

**This document is a supplement to the prospectus dated 9 December 2019 (the “Prospectus”) issued by Tabula ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.**

**It is the intention of the ICAV to invest on behalf of the Sub-Fund principally in FDIs for investment purposes.**

Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Special Considerations and Risk Factors”.

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the CHF Hedged Dist Shares, USD Hedged Dist Shares, GBP Hedged Dist Shares, CHF Hedged Acc Shares, USD Hedged Acc Shares, GBP Hedged Acc Shares, Dist Shares and Acc Shares.

**TABULA ICAV**

an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

**SUPPLEMENT**

**in respect of**

**TABULA J.P. MORGAN GLOBAL CREDIT VOLATILITY PREMIUM INDEX UCITS ETF  
(EUR) (the “Sub-Fund”)**

**a UCITS ETF Sub-Fund of the ICAV**

**Dated: 9 December 2019**

The Directors of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The current sub-funds of the ICAV are Tabula European Performance Credit UCITS ETF (EUR), Tabula European iTraxx Crossover Credit UCITS ETF (EUR), Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR) and the Sub-Fund.

## INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
<b>“Business Day”</b>	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the Target System and the banks in the UK and New York are open for normal business.
<b>“Credit Index”</b>	means (i) the Markit iTraxx Crossover Index (5 year) in the case of the J.P. Morgan Credit Europe Crossover Short Volatility 2 Index and (ii) the Markit CDX High Yield (5 year) in the case of the J.P. Morgan Credit NA HY Short Volatility 2 Index.
<b>“Credit Index Provider”</b>	means (i) Markit Indices Limited in the case of the Markit iTraxx Crossover Index (5 year) Credit Index and (ii) Markit North America, Inc in the case of the Markit CDX High Yield (5 year) Credit Index, as further described under the heading “Description of each Credit Index”.
<b>“Credit Volatility Index”</b>	means either the J.P. Morgan Credit Europe Crossover Short Volatility 2 Index or the J.P. Morgan Credit NA HY Short Volatility 2 Index, as further described under the heading “Description of each Credit Volatility Index”.
<b>“Dealing Day”</b>	<p>means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day.</p> <p>However, some Business Days will not be Dealing Days including, but not limited to, when the markets relevant to the Index are closed, when the Directors, in their discretion, suspend the determination of the Net Asset Value and/or the subscription and/or redemption of Shares, or such other days as the Directors may from time to time determine provided that there is at least two Dealing Day per month.</p> <p>An up-to-date dealing calendar specifying the Sub-Fund’s Dealing Days will be available on <a href="http://www.tabulaim.com/">http://www.tabulaim.com/</a>.</p>
<b>“European Swaption”</b>	means an Index CDS Swaption combination involving a receiver swaption and a payer swaption, both originally out-of-the-money. The receiver swaption and the payer swaption may only be exercised on their expiration date (and not at any time during their term).
<b>“Index”</b>	means the J.P. Morgan Global Credit Volatility Premium Index
<b>“Index Rules”</b>	means the methodology and rules governing the Index, as updated and amended from time to time by the Index Provider.
<b>“Index CDS”</b>	means a credit default swap (which is a financial derivative instrument) that references a pre-defined universe of underlying corporates, the universe of which is determined by the rules of the underlying Credit Index and through which the Credit Protection Buyer buys or the Credit Protection Seller sells credit default protection on the Credit Index. In the

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		event of a default of an entity referenced in a Credit Index, the Index CDS contract will follow a similar process as for the underlying single-name credit default swap contract and the Index will suffer a loss reflective of the loss amount apportioned to that entity in the Credit Index. The Credit Protection Buyer pays a periodic fee to the Credit Protection Seller in return for compensation for any losses due to one or more credit events occurring with respect to one or more reference entities referenced in the Credit Index.
<b>“Index Swaptions”</b>	<b>CDS</b>	means a financial derivative instrument through which a party (the <b>“Swaption Seller”</b> ) sells to the other party (the <b>“Swaption Buyer”</b> ) in exchange for a premium the right (but not the obligation) to enter into an Index CDS at a future date based on a strike price specified in advance.
<b>“Index Provider”</b>		J.P. Morgan Securities PLC
<b>“Index Value”</b>		means the value of the Index calculated on each day specified as an index calculation day under the rules applicable to the Index.
<b>“Initial Offer Period”</b>		means the period beginning at 9.00 a.m. (London time) on 18 September 2019 and terminating at 5.00 p.m. (London time) on 17 March 2020 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
<b>“Minimum Size”</b>	<b>Dealing</b>	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption by Authorised Participants, which shall be 10 Shares.
<b>“Reference Amount”</b>	<b>Cash</b>	means a cash component of the Index adjusted every month to be equal to the Index level as of that date.
<b>“Reference Rate”</b>	<b>Cash</b>	Reference Cash Rate means EONIA. This rate may be replaced by the Index Provider in accordance with the Index Rules and in accordance with applicable regulations.
<b>“Reference Spread”</b>	<b>Cash</b>	means initially –0.25%, which may be subject to change by the Index Provider to reflect what is currently attainable in the money markets in accordance with the Index Rules and in accordance with applicable regulations. The Index Provider may introduce a methodology for regularly updating the Reference Cash Spread in accordance with the Index Rules and in accordance with applicable law and regulation.
<b>“Settlement Time”</b>		means, the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
<b>“Team”</b>		means the personnel who are responsible for the investment management activities of the Sub-Fund.
<b>“Trade Cut-Off Time”</b>		means, for subscriptions and redemptions of Shares in Hedged Share Classes 3.00 p.m. (London time) on the relevant Dealing Day and for subscriptions and redemptions in Base Currency Share Classes 4.30 p.m.

