

TABULA ICAV

Semi Annual Report and Unaudited Financial Statements
For the period from 1 July 2023 to 31 December 2023

TABULA ICAV is an Irish Collective Asset-management Vehicle ("ICAV") and incorporated as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, with registration number C174472.

Investment Manager
Tabula Investment Management Limited



TABULA ICAV

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Management and Administration

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**Non-Executive director.

***For the avoidance of doubt, all references herein to the investment Manager as it relates to Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF and Tabula Haitong Asia Pacific Select Bond Fund shall be deemed to mean Haitong International Asset Management (HK) Limited.

General Information

Principal activities

Tabula ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act") and approved by the Central Bank of Ireland (the "Central Bank"). It was incorporated under the registration number of C174472.

The ICAV is authorised by the Central Bank as an ICAV pursuant to part 2 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"). The ICAV was authorised as a UCITS on 3 August 2018.

The investment objective and policies for each Sub-Fund and the investment restrictions in relation thereto will be formulated by the directors at the time of creation of such Sub-Fund. Each Sub-Fund aims to achieve its investment objective, through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed or traded on a regulated market except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and liquid financial assets which are not so listed or traded.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in Sub-Funds, with each Sub-Fund comprising a separate and distinct portfolio of investments. The ICAV may establish Mutual Sub-Funds and UCITS ETF Sub-Funds. A separate pool of assets shall not be maintained for each class within a Sub-Fund. Further shares must be effected in accordance with the requirements of the Central Bank.

The assets of each Sub-Fund will be invested in accordance with the investment objective and policies applicable to such Sub-Fund.

As at 31 December 2023, the ICAV has obtained the approval of the Central Bank for the establishment of eighteen Sub-Funds the Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula CDX IG Bond UCITS ETF, Tabula US Enhanced Inflation UCITS ETF, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF, Tabula Liquid Credit Income UCITS Fund, Tabula USD HY Bond Paris-Aligned Climate UCITS ETF, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula Euro Enhanced Inflation UCITS ETF, Tabula Balanced Credit UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula GBP IG Bond Paris-aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula Global High Yield Credit UCITS Fund, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund and Tabula USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (Collectively the "Sub-Funds").

Tabula Global IG Credit Curve Steepener UCITS ETF was approved by the Central Bank of Ireland on 8 July 2020 and commenced operations on 18 August 2020.

Tabula CDX IG Bond UCITS ETF was approved by the Central Bank of Ireland on 22 July 2020 but had not yet commenced operations as at 31 December 2023.

Tabula US Enhanced Inflation UCITS ETF was approved by the Central Bank of Ireland on 22 September 2020 and commenced operations on 22 October 2020.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF was approved by the Central Bank of Ireland on 11 December 2020 and commenced operations on 7 January 2021.

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF was approved by the Central Bank of Ireland on 17 August 2021 and commenced operations on 2 September 2021.

Tabula Liquid Credit Income UCITS Fund was approved by the Central Bank of Ireland on 26 November 2021 and commenced operations on 16 December 2021.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was approved by the Central Bank of Ireland on 20 December 2021 and commenced operations on 26 January 2022.

Tabula GCC Sovereign USD Bonds UCITS ETF was approved by the Central Bank of Ireland on 29 September 2022 and commenced operations as at 6 January 2023.

Tabula USD HY Bond Paris-Aligned Climate UCITS ETF was approved by the Central Bank of Ireland on 20 December 2021 but had not yet commenced operations as at 31 December 2023.

Tabula Euro Enhanced Inflation UCITS ETF was approved by the Central Bank of Ireland on 4 April 2022 but had not yet commenced operations as at 31 December 2023.

Tabula Balanced Credit UCITS Fund was approved by the Central Bank of Ireland on 15 September 2022 but had not yet commenced operations as at 31 December 2023.

Tabula GBP IG Bond Paris-aligned Climate UCITS ETF was authorised by the Central Bank on 11 October 2022 but had not yet commenced operations as at 31 December 2023.

Tabula FTSE Indian Government Bond Short Duration UCITS ETF was authorised by the Central Bank on 22 November 2022 and commenced operations as at 18 December 2023.

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF was authorised by the Central Bank on 18 May 2023 and commenced operations as at 21 June 2023.

Tabula Global High Yield Credit UCITS Fund was authorised by the Central Bank on 29 March 2023 and commenced operations as at 5 July 2023.

General Information (continued)

Principal activities (continued)

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF was authorised by the Central Bank on 08 September and commenced operations as at 29 September 2023.

Tabula Haitong Asia Pacific Select Bond Fund was authorised by the Central Bank on 16 November 2023 and commenced operations as at 22 December 2023.

Tabula USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF was authorised by the Central Bank on 28 November 2023 but had not yet commenced operations as at 31 December 2023.

Additional Sub-Funds may be established by the ICAV with the prior approval of the Central Bank

The investment objective of Tabula Global IG Credit Curve Steepener UCITS ETF is to track the performance of the iTraxx-CDX IG Global Credit Steepener Index (the Index) to within an acceptable tracking error. The Sub-Fund seeks to achieve its investment objective primarily through Index CDS trading activity in order to track, as closely as possible, the performance of the Index.

The investment objective of Tabula US Enhanced Inflation UCITS ETF is to track the performance of the Bloomberg US Enhanced Inflation Index (the Index) to within an acceptable tracking error. In order to achieve its investment objective, the Sub-Fund intends to invest its net assets in OTC Total Return Swaps whereby the Sub-Fund receives the return of certain Underlying Indices in exchange for payment to the Swap Counterparty of an agreed rate of return pursuant to an agreement in accordance with the requirements of the International Swaps and Derivatives Association together with a portfolio of US TIPS.

The investment objective of Tabula EUR IG Bond Paris-aligned Climate UCITS ETF is to track the performance of the Solactive ISS Paris Aligned Select Euro Corporate IG Index (the Index) to within an acceptable tracking error thereby aligning investments to the Paris Climate Agreement and assisting the movement towards a low carbon economy. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of investment grade fixed rate corporate bonds that, as far as practicable, reflects the composition of the Index. While it is intended that the Sub-Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Sub-Fund may hold non-investment grade issues until such time as the non-investment grade issues cease to form part of the Sub-Fund's Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The investment objective of Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF is to track the performance of the the Markit iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped TCA Index (the "Index") within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) while seeking to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the Index. In order to achieve its investment objective, the Sub-Fund will invest in a portfolio of fixed income securities that, as far as possible and practicable, consist of the constituent securities of the Index. The types of fixed income securities in which the Sub-Fund may invest are US dollar-denominated, sub-investment grade, fixed-rate corporate securities issued by companies in Asia (excluding Japan) and traded in the U.S. and Europe.

The Investment objective of Tabula Liquid Credit Income UCITS 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. The Sub-Fund will seek to achieve its investment objective primarily through long or short exposure to the credit risk of corporates via credit derivatives.

The investment objective of Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF is to track the performance of the iBoxx MSCI EUR High Yield Paris Aligned Capped TCA Index (the Index) within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) thereby aligning investments with the EU Paris-Aligned Benchmark framework and helping investors move towards a low carbon economy, while at the same time seeking to provide investors with a total return which reflects the return of the Index.

The investment objective of Tabula GCC Sovereign USD Bonds UCITS ETF is to track the performance of the ICE Gulf Cooperation Council Government Bond ex-144a Index (the Index) to within an acceptable tracking error. 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.

The investment objective of Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF is to track the performance of the Bloomberg MSCI Global Corporate Fallen Angels Paris-Aligned Index (the Index) within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) thereby aligning investments with the EU Paris-Aligned Benchmark framework, assisting the movement towards a low carbon economy and contributing to broader environmental objectives, while at the same time seeking to provide investors with a total return which reflects the return of the Index. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of corporate bonds from issuers in developed markets that, as far as practicable, reflects the composition of the Index. The issuers have been downgraded to sub-investment grade, although the Sub-Fund may hold investment grade bonds. The Sub-Fund primarily invests in fixed rate corporate bonds and may also invest in floating rate bonds.

The investment objective of Tabula Global High Yield Credit UCITS Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term. The Sub-Fund is actively managed and will seek to generate returns that, over time, exceed that of the ICE BofA Global High Yield Constrained Index USD Hedged (the "Benchmark"). The Sub-Fund intends to achieve its investment objective by employing a "top-down" approach, investing in a combination of standardised, liquid instruments linked to government debt, interest rate markets and diversified portfolios of corporate debt and the Benchmark tracks the performance of a diversified portfolio of bonds issued by corporates in developed markets currencies with credit ratings below BBB-/Baa3.

General Information (continued)

Principal activities (continued)

The investment objective of Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF is to track the performance of the Solactive ISS Paris Aligned Select 0-1 Year Euro Corporate IG Index (the "Index") within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) thereby aligning investments with the EU Paris-Aligned Benchmark framework, assisting the movement towards a low carbon economy. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of EUR denominated, investment grade, Ultrashort corporate bonds that, as far as practicable, reflects the composition of the Index. The Sub-Fund may invest both in fixed rate and floating rate bonds.

The investment objective of Tabula FTSE Indian Government Bond Short Duration UCITS ETF is to track the performance of the FTSE Indian Government Bond FAR Short Duration Capped Index (the "Index") to within an acceptable Tracking Error. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of INR-denominated fixed rate central government securities (G-Sec) eligible for investment to non-residents under Fully Accessible Route ("FAR"). The issuers are rated either investment grade or sub-investment grade.

The investment objective of Tabula Haitong Asia Pacific Select Bond Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term. The Sub-Fund is actively managed in order to capture opportunities in debt securities issued in the Asian Pacific fixed income market, by mainly investing in securities that are part of the ICE BofA Asian Dollar Investment Grade Index (the "Benchmark Index"). As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take exposure to companies, countries or sectors not included in the Benchmark Index or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark Index, even though the Benchmark Index constituents are generally representative of the Sub-Fund's portfolio.

The ICAV has appointed Waystone Management Company (IE) Limited (the "Manager") as its management company pursuant to the Management Agreement. The Manager was incorporated in Ireland as a private limited company on 7 August 2012.

The Manager has appointed Tabula Investment Management Limited (the "Investment Manager") with discretionary powers pursuant to the Investment Management Agreement. The Investment Manager is a limited liability company incorporated under the laws of England and Wales on 3 April 2018 and is authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority.

The Manager has also appointed Tabula Investment Management Limited as the marketer of the ICAV. The Marketer shall be responsible for promoting the sale of the Shares in accordance with the provisions of this prospectus and in accordance with the requirements of applicable law. The Marketer also acts as promoter of the ICAV. The Marketer may appoint placement agents in connection with the marketing of the Shares of the ICAV in jurisdictions where local law and regulation require the Marketer to do so. The Marketer may also appoint sub-marketers to promote the sale of the Shares. The fees of any placement agents or sub-marketers will be paid by the Marketer.

The Manager has appointed Haitong International Asset Management (HK) Limited (the "Investment Manager") as investment manager for Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF and Tabula Haitong Asia Pacific Select Bond Fund with discretionary powers pursuant to an investment management agreement. The Investment Manager is authorised and regulated by the Securities and Futures Commission of Hong Kong.

As at 31 December 2023, Tabula Global IG Credit Curve Steepener UCITS ETF has only EUR Acc Shares in issue.

As at 31 December 2023, EUR Acc Shares of the Tabula Global IG Credit Curve Steepener UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2023, Tabula US Enhanced Inflation UCITS ETF has the following classes in issue: EUR Hedge Acc, USD Acc, GBP Hedge Acc and CHF Hedge Acc Shares.

As at 31 December 2023, EUR Hedge Acc, USD Acc, GBP Hedge Acc and CHF Hedge Acc Shares of the Tabula US Enhanced Inflation UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2023, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF has the following classes in issue: EUR Acc and SEK Hedged Acc.

As at 31 December 2023, EUR Acc and SEK Hedged Acc Shares of the Tabula EUR IG Bond Paris-aligned Climate UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse, Cboe NL and Swiss BX.

As at 31 December 2023, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF has the following classes in issue: EUR Hedged Dist, GBP Hedged Acc, GBP Hedged Dist and USD Acc.

As at 31 December 2023, EUR Hedged Dist, GBP Hedged Acc, GBP Hedged Dist, and USD Acc Shares of the Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2023, Tabula Liquid Credit Income UCITS Fund has the following classes in issue: EUR Acc Ordinary, EUR Acc Founder, USD Hedge Acc Ordinary, GBP Hedge Dist Founder, GBP Hedged Acc Ordinary and USD Hedged Acc Founder.

As at 31 December 2023, the classes were not listed on an exchange.

As at 31 December 2023, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF has the following class in issue: EUR Acc Shares.

As at 31 December 2023, EUR Acc is listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

General Information (continued)

Principal activities (continued)

As at 31 December 2023, Tabula GCC Sovereign USD Bonds UCITS ETF has the following classes in issue: USD Acc and GBP Hedged Dist Shares.

As at 31 December 2023, USD Acc and GBP Hedged Dist Shares of the Tabula GCC Sovereign USD Bonds UCITS ETF are listed on Euronext Dublin and Main Market of London Stock Exchange.

As at 31 December 2023, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF has the following classes in issue: USD Acc, SEK Hedged Acc Shares, EUR Hedged Acc and GBP Hedged Dist.

As at 31 December 2023, USD Acc, SEK Hedged Acc, EUR Hedged Acc and GBP Hedged Dist Shares of the Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF are listed on Euronext Dublin and Main Market of London Stock Exchange.

As at 31 December 2023, Tabula Global High Yield Credit UCITS Fund has the following classes in issue: USD Acc, GBP Hedged Dist and EUR Hedged Acc Shares.

As at 31 December 2023, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF has the following classes in issue: EUR Acc, GBP Hedged Acc non-ETF and GBP Hedged Acc .

As at 31 December 2023, EUR Acc, and GBP Hedged Acc Shares of the Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF are listed on Euronext Dublin and Main Market of London Stock Exchange.

As at 31 December 2023, Tabula FTSE Indian Government Bond Short Duration UCITS ETF has the following classes in issue: USD Acc Shares.

As at 31 December 2023, USD Acc Shares of the Tabula FTSE Indian Government Bond Short Duration UCITS ETF are listed on Euronext Dublin and Main Market of London Stock Exchange

As at 31 December 2023, Tabula Haitong Asia Pacific Select Bond Fund has the following classes in issue: USD Acc Unhedged Institutional Shares.

Investment Manager's Report

The below table provides information relating to the tracking difference and error of each Sub-Fund vs its respective index. In addition, the Investment Manager has provided some high level commentary to accompany the data presented.

The non-hedged share classes tracked their indices effectively during the period and had tracking difference within the expected levels. This divergence in the FX hedged share class during the period is predominantly from interest rate differentials, future value & hedge ratio drift and unrealized hedging P&L.

| Sub-Fund (1st July 2023 to 31st December 2023) | Sub-Fund Performance | Index Performance | Net Tracking Diff. ^(a) | TER Fees(b) | Gross Tracking Diff. ^(a+b) | Daily Tracking Error (ABS) | Annualised Tracking Error | Expected Max Annualised Tracking Error | Comments |
|--|----------------------|-------------------|-----------------------------------|-------------|---------------------------------------|----------------------------|---------------------------|--|--|
| Tabula ICAV - Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) Acc | 2.96% | 3.28% | -0.32% | -0.16% | -0.15% | 0.02% | 0.30% | 0.50% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |
| Tabula ICAV - Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR) - Accumulating | 5.56% | 5.70% | -0.15% | -0.09% | -0.06% | 0.01% | 0.08% | 0.50% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |
| Tabula ICAV - Tabula Enhanced Inflation UCITS ETF USD Accumulating | 1.26% | 1.15% | 0.11% | -0.13% | 0.24% | 0.01% | 0.12% | 0.50% | The divergence to the index can be attributed to the roll of the total return swap |
| Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (USD) Acc | -4.30% | -3.77% | -0.53% | -0.32% | -0.21% | 0.05% | 0.84% | 1.50% | The tracking is maintained at ideal level. |
| Tabula ICAV - Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (EUR) - Accumulating | 6.14% | 6.80% | -0.67% | -0.20% | -0.46% | 0.02% | 0.38% | 0.75% | The divergence to the index can be attributed to the fund's size restricting optimal sector allocation and security selection. |
| Tabula ICAV - Tabula GCC Sovereign USD Bonds UCITS ETF (USD) | 3.96% | 4.18% | -0.23% | -0.21% | -0.02% | 0.01% | 0.13% | 0.75% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |
| Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - USD Acc | 6.89% | 7.23% | -0.35% | -0.25% | -0.10% | 0.02% | 0.30% | 0.50% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |
| Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (EUR) - EUR Acc | 1.06% | 1.07% | -0.01% | -0.04% | 0.03% | 0.01% | 0.09% | 0.50% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |
| Tabula FTSE Indian Government Bond Short Duration UCITS ETF (USD) - USD Acc | 0.11% | 0.15% | -0.04% | -0.01% | -0.03% | 0.01% | 0.20% | 1.00% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |
| Tabula ICAV - Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR) - SEK Hedged Accumulating | 5.40% | 5.70% | -0.30% | -0.11% | -0.20% | 0.01% | 0.13% | 0.50% | The divergence to the index can be attributed to Unrealized P&L and Future Value Drift |
| Tabula ICAV - Tabula US Enhanced Inflation UCITS ETF (USD) - CHF Hedged Accumulating | -0.88% | 1.15% | -2.03% | -0.17% | -1.86% | 0.02% | 0.37% | 0.50% | The divergence to the index can be attributed to implied interest rate differentials |

Investment Manager's Report (continued)

| Sub-Fund (1st July 2023 to 31st December 2023) | Sub-Fund Performance | Index Performance | Net Tracking Diff. ^(a) | TER Fees ^(b) | Gross Tracking Diff. ^(a+b) | Daily Tracking Error (ABS) | Annualised Tracking Error | Expected Max Annualised Tracking Error | Comments |
|---|----------------------|-------------------|-----------------------------------|-------------------------|---------------------------------------|----------------------------|---------------------------|--|---|
| Tabula ICAV - Tabula Enhanced Inflation UCITS ETF EUR Hedged Accumulating | 0.33% | 1.15% | -0.82% | -0.16% | -0.66% | 0.01% | 0.22% | 0.50% | The divergence to the index can be attributed to implied interest rate differentials |
| Tabula ICAV - Tabula Enhanced Inflation UCITS ETF GBP HDG | 1.02% | 1.15% | -0.13% | -0.15% | 0.02% | 0.01% | 0.20% | 0.50% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |
| Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (USD) Acc - EUR Hedged Dist | -5.26% | -3.77% | -1.49% | -0.35% | -1.13% | 0.06% | 0.89% | 1.50% | The tracking is maintained at ideal level. Extra tracking difference compared to USD class is due to hedging costs. |
| Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (USD) Acc - GBP-Hedged Acc | -4.55% | -3.77% | -0.78% | -0.33% | -0.45% | 0.08% | 1.28% | 1.50% | The tracking is maintained at ideal level. Extra tracking difference compared to USD class is due to hedging costs. |
| Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (USD) Acc - GBP-Hedged Dist | -4.66% | -3.77% | -0.89% | -0.33% | -0.56% | 0.06% | 0.87% | 1.50% | The tracking is maintained at ideal level. Extra tracking difference compared to USD class is due to hedging costs. |
| Tabula ICAV - Tabula GCC Sovereign USD Bonds UCITS ETF (USD) - GBP Hedged Dist | 3.50% | 4.18% | -0.68% | -0.23% | -0.45% | 0.01% | 0.20% | 0.75% | The divergence to the index can be attributed to Unrealized P&L and implied interest rate differentials |
| Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - EUR-Hedged Acc | 4.90% | 5.78% | -0.89% | -0.21% | -0.67% | 0.14% | 2.26% | 0.50% | The divergence to the index can be attributed to SEKUSD FX rates |
| Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - SEK-Hedged Acc | 5.71% | 7.23% | -1.52% | -0.27% | -1.25% | 0.14% | 2.27% | 0.50% | The divergence to the index can be attributed to the interest rate differentials |
| Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - GBP-Hedged Dist | 5.45% | 5.60% | -0.14% | -0.24% | 0.09% | 0.14% | 2.26% | 0.50% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |
| Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (EUR) - GBP-Hedged Acc | 1.00% | 0.76% | 0.24% | -0.03% | 0.27% | 0.01% | 0.13% | 0.50% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |
| Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (EUR) - GBP-Hedged Acc (Non-ETF) | 0.88% | 0.67% | 0.20% | -0.03% | 0.23% | 0.01% | 0.13% | 0.50% | This is within the expected levels of tracking. The Sub Fund tracked its index effectively over the period |

Investment Manager's Report (continued)

- Note that the above table displays the base and any hedged share classes.

- The expected annualised tracking error is up to 150bps.

(a) Realised Tracking Error - the difference between the Sub-Fund's performance (total return) and the index's performance (total return).

(b) Total Expense Ratio ("TER") or the Expected Tracking Error which is 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 as a percentage per annum of the Net Asset Value of the Share Class.

Non-ETF Sub-Funds

| Sub-Fund (30th June 2023 to 31st Dec 2023) | Sub-Fund Performance | Core Systematic Strategy Performance | Outperformance vs. Core Systematic Strategy ^(a) | TER Fees ^(b) | Gross Outperformance ^(a+b) | Commentary |
|--|----------------------|--------------------------------------|--|-------------------------|---------------------------------------|--|
| Tabula Liquid Credit Income UCITS Fund (Class A) - EUR Acc | 10.79% | 11.10% | -0.31% | -0.49% | 0.18% | The Sub-Fund outperformed the theoretical return of the core systematic strategy in H2 2023, primarily due to lower-than-expected costs and from extended duration in Q4 2023 mainly. |
| Tabula Global High Yield Credit UCITS (Class A) - USD Acc | 8.46% | 7.67% | 0.79% | -0.37% | 1.16% | This outperformance, was mainly driven by the credit component of the portfolio, with positive contributors being the Bond-CDS Basis, Basis-to-theoretical and composition difference. |
| Tabula Haitong Asia Pacific Select Bond Fund (USD) Acc | -0.59% | 0.04% | -0.63% | 0.004% | -0.63% | None due to only two business days after set up |

TABULA ICAV

Statement of Financial Position

As at 31 December 2023

| | | Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2023 EUR | Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023 EUR | Tabula US Enhanced Inflation UCITS ETF 31 December 2023 USD | Tabula US Enhanced Inflation UCITS ETF 30 June 2023 USD |
|--|------|---|---|---|---|
| | Note | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| - Transferable securities | 3 | 18,956,408 | 41,913,026 | 20,950,960 | 32,511,371 |
| - Financial derivative instruments | 3 | 4,238,181 | 4,331,240 | 251,331 | 716,310 |
| Cash and cash equivalents | | 713,380 | 43,928 | 263,322 | 457,244 |
| Cash collateral pledged | | - | 78,058 | - | - |
| Interest receivable | | 10,315 | 25,001 | 63,865 | 95,783 |
| Other receivable | | - | 13,423 | - | - |
| Due from brokers | | - | 178,700 | - | 299,875 |
| Total assets | | 23,918,284 | 46,583,376 | 21,529,478 | 34,080,583 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| - Financial derivative instruments | 3 | 2,199,371 | 220,846 | 126,952 | 385,136 |
| Bank overdraft | | - | - | - | - |
| Cash collateral received | | 738,877 | 589,457 | 105,954 | 180,270 |
| Investment management fees payable | 5 | 11,242 | 15,943 | 6,394 | 8,781 |
| Payables for securities purchased | | - | - | - | 1,723 |
| Due to shareholders | | - | - | - | 665 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 2,949,490 | 826,246 | 239,300 | 576,575 |
| Net assets attributable to holders of redeemable participating shares | | 20,968,794 | 45,757,130 | 21,290,178 | 33,504,008 |

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2023

| | | Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 31 December 2023 EUR | Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2023 EUR | Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2023 USD | Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023 USD |
|--|---|--|--|---|---|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| - Transferable securities | 3 | 182,705,918 | 206,254,502 | 73,323,806 | 224,658,575 |
| - Financial derivative instruments | 3 | 2,104 | 172 | 355,733 | 1,047,941 |
| Cash and cash equivalents | | 634,676 | 449,452 | 975,009 | 1,584,822 |
| Receivables for securities sold | | - | 5,564,386 | 2,728,884 | 1,474,960 |
| Interest receivable | | 1,581,652 | 1,477,543 | 1,552,465 | 5,113,813 |
| Due from shareholders | | - | - | 502,840 | - |
| Total assets | | 184,924,350 | 213,746,055 | 79,438,737 | 233,880,111 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| - Financial derivative instruments | 3 | 2 | 3 | 92,717 | 59,070 |
| Bank overdraft | | - | - | - | 2,804 |
| Investment management fees payable | 5 | 38,285 | 43,424 | 37,105 | 123,500 |
| Payables for securities purchased | | 552,038 | 5,422,738 | 1,386,085 | 1,250,303 |
| Distribution payable to redeemable participating shareholders | | - | - | 997,737 | - |
| Due to brokers | | - | 1,166 | - | - |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 590,325 | 5,467,331 | 2,513,644 | 1,435,677 |
| Net assets attributable to holders of redeemable participating shares | | 184,334,025 | 208,278,724 | 76,925,093 | 232,444,434 |

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2023

| | | Tabula Liquid Credit Income UCITS Fund 31 December 2023 EUR | Tabula Liquid Credit Income UCITS Fund 30 June 2023 EUR | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 31 December 2023 EUR | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2023 EUR |
|--|---|--|--|--|--|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| - Transferable securities | 3 | 128,860,026 | 133,460,350 | 56,505,505 | 61,349,982 |
| - Financial derivative instruments | 3 | 63,249,907 | 36,694,496 | - | - |
| Cash and cash equivalents | | 7,710,956 | 6,783,605 | 618,082 | 437,830 |
| Cash collateral pledged | | 11,717,337 | 34,279,126 | - | - |
| Receivables for securities sold | | - | - | - | 4,069,259 |
| Interest receivable | | 312,388 | 405,587 | 799,609 | 916,522 |
| Other receivable | | - | - | 3,021 | 3,020 |
| Due from brokers | | - | 560,209 | - | - |
| Due from shareholders | | - | 4,030 | - | - |
| Total assets | | 211,850,614 | 212,187,403 | 57,926,217 | 66,776,613 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| - Financial derivative instruments | 3 | 35,633,228 | 14,637,306 | - | - |
| Investment management fees payable | 5 | 109,447 | 118,692 | 22,727 | 25,835 |
| Payables for securities purchased | | - | 222,595 | - | 4,053,879 |
| Due to brokers | | - | 3,936 | - | - |
| Due to shareholders | | 112,441 | 11,016 | - | 27,202 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 35,855,116 | 14,993,545 | 22,727 | 4,106,916 |
| Net assets attributable to holders of redeemable participating shares | | 175,995,498 | 197,193,858 | 57,903,490 | 62,669,697 |

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2023

| | | Tabula GCC Sovereign USD Bonds UCITS ETF 31 December 2023 USD | Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2023 USD | Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 31 December 2023 USD | Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2023 USD |
|--|---|---|---|---|---|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| - Transferable securities | 3 | 8,682,347 | 38,077,908 | 60,843,836 | 49,178,996 |
| - Financial derivative instruments | 3 | 61,730 | 49,472 | 1,238,870 | 26,429 |
| Cash and cash equivalents | | 288,784 | 161,139 | 503,895 | 168,712 |
| Receivables for securities sold | | - | - | 107,890 | - |
| Interest receivable | | 101,335 | 456,609 | 928,495 | 714,965 |
| Due from brokers | | - | 171,765 | - | - |
| Due from shareholders | | - | - | 106,975 | - |
| Total assets | | 9,134,196 | 38,916,893 | 63,729,961 | 50,089,102 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| -Financial derivative instruments | 3 | 64 | 241 | 11,260 | 67,693 |
| Investment management fees payable | 5 | 6,124 | 14,712 | 50,440 | 6,943 |
| Payables for securities purchased | | - | 992 | 107,888 | - |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 6,188 | 15,945 | 169,588 | 74,636 |
| Net assets attributable to holders of redeemable participating shares | | 9,128,008 | 38,900,948 | 63,560,373 | 50,014,466 |

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2023

| | | Tabula Global High Yield Credit UCITS Fund | Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF | Tabula FTSE Indian Government Bond Short Duration UCITS ETF | Tabula Haitong Asia Pacific Select Bond Fund |
|--|------|--|--|--|---|
| | Note | 31 December 2023* | 31 December 2023** | 31 December 2023*** | 31 December 2023**** |
| | | USD | EUR | USD | USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| - Transferable securities | 3 | 5,246,764 | 21,776,962 | 492,619 | 3,710,545 |
| - Financial derivative instruments | 3 | 960,938 | 18,610 | - | - |
| Cash and cash equivalents | | 157,418 | 69,167 | 4,191 | 627,407 |
| Cash collateral pledged | | 118,655 | - | - | - |
| Interest receivable | | 39,011 | 185,537 | 3,978 | 45,971 |
| Other receivable | | 508 | - | - | - |
| Due from brokers | | 5,998 | - | - | - |
| Total assets | | 6,529,292 | 22,050,276 | 500,788 | 4,383,923 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| -Financial derivative instruments | 3 | 647,690 | 5,792 | - | - |
| Investment management fees payable | 5 | 3,532 | 2,686 | 53 | 353 |
| Payables for securities purchased | | - | - | - | 195,080 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 651,222 | 8,478 | 53 | 195,433 |
| Net assets attributable to holders of redeemable participating shares | | 5,878,070 | 22,041,798 | 500,735 | 4,188,490 |

*The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 08 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparatives.

