

## 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 J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR) a Sub-Fund of Tabula ICAV (ISIN: IE00BKY72Z58) (the “Sub-Fund”)

USD Hedged Distributing (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 J.P. Morgan Global Credit Volatility Premium Index (the Index).

- The Index aims to track the return of the two Credit Volatility Indices, the J.P Morgan Credit Europe Crossover Short Volatility 2 Index and J.P Morgan Credit NA HY Short Volatility 2 Index, with the weightings of these indices being rebalanced to an equal weighting on a monthly basis so that the weighting of each Credit Volatility Index within the Index represents long exposure of 50% each. Interest accrued on the notional Reference Cash Amount makes up the remainder of the Index Value. Interest accrues at a rate equal to the Reference Cash Rate plus the Reference Cash Spread. Each Credit Volatility Index aims to track the return of a notional investor selling European Swaption Strangles referenced to a Credit Index while simultaneously hedging these strangles by entering into Index CDS referenced to the same Credit Index (the “Index CDS Hedge”).
- The Sub-Fund will enter into an unfunded OTC Total Return Swap that will seek to provide the return of the Index in exchange for the payment to the Swap Counterparty of an agreed rate of return related to the Reference Cash Rate.

- In order to seek a return equivalent to payments due, the Sub-Fund will invest in both cash and non-cash collateral, in the ranges of approximately 10% and 90% of its Net Asset Value respectively
- The Share Class of the Sub-Fund will accumulate income in their value.
- 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 [tabulaim.com](http://tabulaim.com). Complete methodology of the indices, together with questions and answers, are available on [www.jpmorganindices.com](http://www.jpmorganindices.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 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 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.
- 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 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](http://tabulaim.com).

The Index referenced herein is the property of the index provider J.P Morgan Securities PLC and is used under licence. 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: 0.55%

#### 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](http://tabulaim.com).

### Past performance

- Past performance is not a reliable indicator of future returns.
- The Sub-Fund was launched on 28.03.2019.
- The Share Class was launched on 15.01.2020.
- 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.

The Index Level of the J.P. Morgan Global Credit Volatility Premium Index factors in several Rebalancing Adjustment Factors which act as a drag on the performance of the Index. Considering in particular the daily rebalancing and the leverage embedded within the Index, this drag on the performance of the Index is expected to be significant. Investors should refer to the Index Rules and Q&A (available on [www.jpmorganindices.com](http://www.jpmorganindices.com)) for more information.

### 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](http://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](http://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](http://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 authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 30.06.2020.