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	(London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
<b>“Valuation Point”</b>	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11.00 pm (Irish Time) on each Business Day.

## INVESTMENT OBJECTIVE, STRATEGY AND POLICY

<b>Investment Objective</b>	<p>The objective of the Sub-Fund is to achieve the performance of the Index to within an acceptable tracking error, (which will take into account, amongst other things, the fees and expenses incurred).</p> <p><b>There can be no assurance that the Sub-Fund will achieve its investment objective.</b></p> <p><b>Investors should note that an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</b></p> <p><b>The Sub-Fund may invest all of its Net Asset Value in Collateral Assets in accordance with the Investment Policy below. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Sub-Fund because an investment in the Sub-Fund is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.</b></p>
<b>Investment Policy</b>	<p>The Sub-Fund will seek to achieve its investment objective primarily through investment in an OTC Total Return Swap whereby the Sub-Fund receives the return of the Index (the <b>“Swap Agreement”</b>) in exchange for the payment to the Swap Counterparty of an agreed rate of return related to the Reference Cash Rate and Reference Cash Spread pursuant to an agreement in accordance with the requirements of the International Swaps and Derivatives Association.</p> <p>The Sub-Fund will invest cash received by it (from investor subscriptions or other cash paid to the Sub-Fund by one or more Swap Counterparties as profit on the OTC Total Return Swaps) in both cash and non-cash Collateral Assets comprised of sovereign debt with a view to seeking to achieve a return equivalent to the payments due by the Sub-Fund to the Swap Counterparty.</p> <p>The securities in which the Sub-Fund invests will be primarily listed or traded on the stock exchanges and regulated markets set out in Schedule 1 of the Prospectus although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations</p>
<b>Investment Strategy</b>	<p>In seeking to achieve the investment policy described above, the Sub-Fund will enter into an unfunded OTC Total Return Swap that will seek to provide the return of the Index. For further detail on the Sub-Funds investment in OTC Total Return Swaps see the section below entitled</p>

	<p>“Unfunded OTC Swap Model”.</p> <p>In addition, the Sub-Fund will invest in, hold and retain cash Collateral Assets including substantial cash balances in the range of approximately 10% of its Net Asset Value to fund the margin and collateral requirements for its OTC Total Return Swap positions. The Sub-Fund will be required, under the terms of the Swap Agreement, to post margin and/or collateral to or from the relevant counterparty at regular intervals. For further detail on the Sub-Fund’s use of collateral in respect of Swaps, see the section below entitled “Use of Collateral”.</p> <p>At any one time, a portion of the Sub-Fund’s assets will be invested in non-cash Collateral Assets. It is expected that the Sub-Fund’s allocation to non-cash Collateral Assets will initially be in the region of 90% of its Net Asset Value.</p> <p>Non-cash Collateral Assets held by the Sub-Fund may, if deemed eligible pursuant to the Swap Agreement, be used as collateral or can also be sold to provide cash required for margin payments.</p> <p>The Investment Manager has risk management systems in place in respect of the Sub-Fund and the Team has significant experience in investing in OTC Total Return Swaps. Accordingly, through the use of its risk management systems, the Investment Manager will endeavour to accurately monitor the Sub-Fund’s nominal value of exposures, along with the performance of the Index. In keeping with the investment objective to achieve the performance of the Index, the Investment Manager will adjust the level of exposure to the OTC Total Return Swap positions in seeking to maintain 100% of the net asset value of the Fund in line with Index. Tracking error (being the standard deviation of the difference in returns between the Sub-Fund and the Index) may arise because of trading costs and taxes amongst other matters and, while there can be no assurance that it will not exceed such figure, tracking error is expected to be up to 0.5% in normal market conditions. For the avoidance of doubt, the foregoing indication of tracking error does not take into account the Total Expense Ratio or TER, as defined below and described under the heading “FEES AND EXPENSES”.</p> <p>The Sub-Fund will also invest in foreign exchange forward contracts for hedging purposes to hedge the foreign currency exposure of share classes not denominated in the base currency of the Sub-Fund.</p>
<p><b>Description of the Index</b></p>	<p>The Index aims to track the return of the two Credit Volatility Indices, with the weightings of these Credit Volatility 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. Costs of rebalancing are included in the Index and the impact of rebalancing costs on the Sub-Fund will be the same as the impact of rebalancing costs on the Index.</p> <p>Interest accrued on the notional Reference Cash Amount makes up the remainder of the Index Value. The size of the Reference Cash Amount is adjusted every month to be equal to the Index level as of that date. Interest accrues at a rate equal to the Reference Cash Rate plus the Reference Cash Spread.</p>

