

**This document is a supplement to the prospectus dated 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.**

**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”.

**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 LIQUID CREDIT INCOME UCITS FUND (EUR)**

**(the “Sub-Fund”)**

**a Mutual 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.

Definitions	
<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 Target System and the banks in the UK and US are open for normal business.
<b>“Credit Derivative”</b>	means a financial derivative instrument through which the Sub-Fund will contract with a derivative counterparty to take exposure to one or more corporate debt securities. Credit Derivatives consist of: (a) single-name credit default swaps; (b) tranching and untranching credit default index swaps; (c) untranching credit default index swaptions; and (d) OTC Total Return Swaps on corporate debt indices.
<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).
<b>“Government Bond Futures”</b>	means a financial derivative instrument through which the Sub-Fund will contract with a CCP or an OTC counterparty to buy or sell Government Bonds on a specified date.
<b>“Hedge Portfolio”</b>	means the Credit Derivatives through which the Sub-Fund looks to mitigate the risks associated with the Income Portfolio and, through doing so, maximise risk-adjusted returns.
<b>“Income Portfolio”</b>	means the Credit Derivatives through which the Sub-Fund looks to generate long exposure to corporate debt markets.
<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>“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 day.
<b>“Team”</b>	means the personnel who are responsible for the investment management activities of the Sub-Fund.
<b>“Trade Cut-Off Time”</b>	means, for subscriptions and redemptions, 4.30 p.m. (London time) on the Business Day prior to 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.
<b>“Valuation Point”</b>	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

<b>Investment Objective</b>	<p>The objective of the Sub-Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term primarily from returns of Credit Derivatives, with prudent levels of risk while maintaining generally moderate levels of volatility.</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>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.</b></p>
<b>Investment Policy</b>	<p>The Sub-Fund will seek to achieve its investment objective primarily through long or short exposure, as described below in the section titled “<i>Investment Strategy</i>”, to the credit risk of corporates via Credit Derivatives.</p> <p>In addition to Credit Derivatives, the Sub-Fund may invest in interest rate swaps and Government Bond Futures for the purpose of hedging the interest rate exposure of the Sub-Fund. For further information on these FDIs and their commercial purpose, please see the section of the Prospectus titled “<i>Investment Techniques and Instruments</i>” and the section below titled “<i>Investment Strategy – Investment Universe</i>”.</p> <p>The Fund may also invest in Collateral Assets, which 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>
<b>Investment Strategy</b>	<p><i>Summary</i></p> <p>The Sub-Fund intends to achieve its investment objective by generating income and capital appreciation through the Income Portfolio (i.e. the Sub-Fund’s long exposure) while seeking to reduce the market risk of the Income Portfolio through the Hedge Portfolio (i.e. the Sub-Fund’s short exposure).</p> <p><i>Research and Investment Process</i></p> <p>The investment process used by the Sub-Fund is generally systematic and research driven in nature. The Sub-Fund’s investment process combines a systematic approach (i.e. a rules-based core strategy) with an active discretionary overlay.</p>

The systematic approach is based on a proprietary rules-based core strategy developed by the Team in order to maximise historical risk-adjusted simulated returns in a way that is consistent with the investment objective and investment policy, taking into account hypothetical performance statistics such as returns, volatility and drawdowns.

The rules-based core strategy may be modified on an ongoing basis by the Team to reflect long-term changes in market conditions. The rationale for such changes will be to respond to meaningful, lasting changes in the pricing or liquidity of instruments (or instruments similar to those) included within the current rules-based core strategy that mean that such current strategy is no longer consistent with the investment objective and investment policy. Such changes to the rules-based core strategy will be infrequent and are expected to occur less than once per year.

The active discretionary overlay works in tandem with the systematic approach and reflects the Team's ability to diverge from a purely systematic approach in order to adjust to more short-to-medium market conditions or take advantage of market opportunities. These changes will be designed to maximise the short-to-medium performance potential of the Sub-Fund on a risk-adjusted basis while retaining an overall risk profile that is consistent with the systematic approach.

