Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR), a Sub-Fund of Tabula ICAV (ISIN: IE00BH05CB83) (the "Sub-Fund")

EUR Accumulating (the "Share Class")

Investment Manager: Cheyne Capital Management (UK) LLP

Objectives and investment policy

The Sub-Fund is passive and has the objective to track the performance of the iTraxx European Crossover Credit Short Index (the Index).

– The Sub-Fund aims to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that make up the Index. The Sub-Fund's ultimate exposure will be to a diversified short portfolio of European high yield corporate credit.
– The Index is calculated using the value of a hypothetical portfolio composed of the iTraxx Crossover (ITRX XOVER) 5 years CDS index with the remaining cash component receiving interest at the EONIA minus a spread (subject to change). The Index is rebalanced monthly to maintain an approximate 1:1 short market exposure. The Index rebalances the CDS based on a ratio of notional times CDS bond equivalent price to Index value, so the notional to Net Asset Value ratio may differ from 1:1. The CDS index position held is rolled to the latest issued series when the new series becomes available semi-annually. Transaction costs are included in the Index.
– The Sub-Fund aims to replicate the Index via holding a short CDS index position. The Sub-Fund will also seek to replicate the cash component return of the Index by investing its cash holdings in cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).
– The Share Class of the Sub-Fund will accumulate income in their value.
– This Sub-Fund may not be appropriate for long-term investment.
– The Share Class is denominated in Euro, the Sub-Fund's base currency.
– In normal conditions, Authorised Participants may deal in shares directly with the Sub-Fund. Other investors can deal in shares daily through an intermediary on stock exchanges on which the shares are traded.

For more information on the Share Class of the Sub-Fund, please see the supplement for the Sub-Fund and the prospectus of Tabula ICAV, available on the product pages of tabulaim.com.

Risk and reward profile

Lower risk						**Higher risk**
Typically lower rewards						Typically higher rewards
<						>
1	2	3	**4**	5	6	7

This indicator is based on historical data and may not be a reliable indication of the future risk and reward profile of the Share Class.
The risk category shown is not guaranteed and may shift over time.
The lowest category (Category 1) does not mean 'risk free'.
The Share Class is rated 4 due to the nature of its investments and the frequency of price movement which include the following risks which may impact the value of the Share Class or expose it to losses.

– 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 Sub-Fund is primarily exposed to 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 CDS on subordinate debt, such debt may be subordinate to senior debt.
– Short exposure risk: The Sub-Fund uses a 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 long positions in the underlying instruments. The assumed return on cash in the index also contributes to asymmetry in returns versus a long position. The Sub-Fund is intended for investors who wish to take a short-term view on the Index and whose investments are not intended as buy and hold.
– 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 CDS transactions.
– 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.

For more information on the risks to the Sub-Fund, please see the supplement for the Sub-Fund and the prospectus of Tabula ICAV, available on the product pages of tabulaim.com.

The Index is the intellectual property of the index provider. The Share Class is not sponsored or endorsed by the index provider. Please refer to the Sub-Fund's prospectus for full disclaimer.

Charges for this Share Class

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest
Entry charge: None*
Exit charge: None*
Charges taken from the Sub-Fund over a year
Ongoing charges: 0.50%
Charges taken from the Sub-Fund under certain specific conditions
Performance fee: None

* Not applicable to secondary market investors. Secondary market investors (those who buy or sell shares on a stock exchange) may be charged certain fees by their stock broker. These charges, if any, can be obtained from such stock broker. Authorised Participants dealing directly with the Sub-Fund will pay the transaction costs related to their subscriptions and redemptions.

Ongoing charges have not been based on an ex-post calculation as the Sub-Fund was launched less than one calendar year ago. Ongoing charges have accordingly been estimated based on the expected total of charges that will be taken from the assets of the Sub-Fund over the course of a year, in accordance with the Sub-Fund's supplement. The ongoing charges figure is based on expenses for the financial year ending 30th June 2019. This figure may vary from year to year. It excludes portfolio transaction costs and taxes or duty charges for portfolio re-balancing, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking if any.

For more information about charges, please see the section "Fees and Expenses" of the Sub-Fund's prospectus and supplement, which is available at tabulaim.com.

Past performance

– Past performance is not a reliable indicator of future returns.
– The Sub-Fund was launched on 08.02.2019.
– The Share Class was launched on 08.02.2019.
– Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

This chart has been left intentionally blank as there is less than one year's performance data.

Practical information

– The Depositary is HSBC France, Dublin Branch.
– Further information about the Sub-Fund and the Share Class can be obtained from the latest annual report and semi-annual financial report in English and certain other languages. These can be found, along with details of the underlying investments of the Share Class and the latest share Net Asset Value, at tabulaim.com or by calling +44 20 3909 4700 or from your financial adviser or broker.
– The Sub-Fund is subject to Irish tax regulations. This may have an impact on the investor's personal tax position.
– Tabula Investment Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Sub-Fund's prospectus.
– The indicative intra-day net asset value of the Share Class is available at www.bxswiss.com.
– The Sub-Fund is part of Tabula ICAV, an Irish collective asset-management vehicle with segregated liability between sub-funds. The assets and liabilities of each sub-fund of Tabula ICAV are segregated by law from each other and the rights of investors and creditors in relation to a sub-fund should normally be limited to the assets of that sub-fund. Tabula ICAV consists of separate sub-funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The prospectus and annual and semi-annual financial reports are prepared for Tabula ICAV.
– Only Authorised Participants may switch into Shares of another Share Class of the Sub-Fund or another Sub-Fund of Tabula ICAV.
– Details of Tabula ICAV Remuneration Policy are available at tabulaim.com and a paper copy of this information is available free of charge upon request from Tabula Investment Management Limited.
– Information for investors in Switzerland:
The instrument of incorporation, the prospectus for Switzerland and the Key Investor Information Documents, as well as the annual and semi-annual reports of the ICAV can be obtained free of charge from the representative in Switzerland : Oglio Swiss Fund Services S.A., av. Villamont 17, 1005 Lausanne, Switzerland, tel : +41 21 311 17 77, e-mail : info@ogliofunds.ch. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de I'lle, 1204 Geneva, Switzerland. The latest prices of the shares are available at www.swissfunddata.ch. For shares distributed in Switzerland, the place of performance and jurisdiction are located at the registered office of the representative.

This Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
Cheyne Capital Management (UK) LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Tabula Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 22.04.2020.