	<p>The complete methodology of the Index and of the underlying Credit Volatility Indices together with the Questions and Answers document relating to the Index are available at the following website: <a href="http://jpmorganindices.com">jpmorganindices.com</a>. Before making any investment decision, investors should ensure that they have read and understood these documents.</p>						
<p><b>Description of each Credit Volatility Index</b></p>	<p>Each Credit Volatility Index aims to track the return of a notional investor (i) selling to another notional investor European Swaptions relating to untranching credit default swap transactions referenced to the relevant Credit Index and (ii) simultaneously delta hedging these European Swaptions by entering into corresponding untranching Index CDS referenced to the same Credit Index (the “<b>Index CDS Hedge</b>”). The Index CDS Hedge is entered into to avoid losses from spread movements as losses in one are offset via gains in entering Index CDS.</p> <p>The relevant Credit Indices referred to above are as follows:</p> <table border="1" data-bbox="491 797 1321 972"> <thead> <tr> <th>Credit Volatility Index</th> <th>Related Credit Index</th> </tr> </thead> <tbody> <tr> <td>J.P. Morgan Credit Europe Crossover Short Volatility 2 Index</td> <td>Markit iTraxx Crossover Index (5 year)</td> </tr> <tr> <td>J.P. Morgan Credit NA HY Short Volatility 2 Index</td> <td>Markit CDX High Yield Index (5 year)</td> </tr> </tbody> </table> <p>Each European Swaption is an option giving the Swaption Buyer the right, in exchange for the payment of a premium, to enter into the underlying credit default swap transaction on the exercise date. On each trading day, new European Swaptions may be notionally entered into for a certain amount. The European Swaptions are short-dated and terminate when they reach their expiration date (or, if applicable, when a predefined unwind event occurs).</p> <p>If an Index CDS Swaption within the relevant European Swaption is in the money for the Swaption Buyer on its expiration date, it is deemed to be exercised (with the resulting Index CDS being offset by the Index CDS Hedge).</p> <p>If an Index CDS Swaption within the relevant European Swaption is out-of-the-money for the Swaption Buyer on its expiration date, such swaption is not exercised and terminates on such expiration date (with the related Index CDS Hedge being unwound on such date at its market value).</p> <p>This strategy seeks to monetise on an ongoing basis the difference between the implied volatility and the realised volatility of the relevant Index CDS. The strategy is generally profitable if the implied volatility as of the day the European Swaption is entered into is higher than the realised volatility of the corresponding Index CDS as of the exercise date of such European Swaption (and otherwise the strategy is loss making).</p>	Credit Volatility Index	Related Credit Index	J.P. Morgan Credit Europe Crossover Short Volatility 2 Index	Markit iTraxx Crossover Index (5 year)	J.P. Morgan Credit NA HY Short Volatility 2 Index	Markit CDX High Yield Index (5 year)
Credit Volatility Index	Related Credit Index						
J.P. Morgan Credit Europe Crossover Short Volatility 2 Index	Markit iTraxx Crossover Index (5 year)						
J.P. Morgan Credit NA HY Short Volatility 2 Index	Markit CDX High Yield Index (5 year)						
<p><b>Description of each Credit Index</b></p>	<p>The rules governing the Credit Indices are published by the relevant Credit Index Provider and are available on <a href="http://ihsmarkit.com">ihsmarkit.com</a>.</p>						

