

This document is a supplement to the prospectus dated 14 October 2021 (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 following Exchange-Traded Share Classes: CHF Hedged Dist, USD Hedged Dist, GBP Hedged Dist, CHF Hedged Acc, USD 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 GLOBAL IG CREDIT CURVE STEEPENER UCITS ETF (EUR)

(the “Sub-Fund”)

a UCITS ETF Sub-Fund of the ICAV

Dated 14 October 2021

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 (EUR), Tabula iTraxx IG Bond UCITS ETF (EUR), Tabula North American CDX High Yield Credit Short UCITS ETF (USD), Tabula CDX IG Bond UCITS ETF (USD), Tabula US Enhanced Inflation UCITS ETF (USD), Tabula EUR IG Bond Paris-aligned Climate 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	
“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 Target System and the banks in the UK and US are open for normal business.
“Credit Index”	means either the Markit iTraxx Europe Index (“ ITRX EUR ”) or the Markit CDX Investment Grade Index (“ CDX IG ”) as further described under the heading “Description of each Credit Index”.
“Dealing Day”	<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, Christmas Eve (24 December) and 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 Day per month occurring at regular intervals. As further described in the “<i>Special Considerations and Risk Factors</i>” section of the Prospectus, in the event of market disruption, the Directors may determine that a Business Day is not a Dealing Day.</p> <p>An up-to-date dealing calendar specifying the Sub-Fund’s Dealing Days will be available on: http://www.tabulaim.com/.</p>
“Index”	means the iTraxx-CDX IG Global Credit Steepener 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, 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.
“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 9 July 2020 and terminating at 5.00 p.m. (London time) on 8 January 2021 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.

Definitions	
“Investment Manager”	Tabula Investment Management Limited
“Minimum Dealing Size”	means in respect of the Sub-Fund the minimum number of Exchange-Traded 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 relevant Credit Index with a scheduled termination date that the CDS dealer market determines is the 5 Year trading date.
“On-the-Run 10 Year”	means the Index CDS contract referencing the latest series of the relevant Credit Index with a scheduled termination date that the CDS dealer market determines is the 10 Year trading date.
“Reference Cash Amount”	means the cash component used in the Index that earns interest based on the Reference Cash Rate and Reference Cash Rate Spread.
“Reference Cash Rate”	Means the EONIA rate used in the calculation of the Index.
“Reference Cash Rate Spread”	means initially up to -0.50% , 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 3.30 p.m. (London time) on the relevant Dealing Day and for subscriptions and redemptions in Base Currency Share Classes 3.30 p.m. (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.
“Valuation Point”	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11:00 p.m. (Irish time) on the relevant Dealing Day.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	<p>The objective of the Sub-Fund is to track the performance of the Index to within an acceptable tracking error as described below.</p> <p>There can be no assurance that the Sub-Fund will achieve its investment objective.</p> <p>Investors should note that an investment in the Sub-Fund should not</p>
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	<p>constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p> <p>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.</p>
<p>Investment Policy</p>	<p>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.</p> <p>The Sub-Fund will hold long Index CDS (Credit Protection Seller) and short Index CDS (Credit Protection Buyer) positions to gain exposure to the Credit Indices that reflect the composition of the Index.</p> <p>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.</p> <p>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.</p>
<p>Investment Strategy</p>	<p>In seeking to achieve the investment policy described above, the Sub-Fund will primarily manage its exposure in Index CDS in a way that is consistent with the Index (as described in the Index description below).</p> <p>The 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.</p> <p>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.</p> <p>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 for 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”.</p> <p>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 80% of its Net Asset Value.</p> <p>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</p>

