TABULA ICAV

FIRST ADDENDUM DATED 9 MARCH 2021 TO THE PROSPECTUS DATED 22 DECEMBER 2020

This First Addendum dated 9 March 2021 (the "Addendum") forms part of the prospectus of Tabula ICAV (the "ICAV"), an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, dated 22 December 2020, as may be amended, supplemented or otherwise modified from time to time (the "Prospectus"). The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**") requires "financial market participants", including the ICAV as a self-managed UCITS ICAV, to consider and disclose in a consistent and harmonised manner how sustainability risks and the consideration of adverse sustainability impacts are integrated into their processes and the provision of sustainability-related information with respect to "financial products", including the ICAV as a UCITS. Accordingly, effective as and from the date of this Addendum, the following amendments are made to the Prospectus and relevant Supplements:

AMENDMENTS TO THE PROSPECTUS

1. Definitions

The insertion of the following definitions of "SFDR" and "Sustainability Risks" in the section of the Prospectus entitled "Definitions" on pages 7 and 12, respectively:

ESG	means environmental, social or governance;
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time;
Sustainability Risks	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments in the ICAV;

2. Sustainable Investing

The insertion of the following section entitled "Integration of Sustainability Risks" in the section of the Prospectus entitled "Investment Objectives and Policies" on page 18:

"***Integration of Sustainability Risks: General approach to sustainable investing***

*The ICAV has delegated investment management of the Sub-Funds to the Investment Manager and has adopted the Investment Manager's Sustainable Investing Policy (the "**Policy**") in* *relation to the integration of sustainability risks into investment decisions for the Sub-Funds. The Investment Manager considers Sustainability Risks across all asset classes and Sub-Funds. .*

The approach to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability Risks which may be considered by the Investment Manager's investment teams include, but are not limited to:

- *corporate governance malpractices (e.g., board structure, executive remuneration);*
- *shareholder rights (e.g., election of directors, capital amendments);*
- *changes to regulation (e.g., greenhouse gas emissions restrictions, governance codes);*
- *physical threats (e.g., extreme weather, climate change, water shortages);*
- *brand and reputational issues (e.g., poor health and safety records, cyber security breaches);*
- *supply chain management (e.g., increase in fatalities, lost time injury rates, labour relations); and*
- *work practices (e.g., observation of health, safety and human rights provisions).*

This systematic integration of ESG risks in investment analysis and decision-making relies on quantitative assessments, which will be by reference to ESG ratings which may be from external providers, including but not limited to ISS, or other external data providers.

The Policy found on www.tabulaim.com sets out in more detail the Investment Manager's approach in sustainable investing, including, ESG integration and implementation into Indices used by the Sub-Funds.

*The Policy and activities are overseen by the Investment Manager's ESG committee (the "**ESG Committee**"). The ESG Committee is responsible for setting the policies and objectives that relate to sustainable investing and for overseeing the implementation and delivery of these policies and objectives. The ESG Committee is comprised of representatives from all business areas and senior management within the Investment Manager.*

The Investment Manager's approach to integrating a consideration of Sustainability Risks into its investment decision-making process will vary depending on the strategy adopted by the Funds as disclosed in the relevant Supplement under the headings "Investment Policy" and "Investment Strategy".

UCITS ETF Sub-Funds

For UCITS ETF Sub-Funds that to track the performance of an Index while seeking to minimise as far as possible the tracking error between the relevant Sub-Fund's performance and that of its Index, the Investment Manager is limited in its ability to integrate Sustainability Risks into its security selection process as the securities in which each Sub-Fund invests are solely driven by the constituents of the Index and the Investment Manager does not exercise the discretion to actively select/de-select securities. Specifically:

1. *as set out in the relevant Supplements, for UCITS ETF Sub-Fund that invest in Credit Derivatives, the Investment Manager does not integrate Sustainability Risks into its selection process as Credit Derivatives held by each Sub-Fund are determined by the constituents of the Index. The use of Credit Derivatives is consistent with each relevant Sub-Fund's investment policy as set out in the Supplement and Sustainability Risks are not specifically contemplated in the context of their use. Sustainability Risks are not taken into account when selecting counterparties. Counterparties are selected based on an assessment of counterparty risk and creditworthiness in accordance with the relevant UCITS requirements. Similarly, the eligibility of collateral received by a Sub-Fund is not assessed in terms of sustainability factors, but rather solely in accordance with the relevant UCITS requirements.*

2. *as set out in the relevant Supplement, for UCITS ETF Sub-Funds that invest directly in corporate bonds, bonds may be excluded through the bond optimisation and selection*

process where Investment Manager considers that the relevant issuer has failed to conduct its business in accordance with international norms, including as set out in the United Nations Global Compact.