<b>What is credit, realised and implied volatility?</b>	<p>Credit volatility, in relation to a credit instrument, is a measure of the size of daily price or spread changes in such instrument. With respect to the Index, credit volatility specifically refers to changes in the spreads of the relevant Index CDS.</p> <p>Realised volatility, in relation to relevant Index CDS, refers to the daily standard deviation of the changes in the spreads relating to such Index CDS.</p> <p>Implied volatility refers to the volatility derived from the prices of Index CDS Swaptions referenced to such Index CDS.</p>
<b>What impacts the performance/return of the Sub-Fund?</b>	<p>The performance of the Sub-Fund will depend on several factors including:</p> <ul style="list-style-type: none"> <li>(i) the market value of the OTC Total Return Swap and the performance of the Index and the Credit Volatility Indices;</li> <li>(ii) gains, losses and transaction costs generated by any rebalancing of the Sub-Fund’s OTC Total Return Swap;</li> <li>(iii) the market value of the Collateral Assets;</li> <li>(iv) fees borne by the Sub-Fund; and</li> <li>(v) where relevant, any hedging costs.</li> </ul>
<b>Investment in Collective Investment Schemes</b>	<p>The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes.</p>
<b>General Investment Considerations and Risk Profile</b>	<p>The Sub-Fund is a speculative investment and includes substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved. Moreover, the use of leverage and other investment techniques that the Investment Manager may employ from time to time can, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject (see the section of the Prospectus entitled “Special Considerations and Risk Factors”). The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the various risks including risks associated with FDI.</p>
<b>Dividend Policy</b>	<p>Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled “Dividend Policy”. Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period.</p> <p>In respect of the Share Classes marked “accumulating” in the appendix to this Supplement, the ICAV does not intend to distribute dividends and net income and capital gains arising will be reinvested.</p>
<b>Profile of a Typical Investor in the Sub-Fund</b>	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium to high risk grading.</p> <p>An investment in the Sub-Fund is intended for Financially Sophisticated Investors. Therefore the Sub-Fund is appropriate only for Financially</p>

	<p>Sophisticated Investors who understand its strategy, characteristics and risks.</p> <p>A “<b>Financially Sophisticated Investor</b>” means an investor who:</p> <ul style="list-style-type: none"> <li>- has knowledge of, and investment experience in, financial products which use derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and</li> <li>- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.</li> </ul>
<b>Risk Factors</b>	Investors’ attention is drawn to the risk factors set out in the section of the Prospectus entitled “Special Considerations and Risk Factors”.
<b>Base Currency</b>	EUR
<b>UCITS Compliance</b>	<p>For the purposes of compliance with the UCITS Regulations, the market risk of the Sub-Fund will be measured daily using the value-at-risk (VaR) methodology. In accordance with the requirements of the Central Bank, the Sub-Fund is subject to an absolute VaR limit of 20% of the Sub-Fund’s Net Asset Value, based on a 20 Business Day holding period, a historical observation period of at least one year (250 Business Days), unless a shorter observation period is justified by a significant increase in price volatility, and a 99% one-tailed confidence interval. However, the absolute VaR limit is not expected to exceed 10% as a result of the implementation of the Investment Manager’s internal risk limits. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that the Sub-Fund could suffer, calculated to a specific one-tailed confidence level (i.e. 99%).</p> <p>Leverage is calculated as the sum of the notionals of the FDI that are used and expected leverage based on normal market conditions is 600% of the Net Asset Value of the Sub-Fund but investors should note the possibility of higher leverage levels in certain circumstances.</p> <p>Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Investment Manager. The risk management process employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.</p>
<b>Relevant Exchanges</b>	<p><b>Stock</b></p> <p>Application has been made in respect of the CHF Hedged Dist Shares, USD Hedged Dist Shares, GBP Hedged Dist Shares, CHF Hedged Acc Shares, USD Hedged Acc Shares, GBP Hedged Acc Shares, Dist Shares and Acc Shares of the Sub-Fund to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the Main Securities Market of Euronext Dublin.</p> <p>Neither the admission of the CHF Hedged Dist Shares, USD Hedged Dist Shares, GBP Hedged Dist Shares, CHF Hedged Acc Shares, USD Hedged Acc Shares, GBP Hedged Acc Shares, Dist Shares and Acc Shares to official listing on a stock exchange, nor to trading on the main securities market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of</p>

