This document is a supplement to the prospectus dated 24 August 2020 (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, EUR Hedged Dist, GBP Hedged Dist, CHF Hedged Acc, EUR Hedged Acc, GBP Hedged Acc, Dist 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 NORTH AMERICAN CDX HIGH YIELD CREDIT SHORT UCITS ETF (USD)

(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 24 August 2020

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), Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (USD), Tabula iTraxx IG Bond UCITS ETF (EUR), Tabula Global IG Credit Curve Steepener UCITS ETF (EUR), Tabula CDX IG Bond UCITS ETF (USD) and the Sub-Fund.

INTERPRETATION

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

Definitions	
"Inverse Bond Equivalent Price"	means the value of a notional unit of Index CDS calculated as if the Index CDS was a risk-bearing floating-rate bond, and if the Index CDS value had the opposite sign. A Protection Buyer of CDS has the opposite sign to a Protection Seller of CDS. The bond equivalent price is a way of representing the price of an Index CDS as if it were a bond and its present value were calculated using a standard industry formula and the Inverse Bond Equivalent Price adopts the formula and uses the opposite sign for the Index CDS value.
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK and New York are open for normal business.
"Credit Index"	means the Markit North American High Yield CDX Index as further described under the heading "Description of the Credit Index".
"North American High Yield Corporate Credit"	means corporate reference entities included in the Credit Index. Generally, North American High Yield Corporate Credit consists of reference entities that do not satisfy the Index Provider's criteria for Investment Grade.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day. However, some Business Days will not be Dealing Days including, but not limited to, Christmas Eve (24 December), New Year's Eve (31 December), 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 provided that there is at least two Dealing Days per month occurring at regular intervals. As further described in the "*Special Considerations and Risk Factors*" section of the Prospectus, in the event of market disruption, the Directors may determine that a Business Day is not a Dealing Day. An up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.tabulaim.com/.
"Index"	means the CDX North American High Yield Credit Short Index.
"Index Advisory Committee"	means a committee maintained by the Index Provider the purpose of which is to conduct timely reviews of the Index and any changes thereto.
"Index CDS"	means a financial derivative instrument through which the Sub-Fund will contract with a derivative counterparty to either buy or sell credit default protection on a Credit Index. In an Index CDS, one party, (the "**Credit Protection Buyer**") pays a periodic fee to another party, (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.

Definitions	
“Index Provider”	means Markit Indices Limited.
“Index Value”	means the value of the Index calculated on each Business Day.
“Initial Offer Period”	means the period beginning at 9.00 a.m. (London time) on 20 May 2020 and terminating at 5.00 p.m. (London time) on 20 November 2020, or such other period determined by the Directors in accordance with the requirements of the Central Bank.
“Investment Grade”	means “investment grade” as the term is defined from time to time by the Index Provider.
“Minimum Dealing Size”	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption by Authorised Participants, which shall be 5,000 Shares.
“On-the-Run 5 Year”	means the Index CDS contract referencing the latest series of the Credit Index with a scheduled termination date that the CDS dealer market determines is the 5 Year trading date.
“Reference Cash Amount”	means the cash component of the Index, which remains after taking into account the up-front costs of entering into the Index CDS positions tracked by the Index. Although the performance of the Index is mainly driven by the Index CDS positions, the up-front cost of the Index CDS positions is relatively small so there is a substantial theoretical cash component remaining.
“Reference Cash Rate”	means the federal funds rate used in the calculation of the Index. The federal funds rate refers to the interest rate at which depository institutions in the United States lend reserve balances to other depository institutions overnight, on an uncollateralized basis.
“Reference Cash Rate Spread”	means initially up to –0.25% to 0.25% (minus zero point two five per cent to zero point two five percent.) per annum, which may be subject to change if the Index Advisory Committee is of the opinion that the current Reference Cash Rate Spread does not reflect what is currently attainable in the money markets.
“Settlement Time”	means, for subscriptions, the Business Day following the relevant Dealing Day, and for redemptions, 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.
“Team”	means the personnel who are responsible for the investment management activities of the Sub-Fund.
“Trade Cut-Off Time”	means, for subscriptions and redemptions of Shares in Hedged Share Classes, 4:30 p.m. (London time) on the relevant Dealing Day and for subscriptions and redemptions in Base Currency Share Classes, 4.30 p.m. (London time) on the relevant Dealing Day, or such other times as may be