Inputs that influence the active discretionary overlay applied to the Income Portfolio include:

- The projected return, market risk and liquidity of different Credit Derivatives, with a bias to investing in Credit Derivatives that have a high projected return after adjusting for risk and liquidity.
- The relationship between the prices of different Credit Derivatives, with a bias to investing in Credit Derivatives that are considered undervalued relative to other Credit Derivatives.

Inputs that influence the active discretionary overlay applied to the Hedge Portfolio include:

- The expected cost of holding short positions in different Credit Derivatives, with a bias to hedging with Credit Derivatives with a lower holding cost.
- The expected hedging effectiveness that would be gained from hedging with different Credit Derivatives, with a bias to hedging with Credit Derivatives that offer a high degree of protection against the impact of increasing credit spreads on the Income Portfolio.

In addition, the Team may also elect to diverge from the systematic approach in order to take market liquidity and normal market practice into account when executing transactions. For example, in the case where the systematic approach would execute transactions over multiple days the Team may elect to aggregate these into one or more transactions on a single day.

#### *Portfolio Construction*

The positions held by the Sub-Fund will be divided into the Income Portfolio, Hedge Portfolio and Collateral Assets. The combination of the

Income Portfolio and Hedge Portfolio is expected to result in a net long exposure to corporate debt securities.

Under the systematic approach, the Income Portfolio and Hedge Portfolio will consist of leveraged positions in Credit Derivatives with long and short exposure respectively. At least 75% of the Credit Derivatives in each of the Income Portfolio and Hedge Portfolio will relate to investment grade rated corporate debt from developed markets.

The active discretionary overlay used by the Sub-Fund means that the Income Portfolio and Hedge Portfolio can diverge from the positions that would have been determined by a purely systematic approach. In normal market conditions, it is expected that there will be a high degree of correlation between the performance of the Sub-Fund and the hypothetical performance of the systematic approach. However, in extreme market conditions, where the positions determined by the systematic approach and the risk profile thereof, are no longer appropriate or are not consistent with the Investment Objective, the Team may elect to fully diverge from the systematic approach and fully allocate to discretionary positions in order to best achieve the Investment Objective.

At any one time, some of the Sub-Fund's assets will be invested in non-cash Collateral Assets. Collateral Assets held by the Sub-Fund may, if deemed eligible by the relevant counterparty, be used as collateral or can also be sold to provide cash required for margin payments.

The Sub-Fund will also retain cash to fund the margin and collateral requirements for its open positions. The amount of unencumbered cash in the portfolio is not expected to exceed more than 10% of the net asset value of the Sub-Fund. The Sub-Fund will be required, under the terms of derivative 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 derivatives, see the section below entitled "Use of Collateral".

#### *Investment Universe*

The Sub-Fund will invest in the following instruments through the Income Portfolio and/or Hedge Portfolio:

- Credit Derivatives that reference one or more of the eligible credit default swap index families set out in Appendix B; and,
- OTC Total Return Swaps that reference one or more of the eligible corporate debt indices set out in Appendix C.

The Sub-Fund will invest in the following instruments as part of the Collateral Assets:

- fixed or floating rate, investment grade government debt securities issued by European Governments or the United States of America and denominated in EUR, GBP and USD as Collateral Assets;
- investment grade debt securities (both fixed and floating rates) issued by developed market corporates as Collateral Assets; and
- collective investment schemes that invest in investment grade corporate debt securities.

