

**This document is a supplement to the prospectus 17 October 2023 (the “Prospectus”) issued by Tabula ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.**

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 Dist, Acc, SEK Hedged, GBP Hedged, EUR Hedged and CHF Hedged 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 GCC Sovereign USD Bonds UCITS ETF (USD)  
(the “Sub-Fund”)**

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

**Dated 17 October 2023**

The Director 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.

## INTERPRETATION

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

<b>Definitions</b>	
<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 banks in the UK and the US are open for normal business.
<b>“Dealing Day”</b>	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year’s Eve (31 December); 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> .
<b>“Index”</b>	means the ICE Gulf Cooperation Council Government Bond ex-144a Index
<b>“Index Provider”</b>	means ICE Data Indices
<b>“Index Rebalancing Date”</b>	means the last Business Day of each calendar month.
<b>“Index Value”</b>	means the value of the Index calculated on each Business Day.
<b>“Initial Offer Period”</b>	means the period beginning at 9.00 a.m. (London time) on 18 October 2023 and terminating at 5.00 p.m. (London time) on 14 April 2024 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
<b>“GCC”</b>	means the Gulf Cooperation Council, consisting of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.
<b>“Minimum Dealing Size”</b>	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption which shall be 100,000 Shares.
<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>“Sukuk”</b>	means an Islamic financial certificate, similar to a bond, that complies with Islamic religious law commonly known as Shariah. A traditional interest paying bond structure is not permissible because Islamic law prohibits 'riba', the receipt of interest. The issuer of a Sukuk sells an investor group a certificate, and then uses the proceeds to purchase an asset, which has to be Shariah compliant, that the investor group has direct partial ownership interest in. Sukuk holders, unlike conventional bond holders, receive a portion of the earnings generated by the associated asset.
<b>“Taxonomy Regulation”</b>	means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment

**Definitions****“Trade Cut-Off Time”**

means, for subscriptions and redemptions in Shares, 2.30 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. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the bid- price on the relevant Regulated Market at the Valuation Point.

## INVESTMENT OBJECTIVE, STRATEGY AND POLICY

<p><b>Investment Objective</b></p>	<p>The objective of the Sub-Fund is to track the performance of the Index to within an acceptable Tracking Error.</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>Investment Policy</b></p>	<p>The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of USD-denominated sovereign fixed rate bonds and Sukuks issued by members of the GCC that, as far as practicable, reflects the composition of the Index. The issuers are rated either investment grade or sub-investment grade. The Sub-Fund may hold sovereign issues that may cease to form part of the Index (where applicable) and it is possible and practicable (in the Investment Manager’s view) to liquidate the position.</p> <p>The Sub-Fund will use an optimisation strategy and therefore may not hold every constituent of the Index and may not hold constituents in the same proportions as their weightings in the Index. When optimisation is used, the Investment Manager will use industry standard tools (i.e. non-proprietary tools that are readily available to all investment funds employing a sampling strategy, such as the Bloomberg Portfolio and Risk Analytics Terminal (PORT)) to select a portfolio with similar risk and return characteristics to the Index in order to generate similar returns to the Index.</p> <p>As further described in the ‘<i>Investment Techniques and Instruments</i>’ section in the Prospectus, the Sub-Fund may also invest in securities which are not constituents of the Index and/or financial derivative instruments (FDIs) related to a constituent of the Index, for efficient portfolio management purposes, where such securities and/or FDIs would achieve a risk and return profile similar to that of the Index, a constituent of the Index or a sub-set of constituents of the Index. The FDIs in which the Sub-Fund may invest for efficient portfolio management purposes are swaps and futures as more particularly described in the Prospectus.</p> <p>The securities and FDIs 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>In exceptional circumstances, the Sub-Fund may invest in the section 144A securities subject to the limits and restrictions outlined in the Prospectus and may also invest in fixed rate US treasury bonds to manage the interest rate risks.</p>
<p><b>Taxonomy-related Disclosure</b></p>	<p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>

