

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 Performance Credit UCITS ETF (EUR), a Sub-Fund of Tabula ICAV (ISIN: IE00BG0J8L59) (“the “Sub-Fund”)

Share Class G EUR Distributing

Investment Manager: Cheyne Capital Management (UK) LLP

## Objectives and investment policy

The Sub-Fund aims to reflect the performance of the iTraxx European Performance Credit 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 indices) that make up the Index. The Sub-Fund’s ultimate exposure will be to a diversified portfolio of European corporate credit.
- The Index is calculated using the value of a hypothetical portfolio composed of approximately 80% iTraxx Europe (ITRX EUR) and 20% iTraxx Crossover (ITRX XOVER) 5 years CDS indices with the remaining cash component receiving interest at the EONIA rate minus a spread of 35 bp (subject to change). The Index is rebalanced monthly to maintain an approximate 3:1 market exposure. The CDS index positions held are 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 long CDS index positions. 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 distribute income in cash semi-annually.
- This Sub-Fund may not be appropriate for short-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 [www.tabulaim.com](http://www.tabulaim.com).

## Risk and reward profile

**Lower risk**  
Typically lower rewards  
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1	2	3	4	5	6	7
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**Higher risk**  
Typically higher rewards  
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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 credit risk. Returns will suffer 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 selling CDS on subordinate debt, such debt may be subordinate to senior debt.

- Leverage: The Sub-Fund uses 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 [www.tabulaim.com](http://www.tabulaim.com)

## 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 year ending 2018. 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 [www.tabulaim.com](http://www.tabulaim.com).

## Past performance

- Past performance is not a reliable indicator of future returns.
- The Sub-Fund was launched on 21<sup>st</sup> August 2018.
- The Share Class was launched on 25<sup>th</sup> October 2018.
- 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 Institutional Trust Services (Ireland) DAC.
- 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, on Tabula website at [www.tabulaim.com](http://www.tabulaim.com) or by calling +44 20 7968 7489 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.londonstockexchange.com](http://www.londonstockexchange.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 [www.tabulaim.com](http://www.tabulaim.com) and a paper copy of this information is available free of charge upon request from Tabula Investment Management Limited.

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 an Appointed Representative of Cheyne Capital.

This key investor information is accurate as at 25<sup>th</sup> October 2018.