Janus Henderson TABULA

TABULA GLOBAL IG CREDIT CURVE STEEPENER UCITS ETF

(EUR) - ACCUMULATING | TCRS | ISIN IE00BMQ5Y557

Investment objective

The Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) – Accumulating aims to track the iTraxx-CDX IG Global Credit Steepener Index (ITXCDXST Index), less fees and expenses.

About the index

The ITXCDXST Index provides exposure to credit curve steepness in North American and European Investment Grade CDS markets. The index tracks the return of taking equal positions on CDS indices by selling 5y protection and buying 10y protection:

- 50% iTraxx Europe 5y and 10y (125 investment grade entities, equally weighted)
- 50% CDX IG 5y and 10y (125 investment grade entities, equally weighted)

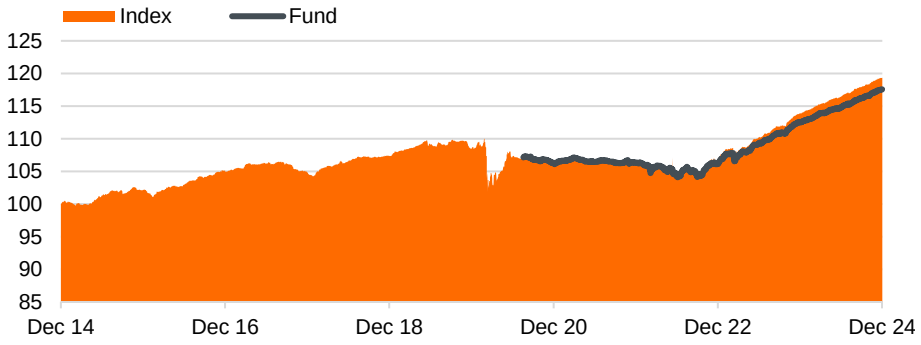
The Index is rebalanced monthly to maintain an approximate 3:1 market exposure to the short On-the-Run 10 Year Index CDS position where the weight of the long On-the-Run 5 Year Index CDS position is determined to offset the credit sensitivity of the 10 Year position. Interest accrued on the notional cash amount makes up the remainder of the index value. Interest accrues at a rate equal to €STR - 0.07% (subject to change).

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

Investment process

The ETF aims to directly replicate the index composition via CDS index positions and cash collateral (typically investment grade European sovereign bonds with maturity <12 months). To minimise counterparty risk, CDS trades are executed through regulated brokers and centrally cleared.

Performance



	Dec 19 - Dec 20	Dec 20 - Dec 21	Dec 21 - Dec 22	Dec 22 - Dec 23	Dec 23 - Dec 24
Fund (after fees):	n/a	0.0%	-0.2%	5.9%	4.5%
ITXCDXST Index:	-1.9%	0.2%	0.1%	6.5%	4.8%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since share class inception	Vol	Sharpe ratio
Share class (after fees):	4.5%	0.4%	4.5%	3.4%	n/a	2.2%	n/a	n/a
ITXCDXST Index:	4.8%	0.4%	4.8%	3.8%	1.9%	2.5%	3.0%	0.24

Data: Tabula IM/S&P Global, 31 December 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:	EUR109.734
Fund assets:	EUR20.5m
Tabula assets*:	US$2,005m

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

Index information

Index:	iTraxx-CDX IG Global Credit Steepener Index
Index provider:	S&P Global (IHS Markit)
Bloomberg index ticker:	ITXCDXST Index

Fund information

Ongoing charge:	0.40%
Replication:	Direct
Issuer:	Tabula ICAV
Investment manager:	Tabula Investment Management Ltd
Administration:	HSBC Securities Services (Ireland) DAC
Custody:	HSBC Continental Europe, Dublin Branch
Fund inception:	18 August 2020
Share class inception:	18 August 2020
Income treatment:	Accumulating
Domicile:	Ireland
Base currency:	EUR
Share class currency:	EUR
ISIN:	IE00BMQ5Y557
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 Global IG Credit Curve Steepener UCITS ETF

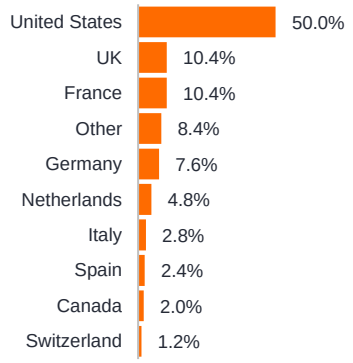
Key metrics

iTraxx Europe ratio:	50%
CDX IG ratio:	50%
CDS component carry:	0.84%
Spread steepening sensitivity:	24.40bps
Yield to maturity (EUR):	3.48%

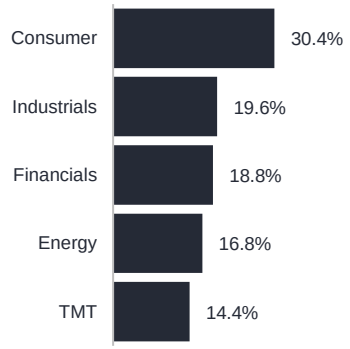
Share class information

Exchange:	Xetra	BX Swiss
Trading hours:	0900 to 1730 (Frankfurt)	0900 to 1730 (Zurich)
Trading currency:	EUR	EUR
Exchange ticker:	TCRS	TCRS
Bloomberg ticker:	TCRS GY	TCRS SW
RIC:	TCRS.DE	TCRS.S
SEDOL/VALOR:	BMQ5Y55	56748164
WKN:	A2P58Y	A2P58Y

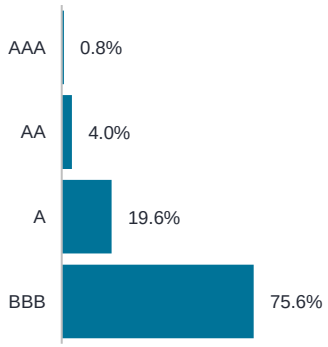
Credit exposure - country



Credit exposure - sector



Credit exposure - rating



For fund holdings, please visit tabulaim.com

Data: Tabula IM/Bloomberg, 01 January 2025.

There is no guarantee that the yield stated will be achieved.

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.
- **Market risk:** The fund is primarily exposed to long and short credit risk. Returns will increase if there is a default, or higher perceived risk of default, among the entities referenced by the CDS indices, or a write-down ("bail in") of an entity's debt by financial authorities. The Sub-Fund may also be impacted by other factors affecting the value of debt securities issued by those entities, including changes in interest rates and exchange rates. When buying and selling CDS on subordinate debt, such debt may be subordinate to senior debt.
- **Risk of financial derivatives and techniques:** The 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 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 Fund may use leverage, so losses may be magnified.
- **Liquidity risk:** If there are insufficient buyers or sellers of CDS indices, the fund may not be able to match index exposure exactly and the fund may not be able to buy or sell investments readily. Neither the index provider nor the Issuer make any representation or forecast on the Liquidity of CDS transactions.
- **Counterparty risk:** The Fund may incur losses if an institution providing services or acting as a derivative counterparty becomes insolvent.
- **Credit risk:** The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

FOR MORE INFORMATION PLEASE VISIT TABULAIM.COM

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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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