	<p>In addition, the Sub-Fund may choose to invest in the following instruments for risk mitigation purposes:</p> <ul style="list-style-type: none"> <li>• interest rate derivatives, such as fixed-to-floating swaps, Government Bond Futures and OTC Total Return Swaps thereof, in order to mitigate the Sub-Fund's exposure to changes in interest rates;</li> <li>• Credit Derivatives referencing individual issuers in order to hedge exposures that arise from the Income Portfolio and Hedge Portfolio and/or counterparty exposure; and,</li> <li>• forward currency exchange contracts for currency hedging purposes.</li> </ul>
<b>Sustainability-related Disclosures</b>	The investments underlying the Sub-Fund do not take into account EU criteria for environmentally sustainable economic activities, as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
<b>How will the Sub-Fund manage its leverage?</b>	<p>It is anticipated that the Sub-Fund will use FDIs (as set out in "Investment Strategy") and leverage in order to achieve its investment objective.</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>Please refer to the section of the Supplement titled "UCITS Compliance" for further information on the expected leverage of the Sub-Fund.</p>
<b>What is credit risk?</b>	<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>
<b>Investment in Collective Investment Schemes</b>	The Sub-Fund may invest up to 10% in Eligible Collective Investment Schemes in order to achieve its Investment Objective.
<b>Securities Financing Transactions and Swaps</b>	As more particularly described in the section of the Prospectus titled " <i>Securities Financing Transactions and Swaps</i> " and as described in the section of this Supplement titled " <i>Investment Strategy</i> ", the Fund may invest in OTC Total Return Swaps subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and the Central Bank rules. Subject to the limitations referred to above and in the Prospectus, up to 100% of the Sub-Fund's assets may be the subject of OTC Total Return Swaps, although it is expected that at any time less than 25% of the Sub-Fund's assets may be subject to OTC Total Return Swaps.

<b>General Investment Considerations and Risk Profile</b>	<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>
<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 “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 distributing classes, it is the intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the distributing classes. Dividends out of gross income are made up of Net Income and capital.</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>
<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 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"> <li>- 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</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>	<p>Investors’ attention is drawn to the risk factors set out in the section of the Prospectus entitled “Special Considerations and Risk Factors”.</p>
<b>Imperfect Hedging</b>	<p>Imperfect Hedging Transactions undertaken by the Fund to hedge or reduce risks, including in particular interest rate risks may not perform as intended and may not fully offset the relevant risk.</p>
<b>Base Currency</b>	<p>EUR</p>
<b>UCITS Compliance</b>	<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</p>

	<p>confidence interval. However, the absolute VaR limit is not expected to exceed 15% 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>Leverage is calculated as the sum of the notionals of the FDI that are used and expected leverage based on normal market conditions is up to 2,000% of the Net Asset Value of the Sub-Fund. Netting of risk between the Income Portfolio and Hedge Portfolio means that the net economic leverage is expected to be less than 1000% of the Net Asset Value of the Sub-Fund. The leverage of the Hedge Portfolio, representing the short exposure held by the Sub-Fund, will be up to 1,000% of the Net Asset Value of the Sub-Fund. Investors should note the possibility of higher leverage levels in certain circumstances</p> <p>The net long exposure of Credit Derivatives to investment grade rated corporate debt from developed markets is expected to be between 0% and 1000% of the Net Asset Value of the Sub-Fund in normal market conditions.</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.</p>
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## FEES AND EXPENSES

The establishment of 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”) 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. 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.

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 under the heading “Fees and Expenses”.

## SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix A. 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”.



## SUBSCRIPTIONS

During the Initial Offer Period, Shares will be available at the Initial Offer Price as set out in the table below. Subsequent to an Initial Offer Period, Shares may be purchased in respect of any Dealing Day at the Net Asset Value per Share as of the applicable Business Day, plus an amount in respect of Duties and Charges (if any). The Net Asset Value per Share may be adjusted as described in the section titled “**Swing Pricing**” in the Prospectus by applying a Swing Adjustment on any Dealing Day.

Investors may subscribe for Shares for cash on each Dealing Day by making an application by the Trade Cut-off Time in accordance with the requirements set out in the “Investing in Shares” section of the Prospectus. Consideration, in the form of cleared subscription monies in the currency of the relevant Class, must be received by the Settlement Time. Investors must subscribe the relevant Minimum Subscription Amount (in the case of an investor’s first subscription into the Fund) or the relevant Minimum Additional Subscription Amount (in the case of a Shareholder applying for further Shares).

