



TabCap Liquid Credit Income UCITS Fund (TLIQ)

Monthly update – April 2025

Investment strategy

The TabCap Liquid Credit Income UCITS Fund (the "Fund") aims to generate high income and capital appreciation, whilst maintaining a low interest rate duration. The Fund takes exposure to primarily liquid investment grade credit indices and applies a systematic tail-hedging strategy to mitigate downside risk during large market shocks.

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 Information Documents and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts.

Fund information

Investment manager	TabCap Investment Management
Umbrella fund	Tabula ICAV
Fund launch	16 December 2021
Fund size	US\$435 million (30 April 2025)
Fund type	Irish UCITS
Fund domicile	Ireland
Base currency	EUR
Available currencies	USD, EUR, GBP, CHF
Dealing	Daily; Trade cut-off time 4:30pm (GMT) T-1
Valuation and settlement	11:00pm (GMT); settlement on T+2
Minimum investment	EUR 100,000 or equivalent
Administrator	HSBC Securities Services
Legal counsel	Arthur Cox LLP
Auditor	Mazars LLP
Registered countries	AT,CH,DE,DK,ES,FI,FR,IT,IE,LU,NL,NO,PT,SE,UK
UK reporting fund status	Yes

Market commentary

The **TabCap Liquid Credit Income UCITS Fund (TLIQ)** fell 1.2% in April (Class D, USD, net), bringing YTD performance to -1.3%. This negative performance came on the back of an extremely volatile month which saw equities and credit spreads both experience a significant round-trip during the month, with the S&P500 falling as much as 11.2% in early April only to finish the month at a mere -0.8%. This initial drop in equity markets was triggered by President Trump announcing widespread tariffs on US trading partners on 2 April. The subsequent sell-off saw the VIX Index spiking the most in five years, reaching a level of 52 and the US dollar losing about 6% of its value against the Euro. Most of the early-month sell off was reversed in the latter half after President Trump announced a 90-day pause in tariffs for all countries except China on 9 April.

The CDS index market saw similar moves to the equities space, with iTraxx Main widening by 4bp and CDX IG by 6bp, after having been as much as 21bp and 20bp wider respectively earlier in the month. iTraxx Main reached an intraday wide of 90bp while CDX IG hit 87bp. In both cases these were the widest spread levels since October 2023, but overall, the move in credit spreads was relatively contained and did not approach the extent of the 2020 or 2022 moves. Moreover, during April the relationship between iTraxx Main and CDX IG reversed with iTraxx Main trading tighter than CDX IG for the first time since early 2022..

From the perspective of the systematic option hedging strategy within TLIQ, these options started to see an increase in value during the sell-off, with the options generating a peak mark-to-market gain of 1.2%, but in line with our expectations the extent of the spread widening was not enough to bring these options in-the-money, with strikes between 95 and 110bp. However, these options did very much serve to limit the further downside potential of the strategy when credit spreads were at the wides, and had spreads continued to increase from their wides on 8 April, we estimate the further maximum downside to the strategy would have been 8% (versus the usual maximum drawdown target of 20%).

TLIQ underperformed global high yield corporate bonds by 1.4% in April. This is in line with our expectations for this type of sharp sell-off where (1) the more liquid CDS index market tends to be more reactive in the early stage of a sell-off, (2) corporate bonds are supported by falling government bond yields and (3) credit spreads do not widen by enough to see the option hedges within TLIQ become in-the-money. However, TLIQ's forward looking yield of 10.9% in USD (versus 7.8% for global high yield) plus the fact that both iTraxx Main and CDX IG spreads are now close to their long-term medians while HY bond spreads continue to trade tight makes us optimistic about the continued potential for outperformance in TLIQ versus global high yield, with TLIQ so far having outperformed global HY by 4.3% per annum since launch in December 2021.

	Launch	Apr 2025	YTD	Since Launch	Current Yield ¹
Class A EUR (Acc. Institutional)	16 Dec 2021	-1.3%	-1.9%	21.2%	8.7%
Class B GBP (Acc. Institutional)	14 Feb 2023	-1.3%	-1.4%	29.9%	11.0%
Class C CHF (Acc. Institutional)	30 Apr 2024	-1.5%	-2.6%	1.9%	6.5%
Class D USD (Acc. Institutional)	14 Feb 2023	-1.2%	-1.3%	31.6%	10.9%

The figures shown relate to past performance. Past performance is not a reliable indicator of future results. Source: TabCap Investment Management. Performance is shown net of fees. YTD performance for share classes launched during the current year is provided since launch. ¹Projected yields are based on numerous assumptions, details of which are available upon request. There is no guarantee the yield stated will be achieved.

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.