	<p>service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes.</p> <p>Application has also been made in respect of the CHF Hedged Dist Shares, USD Hedged Dist Shares, GBP Hedged Dist Shares, CHF Hedged Acc Shares, USD Hedged Acc Shares, GBP Hedged Acc Shares, Dist Shares and Acc Shares for admission to trading on the main market of the London Stock Exchange plc.</p>
<b>Publication of Share Prices</b>	<p>The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Share Class, which will be available on Euronext Dublin (<a href="http://www.ise.ie">www.ise.ie</a>).</p> <p>The London Stock Exchange will be notified without delay of the Net Asset Value per Share of each relevant Share Class, which will be available on <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>.</p> <p>The Net Asset Value per Share of the relevant Share Classes will also be available on <a href="http://www.tabulaim.com/">http://www.tabulaim.com/</a>.</p>
<b>Portfolio Holdings</b>	<p>The portfolio holdings (for the previous day) will be published for a particular Sub-Fund on <a href="http://www.tabulaim.com/">http://www.tabulaim.com/</a></p>

## FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by Tabula Investment Management Limited (“**Tabula**”).

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the “**Total Expense Ratio**” or “**TER**”) Share Class as set out in the Appendix to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited. Tabula will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, Tabula and will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, the Investment Manager, Depositary, Administrator and auditors.

### Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled “Fees and Expenses”.

## **SHARE CLASSES**

Details of the Share Classes of the Sub-Fund are set out in the appendix hereto. The Share Classes comprise Share Classes in the Base Currency (each a “**Base Currency Share Class**”) and Share Classes in a currency other than the Base Currency which are hedged back to the Base Currency (each a “**Hedged Share Class**”). Further information is set out in the Prospectus in the section entitled “Currency Risk – Class Level”.

## **SUBSCRIPTIONS AND REDEMPTIONS**

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash. Unless otherwise stipulated in the appendix hereto, subscriptions and redemptions of Shares in the Sub-Fund by Authorised Participants will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

## **UNFUNDED OTC SWAP MODEL**

The Sub-Fund will seek to gain exposure to the performance of the Index by entering into an “unfunded” OTC Total Return Swap with a Swap Counterparty. Under the terms of the OTC Total Return Swap, the Sub-Fund will receive the return of the Index from the Swap Counterparty in return for periodic payments from the Sub-Fund to the Swap Counterparty.

As the OTC Total Return Swap is “unfunded”, the cash received by the Sub-Fund from investor subscriptions is retained by the Sub-Fund and invested and managed in accordance with the investment policy and investment strategy of the Sub-Fund.

As the value of the Index increases or decreases on a daily basis, the OTC Total Return Swap entered into with the Swap Counterparty will record either a profit or loss for the Sub-Fund. The profit or loss arising on the OTC Total Return Swap is settled between the Sub-Fund and the Swap Counterparty on a periodic basis (which may be as frequently as daily but can also be weekly or monthly). Where the Sub-Fund and the Swap Counterparty do not choose to settle the profit or loss arising on the OTC Total Return Swap on a daily basis, in order to keep counterparty exposure to a minimum and to comply with the daily margining requirements imposed by EMIR, the Sub-Fund and each relevant Swap Counterparty will transfer collateral (as described below) back and forth in amounts matching the relevant profit or loss on the OTC Total Return Swap to the extent that the relevant profit or loss exceeds an agreed de-minimis amount.

The ICAV on behalf of the Sub-Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **USE OF COLLATERAL**

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as

collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled “Risk Factors”.

## **BORROWING AND LEVERAGE**

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing but the Sub-Fund may enter into FDI which may be inherently leveraged.

## **INDEX DISCLAIMER**

**THE DIRECTORS OF THE ICAV, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE “RESPONSIBLE PARTIES” DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX, THE CREDIT VOLATILITY INDICES, THE CREDIT INDICES OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE SUB-FUND, TO ANY SHAREHOLDER IN THE SUB-FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN**

### **J.P. Morgan**

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## IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled *Special Considerations and Risk Factors*. In addition, Shareholders must also note the following risk considerations in relation to the Index.

**Index Performance.** All Shareholders in the Sub-Fund should be aware that the value of their Shares will depend on the performance of the Index. There is no assurance as to how the Index will perform in either absolute terms or in relative terms. The Index is ultimately exposed to the performance of the components underlying the Index (and in particular the Credit Volatility Indices and the Floating Funding Rate (as defined below)). No assurance can be given that such components and/or the methodology itself will generate positive returns. The Index return may be lower than the actual return of the selected components. It is not possible to predict whether the level of the Index will rise or fall. The actual performance of the Index may bear little relation to its historical levels. The complete methodology of the Index and of the underlying Credit Volatility Indices together with the Questions and Answers document relating to the Index are available on [www.jpmorganindices.com](http://www.jpmorganindices.com). Before making any investment decision, investors should ensure that they have read and understood these documents and should take professional advice on the potential risks to satisfy themselves that an exposure to the Index and an investment in the Shares is suitable and appropriate for them in light of their own circumstances.