	<p>required for margin payments.</p> <p>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”.</p> <p>It is intended that most, if not all, Index CDS entered into by the Sub-Fund will be centrally cleared with a CCP.</p> <p>The Sub-Fund will also invest in forward currency exchange contracts for hedging purposes.</p>
<p>Description of the Index</p>	<p>The Index is designed to provide exposure to the shape of European and U.S. investment grade CDS credit curves through long On-the-Run 5 Year Index CDS positions and short On-the-Run 10 Year Index CDS positions. “Credit curve steepening” describes the situation in which the difference between the spreads on short-term CDS positions and long-term CDS positions are increasing. The difference between spreads is calculated as long-term spread minus short-term spread.</p> <p>The Index increases in value when the curve becomes steeper and decreases in value when the curve becomes flatter.</p> <p>The Index has a target notional to Index value ratio of 3 in terms of short On-the-Run 10 Year Index CDS positions (Credit Protection Buyer positions) with 50% allocated to ITRX EUR and 50% to CDX IG. The target weights of the long On-the-Run 5 Year Index CDS positions (Credit Protection Seller positions) are determined to offset the credit spread sensitivity of the short On-the-Run 10 Year positions (i.e. make the Index neutral to parallel shifts in the CDS spread curves). Thus, the On-the-Run 5 Year Index CDS target weights are calculated such that for parallel shifts in the CDS spread curve, gains on the On-the-Run 5 Year Index CDS approximately offset losses on the On-the-Run 10 Year Index CDS and vice versa. .</p> <p>The Index only has exposure to the On-the-Run 5 Year and On-the-Run 10 Year Credit Indices, with a cash component (the Reference Cash Amount) that delivers market yields (i.e. returns that reflect the return attainable by investing cash in cash equivalent instruments with a maturity of up to 12 months). The cash component generates interest at a rate equal to the</p>

	<p>Reference Cash Rate plus the Reference Cash Rate Spread. The Index will have a brief exposure to the prior Credit Index series while the Index rolls its positions to the new series over several days as described further below.</p> <p>As set out under the heading “Description of each Credit Index”, new Credit Index series are released semi-annually. Within the Index, Index CDS positions in the prior series are rolled into new series positions over a period of three days beginning the day after the new series is released. Approximately one third of the original prior series position notional is unwound per day and replaced with new series notional, with adjustments made for rebalancing leverage. During this roll process, the Index has exposure to the prior series until these positions are unwound, and gains exposure to the new series as its positions are added.</p> <p>Additional information on the Index and the general methodology behind it is available on ihsmarkit.com.</p>
<p>How will the Sub-Fund manage its leverage?</p>	<p>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 it is rebalanced monthly based on its target weights as described under the heading “Description of the Index”.</p> <p>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.</p> <p>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.</p> <p>Please refer to the section of the Supplement titled “UCITS Compliance” for further information on the expected leverage of the Sub-Fund.</p>
<p>Index Rebalancing</p>	<p>The Index is rebalanced monthly based on its target weights. The Sub-Fund trades the Index CDS in a way that is consistent with the Index strategy. The Sub-Fund is rebalanced in line with the Index and rebalancing costs are embedded in the Index (i.e. the rebalancing costs are assumed as part of the Index calculation).</p>
<p>What is credit risk?</p>	<p>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.</p> <p>Parties that bear the credit risk of a reference entity may seek credit protection and pass on this risk to another party.</p> <p>Credit protection is similar to insurance against non-payment. Through purchasing credit protection, the Credit Protection Buyer can mitigate the</p>

	<p>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.</p>
<p>What is an Index CDS?</p>	<p>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.</p> <p>The Sub-Fund will gain credit exposure through Index CDS referencing the Credit Index.</p> <p>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.</p>
<p>What impacts the performance/return of the Sub-Fund?</p>	<p>The performance of the Sub-Fund will depend on several factors including:</p> <ul style="list-style-type: none"> (i) returns generated from the Index CDS based on their market value, coupons and impact of any credit events of companies referenced in the Credit Index; (ii) gains and losses and transaction costs generated by any rebalancing of the Sub-Fund's Index CDS portfolio (as described above); (iii) the return of the Collateral Assets; (iv) fees borne by the Sub-Fund; and (v) where relevant, any hedging costs. <p>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 minus 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.</p>
<p>Investment in Collective Investment Schemes</p>	<p>The Sub-Fund will not invest in Eligible Collective Investment Schemes.</p>
<p>Description of each Credit Index</p>	<p>The rules governing ITRX EUR and the CDX IG Credit Indices are published by the Index Provider and available on ihsmarkit.com.</p> <p>The Markit iTraxx Europe Index (ITRX EUR) comprises 125 equally weighted Investment Grade European reference entities. The composition of the Index is determined by predetermined index rules which are based</p>

