

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products

Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) (“The Fund”)

EUR Accumulating (the “Share Class”) (IE00BMQ5Y557)

This share class is a representative share class for the Dist, Acc, GBP Hedged Dist, CHF Hedged Acc, USD Hedged Acc, GBP Hedged Acc, CHF Hedged Dist, USD Hedged Dist share classes

The manufacturer of this product is Tabula Investment Management Limited (“The Issuer”).

The fund is authorised in Ireland and regulated by the Central Bank of Ireland (“CBI”).

FCA is responsible for supervising Tabula Investment Management Limited in relation to this Key Information Document.

The management company for the fund is KBA Consulting Management Limited, a company established in Ireland and authorised by the CBI.

For more information on the product please refer to www.tabulaim.com or call +44 0203 909 4700

This document was published on 01 January 2023

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type

This product is a UCITS ETF.

Objectives

Investment Objective: The Sub-Fund is passive and has the objective to track the performance of the iTraxx-CDX IG Global Credit Steepener Index (the Index). The Sub Fund is passively managed. The Sub Fund is denominated in EUR.

Investment Approach: The Sub-Fund will seek to achieve its investment objective primarily through Index CDS trading activity in order to track, as closely as possible, the performance of 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 the 5 and 10 Year On-the-Run European and U.S. investment grade CDS credit curves.

- 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 Index is calculated using the value of a hypothetical portfolio composed of exactly 50% iTraxx Europe (ITRX EUR) and 50% CDX IG (CDX NA IG) through long CDS positions on the 5 Year On-the-Run Index and short CDS positions on the 10 Years On-the-Run CDS index with the remaining cash component receiving interest at the EONIA rate minus a spread (subject to change). The Index is rebalanced monthly to maintain an approximate 3:1 market exposure to the short On-the-Run 10 Year Index CDS position where the weight of the long On-the-Run 5 Year Index CDS position is determined to offset the credit sensitivity of the 10 Year position. 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 3:1. 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.

Redemption and Dealing Shares: You can purchase or sell units in the Fund on any business day as further specified in the Supplement.

Distribution Policy: The Sub-Fund can launch both accumulating and distributing share classes. Please refer to www.tabulaim.com/documents and search “dividend calendar” for further information.

Intended Retail Investor

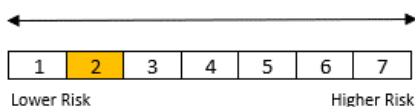
The Fund is intended for well-informed investors aiming to invest over the long term, who are able to make an informed investment decision based on this document and the Prospectus, have a risk appetite consistent with the risk indicator below and understand that there is no capital guarantee protection (100% of capital is at risk).

What are the risks and what could I get in return

Risk and reward profile

What are the risks and what could I get in return?

Risk and Reward Profile



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product

easily or you may have to sell at a price that significantly impacts on how much you get back. Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The Fund has been rated as a 2 due to the nature of its investments and frequency of price movements. This rates the potential losses from future performance at a medium level and poor market conditions could impact the capacity of the Fund to pay you.

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.

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 liquidity.

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.

Leverage: the Sub-Fund may use leverage, so losses may be magnified.

Risk of financial derivatives and techniques: The Sub-Fund invests in financial derivative instruments to gain both long and 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 the reverse positions in the underlying instruments.

Capital Protection: this product does not include any protection from future market performance so you could lose some or all of your investment.

A more detailed description of risk factors that apply to this product is set out in the fund supplement.

Performance Scenarios:

The figures shown include all the costs of the product itself (the ongoing costs of the representative share class) but may not include all the costs that you pay to your advisor or distributor / and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 5 years

Performance Scenarios:

Recommended hold period: 5 years

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 3 years	If you exit after the 5-year recommended holding period
Stress Scenario	What you might get back after costs	€ 7,819	€ 9,362	€ 9,188
	Average Return each year	-21.8%	-2.2%	-1.7%
Unfavourable Scenario	What you might get back after costs	€ 9,556	€ 9,454	€ 9,673
	Average Return each year	-4.4%	-1.9%	-0.7%
Moderate Scenario	What you might get back after costs	€ 10,125	€ 10,364	€ 10,289
	Average Return each year	1.2%	1.2%	0.6%
Favourable Scenario	What you might get back after costs	€ 10,508	€ 10,814	€ 11,009
	Average Return each year	5.1%	2.6%	1.9%

The SRI and performance scenarios computation have been integrated using data of the fund benchmark 'iTraxx-CDX IG Global Credit Steepener Index'.

What happens if Tabula Investment Management Limited is unable to pay out?

The assets of the Fund are segregated from those of Tabula Investment Management Limited. In addition, HSBC Continental Europe, Dublin Branch, as the depositary of Tabula ICAV funds (the "Depositary"), is responsible for the safekeeping of the assets of the Fund. To that effect, if Tabula Investment Management Limited defaults, there will be no direct financial impact on the Fund. In addition, the Fund's assets shall be segregated from the Depositary's assets, which limits the risk for the Fund suffering some loss in case of default of the Depositary. As a unitholder in the Fund, there is no compensation or guarantee scheme in place.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is indicated below.

Investment: € 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the 5 years
Total Costs	€ 40.00	€ 124.65	€ 207.64
Annual cost impact (*)	0.40%	0.404%	0.403%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your median return per year before cost (the ongoing cost of the representative share class) is projected to be .97% and your median return per year after costs is projected to be .57%.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories. Note that there is no performance fee.

Impact on Return Per Year			
One-off costs	Entry costs Exist costs	0.00% 0.00%	The costs you pay when entering your investment
Ongoing costs	Portfolio transaction		The cost of buying and selling the underlying investment for the product
	Other ongoing costs	0.40% (Unhedged share classes) 0.45% (Hedged share classes)	The costs that we take each year for managing your investment
Incidental cost	Performance fees	N/A	

Transaction Cost: This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount will vary depending on how much we buy and sell

Other Ongoing Costs: this is the total expense ratio

Entry / Exit Cost: We do not charge secondary market investors an entry or exit fee for this product, but the person selling you the product may do so. The information can be obtained from your brokers. The Authorised Participants dealing in the primary market pay for the subscription and redemption charges.

How long should I hold it and can I take money out early?

The funds are designed to be held over the long term and we recommend you hold this investment for at least 5 years.

You can request to take some or all of your money out at any time, you can typically require to buy or sell shares in the sub fund on any business day (set out in the fund supplement)

If you sell your shares at an earlier stage this will increase the risk of lower investment returns or losses.

How can I complain?

If you wish to make a complaint about the Fund, the Issuer or any person advising or selling the fund, you should write to; Tabula Investment management, 55 Strand, London WC2N5LR. Alternatively, you can email IR@tabulagroup.com or via our website <https://www.tabulaim.com/contact/>

Other relevant information

Additional information We are required to provide you with further documentation, such as the product's latest prospectus, past performance annual and semi-annual reports. These documents and other product information are available online at www.tabulaim.com/products.