**Synthetic Index.** The Index and the underlying Credit Volatility Indices (together with the Index, the “**Relevant JPM Indices**”) are constructed by reference to “notional” components. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Relevant JPM Indices merely identify components the performance of which are used as a reference point for the purposes of calculating the levels of the Relevant JPM Indices.

**Proprietary short volatility strategy – main risks.** The Index references the Credit Volatility Indices which are constructed using what is generally known as a short volatility strategy. In the context of Index CDS, a short volatility strategy generally seeks to monetise on an ongoing basis the difference between the implied volatility and the realised volatility of the relevant Index CDS. In relation to an Index CDS, realised volatility refers to the annualised standard deviation of the daily changes in spreads relating to such Index CDS whereas implied volatility refers to the volatility derived from the prices of Index CDS Swaptions referenced to such Index CDS.

Ignoring costs, a short volatility strategy is generally profitable if the implied volatility as of the day the Index CDS Swaption is traded is higher than the subsequent realised volatility of the corresponding Index CDS (as observed between the trading date of the Index CDS Swaption and the exercise date of such swaption) and otherwise the strategy is loss making. Implied volatility has generally been higher

than realised volatility over the last 10 years in the Index CDS Swaption market but no assurance can be given that this will continue to be the case in future. Without limitation, the level of the relevant Credit Volatility Index (and therefore the Index) is expected to decrease in the following scenarios: i) a large price change in either direction in respect of the underlying Index CDS; ii) an increase in the implied volatility (which will generally result in an increase in the price of Index CDS Swaptions) and iii) the Index CDS Swaption market experiencing a period during which the realised volatility is higher than the implied volatility.

The short volatility strategy implemented by the underlying Credit Volatility Indices is proprietary and may not behave in a manner similar to other short volatility strategies constructed on a different basis and may result in an Index performance that is lower than would have been achieved using such other strategies. In particular, the short volatility strategy implemented by the underlying Credit Volatility Indices is leveraged. The gross notional amount of the notional positions in Index CDS Swaptions and Index CDS may at any given time represents several times the level of the relevant Credit Volatility Index. A leveraged exposure means that investors may receive a higher rate of return than might be achieved by a non-leveraged exposure. However, the leverage involves a greater risk of loss and higher embedded costs (please also see the paragraph entitled *Embedded Index Fees and Adjustment Factors* below).

Short volatility strategies are complex and require sophisticated analysis. Unsophisticated investors should not invest in the Shares without seeking professional advice and unless they are prepared to lose the entire sum they invest.

**Credit event under Index CDS.** The occurrence of a credit event (e.g. bankruptcy, failure to pay and, if applicable, restructuring) in respect of an entity referenced in the relevant Index CDS would result in a loss for the protection seller under such Index CDS. The short volatility strategy of the Credit Volatility Indices involves entering into Index CDS Swaption as protection seller and may also sell protection on the underlying Index CDS as part of the delta hedging within the delta hedging strategy, therefore exposing the strategy to a loss in case of a credit event, resulting in a lower Index Level. This loss may be partially or fully mitigated by Index CDS Swaptions or Index CDS positions entered into as protection buyer.

**Embedded Index Fees and Adjustment Factors.** In addition to the fees and expenses relating to the Sub-Fund, the performance of the Shares is adversely affected by the fees and adjustment factors embedded at the level of the Relevant JPM Indices. Adjustment factors are applicable to account for rebalancing adjustments in the synthetic exposure of the Relevant JPM Indices to their respective underlying components. The adjustment factors reflect the replication costs applied algorithmically by the Relevant JPM Index for each rebalancing of its components and may not reflect the rebalancing costs that a dealer may face when entering into similar transactions. Such fees and/or adjustment factors act as drag on the level of the Index. They may result in a decrease in the level of the Index if the notional gains of the Index are not sufficient to at least offset such fees and/or adjustment factors. Based on back-tested historical performance data, the impact of the rebalancing adjustment factors on the level of the Index has been significant and is expected to continue to be so in future. Where JPMorgan Securities plc and its affiliates (together, “**JPMorgan**”) acts as the Swap Counterparty to the Sub-Fund under an OTC Total Return Swap referenced to the Index, JPMorgan may still earn a profit on its related hedging activity even if the Index Level falls. For further information, please refer to the Questions and Answers document relating to the Index available on [www.jpmorganindices.com](http://www.jpmorganindices.com).

**Floating Funding Rate.** In addition to the underlying Credit Volatility Indices, the level of the Index is linked to a rate equal to the Reference Cash Rate plus the Reference Cash Spread (the “**Floating Funding Rate**”). The Floating Funding Rate is not fixed and may be positive or negative. If the Floating Funding Rate is positive, it will have a positive effect on the level of the Index while if such rate is negative, it will have a negative effect on the level of the Index.