***The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

****The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Statement of Comprehensive Income

for the period from 1 July 2023 to 31 December 2023

| | | Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2023 EUR | Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2022 EUR | Tabula US Enhanced Inflation UCITS ETF 31 December 2023 USD | Tabula US Enhanced Inflation UCITS ETF 31 December 2022 USD |
|---|---|--|--|---|---|
| Investment income | | | | | |
| Interest income | | 1,100,583 | 20,005 | 506,394 | 1,835,683 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 3 | 248,839 | 2,874,827 | (98,961) | (4,267,651) |
| Net gains/(losses) on foreign exchange | | (127) | 25,387 | 3,689 | 9,884 |
| Other income | | 5,470 | 1,320 | 6,655 | 144 |
| Total investment income/(expense) | | 1,354,765 | 2,921,539 | 417,777 | (2,421,940) |
| Operating expenses | | | | | |
| Investment management fee | 5 | (82,202) | (239,771) | (48,596) | (94,247) |
| Broker fees | | (49,135) | (32,920) | - | - |
| Other expenses | | (9,009) | (565) | (511) | - |
| Total operating expense | | (140,346) | (273,256) | (49,107) | (94,247) |
| Net investment income/(expense) | | 1,214,419 | 2,648,283 | 368,670 | (2,516,187) |
| Finance costs | | | | | |
| Interest expense | | (34) | (472,963) | (77) | (63,769) |
| Total finance costs | | (34) | (472,963) | (77) | (63,769) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 1,214,385 | 2,175,320 | 368,593 | (2,579,956) |

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2023 to 31 December 2023

| | | Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 31 December 2023 EUR | Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 31 December 2022 EUR | Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2023 USD | Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2022 USD |
|---|-------------|--|--|---|---|
| | Note | | | | |
| Investment income | | | | | |
| Interest income | | 2,903,887 | 1,877,030 | 12,001,096 | 15,315,037 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 3 | 8,096,199 | (4,657,307) | (32,128,652) | 8,232,024 |
| Net gains on foreign exchange | | 17 | 20 | 25,126 | 2,619 |
| Other income | | 2,127 | 475 | 4,307 | 3,183 |
| Total investment income/(expense) | | 11,002,230 | (2,779,782) | (20,098,123) | 23,552,863 |
| Operating expenses | | | | | |
| Investment management fee | 5 | (257,239) | (167,196) | (411,215) | (741,197) |
| Other expenses | | - | (694) | - | - |
| Total operating expense | | (257,239) | (167,890) | (411,215) | (741,197) |
| Net investment income/(expense) | | 10,744,991 | (2,947,672) | (20,509,338) | 22,811,666 |
| Finance costs | | | | | |
| Distribution to redeemable participating shareholders | | - | - | (1,215,825) | (4,332,025) |
| Interest expense | | - | (1,010,723) | (4,913) | (1,497,206) |
| Total finance costs | | - | (1,010,723) | (1,220,738) | (5,829,231) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 10,744,991 | (3,958,395) | (21,730,076) | 16,982,435 |

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2023 to 31 December 2023

| | | Tabula Liquid Credit Income UCITS Fund 31 December 2023 EUR | Tabula Liquid Credit Income UCITS Fund 31 December 2022 EUR | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 31 December 2023 EUR | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 31 December 2022 EUR |
|--|---|--|--|--|--|
| Investment income | | | | | |
| Interest income | | 10,222,428 | 140,004 | 1,840,256 | 1,300,104 |
| Net gains on financial assets and liabilities at fair value through profit or loss | 3 | 7,138,550 | 10,905,439 | 1,911,310 | 1,285,291 |
| Net losses on foreign exchange | | (7,162) | (563,082) | - | - |
| Other income | | 439 | 2,840 | 116 | 405 |
| Total investment income | | 17,354,255 | 10,485,201 | 3,751,682 | 2,585,800 |
| Operating expenses | | | | | |
| Investment management fee | 5 | (693,333) | (348,612) | (158,610) | (145,342) |
| Broker fees | | (123,118) | (117,824) | - | - |
| Other expenses | | - | - | (2,456) | - |
| Total operating expense | | (816,451) | (466,436) | (161,066) | (145,342) |
| Net investment income | | 16,537,804 | 10,018,765 | 3,590,616 | 2,440,458 |
| Finance costs | | | | | |
| Interest expense | | (140,466) | (18,690) | - | (611) |
| Total finance costs | | (140,466) | (18,690) | - | (611) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 16,397,338 | 10,000,075 | 3,590,616 | 2,439,847 |

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2023 to 31 December 2023

| | | Tabula GCC Sovereign USD Bonds UCITS ETF 31 December 2023* USD | Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 31 December 2023** USD | Tabula Global High Yield Credit UCITS Fund 31 December 2023*** USD | Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 31 December 2023**** EUR |
|--|---|--|---|---|--|
| Investment income | | | | | |
| Interest income | | 1,272,836 | 1,984,371 | 243,706 | 41,059 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss | 3 | (510,148) | 5,336,022 | 206,183 | 242,464 |
| Net gains on foreign exchange | | 2,513 | 6,317 | 8,899 | 110 |
| Other income | | 1,782 | 535 | 712 | 153 |
| Total investment income | | 766,983 | 7,327,245 | 459,500 | 283,786 |
| Operating expenses | | | | | |
| Investment management fee | 5 | (79,451) | (141,910) | (26,362) | (8,250) |
| Broker fees | | - | - | (3,695) | - |
| Other expenses | | - | (1,065) | - | (8) |
| Total operating expense | | (79,451) | (142,975) | (30,057) | (8,258) |
| Net investment income | | 687,532 | 7,184,270 | 429,443 | 275,528 |
| Finance costs | | | | | |
| Interest expense | | - | (1,582) | - | - |
| Total finance costs | | - | (1,582) | - | - |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 687,532 | 7,182,688 | 429,443 | 275,528 |

*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

***The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023, and as such, there are no comparatives.

****The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2023 to 31 December 2023

| | | Tabula FTSE Indian Government Bond Short Duration UCITS ETF 31 December 2023* | Tabula Haitong Asia Pacific Select Bond Fund 31 December 2023** |
|---|------|--|--|
| | Note | USD | USD |
| Investment income | | | |
| Interest income | | 86 | 49 |
| Net gains on financial assets and liabilities at fair value through profit or loss | 3 | 4,574 | 34,551 |
| Net gains on foreign exchange | | 42 | - |
| Total investment income | | 4,702 | 34,600 |
| Operating expenses | | | |
| Investment management fee | 5 | (53) | (352) |
| Total operating expense | | (53) | (352) |
| Net investment income | | 4,649 | 34,248 |
| Finance costs | | | |
| Interest expense | | (3,914) | (45,758) |
| Total finance costs | | (3,914) | (45,758) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 735 | (11,510) |

*The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the period from 1 July 2023 to 31 December 2023

| | Note | Tabula Liquid Credit Income UCITS Fund 31 December 2023 EUR | Tabula Liquid Credit Income UCITS Fund 31 December 2022 EUR | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 31 December 2023 EUR | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 31 December 2022 EUR |
|---|------|---|---|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 197,193,858 | 36,081,828 | 62,669,697 | 64,542,897 |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 16,397,338 | 10,000,075 | 3,590,616 | 2,439,847 |
| Proceeds from redeemable participating shares issued | 6 | 29,420,996 | 106,117,983 | 8,748,706 | 34,032,550 |
| Payment on redemption of redeemable participating shares | 6 | (66,023,273) | (11,475,402) | (16,901,793) | (39,992,583) |
| Equalisation | | (993,421) | 555,357 | (203,736) | 47,012 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 175,995,498 | 141,279,841 | 57,903,490 | 61,069,723 |
| | Note | Tabula GCC Sovereign USD Bonds UCITS ETF 31 December 2023* USD | Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 31 December 2023** USD | Tabula Global High Yield Credit UCITS Fund 31 December 2023*** USD | Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 31 December 2023**** EUR |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 38,900,948 | 50,014,466 | - | - |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 687,532 | 7,182,688 | 429,443 | 275,528 |
| Proceeds from redeemable participating shares issued | 6 | - | 18,496,725 | 7,838,457 | 23,612,701 |
| Payment on redemption of redeemable participating shares | 6 | (29,837,984) | (12,285,887) | (2,336,217) | (1,844,107) |
| Equalisation | | (622,488) | 152,381 | (53,613) | (2,324) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 9,128,008 | 63,560,373 | 5,878,070 | 22,041,798 |

*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

***The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023, and as such, there are no comparatives.

****The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparative.

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

for the period from 1 July 2023 to 31 December 2023

| | | Tabula FTSE Indian Government Bond Short Duration UCITS ETF 31 December 2023* | Tabula Haitong Asia Pacific Select Bond Fund 31 December 2023** |
|--|------|--|---|
| | Note | USD | USD |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | - | - |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 735 | (11,510) |
| Proceeds from redeemable participating shares issued | 6 | 500,000 | 4,200,000 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 500,735 | 4,188,490 |

*The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Cash Flows

for the period from 1 July 2023 to 31 December 2023

| | Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2023 EUR | Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2022 EUR | Tabula US Enhanced Inflation UCITS ETF 31 December 2023 USD | Tabula US Enhanced Inflation UCITS ETF 31 December 2022 USD |
|--|--|--|---|---|
| Note | | | | |
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 1,214,385 | 2,175,320 | 368,593 | (2,579,956) |
| <i>Adjustment for:</i> | | | | |
| Interest expense | 34 | 472,963 | 77 | 63,769 |
| Interest income | (1,100,583) | (20,005) | (506,394) | (1,835,683) |
| Change in financial assets and liabilities: | | | | |
| Decrease in financial assets at fair value through profit or loss | 23,049,677 | 5,091,519 | 12,025,390 | 29,824,287 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | 1,978,525 | (2,562,305) | (258,184) | 56,122 |
| Decrease in cash collateral pledged | 78,058 | - | - | - |
| Decrease in investment management fees payable | (4,701) | (1,161) | (2,387) | (10,703) |
| Increase/(decrease) in cash collateral received | 149,420 | 444,925 | (74,316) | (696,956) |
| Decrease in payable for securities purchased | - | - | (1,723) | - |
| Decrease in receivables for securities sold | - | - | - | 2,827,814 |
| Decrease in due from brokers | - | - | 299,875 | - |
| Decrease in other receivables | 13,423 | - | - | - |
| Decrease in due to brokers | - | - | - | (2,020,225) |
| Decrease in due from shareholder | - | - | - | 2,161,444 |
| Interest received | 1,115,269 | (483,399) | 538,312 | 1,897,286 |
| Interest paid | (34) | (472,963) | (77) | (63,769) |
| Net cash provided by operating activities | 26,493,473 | 4,644,894 | 12,389,166 | 29,623,430 |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable participating shares issued | 6 178,700 | - | 10,030,065 | 20,809,323 |
| Payment on redemption of redeemable participating shares | 6 (25,568,498) | (4,859,735) | (22,461,380) | (48,234,602) |
| Equalisation | (434,223) | (4,831) | (151,773) | (629,751) |
| Net cash used in financing activities | (25,824,021) | (4,864,566) | (12,583,088) | (28,055,030) |
| Net increase/(decrease) in cash and cash equivalent | | | | |
| | 669,452 | (219,672) | (193,922) | 1,568,400 |
| Cash and cash equivalents at beginning of the financial period | 43,928 | 3,041,693 | 457,244 | (957,411) |
| Cash and cash equivalents at end of the financial period | 713,380 | 2,822,021 | 263,322 | 610,989 |
| Cash and cash equivalents at end of the financial period is comprised of: | | | | |
| Cash at bank | 713,380 | 2,822,021 | 263,322 | 610,989 |

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2023 to 31 December 2023

| | Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 31 December 2023 EUR | Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 31 December 2022 EUR | Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2023 USD | Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2022 USD |
|--|--|--|---|---|
| Note | | | | |
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 10,744,991 | (3,958,395) | (21,730,076) | 16,982,435 |
| <i>Adjustment for:</i> | | | | |
| Distribution to holders of redeemable shares | - | - | 1,215,825 | 4,332,025 |
| Interest expense | - | 1,010,723 | 4,913 | 1,497,206 |
| Interest income | (2,903,887) | (1,877,030) | (12,001,096) | (15,315,037) |
| Change in financial assets and liabilities: | | | | |
| Decrease/(increase) in financial assets at fair value through profit or loss | 23,546,652 | (89,365,193) | 152,026,977 | (47,602,166) |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | (1) | 1,305 | 33,647 | (4,452,055) |
| (Decrease)/increase in investment management fees payable | (5,139) | 15,194 | (86,395) | 9,582 |
| (Decrease)/increase in payable for securities purchased | (4,870,700) | (3,131,167) | 135,782 | 185,214 |
| Decrease/(increase) in receivables for securities sold | 5,564,386 | 3,136,690 | (1,253,924) | 3,673,090 |
| Decrease in due to brokers | (1,166) | (1,782) | - | - |
| Interest received | 2,799,778 | 935,733 | 15,562,444 | 15,339,368 |
| Interest paid | - | (1,010,723) | (4,913) | (1,497,206) |
| Net cash provided by/(used in) operating activities | 34,874,914 | (94,244,645) | 133,903,184 | (26,847,544) |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable participating shares issued | 6 15,758,152 | 101,548,174 | 34,151,115 | 71,816,682 |
| Payment on redemption of redeemable participating shares | 6 (50,056,929) | (7,301,850) | (165,074,553) | (41,536,871) |
| Equalisation | (390,913) | 291,101 | (3,368,667) | 768,113 |
| Distribution paid to holders of redeemable shares | - | - | (218,088) | (4,254,591) |
| Net cash (used in)/ provided by financing activities | (34,689,690) | 94,537,425 | (134,510,193) | 26,793,333 |
| Net increase/(decrease) in cash and cash equivalent | | | | |
| Cash and cash equivalents at beginning of the financial period | 185,224 | 292,780 | (607,009) | (54,211) |
| Cash and cash equivalents at end of the financial period | 449,452 | 284,578 | 1,582,018 | 7,071,867 |
| Cash and cash equivalents at end of the financial period is comprised of: | | | | |
| Cash at bank | 634,676 | 577,358 | 975,009 | 7,020,216 |
| Bank overdraft | - | - | - | 2,560 |

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2023 to 31 December 2023

| | Tabula Liquid Credit Income UCITS Fund 31 December 2023 EUR | Tabula Liquid Credit Income UCITS Fund 31 December 2022 EUR | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 31 December 2023 EUR | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 31 December 2022 EUR |
|---|--|--|--|--|
| Note | | | | |
| Cash flows from operating activities | | | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 16,397,338 | 10,000,075 | 3,590,616 | 2,439,847 |
| <i>Adjustment for:</i> | | | | |
| Interest expense | 140,466 | 18,690 | - | 611 |
| Interest income | (10,222,428) | (140,004) | (1,840,256) | (1,300,104) |
| Change in financial assets and liabilities: | | | | |
| (Increase)/decrease in financial assets at fair value through profit or loss | (21,955,087) | (91,956,429) | 4,844,477 | 3,533,696 |
| Increase in financial liabilities at fair value through profit or loss | 20,995,922 | 7,221,856 | - | - |
| Decrease/(increase) in cash collateral pledged | 22,561,789 | (18,005,150) | - | - |
| (Decrease)/increase in investment management fees payable | (9,245) | 52,803 | (3,108) | (2,452) |
| Decrease in cash collateral received | | (20,052) | | - |
| (Decrease)/increase in payable for securities purchased | (222,595) | 694 | (4,053,879) | - |
| Decrease in receivables for securities sold | - | 3,888 | 4,069,259 | - |
| Decrease in due from brokers | 560,209 | 561,133 | - | - |
| Increase in other receivables | - | - | (1) | - |
| Decrease in due to brokers | (3,936) | (139,365) | - | - |
| Interest received | 10,315,627 | (67,652) | 1,957,169 | 1,286,942 |
| Interest paid | (140,466) | (18,690) | - | (611) |
| Net cash provided by/(used in) operating activities | 38,417,594 | (92,488,203) | 8,564,277 | 5,957,929 |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable participating shares issued | 6 29,425,026 | 106,113,128 | 8,748,706 | 34,032,550 |
| Payment on redemption of redeemable participating shares | 6 (65,921,848) | (11,475,402) | (16,928,995) | (39,992,583) |
| Equalisation | (993,421) | 555,357 | (203,736) | 47,012 |
| Net cash (used in)/provided by financing activities | (37,490,243) | 95,193,083 | (8,384,025) | (5,913,021) |
| Net increase in cash and cash equivalent | 927,351 | 2,704,880 | 180,252 | 44,908 |
| Cash and cash equivalents at beginning of the financial period | 6,783,605 | 1,592,821 | 437,830 | 454,756 |
| Cash and cash equivalents at end of the financial period | 7,710,956 | 4,297,701 | 618,082 | 499,664 |
| Cash and cash equivalents at end of the financial period is comprised of: | | | | |
| Cash at bank | 7,710,956 | 4,297,701 | 618,082 | 499,664 |

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2023 to 31 December 2023

| | Tabula GGC Sovereign USD Bonds UCITS ETF 31 December 2023* | Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 31 December 2023** | Tabula Global High Yield Credit UCITS Fund 31 December 2023*** | Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 31 December 2023**** |
|---|---|--|--|---|
| Note | USD | USD | USD | EUR |
| Cash flows from operating activities | | | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 687,532 | 7,182,688 | 429,443 | 275,528 |
| <i>Adjustment for:</i> | | | | |
| Interest expense | - | 1,582 | - | - |
| Interest income | (1,272,836) | (1,984,371) | (243,706) | (41,059) |
| Change in financial assets and liabilities: | | | | |
| Decrease/(Increase) in financial assets at fair value through profit or loss | 29,383,303 | (12,877,281) | (6,207,702) | (21,795,572) |
| (Decrease)/Increase in financial liabilities at fair value through profit or loss | (177) | (56,433) | 647,690 | 5,792 |
| Increase in cash collateral pledged (decrease)/increase in investment management fees payable | (8,588) | 43,497 | 3,532 | 2,686 |
| (decrease)/increase in payable for securities purchased | (992) | 107,888 | - | - |
| Increase in receivables for securities sold | - | (107,890) | - | - |
| Decrease/(increase) in due from brokers | 171,765 | - | (5,998) | - |
| Increase in other receivables | - | - | (508) | - |
| Interest received | 1,628,110 | 1,770,841 | 204,695 | (144,478) |
| Interest paid | - | (1,582) | - | - |
| Net cash provided by/(used in) operating activities | 30,588,117 | (5,921,061) | (5,291,209) | (21,697,103) |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable participating shares issued | 6 | 18,389,750 | 7,838,457 | 23,612,701 |
| Payment on redemption of redeemable participating shares | 6 | (29,837,984) | (2,336,217) | (1,844,107) |
| Equalisation | (622,488) | 152,381 | (53,613) | (2,324) |
| Net cash (used in)/provided by financing activities | (30,460,472) | 6,256,244 | 5,448,627 | 21,766,270 |
| Net increase in cash and cash equivalent | 127,645 | 335,183 | 157,418 | 69,167 |
| Cash and cash equivalents at beginning of the financial period | 161,139 | 168,712 | - | - |
| Cash and cash equivalents at end of the financial period | 288,784 | 503,895 | 157,418 | 69,167 |
| Cash and cash equivalents at end of the financial period is comprised of: | | | | |
| Cash at bank | 288,784 | 503,895 | 157,418 | 69,167 |

*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

***The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023, and as such, there are no comparatives.

****The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2023 to 31 December 2023

| | Tabula FTSE Indian Government Bond Short Duration UCITS ETF 31 December 2023* | Tabula Haitong Asia Pacific Select Bond Fund 31 December 2023** |
|--|--|--|
| Note | USD | USD |
| Cash flows from operating activities | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 735 | (11,510) |
| <i>Adjustment for:</i> | | |
| Interest expense | 3,914 | 45,758 |
| Interest income | (86) | (49) |
| Change in financial assets and liabilities: | | |
| (Increase)/decrease in financial assets at fair value through profit or loss | (492,619) | (3,710,545) |
| Increase in investment management fees payable | 53 | 353 |
| Increase in payable for securities purchased | - | 195,080 |
| Interest received | (3,892) | (45,922) |
| Interest paid | (3,914) | (45,758) |
| Net cash used in operating activities | (495,809) | (3,572,593) |
| Cash flows from financing activities | | |
| Proceeds from redeemable participating shares issued | 6 500,000 | 4,200,000 |
| Net cash provided by financing activities | 500,000 | 4,200,000 |
| Net increase in cash and cash equivalent | 4,191 | 627,407 |
| Cash and cash equivalents at beginning of the financial period | - | - |
| Cash and cash equivalents at end of the financial period | 4,191 | 627,407 |
| Cash and cash equivalents at end of the financial period is comprised of: | | |
| Cash at bank | 4,191 | 627,407 |

*The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements.

TABULA ICAV

Notes to the Financial Statements

for the period from 1 July 2023 to 31 December 2023

01. General

Tabula ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to part 2 of the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It was incorporated under the registration number of C174472. The ICAV was authorised as a UCITS on 3 August 2018.

As at 31 December 2023, the ICAV has obtained the approval of the Central Bank for the establishment of eighteen Sub-Funds, the Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula CDX IG Bond UCITS ETF, Tabula US Enhanced Inflation UCITS ETF, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF, Tabula Liquid Credit Income UCITS Fund, Tabula USD HY Bond Paris-Aligned Climate UCITS ETF, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula Euro Enhanced Inflation UCITS ETF, Tabula Balanced Credit UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula GBP IG Bond Paris-aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula Global High Yield Credit UCITS Fund, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund and Tabula USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (Collectively the "Sub-Funds").

02. Summary of significant accounting policies

The financial reporting framework that was applied in the preparation of the full annual financial statements of the ICAV is the applicable law and International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, and applied in accordance with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The unaudited condensed interim financial statements included in the Interim Report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"), as adopted by the European Union and the UCITS Regulations and the Central Bank UCITS Regulations. The Financial Statements have been prepared on a historical cost basis, except for the non-derivative financial instruments at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

After making all reasonable enquiries and having respect to the nature of the ICAV and its investments, the Directors are satisfied based on information available to them at the present time that it is appropriate to continue to adopt the going concern basis in preparing the unaudited condensed interim financial statements and, after due consideration, the Directors are satisfied that the ICAV has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ability of the ICAV to continue as a going concern.

The comparative figures for the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flows are presented for the period from 1 July 2022 to 31 December 2022. The comparative figures included for the Statement of Financial Position and Interim Schedule of Investments are as at 30 June 2023.

The preparation of unaudited condensed interim financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the ICAV's accounting policies.

The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent and there have been no changes to those used in the ICAV's most recent annual financial statements for the year ended 30 June 2023. The format of these financial statements differs in some respect from that of the most recent annual financial statements, in that the notes to the financial statements are presented in a summary form. The unaudited condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2023.

New standards, amendments and interpretations to existing standards which are effective from 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2023 that have a material effect on the financial statements of the ICAV.

Standards, interpretations and amendments to existing standards in issue but not yet effective

There are a number of new standards, amendments to standards and interpretations issued but not yet effective for annual periods beginning after 1 January 2023 which have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement

The ICAV classifies fair value measurements using a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below. In determining an instrument's placement within the hierarchy, the directors separate the Sub-Funds' investment portfolios into two categories: investments and derivative instruments.

| | |
|---------|---|
| Level 1 | Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Sub-Funds have the ability to access at the measurement date; |
| Level 2 | Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; |
| Level 3 | Inputs that are unobservable. |

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes "observable" requires significant judgement by the directors. The directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the directors' perceived risk of that instrument.

Transferable securities

Transferable securities whose values are based on quoted market prices in active markets are classified within Level 1. These include active listed equities and treasury bills. The directors do not adjust the quoted price for such instruments, even in situations where the Sub-Funds hold a large position and a sale could reasonably impact the quoted price.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. There were no Level 3 investments held at the financial period end.

Derivative instruments

Derivative instruments can be exchange-traded, privately negotiated OTC or centrally cleared.

Exchange-traded derivatives, such as contracts for difference, futures contracts and exchange traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives such as credit default swaps and forward foreign exchange currency contracts and centrally cleared derivatives such as total return swaps are typically classified within Level 2.

No investments have been classified within Level 3 at any time during the period, consequently no reconciliation of Level 3 fair value measurements is required.

Cash and cash equivalents and bank overdrafts are classified within Level 1 since they have observable inputs in the active market.

The Sub-Funds redeem and issue redeemable Participating Shares at the amount equal to the proportionate share of net assets of the Sub-Funds at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements.

Accordingly, the carrying amount of Net assets attributable to holders of Participating Shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

For the period ended 31 December 2023 and 31 December 2022, all other assets and liabilities, other than investments at fair value, cash and cash equivalents, bank overdrafts and redeemable participating shares, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

The following tables presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2023 and 30 June 2023.

Tabula Global IG Credit Curve Steepener UCITS ETF

31 December 2023

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|----------|-------------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government Securities | 18,956,408 | - | - | 18,956,408 |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | 4,238,181 | - | 4,238,181 |
| Total financial assets at fair value through profit or loss | 18,956,408 | 4,238,181 | - | 23,194,589 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|--------------------|----------|--------------------|
| | EUR | EUR | EUR | EUR |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | (2,199,371) | - | (2,199,371) |
| Total financial liabilities at fair value through profit or loss | - | (2,199,371) | - | (2,199,371) |

There were no transfers between levels during the period ended 31 December 2023.

Tabula Global IG Credit Curve Steepener UCITS ETF

30 June 2023

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|----------|-------------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government Securities | 41,913,026 | - | - | 41,913,026 |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | 4,331,240 | - | 4,331,240 |
| Total financial assets at fair value through profit or loss | 41,913,026 | 4,331,240 | - | 46,244,266 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|------------------|----------|------------------|
| | EUR | EUR | EUR | EUR |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | (220,846) | - | (220,846) |
| Total financial liabilities at fair value through profit or loss | - | (220,846) | - | (220,846) |

There were no transfers between levels during the year ended 30 June 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

Tabula US Enhanced Inflation UCITS ETF 31 December 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government Securities | 20,950,960 | - | - | 20,950,960 |
| Financial derivatives | | | | |
| - Total Return Swaps | - | 1,324 | - | 1,324 |
| - Forward Foreign Exchange Currency Contracts | - | 250,007 | - | 250,007 |
| Total financial assets at fair value through profit or loss | 20,950,960 | 251,331 | - | 21,202,291 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Total Return Swaps | - | (58,874) | - | (58,874) |
| - Forward Foreign Exchange Currency Contracts | - | (68,078) | - | (68,078) |
| Total financial liabilities at fair value through profit or loss | - | (126,952) | - | (126,952) |

There were no transfers between levels during the period ended 31 December 2023.

Tabula US Enhanced Inflation UCITS ETF 30 June 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government Securities | 32,511,371 | - | - | 32,511,371 |
| Financial derivatives | | | | |
| - Total Return Swaps | - | 593,649 | - | 593,649 |
| - Forward Foreign Exchange Currency Contracts | - | 122,661 | - | 122,661 |
| Total financial assets at fair value through profit or loss | 32,511,371 | 716,310 | - | 33,227,681 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Total Return Swaps | - | (384,605) | - | (384,605) |
| - Forward Foreign Exchange Currency Contracts | - | (531) | - | (531) |
| Total financial liabilities at fair value through profit or loss | - | (385,136) | - | (385,136) |

There were no transfers between levels during the year ended 30 June 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 31 December 2023

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|----------------|--------------------|----------------|--------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Corporate Bonds | - | 182,705,918 | - | 182,705,918 |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | 2,104 | - | 2,104 |
| Total financial assets at fair value through profit or loss | - | 182,708,022 | - | 182,708,022 |

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|----------------|----------------|----------------|--------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | (2) | - | (2) |
| Total financial liabilities at fair value through profit or loss | - | (2) | - | (2) |

There were no transfers between levels during the period ended 31 December 2023.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2023

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|----------------|--------------------|----------------|--------------------|
| Transferable securities | | | | |
| - Corporate Bonds | - | 206,254,502 | - | 206,254,502 |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | 172 | - | 172 |
| Total financial assets at fair value through profit or loss | - | 206,254,674 | - | 206,254,674 |

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|----------------|----------------|----------------|--------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | (3) | - | (3) |
| Total financial liabilities at fair value through profit or loss | - | (3) | - | (3) |

There were no transfers between levels during the year ended 30 June 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|-------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Corporate bonds | - | 73,323,806 | - | 73,323,806 |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | 355,733 | - | 355,733 |
| Total financial assets at fair value through profit or loss | - | 73,679,539 | - | 73,679,539 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|-----------------|----------------|-----------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | (92,717) | - | (92,717) |
| Total financial liabilities at fair value through profit or loss | - | (92,717) | - | (92,717) |

There were no transfers between levels during the period ended 31 December 2023.

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|--------------------|----------------|--------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Corporate bonds | - | 224,658,575 | - | 224,658,575 |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | 1,047,941 | - | 1,047,941 |
| Total financial assets at fair value through profit or loss | - | 225,706,516 | - | 225,706,516 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|-----------------|----------------|-----------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | (59,070) | - | (59,070) |
| Total financial liabilities at fair value through profit or loss | - | (59,070) | - | (59,070) |

There were no transfers between levels during the period ended 30 June 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

Tabula Liquid Credit Income UCITS Fund 31 December 2023

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|---------------------|----------|---------------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government securities | 128,860,026 | - | - | 128,860,026 |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | 62,783,430 | - | 62,783,430 |
| - Forward Foreign Exchange Currency Contracts | - | 302,911 | - | 302,911 |
| - Options | - | 163,566 | - | 163,566 |
| Total financial assets at fair value through profit or loss | 128,860,026 | 63,249,907 | - | 192,109,933 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | (35,397,138) | - | (35,397,138) |
| - Forward Foreign Exchange Currency Contracts | - | (236,090) | - | (236,090) |
| Total financial liabilities at fair value through profit or loss | - | (35,633,228) | - | (35,633,228) |

There were no transfers between levels during the period ended 31 December 2023.

Tabula Liquid Credit Income UCITS Fund 30 June 2023

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|---------------------|----------|---------------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government securities | 133,460,350 | - | - | 133,460,350 |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | 36,367,078 | - | 36,367,078 |
| - Forward Foreign Exchange Currency Contracts | - | 1,518 | - | 1,518 |
| - Options | - | 325,900 | - | 325,900 |
| Total financial assets at fair value through profit or loss | 133,460,350 | 36,694,496 | - | 170,154,846 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | (14,568,598) | - | (14,568,598) |
| - Forward Foreign Exchange Currency Contracts | - | (68,708) | - | (68,708) |
| Total financial liabilities at fair value through profit or loss | - | (14,637,306) | - | (14,637,306) |

There were no transfers between levels during the period ended 30 June 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF 31 December 2023

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|----------------|----------------|----------------|--------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Corporate bonds | - | 56,505,505 | - | 56,505,505 |
| Total financial assets at fair value through profit or loss | - | 56,505,505 | - | 56,505,505 |

There were no transfers between levels during the period ended 31 December 2023.

There were no financial liabilities at fair value through profit or loss as at 31 December 2023.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF 30 June 2023

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|----------------|----------------|----------------|--------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Corporate bonds | - | 61,349,982 | - | 61,349,982 |
| Total financial assets at fair value through profit or loss | - | 61,349,982 | - | 61,349,982 |

There were no transfers between levels during the period ended 30 June 2023.

There were no financial liabilities at fair value through profit or loss as at 30 June 2023.

Tabula GCC Sovereign USD Bonds UCITS ETF 31 December 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|----------------|----------------|--------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government securities | 8,682,347 | - | - | 8,682,347 |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | 61,730 | - | 61,730 |
| Total financial assets at fair value through profit or loss | 8,682,347 | 61,730 | - | 8,744,077 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|----------------|----------------|--------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | (64) | - | (64) |
| Total financial liabilities at fair value through profit or loss | - | (64) | - | (64) |

There were no transfers between levels during the period ended 30 June 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|-------------------|----------------|----------------|-------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government securities | 38,077,908 | - | - | 38,077,908 |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | 49,472 | - | 49,472 |
| Total financial assets at fair value through profit or loss | 38,077,908 | 49,472 | - | 38,127,380 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|----------------|----------------|--------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | (241) | - | (241) |
| Total financial liabilities at fair value through profit or loss | - | (241) | - | (241) |

There were no transfers between levels during the period ended 30 June 2023.

