
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular (the “Circular”) is sent to you as a Shareholder of Tabula Liquid Credit Income UCITS Fund (EUR), a sub-fund of Tabula ICAV (the “Fund”). It is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or independent financial adviser. This Circular has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes may be necessary to meet the requirements of the Central Bank. The Directors accept responsibility for the information contained in this Circular.

TABULA ICAV

**EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF
TABULA LIQUID CREDIT INCOME UCITS FUND (EUR)**

If you have sold or transferred your shares in the Fund, please pass this Circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

TABULA ICAV

Registered Office: 4th Floor, 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0
An Irish collective asset-management vehicle having segregated liability between its
sub-funds with registration number C-174472

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus of Tabula ICAV (the “ICAV”) (the “Prospectus”) and supplement for the Fund (the “Supplement”). Copies of the Prospectus and the Supplement are available upon request during normal business hours from the ICAV or from the local representative of the ICAV in any jurisdiction in which the ICAV is registered for public distribution.

The Directors of the ICAV accept responsibility for the information contained in this document. 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 importance of such information.

RE: Notification of an extraordinary general meeting to change the fee structure of the Fund and notification of the change of investment manager and change of name of the Fund.

12 December 2024

Dear Shareholder,

1. INTRODUCTION

The ICAV is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “**UCITS Regulations**”). The ICAV is organised as an umbrella fund with segregated liability between sub-funds and the Fund is a sub-fund of the ICAV.

The purpose of this letter is to notify you of:

- (i) a change of the Fund’s investment manager; and
- (ii) a change in name of the Fund.
- (iii) an extraordinary general meeting (“**EGM**”) to consider, and vote on, a change to the Fund’s current fee structure (the “**Fee Change**”); and

2. CHANGE OF INVESTMENT MANAGER

To date, Tabula Capital Limited has been an appointed representative of Tabula Investment Management Limited (the “Outgoing Investment Manager”) and certain employees of Tabula Capital Limited have been seconded into the Outgoing Investment Manager for the purposes of carrying out the portfolio management of the Fund. This arrangement was designed to allow both Tabula Capital Limited and the Outgoing Investment Manager to benefit from the economies of scale of being part of the broader Tabula group while maintaining a clear distinction between the ETF and actively managed parts of the Tabula group.

On 1 July 2024 the Outgoing Investment Manager was acquired by Janus Henderson Group, with Tabula Capital Limited remaining an independent entity. This was done with the expectation that Tabula Capital Limited would formally take over investment management responsibilities for the Fund (as well as sub-

funds of the Tabula Capital ICAV) once it had received the relevant regulatory permissions and authorisations.

To this effect, Tabula Capital Limited was authorised by the Financial Conduct Authority on 1 November 2024 and it is now proposed to replace the Outgoing Investment Manager with Tabula Capital Limited as soon as possible, allowing for operational requirements.

John Weiss, Danny White, Benoit de Cagny and Nikitas Kouppas will continue as portfolio managers for the Fund in their capacity as employees of Tabula Capital Limited and there is no material change to the portfolio management systems, technology and operational processes utilised by the portfolio managers.

The novation of the investment management activities currently undertaken by the Outgoing Investment Manager to Tabula Capital Limited has been approved by the Fund's Manager and the Directors believe it is in the best interests of the Fund. Shareholder approval is not required for this change.

Going forward, Tabula Capital Limited will operate under a trading name of "TabCap Investment Management" in order to more clearly distinguish the firm from the Janus Henderson Tabula brand.

3. CHANGE OF NAME OF THE FUND

It is intended to change the name of the Fund to "TabCap Liquid Credit Income UCITS Fund" with effect from 31 January 2025 (the "**Effective Date**") to better reflect the change of investment manager

4. FEE CHANGE

4.1 *Change to fee structure*

In conjunction with the change of Investment Manager, it is proposed to change the fee structure of the Fund. The Fund currently employs an "all in one" total expense ratio model whereby a single fee is paid by each Shareholder to the Outgoing Investment Manager out of which the fees of all other service providers and the other expenses payable out of Fund assets are discharged (the "**TER model**").

As part of the proposal to change the Fund's investment manager from the Outgoing Investment Manager to Tabula Capital Limited, as described above under the heading "Change of Investment Manager", it has been proposed to move away from the TER model to a more traditional fee structure for actively managed mutual funds under which each service provider is paid directly from the assets of the Fund. The TER model was initially employed as a result of the Outgoing Investment Manager operating the TER model for the other sub-funds of the ICAV, which are exchange-traded funds. The rationale for this proposal is:

- a) the TER model is a traditional model for exchange-traded funds, however, it is not the typical model for actively managed mutual funds, such as the Fund. Given the change of investment manager, it is an appropriate time to consider the implementation of a more appropriate fee structure and to charge fees of each service provider directly to the Fund; and,
- b) Tabula Capital Limited expects that it will face additional costs as an independently regulated entity and will no longer be able to benefit from certain economies of scale that were available to it while operating as an appointed representative of the Outgoing Investment Manager.