**Reference Cash Rate substitution.** The rules of the Index provides that if an alternative Reference Cash Rate (ESTER) is published in the future by the European Central Bank, the Index calculation agent may replace the initial Reference Cash Rate (EONIA) with a replacement Reference Cash Rate (ESTER) which also complies with the EU Benchmark Regulation. The European Money Markets Institute, the administrator of EONIA (the initial Reference Cash Rate) announced in February 2018 that, due to prolonged structural change in the underlying interbank lending market, EONIA's compliance with the EU Benchmark Regulation "cannot be warranted". There is no assurance as to what impact (whether positive or negative) a substitution of the Reference Cash Rate will have on the performance of the Index.

**Reference Cash Spread adjustment.** The rules of the Index provides that the Reference Cash Spread may be adjusted upward or downward by the Index calculation agent if certain conditions are satisfied. These conditions include in particular a short term Eurozone government bond index satisfying certain criteria set out in the rules becoming available and being licenced for use in the Index. In this scenario, the adjustment to the Reference Cash Spread would be based on the difference between the yield of such short term Eurozone government bond index and the Reference Cash Rate over a specified observation period. If the Reference Cash Spread is adjusted upward, it will have a positive effect on the level of the Index while if such spread is adjusted downward, it will have a negative effect on the level of the Index.

**Foreign Exchange Risk.** The Index is denominated in euro but one of the underlying Credit Volatility Indices is denominated in U.S. dollars and references a North America Credit Index. The performance of such Credit Volatility Index is converted into euros for the purpose of determining the level of the Index but the Index is not currency hedged and therefore embeds a foreign exchange risk which is reduced to zero on a monthly basis. Foreign exchange rates are highly volatile. Moves in the foreign exchange markets may result in losses affecting the Index returns due to exchange rate conversions.

**Role of the index sponsor and index calculation agent.** J.P. Morgan Securities plc currently acts as the sponsor of the Relevant JPM Indices. It is under no obligation to continue the calculation and publication of the Relevant JPM Indices and may cease doing so at any time or may take any actions in respect of the Relevant JPM Indices without considering the interests of any Shareholder or any other person. The index sponsor may license the Relevant JPM Indices or strategies similar to the Relevant JPM Indices for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased level of investment in products linked to the Relevant JPM Indices (or their underlying components) or similar strategies and which may therefore affect the level of the Relevant JPM Indices and the market value of the Shares.

In addition, J.P. Morgan Securities plc also currently acts as the index calculation agent in respect of the Relevant JPM Indices. As detailed in the applicable Index Rules, the index calculation agent and/or the index sponsor (as applicable) may make certain determinations in the event of certain market disruption or extraordinary events in respect of the Relevant JPM Indices. For instance but not limited to these examples, the index calculation agent may exercise some discretion in the following circumstances: a) if any Credit Index is replaced or discontinued but a successor index exist, the index calculation agent may select such successor index as a substitute if it is substantially similar to the relevant Credit Index, b) in case of material changes to the standard terms applicable to Index CDS or Index CDS Swaptions, the index calculation agent may adjust the rules of the relevant Credit Volatility Index to account for such changes and c) if the relevant pricing data publisher fails to publish or otherwise make available the pricing data required to determine the level of a Credit Volatility Index for a specified number of consecutive days, the index calculation agent, acting in good faith and in a commercially reasonable manner, may determine the level of the affected index. Determinations made by the index calculation agent and/or the index sponsor (as applicable) could adversely affect the value or performance of the indices (and therefore the Shares) and these determinations could present the index calculation agent and/or the index sponsor (as applicable) with a conflict of interest. The index calculation agent and/or index sponsor (as applicable) will not be required to, and will not, take the

interests of any Shareholder into account or consider the effect its determinations will have on the value of the Shares or any other product. All determinations made by the index calculation agent and/or index sponsor (as applicable) in accordance with the applicable Index Rules will be conclusive. The index calculation agent and/or index sponsor (as applicable) shall not have any liability for such determinations.

**Potential Conflicts of Interest.** Potential conflicts of interest may exist in the structure and operation of the Index and Credit Volatility Indices and in the course of J.P. Morgan Securities plc carrying out the normal business activities as the index sponsor or index calculation agent in respect of these indices or counterparty to the Sub-Fund under the OTC Total Return Swap and any of the business activities of its affiliates or subsidiaries or their respective directors, officers, employees, representatives or agents (each a “**Relevant Person**”). A conflict of interest could arise as a result of JPMorgan acting in more than one capacity, and such conflict may have an impact, positive or negative on the level of the index. Neither J.P. Morgan Securities plc as index sponsor or index calculation agent, nor any Relevant Person have any duty to consider the circumstances of any person when participating in such transactions or to conduct themselves in a manner that is favourable to anyone with exposure to the Relevant JPM Indices.