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF 31 December 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|-------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Corporate Bonds | - | 60,843,836 | - | 60,843,836 |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | 1,238,870 | - | 1,238,870 |
| Total financial assets at fair value through profit or loss | - | 62,082,706 | - | 62,082,706 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|-----------------|----------------|-----------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | (11,260) | - | (11,260) |
| Total financial liabilities at fair value through profit or loss | - | (11,260) | - | (11,260) |

There were no transfers between levels during the period ended 31 December 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF

30 June 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|----------------|----------------|--------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Corporate bonds | - | 49,178,996 | - | 49,178,996 |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | 26,429 | - | 26,429 |
| Total financial assets at fair value through profit or loss | - | 49,205,425 | - | 49,205,425 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|----------------|----------------|--------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | (67,693) | - | (67,693) |
| Total financial liabilities at fair value through profit or loss | - | (67,693) | - | (67,693) |

There were no transfers between levels during the period ended 30 June 2023.

Tabula Global High Yield Credit UCITS Fund*

31 December 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|----------------|----------------|--------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government securities | 5,246,764 | - | - | 5,246,764 |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | 927,209 | - | 927,209 |
| - Forward Foreign Exchange Currency Contracts | - | 33,729 | - | 33,729 |
| Total financial assets at fair value through profit or loss | 5,246,764 | 960,938 | - | 6,207,702 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|----------------|----------------|--------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Credit Default Swaps | - | (632,393) | - | (632,393) |
| - Forward Foreign Exchange Currency Contracts | - | (15,297) | - | (15,297) |
| Total financial liabilities at fair value through profit or loss | - | (647,690) | - | (647,690) |

*The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023, and as such, there are no comparatives

There were no transfers between levels during the period ended 31 December 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF* 31 December 2023

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|----------------|-------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Corporate bonds | - | 21,757,121 | - | 21,757,121 |
| - Government securities | 19,841 | - | - | 19,841 |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | 18,610 | - | 18,610 |
| Total financial assets at fair value through profit or loss | 19,841 | 21,775,731 | - | 21,795,572 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forward Foreign Exchange Currency Contracts | - | (5,792) | - | (5,792) |
| Total financial liabilities at fair value through profit or loss | - | (5,792) | - | (5,792) |

*The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparatives.

There were no transfers between levels during the period ended 31 December 2023.

Tabula FTSE Indian Government Bond Short Duration UCITS ETF** 31 December 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|----------------|----------------|----------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Government securities | 492,619 | - | - | 492,619 |
| Total financial assets at fair value through profit or loss | 492,619 | - | - | 492,619 |

*The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

There were no transfers between levels during the period ended 31 December 2023.

There were no financial liabilities at fair value through profit or loss as at 31 December 2023.

Tabula Haitong Asia Pacific Select Bond Fund*** 31 December 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|------------------|----------------|------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Corporate bonds | - | 3,507,101 | - | 3,507,101 |
| - Government securities | 203,444 | - | - | 203,444 |
| Total financial assets at fair value through profit or loss | 203,444 | 3,507,101 | - | 3,710,545 |

***The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no comparatives.

There were no transfers between levels during the period ended 31 December 2023.

There were no financial liabilities at fair value through profit or loss as at 31 December 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 31 December 2023 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2023.

| | Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2023 EUR | Tabula US Enhanced Inflation UCITS ETF 31 December 2023 USD | Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 31 December 2023 EUR | Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2023 USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss | | | | |
| <i>Transferable securities</i> | | | | |
| Government Securities | 18,956,408 | 20,950,960 | - | - |
| Corporate Bonds | - | - | 182,705,918 | 73,323,806 |
| <i>Held for trading</i> | | | | |
| Financial derivative instruments: | | | | |
| Credit Default Swaps | 4,238,181 | - | - | - |
| Total Return Swaps | - | 1,324 | - | - |
| Forward Foreign Exchange Currency Contracts | - | 250,007 | 2,104 | 355,733 |
| Total financial assets at fair value through profit or loss | 23,194,589 | 21,202,291 | 182,708,022 | 73,679,539 |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Held for trading</i> | | | | |
| Financial derivative instruments: | | | | |
| Credit Default Swaps | (2,199,371) | - | - | - |
| Total Return Swaps | - | (58,874) | - | - |
| Forward Foreign Exchange Currency Contracts | - | (68,078) | (2) | (92,717) |
| Total financial liabilities at fair value through profit or loss | (2,199,371) | (126,952) | (2) | (92,717) |
| Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | | |
| Gains/(losses) on Government Securities | 20,110 | (2,524,381) | - | - |
| Losses on Corporate Bonds | - | - | (2,071,831) | (55,294,970) |
| Losses on Credit Default Swaps | (3,259,380) | - | - | - |
| Gains on Total Return Swaps | - | 254,851 | - | - |
| (Losses)/Gains on Forward Foreign Exchange Currency Contracts | - | (33,188) | 2,535 | (354,608) |
| Net realised losses on financial assets and liabilities at fair value through profit or loss | (3,239,270) | (2,302,718) | (2,069,296) | (55,649,578) |
| Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | | |
| Gains on Government Securities | 30,605 | 2,410,552 | - | - |
| Gains on Corporate Bonds | - | - | 10,163,562 | 24,246,781 |
| Gains on Credit Default Swaps | 3,457,504 | - | - | - |
| Losses on Total Return Swaps | - | (266,594) | - | - |
| Gains/(losses) on Forward Exchange Contracts | - | 59,799 | 1,933 | (725,855) |
| Net unrealised gains on financial assets and liabilities at fair value through profit or loss | 3,488,109 | 2,203,757 | 10,165,495 | 23,520,926 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 248,839 | (98,961) | 8,096,199 | (32,128,652) |

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 31 December 2023 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2023.

| | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF | Tabula GCC Sovereign USD Bonds UCITS ETF | Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF |
|---|--|--|---|
| | 31 December 2023 | 31 December 2023 | 31 December 2023 |
| | EUR | EUR | USD |
| Financial assets at fair value through profit or loss | | | |
| <i>Transferable securities</i> | | | |
| Government Securities | 128,860,026 | - | 8,682,347 |
| Corporate Bonds | - | 56,505,505 | - |
| | | | 60,843,836 |
| <i>Held for trading</i> | | | |
| Financial derivative instruments: | | | |
| Credit Default Swaps | 62,783,430 | - | - |
| Forward Foreign Exchange Currency Contracts | 302,911 | - | 61,730 |
| Options | 163,566 | - | - |
| Total financial assets at fair value through profit or loss | 192,109,933 | 56,505,505 | 8,744,077 |
| | | | 62,082,706 |
| Financial liabilities at fair value through profit or loss | | | |
| <i>Held for trading</i> | | | |
| Financial derivative instruments: | | | |
| Credit Default Swaps | (35,397,138) | - | - |
| Forward Foreign Exchange Currency Contracts | (236,090) | - | (64) |
| Total financial liabilities at fair value through profit or loss | (35,633,228) | - | (64) |
| | | | (11,260) |
| Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | |
| Losses on Government Securities | (2,732,098) | - | (818,849) |
| Losses on Corporate Bonds | - | (1,054,471) | - |
| Gains on Credit Default Swaps | 8,767,094 | - | - |
| (Losses)/Gains on Forward Exchange Contracts | (506,666) | - | (10,960) |
| Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 5,528,330 | (1,054,471) | (829,809) |
| | | | 1,940,643 |
| Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | |
| Gains on Government Securities | 300,187 | - | 307,226 |
| Gains on Corporate Bonds | - | 2,965,781 | - |
| Gains on Credit Default Swaps | 387,073 | - | - |
| Gains on Options | 788,948 | - | - |
| Gains on Forward Exchange Contracts | 134,012 | - | 12,435 |
| Net unrealised gains on financial assets and liabilities at fair value through profit or loss | 1,610,220 | 2,965,781 | 319,661 |
| | | | 3,395,379 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 7,138,550 | 1,911,310 | (510,148) |
| | | | 5,336,022 |

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 31 December 2023 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2023.

| | Tabula Global High Yield Credit UCITS Fund* | Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF** | Tabula FTSE Indian Government Bond Short Duration UCITS ETF*** | Tabula Haitong Asia Pacific Select Bond Fund**** |
|---|---|--|---|--|
| | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 |
| | USD | EUR | USD | USD |
| Financial assets at fair value through profit or loss | | | | |
| <i>Transferable securities</i> | | | | |
| Government Securities | 5,246,764 | 19,841 | 492,619 | 203,444 |
| Corporate Bonds | - | 21,757,121 | - | 3,507,101 |
| <i>Held for trading</i> | | | | |
| Financial derivative instruments: | | | | |
| Credit Default Swaps | 927,209 | - | - | - |
| Forward Foreign Exchange Currency Contracts | 33,729 | 18,610 | - | - |
| Total financial assets at fair value through profit or loss | 6,207,702 | 21,795,572 | 492,619 | 3,710,545 |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Held for trading</i> | | | | |
| Financial derivative instruments: | | | | |
| Credit Default Swaps | (632,393) | - | - | - |
| Forward Foreign Exchange Currency Contracts | (15,297) | (5,792) | - | - |
| Total financial liabilities at fair value through profit or loss | (647,690) | (5,792) | - | - |
| Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | | |
| Gains on Government Securities | 6,041 | - | 5,153 | - |
| Gains on Corporate Bonds | - | 191,030 | - | 45,969 |
| Losses on Credit Default Swaps | (166,064) | - | - | - |
| (Losses)/Gains on Forward Exchange Contracts | (63,975) | 25,546 | - | - |
| Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss | (223,998) | 216,576 | 5,153 | 45,969 |
| Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | | |
| Gains/(losses) on Government Securities | 71,354 | 2 | (579) | (1,055) |
| Gains/(losses) on Corporate Bonds | - | 13,671 | - | (10,363) |
| Gains on Credit Default Swaps | 340,395 | - | - | - |
| Gains on Forward Exchange Contracts | 18,432 | 12,215 | - | - |
| Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 430,181 | 25,888 | (579) | (11,418) |
| Net gains on financial assets and liabilities at fair value through profit or loss | 206,183 | 242,464 | 4,574 | 34,551 |

*The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparatives.

***The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

****The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 30 June 2023 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2022.

| | Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023 EUR | Tabula US Enhanced Inflation UCITS ETF 30 June 2023 USD | Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2023 EUR | Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023 USD |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss | | | | |
| <i>Transferable securities</i> | | | | |
| Government Securities | 41,913,026 | 32,511,371 | - | - |
| Corporate Bonds | - | - | 206,254,502 | 224,658,575 |
| <i>Held for trading</i> | | | | |
| Financial derivative instruments: | | | | |
| Credit Default Swaps | 4,331,240 | - | - | - |
| Total Return Swaps | - | 593,649 | - | - |
| Forward Foreign Exchange Currency Contracts | - | 122,661 | 172 | 1,047,941 |
| Total financial assets at fair value through profit or loss | 46,244,266 | 33,227,681 | 206,254,674 | 225,706,516 |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Held for trading</i> | | | | |
| Financial derivative instruments: | | | | |
| Credit Default Swaps | (220,846) | - | - | - |
| Total Return Swaps | - | (384,605) | - | - |
| Forward Foreign Exchange Currency Contracts | - | (531) | (3) | (59,070) |
| Total financial liabilities at fair value through profit or loss | (220,846) | (385,136) | (3) | (59,070) |
| | 31 December 2022 | 31 December 2022 | 31 December 2022 | 31 December 2022 |
| Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | | |
| (Losses) on Government Securities | (33,850) | (5,460,950) | - | - |
| (Losses) on Corporate Bonds | - | - | (1,881,633) | (29,172,698) |
| Gains on Credit Default Swaps | 435,010 | - | - | - |
| (Losses) on Total Return Swaps | - | (217,873) | - | - |
| (Losses) on Forward Foreign Exchange Currency Contracts | - | (1,481,672) | (1,387) | (7,574,058) |
| Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 401,160 | (7,160,495) | (1,883,020) | (36,746,756) |
| Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | | |
| Gains on Government Securities | 8,091 | 1,549,223 | - | - |
| (Losses)/gains on Corporate Bonds | - | - | (2,772,806) | 38,796,683 |
| Gains on Credit Default Swaps | 2,465,576 | - | - | - |
| Gains on Total Return Swaps | - | 1,143,359 | - | - |
| Gains/(losses) on Forward Foreign Exchange Currency Contracts | - | 200,262 | (1,481) | 6,182,097 |
| Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 2,473,667 | 2,892,844 | (2,774,287) | 44,978,780 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 2,874,827 | (4,267,651) | (4,657,307) | 8,232,024 |

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

03. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 30 June 2023 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2022.

| | Tabula Liquid Credit Income UCITS Fund 30 June 2023 EUR | Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2023 EUR | Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2023 USD | Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF 30 June 2023 USD |
|---|--|---|---|--|
| Financial assets at fair value through profit or loss | | | | |
| <i>Transferable securities</i> | | | | |
| Government Securities | 133,460,350 | - | 38,077,908 | - |
| Corporate Bonds | - | 61,349,982 | - | 49,178,996 |
| <i>Held for trading</i> | | | | |
| Financial derivative instruments: | | | | |
| Credit Default Swaps | 36,367,078 | - | - | - |
| Forward Foreign Exchange Currency Contracts | 1,518 | - | 49,472 | 26,429 |
| Options | 325,900 | - | - | - |
| Total financial assets at fair value through profit or loss | 170,154,846 | 61,349,982 | 38,127,380 | 49,205,425 |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Held for trading</i> | | | | |
| Financial derivative instruments: | | | | |
| Credit Default Swaps | (14,568,598) | - | - | - |
| Forward Foreign Exchange Currency Contracts | (68,708) | - | (241) | (67,693) |
| Total financial liabilities at fair value through profit or loss | (14,637,306) | - | (241) | (67,693) |
| | 31 December 2022 | 31 December 2022 | 31 December 2022* | 31 December 2022** |
| Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | | |
| (Losses) on Government Securities | (2,108,348) | - | - | - |
| (Losses)/gains on Corporate Bonds | - | (4,474,049) | - | - |
| Gains on Credit Default Swaps | 638,901 | - | - | - |
| Gains on Forward Foreign Exchange Currency Contracts | 339,722 | - | - | - |
| Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss | (1,129,725) | (4,474,049) | - | - |
| Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | | |
| Losses on Government Securities | (49,264) | - | - | - |
| Gains/(losses) on Corporate Bonds | - | 5,759,340 | - | - |
| Gains on Credit Default Swaps | 13,858,608 | - | - | - |
| Losses on Options | (1,891,406) | - | - | - |
| Gains/(losses) on Forward Foreign Exchange Currency Contracts | 117,226 | - | - | - |
| Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss | 12,035,164 | 5,759,340 | - | - |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 10,905,439 | 1,285,291 | - | - |

*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

04. Financial risk management

There have been no changes to the risk management policies employed by the ICAV to manage its principal financial risks nor have there been any significant changes to the risks to which the ICAV is exposed (market risk (including price risk, currency risk and fair value interest rate risk), credit risk and liquidity risk) since last disclosed in Note 5 to the ICAV's most recent annual financial statements for the year ended 30 June 2023.

05. Fees and expenses

Investment management fees

The ICAV has a fee structure where, in respect of each of the Sub-Funds, all of the fees and expenses (except for broker fees, transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the respective Sub-Funds) are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the prospectus of the ICAV and the Supplement of respective Sub-Funds and is being disclosed in this financial statements as "Investment management fee".

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and is payable monthly in arrears to Tabula. Tabula will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Funds. 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-Funds, Tabula will be responsible for the payment of all fees, costs, and expenses of the Sub-Funds, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Haitong International Asset Management (HK) Limited, the Manager, HSBC Continental Europe (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator") and Mazars (the "Auditor").

The TER is not expected to exceed the percentages disclosed below. However, if an increase is required it will require prior approval by shareholders of the relevant Sub-Fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders. The Investment Manager has agreed to continue to cover any expenses which exceed the TER for the foreseeable future.

As at 31 December 2023 and 31 December 2022, the following fee percentage was in place for the active share classes on each of the Sub-Funds.

Tabula Global IG Credit Curve Steepener UCITS ETF

| Share Class | TER | TER |
|-------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| EUR Acc | 0.40% | 0.40% |

Tabula US Enhanced Inflation UCITS ETF

| Share Class | TER | TER |
|----------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| USD Acc | 0.29% | 0.29% |
| EUR Hedged Acc | 0.34% | 0.34% |
| GBP Hedged Acc | 0.34% | 0.34% |
| CHF Hedged Acc | 0.34% | 0.34% |

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

| Share Class | TER | TER |
|----------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| EUR Acc | 0.25% | 0.25% |
| SEK Hedged Acc | 0.30% | 0.30% |

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

| Share Class | TER | TER |
|-----------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| USD Acc | 0.60% | 0.60% |
| EUR Hedged Dist | 0.65% | 0.65% |
| GBP Hedged Acc | 0.65% | 0.65% |
| GBP Hedged Dist | 0.65% | 0.65% |

Tabula Liquid Credit Income UCITS Fund

| Share Class | TER | TER |
|---------------------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| USD Hedged Acc (Ordinary) | 0.99% | 0.99% |
| EUR Acc Ordinary | 0.95% | 0.95% |
| EUR Acc Founder | 0.55% | 0.55% |
| GBP Hedged Dist (Founder) | 0.59% | 0.59% |
| GBP Hedged Acc (Ordinary) | 0.59% | - |
| USD Hedged Acc (Founder) | 0.59% | - |

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

| Share Class | TER | TER |
|-------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| EUR Acc | 0.50% | 0.50% |

Tabula GCC Sovereign USD Bonds UCITS ETF*

| Share Class | TER | TER |
|-----------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| USD Acc | 0.45% | - |
| GBP Hedged Dist | 0.50% | - |

*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

05. Fees and expenses (Continued)

Investment management fees (continued)

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF*

| Share Class | TER | TER |
|-----------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| USD Acc | 0.50% | - |
| SEK Hedged Acc | 0.55% | - |
| EUR Hedged Acc | 0.55% | - |
| GBP Hedged Dist | 0.55% | - |

*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

Tabula Global High Yield Credit UCITS Fund**

| Share Class | TER | TER |
|----------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| USD Acc | 0.75% | - |
| GBP Hedged Acc | 0.79% | - |
| EUR Hedged Acc | 0.79% | - |

**The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023, and as such, there are no comparatives.

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF***

| Share Class | TER | TER |
|------------------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| EUR Acc | 0.19% | - |
| GBP Hedged Acc_Non ETF | 0.24% | - |
| GBP Hedged Acc | 0.24% | - |

***The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparatives.

Tabula FTSE Indian Government Bond Short Duration UCITS ETF****

| Share Class | TER | TER |
|-------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| USD Acc | 0.39% | - |

****The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

Tabula Haitong Asia Pacific Select Bond Fund*****

| Share Class | TER | TER |
|-----------------------|------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| USD Acc Institutional | 0.75% | - |

The TER is expressed as a percentage of the Net Asset Value of the Share Classes which represents all legitimate fees and expenses payable by the Sub-Funds (including the Investment Manager's, Manager's, Administrator's, and Depositary's fees) on behalf of the Share Classes. The investment management fee for the financial period ended 31 December 2023 amounted to EUR 1,853,849 (31 December 2022: EUR 1,736,365) of which EUR 278,535 was payable at 31 December 2023 (30 June 2023: EUR 329,400).

Directors' remuneration and expenses

The directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the directors. Each director's remuneration will not exceed EUR 50,000 per annum. The directors are also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. However, the reimbursements will not exceed EUR 5,000 per director per annum.

Directors' remuneration and expenses which were paid out of the TER for the financial period ended 31 December 2023 amounted to EUR 13,625 (31 December 2022: EUR 13,625). As at 31 December 2023, no directors' remuneration and expenses were payable (30 June 2023: EUR Nil). Michael John Lytle and Franco Mancini have waived their directors' fees.

Transaction costs

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued, or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase of fixed income securities are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Any transaction costs on purchases and sales of credit default swaps are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

05. Fees and expenses (Continued)

Establishment costs

The cost of establishing the ICAV and its Sub-Funds, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the prospectus, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV, is paid by Tabula.

06. Share capital and redeemable participating shares

The authorised share capital of the ICAV is comprised of subscriber shares to the value of Euro 2 (the "Subscriber Shares") which entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The movement in the number of redeemable participating shares for the financial period ended 31 December 2023 and 31 December 2022:

Tabula Global IG Credit Curve Steepener UCITS ETF

31 December 2023

| Share Class | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|-------------|--|---------------|-----------------|------------------------------------|
| EUR Acc | 448,600 | - | (249,000) | 199,600 |

31 December 2022

| Share Class | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|-------------|--|---------------|-----------------|------------------------------------|
| EUR Acc | 1,227,800 | - | (49,200) | 1,178,600 |

Tabula US Enhanced Inflation UCITS ETF

31 December 2023

| Share Class | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|----------------|--|---------------|-----------------|------------------------------------|
| USD Acc | 120,002 | 74,120 | (132,930) | 61,192 |
| GBP Hedged Acc | 56,339 | 4,600 | (19,500) | 41,439 |
| EUR Hedged Acc | 63,431 | 14,740 | (28,260) | 49,911 |
| CHF Hedged Acc | 53,319 | - | (25,480) | 27,839 |

31 December 2022

| Share Class | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|----------------|--|---------------|-----------------|------------------------------------|
| USD Acc | 153,062 | 59,350 | (78,210) | 134,202 |
| GBP Hedged Acc | 102,229 | 30,600 | (79,510) | 53,319 |
| EUR Hedged Acc | 296,641 | 60,140 | (243,140) | 113,641 |
| CHF Hedged Acc | 54,159 | 40,340 | (47,310) | 47,189 |

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

31 December 2023

| Share Class | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|----------------|--|---------------|-----------------|------------------------------------|
| EUR Acc | 23,839,000 | 1,789,600 | (5,630,000) | 19,998,600 |
| SEK Hedged Acc | 10,080 | - | - | 10,080 |

31 December 2022

| Share Class | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|----------------|--|---------------|-----------------|------------------------------------|
| EUR Acc | 12,352,000 | 11,677,000 | (850,000) | 23,179,000 |
| SEK Hedged Acc | 10,080 | - | - | 10,080 |

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

31 December 2023

| Share Class | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|-----------------|--|---------------|-----------------|------------------------------------|
| USD Acc | 15,579,271 | 3,609,480 | (11,095,400) | 8,093,351 |
| GBP Hedged Acc | 5,361,151 | 1,054,710 | (5,764,860) | 651,001 |
| GBP Hedged Dist | 1,696,976 | 32,000 | (1,548,979) | 179,997 |
| EUR Hedged Dist | 6,782,490 | 425,630 | (4,301,470) | 2,906,650 |
| SEK Hedged Acc | 444,510 | - | (444,510) | - |

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

06. Share capital and redeemable participating shares (continued)

31 December 2022

| Share Class | At the beginning of the financial period | | At the end of the financial period | |
|-----------------|--|-----------------|------------------------------------|-----------------|
| | Shares Issued | Shares Redeemed | Shares Issued | Shares Redeemed |
| USD Acc | 19,365,500 | 4,616,650 | (5,475,318) | 18,506,832 |
| GBP Hedged Acc | 5,316,240 | 1,077,906 | (190,995) | 6,203,151 |
| GBP Hedged Dist | 417,619 | 1,923,820 | (447,023) | 1,894,416 |
| EUR Hedged Dis | 7,983,880 | 2,086,490 | (526,810) | 9,543,560 |
| SEK Hedged Acc | - | 6,400 | - | 6,400 |

Tabula Liquid Credit Income UCITS Fund

31 December 2023

| Share Class | At the beginning of the financial period | | At the end of the financial period | |
|-------------------------|--|-----------------|------------------------------------|-----------------|
| | Shares Issued | Shares Redeemed | Shares Issued | Shares Redeemed |
| EUR Acc Ordinary | 868,970 | 192,896 | (134,221) | 927,645 |
| EUR Acc Founder | 1,007,730 | - | (474,061) | 533,669 |
| GBP Hedged Dist Founder | 3,150 | - | (1,150) | 2,000 |
| USD Hedged Acc Ordinary | 81,687 | 0 | (60,832) | 20,855 |
| GBP Hedged Acc Founder | 500 | 2,601 | - | 3,101 |
| USD Hedged Acc Founder | 3,000 | 94,482 | - | 97,482 |

31 December 2022

| Share Class | At the beginning of the financial period | | At the end of the financial period | |
|-------------------------|--|-----------------|------------------------------------|-----------------|
| | Shares Issued | Shares Redeemed | Shares Issued | Shares Redeemed |
| EUR Acc Ordinary | 92,861 | 197,675 | (757) | 289,779 |
| EUR Acc Founder | 89,491 | 976,499 | (37,500) | 1,028,490 |
| GBP Hedged Dist | 40,895 | 1,150 | (38,895) | 3,150 |
| USD Hedged Acc Ordinary | 209,536 | 60,832 | (48,681) | 221,687 |

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

31 December 2023

| Share Class | At the beginning of the financial period | | At the end of the financial period | |
|-------------|--|-----------------|------------------------------------|-----------------|
| | Shares Issued | Shares Redeemed | Shares Issued | Shares Redeemed |
| EUR Acc | 6,885,618 | 960,000 | (1,860,000) | 5,985,618 |

31 December 2022

| Share Class | At the beginning of the financial period | | At the end of the financial period | |
|-------------|--|-----------------|------------------------------------|-----------------|
| | Shares Issued | Shares Redeemed | Shares Issued | Shares Redeemed |
| EUR Acc | 7,517,000 | 3,885,000 | (4,509,382) | 6,892,618 |

Tabula GCC Sovereign USD Bonds UCITS ETF*

31 December 2023

| Share Class | At the beginning of the financial period | | At the end of the financial period | |
|-----------------|--|-----------------|------------------------------------|-----------------|
| | Shares Issued | Shares Redeemed | Shares Issued | Shares Redeemed |
| USD Acc | 2,983,090 | - | (2,960,000) | 23,090 |
| GBP Hedged Dist | 669,740 | - | - | 669,740 |

*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF**

31 December 2023

| Share Class | At the beginning of the financial period | | At the end of the financial period | |
|-----------------|--|-----------------|------------------------------------|-----------------|
| | Shares Issued | Shares Redeemed | Shares Issued | Shares Redeemed |
| USD Acc | 1,504,060 | 573,000 | (1,240,490) | 836,570 |
| EUR Hedged Acc | - | 66,650 | - | 66,650 |
| SEK Hedged Acc | 3,777,000 | 1,343,550 | - | 5,120,550 |
| GBP Hedged Dist | - | 8,000 | - | 8,000 |

**The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

Tabula Global High Yield Credit UCITS Fund***

31 December 2023

| Share Class | At the beginning of the financial period | | At the end of the financial period | |
|----------------|--|-----------------|------------------------------------|-----------------|
| | Shares Issued | Shares Redeemed | Shares Issued | Shares Redeemed |
| USD Acc | - | 20,000 | - | 20,000 |
| GBP Hedged Acc | - | 19,807 | (18,707) | 1,100 |
| EUR Hedged Acc | - | 30,000 | - | 30,000 |

***The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

06. Share capital and redeemable participating shares (continued)

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF****

31 December 2023

| Share Class | At the beginning of the financial period | Shares | | At the end of the financial period |
|------------------------|--|-----------|-----------|------------------------------------|
| | | Issued | Redeemed | |
| EUR Acc | - | 2,102,000 | (10,000) | 2,092,000 |
| GBP hedged Acc_non ETF | - | 199,842 | (149,251) | 50,591 |
| GBP Hedged Acc | - | 25,990 | | 25,990 |

****The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparatives.

Tabula FTSE Indian Government Bond Short Duration UCITS ETF*****

31 December 2023

| Share Class | At the beginning of the financial period | Shares | | At the end of the financial period |
|-------------|--|--------|----------|------------------------------------|
| | | Issued | Redeemed | |
| USD Acc | - | 50,000 | - | 50,000 |

*****The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

Tabula Haitong Asia Pacific Select Bond Fund*

31 December 2023

| Share Class | At the beginning of the financial period | Shares | | At the end of the financial period |
|-----------------------|--|---------|----------|------------------------------------|
| | | Issued | Redeemed | |
| USD Acc Institutional | - | 418,544 | - | 418,544 |

*The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no comparatives.

07. Dividend distribution

The distributions made during the period have been included in the Statement of Comprehensive Income under "Distribution to redeemable participating shareholders".

The dividend distribution details are as follows:

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

31 December 2023

| Share Class | Ex-date | Payment date | Gross dividend per unit | Dividend currency |
|----------------|------------|--------------|-------------------------|-------------------|
| EUR Hedge Dist | 14/12/2023 | 05/01/2024 | 0.2983 | EUR |
| GBP Hedge Dist | 14/12/2023 | 05/01/2024 | 0.1626 | GBP |
| GBP Hedge Dist | 21/09/2023 | 12/10/2023 | 0.2471 | GBP |

31 December 2022

| Share Class | Ex-date | Payment date | Gross dividend per unit | Dividend currency |
|----------------|------------|--------------|-------------------------|-------------------|
| EUR Hedge Dist | 12/15/2022 | 01/06/2023 | 0.3360 | EUR |
| GBP Hedge Dist | 09/29/2022 | 10/14/2022 | 0.1887 | GBP |
| GBP Hedge Dist | 12/15/2022 | 01/06/2023 | 0.2498 | GBP |

08. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial period ended 31 December 2023 and 31 December 2022. The Investment Manager did not receive any payments under directed brokerage services or similar arrangement.

09. Net asset value table

The following tables discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each share class of the Sub-Funds as at 31 December 2023 and 30 June 2023.