Currently, Shareholders in the Fund pay a fixed TER of between 0.55% and 1.50% depending on the class in which they are invested.

It is proposed that the current TER model be replaced with the following fees to be paid directly out of the assets of the Fund:

i. Investment Management Fee

The investment management fee payable by the Fund to the Investment Manager in respect of each class of Shares will be equal to the percentage of the Net Asset Value of the Fund shown in the below table: For each share class the new proposed investment management fee is equal to the current total expense ratio of each fund. For example, an institutional unhedged share class currently has a total expense ratio of 0.95% but under this proposal would shift to having an investment management fee of 0.95%.

Share Class Type	Unhedged Share Classes	Hedged Share Classes
Founder	0.55% p.a.	0.59% p.a.
Institutional	0.95% p.a.	0.99% p.a.
Institutional-1	0.80% p.a.	0.84% p.a.
Institutional-2	0.70% p.a.	0.74% p.a.
Ordinary	1.50% p.a.	1.50% p.a.

ii. Management Fee

The Manager will receive a fee (the “**Management Fee**”) out of the assets of the Fund based on a sliding scale at a maximum rate of 0.015% per annum of the Net Asset Value of the Fund. The Management Fee is subject to a minimum fee of €61,000 per annum at an ICAV level.

iii. Depositary Fee

The Depositary will receive a fee (the “**Depositary Fee**”) out of the assets of the Fund based on a sliding scale at a maximum rate of 0.01% per annum of the Net Asset Value of the Fund. The Depositary Fee is subject to a minimum fee of €2,500 per month.

iv. Administrator’s Fee

The Administrator will receive a fee (the “**Administrator’s Fee**”) out of the assets of the Fund on a sliding scale at a maximum rate of 0.02% per annum of the Net Asset Value of the Fund. The Administrator’s Fee is subject to a minimum fee of €4,500 per month.

v. Middle Office Fee

Apex Fund Services (Ireland) Limited (“**Apex**”) will receive a fee out of the assets of the Fund equal to the allocable share of the fee charged by Apex for providing outsourced middle office services to the Fund.

The proposal to change the fee structure from the TER model to the new approach will result in an increase in the maximum fee payable by Shareholders by approximately 0.12% per annum.

Investors should note that:

Shareholders will not bear any additional legal or administrative costs to implement the Fee Change.

Subject to Shareholder approval being obtained, the Fee Change will take effect on the Effective Date.

The Management Fee, Depositary Fee and Administrator’s Fee arrangements described above reflect the current arrangements and there is no change to these fees as a result of the proposed changes.

For the avoidance of doubt, the vote on the Fee Change will not impact the implementation of the change of investment manager.

Recommendation:

The Directors believe that the resolution to be proposed at the EGM is in the best interests of the Shareholders of the Fund based on the rationale outlined above and, accordingly, the Directors recommend that Shareholders vote in favour of the resolution.

4.2 *Notice of EGM to Consider and Vote on the Fee Change*

In order to obtain shareholder approval for the Fee Change, the Board has decided to convene an EGM of the Fund at which an Ordinary Resolution to approve the Fee Change will be proposed. You will find attached to this letter a notice of EGM ("**Notice of EGM**") which will be held at 10 Earlsfort Terrace, Dublin 2, Ireland on 8 January 2025, at 11 am (Irish time). The Fee Change can only be introduced with the approval of a simple majority of votes cast by Shareholders attending and voting in person or by proxy at the EGM at which the resolution is proposed.

4.3 *Proxy Form / Shareholders unable to attend the EGM*

The form of proxy accompanying the Notice of EGM should be completed and returned in accordance with the instructions thereon, so as to be received by post to Tabula ICAV c/o Bradwell Limited, 10 Earlsfort Terrace, Dublin 2, Ireland. Alternatively, Shareholders may send their proxies by fax to +353 1 920 1020 or by email to FundsCoSec@arthurcox.com, as soon as possible and in any event, not later than 48 hours before the time fixed for the holding of the EGM. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM.

4.4 *Re-convening the EGM*

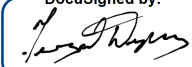
Should it be necessary to re-convene the EGM because it is inquorate, Shareholders should note that the Board has determined that the re-convened meeting would take place on 10 January 2025 at 11 am (Irish time).

4.5 *Redemption of Shares*

Shareholders who do not wish to remain in the Fund following the implementation of the Fee Change (if the resolution is passed) will have the opportunity to redeem their Shares on, and after any Dealing Day prior to the Effective Date by contacting the Administrator so that a written redemption request is received by the Administrator by the Dealing Deadline for the relevant Dealing Day.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours sincerely,

DocuSigned by:

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Director
for and on behalf of
Tabula ICAV

The instrument of incorporation, the prospectus and the Key Information Documents, as well as the annual and semi-annual reports of the ICAV can be obtained free of charge from the representative in Switzerland.