Definitions	
	agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
“Valuation Point”	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 5:00 p.m. (New York time) on the relevant Dealing Day.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The objective of the Sub-Fund is to track the performance of the Index to within an acceptable tracking error as described below. **There can be no assurance that the Sub-Fund will achieve its investment objective.** **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.** **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.**
Investment Policy	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 will hold short Index CDS (Credit Protection Buyer) positions to gain exposure to the Credit Index. The Sub-Fund may also trade offsetting long Index CDS (the Credit Protection Seller) positions in order to reduce the net short Index CDS exposures in tracking the Index levels. The Sub-Fund will also seek to replicate the return of the Reference Cash Amount of the Index by investing its cash holdings in Collateral Assets. The Sub-Fund's ultimate exposure will be to a diversified portfolio of North American High Yield Corporate Credit. The Collateral Assets 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.
Investment Strategy	In seeking to achieve the investment policy described above, the Sub-Fund will primarily manage its short exposure in Index CDS in a way that is consistent with the Index (as described in the Index description below). The short Index CDS position are Credit Protection Buyer positions. The holder makes quarterly coupon payments in return for receiving compensation in the case of credit events occurring with respect to one or more reference entities referenced by the Index CDS. Any long Index CDS position are Credit Protection Seller positions. The holder receives quarterly coupon payments in return for paying compensation in the case of credit events occurring with respect to one or more reference entities referenced by the Index CDS. The Sub-Fund will invest in Index CDS positions. The up-front cost of purchasing the Index CDS positions will come from the cash balances of

	the Sub-Fund. In addition, the Sub-Fund will retain substantial cash balances in the range of approximately 15% of its Net Asset Value to fund the margin and collateral requirements for its open Index CDS positions. The Sub-Fund will be required, under the terms of the Index CDS contracts, to post margin, cash to pay CDS coupons 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 CDS, see the section below entitled "Use of Collateral". At any one time, some 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 75% of its Net Asset Value. Collateral Assets held by the Sub-Fund may, if deemed eligible by the Index CDS counterparty, be used as collateral or can also be sold to provide cash required for margin payments. The Investment Manager has sophisticated trading and risk management systems in place in respect of the Sub-Fund and the Team has significant experience in investing in Index CDS. Accordingly, through the use of its position keeping and risk management systems, the Sub-Fund's nominal value of credit exposures, along with the performance of the Index can be accurately monitored. In keeping with the investment objective to track the performance of the Index, the Investment Manager will determine the appropriate level of exposure to the Index CDS and may adjust exposures accordingly. The Sub-Fund's exposure to the Index may fluctuate as a result of, for example, the size of typically-traded increments of notional as well as the costs associated with trading, particularly as very small rebalancing transactions may be uneconomical due to fixed transaction costs. In addition, tracking error will arise because of trading costs and taxes 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, as described below under the heading "FEES AND EXPENSES". It is intended that most, if not all, Index CDS entered into by the Sub-Fund will be centrally cleared with a CCP. The Sub-Fund will also invest in foreign exchange forward contracts for hedging purposes.
Description of the Index	The Index's only exposure is to the Credit Index On-the-Run 5 Year. As further described below, the Index also comprises a cash position (the Reference Cash Amount) that delivers market yields and a 1:1 notional market exposure ratio, being the approximate proportion of CDS notional to the Index value. The Reference Cash Amount makes up the remainder of the Index Value after subtracting the mark-to-market value of the Index CDS. This is a cash balance that varies based upon the cash flows of the hypothetical Index CDS positions, making coupon payments on the Index CDS, receiving default