As part of its commitment to responsible investing and meeting its fiduciary responsibility, the Investment Manager, as the selector of the Index, engages with index providers to encourage the incorporation of sustainable criteria into their index methodologies as part of its product development process. The Investment Manager will take into account the rewards and benefits of tracking an Index, along with, where possible, an assessment of Sustainability Risks of the proposed Index. Assessments of Sustainability Risks are not conclusive and do not necessarily mean that the Investment Manager will refrain from tracking an Index.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

This Sub-Fund has a specific sustainable investment objective which is set out in the relevant Supplement. The Index provides exposure to Euro-denominated investment grade bonds that meets the requirements for an EU Paris-Aligned Benchmark and is aligned with a 1.5C Paris scenario. The Index uses data provided by ISS ESG to exclude issuers in violation of social norms (including the UN Global Compact), involved with controversial weapons or tobacco, causing significant environmental harm or with revenues from oil, gas, coal and energy intensive electricity above certain thresholds, thereby differentiating the Index from broad-based market indices. Further information on the Index methodology is also indicated in the relevant Supplement.

No Consideration of Principal Adverse Impact

Due to the size, nature and scale of the investments of the Sub-Funds and in the absence of regulatory technical standards, the ICAV will not include a consideration of the principal adverse impacts of investment decisions on sustainability factors at this time. The ICAV's position on this matter will be reviewed.

SFDR also requires the ICAV to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of each Sub-Fund. For the reasons set out above, the ICAV does not consider adverse impacts of investment decisions on sustainability factors at the level of each Sub-Fund at this time.

This position for each Sub-Fund will be kept under review by the ICAV."

3. Sustainability Risks

The insertion of the following section entitled "Sustainable Investing" in the section entitled "Investment Specific Risks" in the Prospectus on page 43:

"***Sustainable Investing***

General

The Investment Manager considers that Sustainability Risks are relevant to the returns of the Sub-Funds.

The identification of Sustainability Risks and their likely impact is performed on the holdings of a given portfolio. For investments relating to individual companies (e.g. bonds), this assessment is made on the basis of the company's sector categorisation and their business model (e.g. carbon emissions for construction companies, ethics and culture for finance companies).

The likely impacts of Sustainability Risks on the returns of each Sub-Fund will depend on each Sub-Fund's investments and the materiality of Sustainability Risks. The likelihood of Sustainability Risks arising in respect of a Sub-Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-making process as outlined in the Policy. However, there is no guarantee that these measures will *completely mitigate or prevent Sustainability Risks materialising in respect of a Sub-Fund. The likely impact on the return of a Sub-Fund from an actual or potential material decline in the value of an investment due to a Sustainability Risk will therefore vary and depend on several factors. Failure to effectively manage these risks can lead to a deterioration in financial outcomes. Specific risks will vary in materiality across different sectors and business models, and companies may also be exposed to risks throughout value chains, including suppliers and customers.*

Sub-Funds that have sustainable investment as an objective

The following applies to Sub-Funds subject to the disclosure requirements of article 9 of SFDR (as specified in the relevant Supplement) that will use ESG criteria provided by external ESG rating providers to form an assessment of a security's sustainable characteristics and used within the construction of the Index. The use of sustainability criteria may also result in a Sub-Fund being concentrated in companies with ESG focus when compared to other funds having a more diversified portfolio of investments. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such sustainable characteristics. The status of a security's sustainable characteristics can change over time.

Sustainability Risks associated with investments in below investment grade / unrated securities and high yielding debt instruments

High-yield bonds are often issued by smaller companies which might be privately owned and that are usually less transparent and deliver less robust disclosures. The information scarcity results in a more challenging task for the Investment Manager to identify and assess the materiality of eventual Sustainability Risks. In addition, public awareness on sustainability matters (such as climate change) or specific ESG related incidents might reduce the demand for a specific bond which could result in various effects such as a reduction in liquidity or a higher default risk resulting from higher refinancing cost for the company, among others. Such events could ultimately have an impact on the total return of a Sub-Fund with exposure to high yield investments.

Sustainability Risks associated with investments in credit

A wide range of Sustainability Risks can affect bond issuers' cash flows and affect their ability to meet their obligations. For corporate bond issuers, environmental risks include, but are not limited to: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges and impact on global and local ecosystems. Social risks include, but are not limited to: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data and privacy concerns and increasing technological regulation. Governance risks are also relevant and can include board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

For sovereigns and other government related issuers, in some instances, Sustainability Risks may affect the credit quality of the bond issuer through their impact on tax revenues, trade balance or foreign investment."

AMENDMENTS TO THE RELEVANT SUPPLEMENTS

Relevant Supplement for Tabula ITRAXX IG BOND UCITS ETF (EUR)

1. Sustainable Investing

The addition of the following to the section of the relevant Supplement entitled "Investment Policy":

"*The sampling process will also adhere to an enhanced principle-based exclusion policy incorporating norms-based screening based on specific criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which the Investment Manager considers having failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact*."