Tabula Global IG Credit Curve Steepener UCITS ETF

31 December 2023

| Share Class | CCY | Net Asset Value | | |
|-------------|-----|-----------------|-----------------|-----------|
| | | Value | Shares in Issue | Per Share |
| EUR Acc | EUR | €20,968,794 | 199,600 | €105.05 |

30 June 2023

| Share Class | CCY | Net Asset Value | | |
|-------------|-----|-----------------|-----------------|-----------|
| | | Value | Shares in Issue | Per Share |
| EUR Acc | EUR | €45,757,130 | 448,600 | €102.00 |

Tabula US Enhanced Inflation UCITS ETF

31 December 2023

| Share Class | CCY | Net Asset Value | | |
|----------------|-----|-----------------|-----------------|-----------|
| | | Value | Shares in Issue | Per Share |
| USD Acc | USD | \$6,721,035 | 61,192 | \$109.84 |
| GBP Hedged Acc | GBP | £4,443,284 | 41,439 | £107.22 |
| EUR Hedged Acc | EUR | €5,167,868 | 49,911 | €103.54 |
| CHF Hedged Acc | CHF | F2,690,048 | 27,839 | F96.63 |

30 June 2023

| Share Class | CCY | Net Asset Value | | |
|----------------|-----|-----------------|-----------------|-----------|
| | | Value | Shares in Issue | Per Share |
| USD Acc | USD | \$12,988,973 | 120,002 | \$108.24 |
| GBP Hedged Acc | GBP | £5,967,795 | 56,339 | £105.93 |
| EUR Hedged Acc | EUR | €6,533,465 | 63,431 | €103.00 |
| CHF Hedged Acc | CHF | F5,188,850 | 53,319 | F97.32 |

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

09. Net asset value table (continued)

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 31 December 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|----------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc | EUR | €184,249,930 | 19,998,600 | €9.21 |
| SEK Hedged Acc | SEK | kr936,191 | 10,080 | kr92.88 |

30 June 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|----------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc | EUR | €208,203,304 | 23,839,000 | €8.73 |
| SEK Hedged Acc | SEK | kr888,769 | 10,080 | kr88.17 |

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

31 December 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-----------------|-----|-----------------|-----------------|---------------------------|
| USD Acc | USD | \$50,870,868 | 8,093,351 | \$6.29 |
| EUR Hedge Dist | EUR | €15,637,963 | 2,906,650 | €5.38 |
| GBP Hedged Acc | GBP | £5,505,162 | 651,001 | £8.46 |
| GBP Hedged Dist | GBP | £1,345,926 | 179,997 | £7.48 |

30 June 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-----------------|-----|-----------------|-----------------|---------------------------|
| USD Acc | USD | \$103,971,838 | 15,579,271 | \$6.67 |
| GBP Hedged Acc | GBP | £48,266,792 | 5,361,151 | £9.00 |
| GBP Hedged Dist | GBP | £14,280,160 | 1,696,976 | £8.42 |
| EUR Hedge Dist | EUR | €41,324,656 | 6,782,490 | €6.09 |
| SEK Hedged Acc* | SEK | kr49,124,532 | 444,510 | kr110.51 |

*SEK Hedge Acc launched on 29 September 2022.

Tabula Liquid Credit Income UCITS Fund

31 December 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-------------------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc Ordinary | EUR | €102,964,521 | 927,645 | €111.00 |
| EUR Acc Founder | EUR | €59,720,745 | 533,669 | €111.91 |
| GBP Hedged Dist Founder | GBP | £234,509 | 2,000 | £117.23 |
| USD Hedged Acc Ordinary | USD | \$2,441,857 | 20,855 | \$117.09 |
| GBP Hedged Acc Founder | GBP | £362,944 | 3,101 | £117.05 |
| USD Hedged Acc Founder | USD | \$11,499,660 | 97,482 | \$117.97 |

30 June 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|--------------------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc Ordinary | EUR | €87,057,735 | 868,970 | €100.18 |
| EUR Acc Founder | EUR | €101,584,972 | 1,007,730 | €100.81 |
| GBP Hedged Dist Founder | GBP | £330,545 | 3,150 | £104.92 |
| USD Hedged Acc Ordinary | USD | \$8,526,336 | 81,687 | \$104.38 |
| GBP Hedged Acc Founder* | GBP | £52,463 | 500 | £104.93 |
| USD Hedged Acc Founder** | USD | \$316,035 | 3,000 | \$105.35 |

*GBP Hedge Acc Founder launched on 14 February 2023.

**USD Hedge Acc Founder launched on 14 February 2023.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

31 December 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc | EUR | €57,903,490 | 5,985,618 | €9.67 |

30 June 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc | EUR | €62,669,697 | 6,885,618 | €9.10 |

Tabula GCC Sovereign USD Bonds UCITS ETF

31 December 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-----------------|-----|-----------------|-----------------|---------------------------|
| USD Acc | USD | \$244,368 | 23,090 | \$10.58 |
| GBP Hedged Dist | GBP | £6,968,653 | 669,740 | £10.41 |

30 June 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-----------------|-----|-----------------|-----------------|---------------------------|
| USD Acc | USD | \$30,346,998 | 2,983,090 | \$10.17 |
| GBP Hedged Dist | GBP | £6,728,241 | 669,740 | £10.05 |

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF

31 December 2023

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-------------------|-----|-----------------|-----------------|---------------------------|
| USD Acc | USD | \$8,852,195 | 836,570 | \$10.58 |
| SEK Hedged Acc | SEK | kr 541,493,606 | 5,120,550 | kr 105.75 |
| EUR Hedged Acc* | EUR | €698,869 | 66,650 | €10.49 |
| GBP Hedged Dist** | GBP | £84,618 | 8,000 | £10.58 |

*EUR Hedged Acc class launched on 8 August 2023.

**GBP Hedged Dist class launched on 25 July 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

09. Net asset value table (continued)

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF*

30 June 2023

| Share Class | CCY | Net Asset Value | Net Asset | |
|----------------|-----|-----------------|-----------------|-----------------|
| | | | Shares in Issue | Value Per Share |
| USD Acc | USD | \$15,048,319 | 1,504,060 | \$10.01 |
| SEK Hedged Acc | SEK | kr 377,681,669 | 3,777,000 | kr100.00 |

**The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023.

Tabula Global High Yield Credit UCITS Fund*

31 December 2023

| Share Class | CCY | Net Asset Value | Net Asset | |
|----------------|-----|-----------------|-----------------|-----------------|
| | | | Shares in Issue | Value Per Share |
| USD Acc | USD | \$2,169,248 | 20,000 | \$108.46 |
| GBP hedged Acc | GBP | £118,602 | 1,100 | £107.82 |
| EUR Hedged Acc | EUR | €3,220,594 | 30,000 | €107.35 |

*The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023, and as such, there are no comparatives.

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF**

31 December 2023

| Share Class | CCY | Net Asset Value | Net Asset | |
|------------------------|-----|-----------------|-----------------|-----------------|
| | | | Shares in Issue | Value Per Share |
| EUR Acc | EUR | €21,149,583 | 2,092,000 | €10.11 |
| GBP Hedged Acc_Non ETF | GBP | £510,553 | 50,591 | £10.09 |
| GBP Hedged Acc | GBP | £262,576 | 25,990 | £10.10 |

**The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparatives.

Tabula FTSE Indian Government Bond Short Duration UCITS ETF***

31 December 2023

| Share Class | CCY | Net Asset Value | Net Asset | |
|-------------|-----|-----------------|-----------------|-----------------|
| | | | Shares in Issue | Value Per Share |
| USD Acc | USD | \$500,735 | 50,000 | \$10.01 |

***The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

Tabula Haitong Asia Pacific Select Bond Fund****

31 December 2023

| Share Class | CCY | Net Asset Value | Net Asset | |
|-----------------------|-----|-----------------|-----------------|-----------------|
| | | | Shares in Issue | Value Per Share |
| USD Acc Institutional | USD | \$4,188,490 | 418,544 | \$10.01 |

****The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no comparatives.

As at 31 December 2023, GBP Hedged Acc, EUR Hedged Acc, SEK Hedged Acc, CHF Hedge Acc, GBP Hedged Dist, USD Hedged Acc, EUR Hedged Dist and USD Hedge Dist are hedged share classes.

As at 30 June 2023, GBP Hedged Acc, EUR Hedged Acc, SEK Hedged Acc, CHF Hedge Acc, GBP Hedged Dist, USD Hedged Acc, EUR Hedged Dist and USD Hedge Dist are hedged share classes.

10. Related parties transactions

The ICAV's related parties include the directors, the Manager and the Investment Manager.

The investment management fee for the financial period ended 31 December 2023 amounted to EUR 1,853,849 (31 December 2022: EUR 1,736,365) of which EUR 278,535 was payable at 31 December 2023 (30 June 2023: EUR 329,400).

The total Management Fee for the financial year ended 31 December 2023 amounted to EUR 52,986 (31 December 2022: EUR 44,689) of which EUR 7,914 (30 June 2023: EUR 9,490) was outstanding at 31 December 2023.

Michael John Lytle is the Chief Executive Officer of Tabula Investment Management Limited which is the Investment Manager of the ICAV. Michael John Lytle owns 9% of Tabula.

Franco Mancini is an employee of Tabula Investment Management Limited.

Waystone

Barry Harrington is an employee of the Manager. The Waystone Group, of which the Manager is a part, provides the money laundering reporting officer, secretarial, FATCA, Central Bank ONR system administrator, payroll, VAT and beneficial ownership register services to the ICAV. Total Waystone fees for the financial period ended 31 December 2023 amounted to EUR 22,472 (31 December 2022: EUR 14,151), of which EUR 13,542 was outstanding at 31 December 2023 (30 June 2023: EUR 13,881).

Transactions with parties with significant influence.

As at 31 December 2023, two directors of the controlling entity to Tabula Investment Management Limited hold two subscriber shares (30 June 2023: two subscriber shares held by directors of Tabula Investment Management Limited). No other directors had direct or indirect interest in any shares in issue by the ICAV as at 31 December 2023 and 30 June 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

10. Related parties transactions (continued)

Authorised Participants

An Authorised Participant in respect of a UCITS Sub-Fund is a market maker or broker entity which is registered with the ICAV as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the ICAV for Shares in a UCITS Sub-Fund in the Primary Market.

As at 31 December 2023 and 30 June 2023, Bluefin Europe LLP, BNP Paribas Arbitrage SNC, Citigroup Global Markets, Flow Traders B.V., HSBC Bank Plc, Jane Street Financial Limited, J.P. Morgan Securities plc, DRW Europe B.V., Goldenberg Hehmeyer LLP, Merrill Lynch International, Old Mission Europe LLP, Goldman Sachs and Banca Sella are Authorised Participants to the ICAV.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 31 December 2023 and 31 December 2022.

Significant shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the Sub-Funds of the ICAV at 31 December 2023 and 30 June 2023.

Number of shareholders who own 10% or more in the primary market are as follows:

| Sub-Funds | Number of shareholders who own 10% or more 31 December 2023 | Number of shareholders who own 10% or more 30 June 2023 |
|--|---|---|
| Tabula Global IG Credit Curve Steepener UCITS ETF | 1 | 1 |
| Tabula US Enhanced Inflation UCITS ETF | 5 | 3 |
| Tabula EUR IG Bond Paris-aligned Climate UCITS ETF | 5 | 4 |
| Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF | 9 | 3 |
| Tabula Liquid Credit Income UCITS Fund | - | 3 |
| Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF | - | 3 |
| Tabula GCC Sovereign USD Bonds UCITS ETF | 4 | 2 |
| Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF | 7 | 1 |
| Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF* | 8 | - |
| Tabula FTSE Indian Government Bond Short Duration UCITS ETF** | 1 | - |
| Tabula Haitong Asia Pacific Select Bond Fund*** | 2 | - |

*The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023, and as such, there are no comparatives.

**The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no comparatives.

***The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no comparatives.

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by the Investment Manager or Depositary and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the depositary) and any associated or group company of the Investment Manager, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and be in the best interests of shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

11. Financial derivative instruments and efficient portfolio management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as futures contracts, credit default swaps, total return swaps, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the Investment Manager may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

The Sub-Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management of their assets and for investment purposes.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

11. Financial derivative instruments and efficient portfolio management (continued)

During the period ended 31 December 2023, Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula Liquid Credit Income UCITS Fund and Tabula Global High Yield Credit UCITS Fund used credit default swaps for investment purposes; Tabula US Enhanced Inflation UCITS ETF used total return swaps for investment purposes and Tabula US Enhanced Inflation UCITS ETF, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF, Tabula Liquid Credit Income UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula Global High Yield Credit UCITS Fund and Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF used forward foreign currency contracts for hedging purposes. Tabula Liquid Credit Income UCITS Fund used Options for investment purposes. Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF and Tabula Haitong Asia Pacific Select Bond Fund did not use any FDI during the period ended 31 December 2023. Realised and unrealised gains and losses on FDIs are recognised in the Statement of Comprehensive Income. The gains and losses related to FDIs are disclosed in Note 3.

12. Exchange rates

The average exchange rate used to convert expenses incurred in GBP to EUR was 1.15845 for the period ended 31 December 2023 (31 December 2022: GBP to EUR - 1.158847). The average exchange rate used to convert expenses incurred in USD to EUR was 0.924112 for the period ended 31 December 2023 (31 December 2022: USD to EUR – 0.985870074) Exchange gains and losses arising from these transactions are included in net gain/(loss) on foreign exchange on the Statement of Comprehensive Income.

The exchange rates used to convert assets and liabilities as at the end of the period were as follows:

| Currency ("CCY") | 31 December 2023 | 30 June 2023 |
|------------------|------------------|--------------|
| GBP/EUR | 1.1540308 | 1.149943 |
| USD/EUR | 0.905264 | 0.954738 |
| CHF/USD | 1.1881423 | 1.065259 |
| SEK/EUR | 0.0898271 | 0.090441 |
| GBP/USD | 1.2747996 | 1.202950 |
| SEK/USD | 0.0992275 | 0.094671 |

13. Significant events during the financial period

Tabula Global High Yield Credit UCITS Fund launched on 5 July 2023.

On 8 September 2023, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same

date. The Sub-Fund commenced operations on 29 September 2023.

On 26 September 2023, the supplement for Tabula Liquid Credit Income Fund was updated to establish the following new share classes for the Sub-Fund: SEK Hedged Acc and SEK Hedged Dist.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

On 16 November 2023, Tabula Haitong Asia Pacific Select Bond Fund was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date. The Sub-Fund commenced operations on 22 December 2023.

The prospectus of the ICAV was updated on 17 October 2023 to reflect the change of address of the registered office, the Manager and the Secretary.

On 17 October 2023, the supplement for Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) was updated to introduce the flexibility for the Fund to invest up to 10% of its net assets in other collective investment schemes.

On 17 October 2023, the supplement for Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF was updated to increase the anticipated tracking error figure from 0.75% to 1.50%, amend the exclusionary screens applied to the Index, and establish the following new non-exchange traded share classes for the Sub-Fund: Acc, Dist, EUR Hedged Acc and EUR Hedged Dist.

On 17 October 2023, the supplement for Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was updated to increase the anticipated tracking error figure from 0.5% to 0.75%, and amend the exclusionary screens applied to the Index.

On 28 November 2023, Tabula USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date. The Sub-Fund had not yet commenced operations as at the date of approval of the financial statements.

Tabula FTSE Indian Government Bond Short Duration UCITS ETF launched on 18 December 2023.

There were no other significant events during the financial period ended 31 December 2023.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2023 to 31 December 2023

14. Significant events subsequent to the financial period end

There were no subsequent events affecting the ICAV since the financial period ended 31 December 2023.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 February 2024.

TABULA ICAV

Schedule of Investments

As at 31 December 2023

Tabula Global IG Credit Curve Steepener UCITS ETF

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|--|--|-------------------|----------------|
| | | EUR | Value |
| Government Securities | | | |
| Belgium (30 June 2023: 23.75%) | | | |
| 2,900,000 | Kingdom of Belgium Treasury Bill 0% 2024-03-07 | 2,881,304 | 13.74 |
| | | 2,881,304 | 13.74 |
| France (30 June 2023: 50.64%) | | | |
| 2,300,000 | France Treasury Bill BTF 0% 2024-04-04 | 2,278,312 | 10.86 |
| 1,900,000 | France Treasury Bill BTF 0% 2024-01-31 | 1,894,592 | 9.03 |
| 2,400,000 | France Treasury Bill BTF 0% 2024-02-28 | 2,386,432 | 11.39 |
| 2,546,000 | France Treasury Bill BTF 0% 2024-02-21 | 2,533,225 | 12.08 |
| 1,200,000 | France Treasury Bill BTF 0% 2024-03-06 | 1,192,321 | 5.69 |
| 2,870,000 | France Treasury Bill BTF 0% 2024-02-07 | 2,859,671 | 13.64 |
| | | 13,144,553 | 62.69 |
| Spain (30 June 2023: 17.20%) | | | |
| 2,950,000 | Spain Letras del Tesoro 0% 2024-03-08 | 2,930,551 | 13.98 |
| | | 2,930,551 | 13.98 |
| Total Government Securities* (30 June 2023: 91.59%) | | 18,956,408 | 90.40 |
| Credit Default Swaps** | | | |
| Europe (30 June 2023: 4.65%) | | | |
| | Credit Default Swaps iTraxx Crossover Series 1% 2028-12-20 (Sell protection) (Notional amount: EUR 108,431,000) | 2,114,153 | 10.09 |
| | Credit Default Swaps iTraxx Crossover Series 1% 2033-12-20 (Sell protection) (Notional amount: EUR 31,281,000) | 38,304 | 0.18 |
| | | 2,152,457 | 10.27 |
| United States (30 June 2023: 4.82%) | | | |
| | Credit Default Swaps iTraxx Crossover Series 1% 2028-12-20 (Sell protection) (Notional amount: USD 115,733,000) | 2,039,379 | 9.73 |
| | Credit Default Swaps iTraxx Crossover Series 1% 2033-12-20 (Sell protection) (Notional amount: USD 33,894,000) | 46,345 | 0.22 |
| | | 2,085,724 | 9.95 |
| Total Credit Default Swaps^ (30 June 2023: 9.47%) | | 4,238,181 | 20.21 |
| Total financial assets at fair value through profit or loss | | 23,194,589 | 110.61 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global IG Credit Curve Steepener UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial liabilities at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|--|--|--------------------|-------------------------|
| Financial liabilities at fair value through profit or loss | | | |
| Credit Default Swaps[^] | | | |
| Europe (30 June 2023: (0.24%)) | | | |
| Credit Default Swaps iTraxx Crossover Series 1% 2028-12-20 (Buy protection) (Notional amount: EUR 53,089,000) | | (1,035,113) | (4.94) |
| Credit Default Swaps iTraxx Crossover Series 1% 2033-12-20 (Buy protection) (Notional amount: EUR 62,681,000) | | (76,753) | (0.36) |
| | | <u>(1,111,866)</u> | <u>(5.30)</u> |
| United States (30 June 2023: (0.25%)) | | | |
| Credit Default Swaps iTraxx Crossover Series 1% 2028-12-20 (Buy protection) (Notional amount: USD 56,408,000) | | (993,988) | (4.74) |
| Credit Default Swaps iTraxx Crossover Series 1% 2033-12-20 (Buy protection) (Notional amount: USD 68,392,000) | | (93,517) | (0.45) |
| | | <u>(1,087,505)</u> | <u>(5.19)</u> |
| | Total Credit Default Swaps (30 June 2023: (0.49%)) | <u>(2,199,371)</u> | <u>(10.49)</u> |
| | Total financial liabilities at fair value through profit or loss | <u>(2,199,371)</u> | <u>(10.49)</u> |
| | Other net liabilities | (26,424) | (0.12) |
| | Net assets Attributable to Holders of Redeemable Participating Shares | <u>20,968,794</u> | <u>100.00</u> |

[^]The counterparty for the outstanding credit default swaps is Barclays Capital Inc.

| Analysis of Total Assets as at 31 December 2023 | Fair value EUR | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 18,956,408 | 79.25 |
| **Centrally Cleared financial derivative instruments | 4,238,181 | 17.72 |
| Other current assets | 723,695 | 3.03 |
| Total | <u>23,918,284</u> | <u>100.00</u> |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula US Enhanced Inflation UCITS ETF

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Government Securities | | | |
| United States (30 June 2023: 97.05%) | | | |
| 42,300 | United States Treasury Bond 1.75% IL 2028-01-15 | 61,873 | 0.29 |
| 189,000 | United States Treasury Bond 0.75% IL 2042-02-15 | 210,178 | 0.99 |
| 88,000 | United States Treasury Bond 3.375% IL 2032-04-15 | 171,311 | 0.80 |
| 282,300 | United States Treasury Bond 2.375% IL 2025-01-15 | 457,513 | 2.15 |
| 123,500 | United States Treasury Bond 0.625% IL 2043-02-15 | 130,016 | 0.61 |
| 979,600 | United States Treasury Bond 0.125% IL 2026-07-15 | 1,199,245 | 5.63 |
| 200 | United States Treasury Bond 0.375% IL 2027-01-15 | 243 | - |
| 270,100 | United States Treasury Bond 0.625% IL 2026-01-15 | 337,802 | 1.59 |
| 168,700 | United States Treasury Bond 1% IL 2049-02-15 | 167,410 | 0.79 |
| 298,100 | United States Treasury Bond 0.875% IL 2047-02-15 | 301,913 | 1.42 |
| 136,900 | United States Treasury Bond 1% IL 2048-02-15 | 138,990 | 0.65 |
| 739,800 | United States Treasury Bond 0.5% IL 2028-01-15 | 874,665 | 4.11 |
| 480,100 | United States Treasury Bond 0.875% IL 2029-01-15 | 561,242 | 2.64 |
| 358,700 | United States Treasury Bond 1.375% IL 2044-02-15 | 426,195 | 2.00 |
| 428,700 | United States Treasury Bond 0.25% IL 2029-07-15 | 477,877 | 2.24 |
| 324,900 | United States Treasury Bond 0.125% IL 2026-04-15 | 363,127 | 1.71 |
| 303,100 | United States Treasury Bond 0.125% IL 2030-07-15 | 329,578 | 1.55 |
| 566,800 | United States Treasury Bond 0.125% IL 2030-01-15 | 616,112 | 2.89 |
| 604,300 | United States Treasury Bond 0.125% IL 2026-10-15 | 646,805 | 3.04 |
| 262,600 | United States Treasury Bond 0.25% IL 2050-02-15 | 206,867 | 0.97 |
| 612,300 | United States Treasury Bond 0.125% IL 2025-04-15 | 703,791 | 3.31 |
| 835,100 | United States Treasury Bond 0.125% IL 2025-10-15 | 952,743 | 4.48 |
| 686,900 | United States Treasury Bond 0.125% IL 2031-01-15 | 727,080 | 3.42 |
| 530,800 | United States Treasury Bond 0.125% IL 2027-04-15 | 544,297 | 2.56 |
| 271,200 | United States Treasury Bond 0.125% IL 2051-02-15 | 200,491 | 0.94 |
| 709,700 | United States (Treasury of) 1.625% IL 2027-10-15 | 732,512 | 3.44 |
| 708,200 | United States Treasury Bond 0.125% IL 2031-07-15 | 725,301 | 3.41 |
| 246,900 | United States Treasury Bond 0.125% IL 2052-02-15 | 169,209 | 0.79 |
| 832,800 | United States Treasury Bond 0.125% IL 2032-01-15 | 814,892 | 3.83 |
| 273,500 | United States Treasury Bond 0.75% IL 2045-02-15 | 281,633 | 1.32 |
| 468,900 | United States Treasury Bond 2.375% IL 2027-01-15 | 722,674 | 3.40 |
| 306,800 | United States Treasury Bond 2.5% IL 2029-01-15 | 455,649 | 2.14 |
| 703,500 | United States Treasury Bond 0.375% IL 2025-07-15 | 884,889 | 4.15 |
| 491,200 | United States Treasury Bond 0.75% IL 2028-07-15 | 577,518 | 2.71 |
| 144,700 | United States Treasury Bond 1% IL 2046-02-15 | 154,982 | 0.73 |
| 357,100 | United States Treasury Bond 0.375% IL 2027-07-15 | 427,376 | 2.01 |
| 75,000 | United States Treasury Bond 2% IL 2026-01-15 | 115,438 | 0.54 |
| 131,200 | United States Treasury Bond 2.125% IL 2040-02-15 | 192,897 | 0.91 |
| 108,600 | United States Treasury Bond 2.125% IL 2041-02-15 | 157,729 | 0.74 |
| 390,600 | US Treasury 2.375% IL 2028-10-15 | 404,791 | 1.90 |
| 706,400 | US Treasury 1.25% IL 2028-04-15 | 707,051 | 3.32 |
| 937,100 | US Treasury 0.625% IL 2032-07-15 | 910,198 | 4.28 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula US Enhanced Inflation UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value | | | |
|---|---|----------------------------|----------------------------|-----------------------------|--------------------|----------------------------|
| Government Securities (continued) | | | | | | |
| United States (30 June 2023: 97.05%) (continued) | | | | | | |
| 685,600 | US Treasury 1.125% IL 2033-01-15 | 672,675 | 3.15 | | | |
| 201,700 | US Treasury 1.5% IL 2053-02-15 | 190,828 | 0.90 | | | |
| 733,300 | US Treasury 1.375% IL 2033-07-15 | 722,984 | 3.39 | | | |
| 97,000 | United States Treasury Bond 0.25% IL 2025-01-15 | 122,370 | 0.57 | | | |
| | | 20,950,960 | 98.41 | | | |
| | Total Government Securities* (30 June 2023: 97.05%) | 20,950,960 | 98.41 | | | |
| Total Return Swaps** | | | | | | |
| United States (30 June 2023: 1.17%) | | | | | | |
| | Total Return Swaps BNP 0.038% 2022-09-30 (Sell protection) (Notional amount: USD 22,867,297) | 1,324 | 0.01 | | | |
| | Total Return Swaps^ (30 June 2023: 1.17%) | 1,324 | 0.01 | | | |
| Forward Foreign Exchange Currency Contracts** | | | | | | |
| Amount Receivable (30 June 2023: 0.36%)^^ | | | | | | |
| Maturity date | Issue Currency | Currency to be received | Settle Currency | Currency to be delivered | Unrealised gain | % of Net asset value |
| 2024-02-02. | GBP | 186,767 | USD | (236,492) | 1,638 | 0.00 |
| 2024-02-02. | GBP | 44,906 | USD | (56,854) | 402 | 0.00 |
| 2024-02-02. | GBP | 4,971,084 | USD | (6,293,698) | 44,481 | 0.21 |
| 2024-02-02. | CHF | 94,889 | USD | (109,174) | 3,907 | 0.02 |
| 2024-02-02. | CHF | 3,216,516 | USD | (3,699,697) | 133,498 | 0.62 |
| 2024-02-02. | CHF | 31,017 | USD | (35,676) | 1,287 | 0.01 |
| 2024-02-02. | EUR | 126,480 | USD | (138,620) | 1,275 | 0.01 |
| 2024-02-02. | EUR | 5,625,045 | USD | (6,163,954) | 57,738 | 0.27 |
| 2024-02-02. | EUR | 51,100 | USD | (55,996) | 525 | 0.00 |
| 2024-02-02. | CHF | 70,085 | USD | (81,178) | 2,344 | 0.01 |
| 2024-02-02. | EUR | 139,220 | USD | (152,658) | 1,329 | 0.01 |
| 2024-02-02. | GBP | 161,604 | USD | (204,558) | 1,489 | 0.01 |
| 2024-02-02. | USD | 29,115 | CHF | (24,382) | 59 | 0.00 |
| 2024-02-02. | USD | 53,260 | EUR | (48,120) | 36 | 0.00 |
| | | | | | 250,007 | 1.17 |
| | Total financial assets at fair value through profit or loss | | | | 21,202,291 | 99.59 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula US Enhanced Inflation UCITS ETF (continued)

As at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value | | | |
|---------------|---|-----------------------|----------------------------|-----------------------------|--------------------|----------------------------|
| | Financial liabilities at fair value through profit or loss | | | | | |
| | Total Return Swaps[^] | | | | | |
| | United States (30 June 2023: (1.15%)) | | | | | |
| | Total Return Swaps BNP 0.331% 2024-03-29 (Buy protection) (Notional amount: USD 21,319,662) | (58,874) | (0.28) | | | |
| | Total Return Swaps | (58,874) | (0.28) | | | |
| | Forward Foreign Exchange Currency Contracts | | | | | |
| | Amount payable (30 June 2023: 0.00%)^{^^} | | | | | |
| Maturity date | Issue Currency | Net asset received | Settle Currency | Currency to be delivered | Unrealised loss | % of Net asset value |
| 2024-02-02. | USD | 602,853 | EUR | (557,294) | (13,553) | (0.07) |
| 2024-02-02. | USD | 1,248,551 | GBP | (996,437) | (21,915) | (0.10) |
| 2024-02-02. | USD | 815,056 | CHF | (710,310) | (31,436) | (0.15) |
| 2024-02-02. | GBP | 108,717 | USD | (138,673) | (58) | - |
| 2024-02-02. | USD | 201,628 | EUR | (183,160) | (960) | - |
| 2024-02-02. | USD | 52,296 | GBP | (41,138) | (156) | - |
| | | | | | (68,078) | (0.32) |
| | Total financial liabilities at fair value through profit or loss | | | | (126,952) | (0.60) |
| | Other net assets | | | | 214,839 | 1.01 |
| | Net assets Attributable to Holders of Redeemable Participating Shares | | | | 21,290,178 | 100.00 |

[^]The counterparty for the outstanding Total Return Swaps is BNP Paribas.

