

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or transferred all of your shares in any of the sub-funds of Tabula ICAV (the “ICAV”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the Prospectus dated 9 December 2019. Copies of the Prospectus are available upon request during normal business hours from the registered office of the ICAV or from the local representatives appointed by the ICAV in each jurisdiction in which the sub-funds of the ICAV are registered for public distribution.

In accordance with the current policy of the Central Bank, this document has not been reviewed by the Central Bank.

**Tabula European Performance Credit UCITS ETF (EUR)
Tabula European iTraxx Crossover Credit UCITS ETF (EUR)
Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR)
Tabula North American CDX High Yield Credit Short UCITS ETF (USD)
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR)
Tabula iTraxx IG Bond UCITS ETF (EUR)**

(the “Sub-Funds”)

10 JULY 2020

Dear Shareholders,

The ICAV is an umbrella fund with segregated liability between its sub-funds and is authorised by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

Introduction

The board of directors of the ICAV (the “**Board**”) hereby notifies you that it has resolved to change the investment manager of the Sub-Funds as described below with effect as from on or about the dates set out below (the “**Effective Dates**”) subject to the approval of the Central Bank:

Effective Date	Sub-Fund
24 July 2020	Tabula iTraxx IG Bond UCITS ETF (EUR)
19 August 2020	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR)
19 August 2020	Tabula European Performance Credit UCITS ETF (EUR)
19 August 2020	Tabula European iTraxx Crossover Credit UCITS ETF (EUR)
19 August 2020	Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR)
19 August 2020	Tabula North American CDX High Yield Credit Short UCITS ETF (USD)

The Change

Currently, Cheyne Capital Management (UK) LLP ("**Cheyne**") acts as investment manager of the Sub-Funds. Cheyne shall be replaced by Tabula Investment Management Limited ("**Tabula**") in order to act as the new investment manager of the Sub-Funds (the "**Change**").

Tabula was incorporated in the United Kingdom on 3 April 2018 and is authorised and regulated by the Financial Conduct Authority as a MiFID investment firm.

Impact of the Change

On the relevant Effective Dates, Cheyne's resignation from each of the Sub-Funds will coincide with the appointment of Tabula. Following the relevant Effective Dates, portfolio management of the Sub-Funds will be carried out by Tabula. For the avoidance of doubt, the investment objectives/policies and investment strategy of the Sub-Funds will not be affected by the Change.

There will be no increase in the investment management fees payable by the Sub-Funds as a result of the Change. The costs relating to the Change shall be borne by Tabula.

No further action will be required by you to implement the Change.

Shareholders who subscribe for or redeem Shares on the primary market and who wish to do so are entitled to redeem their shares in the Sub-Fund in accordance with the Prospectus. Such redemption shall be free of any redemption fee until one Business Day prior to the relevant Effective Date.

Please note that the ICAV does not charge any redemption fee for the sale of Shares on the secondary market. Orders to sell Shares through a stock exchange can be placed via an authorized intermediary or stockbroker. However, Shareholders should note that orders on the secondary market may incur costs over which the ICAV has no control.

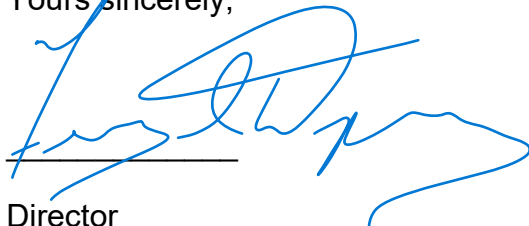
The Change will be reflected in revised supplements for the Sub-Funds and a revised Prospectus which shall be issued on or around the relevant Effective Date. Revised copies of the Prospectus and the Supplements will be available on the website of Tabula (www.tabulaim.com) and may be obtained free of charge at the ICAV's registered office or at the ICAV's foreign representatives' offices, once available.

The Directors believe that the change is in the best interests of Shareholders, the efficiencies in housing product development and portfolio management together now that Tabula is authorised to perform the latter.

Shareholders should also consult their own professional advisers as to the specific tax implications under the laws of the countries of their nationality, residence, domicile or incorporation.

Further information in relation to the above may also be obtained from the legal entities mentioned under 'Contact information' below or by sending an email to IR@tabulaim.com.

Yours sincerely,

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end. The signature is written over a horizontal line.

Director

For and on behalf of

Tabula ICAV