<b>Tracking Error</b>	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 0.75% 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 “ <i>Fees and Expenses</i> ”.
<b>Description of the Index</b>	<p>The Index provides exposure to liquid USD-denominated sovereign fixed rate bonds which are rated investment grade or sub-investment grade and Sukuks issued by members of the GCC.</p> <p>All Index constituents must meet the following criteria:</p> <ul style="list-style-type: none"> <li>- Minimum outstanding of 500m;</li> <li>- Maturity of minimum one year;</li> <li>- Eligible RegS bonds (i.e. bonds exempt from US registration requirements);</li> <li>- Credit rating of issuer at equal to or greater than C (as defined by the Index Provider)</li> <li>- Country cap weighting of 25%; and</li> <li>- United Arab Emirates cap weighting of 25%.</li> </ul> <p>On each Index Rebalancing Date, the Index is rebalanced to incorporate any coupon income received by the Sub-Fund in respect of any bond held by it on the Index Rebalancing Dates.</p> <p>Additional information on the Index and the general methodology behind it is available at <a href="https://indices.theice.com/">https://indices.theice.com/</a>. Further information on the Index, including its constituents and weightings, shall be available on demand and free of charge from the Investment Manager.</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> <ol style="list-style-type: none"> <li>i. the market value of the sovereign bonds and Sukuks held by the Sub-Fund;</li> <li>ii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund’s sovereign bond and Sukuk portfolio;</li> <li>iii. any coupon income received by the Sub-Fund and not yet reinvested in sovereign bonds and Sukuks;</li> <li>iv. fees borne by the Sub-Fund; and</li> <li>v. where relevant, any hedging costs.</li> </ol>
<b>Investment in Collective Investment Schemes</b>	The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes.
<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 “<i>Dividend Policy</i>”. Dividends will be paid in cash by electronic transfer and will declared on the website of the Investment Manager</p> <p>In respect of the Share Classes marked “accumulating” in the appendix to this Supplement, the ICAV does not intend to distribute dividends. Net</p>

	income will be managed in accordance with the UCITS cash management limits, whereupon it will be reinvested at the next Index Rebalancing Date.
<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 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"> <li>- has knowledge of, and investment experience in 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” and to the section of this Supplement titled “Important Information”.
<b>Base Currency</b>	USD
<b>UCITS Compliance</b>	<p>The Investment Manager uses the methodology known as the “Commitment Approach” in order to measure the global exposure of the Sub-Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund’s Net Asset Value. The Sub-Fund may have small cash balances from time to time and may use FDI to produce a return on that cash similar to the Index. The Sub-Fund may also use FDI as set out in the Prospectus. In addition, for a Sub-Fund which invest in fixed income securities, in order to match the duration and risk profile of the relevant Index they may obtain a larger percentage weight exposure through FDI than the relevant cash balance. While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDI's will be done in accordance with the UCITS Regulations.</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 (“<b>RMP</b>”). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.</p>
<b>Relevant Stock Exchanges</b>	<p>Application will be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin.</p> <p>Neither the admission of the Exchange-Traded 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</p>

	<p>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>Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the “LSE”), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.</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 the Fund will be available daily 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 the Investment Manager.

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 the Investment Manager. The Investment Manager 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, 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: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (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 Shares in the Sub-Fund 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 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. Leverage is not expected to exceed 25% of the Sub-Fund's Net Asset Value.

