8.3% | 0.21 |

Data: Tabula IM/Bloomberg, 31 August 2024. Volatility and Sharpe ratio are calculated over five years and include parent index data if historic index data is not available. Fund represents the base currency Share Class. Fund performance is shown where more than 12-months of track record is available, net of fees and on a total return basis.

**The figures shown relate to past performance. Past performance does not predict future returns.**

### Assets and NAV

| | |
|---|---|
| NAV: | US$113.542 |
| Fund assets: | US$18.8m |
| Tabula assets*: | US$1,432m |

*Represents assets where Tabula Investment Management Limited acts as Investment Manager and/or Marketer.

### Index information

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

### Fund information

| | |
|---|---|
| Ongoing charge: | 0.29% |
| 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: | USD |
| ISIN: | IE00BMDWWS85 |
| SFDR Classification: | Article 6 |
| 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.

# Tabula US Enhanced Inflation UCITS ETF

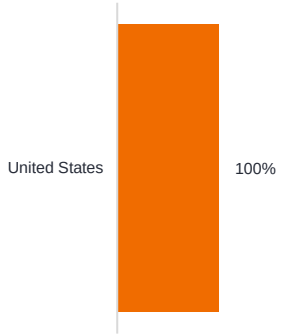
## Key metrics

| | |
|---|---|
| US TIPS portfolio ratio: | 100% |
| US breakeven portfolio ratio: | 100% |
| Modified IR duration (yrs): | 6.88 |
| Average maturity (yrs): | 7.45 |
| Yield to maturity (USD): | 4.07% |
| Breakeven rate: | 2.15% |
| Real yield: | 1.86% |

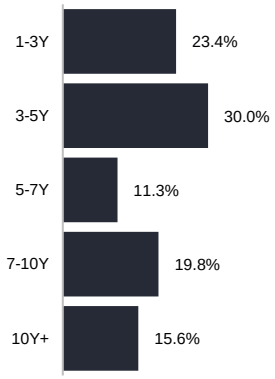
## Share class information

| | | |
|---|---|---|
| Exchange: | LSE | BX Swiss |
| Trading hours: | 0800 to 1630 (London) | 0900 to 1730 (Zurich) |
| 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 |

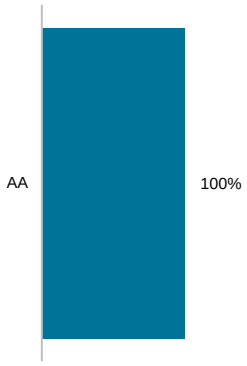
## Credit exposure - country




## Credit exposure - sector




## Credit exposure - rating




For fund holdings, please visit tabulaim.com

Data: Tabula IM/Bloomberg, 31 August 2024. Note that sector weight excludes cash or cash-like securities. Yield and duration are based on post month-end rebalance values.

## 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 MORE INFORMATION PLEASE VISIT TABULAIM.COM

Janus Henderson
TABULA

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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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