Share Classes described as “Founder” classes in Appendix A will remain open for subscription until the Net Asset Value of the Sub-Fund reaches EUR 100,000,000 (the “NAV Threshold”) or such other amount as determined by the Directors and notified to Shareholders. Any subscriptions received for a “Founder” class after the Fund reaches the NAV Threshold (including new subscriptions and subsequent subscriptions from existing investors) will be redirected to the next most suitable Share Class other than “Founder” classes as determined by the Directors. Where a subscription is received for a “Founder” class that would result in the NAV Threshold being exceeded, “Founder” Shares up to the amount of the NAV Threshold will be issued and the remaining balance of the subscription will be allocated into a suitable alternative share class, as determined by the Directors. Where there are multiple subscriptions on that day, this will be applied on a pro rata basis to all subscriptions on that day. In the event that a Shareholder who owns Shares in a “Founder” Share Class (a) redeems an amount of “Founder” Shares following the closure of the “Founder” Share Classes to additional subscriptions, and (b) subsequently submits an application request to subscribe for Shares in a “Founder” Share Class, the Directors may at their discretion, permit said Shareholder (or a party related to such Shareholder) to subscribe for Shares in a “Founder” Share Class provided that the number of “Founder” Shares that such Shareholder (together with any relevant related parties) would then hold (including such additional subscription) would not exceed the number of “Founder” Shares that they held at the time that the “Founder” Share Classes were closed for additional subscriptions.

It is expected that new Share Classes will not be launched unless the initial subscription into such Share Class exceeds EUR 1,000,000 (or currency equivalent) and, subject to the discretion of the Directors, any initial subscription amounts for an unlaunched Share Class that do not exceed this threshold will be returned to the relevant investor.

## REDEMPTIONS

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the ICAV by the Trade Cut off Time, in accordance with the provisions set out herein and at the “Redeeming Shares” section of the Prospectus. The Net Asset Value per Share may be adjusted as described in the section titled “**Swing Pricing**” in the Prospectus by applying a Swing Adjustment on any Dealing Day.

Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Trade Cut off. Unless otherwise determined by the Directors

and agreed with the Administrator, redemption monies will be paid in the currency of the relevant Class. Shareholder must redeem the Minimum Redemption Amount.

## **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.

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## APPENDIX A: SHARE CLASSES

Share Class Name	ISIN	Type	CCY	Hedged / Unhedged	Initial Offer Price per Share	Distributing / Accumulating	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Minimum Redemption Amount	Total Expense Ratio
Class A	IE00BN92ZH94	Ordinary	EUR	Unhedged	EUR 100	Accumulating	EUR 100,000	EUR 1,000	EUR 100,000	EUR 1,000	0.95%
Class B	IE000DCJNDC2	Ordinary	GBP	Hedged	GBP 100	Accumulating	GBP 50,000	GBP 1,000	GBP 50,000	GBP 1,000	0.99%
Class C	IE000NOSSRV6	Ordinary	CHF	Hedged	CHF 100	Accumulating	CHF 100,000	CHF 1,000	CHF 100,000	CHF 1,000	0.99%
Class D	IE000JOGWGE0	Ordinary	USD	Hedged	USD 100	Accumulating	USD 100,000	USD 1,000	USD 100,000	USD 1,000	0.99%
Class E	IE0008KBD4K4	Ordinary	SEK	Hedged	SEK 100	Accumulating	SEK 1,000,000	SEK 10,000	SEK 1,000,000	SEK 10,000	0.99%
Class F	IE00BN92ZJ19	Founder	EUR	Unhedged	EUR 100	Accumulating	EUR 100,000	EUR 25,000	EUR 100,000	EUR 25,000	0.55%
Class G	IE00BN92ZK24	Founder	GBP	Hedged	GBP 100	Accumulating	GBP 100,000	GBP 25,000	GBP 100,000	GBP 25,000	0.59%
Class H	IE000OVTNLA5	Founder	CHF	Hedged	CHF 100	Accumulating	CHF 100,000	CHF 25,000	CHF 100,000	CHF 25,000	0.59%
Class I	IE000Y0CBN66	Founder	USD	Hedged	USD 100	Accumulating	USD 100,000	USD 25,000	USD 100,000	USD 25,000	0.59%
Class AI	IE0004SD09H4	Ordinary	EUR	Unhedged	EUR 100	Distributing	EUR 100,000	EUR 1,000	EUR 100,000	EUR 1,000	0.95%
Class BI	IE000P3H3EZ0	Ordinary	GBP	Hedged	GBP 100	Distributing	GBP 50,000	GBP 1,000	GBP 50,000	GBP 1,000	0.99%
Class CI	IE000NR2KFR0	Ordinary	CHF	Hedged	CHF 100	Distributing	CHF 100,000	CHF 1,000	CHF 100,000	CHF 1,000	0.99%
Class DI	IE0004TBVX19	Ordinary	USD	Hedged	USD 100	Distributing	USD 100,000	USD 1,000	USD 100,000	USD 1,000	0.99%
Class EI	IE000503VP91	Ordinary	SEK	Hedged	SEK 100	Distributing	SEK 1,000,000	SEK 10,000	SEK 1,000,000	SEK 10,000	0.99%
Class FI	IE000F01IZN0	Founder	EUR	Unhedged	EUR 100	Distributing	EUR 100,000	EUR 25,000	EUR 100,000	EUR 25,000	0.55%