**Limited Operating History.** The Index and the Credit Volatility Indices have only recently been established as tradable strategies and therefore have limited historical performance data on which to evaluate their long-term historical performance. Any back-testing or similar analysis on the Relevant JPM Indices is illustrative only and may be based on estimates or assumptions not used in determining actual levels of these indices. Because the Relevant JPM Indices are of recent origin and limited historical performance data exists with respect to them, a potential investment in the Index may involve greater risk than investing in investments linked to one or more indices with an established record of performance.

**Termination of Index licence.** While the ICAV has the right to use and reference the Index in connection with the Sub-Fund in accordance with the terms of the Index licence, in the event that the licence is terminated the Sub-Fund may have to be terminated in certain circumstances.

**Investment by JPMorgan in the Sub-Fund or equivalent arrangements.** At any time following its launch, the Sub-Fund may receive investment, which may be substantial, from JPMorgan. Alternatively, JPMorgan may make arrangements with third parties which incentivise those third parties to invest in the Sub-Fund. Investors should be aware that JPMorgan or such third party may (i) hedge any of its investments in whole or part, thereby reducing its exposure to the performance of the Sub-Fund and (ii) redeem its investment in the Sub-Fund at any time, without notice to the Shareholders. JPMorgan or such third party is not under any obligation to take the interests of other Shareholders into account when making its investment decisions. Shareholders should note that any redemption of its investment by JPMorgan or such third party might have a negative effect on the value of their investment in the Sub-Fund. In particular, any large redemption from the Sub-Fund will have the indirect effect of increasing the proportion of those of the Sub-Fund’s costs and expenses which are not based on the Net Asset Value of the Sub-Fund that the remaining Shareholders may have to bear.

## **Markit Disclaimer**

The Credit Indices referenced herein is the property of, respectively, Markit Indices GmbH and Markit North America, Inc (together, “**Markit**”) and have been licensed for use in connection with the Index and the Sub-Fund. Each Shareholder in the Sub-Fund acknowledges and agrees that neither the Index nor the Sub-Fund is sponsored, endorsed or promoted by the Markit. Markit makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Credit Indices or the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Credit Indices or the Index or any data included therein, the results obtained from the use of the Credit Indices or the Index and/or

the composition thereof at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Credit Indices or the Index at any particular time on any particular date or otherwise. Markit shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Credit Indices or the Index, and Markit is under no obligation to advise the parties or any person of any error therein.

Markit makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Shares in the Sub-Fund or otherwise taking exposure to the Index, the ability of the Index or the Credit Indices to track relevant markets' performances, or otherwise relating to the Index or the Credit Indices or any transaction or product with respect thereto, or of assuming any risks in connection therewith. Markit has no obligation to take the needs of any party into consideration in determining, composing or calculating the Credit Indices. No party purchasing or selling Shares in the Sub-Fund or otherwise taking exposure to the Index, nor Markit, shall have any liability to any party for any act or failure to act by Markit in connection with the determination, adjustment, calculation or maintenance of the Index or the Credit Indices.

**APPENDIX TO THE SUPPLEMENT OF THE  
TABULA J.P. MORGAN GLOBAL CREDIT VOLATILITY PREMIUM INDEX UCITS ETF (EUR)  
SHARE CLASSES OF THE SUB-FUND**

<b>Share Class</b>	<b>ISIN</b>	<b>Class Currency</b>	<b>Hedged / Unhedged</b>	<b>Initial Offer Period Status</b>	<b>Initial Offer Price per Share</b>	<b>Distributing / Accumulating</b>	<b>TER</b>
CHF Hedged Dist		CHF	Hedged	New	CHF 10,000	Distributing	
USD Hedged Dist		USD	Hedged	New	USD 10,000	Distributing	
GBP Hedged Dist		GBP	Hedged	New	GBP 10,000	Distributing	
CHF Hedged Acc		CHF	Hedged	New	CHF 10,000	Accumulating	
USD Hedged Acc		USD	Hedged	New	USD 10,000	Accumulating	
GBP Hedged Acc		GBP	Hedged	New	GBP 10,000	Accumulating	
Dist		EUR	Base Currency Class	New	EUR 10,000	Distributing	0.50%
Acc	IE00BHPGG813	EUR	Base Currency Class	Closed	N/A	Accumulating	0.5%