^{^^}The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

| Analysis of Total Assets as at 31 December 2023 | Fair Value USD | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 20,950,960 | 97.31 |
| **OTC financial derivative instruments | 251,331 | 1.17 |
| Other current assets | 327,187 | 1.52 |
| Total | 21,529,478 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|--|---|------------|----------------|
| | | EUR | Value |
| Corporate Bonds | | | |
| Australia (30 June 2023: 0.33%) | | | |
| 740,000 | Transurban Finance Co Pty Ltd 3% 2030-04-08 | 723,899 | 0.39 |
| | | 723,899 | 0.39 |
| Belgium (30 June 2023: 0.29%) | | | |
| 900,000 | Elia Transmission Belgium SA 0.875% 2030-04-28 | 784,485 | 0.43 |
| 900,000 | Groupe Bruxelles Lambert NV 0.125% 2031-01-28 | 724,372 | 0.39 |
| 300,000 | KBC Group NV 0.5% VRN 2029-12-03 | 287,312 | 0.15 |
| 600,000 | KBC Group NV 4.5% VRN 2026-06-06 | 606,306 | 0.33 |
| | | 2,402,475 | 1.30 |
| Denmark (30 June 2023: 0.68) | | | |
| 781,000 | AP Moller Maersk AS 1.75% 2026-03-16 | 755,672 | 0.41 |
| 328,000 | Nykredit Realkredit AS 0.75% 2027-01-20 | 301,701 | 0.16 |
| | | 1,057,373 | 0.57 |
| Finland (30 June 2023: 0.31%) | | | |
| 124,000 | Nordea Bank Abp 2.5% 2029-05-23 | 119,181 | 0.06 |
| | | 119,181 | 0.06 |
| France (30 June 2023: 26.10%) | | | |
| 3,300,000 | Aeroports de Paris 1% 2029-01-05 | 2,989,767 | 1.62 |
| 1,100,000 | Aeroports de Paris 1.125% 2034-06-18 | 896,601 | 0.49 |
| 300,000 | Aeroports de Paris 2.75% 2030-04-02 | 295,438 | 0.16 |
| 700,000 | Arkema SA 1.5% 2027-04-20 | 666,445 | 0.36 |
| 1,200,000 | Autoroutes du Sud de la France 1.375% 2028-06-27 | 1,130,297 | 0.61 |
| 1,400,000 | Autoroutes du Sud de la France 1.375% 2031-02-21 | 1,257,508 | 0.68 |
| 183,000 | AXA SA 3.875% VRN Perp | 180,484 | 0.10 |
| 600,000 | Banque Federative du Credit Mut 1.375% 2028-07-16 | 557,277 | 0.30 |
| 100,000 | Banque Federative du Credit Mut 4.375% 2030-05-02 | 103,874 | 0.06 |
| 300,000 | Banque Federative du Credit Mut 5.125% 2033-01-13 | 320,906 | 0.17 |
| 1,700,000 | Banque Federative du Credit Mutu 0.01% 2025-03-07 | 1,628,226 | 0.88 |
| 300,000 | Banque Federative du Credit Mutu 0.25% 2028-07-19 | 259,570 | 0.14 |
| 200,000 | Banque Federative du Credit Mutu 0.75% 2025-07-17 | 191,768 | 0.10 |
| 2,100,000 | Banque Federative du Credit Mutu 0.75% 2026-06-08 | 1,975,772 | 1.07 |
| 800,000 | Banque Federative du Credit Mutu 0.75% 2030-01-17 | 676,339 | 0.37 |
| 200,000 | Banque Federative du Credit Mutu 1.75% 2029-03-15 | 182,964 | 0.10 |
| 500,000 | BNP Paribas Cardif 4.032% VRN Perp | 492,500 | 0.27 |
| 1,000,000 | BNP Paribas SA 0.25% VRN 2027-04-13 | 927,590 | 0.50 |
| 1,200,000 | BNP Paribas SA 0.5% 2028-05-30 | 1,085,930 | 0.59 |
| 400,000 | BNP Paribas SA 0.5% VRN 2028-02-19 | 363,877 | 0.20 |
| 100,000 | BNP Paribas SA 0.5% VRN 2028-09-01 | 89,668 | 0.05 |
| 200,000 | BNP Paribas SA 0.625% 2032-12-03 | 155,671 | 0.08 |
| 400,000 | BNP Paribas SA 0.875% VRN 2033-08-31 | 342,951 | 0.19 |
| 1,500,000 | BNP Paribas SA 1.125% VRN 2032-01-15 | 1,367,313 | 0.74 |
| 335,000 | BNP Paribas SA 1.5% 2025-11-17 | 324,545 | 0.18 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|--|---|------------|----------------|
| | | EUR | Value |
| Corporate Bonds (continued) | | | |
| France (30 June 2023: 26.10%) (continued) | | | |
| 200,000 | BNP Paribas SA 2.125% VRN 2027-01-23 | 194,219 | 0.11 |
| 1,160,000 | BNP Paribas SA 2.25% 2027-01-11 | 1,126,455 | 0.61 |
| 100,000 | Bouygues SA 1.125% 2028-07-24 | 93,068 | 0.05 |
| 600,000 | Bouygues SA 1.375% 2027-06-07 | 571,212 | 0.31 |
| 300,000 | Bouygues SA 3.875% 2031-07-17 | 312,731 | 0.17 |
| 1,000,000 | BPCE SA 0.25% 2026-01-15 | 939,690 | 0.51 |
| 100,000 | BPCE SA 0.25% 2031-01-14 | 80,419 | 0.04 |
| 100,000 | BPCE SA 0.5% 2027-09-15 | 92,211 | 0.05 |
| 100,000 | BPCE SA 1% 2028-10-05 | 91,345 | 0.05 |
| 100,000 | BPCE SA 1.75% 2027-04-26 | 95,654 | 0.05 |
| 200,000 | BPCE SA 4.5% 2033-01-13 | 210,166 | 0.11 |
| 300,000 | BPCE SA 5.125% 2035-01-25 | 308,458 | 0.17 |
| 800,000 | Cie De Saint Gobain 1% 2025-03-17 | 778,032 | 0.42 |
| 200,000 | Cie de SaintGobain 1.875% 2031-03-15 | 184,532 | 0.10 |
| 1,400,000 | Cie de SaintGobain 2.375% 2027-10-04 | 1,372,809 | 0.74 |
| 300,000 | Credit Agricole London 1.25% 2026-04-14 | 287,378 | 0.16 |
| 600,000 | Credit Agricole SA 0.875% 2032-01-14 | 492,670 | 0.27 |
| 200,000 | Credit Agricole SA 1% VRN 2026-04-22 | 192,912 | 0.10 |
| 3,800,000 | Credit Agricole SA London 1.375% 2027-05-03 | 3,599,664 | 1.95 |
| 100,000 | Credit Mutuel Arkea SA 1.125% 2029-05-23 | 89,465 | 0.05 |
| 100,000 | Danone SA 1.125% 2025-01-14 | 97,464 | 0.05 |
| 100,000 | EssilorLuxottica SA 0.125% 2025-05-27 | 95,569 | 0.05 |
| 2,100,000 | EssilorLuxottica SA 0.375% 2027-11-27 | 1,920,752 | 1.04 |
| 3,300,000 | HSBC France SA 0.1% 2027-09-03 | 2,958,384 | 1.61 |
| 100,000 | La Banque Postale SA 0.25% 2026-07-12 | 92,919 | 0.05 |
| 500,000 | La Banque Postale SA 0.5% VRN 2026-06-17 | 477,494 | 0.26 |
| 700,000 | La Banque Postale SA 1.375% 2029-04-24 | 633,833 | 0.34 |
| 1,500,000 | La Poste SA 0.375% 2027-09-17 | 1,364,556 | 0.74 |
| 1,900,000 | La Poste SA 0.625% 2036-01-18 | 1,400,403 | 0.76 |
| 800,000 | La Poste SA 1% 2034-09-17 | 638,814 | 0.35 |
| 200,000 | Mutuelle Assurance Des Comm 2.125% VRN 2052-06-21 | 153,710 | 0.08 |
| 100,000 | Orange SA 0.5% 2032-09-04 | 81,588 | 0.05 |
| 200,000 | Orange SA 0.875% 2027-02-03 | 188,376 | 0.10 |
| 1,000,000 | Orange SA 1% 2025-09-12 | 963,842 | 0.52 |
| 400,000 | Orange SA 1.625% 2032-04-07 | 362,422 | 0.20 |
| 100,000 | Orange SA 2% 2029-01-15 | 96,036 | 0.05 |
| 600,000 | Orange SA 2.375% VRN Perp | 582,756 | 0.32 |
| 511,000 | RCI Banque SA 1.125% 2027-01-15 | 478,010 | 0.26 |
| 400,000 | RTE Reseau de Transport dElectr 1.625% 2025-11-27 | 388,941 | 0.21 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|--|---|------------|----------------|
| | | EUR | Value |
| Corporate Bonds (continued) | | | |
| France (30 June 2023: 26.10%) (continued) | | | |
| 1,700,000 | RTE Reseau de Transport dElectri 0.75% 2034-01-12 | 1,362,676 | 0.74 |
| 300,000 | Schneider Electric SE 0.25% 2029-03-11 | 264,526 | 0.14 |
| 1,400,000 | Societe Generale SA 0.75% 2027-01-25 | 1,287,406 | 0.70 |
| 300,000 | Societe Generale SA 1.125% 2025-01-23 | 291,462 | 0.16 |
| 700,000 | Societe Generale SA 1.25% 2030-06-12 | 602,092 | 0.33 |
| 100,000 | Societe Generale SA 1.75% 2029-03-22 | 90,834 | 0.05 |
| 100,000 | Societe Generale SA 4% 2027-11-16 | 102,338 | 0.06 |
| 400,000 | Vivendi SA 0.625% 2025-06-11 | 384,758 | 0.21 |
| | | 46,938,332 | 25.46 |
| Germany (30 June 2023: 9.01%) | | | |
| 800,000 | Allianz SE 3.099% VRN 2047-07-06 | 782,864 | 0.42 |
| 1,000,000 | Berlin Hyp AG 1.25% 2025-01-22 | 967,400 | 0.52 |
| 400,000 | Bertelsmann SE Co KGaA 1.5% 2030-05-15 | 360,799 | 0.20 |
| 1,410,000 | Commerzbank AG 1% 2026-03-04 | 1,346,465 | 0.73 |
| 710,000 | Commerzbank AG 4% 2026-03-23 | 712,114 | 0.39 |
| 484,000 | Daimler AG 0.75% 2030-02-08 | 423,949 | 0.23 |
| 107,000 | Daimler AG 0.85% 2025-02-28 | 103,898 | 0.06 |
| 400,000 | Daimler AG 1.125% 2031-11-06 | 349,629 | 0.19 |
| 918,000 | Deutsche Bahn Finance GMBH 0.625% 2036-04-15 | 684,922 | 0.37 |
| 140,000 | Deutsche Bahn Finance GMBH 1.375% 2040-04-16 | 107,383 | 0.06 |
| 300,000 | Deutsche Bank AG 1.375% 2032-02-17 | 246,165 | 0.13 |
| 800,000 | Deutsche Bank AG 1.625% 2027-01-20 | 750,944 | 0.41 |
| 400,000 | Deutsche Bank AG 1.75% VRN 2030-11-19 | 347,386 | 0.19 |
| 300,000 | Deutsche Bank AG 4% VRN 2032-06-24 | 288,150 | 0.16 |
| 374,000 | Deutsche Telekom AG 1.375% 2034-07-05 | 323,149 | 0.18 |
| 1,100,000 | Eurogrid GmbH 1.113% 2032-05-15 | 922,866 | 0.50 |
| 1,400,000 | Eurogrid GmbH 1.5% 2028-04-18 | 1,307,295 | 0.71 |
| 269,000 | Fresenius SE Co KGaA 0.75% 2028-01-15 | 245,234 | 0.13 |
| 606,000 | HeidelbergCement AG 1.5% 2025-02-07 | 594,513 | 0.32 |
| 1,200,000 | Infineon Technologies AG 1.625% 2029-06-24 | 1,111,387 | 0.60 |
| 851,000 | Knorr Bremse AG 1.125% 2025-06-13 | 824,775 | 0.45 |
| 300,000 | Landesbank HessenThuringen Gir 0.375% 2025-05-12 | 287,310 | 0.16 |
| 200,000 | Orange SA 1.375% 2028-03-20 | 188,442 | 0.10 |
| 476,000 | Orange SA 8.125% 2033-01-28 | 666,670 | 0.36 |
| 1,200,000 | SAP SE 0.375% 2029-05-18 | 1,066,718 | 0.58 |
| 650,000 | TenneT Holding BV 0.875% 2035-06-16 | 565,110 | 0.31 |
| 1,793,000 | TenneT Holding BV 1.5% 2039-06-03 | 1,554,316 | 0.84 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Germany (30 June 2023: 9.01%) (continued) | | | |
| 100,000 | Vonovia SE 0.375% 2027-06-16 | 89,282 | 0.05 |
| 1,400,000 | Vonovia SE 0.625% 2029-12-14 | 1,152,270 | 0.62 |
| | | 18,371,405 | 9.97 |
| Ireland (30 June 2023: 2.63%) | | | |
| 769,000 | AIB Group PLC 2.875% VRN 2031-05-31 | 736,965 | 0.40 |
| 2,660,000 | Kerry Group Financial Services 2.375% 2025-09-10 | 2,622,800 | 1.43 |
| 160,000 | Ryanair DAC 0.875% 2026-05-25 | 151,015 | 0.08 |
| 393,000 | Ryanair DAC 2.875% 2025-09-15 | 389,031 | 0.21 |
| | | 3,899,811 | 2.12 |
| Italy (30 June 2023: 5.07%) | | | |
| 532,000 | Acea Spa 1.5% 2027-06-08 | 502,036 | 0.27 |
| 138,000 | Assicurazioni Generali 5.5% VRN 2047-10-27 | 143,222 | 0.08 |
| 313,000 | Intesa Sanpaolo SpA 0.625% 2026-02-24 | 294,130 | 0.16 |
| 1,227,000 | Intesa Sanpaolo SpA 0.75% 2028-03-16 | 1,103,569 | 0.60 |
| 425,000 | Intesa Sanpaolo SpA 1% 2026-11-19 | 397,960 | 0.21 |
| 368,000 | Intesa Sanpaolo SpA 1.75% 2028-03-20 | 343,407 | 0.19 |
| 411,000 | Terna Rete Elettrica Nazionale Sp 1.375% 2027-07-26 | 387,051 | 0.21 |
| 1,469,000 | Terna Rete Elettrica Nazionale SpA 1% 2028-10-11 | 1,338,177 | 0.73 |
| 334,000 | UniCredit SpA 0.85% 2031-01-19 | 275,172 | 0.15 |
| 229,000 | UniCredit SpA 1.25% VRN 2026-06-16 | 220,912 | 0.12 |
| 437,000 | UniCredit SpA 2.125% 2026-10-24 | 425,451 | 0.23 |
| | | 5,431,087 | 2.95 |
| Japan (30 June 2023: 0.45%) | | | |
| 1,114,000 | Sumitomo Mitsui Financial Group 0.632% 2029-10-23 | 952,637 | 0.52 |
| | | 952,637 | 0.52 |
| Jersey (30 June 2023: 0.15%) | | | |
| 430,000 | Aptiv PLC 1.5% 2025-03-10 | 418,489 | 0.23 |
| | | 418,489 | 0.23 |
| Luxembourg (30 June 2023: 4.37%) | | | |
| 100,000 | Aroundtown SA 0% 2026-07-16 | 83,759 | 0.05 |
| 1,000,000 | Aroundtown SA 1.625% 2028-01-31 | 808,800 | 0.44 |
| 502,000 | CPI Property Group SA 1.5% 2031-01-27 | 261,142 | 0.14 |
| 1,000,000 | Grand City Properties SA 0.125% 2028-01-11 | 836,838 | 0.45 |
| 423,000 | Heidelbergcement Fin Lux 1.75% 2028-04-24 | 403,191 | 0.22 |
| 2,447,000 | HeidelbergCement Finance Luxembourg 1.625% 2026-04-07 | 2,376,003 | 1.29 |
| 100,000 | Medtronic Global Holdings SCA 0% 2025-10-15 | 94,511 | 0.05 |
| 1,600,000 | Medtronic Global Holdings SCA 0.75% 2032-10-15 | 1,318,682 | 0.72 |
| 200,000 | Medtronic Global Holdings SCA 1.375% 2040-10-15 | 146,570 | 0.08 |
| 943,000 | Medtronic Global Holdings SCA 1.5% 2039-07-02 | 719,283 | 0.39 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Luxembourg (30 June 2023: 4.37%) (continued) | | | |
| 273,000 | Nestle Finance International Ltd 1.5% 2030-04-01 | 253,901 | 0.14 |
| 225,000 | Nestle Finance International Ltd 1.75% 2037-11-02 | 194,228 | 0.10 |
| 1,123,000 | Richemont International Holding SA 1.5% 2030-03-26 | 1,038,629 | 0.56 |
| 300,000 | Traton Finance Luxembourg SA 0.75% 2029-03-24 | 260,599 | 0.14 |
| | | 8,796,136 | 4.77 |
| Mexico (30 June 2023: 0.04%) | | | |
| Netherlands (30 June 2023: 10.94%) | | | |
| 800,000 | ABN AMRO Bank NV 1.25% 2025-05-28 | 775,290 | 0.42 |
| 2,000,000 | ABN AMRO Bank NV 4.375% 2028-10-20 | 2,073,104 | 1.12 |
| 140,000 | Akzo Nobel NV 1.625% 2030-04-14 | 126,519 | 0.07 |
| 1,764,000 | BMW Finance NV 0% 2026-01-11 | 1,664,376 | 0.90 |
| 246,000 | BMW Finance NV 0.375% 2027-09-24 | 226,687 | 0.12 |
| 670,000 | BMW Finance NV 0.875% 2025-04-03 | 649,848 | 0.35 |
| 1,227,000 | Cooperatieve Rabobank UA 1.25% 2026-03-23 | 1,181,871 | 0.64 |
| 100,000 | Cooperatieve Rabobank UA 4% 2030-01-10 | 103,231 | 0.06 |
| 529,000 | CRH Funding BV 1.625% 2030-05-05 | 481,707 | 0.26 |
| 118,000 | Daimler International Finance B 1.375% 2026-06-26 | 113,265 | 0.06 |
| 1,406,000 | Daimler International Finance BV 1% 2025-11-11 | 1,348,950 | 0.73 |
| 100,000 | Digital Dutch Finco BV 1% 2032-01-15 | 79,532 | 0.04 |
| 100,000 | Euronext NV 1.125% 2029-06-12 | 91,281 | 0.05 |
| 1,500,000 | ING Groep NV 2.125% 2026-01-10 | 1,468,463 | 0.80 |
| 1,500,000 | ING Groep NV 4.75% VRN 2034-05-23 | 1,594,593 | 0.87 |
| 156,000 | MercedesBenz International Fina 0.625% 2027-05-06 | 145,165 | 0.08 |
| 176,000 | MercedesBenz International Financ 3.7% 2031-05-30 | 183,842 | 0.10 |
| 100,000 | Mondelez International Holdings 0.375% 2029-09-22 | 86,233 | 0.05 |
| 572,000 | Prosus NV 1.288% 2029-07-13 | 463,660 | 0.25 |
| 100,000 | Prosus NV 1.985% 2033-07-13 | 73,649 | 0.04 |
| 134,000 | Prosus NV 2.031% 2032-08-03 | 102,231 | 0.06 |
| 298,000 | Rabobank Nederland 4.125% 2025-07-14 | 301,272 | 0.16 |
| 782,000 | Royal Schiphol Group NV 0.75% 2033-04-22 | 628,270 | 0.34 |
| 2,408,000 | Royal Schiphol Group NV 2% 2029-04-06 | 2,288,457 | 1.24 |
| 400,000 | Siemens Financieringsmaatschapp 3.375% 2031-08-24 | 412,373 | 0.22 |
| 347,000 | Siemens Financieringsmaatschappij 0.5% 2034-09-05 | 269,855 | 0.15 |
| 808,000 | TenneT Holding BV 1.625% 2026-11-17 | 788,236 | 0.43 |
| 872,000 | TenneT Holding BV 2% 2034-06-05 | 790,259 | 0.43 |
| 100,000 | Upjohn Finance BV 1.362% 2027-06-23 | 92,748 | 0.05 |
| | | 18,604,967 | 10.09 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|---|---|------------|----------------|
| | | EUR | Value |
| Corporate Bonds (continued) | | | |
| Norway (30 June 2023: 0.08%) | | 181,772 | 0.10 |
| 200,000 | Telenor ASA 1.125% 2029-05-31 | 181,772 | 0.10 |
| Spain (30 June 2023: 5.70%) | | 186,164 | 0.10 |
| 200,000 | Banco Bilbao Vizcaya Argent 0.125% 2027-03-24 | 1,106,386 | 0.60 |
| 1,200,000 | Banco Bilbao Vizcaya Argentaria S 0.5% 2027-01-14 | 284,772 | 0.15 |
| 300,000 | Banco Bilbao Vizcaya Argentaria SA 1% 2026-06-21 | 1,154,280 | 0.63 |
| 1,200,000 | Banco de Sabadell SA 0.875% 2025-07-22 | 1,742,228 | 0.95 |
| 1,900,000 | Banco Santander SA 0.5% 2027-02-04 | 1,987,222 | 1.08 |
| 2,100,000 | Banco Santander SA 2.125% 2028-02-08 | 99,301 | 0.05 |
| 100,000 | Banco Santander SA 3.25% 2026-04-04 | 375,476 | 0.20 |
| 400,000 | Bankia SA 1.125% 2026-11-12 | 352,454 | 0.19 |
| 400,000 | CaixaBank SA 0.5% VRN 2029-02-09 | 579,114 | 0.31 |
| 600,000 | CaixaBank SA 2.25% VRN 2030-04-17 | 107,828 | 0.06 |
| 100,000 | CaixaBank SA 5.375% 2030-11-14 | 90,376 | 0.05 |
| 100,000 | Red Electrica Financiaciones SA 0.375% 2028-07-24 | 86,387 | 0.05 |
| 100,000 | Telefonica Emisiones SA 0.664% 2030-02-03 | 381,427 | 0.21 |
| 400,000 | Telefonica Emisiones SA 1.447% 2027-01-22 | 385,960 | 0.21 |
| 400,000 | Telefonica Emisiones SA 1.46% 2026-04-13 | 972,060 | 0.53 |
| 1,000,000 | Telefonica Emisiones SAU 1.495% 2025-09-11 | 1,297,866 | 0.70 |
| 1,428,000 | Thermo Fisher Scientific Inc 0.5% 2028-03-01 | 11,189,301 | 6.07 |
| Sweden (30 June 2023: 0.32%) | | 113,660 | 0.06 |
| 157,000 | Investor AB 0.375% 2035-10-29 | 598,459 | 0.33 |
| 617,000 | Svenska Handelsbanken AB 1% 2025-04-15 | 712,119 | 0.39 |
| Switzerland (30 June 2023: 2.37%) | | 710,589 | 0.39 |
| 743,000 | Credit Suisse Ag London 1.5% 2026-04-10 | 423,002 | 0.23 |
| 451,000 | Credit Suisse AGLondon 0.25% 2026-01-05 | 255,072 | 0.14 |
| 300,000 | Credit Suisse Group AG 0.65% 2029-09-10 | 1,465,204 | 0.79 |
| 1,562,000 | Credit Suisse Group AG 1% VRN 2027-06-24 | 93,369 | 0.05 |
| 100,000 | Credit Suisse Group AG 2.875% 2032-04-02 | 901,377 | 0.49 |
| 1,025,000 | UBS Group AG 0.25% 2028-11-05 | 452,331 | 0.24 |
| 590,000 | UBS Group AG 0.625% 2033-02-24 | 4,300,944 | 2.33 |
| United Kingdom (30 June 2023: 4.60%) | | 793,141 | 0.43 |
| 922,000 | Barclays PLC 0.577% VRN 2029-08-09 | 464,365 | 0.25 |
| 570,000 | Barclays PLC 1.106% VRN 2032-05-12 | 491,511 | 0.27 |
| 520,000 | British Telecommunications PLC 1.5% 2027-06-23 | | |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| United Kingdom (30 June 2023: 4.60%) (continued) | | | |
| 965,000 | British Telecommunications PLC 1.75% 2026-03-10 | 935,346 | 0.51 |
| 985,000 | Hsbc Holdings Plc 2.5% 2027-03-15 | 965,286 | 0.52 |
| 330,000 | HSBC Holdings PLC 4.856% VRN 2033-05-23 | 350,037 | 0.19 |
| 752,000 | Informa PLC 2.125% 2025-10-06 | 730,388 | 0.40 |
| 560,000 | National Grid Electricity Trans 0.823% 2032-07-07 | 454,332 | 0.25 |
| 100,000 | Telefonica Emisiones 1.715% 2028-01-12 | 94,560 | 0.05 |
| 300,000 | Telefonica Emisiones SA 2.932% 2029-10-17 | 296,744 | 0.16 |
| 460,000 | Vodafone Group PLC 1.125% 2025-11-20 | 442,475 | 0.24 |
| 700,000 | Vodafone Group PLC 1.6% 2031-07-29 | 626,752 | 0.34 |
| 100,000 | Vodafone Group PLC 1.625% 2030-11-24 | 90,673 | 0.05 |
| 250,000 | Vodafone Group PLC 1.875% 2025-09-11 | 243,450 | 0.13 |
| 117,000 | Vodafone Group PLC 1.875% 2029-11-20 | 109,134 | 0.06 |
| 1,382,000 | Vodafone Group PLC 2.2% 2026-08-25 | 1,354,540 | 0.73 |
| | | 8,442,734 | 4.58 |
| United States (30 June 2023: 25.48%) | | | |
| 220,000 | American Honda Finance Corp 0.3% 2028-07-07 | 194,682 | 0.11 |
| 446,000 | Apple Inc 0.875% 2025-05-24 | 432,036 | 0.23 |
| 1,260,000 | Apple Inc 1.375% 2029-05-24 | 1,182,893 | 0.64 |
| 384,000 | Apple Inc 2% 2027-09-17 | 375,751 | 0.20 |
| 200,000 | AT & T INC 3.55% 2032-12-17 | 200,576 | 0.11 |
| 440,000 | ATT Inc 0.8% 2030-03-04 | 382,287 | 0.21 |
| 964,000 | ATT Inc 2.45% 2035-03-15 | 857,144 | 0.46 |
| 944,000 | ATT Inc 2.6% 2029-12-17 | 909,916 | 0.49 |
| 245,000 | ATT Inc 3.15% 2036-09-04 | 227,997 | 0.12 |
| 365,000 | ATT Inc 3.5% 2025-12-17 | 365,823 | 0.20 |
| 1,582,000 | ATT Inc 3.55% 2025-11-18 | 1,590,369 | 0.86 |
| 614,000 | Bank of America Corp 0.58% VRN 2029-08-08 | 538,757 | 0.29 |
| 100,000 | Bank of America Corp 0.583% VRN 2028-08-24 | 90,060 | 0.05 |
| 100,000 | Bank of America Corp 0.654% VRN 2031-10-26 | 81,860 | 0.04 |
| 593,000 | Bank of America Corp 0.694% VRN 2031-03-22 | 495,792 | 0.27 |
| 139,000 | Bank of America Corp 0.808% VRN 2026-05-09 | 133,547 | 0.07 |
| 1,142,000 | Bank of America Corp 1.776% VRN 2027-05-04 | 1,096,402 | 0.59 |
| 110,000 | Bank of America Corp 3.648% VRN 2029-03-31 | 110,694 | 0.06 |
| 1,523,000 | Booking Holdings Inc 0.1% 2025-03-08 | 1,463,420 | 0.79 |
| 100,000 | Booking Holdings Inc 4.75% 2034-11-15 | 112,767 | 0.06 |
| 258,000 | BorgWarner Inc 1% 2031-05-19 | 212,256 | 0.12 |
| 507,000 | Boston Scientific Corp 0.625% 2027-12-01 | 463,148 | 0.25 |
| 526,000 | Citigroup Inc 0.5% VRN 2027-10-08 | 485,903 | 0.26 |
| 100,000 | Citigroup Inc 1.25% 2026-07-06 | 96,240 | 0.05 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|---|---|------------|----------------|
| | | EUR | Value |
| Corporate Bonds (continued) | | | |
| United States (30 June 2023: 25.48%) (continued) | | | |
| 337,000 | Citigroup Inc 1.25% 2029-04-10 | 302,834 | 0.16 |
| 697,000 | Citigroup Inc 1.5% VRN 2024-07-26 | 672,666 | 0.36 |
| 654,000 | CocaCola CoThe 0.125% 2029-03-15 | 570,216 | 0.31 |
| 1,899,000 | CocaCola CoThe 0.375% 2033-03-15 | 1,511,217 | 0.82 |
| 1,594,000 | CocaCola CoThe 1.25% 2031-03-08 | 1,427,567 | 0.77 |
| 649,000 | Daimler AG 0.75% 2030-09-10 | 562,508 | 0.31 |
| 100,000 | FedEx Corp 1.625% 2027-01-11 | 95,641 | 0.05 |
| 2,506,000 | Fidelity National Information Ser 1.5% 2027-05-21 | 2,370,170 | 1.29 |
| 1,228,000 | Goldman Sachs Group Inc 1.25% 2025-05-01 | 1,188,427 | 0.64 |
| 100,000 | Goldman Sachs Group Inc 1.625% 2026-07-27 | 96,094 | 0.05 |
| 242,000 | Goldman Sachs Group IncThe 0.75% 2032-03-23 | 193,333 | 0.11 |
| 485,000 | International Flavors Fragrances 1.8% 2026-09-25 | 460,108 | 0.25 |
| 100,000 | JPMorgan Chase Co 1.047% VRN 2032-11-04 | 83,663 | 0.05 |
| 943,000 | JPMorgan Chase Co 1.09% VRN 2027-03-11 | 895,809 | 0.49 |
| 517,000 | JPMorgan Chase Co 1.5% 2025-01-27 | 504,383 | 0.27 |
| 448,000 | JPMorgan Chase Co 1.812% 2029-06-12 | 418,719 | 0.23 |
| 1,303,000 | JPMorgan Chase Co 1.963% 2030-03-23 | 1,212,368 | 0.66 |
| 100,000 | JPMorgan Chase And Co 1.638% VRN 2028-05-18 | 94,408 | 0.05 |
| 168,000 | JPMorgan Chase Co 1.001% 2031-07-25 | 143,267 | 0.08 |
| 100,000 | Kraft Heinz Foods Co 2.25% 2028-05-25 | 96,589 | 0.05 |
| 500,000 | McDonalds Corp 1.75% 2028-05-03 | 474,464 | 0.26 |
| 263,000 | Medtronic Global Holdings SCA 1% 2031-07-02 | 227,246 | 0.12 |
| 357,000 | Medtronic Global Holdings SCA 1.75% 2049-07-02 | 250,449 | 0.14 |
| 1,072,000 | Moodys Corp 0.95% 2030-02-25 | 949,286 | 0.51 |
| 995,000 | Morgan Stanley 0.495% VRN 2029-10-26 | 858,527 | 0.47 |
| 1,678,000 | Morgan Stanley 1.875% 2027-04-27 | 1,599,903 | 0.87 |
| 131,000 | Morgan Stanley 2.103% 2026-05-08 | 128,007 | 0.07 |
| 1,429,000 | Morgan Stanley 4.656% 2029-03-02 | 1,483,119 | 0.81 |
| 1,143,000 | Nasdaq Inc 0.9% 2033-07-30 | 905,090 | 0.49 |
| 100,000 | Nasdaq Inc 4.5% 2032-02-15 | 106,967 | 0.06 |
| 155,000 | Nestle Holdings Inc 0.875% 2025-07-18 | 149,419 | 0.08 |
| 523,000 | Netflix Inc 3.625% 2030-06-15 | 531,452 | 0.29 |
| 784,000 | Netflix Inc 3.875% 2029-11-15 | 809,963 | 0.44 |
| 1,058,000 | Pepsico Inc 0.875% 2028-07-18 | 972,661 | 0.53 |
| 645,000 | Procter Gamble CoThe 1.2% 2028-10-30 | 601,811 | 0.33 |
| 1,965,000 | Stryker Corp 0.25% 2024-12-03 | 1,902,108 | 1.03 |
| 954,000 | Stryker Corp 0.75% 2029-03-01 | 848,144 | 0.46 |
| 1,810,000 | Stryker Corp 1% 2031-12-03 | 1,529,265 | 0.83 |
| 1,278,000 | Thermo Fisher Scientific Inc 0.875% 2031-10-01 | 1,090,415 | 0.59 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|--------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| United States (30 June 2023: 25.48%) (continued) | | | |
| 271,000 | Thermo Fisher Scientific Inc 1.875% 2049-10-01 | 193,678 | 0.11 |
| 600,000 | Traton Finance Luxembourg SA 0.125% 2025-03-24 | 573,366 | 0.31 |
| 1,435,000 | Verizon Communications Inc 0.375% 2029-03-22 | 1,246,665 | 0.68 |
| 1,945,000 | Verizon Communications Inc 0.875% 2025-04-02 | 1,883,577 | 1.02 |
| 689,000 | Verizon Communications Inc 1.3% 2033-05-18 | 575,108 | 0.31 |
| 233,000 | Verizon Communications Inc 1.875% 2029-10-26 | 217,384 | 0.12 |
| 983,000 | Verizon Communications Inc 2.875% 2038-01-15 | 906,806 | 0.49 |
| 100,000 | Walgreens Boots Alliance Inc 2.125% 2026-11-20 | 92,848 | 0.05 |
| 1,081,000 | Wells Fargo Co 0.625% 2030-03-25 | 904,042 | 0.49 |
| 500,000 | Wells Fargo Co 1.375% 2026-10-26 | 471,965 | 0.26 |
| 2,367,000 | Wells Fargo Co 1.741% VRN 2030-05-04 | 2,150,874 | 1.17 |
| 200,000 | Wells Fargo And Co 1.625% 2025-06-02 | 194,256 | 0.11 |
| 360,000 | Wells Fargo And Company 1% 2027-02-02 | 334,084 | 0.18 |
| | | 50,163,256 | 27.21 |
| | Total Corporate Bonds (30 June 2023: 98.92%)* | 182,705,918 | 99.12 |

