Key Information Document

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 High Yield Credit UCITS Fund ("The Sub-Fund")

USD Accumulating (the "Share Class") (IE000G291380)

This Share Class is representative of Classes A, B, C, D, E, AI, BI, CI, DI and EI.

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.

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

What is this product?

Type This is a UCITS fund

Objectives

The Sub-Fund is actively managed and will seek to generate returns that, over time, exceed that of the ICE BofA Global High Yield Constrained Index USD Hedged (the "Benchmark"). The Sub-Fund intends to achieve its investment objective by employing a "top-down" approach, investing in a combination of standardised, liquid instruments linked to government debt, interest rate markets and diversified portfolios of corporate debt, as further detailed in the section below titled "Investment Strategy".

As part of the investment process, the Team will calculate and track key "macro risk factors" of the Benchmark on an ongoing basis, with a view to maintaining an overall macro risk profile similar to that of the Benchmark.

The Team achieves this by calculating key statistics of individual securities in the Benchmark (such as modified duration, option adjusted spread and optionality risk exposure) and aggregating these across the entire portfolio of bonds in order to explain the market risk of the overall Benchmark, as detailed above.

Credit default swap indices and index options ; total return swaps and options that reference one of the eligible corporate debt indices; - exchange traded futures and options referencing corporate debt indices; - Government bonds with investment-grade ratings issued by the United States of America, the United Kingdom of Great Britain and Northern Ireland, or countries that are current or former members of the European Union or European Free Trade Association (collectively the "Eligible Governments");

Exchange-traded futures and options referencing government bonds issued by one of the Eligible Governments; - interest rate futures, swaps and swaptions, including fixed-for-floating interest rate swaps, swaptions and exchange-traded money market futures linked to the US Dollar, Euro and Sterling interest rate markets; and Eligible Collective Investment Schemes, including exchange-traded funds, that primarily invest in high yield corporate debt.

More information on the assets can be found in the fund documentation.

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

Lower risk						**Higher risk**
Typically Lower Rewards						Typically Higher Rewards
1	2	**3**	4	5	6	7

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 Sub-Fund has been rated as a 3 due to the nature of its investments and frequency of price movements which includes the following. This rates the potential losses from future performance at a medium level and poor market conditions could impact the capacity of the Sub-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.

Market risk: The Sub-Fund is primarily exposed to long and short credit risk. Returns will decrease 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 and selling CDS on subordinate debt, such debt may be subordinate to senior debt.

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**	$ 6,526.4	$ 7,972.26	$ 7,446.01
	Average Return each year	-34.74%	-7.28%	-5.73%
Unfavourable Scenario	**What you might get back after costs**	$ 8,320.5	$ 9,230.86	$ 9,980.66
	Average Return each year	-16.80%	-2.63%	-0.04%
Moderate Scenario	**What you might get back after costs**	$ 10,312.41	$ 11,526.89	$ 12,411.19
	Average Return each year	3.12%	4.85%	4.41%
Favourable Scenario	**What you might get back after costs**	$ 12,292.69	$ 12,850.85	$ 14,601.89
	Average Return each year	22.93%	8.72%	7.87%

The SRI and performance scenarios computation have been integrated using data of the proxy: 'ICE Global High Yield 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 to 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.

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	$ 75.	$ 262.26	$ 473.64
Annual cost impact (*)	0.75%	0.789%	0.785%

(*) 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 4.41% and your median return per year after costs is projected to be 5.2%.

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 Exit costs	0.00% 0.00%	The costs you pay when entering your investment
Other Ongoing Costs: this is the total expense ratio	Portfolio transaction		The cost of buying and selling the underlying investment for the product
	Other ongoing costs	0.75% (Unhedged share classes) 0.79% (Hedged share classes)	The costs that we take each year for managing your investment
Incidental costs	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

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 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/