## **INDEX DISCLAIMER**

Source ICE Data Indices, LLC ("ICE Data"), is used with permission. ICE Gulf Cooperation Council Government Bond ex-144a Index ("Index") is a service/trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA") and may not be used without BofA's prior written approval. These trademarks have been licensed, along with the Index for use by Tabula ICAV in connection with Tabula GCC Sovereign USD Bonds UCITS ETF (USD) (the "Product"). Neither Tabula ICAV nor the Product, as applicable, is sponsored, endorsed, sold or promoted by ICE Data Indices, LLC, its affiliates or its Third Party Suppliers ("ICE Data and its Suppliers"). ICE Data and its Suppliers make no representations or warranties regarding the advisability of investing in securities generally, in the Product particularly, or the ability of the Index to track general stock market performance. ICE Data's only relationship to Tabula ICAV is the licensing of certain trademarks and trade names and the Index or components thereof. The Index is determined, composed and calculated by ICE Data without regard to the Tabula ICAV or the Product or its holders. ICE Data has no obligation to take the needs of Tabula ICAV or the holders of the Product into consideration in determining, composing or calculating the Index. ICE Data is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be priced, sold, purchased, or redeemed. Except for certain custom index calculation services, all information provided by ICE Data is general in nature and not tailored to the needs of Tabula ICAV or any other person, entity or group of persons. ICE Data has no obligation or liability in connection with the administration, marketing, or trading of the Product. ICE Data is not an investment advisor. Inclusion of a security within an index is not a recommendation by ICE Data to buy, sell, or hold such security, nor is it considered to be investment advice.

**ICE DATA AND ITS SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY INFORMATION INCLUDED IN, RELATED TO, OR DERIVED THEREFROM ("INDEX DATA"). ICE DATA AND ITS SUPPLIERS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES AND THE INDEX DATA, WHICH ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK.**

**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 FIXED INCOME 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**

## **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. 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 is available on the Index Provider’s website. 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.

**Limited Operating History.** The Index has only recently been established as a tradable strategy and therefore has limited historical performance data on which to evaluate its long-term historical performance. Any back-testing or similar analysis on the Index is illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Index. Because the Index is of recent origin and limited historical performance data exists with respect to it, 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.

### **Sukuk Investment Risk**

Price changes in Sukuk are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

Sukuk instruments may be issued by any corporate, sovereign, or supranational entity and may be backed or derive its value from any asset, tangible or otherwise, including mortgages. Sovereign Sukuk ("Sovereign Sukuk") are Sukuk issued or guaranteed by governments or government-related entities. Investment in Sovereign Sukuk issued or guaranteed by governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk.

The governmental entity that controls the repayment of Sovereign Sukuk may not be able or willing to repay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of repayment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such debt by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment).

### **Emerging Market Risk**

This is due to, among other things, greater market volatility, lower trading volume and political reasons. Some overseas markets in which the Sub-Fund may invest are considered to be emerging market countries. The economies of many emerging markets are still in the early stages of modern development and subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions that have a sudden and widespread effect. Also, many less developed market and emerging market economies have a high degree of dependence on a small group of markets or even a single market that can render such economies more susceptible to the adverse impact of internal and external shocks. Generally, investments in emerging markets are subject to a greater risk of loss than investments in a developed and economic instability, lack of regulation, relatively frequent changes of regulations, higher transaction and other costs, settlement risk, custodial risk, less efficient and less liquid securities markets, exchange rate fluctuation, exchange controls, difficulties in enforcing contracts, lack of sufficient issuer information, greater risk of market shutdown and more governmental limitations on foreign investment policy than typically found in developed markets.

Emerging market regions are also subject to special risks including, but not limited to:

- generally, less liquid and less efficient securities markets
- generally greater price volatility; exchange rate fluctuations and exchange control
- higher volatility of the value of debt (particularly as impacted by interest rates)
- imposition of restrictions on the expatriation of funds or other assets
- less publicly available information about issuers
- the imposition of taxes
- higher transaction and custody costs
- settlement delays and risk of loss
- difficulties in enforcing contracts
- less liquidity and smaller market capitalisations
- less well-regulated markets resulting in more volatile prices
- different accounting and disclosure standards
- governmental interference.
- higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose the Sub-Fund to sub-custodial risk
- the risk of expropriation of assets and the risk of war.