Lausanne, February 2025

Representative in Switzerland:

Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne

Paying agent in Switzerland:

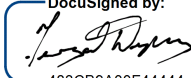
Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva

**TABULA ICAV
(THE "ICAV")
NOTICE OF EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF
TABULA LIQUID CREDIT INCOME UCITS FUND (EUR)
(THE "FUND")**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take, you should consult your stockbroker, solicitor, accountant or other professional advisor.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of the shareholders of the Fund will be held at 10 Earlsfort Terrace, Dublin 2, Ireland, on 8 January 2025 at 11 am (Irish time) to consider and, if thought fit, pass the resolution set out below as an Ordinary Resolution. Also enclosed is a proxy appointment form in order for you to cast your votes on the matters to be voted on at the EGM. Only those Shareholders registered as shareholders of the Fund as of 11am (Irish time) on 5 January 2025 shall have the right to participate and vote in the EGM for the Fund.

Ordinary Resolution: To approve the fees payable by the Fund as detailed in the appendix "Special Business – Ordinary Resolution" attached hereto.

DocuSigned by:

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For and on behalf of the Board

Notes:

1. The Resolution is proposed as an Ordinary Resolution. For an ordinary resolution to be passed, not less than 50 per cent. of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
2. Shareholders of the Fund are entitled to attend and vote at the EGM of the Fund. A Shareholder may appoint a proxy or proxies to attend, speak and vote instead of the Shareholder. A proxy need not be a Shareholder of the Fund or the ICAV.
3. A form of proxy is enclosed for the use of Shareholders unable to attend the meeting. Proxies must be sent to Tabula ICAV c/o Bradwell Limited, 10 Earlsfort Terrace, Dublin 2, Ireland. Alternatively, Shareholders may send their proxies by fax to +353 1 920 1020 or by email to FundsCoSec@arthurcox.com. To be valid, proxies and any powers of attorney under which they are signed must be received not less than 48 hours before the time appointed for the holding of the meeting.

**TABULA ICAV
(THE "ICAV")
FORM OF PROXY
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
TABULA LIQUID CREDIT INCOME UCITS FUND (EUR)
(THE "FUND")**

I/We.....
(Block letters)

of.....
being (a) member(s) of TABULA LIQUID CREDIT INCOME UCITS FUND (EUR), appoint the Chairperson of the meeting or failing him/her appoint an authorised representative of Bradwell Limited OR failing him/her (see note (h))

.....
(Block letters)

of.....

as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Fund to be held at 10 Earlsfort Terrace, Dublin 2, Ireland on 8 January 2025 at 11 am (Irish time) and at any adjournment thereof.

Please indicate with a tick (✓) in the spaces provided how you wish your votes to be cast, otherwise your proxy will vote as he/she thinks fit. In the event that an authorised representative of Bradwell Limited is appointed as a proxy, such proxy will vote as indicated above and the shareholder hereby indemnifies the authorised representative of Bradwell Limited for any losses or liability such representative of Bradwell Limited may suffer as a result of it acting in good faith in the exercise of this proxy.

<i>ORDINARY RESOLUTION</i>	FOR	ABSTAIN	AGAINST
That the proposed changes to the Fund's fee structure be and are thereby approved.			

Dated:

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Notes:

- (a) A Shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.

- (b) If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided instead of the option provided which should be deleted.
- (c) If either (i) a Shareholder does not propose to exercise all of the voting rights to which the Shareholder is entitled or (ii) a Shareholder proposes to exercise voting rights both for and against a resolution, in order for a proxy to be valid, the proxy must state (i) the name of the Fund in respect of which the Shareholder is exercising voting rights, (ii) the number of Shares in respect of which the votes are being cast and (iii) whether the votes are being cast for or against the resolution.
- (d) The proxy form must:
 - (i) in the case of an individual Shareholder be signed by the Shareholder or his attorney; and
 - (ii) in the case of a corporate Shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder.
- (e) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (f) To be valid this proxy form and any power of attorney under which it is signed must reach 10 Earlsfort Terrace, Dublin 2, Ireland. Alternatively, Shareholders may send their proxies by fax to +353 1 920 1020 or by email to FundsCoSec@arthurcox.com. To be valid, proxies and any powers of attorney under which they are signed must be received by the Company Secretary not less than 48 hours before the time appointed for the holding of the meeting.
- (g) A proxy need not be a shareholder of the Fund but must attend the meeting in person to represent you.
- (h) In the event that an authorised representative of Bradwell Limited is appointed as a proxy, such proxy will vote as indicated above. In the absence of any direction the proxy will vote in favour of the resolutions. The shareholder hereby indemnifies Bradwell Limited and its authorised representatives for any losses or liability incurred as a result of acting in good faith in the exercise of this proxy.

Appendix

Special Business – Ordinary Resolution

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

That the proposed changes to the Fund's fee structure be and are thereby approved.