31 May 2024

Marketing communication for professional investors only

TABULA

Tabula US Enhanced Inflation UCITS ETF (USD) - Accumulating | TINF

Passive exposure to both realised and expected US inflation

NAV:	US$112.003
Fund assets:	US$18.2m
Group assets:	US$940.3m

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.

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.

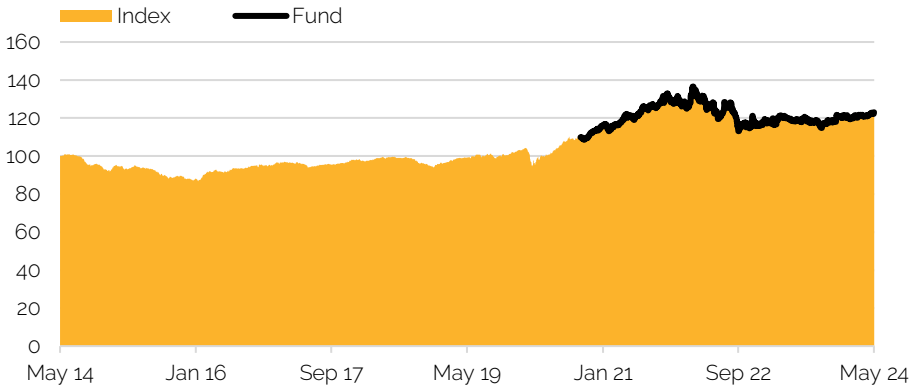
The index is rebalanced monthly to maintain equal exposure to US TIPS and US Breakevens.

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



	Mar 19 – Mar 20	Mar 20 – Mar 21	Mar 21 – Mar 22	Mar 22 – Mar 23	Mar 23 – Mar 24
Fund (after fees):	n/a	n/a	12.5%	-7.8%	0.6%
H35616US Index:	-2.7%	22.7%	13.0%	-7.7%	0.6%

	YTD	1m	1y	3y (ann.)	5y (ann.)	Since share class inception	Vol	Sharpe ratio
Share class (after fees):	2.0%	1.8%	3.8%	0.6%	n/a	3.2%	n/a	n/a
H35616US Index:	2.1%	1.8%	3.7%	0.7%	4.5%	12.6%	8.3%	0.24

Data: Tabula IM/Bloomberg, 31 May 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.

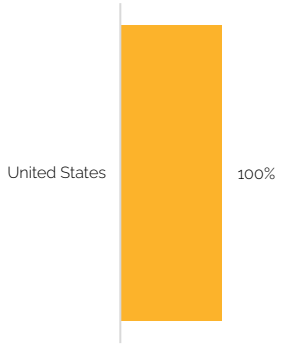
The figures shown relate to past performance. Past performance is not a reliable indicator of future results.

Fixed Income | Inflation

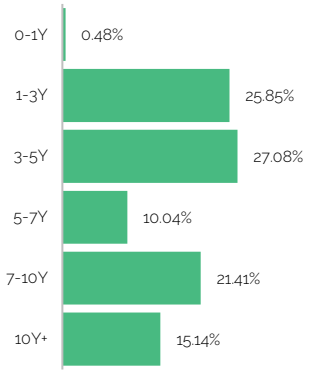
+44 20 3909 4700 IR@tabulagroup.com

Fund composition

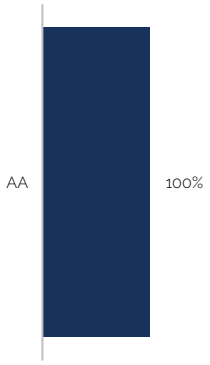
Credit exposure - country



Credit exposure - maturity



Credit exposure - rating



Key metrics

US TIPS portfolio ratio:	100%
US breakeven portfolio ratio:	100%
Modified IR duration (yrs):	6.64
Average maturity (yrs):	7.19
Yield to maturity (USD):	4.85%
Breakeven rate:	2.36%
Real yield:	2.25%

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

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 fund holdings, please visit tabulaim.com

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

+44 20 3909 4700
IR@tabulagroup.com

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:

Tabula Investment Management Limited
55 Strand, London, WC2N 5LR

Phone: +44 20 3909 4700
Email: IR@tabulagroup.com

Important information

This document is issued by Tabula Investment Management Limited ("Tabula"), on behalf of Tabula ICAV, an umbrella Irish collective asset-management vehicle incorporated in Ireland, authorised and regulated by the Financial Conduct Authority ("FCA"). Tabula is a private limited company registered in England and Wales (Registered no. 11286661). Registered address: 10 Norwich Street, London EC4A 1BD. Business address: 6th Floor, 55 Strand, London WC2N 5LR. The ETFs referenced in this document (each a "Fund") are open-ended investment sub-funds of Tabula ICAV, which has variable capital, having segregated liability between its funds, and is organised under the laws of Ireland and authorised by the Central Bank of Ireland.

Waystone Investment Management (IE) Limited is the European investment distributor and is authorised in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. Waystone Investment Management (IE) Limited does not provide investment advice on an independent basis. For further details please contact IR@tabulagroup.com

This is a marketing communication. It is not investment advice and is not an offer to sell or solicitation of an offer to buy any investment. Any decision to invest should be based solely on the Prospectus, Key Investor Information Document (KIID) and the latest half-yearly and/or annual report, available from your broker, financial advisor or at tabulagroup.com. This document is for Professional Clients (as defined by the FCA or MiFID Rules) and Qualified Investors only and should not be relied upon by any other persons. It is not for persons who are resident in the United States, Canada or any province or territory thereof, or in any other jurisdiction where the Fund is not authorised or registered for distribution. This document is for Professional Clients (as defined by the FCA or MiFID Rules) and Qualified Investors only and should not be relied upon by any other persons. It is not for persons who are resident in the United States, Canada or any province or territory thereof, or in any other jurisdiction where the Fund is not authorised or registered for distribution. You should satisfy yourself as to the full observance of the laws of any country that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investment. Tabula has not considered the suitability of this investment against your individual needs and risk tolerance. No provider of information presented here, including index and ratings information, is liable for damages or losses arising from use of their information or for any losses relating to the accuracy, or completeness of such information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. The information in this document, especially as regards portfolio construction and parameter, reflects the current thinking of Tabula. and may be changed without further notice to you and should not be relied on for investment decisions. Investment in the products mentioned in this document may not be suitable for all investors. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The price of the investments may go up or down and the investor you may not get back the amount invested. Your income is not fixed and may fluctuate. The value of investments involving exposure to foreign currencies can be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation may change. In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within.

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.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors, own all proprietary rights in the Bloomberg Indices. Bloomberg is not affiliated with Tabula, and neither approves, endorses, reviews or the Tabula Funds. Bloomberg does not guarantee the timeliness, accurateness or completeness of any data or information relating to the Tabula Bloomberg Enhanced US Inflation Index (the "Index") or any of its component indices, and neither shall be liable in any way to Tabula, investors in the Fund or other third parties in respect of the use or accuracy of the Index or any data included therein.

© 2024 Tabula Investment Management Limited®