	<p>primarily on the reference credit entity’s credit rating, liquidity and number of entities per sector restrictions.</p> <p>The Markit CDX Investment Grade Index (CDX IG) comprises 125 equally weighted Investment Grade North American reference entities. The composition of the Index is determined by predetermined index rules which are based primarily on the reference credit entity’s credit rating and liquidity.</p> <p>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.</p> <p>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.</p>
General Investment Considerations and Risk Profile	<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”).</p>
Dividend Policy	<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>
Profile of a Typical Investor in the Sub-Fund	<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 sophisticated investors who understand its strategy, characteristics and risks.</p> <p>A “Financially Sophisticated Investor” means an investor who:</p> <ul style="list-style-type: none"> - 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".
Base Currency	EUR
UCITS Compliance	<p>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% in 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%).</p> <p>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. Leverage is calculated as the sum of the notionals of the FDI that are used and expected leverage based on normal market conditions is approximately 300% of the Net Asset Value of the Fund for short On-the-Run 10 Year Index CDS positions but investors should note the possibility of higher leverage levels in certain circumstances. Expected leverage based on normal market conditions is approximately 530% of the Net Asset Value of the Fund for long On-the-Run 5 Year Index CDS positions but investors should note the possibility of higher leverage levels in certain circumstances. The gross aggregate sum of these long and short positions' leverage is expected to be 830% but investors should note the possibility of higher leverage levels in certain circumstances. However, the target weights of the long On-the-Run 5 Year Index CDS positions (Credit Protection Seller positions) are determined to offset the credit spread sensitivity of the short On-the-Run 10 Year positions (Credit Protection Buyer positions).</p>
Relevant Stock Exchanges	<p>Application has been made in respect of the following Exchange-Traded 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: 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.</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 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</p>

	<p>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.</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 Xetra.</p>
Publication of Share Prices	<p>The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on Euronext Dublin (www.ise.ie).</p> <p>Xetra will be notified without delay of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on www.xetra.com.</p> <p>The Net Asset Value per Share of the relevant Share Classes will also be available on http://www.tabulaim.com/.</p>
Portfolio Holdings	<p>The portfolio holdings (for the previous day) will be published for a particular the Fund will be available daily on http://www.tabulaim.com/</p>

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, Manager 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”. Shares may also be Exchange-Traded Shares or Non-Exchange Traded Shares as set out in the appendix hereto. Further information on Exchange Traded Shares and Non-Exchange Traded Shares is set out in the Prospectus in the section entitled “Investing in Shares”.

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 Exchange-Traded 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 GLOBAL IG CREDIT STEEPENER UCITS ETF (EUR)**

SHARE CLASSES OF THE SUB-FUND

Share Class	ISIN	Class Currency	Hedged / Unhedged	Exchange-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing / Accumulating	TER
CHF Hedged Dist		CHF	Hedged	Exchange-Traded	New	CHF 100	Distributing	0.45%
USD Hedged Dist		USD	Hedged	Exchange-Traded	New	USD 100	Distributing	0.45%
GBP Hedged Dist		GBP	Hedged	Exchange-Traded	New	GBP 100	Distributing	0.45%
CHF Hedged Acc		CHF	Hedged	Exchange-Traded	New	CHF 100	Accumulating	0.45%
USD Hedged Acc		USD	Hedged	Exchange-Traded	New	USD 100	Accumulating	0.45%
GBP Hedged Acc		GBP	Hedged	Exchange-Traded	New	GBP 100	Accumulating	0.45%
Dist	IE00BMQ5Y664	EUR	Base Currency Class	Exchange-Traded	New	EUR 100	Distributing	0.40%
Acc	IE00BMQ5Y557	EUR	Base Currency Class	Exchange-Traded	New	EUR 100	Accumulating	0.40%