Calendar month performance

Class A EUR (Acc. Institutional)

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%	-0.2%	1.9%	-1.7%	2.0%	1.3%	0.8%	0.2%	2.1%	-0.3%	11.2%
2025	1.3%	0.1%	-1.9%	-1.3%									-1.9%

Class B GBP (Acc. Institutional)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2023		-1.2%	1.5%	0.6%	0.5%	3.6%	2.4%	0.1%	-0.8%	-1.5%	7.4%	3.7%	17.0%
2024	0.2%	2.3%	2.6%	-0.1%	1.9%	-1.6%	2.1%	1.3%	0.9%	0.4%	2.2%	-0.2%	12.6%
2025	1.5%	0.2%	-1.8%	-1.3%									-1.4%

Class C CHF (Acc. Institutional)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2024					1.6%	-1.9%	1.8%	1.1%	0.6%	0.0%	1.8%	-0.6%	4.6%
2025	1.1%	-0.1%	-2.2%	-1.5%									-2.6%

Class D USD (Acc. Institutional)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2023		-1.2%	1.6%	0.7%	0.6%	3.7%	2.5%	0.1%	-0.8%	-1.5%	7.6%	3.8%	18.0%
2024	0.2%	2.3%	2.6%	-0.1%	2.0%	-1.5%	2.2%	1.4%	0.9%	0.4%	2.1%	-0.2%	13.0%
2025	1.5%	0.2%	-1.8%	-1.2%									-1.3%

The figures shown relate to past performance. Past performance is not a reliable indicator of future results. Source: TabCap. Performance is shown net of fees. Performance is from 16 December 2021 for Class A EUR, from 14 February 2023 for Class B GBP and Class D USD, and from 30 April 2024 for Class C CHF.

Key statistics

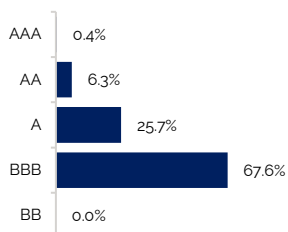
Credit spread sensitivity (+1bp)	-0.35%
Credit spread sensitivity (+10%)	-2.22%
Implied volatility sensitivity (+1%)	0.02%
Interest rate duration	0.40 Years
Projected 1Y yield in USD	10.9%

Source: TabCap Investment Management. Values as at 30 April 2025. Projected yield is gross of fees and is based on numerous assumptions, details of which are available upon request.

Share class information

Share class	Type	ISIN	Bloomberg	Ccy	Mgmt. fee	NAV per share
A EUR (Acc)	Institutional	IE00BN92ZH94	TLQAAC	EUR	0.95%	121.18
A2 EUR (Acc)	Ordinary	IE00QE5W1E6	TLQA2A	EUR	1.50%	101.78
A1 EUR (Dist)	Institutional	IE0004SD09H4	TLQAID	EUR	0.95%	96.70
B GBP (Acc)	Institutional	IE000DCJNDC2	TLQBAC	GBP	0.99%	129.89
BI GBP (Dist)	Institutional	IE000P3H3EZO	TLQIBID	GBP	0.99%	99.05
C CHF (Acc)	Institutional	IE000NOSSRV6	TLQCAC	CHF	0.99%	101.86
D USD (Acc)	Institutional	IE000JOGWGE0	TLIQDAC	USD	0.99%	131.63
D2 USD (Acc)	Ordinary	IE0008EV9YZ9	TLIQD2A	USD	1.50%	102.09
SSA EUR (Acc)	Institutional-2	IE00BN92ZJ19	TLIQSSA	EUR	0.70%	97.84

Portfolio weight - rating



Source: TabCap. Correct as at 30 April 2025. Totals may not sum due to rounding.

Performance attribution (Class D USD, Acc. Institutional)

	Income Portfolio				Hedge Portfolio	Cash Assets	T-Costs	TER	FX	Other	Total
	Carry	Roll down	MTM	Total							
Apr 2025	0.5%	0.3%	-2.0%	-1.2%	-0.2%	0.2%	0.0%	-0.1%	0.0%	0.0%	-1.2%
YTD	1.8%	1.3%	-4.7%	-1.7%	-0.4%	0.7%	-0.1%	-0.3%	0.0%	0.0%	-1.3%
Since launch	15.1%	11.2%	2.6%	29.0%	-5.0%	6.5%	-0.4%	-2.6%	-0.1%	-0.4%	31.6%

The figures shown relate to past performance. Past performance is not a reliable indicator of future results. Please refer to the Fund Supplements 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 30 April 2025.

About TabCap Investment Management

TabCap is an independent alternative investment firm focused on quantitative macro 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

IR@tabcapim.com
+44 20 3909 4746

TabCap Investment Management
55 Strand
London, WC2N 5LR

tabcapim.com

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The TabCap Liquid Credit Income UCITS Fund (the "Fund") is a sub-fund of the Tabula ICAV, an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland and authorised by the Central Bank of Ireland.

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, KIID, Instrument of Incorporation and annual and semi-annual reports may be obtained free of charge from the Swiss Representative. In respect of Fund shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative. Issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch.

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TabCap Investment Management is an independent alternative investment firm focused on quantitative macro credit strategies. Founded in 2020 by David Peacock and John Weiss with headquarters in London, the firm has 13 professionals and US\$689million in AuM.

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.

Senior PM Danny White joined TabCap 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.