Forward Foreign Exchange Currency Contracts**

Amounts receivables (30 June 2023: 0.00%)^

| Maturity date | Issue Currency | Currency to be received | Settle Currency | Currency to be Delivered | Unrealised gain | % of Net asset value |
|---------------|--|----------------------------|--------------------|-----------------------------|--------------------|----------------------------|
| 2024-02-02. | SEK | 863,575 | EUR | (75,590) | 1,985 | 0.00 |
| 2024-02-02. | SEK | 20,339 | EUR | (1,780) | 47 | 0.00 |
| 2024-02-02. | SEK | 30,394 | EUR | (2,659) | 71 | 0.00 |
| 2024-02-02. | SEK | 18,761 | EUR | (1,684) | 1 | 0.00 |
| | | | | | 2,104 | 0.00 |
| | Total financial assets at fair value through profit or loss | | | | 182,708,022 | 99.12 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Forward Foreign Exchange Currency Contracts[^]

Amounts payables (30 June 2023: 0.00%)

| Maturity date | Issue Currency | Currency to be received | Settle Currency | Currency to be Delivered | Unrealised loss | % of Net asset value |
|--|-------------------|----------------------------|--------------------|-----------------------------|--------------------|----------------------------|
| 2024-02-02. | SEK | 5,326 | EUR | (480) | (2) | 0.00 |
| Total financial liabilities at fair value through profit or loss | | | | | (2) | 0.00 |
| Other net assets | | | | | 1,626,005 | 0.88 |
| Net assets Attributable to Holders of Redeemable Participating Shares | | | | | 184,334,025 | 100.00 |

[^]The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

| Analysis of Total Assets as at 31 December 2023 | Fair Value EUR | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 182,705,918 | 98.80 |
| **OTC financial derivative instruments | 2,104 | 0.00 |
| Other current assets | 2,216,328 | 1.20 |
| Total | 184,924,350 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|--|---|------------|----------------|
| | | USD | Value |
| Corporate Bonds | | | |
| Australia (30 June 2023: 0.63%) | | | |
| 700,000 | Nickel Industries Ltd 11.25% 2028-10-21 | 731,938 | 0.95 |
| | | 731,938 | 0.95 |
| China (30 June 2023: 29.28%) | | | |
| 500,000 | AC Energy Finance International Ltd 5.1% Perp | 383,554 | 0.50 |
| 900,000 | Acen Finance Ltd 4% Perp | 589,956 | 0.77 |
| 700,000 | Agile Group Holdings Ltd 5.5% 2025-04-21 | 101,784 | 0.13 |
| 800,000 | Agile Group Holdings Ltd 5.5% 2026-05-17 | 87,966 | 0.11 |
| 900,000 | Agile Group Holdings Ltd 5.75% 2025-01-02 | 150,883 | 0.20 |
| 900,000 | Agile Group Holdings Ltd 6.05% 2025-10-13 | 109,008 | 0.14 |
| 800,000 | Agile Group Holdings Ltd 6.875% VRN Perp | 37,872 | 0.05 |
| 1,251,000 | AYC Finance Ltd 3.9% Perp | 792,896 | 1.03 |
| 220,000 | AYC Finance Ltd 4.85% Perp | 168,025 | 0.22 |
| 2,310,000 | Bank of Communications Co Ltd 3.80% VRN Perp | 2,228,861 | 2.90 |
| 450,000 | Central Plaza Development Ltd 5.75% VRN Perp | 409,643 | 0.53 |
| 2,350,000 | China Cinda Asset Management Co Ltd 4.4% VRN Perp | 2,232,332 | 2.90 |
| 760,000 | China Oil and Gas Group Ltd 4.7% 2026-06-30 | 674,621 | 0.88 |
| 1,219,000 | ENN Clean Energy International 3.375% 2026-05-12 | 1,140,091 | 1.48 |
| 600,000 | Franshion Brilliant Ltd 4.25% 2029-07-23 | 388,083 | 0.50 |
| 950,000 | Fuqing Investment Management Ltd 3.25% 2025-06-23 | 769,788 | 1.00 |
| 1,200,000 | Greentown China Holdings Ltd 4.7% 2025-04-29 | 1,048,193 | 1.36 |
| 700,000 | Greentown China Holdings Ltd 5.65% 2025-07-13 | 597,992 | 0.78 |
| 1,620,000 | Industrial Commercial Bank of China 3.2% VRN Perp | 1,530,475 | 1.99 |
| 780,000 | Industrial Commercial Bank of China 3.58% VRN Perp | 753,691 | 0.98 |
| 300,000 | Longfor Group Holdings Ltd 3.375% 2027-04-13 | 170,192 | 0.22 |
| 600,000 | Longfor Group Holdings Ltd 3.85% 2032-01-13 | 247,155 | 0.32 |
| 1,500,000 | Longfor Group Holdings Ltd 3.95% 2029-09-16 | 696,261 | 0.91 |
| 900,000 | Longfor Group Holdings Ltd 4.5% 2028-01-16 | 466,653 | 0.61 |
| 550,000 | LS Finance 2025 Ltd 4.5% 2025-06-26 | 474,515.00 | 0.62 |
| 700,000 | NWD Finance BVI Ltd 4.125% VRN Perp | 375,841 | 0.49 |
| 700,000 | NWD Finance BVI Ltd 5.25% VRN Perp | 467,775 | 0.61 |
| 550,000 | NWD MTN Ltd 4.125% 2029-07-18 | 421,053 | 0.55 |
| 500,000 | NWD MTN Ltd 4.5% 2030-05-19 | 376,088 | 0.49 |
| 1,200,000 | Powerlong Real Estate Holdings L 5.95% 2025-04-30 | 82,650 | 0.11 |
| 600,000 | RKI Overseas Finance 2017 A Ltd 7% Perp | 118,265 | 0.15 |
| 1,170,000 | RKPF Overseas 2020 A Ltd 5.125% 2026-07-26 | 285,844 | 0.37 |
| 500,000 | Seazen Group Ltd 4.45% 2025-07-13 | 145,317 | 0.19 |
| 1,450,000 | Shui On Development Holding Ltd 5.5% 2025-03-03 | 833,418 | 1.08 |
| 1,050,000 | Shui On Development Holding Ltd 5.5% 2026-06-29 | 498,361 | 0.65 |
| 700,000 | SinoOcean Land Treasure IV Ltd 4.75% 2029-08-05 | 31,598 | 0.04 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|---|---|-------------------|----------------|
| | | USD | Value |
| Corporate Bonds (continued) | | | |
| China (30 June 2023: 29.28%) | | | |
| 1,400,000 | Star Engy Geothermal Wayang Windu 6.75% 2033-04-24 | 1,134,000 | 1.47 |
| 400,000 | Sun Hung Kai Co BVI Ltd 5% 2026-09-07 | 342,954 | 0.44 |
| 400,000 | Wanda Properties Global Co Ltd 11% 2025-01-20 | 277,347 | 0.36 |
| 300,000 | Wanda Properties Global Co Ltd 11% 2026-02-13 | 181,869 | 0.24 |
| 930,000 | West China Cement Ltd 4.95% 2026-07-08 | 678,259 | 0.88 |
| 900,000 | Yuexiu REIT MTN Co Ltd 2.65% 2026-02-02 | 771,581 | 1.00 |
| | | 23,272,710 | 30.25 |
| Hong Kong (30 June 2023: 28.41%) | | | |
| 750,000 | Bank of Communications Hong Kong 3.725% VRN Perp | 730,383 | 0.95 |
| 1,100,000 | Bank of East Asia Ltd 5.825% VRN Perp | 962,529 | 1.25 |
| 1,600,000 | CAS Capital No 1 Ltd 4% VRN Perp | 1,379,811 | 1.79 |
| 1,110,000 | China CITIC Bank International 3.25% VRN Perp | 1,046,730 | 1.36 |
| 1,150,000 | China CITIC Bank International Ltd 4.8% VRN Perp | 1,121,542 | 1.47 |
| 500,000 | Chong Hing Bank Ltd 5.5% VRN Perp | 475,925 | 0.62 |
| 820,000 | Fortune Star BVI Ltd 5% 2026-05-18 | 599,825 | 0.78 |
| 1,000,000 | Fortune Star BVI Ltd 5.05% 2027-01-27 | 663,807 | 0.86 |
| 1,170,000 | Fortune Star BVI Ltd 5.95% 2025-10-19 | 970,690 | 1.26 |
| 1,080,000 | Franshion Brilliant Ltd 6% VRN Perp | 914,251 | 1.19 |
| 1,000,000 | GLP China Holdings Ltd 2.95% 2026-03-29 | 580,272 | 0.75 |
| 934,000 | Lai Sun MTN Ltd 5% 2026-07-28 | 437,260 | 0.57 |
| 600,000 | Li Fung Ltd 4.5% 2025-08-18 Step | 577,185 | 0.76 |
| 1,400,000 | Li And Fung Ltd 5.25% Perp | 630,871 | 0.82 |
| 450,000 | LS Finance 2017 Ltd 4.8% 2026-06-18 | 339,114 | 0.44 |
| 1,100,000 | Nanyang Commercial Bank Ltd 6.5% VRN Perp | 1,080,911 | 1.41 |
| 450,000 | Nanyang Commercial Bank Ltd 7.35% VRN Perp | 447,895 | 0.58 |
| 600,000 | New Metro Global Ltd 4.5% 2026-05-02 | 150,602 | 0.20 |
| 600,000 | New Metro Global Ltd 4.625% 2025-10-15 | 172,397 | 0.22 |
| 500,000 | NWD Finance BVI Ltd 4.8% Perp | 215,000 | 0.28 |
| 300,000 | NWD Finance BVI Ltd 6.15% VRN Perp | 244,289 | 0.32 |
| 1,460,000 | PCPD Capital Ltd 5.125% 2026-06-18 | 1,142,173 | 1.48 |
| 700,000 | Pingan Real Estate Capital Ltd 3.45% 2026-07-29 | 488,736 | 0.64 |
| 600,000 | RKPF Overseas 2019 A Ltd 5.9% 2025-03-05 | 321,469 | 0.42 |
| 820,000 | RKPF Overseas 2019 A Ltd 6% 2025-09-04 | 373,957 | 0.49 |
| 600,000 | RKPF Overseas 2019 E Ltd 7.75% VRN Perp | 138,803 | 0.18 |
| 1,140,000 | RKPF Overseas 2020 A Ltd 5.2% 2026-01-12 | 295,054 | 0.38 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Hong Kong (30 June 2023: 28.41%) (continued) | | | |
| 1,240,000 | Seaspan Corp 5.5% 2029-08-01 | 1,038,612 | 1.35 |
| 1,450,000 | Studio City Finance Ltd 5% 2029-01-15 | 1,214,781 | 1.58 |
| 600,000 | Studio City Finance Ltd 6% 2025-07-15 | 588,054 | 0.76 |
| 550,000 | Studio City Finance Ltd 6.5% 2028-01-15 | 509,206 | 0.66 |
| 1,370,000 | Yanlord Land HK Co Ltd 5.125% 2026-05-20 | 805,035 | 1.05 |
| | | 20,657,169 | 26.85 |
| India (30 June 2023: 11.33%) | | | |
| 1,010,000 | Delhi International Airport Ltd 6.125% 2026-10-31 | 989,042 | 1.28 |
| 750,000 | Delhi International Airport Ltd 6.45% 2029-06-04 | 731,014 | 0.95 |
| 580,000 | GMR Hyderabad International Airport 4.25% 2027-10-27 | 532,858 | 0.69 |
| 600,000 | GMR Hyderabad International Airport 4.75% 2026-02-02 | 578,993 | 0.75 |
| 600,000 | HPCL Mittal Energy Ltd 5.25% 2027-04-28 | 575,801 | 0.75 |
| 330,000 | HPCL Mittal Energy Ltd 5.45% 2026-10-22 | 319,791 | 0.42 |
| 600,000 | JSW Steel Ltd 3.95% 2027-04-05 | 554,698 | 0.73 |
| 650,000 | JSW Steel Ltd 5.05% 2032-04-05 | 560,241 | 0.73 |
| 500,000 | JSW Steel Ltd 5.375% 2025-04-04 | 491,539 | 0.64 |
| 882,000 | ReNew Power Pvt Ltd 5.875% 2027-03-05 | 843,483 | 1.10 |
| 1,707,000 | ReNew Wind Energy AP2 ReNew Power 4.5% 2028-07-14 | 1,515,812 | 1.97 |
| 750,000 | Shriram Transport Finance Co Ltd 4.15% 2025-07-18 | 720,743 | 0.94 |
| 650,000 | Tata Motors Ltd 5.875% 2025-05-20 | 645,491 | 0.84 |
| | | 9,059,506 | 11.78 |
| Indonesia (30 June 2023: 4.76%) | | | |
| 1,110,000 | Bank Negara Indonesia Persero Tb 3.75% 2026-03-30 | 1,058,119 | 1.37 |
| 1,100,000 | Bank Negara Indonesia Persero Tbk 4.3% VRN Perp | 975,100 | 1.27 |
| 600,000 | Pakuwon Jati Tbk PT 4.875% 2028-04-29 | 559,939 | 0.73 |
| | | 2,593,158 | 3.37 |
| Mauritius (30 June 2023: 4.58%) | | | |
| 950,000 | Azure Power Energy Ltd 3.575% 2026-08-19 | 727,809 | 0.94 |
| 670,000 | Network i2i Ltd 3.975% VRN Perp | 623,560 | 0.81 |
| 1,650,000 | Network i2i Ltd 5.65% VRN Perp | 1,629,341 | 2.12 |
| | | 2,980,710 | 3.87 |
| Netherlands (30 June 2023: 2.31%) | | | |
| 800,000 | Listrindo Capital Bv 4.95% 2026-09-14 | 774,473 | 1.01 |
| 1,462,000 | Mong Duong Finance Holdings BV 5.125% 2029-05-07 | 1,253,817 | 1.63 |
| | | 2,028,290 | 2.64 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Philippines (30 June 2023: 0.58%) | | | |
| 750,000 | Petron Corp 5.95% VRN Perp | 707,930 | 0.92 |
| | | 707,930 | 0.92 |
| Singapore (30 June 2023: 5.12%) | | | |
| 1,550,000 | GLP Pte Ltd 3.875% 2025-06-04 | 1,027,735 | 1.33 |
| 1,150,000 | GLP Pte Ltd 4.5% VRN Perp | 360,445 | 0.47 |
| 400,000 | GLP Pte Ltd 4.6% VRN Perp | 123,951 | 0.16 |
| 1,050,000 | Medco Bell Pte Ltd 6.375% 2027-01-30 | 1,004,936 | 1.31 |
| 600,000 | Medco Laurel Tree Pte Ltd 6.95% 2028-11-12 | 569,962 | 0.74 |
| 750,000 | Medco Oak Tree Pte Ltd 7.375% 2026-05-14 | 747,334 | 0.97 |
| 870,000 | TML Holdings Pte Ltd 4.35% 2026-06-09 | 829,944 | 1.08 |
| | | 4,664,307 | 6.06 |
| South Korea (30 June 2023: 1.45%) | | | |
| Thailand (30 June 2023: 3.77%) | | | |
| 2,200,000 | Bangkok Bank PCLHong Kong 3.733% VRN 2034-09-25 | 1,953,571 | 2.54 |
| 1,700,000 | Kasikornbank PCLHong Kong 3.343% VRN 2031-10-02 | 1,564,491 | 2.03 |
| | | 3,518,062 | 4.57 |
| United Kingdom (30 June 2023: 3.59%) | | | |
| 2,250,000 | Vedanta Resources Finance II PLC 8.95% 2025-03-11 | 1,702,437 | 2.21 |
| 1,100,000 | Vedanta Resources Finance II PLC 9.25% 2026-04-23 | 677,325 | 0.88 |
| | | 2,379,762 | 3.09 |
| United States (30 June 2023: 0.84%) | | | |
| 740,000 | Periama Holdings LLCDE 5.95% 2026-04-19 | 730,264 | 0.95 |
| | | 730,264 | 0.95 |
| | Total Corporate Bonds (30 June 2023: 96.65%)* | 73,323,806 | 95.32 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)

Forward Foreign Exchange Currency Contracts**

Amount Receivable (30 June 2023: 0.44%)^

| Actual Set Date | Issue Currency | Currency to received | Settle Currency | Currency to be delivered | Unrealised Gain | % of Net Assets |
|--|----------------|----------------------|-----------------|--------------------------|-------------------|-----------------|
| 2024-02-02. | GBP | 218,365 | USD | (276,503) | 1,859 | 0.00 |
| 2024-02-02. | GBP | 5,679,182 | USD | (7,190,194) | 49,379 | 0.06 |
| 2024-02-02. | GBP | 58,161 | USD | (73,635) | 506 | 0.00 |
| 2024-02-02. | GBP | 41,651 | USD | (52,678) | 417 | 0.00 |
| 2024-02-02. | GBP | 750,325 | USD | (949,957) | 6,524 | 0.01 |
| 2024-02-02. | GBP | 11,478 | USD | (14,532) | 100 | 0.00 |
| 2024-02-02. | EUR | 158,911 | USD | (174,135) | 2,118 | 0.00 |
| 2024-02-02. | EUR | 15,544,955 | USD | (17,034,246) | 207,237 | 0.27 |
| 2024-02-02. | EUR | 349,166 | USD | (382,681) | 4,592 | 0.01 |
| 2024-02-02. | EUR | 225,467 | USD | (245,692) | 4,381 | 0.01 |
| 2024-02-02. | GBP | 4,603,494 | USD | (5,789,712) | 78,620 | 0.10 |
| | | | | | 355,733 | 0.46 |
| Total financial assets at fair value through profit or loss | | | | | 73,679,539 | 95.78 |

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts^

Amount Payable (30 June 2023: (0.02%))

| Actual Set Date | Issue Currency | Currency to received | Settle Currency | Currency to be delivered | Unrealised Loss | % of Net Assets |
|--|----------------|----------------------|-----------------|--------------------------|-------------------|-----------------|
| 2024-02-02. | USD | 14,030 | GBP | (11,080) | (94) | 0.00 |
| 2024-02-02. | USD | 50,262 | EUR | (45,918) | (668) | 0.00 |
| 2024-02-02. | USD | 5,757,774 | GBP | (4,578,099) | (78,187) | (0.10) |
| 2024-02-02. | USD | 39,919 | GBP | (31,781) | (593) | 0.00 |
| 2024-02-02. | USD | 37,189 | GBP | (29,268) | (120) | 0.00 |
| 2024-02-02. | USD | 948,668 | EUR | (867,054) | (13,014) | (0.02) |
| 2024-02-02. | GBP | 27,400 | USD | (34,970) | (41) | 0.00 |
| | | | | | (92,717) | (0.12) |
| Total financial liabilities at fair value through profit or loss | | | | | (92,717) | (0.12) |
| Other net assets | | | | | 3,338,271 | 4.34 |
| Net assets Attributable to Holders of Redeemable Participating Shares | | | | | 76,925,093 | 100.00 |

^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

| Analysis of Total Assets as at 31 December 2023 | Fair Value | % of |
|---|-------------------|---------------|
| | USD | Total Assets |
| *Transferable securities admitted to an official stock exchange listing | 73,323,806 | 92.30 |
| **OTC financial derivative instruments | 355,733 | 0.45 |
| Other current assets | 5,759,198 | 7.25 |
| Total | 79,438,737 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Liquid Credit Income UCITS Fund

As at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|--|--------------------|-------------------------|
| Government Securities | | | |
| Belgium (30 June 2023: 16.43%) | | | |
| 30,300,000 | Kingdom of Belgium Treasury Bill 0% 2024-03-07 | 30,104,654 | 17.11 |
| | | <u>30,104,654</u> | <u>17.11</u> |
| France (30 June 2023: 16.30%) | | | |
| 21,000,000 | France Treasury Bill BTF 0% 2024-03-20 | 20,836,219 | 11.84 |
| 8,500,000 | France Treasury Bill BTF 0% 2024-04-17 | 8,409,372 | 4.78 |
| 1,000,000 | France Treasury Bill BTF 0% 2024-03-06 | 993,601 | 0.56 |
| | | <u>30,239,192</u> | <u>17.18</u> |
| Germany (30 June 2023: 15.79%) | | | |
| 24,200,000 | German Treasury Bill 0% 2024-04-17 | 23,942,477 | 13.60 |
| 1,100,000 | German Treasury Bill 0% 2024-08-21 | 1,076,311 | 0.61 |
| 6,200,000 | German Treasury Bill 0% 20/03/2024 | 6,150,809 | 3.50 |
| | | <u>31,169,597</u> | <u>17.71</u> |
| Netherlands (30 June 2023: 16.40%) | | | |
| 14,300,000 | Dutch Treasury Certificate 0% 2024/04/29 | 14,137,350 | 8.03 |
| 15,400,000 | Dutch Treasury Certificate 0% 2024/03/27 | 15,269,452 | 8.68 |
| | | <u>29,406,802</u> | <u>16.71</u> |
| United States (30 June 2023: 2.76%) | | | |
| 1,000,000 | United States Treasury Bill 0% 2024-01-23 | 902,485 | 0.51 |
| 7,800,000 | United States Treasury Bil 0% 2024-01-25 | 7,037,296 | 4.00 |
| | | <u>7,939,781</u> | <u>4.51</u> |
| | Total Government Securities (30 June 2023: 67.68%)* | <u>128,860,026</u> | <u>73.22</u> |
| Credit Default Swaps** | | | |
| Europe (30 June 2023: 8.30%) | | | |
| | Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Sell protection) (Notional amount: EUR 878,650)** | 17,877,178 | 10.16 |
| | Credit Default Swaps iTraxx Crossover Series 1% 2028-12-20 (Sell protection) (Notional amount: EUR 605,670,000)** | 11,068,462 | 6.29 |
| United States (30 June 2023: 10.13%) | | | |
| | Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Sell protection) (Notional amount: USD 960,310)** | 17,500,578 | 9.94 |
| | Credit Default Swaps iTraxx Crossover Series 1% 2028-12-20 (Sell protection) (Notional amount: USD 874,500,000)** | 16,337,212 | 9.28 |
| | Total Credit Default Swaps (30 June 2023: 18.43%)^ | <u>62,783,430</u> | <u>35.67</u> |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Liquid Credit Income UCITS Fund (continued)

Forward Foreign Exchange Currency Contracts**

Amount Receivable (30 June 2023: 0.00%)^^

| Actual Set Date | Issue Currency | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Gain | % of Net Assets |
|-----------------|----------------|-------------------------|-----------------|--------------------------|-----------------|-----------------|
| 2024-02-02 | EUR | 7,234 | USD | (7,928) | 65 | 0.00 |
| 2024-02-02 | EUR | 49,878 | USD | (54,666) | 449 | 0.00 |
| 2024-02-02 | EUR | 27,650,064 | USD | (30,250,000) | 297,789 | 0.17 |
| 2024-02-02 | EUR | 1,179,977 | USD | (1,300,000) | 4,507 | 0.00 |
| 2024-02-02 | GBP | 4,767 | EUR | (5,475) | 20 | 0.00 |
| 2024-02-02 | USD | 60,459 | EUR | (54,624) | 44 | 0.00 |
| 2024-02-02 | USD | 32,923 | EUR | (29,745) | 24 | 0.00 |
| 2024-02-02 | GBP | 3,118 | EUR | (3,582) | 13 | 0.00 |
| | | | | | 302,911 | 0.17 |

Options**

Amount Receivable (30 June 2023: 0.15%)

| Security | Expiry Date | Strike Price | Position Long/(Short) | Fair Value | % of Net asset |
|--|-------------|--------------|-----------------------|--------------------|----------------|
| ITRAXX MAIN39 JAN24 K120.0 | 17/01/2024 | 120 | 69,000,000 | 1,544 | 0.00 |
| CDX NAIG40 JAN24 K115.0 | 17/01/2024 | 115 | 75,000,000 | 1,802 | 0.00 |
| ITRAXX MAIN40 JAN24 K125.0 | 17/01/2024 | 125 | 67,000,000 | 2,070 | 0.00 |
| CDX NAIG41 JAN24 K125.0 | 17/01/2024 | 125 | 205,000,000 | 6,049 | 0.00 |
| ITRAXX MAIN40 JAN24 K130.0 | 17/01/2024 | 130 | 64,400,000 | 1,846 | 0.00 |
| ITRAXX MAIN40 JAN24 K135.0 | 17/01/2024 | 135 | 68,100,000 | 1,815 | 0.00 |
| ITRAXX MAIN40 FEB24 K140.0 | 21/02/2024 | 140 | 49,500,000 | 3,743 | 0.00 |
| CDX NAIG41 FEB24 K130.0 | 21/02/2024 | 130 | 64,500,000 | 5,344 | 0.00 |
| ITRAXX MAIN40 FEB24 K125.0 | 21/02/2024 | 125 | 110,000,000 | 10,346 | 0.01 |
| CDX NAIG41 FEB24 K120.0 | 21/02/2024 | 120 | 122,000,000 | 11,349 | 0.01 |
| ITRAXX MAIN40 MAR24 K120.0 | 20/03/2024 | 120 | 105,000,000 | 17,826 | 0.01 |
| CDX NAIG41 MAR24 K115.0 | 20/03/2024 | 115 | 114,000,000 | 18,489 | 0.02 |
| ITRAXX MAIN40 MAR24 K115.0 | 20/03/2024 | 115 | 121,200,000 | 22,585 | 0.01 |
| CDX NAIG41 MAR24 K110.0 | 20/03/2024 | 110 | 136,200,000 | 23,909 | 0.01 |
| CDX NAIG41 APR24 K110.0 | 17/04/2024 | 110 | 60,000,000 | 16,267 | 0.01 |
| ITRAXX MAIN40 APR24 K110.0 | 17/04/2024 | 110 | 57,300,000 | 18,582 | 0.01 |
| Total Options^^^ | | | | 163,566 | 0.09 |
| Total financial assets at fair value through profit or loss | | | | 192,109,933 | 109.16 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Liquid Credit Income UCITS Fund (continued)

As at 31 December 2023

| Financial liabilities at fair value through profit or loss | Fair value EUR | % of Net Value |
|---|---------------------|-------------------|
| Credit Default Swaps (30 June 2023: 7.38%)^ | | |
| Europe (30 June 2023: (3.45%)) | | |
| Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Buy protection) (Notional amount: EUR 627,590,000)** | (11,940,350) | (6.78) |
| United States (30 June 2023: (3.93%)) | | |
| Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Buy protection) (Notional amount: USD 1,211,370,000)** | (23,437,404) | (13.31) |
| Credit Default Swaps iTraxx Crossover Series 1% 2028-12-20 (Buy protection) (Notional amount: USD 1,100,000)** | (19,384) | (0.01) |
| Total Credit Default Swaps (30 June 2023: (7.38%)) | (35,397,138) | (20.11) |

Forward Foreign Exchange Currency Contracts^^

Amount Payable (30 June 2023: (0.03%))

| Actual Set Date | Issue Currency | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Loss | % of Net Assets |
|--|-------------------|----------------------------|--------------------|-----------------------------|---------------------|-----------------------|
| 2024-02-02 | GBP | 4,677 | EUR | (5,403) | (11) | - |
| 2024-02-02 | GBP | 341,724 | EUR | (394,836) | (871) | - |
| 2024-02-02 | GBP | 4,379 | EUR | (5,060) | (11) | - |
| 2024-02-02 | GBP | 3,019 | EUR | (3,488) | (7) | - |
| 2024-02-02 | GBP | 220,691 | EUR | (254,992) | (563) | - |
| 2024-02-02 | GBP | 2,865 | EUR | (3,310) | (7) | - |
| 2024-02-02 | USD | 345,650 | EUR | (315,430) | (2,891) | - |
| 2024-02-02 | USD | 4,301 | EUR | (3,925) | (36) | - |
| 2024-02-02 | USD | 30,047 | EUR | (27,420) | (251) | - |
| 2024-02-02 | USD | 2,383,450 | EUR | (2,175,067) | (19,934) | (0.01) |
| 2024-02-02 | USD | 9,164,480 | EUR | (8,491,486) | (204,895) | (0.12) |
| 2024-02-02 | USD | 52,216 | EUR | (47,724) | (510) | - |
| 2024-02-02 | GBP | 4,980 | EUR | (5,784) | (43) | - |
| 2024-02-02 | GBP | 7,655 | EUR | (8,891) | (65) | - |
| 2024-02-02 | USD | 253,377 | EUR | (231,072) | (1,967) | - |
| 2024-02-02 | USD | 1,689,400 | EUR | (1,531,596) | (4,028) | - |
| | | | | | (236,090) | (0.13) |
| Total financial liabilities at fair value through profit or loss | | | | | (35,633,228) | (20.25) |
| Other net assets | | | | | 19,518,793 | 11.09 |
| Net assets Attributable to Holders of Redeemable Participating Shares | | | | | 175,995,498 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Liquid Credit Income UCITS Fund (continued)

^The counterparty for the outstanding Credit Default Swaps is Barclays Capital Inc, Goldman Sachs International and JP Morgan Chase & Co.