### **Economic Risk**

Economic instability in an emerging market may arise when such country is heavily dependent upon commodity prices and international trades. Economies in emerging market countries have been and may continue to be adversely affected by the economics of their trading partners, exchange controls, managed adjustments in relative currency values, trade barriers and other protectionist measures imposed or negotiated by the countries with which they trade. These economies may also suffer from debt burdens and high inflation rates. Some emerging market countries have experienced currency devaluations and some have experienced economic recessions causing a negative effect on their economies and securities markets.

### **Political and Social Risk**

Some governments in emerging market countries are authoritarian or have been installed or removed as a result of military coup and some have periodically used force to suppress civil dissent. Disparities of wealth, the pace and success of democratisation and capital market development and ethnic, religious and racial disaffection, among other factors, have also led to social unrest, violence and/or labour unrest in some emerging market countries. Unanticipated political or social developments may result in sudden and significant investment losses. All of these factors can have a material impact on the Index and create a risk of higher price volatility which, in turn, can increase any tracking error.

### **Sovereign Debt risk**

Sovereign debt securities are subject to various risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due because of cash flow problems, insufficient foreign reserves, the relative size of the debt service burden to the economy as a whole, the government's policy towards principal international lenders such as the International Monetary Fund, or the political considerations to which the government may be subject. Sovereign debtors also may be dependent on expected disbursements from other foreign governments or multinational agencies and the country's access to, or balance of, trade. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. Restructuring may include obtaining additional credit to finance outstanding obligations, reduction and rescheduling of payments of interest and principal, or negotiation of new or amended credit and security agreements. Unlike most corporate debt restructurings, the fees and expenses of financial and legal advisers to the creditors in connection with a restructuring may be borne by the holders of the sovereign debt securities instead of the sovereign entity itself. Some sovereign debtors have in the past been able to restructure their debt payments without the approval of some or all debt holders or to declare moratoria on payments, and similar occurrences may happen in the future. In the event of a default on sovereign debt, the Sub-Fund may have limited legal recourse against the defaulting government entity. As a sovereign entity, the issuing government may be immune from lawsuits in the event of its failure or refusal to pay the obligations when due, and any rights the Sub-Fund may have may be restricted pursuant to the terms of applicable treaties with such sovereign entity. If a sovereign entity defaults, it may request additional time in which to pay or for further loans. There may be no legal process for collecting sovereign debt that a government does not pay or such legal process may be relatively more expensive, nor are there bankruptcy proceedings by which the Sub-Fund may collect in whole or in part on debt issued by a sovereign entity. In certain cases, remedies must be pursued in the courts located in the country of the defaulting sovereign entity itself, which may further limit the Sub-Fund's ability to obtain recourse. The Sub-Fund may invest in Sovereign Debt issued by governments or government-related entities from countries referred to as Emerging Markets or Frontier Markets, which bear additional risks compared to more developed markets due to such factors as greater political and economic uncertainties, currency fluctuations, repatriation restrictions or capital controls

**APPENDIX TO THE SUPPLEMENT OF THE  
TABULA GCC Sovereign USD Bonds UCITS ETF(USD)**

**SHARE CLASSES OF THE SUB-FUND**

Share Class	Class Currency	Hedged/Unhedged	Exchange-Trade/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
Dist	USD	Unhedged	Exchange-Traded	New	USD 10	Distributing	<a href="#">Up to 0.45%</a>	IE00012JQ7W6
Acc	USD	Unhedged	Exchange-Traded	Launched	USD 10	Accumulating	<a href="#">Up to 0.45%</a>	IE000L1I4R94
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	<a href="#">Up to 0.50%</a>	IE000LOHS3Y2
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	<a href="#">Up to 0.50%</a>	IE000IOESVJ3
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	<a href="#">Up to 0.50%</a>	IE0004WAXXW2
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	<a href="#">Up to 0.50%</a>	IE000UDDW4G7
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	<a href="#">Up to 0.50%</a>	IE000ZERDMO1
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	<a href="#">Up to 0.50%</a>	IE0005V6ATG3
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	<a href="#">Up to 0.50%</a>	IE000WQH0ZE3
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	<a href="#">Up to 0.50%</a>	IE000LJG9WK1