	amounts (if any) and receiving or paying interest. The cash component generates interest at a rate equal to the Reference Cash Rate plus the Reference Cash Rate Spread. On the date that the Credit Index rolls into a new series, the Index CDS contract referencing the previous series of the Credit Index is unwound, whilst simultaneously entering into a new short Index CDS referencing the new series of the Credit Index. Additional information on the Index and the general methodology behind it is available on ihsmarkit.com.
How will the Sub-Fund manage its leverage?	Leverage is implemented within the Index and the Sub-Fund intends to hold Index CDS in the same ratios with respect to leverage as the Index. Leverage in the Index is implemented such that on dates the Index is rebalanced there is a 1:1 ratio of (a) the notional value of the Index CDS times the Inverse Bond Equivalent Price to (b) the value of the Index. If the ratio of (a) to (b) deviates lower than 0.9 or higher than 1.1 an additional intra month rebalancing is triggered There is no additional leverage embedded at the level of the Credit Index and the leverage applied will always be through the Index CDS on the basket of reference entities and not other assets. The Sub-Fund does not intend to engage in borrowing. As a result, the Sub-Fund will not incur costs for leverage resulting from borrowing. Prospective investors should be aware that there are inherent risks associated with the leverage policy of the Sub-Fund, in particular, the leverage ratio achieved by the Sub-Fund and the Index on any date the Sub-Fund is rebalanced may differ.
Index Rebalancing	The Index is rebalanced monthly to the specified notional leverage ratios. The Sub-Fund trades the Index CDS in a way that is consistent with the Index strategy. The Index methodology includes a threshold to ensure the notional leverage ratio is maintained which, if breached, triggers an additional rebalancing of CDS notional the following Business Day. The threshold is breached if the Index CDS leverage ratio differs by more than 10% from the Credit Index's leverage target ratio, where the leverage ratio represents the Index CDS notional multiplied by its Inverse Bond Equivalent Price divided by the Index Value. The Sub-Fund is rebalanced in line with the Index and costs of rebalancing are embedded in the Index. Any rebalancing costs incurred by the Sub-Fund will be borne by the Sub-Fund in the same manner as rebalancing costs are borne within the Index.
What is credit risk?	Credit risk refers to the risk that a company or other entity (referred to as the "reference entity") may fail to perform on its payment obligations under a transaction as a result of deterioration in its financial condition. This is a risk for the other companies or parties that enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also bonds and other debt securities issued by the reference entity.

	Parties that bear the credit risk of a reference entity may seek credit protection and pass on this risk to another party. Credit protection is similar to insurance against non-payment. Through purchasing credit protection, the Credit Protection Buyer can mitigate the risk of their investment by shifting all or a portion of that risk onto a Credit Protection Seller in exchange for a periodic fee. This is primarily done through the use of credit default swaps.
What is a Credit Default Swap?	A credit default swap is a credit derivative contract that provides exposure to an underlying company or a portfolio of companies. Under the contract, one party (the Credit Protection Buyer) pays a periodic fee (a “premium”) to another party (the Credit Protection Seller) in return for any compensation for losses due to the default of one (or more in the case of a portfolio) reference entities. In the event that a potential default (or other “credit event”) is deemed to occur with respect to a reference entity, a committee established by ISDA (the “Credit Derivatives Determinations Committee”) determines on the basis of publicly available information whether i) a credit event has occurred, ii) if so, whether an auction should be held to determine the recovery value, and iii) which obligations should be delivered or valued in the auction. The recovery value is then determined by reference to the quotations for the specified obligations obtained during the auction process. The Sub-Fund must then make a payment (sometimes referred to as a "loss amount" or a "cash settlement amount") to the Credit Protection Buyer equal to the difference between par value and recovery value.
What is an Index CDS?	An Index CDS is a credit default swap that references a pre-defined universe of underlying corporates, the universe of which is determined by the rules of the underlying credit index. The Sub-Fund will gain credit exposure through Index CDS referencing the Credit Index. When the new series of a Credit Index is defined by the Index Provider (typically every 6 months), a new Index CDS referencing the new Credit Index is created. At that time, the Sub-Fund will unwind its existing contract and enter into the new one. In the event of a default of an entity referenced in an 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 Index.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: (i) the market value of the Index CDS; (ii) returns generated from the Index CDS following defaults of companies referenced in the Credit Index, less amounts paid out as coupons on the Index CDS;