^^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

^^^The counterparty for the outstanding Options is Barclays Capital Inc, BNP Paribas, Goldman Sachs International, JP Morgan Chase & Co and MF Global Sify Securities India.

| | Fair value | % of |
|---|--------------------|---------------|
| | EUR | Total Assets |
| Analysis of Total Assets as at 31 December 2023 | | |
| *Transferable securities admitted to an official stock exchange listing | 128,860,026 | 60.83 |
| **OTC financial derivative instruments | 63,249,907 | 29.86 |
| Other current assets | 19,740,681 | 9.31 |
| Total | 211,850,614 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|--------------------------------------|---|----------------|----------------|
| | | EUR | Value |
| Corporate Bonds | | | |
| Austria (30 June 2023: 0.14%) | | | |
| Belgium (30 June 2023: 0.56%) | | | |
| 317,000 | Ontex Group NV 3.5% 2026-07-15 | 304,427 | 0.53 |
| 200,000 | Sarens Finance Co NV 5.75% 2027-02-21 | 184,250 | 0.32 |
| 100,000 | Solvay SA 2.5% | 94,717 | 0.16 |
| | | 583,394 | 1.01 |
| China (30 June 2023: Nil) | | | |
| 100,000 | Atrium European Real Estate Ltd 3.625% VRN Perp | 42,750 | 0.07 |
| | | 42,750 | 0.07 |
| Cyprus (30 June 2023: 0.55%) | | | |
| 223,000 | Atrium Finance PLC 2.625% 2027-09-05 | 173,057 | 0.30 |
| | | 173,057 | 0.30 |
| Finland (30 June 2023: 0.64%) | | | |
| 132,000 | Citycon Oyj 3.625% VRN Perp | 79,919 | 0.14 |
| 202,000 | SBB Treasury Oyj 1.125% 2029-11-26 | 118,420 | 0.20 |
| | | 198,339 | 0.34 |
| France (30 June 2023: 12.49%) | | | |
| 200,000 | Accor SA 2.625% VRN Perp | 194,517 | 0.34 |
| 242,000 | Altice France SA France 2.125% 2025-02-15 | 232,493 | 0.40 |
| 100,000 | Altice France SA France 2.5% 2025-01-15 | 96,225 | 0.17 |
| 303,000 | Altice France SA France 3.375% 2028-01-15 | 239,002 | 0.41 |
| 100,000 | Altice France SA France 4% 2029-07-15 | 77,125 | 0.13 |
| 262,000 | Altice France SA France 4.125% 2029-01-15 | 207,766 | 0.36 |
| 294,000 | Altice France SA France 4.25% 2029-10-15 | 232,404 | 0.40 |
| 158,000 | Altice France SA France 5.875% 2027-02-01 | 140,094 | 0.24 |
| 600,000 | Atos SE 1% 2029-11-12 | 320,634 | 0.55 |
| 100,000 | Atos SE 2.5% 2028-11-07 | 59,973 | 0.10 |
| 187,000 | Chrome Bidco SASU 3.5% 2028-05-31 | 155,505 | 0.27 |
| 100,000 | Chrome Holdco 5% 2029-05-31 | 69,145 | 0.12 |
| 173,000 | Constellium SE 3.125% 2029-07-15 | 158,605 | 0.27 |
| 704,000 | Crown European Holdings SA 5% 2028-05-15 | 729,089 | 1.26 |
| 100,000 | Derichebourg SA 2.25% 2028-07-15 | 93,434 | 0.16 |
| 100,000 | Elis SA 2.875% 2026-02-15 | 98,229 | 0.17 |
| 172,000 | Eurofins Scientific SE 3.25% VRN Perp | 165,063 | 0.29 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| France (30 June 2023: 12.49%) (continued) | | | |
| 100,000 | Eutelsat SA 1.5% 2028-10-13 | 74,730 | 0.13 |
| 222,000 | Faurecia SE 2.375% 2027-06-15 | 209,132 | 0.36 |
| 200,000 | Faurecia SE 2.375% 2029-06-15 | 181,963 | 0.31 |
| 400,000 | Faurecia SE 2.625% 2025-06-15 | 391,442 | 0.68 |
| 402,000 | Faurecia SE 2.75% 2027-02-15 | 383,675 | 0.66 |
| 450,000 | Faurecia SE 3.125% 2026-06-15 | 440,065 | 0.76 |
| 771,000 | Getlink SE 3.5% 2025-10-30 | 762,045 | 1.32 |
| 200,000 | iliad SA 5.375% 2027-06-14 | 205,082 | 0.35 |
| 400,000 | iliad SA 5.625% 2030-02-15 | 413,224 | 0.71 |
| 100,000 | La Poste SA 3.125% | 95,805 | 0.17 |
| 100,000 | Loxam SAS 2.875% 2026-04-15 | 96,701 | 0.17 |
| 763,000 | Loxam SAS 3.75% 2026-07-15 | 753,024 | 1.30 |
| 368,000 | Parts Europe SA FRN 2027-07-20 | 369,583 | 0.64 |
| 300,000 | RCI Banque SA 2.625% VRN 2030-02-18 | 290,087 | 0.50 |
| 400,000 | Renault SA 2.5% 2028-04-01 | 382,736 | 0.66 |
| 428,000 | SPCM SA 2.625% 2029-02-01 | 392,435 | 0.68 |
| 1,100,000 | Valeo 1% 2028-08-03 | 961,208 | 1.66 |
| | | 9,672,240 | 16.70 |
| Germany (30 June 2023: 7.96%) | | | |
| 300,000 | Bertelsmann SE Co KGaA 3.5% VRN 2075-04-23 | 285,538 | 0.49 |
| 200,000 | Commerzbank AG 1.375% VRN 2031-12-29 | 178,926 | 0.31 |
| 150,000 | Commerzbank AG 4% 2026-03-23 | 150,253 | 0.26 |
| 400,000 | Commerzbank AG 4% VRN 2030-12-05 | 392,761 | 0.68 |
| 500,000 | Commerzbank AG 6.5% VRN 2032-12-06 | 527,605 | 0.91 |
| 400,000 | Deutsche Lufthansa AG 2.875% 2025-02-11 | 391,985 | 0.68 |
| 400,000 | Deutsche Lufthansa AG 2.875% 2027-05-16 | 384,911 | 0.66 |
| 200,000 | Deutsche Lufthansa AG 3.75% 2028-02-11 | 196,538 | 0.34 |
| 600,000 | DIC Asset AG 2.25% 2026-09-22 | 190,560 | 0.33 |
| 150,000 | HapagLloyd AG 2.5% 2028-04-15 | 139,599 | 0.24 |
| 100,000 | Infineon Technologies AG 3.625% VRN Perp | 95,787 | 0.16 |
| 200,000 | Schaeffler AG 2.75% 2025-10-12 | 195,889 | 0.34 |
| 246,000 | Schaeffler AG 2.875% 2027-03-26 | 241,798 | 0.42 |
| 300,000 | ZF Finance GmbH 3% 2025-09-21 | 292,734 | 0.51 |
| | | 3,664,884 | 6.33 |
| Greece (30 June 2023: 3.17%) | | | |
| 275,000 | Alpha Services and Holdings 4.25% VRN 2030-02-13 | 268,074 | 0.46 |
| 100,000 | Eurobank Ergasias Services and 10% 2032-12-06 | 111,895 | 0.19 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Greece (30 June 2023: 3.17%) (continued) | | | |
| 300,000 | Eurobank SA 2.25% VRN 2028-03-14 | 278,663 | 0.48 |
| 823,000 | National Bank of Greece SA 7.25% VRN 2027-11-22 | 886,780 | 1.54 |
| 385,000 | Piraeus Financial Holdings SA 5.5% VRN 2030-02-19 | 376,310 | 0.65 |
| | | <u>1,921,722</u> | <u>3.32</u> |
| Guernsey (30 June 2023: Nil) | | | |
| 400,000 | Globalworth Real Estate Investme 2.95% 2026-07-29 | 327,466 | 0.57 |
| | | <u>327,466</u> | <u>0.57</u> |
| Hungary (30 June 2023: 0.41%) | | | |
| Ireland (30 June 2023: 1.62%) | | | |
| 299,000 | Bank of Cyprus Holdings PLC 6.625% VRN 2031-10-23 | 292,392 | 0.51 |
| 184,000 | Eircom Finance DAC 2.625% 2027-02-15 | 172,903 | 0.30 |
| 150,000 | Eircom Finance DAC 3.5% 2026-05-15 | 145,655 | 0.25 |
| 300,000 | James Hardie International Fina 3.625% 2026-10-01 | 294,932 | 0.51 |
| 110,000 | Motion Bondco DAC 4.5% 2027-11-15 | 98,862 | 0.17 |
| | | <u>1,004,744</u> | <u>1.74</u> |
| Italy (30 June 2023: 20.93%) | | | |
| 260,000 | AlmavivaThe Italian Innovation 4.875% 2026-10-30 | 256,100 | 0.44 |
| 254,000 | Atlantia SpA 1.625% 2025-02-03 | 246,040 | 0.42 |
| 829,000 | Atlantia SpA 1.875% 2027-07-13 | 773,181 | 1.34 |
| 628,000 | Azzurra Aeroporti SpA 2.625% 2027-05-30 | 584,436 | 1.01 |
| 120,000 | Banca Monte dei Paschi di Si 6.75% VRN 2027-09-05 | 125,180 | 0.22 |
| 585,000 | Banca Monte dei Paschi di Siena 2.625% 2025-04-28 | 569,877 | 0.98 |
| 100,000 | Banca Popolare di Sondrio S 3.875% VRN 2032-02-25 | 92,843 | 0.16 |
| 300,000 | Banco BPM SpA 2.875% VRN 2031-06-29 | 283,197 | 0.49 |
| 287,000 | Banco BPM SpA 3.375% 2032-01-19 | 271,607 | 0.47 |
| 740,000 | Banco BPM SpA 6% VRN 2028-06-14 | 774,479 | 1.34 |
| 720,000 | BPER Banca 5.75% VRN 2029-09-11 | 744,012 | 1.28 |
| 100,000 | DoValue SpA 3.375% 2026-07-31 | 89,885 | 0.16 |
| 100,000 | Iccrea Banca SpA 6.375% 2027-09-20 | 105,324 | 0.18 |
| 201,000 | Iccrea Banca SpA 6.875% 2028-01-20 | 216,969 | 0.37 |
| 185,000 | Illimity Bank SpA 6.625% 2025-12-09 | 189,540 | 0.33 |
| 675,000 | Infrastrutture Wireless Italian 1.625% 2028-10-21 | 624,259 | 1.08 |
| 194,000 | Infrastrutture Wireless Italian 1.875% 2026-07-08 | 186,313 | 0.32 |
| 258,000 | International Design Group SPA FRN 2026-05-15 | 254,176 | 0.44 |
| 485,000 | Intesa Sanpaolo SpA 2.925% 2030-10-14 | 442,004 | 0.76 |
| 107,000 | Intesa Sanpaolo SpA 3.928% 2026-09-15 | 107,147 | 0.19 |
| 390,000 | Intesa Sanpaolo Vita SpA 2.375% 2030-12-22 | 311,873 | 0.54 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Italy (30 June 2023: 20.93%) (continued) | | | |
| 308,000 | Nexi SpA 2.125% 2029-04-30 | 271,425 | 0.47 |
| 263,000 | Reno de Medici SpA FRN 2026-12-14 | 262,847 | 0.45 |
| 100,000 | Telecom Italia 5.25% 2055-03-17 | 91,689 | 0.16 |
| 100,000 | Telecom Italia SpA Milano 2.375% 2027-10-12 | 93,211 | 0.16 |
| 100,000 | Telecom Italia SpAMilano 1.625% 2029-01-18 | 86,329 | 0.15 |
| 515,000 | Telecom Italia SpAMilano 2.75% 2025-04-15 | 500,638 | 0.86 |
| 998,000 | Telecom Italia SpAMilano 2.875% 2026-01-28 | 964,346 | 1.67 |
| 163,000 | Terna Rete Elettrica Nazionale 2.375% VRN Perp | 145,557 | 0.25 |
| 297,000 | UniCredit SpA 2.731% VRN 2032-01-15 | 278,527 | 0.48 |
| 105,000 | UnipolSai Assicurazioni SpA 3.875% 2028-03-01 | 103,285 | 0.18 |
| 304,000 | Webuild SpA 7% 2028-09-27 | 316,853 | 0.55 |
| | | 10,363,149 | 17.90 |
| Japan (30 June 2023: 2.51%) | | | |
| 270,000 | Rakuten Group Inc 4.25% VRN Prep | 182,250 | 0.31 |
| 321,000 | SoftBank Group Corp 2.875% 2027-01-06 | 299,002 | 0.52 |
| 137,000 | SoftBank Group Corp 3.375% 2029-07-06 | 122,285 | 0.21 |
| 153,000 | SoftBank Group Corp 3.875% 2032-07-06 | 130,589 | 0.23 |
| 382,000 | SoftBank Group Corp 4.0% 2029-09-19 | 346,271 | 0.60 |
| 553,000 | SoftBank Group Corp 5% 2028-04-15 | 546,681 | 0.94 |
| | | 1,627,078 | 2.81 |
| Jersey (30 June 2023: 0.97%) | | | |
| Luxembourg (30 June 2023: 3.59%) | | | |
| 220,000 | Aramark International Finance 3.125% 2025-04-01 | 217,991 | 0.38 |
| 1,077,000 | CPI Property Group SA 4.875% VRN Perp | 311,648 | 0.53 |
| 115,000 | Dana Financing Luxembourg Sarl 3% 2029-07-15 | 101,289 | 0.17 |
| 494,000 | Garfunkelux Holdco 3 SA 6.75% 2025-11-01 | 390,878 | 0.68 |
| 100,000 | InPost SA 2.25% 2027-07-15 | 92,571 | 0.16 |
| 230,000 | Samsonite Finco Sarl 3.5% 2026-05-15 | 225,106 | 0.39 |
| 516,000 | SES SA 2.875% VRN Perp | 467,400 | 0.81 |
| 103,000 | SIG Combibloc PurchaseCo Sarl 2.125% 2025-06-18 | 100,711 | 0.17 |
| 28,000 | Telecom Italia Finance SA 7.75% 2033-01-24 | 32,516 | 0.06 |
| | | 1,940,110 | 3.35 |
| Netherlands (30 June 2023: 13.06%) | | | |
| 300,000 | Abertis Infraestructuras Finance 2.625% VRN Perp | 272,988 | 0.47 |
| 300,000 | Abertis Infraestructuras Finance 3.248% VRN Perp | 287,413 | 0.50 |
| 139,000 | Citycon Treasury BV 1.625% 2028-03-12 | 110,738 | 0.19 |
| 599,000 | Darling Global Finance 3.625% 2026-05-15 | 590,164 | 1.02 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Netherlands (30 June 2023: 13.06%) (continued) | | | |
| 300,000 | Koninklijke KPN NV 2% VRN Perp | 290,548 | 0.50 |
| 515,000 | OI European Group BV 2.875% 2025-02-15 | 507,920 | 0.88 |
| 600,000 | Telefonica Europe BV 2.376% VRN Perp | 520,403 | 0.90 |
| 200,000 | Telefonica Europe BV 2.88% VRN Perp | 181,770 | 0.31 |
| 1,000,000 | Telefonica Europe BV 3.875% VRN Perp | 966,618 | 1.67 |
| 400,000 | Telefonica Europe BV 4.375% VRN Perp | 396,914 | 0.69 |
| 699,000 | TenneT Holding BV 2.374% VRN Perp | 676,886 | 1.17 |
| 159,000 | Teva Pharma Finance Netherlands II BV 6% 2025-01-31 | 160,492 | 0.28 |
| 200,000 | Teva Pharmaceutical Finance Net 1.875% 2027-03-31 | 181,722 | 0.31 |
| 332,000 | Teva Pharmaceutical Finance Net 4.375% 2030-05-09 | 310,968 | 0.54 |
| 200,000 | Teva Pharmaceutical Finance Net 7.875% 2031-09-15 | 226,287 | 0.39 |
| 401,000 | Teva Pharmaceutical Finance Neth 3.75% 2027-05-09 | 385,904 | 0.67 |
| 642,000 | Teva Pharmaceutical Finance Nethe 4.5% 2025-03-01 | 640,486 | 1.11 |
| 135,000 | UPC Holding BV 3.875% 2029-06-15 | 124,473 | 0.21 |
| 336,000 | Upcb Finance VII Ltd 3.625% 2029-06-15 | 319,961 | 0.55 |
| 100,000 | VZ Secured Financing BV 3.5% 2032-01-15 | 88,007 | 0.15 |
| 344,000 | VZ Vendor Financing II BV 2.875% 2029-01-15 | 300,981 | 0.52 |
| 391,000 | Ziggo Bond Co BV 3.375% 2030-02-28 | 329,545 | 0.57 |
| 380,000 | Ziggo BV 2.875% 2030-01-15 | 337,915 | 0.58 |
| | | 8,209,103 | 14.18 |
| Norway (30 June 2023: 1.12%) | | | |
| 555,000 | Adevinta ASA 3% 2027-11-15 | 551,369 | 0.95 |
| | | 551,369 | 0.95 |
| Poland (30 June 2023: Nil) | | | |
| 100,000 | M Bank SA 0.966% VRN 2027-09-21 | 86,424 | 0.15 |
| | | 86,424 | 0.15 |
| Portugal (30 June 2023: 0.27%) | | | |
| 100,000 | Banco Comercial Portugues S 3.871% VRN 2030-03-27 | 96,814 | 0.17 |
| | | 96,814 | 0.17 |
| Romania (30 June 2023: 0.13%) | | | |
| Spain (30 June 2023: 10.03%) | | | |
| 800,000 | ACS Actividades de Construccion 1.375% 2025-06-17 | 771,546 | 1.33 |
| 463,000 | Aedas Homes Opco SLU 4% 2026-08-15 | 435,606 | 0.75 |
| 100,000 | Banco de Credito Social Coop 5.25% VRN 2031-11-27 | 92,090 | 0.16 |
| 400,000 | Banco de Credito Social Cooperera 8% VRN 2026-09-22 | 415,578 | 0.72 |
| 600,000 | Banco de Sabadell SA 0.875% VRN 2028-06-16 | 541,576 | 0.94 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Spain (30 June 2023: 10.03%) (continued) | | | |
| 300,000 | Banco de Sabadell SA 1.125% 2025-03-27 | 290,435 | 0.50 |
| 600,000 | Banco de Sabadell SA 5.25% 2029-02-07 | 619,275 | 1.07 |
| 300,000 | Cellnex Finance Co SA 0.75% 2026-11-15 | 277,471 | 0.48 |
| 600,000 | Cellnex Finance Co SA 1.5% 2028-06-08 | 549,320 | 0.95 |
| 400,000 | Cellnex Finance Co SA 2% 2032-09-15 | 341,499 | 0.59 |
| 300,000 | Cellnex Finance Co SA 2% 2033-02-15 | 256,148 | 0.44 |
| 400,000 | Cellnex Telecom SA 1.75% 2030-10-23 | 350,766 | 0.61 |
| 300,000 | Cellnex Telecom SA 1.875% 2029-06-26 | 273,549 | 0.47 |
| 206,000 | eDreams ODIGEO SA 5.5% 2027-07-15 | 204,867 | 0.35 |
| 190,000 | Grifols Escrow Issuer SA 3.875% 2028-10-15 | 173,214 | 0.30 |
| 860,000 | Grifols SA 3.2% 2025-05-01 | 839,154 | 1.45 |
| 400,000 | International Consolidated Airli 2.75% 2025-03-25 | 391,922 | 0.68 |
| 170,000 | NH Hotel Group SA 4% 2026-07-02 | 167,900 | 0.29 |
| 600,000 | Unicaja Banco SA 3.125% VRN 2032-07-19 | 531,898 | 0.92 |
| | | 7,523,814 | 13.00 |
| Sweden (30 June 2023: 3.99%) | | | |
| 560,000 | Castellum AB 3.125% VRN Perp | 419,288 | 0.72 |
| 515,000 | Dometic Group AB 3% 2026-05-08 | 503,552 | 0.87 |
| 159,000 | Intrum AB 3% 2027-09-15 | 119,960 | 0.21 |
| 280,000 | Intrum AB 3.5% 2026-07-15 | 236,793 | 0.41 |
| 100,000 | Intrum AB 4.875% 2025-08-15 | 93,269 | 0.16 |
| 340,000 | Intrum AB 9.25% 2028-03-15 | 308,763 | 0.53 |
| 480,000 | Samhallsbyggnadsbolaget i No AB 1% 2027-08-12 | 319,200 | 0.55 |
| 470,000 | Samhallsbyggnadsbolaget i Norden 2.624% VRN Perp | 73,837 | 0.13 |
| 200,000 | Samhallsbyggnadsbolaget i Norden 2.875% VRN Perp | 31,220 | 0.05 |
| 624,000 | Volvo Car AB 2.5% 2027-10-07 | 589,506 | 1.02 |
| | | 2,695,388 | 4.65 |
| United Kingdom (30 June 2023: 2.86%) | | | |
| 280,000 | British Telecommunications 1.874% VRN 2080-08-18 | 266,458 | 0.46 |
| 260,000 | International Personal Finance P 9.75% 2025-11-12 | 253,175 | 0.43 |
| 260,000 | Nomad Foods Bondco PLC 2.5% 2028-06-24 | 242,922 | 0.42 |
| 100,000 | TI Automotive Finance PLC 3.75% 2029-04-15 | 91,177 | 0.16 |
| 182,000 | Virgin Media Finance PLC 3.75% 2030-07-15 | 166,890 | 0.29 |
| 100,000 | Vmed O2 UK Financing I PLC 3.25% 2031-01-31 | 91,750 | 0.16 |
| 738,000 | Vodafone Group PLC 3% VRN 2080-08-27 | 659,305 | 1.14 |
| | | 1,771,677 | 3.06 |
| United States (30 June 2023: 10.90%) | | | |
| 365,000 | Ardagh Packaging Finance PLC A 2.125% 2026-08-15 | 324,850 | 0.56 |
| 308,000 | Avantor Funding Inc 2.625% 2025-11-01 | 300,827 | 0.52 |
| 171,000 | Avantor Funding Inc 3.875% 2028-07-15 | 167,034 | 0.29 |
| 103,000 | Belden Inc 3.375% 2027-07-15 | 99,424 | 0.17 |
| 539,000 | Belden Inc 3.375% 2031-07-15 | 473,441 | 0.82 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | United States (30 June 2023: 10.90%) (continued) | | |
| 260,000 | Catalent Pharma Solutions Inc 2.375% 2028-03-01 | 225,478 | 0.39 |
| 100,000 | Encore Capital Group Inc 4.875% 2025-10-15 | 99,599 | 0.17 |
| 100,000 | IQVIA Inc 1.75% 2026-03-15 | 95,863 | 0.17 |
| 908,000 | IQVIA Inc 2.25% 2028-01-15 | 851,075 | 1.47 |
| 144,000 | IQVIA Inc 2.25% 2029-03-15 | 131,586 | 0.23 |
| 173,000 | IQVIA Inc 2.875% 2028-06-15 | 164,558 | 0.28 |
| 102,000 | Levi Strauss Co 3.375% 2027-03-15 | 100,022 | 0.17 |
| 369,000 | MPT Operating Partnership LP M 3.325% 2025-03-24 | 332,600 | 0.58 |
| 377,000 | Organon Finance 1 LLC 2.875% 2028-04-30 | 344,483 | 0.59 |
| 157,000 | Primo Water Holdings Inc 3.875% 2028-10-31 | 150,850 | 0.26 |
| 100,000 | Silgan Holdings Inc 2.25% 2028-06-01 | 91,855 | 0.16 |
| 100,000 | Spectrum Brands Inc 4% 2026-10-01 | 98,438 | 0.17 |
| | | 4,051,983 | 7.00 |
| | Total Corporate Bonds (30 June 2023: 97.90%)* | 56,505,505 | 97.59 |
| | Total financial assets at fair value through profit or loss | 56,505,505 | 97.59 |
| | Other net assets | 1,397,985 | 2.41 |
| | Net assets Attributable to Holders of Redeemable Participating Shares | 57,903,490 | 100.00 |

Analysis of Total Assets as at 31 December 2023

| | Fair value EUR | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 56,505,505 | 97.55 |
| Other current assets | 1,420,712 | 2.45 |
| Total | 57,926,217 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula GCC Sovereign USD Bonds UCITS ETF

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Government Securities | | | |
| Bahrain (30 June 2023: 10.65%) | | | |
| 200,000 | Bahrain Government Internationa 5.625% 2034-05-18 | 180,816 | 1.98 |
| 200,000 | Bahrain Government International 4.25% 2028-01-25 | 188,460 | 2.07 |
| 200,000 | Bahrain Government International 5.45% 2032-09-16 | 183,584 | 2.01 |
| 200,000 | CBB International Sukuk Programm 3.95% 2027-09-16 | 189,250 | 2.07 |
| 246,000 | CBB International Sukuk Programm 6.25% 2024-11-14 | 245,077 | 2.69 |
| 200,000 | CBB International Sukuk Co (Govt Of) 5.25% 2025-3-20 | 197,250 | 2.16 |
| | | 1,184,437 | 12.98 |
| Kuwait (30 June 2023: 2.33%) | | | |
| 200,000 | Kuwait International Government B 3.5% 2027-03-20 | 195,188 | 2.14 |
| | | 195,188 | 2.14 |
| Oman (30 June 2023: 14.67%) | | | |
| 252,000 | Oman (Gov Of) 4.75% 2026-06-15 | 248,850 | 2.73 |
| 200,000 | Oman (Govt Of) 6.5% 2047-03-08 | 203,624 | 2.23 |
| 273,000 | Oman Government International Bo 6.25% 2031-01-25 | 287,019 | 3.14 |
| 200,000 | Oman Government International Bo 6.75% 2048-01-17 | 209,040 | 2.29 |
| | | 948,533 | 10.39 |
| Qatar (30 June 2023: 22.01%) | | | |
| 200,000 | Qatar (Govt Of) 4.5% 2028-04-23 | 202,273 | 2.22 |
| 326,000 | Qatar (Govt Of) 5.103% 2048-04-23 | 329,716 | 3.61 |
| 100,000 | Qatar (Govt) 6.4% 2040-01-20 | 116,083 | 1.27 |
| 327,000 | Qatar Government International 4.817% 2049-03-14 | 318,138 | 3.48 |
| 200,000 | Qatar Government International B 3.75% 2030-04-16 | 195,090 | 2.14 |
| 76,000 | Qatar Government International B 9.75% 2030-06-15 | 99,332 | 1.09 |
| 298,000 | Qatar Government International Bo 3.4% 2025-04-16 | 292,129 | 3.20 |
| 277,000 | Qatar Government International Bo 4.4% 2050-04-16 | 254,840 | 2.79 |
| 245,000 | State Of Qatar (Govt Of) 3.25% 2026-06-02 | 237,969 | 2.61 |
| | | 2,045,570 | 22.41 |
| Saudi Arabia (30 June 2023: 26.55%) | | | |
| 339,000 | KSA Sukuk Ltd 4.303% 2029-01-19 | 338,583 | 3.71 |
| 200,000 | KSA Sukuk Ltd 5.268% 2028-10-25 | 207,594 | 2.27 |
| 200,000 | Saudi Government International 4.375% 2029-04-16 | 199,078 | 2.18 |
| 200,000 | Saudi Government International 4.625% 2047-10-04 | 179,314 | 1.96 |
| 200,000 | Saudi Government International B 2.75% 2032-02-03 | 175,684 | 1.93 |
| 397,000 | Saudi Government International B 5.25% 2050-01-16 | 388,532 | 4.26 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula GCC Sovereign USD Bonds UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value | % of Net Asset |
|--|---|-------------------------|---------------------|
| | | USD | Value |
| Government Securities | | | |
| Saudi Arabia (30 June 2023: 26.55%) (continued) | | | |
| 367,000 | Saudi Government International Bo 4.5% 2030-04-17 | 367,176 | 4.02 |
| 200,000 | Saudi Government International Bo 5.5% 2032-10-25 | 213,007 | 2.33 |
| 201,000 | Saudi International Bond 4.5% 2046-10-26 | 177,675 | 1.95 |
| | | <u>2,246,643</u> | <u>24.61</u> |
| United Arab Emirates (30 June 2023: 21.64%) | | | |
| 200,000 | Abu Dhabi (Govt of) 3.875% 2050-04-16 | 167,500 | 1.84 |
| 263,000 | Abu Dhabi Government Internatio 1.625% 2028-06-02 | 235,685 | 2.58 |
| 200,000 | Abu Dhabi Government Internatio 3.125% 2030-04-16 | 188,217 | 2.06 |
| 200,000 | Abu Dhabi Government Internatio 3.125% 2049-09-30 | 146,819 | 1.61 |
| 518,000 | Abu Dhabi Government Internationa 2.5% 2029-09-30 | 473,791 | 5.19 |
| 200,000 | Abu Dhabi Govt Intl (Govt Of) 4.125% 2047-10-11 | 174,660 | 1.91 |
| 227,000 | Finance Department Government of Sh 4% 2050-07-28 | 151,366 | 1.66 |
| 200,000 | Sharjah Sukuk Program Ltd 2.942% 2027-06-10 | 184,813 | 2.03 |
| 206,000 | Sharjah Sukuk Program Ltd 3.234% 2029-10-23 | 184,358 | 2.02 |
| 200,000 | UAE INTERNATIONAL GOVERNMENT BON 3.25% 2061-10-19 | 144,417 | 1.58 |
| | | <u>2,051,626</u> | <u>22.48</u> |
| United States (30 June 2023: Nil) | | | |
| 10,000 | United States Treasury NoteBond 7.625% 2025-02-15 | 10,350 | 0.11 |
| | | <u>10,350</u> | <u>0.11</u> |
| | Total Government Securities (30 June 2023: 97.85)* | <u>8,682,347</u> | <u>95.12</u> |

Forward Foreign Exchange Currency Contracts**

Amount Receivable (30 June 2023: 0.12)^

| Actual Set Date | Issue Currency | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Gain | Net Assets |
|-----------------|--|-------------------------|-----------------|--------------------------|-------------------------|---------------------|
| 2024-02-02. | GBP | 6,335,885 | USD | (8,021,621) | 56,693 | 0.62 |
| 2024-02-02. | GBP | 95,453 | USD | (120,849) | 854 | 0.01 |
| 2024-02-02. | GBP | 242,171 | USD | (306,647) | 2,123 | 0.03 |
| 2024-02-02. | GBP | 97,103 | USD | (122,032) | 1,775 | 0.02 |
| 2024-02-02. | GBP | 75,013 | USD | (95,358) | 284 | 0.00 |
| | | | | | <u>61,730</u> | <u>0.68</u> |
| | Total financial assets at fair value through profit or loss | | | | <u>8,744,077</u> | <u>95.79</u> |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula GCC Sovereign USD Bonds UCITS ETF (continued)