Class GI	IE000ALBVX98	Founder	GBP	Hedged	GBP 100	Distributing	GBP 100,000	GBP 25,000	GBP 100,000	GBP 25,000	0.59%
Class HI	IE000STO8GM3	Founder	CHF	Hedged	CHF 100	Distributing	CHF 100,000	CHF 25,000	CHF 100,000	CHF 25,000	0.59%
Class II	IE0006UQ3A31	Founder	USD	Hedged	USD 100	Distributing	USD 100,000	USD 25,000	USD 100,000	USD 25,000	0.59%

## **APPENDIX B: ELIGIBLE CREDIT DEFAULT SWAP INDEX FAMILIES**

As of the date of this supplement the list of eligible credit default swap index families was as follows:

- iTraxx Europe Main
- iTraxx Europe Crossover
- iTraxx Europe Senior Financials
- iTraxx Europe Subordinated Financials
- iTraxx Europe MSCI ESG
- CDX North America Investment Grade
- CDX North America High Yield
- iTraxx Asia ex-Japan Investment Grade
- iTraxx Japan
- iTraxx Australia

In addition, any credit index swap index families that are sub-families of the index families listed above (for example CDX North America High Yield BB) shall be considered eligible credit default swap index families.

It is anticipated that new credit default swap index families will be launched following the date of this supplement. Provided that these newly launched credit default swap index families (a) primarily reference corporate debt and (b) are administrated by a reputable index provider (for example IHS Markit) then they shall be assumed to be included in the list of eligible credit default swap index families from the relevant launch date.

## **APPENDIX C: ELIGIBLE INDICES FOR TOTAL RETURN SWAPS**

As of the date of this supplement the list of eligible corporate debt indices for total return swap transactions was as follows:

- iBoxx \$ Liquid High Yield Index
- iBoxx \$ Liquid Investment Grade Index
- iBoxx € Corporate Index
- iBoxx € Liquid High Yield Index
- Bloomberg Barclays US Corporate Bond Index
- Bloomberg Barclays US Corporate High Yield Bond Index
- Bloomberg Barclays US Corporate Duration Hedged Index
- Bloomberg Barclays Euro Aggregate Corporate Index
- Bloomberg Barclays Liquid Screened Euro High Yield Bond Index

It is anticipated that liquidity in total return swaps reference corporate debt indices other than those listed above will improve following the date of this supplement and as a result other corporate debt indices for which (a) liquid total return swap markets exist following the date of this supplement and (b) are broad, diversified corporate debt indices tracking either the Euro investment grade, Euro high yield, US dollar investment grade or US dollar high yield markets shall also be considered to be eligible indices for total return swaps.