	(iii) gains and losses and transaction costs generated by any rebalancing of the Sub-Fund's Index CDS portfolio (as described above); (iv) the market value of the Collateral Assets; (v) fees borne by the Sub-Fund; and (vi) where relevant, any hedging costs. It is intended that the performance of the Sub-Fund, subject to any tracking error and excluding the effect of any fees or expenses paid by the Sub-Fund, will track the performance of the Index however prospective investors should be aware that the performance may differ significantly from the multiple of the index performance over the medium to long term. The Index assumes a return on cash of the Reference Cash Rate plus a spread that aims to reflect a feasible return on cash. Prospective investors should be aware that the Sub-Fund may obtain a different return on cash and collateral based on market rates, although the Index Provider will periodically update the Index cash assumptions to endeavour to keep these in line with what is feasible in the market over the medium to long term.
Investment in Collective Investment Schemes	The Sub-Fund will not invest in Eligible Collective Investment Schemes.
Description of the Credit Index	The rules governing the Credit Index (the North American High Yield CDX Index) are published by the Index Provider and available on ihsmarkit.com. The Credit Index comprises up to 100 equally weighted North American High Yield Corporate Credit reference entities. The composition of the Credit Index is determined by predetermined index rules which are based on the reference entity credit rating, sector and liquidity. The most liquid eligible entities are selected for inclusion. The Credit Index is rolled every 6 months in March and September, i.e. a process which involves reviewing and revising the Credit Index constituents. Index CDS contracts referencing the Credit Index that roll in March will have a scheduled termination date of 20th June occurring 3 years, 5 years, 7 years and 10 years following the date of the roll. Index CDS contracts that reference the Credit Index that roll in September will have a scheduled termination date of 20th December occurring 3 years, 5 years, 7 years, and 10 years following the date of the roll. If the relevant credit rating and liquidity of an entity change and it becomes no longer eligible for inclusion, it is not included in the next series of the Credit Index.
General Investment Considerations and Risk Profile	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").
Dividend Policy	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. 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.
Profile of a Typical Investor in the Sub-Fund	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. An investment in the Sub-Fund is intended for financially sophisticated investors. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. A "Financially Sophisticated Investor" means an investor who: - 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 - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors" and certain additional risks relevant to the Sub-Fund set out below. **Risk of Investing in Non- Investment Grade Investments** Issuers of non-Investment Grade or unrated debt may be highly leveraged and carry a greater risk of default. In addition, non-Investment Grade or unrated securities tend to be less liquid and more volatile than higher rated securities, so that adverse economic events may have a greater impact on the prices of non-Investment Grade debt securities than on higher rated securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated securities. Generally, a higher rating indicates the rating agency's opinion that there is less risk of default of obligations thereunder including timely repayment of principal and payment of interest. Debt securities and instruments in the lowest Investment Grade category may have speculative characteristics and more closely resemble high-yield debt investments than investment-grade debt investments.
Base Currency	USD
UCITS Compliance	For the purposes of compliance with the UCITS Regulations, the market risk of the Sub-Fund will be measured daily using the 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% during normal market conditions in line with the Investment Manager's internal risk guidelines. 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%). Leverage is calculated as the sum of the notionals of the FDI that are used and expected leverage based on normal market conditions is 110% of the Net Asset Value of the Fund but investors should note the possibility of higher or lower leverage levels in certain circumstances. Further detail on the calculation of global exposure is set out in the financial derivative instrument Risk Management Process of the Sub-Fund. The Risk Management Process employed enables the Sub-Fund to accurately measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application has been made in respect of the CHF Hedged Dist, EUR Hedged Dist, GBP Hedged Dist, CHF Hedged Acc, EUR Hedged Acc, GBP Hedged Acc, Dist 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 regulated market of Euronext Dublin. Neither the admission of the CHF Hedged Dist, EUR Hedged Dist, GBP Hedged Dist, CHF Hedged Acc, EUR Hedged Acc Shares, GBP Hedged Acc, Dist and Acc Shares to the Official List, nor to trading on the regulated 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 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. Application has also been made in respect of the CHF Hedged Dist, EUR Hedged Dist, GBP Hedged Dist, CHF Hedged Acc, EUR Hedged Acc, GBP Hedged Acc, Dist and Acc Shares for admission to trading on the Main Market of the London Stock Exchange plc.
Publication of Share Prices	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 (www.ise.ie). 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 www.londonstockexchange.com. The Net Asset Value per Share of the relevant Share Classes will also be available on http://www.tabulaim.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular the Fund will be available daily on http://www.tabulaim.com/

FEES AND EXPENSES

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") Share Class as set out in the Appendix to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to the Investment Manager. The Investment Manager will receive no further disbursement for fees, 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, the Investment Manager 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, 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 under the heading "*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.

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”.

BORROWINGS

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.

APPENDIX TO THE SUPPLEMENT OF THE
TABULA NORTH AMERICAN CDX HIGH YIELD CREDIT SHORT UCITS ETF (USD)

SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER
CHF Hedged Dist	CHF	Hedged	New	CHF 100	Distributing	0.5%
EUR Hedged Dist	EUR	Hedged	New	EUR 100	Distributing	0.5%
GBP Hedged Dist	GBP	Hedged	New	GBP 100	Distributing	0.5%
CHF Hedged Acc	CHF	Hedged	New	CHF 100	Accumulating	0.5%
EUR Hedged Acc	EUR	Hedged	New	EUR 100	Accumulating	0.5%
GBP Hedged Acc	GBP	Hedged	New	GBP 100	Accumulating	0.5%
Dist	USD	Unhedged	New	USD 100	Distributing	0.5%
Acc	USD	Unhedged	New	USD 100	Accumulating	0.5%