As at 31 December 2023

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts[^]

Amount Payables (30 June 2023: 0.00)

| Actual Set Date | Issue Currency | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Loss | Net Assets |
|--|-------------------|----------------------------|--------------------|-----------------------------|--------------------|---------------|
| 2024-02-02. | GBP | 118,998 | USD | (151,787) | (64) | 0.00 |
| Total financial liabilities at fair value through profit or loss | | | | | (64) | 0.00 |
| Other net assets | | | | | 383,995 | 4.21 |
| Net assets Attributable to Holders of redeemable Participating Shares | | | | | 9,128,008 | 100.00 |

[^]The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

| | Fair value USD | % of Total Assets |
|---|-------------------|----------------------|
| Analysis of Total Assets as at 31 December 2023 | | |
| *Transferable securities admitted to an official stock exchange listing | 8,682,347 | 95.05 |
| **OTC Financial derivative instruments | 61,730 | 0.68 |
| Other current assets | 390,119 | 4.27 |
| Total | 9,134,196 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds | | | |
| Canada (30 June 2023: 2.32%) | | | |
| 146,000 | Bombardier Inc 7.45% 2034-05-01 | 166,919 | 0.26 |
| 200,000 | Methanex Corp 4.25% 2024-12-01 | 196,725 | 0.31 |
| 243,000 | Methanex Corp 5.25% 2029-12-15 | 233,606 | 0.37 |
| 228,000 | Methanex Corp 5.65% 2044-12-01 | 199,132 | 0.31 |
| 711,000 | Rogers Communications Inc 5.25% VRN 2082-03-15 | 683,301 | 1.08 |
| | | <u>1,479,683</u> | <u>2.33</u> |
| Cayman Islands (30 June 2023: 5.55%) | | | |
| Finland (30 June 2023: 2.69%) | | | |
| 871,000 | Citycon Oyj 4.496% VRN Perp | 750,470 | 1.18 |
| | | <u>750,470</u> | <u>1.18</u> |
| France (30 June 2023: 4.39%) | | | |
| 1,200,000 | Atos SE 1% 2029-11-12 | 714,112 | 1.12 |
| 800,000 | Atos SE 1.75% 2025-05-07 | 672,206 | 1.06 |
| 500,000 | Atos SE 2.5% 2028-11-07 | 333,217 | 0.52 |
| 200,000 | Eutelsat SA 1.5% 2028-10-13 | 165,688 | 0.26 |
| 1,000,000 | Eutelsat SA 2% 2025-10-02 | 1,039,056 | 1.63 |
| 500,000 | Eutelsat SA 2.25% 2027-07-13 | 476,349 | 0.75 |
| 200,000 | Renault SA 1.125% 2027-10-04 | 201,805 | 0.32 |
| 200,000 | Valeo SA 1.5% 2025-06-18 | 213,599 | 0.34 |
| 100,000 | Valeo SA 1.625% 2026-03-18 | 106,118 | 0.17 |
| 200,000 | Veolia Environnement SA 1.625% VRN Perp | 204,024 | 0.32 |
| | | <u>4,126,174</u> | <u>6.49</u> |
| Germany (30 June 2023: 2.83%) | | | |
| 600,000 | Bertelsmann SE Co KGaA 3.5% VRN 2075-04-23 | 631,924 | 0.99 |
| 336,000 | Commerzbank AG 4% 2026-03-23 | 372,320 | 0.59 |
| 260,000 | Commerzbank AG 4% 2027-03-30 | 291,702 | 0.46 |
| 55,000 | RWE AG 3.5% VRN 2075-04-21 | 59,782 | 0.09 |
| 308,000 | Schaeffler AG 2.875% 2027-03-26 | 335,053 | 0.53 |
| | | <u>1,690,781</u> | <u>2.66</u> |
| Ireland (30 June 2023: 4.01%) | | | |
| 518,000 | Perrigo Finance Unlimited Co 3.15% 2030-06-15 | 471,051 | 0.74 |
| 570,000 | Perrigo Finance Unlimited Co 3.9% 2024-12-15 | 553,212 | 0.87 |
| 827,000 | Perrigo Finance Unlimited Co 4.375% 2026-03-15 | 801,214 | 1.26 |
| 323,000 | Perrigo Finance Unlimited Co 4.9% 2044-12-15 | 256,244 | 0.41 |
| | | <u>2,081,721</u> | <u>3.28</u> |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Corporate Bonds (Continued) | | | |
| Italy (30 June 2023: 6.91%) | | | |
| 431,000 | Atlantia SpA 1.625% 2025-02-03 | 461,794 | 0.73 |
| 421,000 | Atlantia SpA 1.875% 2027-07-13 | 434,174 | 0.68 |
| 643,000 | Azzurra Aeroporti SpA 2.625% 2027-05-30 | 661,391 | 1.04 |
| 400,000 | Intesa Sanpaolo Vita SpA 4.75% VRN Perp | 438,727 | 0.69 |
| 300,000 | Telecom Italia 5.25% 2055-03-17 | 303,301 | 0.48 |
| 354,000 | UniCredit SpA 5.861% VRN 2032-06-19 | 346,525 | 0.54 |
| 652,000 | UniCredit SpA 7.296% VRN 2034-04-02 | 672,688 | 1.06 |
| | | 3,318,600 | 5.22 |
| Jersey (30 June 2023: 1.16%) | | | |
| 600,000 | Kennedy Wilson Eur Real 3.25% 2025-11-12 | 599,708 | 0.94 |
| | | 599,708 | 0.94 |
| Liberia (30 June 2023: 1.98%) | | | |
| 329,000 | Royal Caribbean Cruises Ltd 3.7% 2028-03-15 | 303,415 | 0.48 |
| 649,000 | Royal Caribbean Cruises Ltd 7.5% 2027-10-15 | 685,051 | 1.08 |
| | | 988,466 | 1.56 |
| Luxembourg (30 June 2023: 2.46%) | | | |
| 283,000 | Telecom Italia Capital 6% 2034-09-30 | 270,003 | 0.42 |
| 282,000 | Telecom Italia Capital 6.375% 2033-11-15 | 276,667 | 0.44 |
| 529,000 | Telecom Italia Capital 7.2% 2036-07-18 | 532,175 | 0.84 |
| 280,000 | Telecom Italia Capital SA 7.721% 2038-06-04 | 288,436 | 0.45 |
| 356,000 | Telecom Italia Finance SA 7.75% 2033-01-24 | 459,414 | 0.72 |
| 1,200,000 | TLG Finance Sarl 3.375% VRN Prep | 544,978 | 0.86 |
| | | 2,371,673 | 3.73 |
| Netherlands (30 June 2023: 1.93%) | | | |
| 760,000 | Citycon Treasury BV 1.25% 2026-09-08 | 730,859 | 1.15 |
| 200,000 | Citycon Treasury BV 1.625% 2028-03-12 | 176,491 | 0.28 |
| 516,000 | Citycon Treasury BV 2.375% 2027-01-15 | 497,349 | 0.78 |
| 250,000 | Citycon Treasury BV 2.5% 2024-10-01 | 269,601 | 0.42 |
| 736,000 | Wizz Air Finance Co BV 1% 2026-01-19 | 746,989 | 1.18 |
| 100,000 | ZF Europe Finance BV 2% 2026-02-23 | 105,295 | 0.17 |
| 100,000 | ZF Europe Finance BV 2.5% 2027-10-23 | 103,315 | 0.16 |
| | | 2,629,899 | 4.14 |
| Panama (30 June 2023: 0.19%) | | | |
| 220,000 | Carnival Corp 6.65% 2028-01-15 | 211,435 | 0.33 |
| | | 211,435 | 0.33 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (Continued) | | | |
| Spain (30 June 2023: 1.62%) | | | |
| 400,000 | ACS Actividades de Construccion 1.375% 2025-06-17 | 426,577 | 0.67 |
| 500,000 | Banco de Sabadell SA 1.125% 2025-03-27 | 534,807 | 0.84 |
| 100,000 | International Consolidated Airlin 1.5% 2027-07-04 | 102,261 | 0.16 |
| | | <u>1,063,645</u> | <u>1.67</u> |
| Sweden (30 June 2023: 4.12%) | | | |
| Switzerland (30 June 2023: 0.22%) | | | |
| United Kingdom (30 June 2023: 6.29%) | | | |
| 105,000 | Centrica PLC 5.25% VRN 2075-04-10 | 131,867 | 0.21 |
| 146,000 | Cooperative Group Holdings 6.25% 2026-07-08 | 183,782 | 0.29 |
| 115,000 | Marks Spencer PLC 3.25% 2027-07-10 | 141,576 | 0.22 |
| 734,000 | Marks Spencer PLC 6% 2025-06-12 | 939,759 | 1.48 |
| 388,000 | Marks and Spencer 7.125% 2037-12-01 | 389,938 | 0.61 |
| 664,000 | Pinewood Finance Co Ltd 3.625% 2027-11-15 | 777,999 | 1.23 |
| 465,000 | Thames Water Utilities 2.875% 2027-05-03 | 451,127 | 0.71 |
| 166,000 | Vodafone Group PLC 4.2% VRN 2078-10-03 | 178,735 | 0.28 |
| 260,000 | Vodafone Group PLC 4.875% VRN 2078-10-03 | 322,348 | 0.51 |
| 544,000 | Vodafone Group PLC 7% VRN 2079-04-04 | 561,798 | 0.88 |
| | | <u>4,078,929</u> | <u>6.42</u> |
| United States (30 June 2023: 49.68%) | | | |
| 38,000 | Advance Auto Parts Inc 1.75% 2027-10-01 | 32,652 | 0.05 |
| 1,080,000 | Advance Auto Parts Inc 3.9% 2030-04-15 | 966,385 | 1.52 |
| 143,000 | Allegheny Ludlum 6.95% 2025-12-15 | 144,388 | 0.23 |
| 163,000 | American Airlines 2013-1 Class A 4% 2027-01-15 | 60,593 | 0.10 |
| 392,000 | Arconic Inc 5.95% 2037-02-01 | 410,079 | 0.65 |
| 327,000 | Associated BancCorp 4.25% 2025-01-15 | 321,778 | 0.51 |
| 101,000 | Bath Body Works Inc 6.95% 2033-03-01 | 100,891 | 0.16 |
| 82,000 | Bath & Body Works Inc 7.6 % 2037-07-15 | 81,947 | 0.13 |
| 805,000 | Belo Corp 7.25% 2027-09-15 | 812,280 | 1.28 |
| 197,000 | Belo Corp 7.75% 2027-06-01 | 200,827 | 0.32 |
| 422,000 | Black Knight InfoServ LLC 3.625% 2028-09-01 | 401,844 | 0.63 |
| 290,000 | Brandywine Operating Partner 7.8% 2028-03-15 | 293,542 | 0.46 |
| 1,333,000 | Brandywine Operating Partnership 3.95% 2027-11-15 | 1,204,257 | 1.89 |
| 300,000 | Brandywine Operating Partnership 4.55% 2029-10-01 | 263,093 | 0.41 |
| 609,000 | Brightsphere Investment Group Inc 4.8% 2026-07-27 | 582,791 | 0.92 |
| 281,000 | Carnival PLC 1% 2029-10-28 | 223,808 | 0.35 |
| 15,000 | ClevelandCliffs Inc 6.25% 2040-10-01 | 13,440 | 0.02 |
| 133,000 | Con-Way Inc 6.7% 2034-05-01 | 136,408 | 0.21 |
| 263,000 | Crane Co 4.2% 2048-03-15 | 197,407 | 0.31 |
| 98,000 | Crown Cork Seal Co Inc 7.375% 2026-12-15 | 103,479 | 0.16 |
| 247,000 | Dresdner Funding Trust 8.151% 2031-06-30 | 274,120 | 0.43 |
| 425,000 | Federated Retail 6.375% 2037-03-15 | 376,172 | 0.59 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| United States (30 June 2023: 49.68%) (continued) | | | |
| 314,000 | First Energy Corp 7.375% 2031-11-15 | 373,464 | 0.59 |
| 105,000 | FirstEnergy Corp 1.6% 2026-01-15 | 97,327 | 0.15 |
| 93,000 | FirstEnergy Corp 2.05% 2025-03-01 | 89,369 | 0.14 |
| 175,000 | FirstEnergy Corp 2.25% 2030-09-01 | 147,387 | 0.23 |
| 373,000 | FirstEnergy Corp 2.65% 2030-03-01 | 323,755 | 0.51 |
| 676,000 | FirstEnergy Corp 3.4% 2050-03-01 | 481,234 | 0.76 |
| 468,000 | FirstEnergy Corp 3.9% 2027-07-15 | 449,883 | 0.71 |
| 225,000 | FirstEnergy Corp 4.85% 2047-07-15 | 206,003 | 0.32 |
| 354,000 | Frontier Florida LLC 6.86% 2028-02-01 | 342,341 | 0.54 |
| 166,000 | Frontier North Inc 6.73% 2028-02-15 | 157,528 | 0.25 |
| 531,000 | Genting New York LLC GENNY Capit 3.3% 2026-02-15 | 488,461 | 0.77 |
| 635,000 | Genworth Holdings Inc 6.5% 2034-06-15 | 582,223 | 0.92 |
| 45,000 | Goodyear Tire Rubber CoThe 7% 2028-03-15 | 45,795 | 0.07 |
| 270,000 | Hawaiian Airlines 2013-1A 3.9% 2026-01-15 | 124,793 | 0.20 |
| 514,000 | HB Fuller Co 4% 2027-02-15 | 492,810 | 0.77 |
| 729,000 | Hillenbrand Inc 4.5% 2026-09-15 | 722,099 | 1.14 |
| 132,000 | Historic TW Inc 8.3% 2036-01-15 | 148,807 | 0.23 |
| 325,000 | Howmet Aerospace Inc 5.9% 2027-02-01 | 333,362 | 0.52 |
| 211,000 | Howmet Aerospace Inc 6.75% 2028-01-15 | 222,234 | 0.35 |
| 629,000 | Howmet Aerospace Inc 6.875% 2025-05-01 | 637,966 | 1.00 |
| 389,000 | Kohls Corp 3.375% 2031-05-01 | 306,753 | 0.48 |
| 795,000 | Kohls Corp 5.55% 2045-07-17 | 533,557 | 0.84 |
| 250,000 | Kohls Corporation 4.25% 2025-07-17 | 244,930 | 0.39 |
| 821,000 | Las Vegas Sands Corp 2.9% 20a25-06-25 | 787,577 | 1.24 |
| 461,000 | Las Vegas Sands Corp 3.5% 2026-08-18 | 440,013 | 0.69 |
| 564,000 | Las Vegas Sands Corp 3.9% 2029-08-08 | 520,943 | 0.82 |
| 635,000 | Level 3 Financing Inc 3.4% 2027-03-01 | 593,093 | 0.93 |
| 603,000 | Level 3 Financing Inc 3.875% 2029-11-15 | 505,338 | 0.79 |
| 171,000 | Liberty Mutual 7.8% VRN 2037-03-15 | 171,797 | 0.27 |
| 277,000 | Macy's Retail Holdings Inc 4.5% 2034-12-15 | 227,773 | 0.36 |
| 322,000 | Macys Retail Holdings LLC 4.3% 2043-02-15 | 235,766 | 0.37 |
| 67,000 | Macys Retail Holdings LLC 5.125% 2042-01-15 | 52,351 | 0.08 |
| 594,000 | MBIA Inc 5.7% 2034-12-01 | 529,706 | 0.83 |
| 718,000 | Navient Corp 5.625% 2033-08-01 | 591,946 | 0.93 |
| 226,000 | Newell Brands Inc 4.0% 2024-12-01 | 222,520 | 0.35 |
| 491,000 | Newell Brands Inc 4.7% 2026-04-01 | 481,335 | 0.76 |
| 338,000 | Newell Brands Inc 5.875% 2036-04-01 | 309,627 | 0.49 |
| 106,000 | Newell Brands Inc 6% 2046-04-01 | 87,492 | 0.14 |
| 191,000 | Nordstrom Inc 4% 2027-03-15 | 178,671 | 0.28 |
| 269,000 | Nordstrom Inc 4.25% 2031-08-01 | 223,840 | 0.35 |
| 302,000 | Nordstrom Inc 4.375% 2030-04-01 | 263,022 | 0.41 |
| 1,127,000 | Nordstrom Inc 5% 2044-01-15 | 808,558 | 1.27 |
| 187,000 | Nordstrom Inc 6.95% 2028-03-15 | 190,087 | 0.30 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| United States (30 June 2023: 49.68%) (continued) | | | |
| 1,202,000 | Office Properties Income Trust 2.4% 2027-02-01 | 680,542 | 1.07 |
| 663,000 | Office Properties Income Trust 2.65% 2026-06-15 | 410,770 | 0.65 |
| 1,052,000 | Office Properties Income Trust 3.45% 2031-10-15 | 525,352 | 0.83 |
| 629,000 | Office Properties Income Trust 4.5% 2025-02-01 | 493,385 | 0.78 |
| 224,000 | Owens Minor Inc 4.375% 2024-12-15 | 220,294 | 0.35 |
| 293,000 | Pacific Western Bank 3.25% VRN 2031-05-01 | 252,386 | 0.40 |
| 132,000 | Pactiv LLC 7.95% 2025-12-15 | 134,113 | 0.21 |
| 445,000 | Provident Financing Trust I 7.405% 2038-03-15 | 482,679 | 0.76 |
| 354,000 | QVC Inc 4.45% 2025-02-15 | 332,309 | 0.52 |
| 385,000 | QVC Inc 4.75% 2027-02-15 | 304,303 | 0.48 |
| 454,000 | QVC Inc 5.45% 2034-08-15 | 273,939 | 0.43 |
| 514,000 | QVC Inc 5.95% 2043-03-15 | 264,597 | 0.42 |
| 142,000 | Qwest Corp 7.25% 2025-09-15 | 139,210 | 0.22 |
| 66,000 | Safeway Inc 7.25% 2031-02-01 | 69,124 | 0.11 |
| 287,000 | Seagate HDD Cayman 4.091% 2029-06-01 | 265,939 | 0.42 |
| 296,000 | Seagate HDD Cayman 4.125% 2031-01-15 | 264,779 | 0.42 |
| 248,000 | Seagate HDD Cayman 4.75% 2025-01-01 | 245,775 | 0.39 |
| 270,000 | Seagate Hdd Cayman 4.875% 2027-06-01 | 265,135 | 0.42 |
| 636,000 | Seagate HDD Cayman 5.75% 2034-12-01 | 610,985 | 0.96 |
| 200,000 | Sealed Air Corp 6.875% 2033-07-15 | 212,296 | 0.33 |
| 421,000 | Steelcase Inc 5.125% 2029-01-18 | 398,633 | 0.63 |
| 148,000 | Tenet Healthcare Corp 6.875% 2031-11-15 | 152,520 | 0.24 |
| 506,000 | Travel Leisure Co 6.6% 2025-10-01 | 506,732 | 0.80 |
| 159,000 | Under Armour Inc 3.25% 2026-06-15 | 150,343 | 0.24 |
| 10,000 | United Airlines 20162 Class A Pas 3.1% 2030-04-07 | 5,966 | 0.01 |
| 698,000 | United Rentals North America In 3.875% 2027-11-15 | 666,407 | 1.04 |
| 65,000 | United States Steel Corp 6.65% 2037-06-01 | 68,117 | 0.11 |
| 535,000 | US Cellular 6.7% 2033-12-15 | 545,286 | 0.86 |
| 648,000 | Valley National Bancorp 3% VRN 2031-06-15 | 550,209 | 0.86 |
| 186,000 | Warner Media LLC 7.625% 2031-04-15 | 202,269 | 0.32 |
| 791,000 | Western Alliance Bancorp 3% VRN 2031-06-15 | 691,156 | 1.09 |
| 602,000 | Western Alliance Bank 5.25% VRN 2030-06-01 | 554,331 | 0.87 |
| 710,000 | Western Digital Corp 4.75% 2026-02-15 | 696,247 | 1.09 |
| 620,000 | Wyndham Destinations Inc 5.75% 2027-04-01 | 617,375 | 0.97 |
| 399,000 | Xerox Corp 4.8% 2035-03-01 | 310,066 | 0.49 |
| 542,000 | Xerox Corp 6.75% 2039-12-15 | 473,205 | 0.74 |
| 92,000 | Yum Brands Inc 5.35% 2043-11-01 | 89,802 | 0.14 |
| 137,000 | Yum Brands Inc 6.875% 2037-11-15 | 150,359 | 0.24 |
| | | 35,452,652 | 55.78 |
| | Total Corporate Bonds (30 June 2023: 98.35%)* | 60,843,836 | 95.73 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2023

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts[^]

Amount Payables (30 June 2023: (0.14%))

| Actual Set Date | Issue Currency | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Loss | Net Assets |
|--|----------------|-------------------------|-----------------|--------------------------|-------------------|---------------|
| 2024-02-02 | GBP | 19,556 | EUR | (22,554) | (11) | 0.00 |
| 2024-02-02 | GBP | 42 | EUR | (49) | 0.00 | 0.00 |
| 2024-02-02 | GBP | 622 | EUR | (717) | 0.00 | 0.00 |
| 2024-02-02 | EUR | 302,480 | SEK | (3,439,836) | (7,170) | (0.02) |
| 2024-02-02 | GBP | 1,338 | USD | (1,707) | (1) | 0.00 |
| 2024-02-02 | SEK | 2,601,419 | EUR | (235,701) | (2,260) | 0.00 |
| 2024-02-02 | EUR | 505 | GBP | (440) | (2) | 0.00 |
| 2024-02-02 | EUR | 3,863 | USD | (4,276) | (3) | 0.00 |
| 2024-02-02 | SEK | 742,880 | EUR | (66,971) | (273) | 0.00 |
| 2024-02-02 | SEK | 382,209 | GBP | (30,007) | (288) | 0.00 |
| 2024-02-02 | SEK | 2,909,808 | USD | (290,330) | (1,252) | 0.00 |
| | | | | | (11,260) | (0.02) |
| Total financial liabilities at fair value through profit or loss | | | | | (11,260) | (0.02) |
| Other net assets | | | | | 1,488,927 | 2.34 |
| Net assets Attributable to Holders of redeemable Participating Shares | | | | | 63,560,373 | 100.00 |

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

[^]The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

| Analysis of Total Assets as at 31 December 2023 | Fair value USD | % of Total Assets |
|---|-------------------|-------------------|
| *Transferable securities admitted to an official stock exchange listing | 60,843,836 | 95.47 |
| **OTC financial derivative instruments | 1,238,870 | 1.94 |
| Other current assets | 1,647,255 | 2.59 |
| Total | 63,729,961 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global High Yield Credit UCITS Fund

As at 31 December 2023

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Value |
|----------|---|-------------------|-------------------|
| | Government Securities | | |
| | Germany (30 June 2023: Nil) | | |
| 219,000 | Bundesobligation 2.4% 2028-10-19 | 246,933 | 4.20 |
| 50,000 | Bundesrepublik Deutschland Bundes 2.6% 2033-08-15 | 58,058 | 0.99 |
| 761,000 | Bundesschatzanweisungen 3.1% 2025-12-12 | 851,542 | 14.49 |
| | | <u>1,156,533</u> | <u>19.68</u> |
| | United States (30 June 2023: Nil) | | |
| 150,000 | United States Treasury Bill 0% 2024-01-18 | 149,648 | 2.55 |
| 657,000 | United States Treasury NoteBond 3.875% 2027-11-30 | 655,704 | 11.15 |
| 268,000 | United States Treasury NoteBond 4.5% 2033-11-15 | 281,442 | 4.79 |
| 653,000 | United States Treasury NoteBond 4.625% 2026-11-15 | 663,407 | 11.29 |
| 777,000 | United States Treasury NoteBond 4.875% 2028-10-31 | 811,237 | 13.80 |
| 618,000 | United States Treasury NoteBond 4.875% 2030-10-31 | 653,825 | 11.12 |
| 865,000 | United States Treasury NoteBond 5% 2025-10-31 | 874,968 | 14.88 |
| | | <u>4,090,231</u> | <u>69.58</u> |
| | Total Government Securities (30 June 2023: Nil)* | <u>5,246,764</u> | <u>89.26</u> |
| | Credit Default Swaps** | | |
| | Europe (30 June 2023: Nil) | | |
| | Credit Default Swaps iTraxx Crossover Series 5% 2028-06-20 (Sell protection) (Notional amount: EUR 1,621,082) | 176,696 | 3.01 |
| | Credit Default Swaps iTraxx Crossover Series 5% 2028-12-20 (Sell protection) (Notional amount: EUR 1,554,000) | 137,362 | 2.34 |
| | United States (30 June 2023: Nil) | | |
| | Credit Default Swaps iTraxx Crossover Series 5% 2028-06-20 (Sell protection) (Notional amount: USD 5,146,000) | 317,091 | 5.39 |
| | Credit Default Swaps iTraxx Crossover Series 5% 2028-12-20 (Sell protection) (Notional amount: USD 5,048,010) | 296,060 | 5.03 |
| | Total Credit Default Swaps (30 June 2023: Nil)^ | <u>927,209</u> | <u>15.77</u> |

Forward Foreign Exchange Currency Contracts**

Amount Receivable (30 June 2023: Nil)^

| Actual Set Date | Issue Currency | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Gain | % of Net Assets |
|--------------------|-------------------|----------------------------|--------------------|-----------------------------|--------------------|-----------------------|
| 2024-02-02 | EUR | 71,244 | USD | (78,083.00) | 718.00 | 0.01 |
| 2024-02-02 | EUR | 3,021,288 | USD | (3,310,744.00) | 31,010.00 | 0.53 |
| 2024-02-02 | EUR | 13,535 | USD | (14,831.00) | 138.00 | 0.00 |
| 2024-02-02 | GBP | 69,484 | USD | (87,971.00) | 621.00 | 0.01 |
| 2024-02-02 | GBP | 44,547 | USD | (56,407.00) | 390.00 | 0.01 |
| 2024-02-02 | GBP | 489 | USD | (619.00) | 4.00 | 0.00 |
| 2024-02-02 | EUR | 65,229 | USD | (71,369.00) | 778.00 | 0.01 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global High Yield Credit UCITS Fund (continued)

As at 31 December 2023

Forward Foreign Exchange Currency Contracts**

Amount Receivables (30 June 2023: Nil)^

| Actual Set Date | Issue Currency | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Gain | Net Assets |
|--|----------------|-------------------------|-----------------|--------------------------|------------------|---------------|
| 2024-02-02 | GBP | 2,391 | USD | (3,038.00) | 10.00 | 0.00 |
| 2024-02-02 | EUR | 35,993 | USD | (39,753.00) | 57.00 | 0.00 |
| 2024-02-02 | GBP | 1,316 | USD | (1,676.00) | 2.00 | 0.00 |
| 2024-02-02 | GBP | 393 | USD | (500.00) | 1.00 | 0.00 |
| | | | | | 33,729 | 0.57 |
| Total financial assets at fair value through profit or loss | | | | | 6,207,702 | 105.61 |

Total financial liabilities at fair value through profit or loss

Credit Default Swaps

Europe (30 June 2023: Nil)

| | | |
|---|-----------|--------|
| Credit Default Swaps iTraxx Crossover Series 5% 2028-06-20 (Buy protection) (Notional amount: EUR 1,621,082) | (176,696) | (3.01) |
| Credit Default Swaps iTraxx Crossover Series 5% 2028-12-20 (Buy protection) (Notional amount: EUR 456,000) | (40,307) | (0.69) |

United States (30 June 2023: Nil)

| | | |
|--|-----------|--------|
| Credit Default Swaps iTraxx Crossover Series 5% 2028-06-20 (Sell protection) (Notional amount: USD 5,146,000) | (317,091) | (5.39) |
| Credit Default Swaps iTraxx Crossover Series 5% 2028-12-20 (Sell protection) (Notional amount: USD 1,676,070) | (98,299) | (1.67) |

| | | |
|--|------------------|----------------|
| Total Credit Default Swaps (30 June 2023: Nil)^ | (632,393) | (10.76) |
|--|------------------|----------------|

Forward Foreign Exchange Currency Contracts^

Amount Payables (30 June 2023: Nil)

| Actual Set Date | Net Assets | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Loss | % of Net Assets |
|--|------------|-------------------------|-----------------|--------------------------|------------------|-----------------|
| 2024-02-02 | USD | 1,317,713 | EUR | (1,205,000) | (15,100) | (0.26) |
| 2024-02-02 | USD | 15,424 | EUR | (14,000) | (59) | (0.00) |
| 2024-02-02 | USD | 19,812 | EUR | (18,000) | (96) | (0.00) |
| 2024-02-02 | USD | 13,788 | EUR | (12,500) | (36) | (0.00) |
| 2024-02-02 | EUR | 10,319 | USD | (11,421) | (6) | (0.00) |
| | | | | | (15,297) | (0.26) |
| Total financial liabilities at fair value through profit or loss | | | | | (647,690) | (11.02) |
| Other net assets | | | | | 318,058 | 5.41 |
| Net assets Attributable to Holders of redeemable Participating Shares | | | | | 5,878,070 | 100.00 |

^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

^^The counterparty for the outstanding Credit Default Swaps is Goldman Sachs International and JP Morgan Chase & Co.

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Global High Yield Credit UCITS Fund (continued)

| | Fair value USD | % of Total Assets |
|---|-------------------|----------------------|
| Analysis of Total Assets as at 31 December 2023 | | |
| *Transferable securities admitted to an official stock exchange listing | 5,246,764 | 80.36 |
| **OTC financial derivative instruments | 960,938 | 14.72 |
| Other current assets | 321,590 | 4.92 |
| Total | 6,529,292 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Corporate Bonds | | | |
| Australia (30 June 2023: Nil) | | | |
| 100,000 | Brambles Finance Ltd 2.375% 2024-06-12 | 99,186 | 0.45 |
| 100,000 | National Australia Bank Ltd 0.25% 2024-05-20 | 98,567 | 0.45 |
| 100,000 | Sydney Airport Finance Co Pty Lt 2.75% 2024-04-23 | 99,515 | 0.45 |
| | | <u>297,268</u> | <u>1.35</u> |
| Austria (30 June 2023: Nil) | | | |
| 100,000 | Erste Group Bank AG 0.375% 2024-04-16 | 98,916 | 0.45 |
| 100,000 | Raiffeisenlandesbank Niederoeste 0.25% 2024-04-16 | 98,840 | 0.45 |
| | | <u>197,756</u> | <u>0.90</u> |
| Belgium (30 June 2023: Nil) | | | |
| 200,000 | Elia Transmission Belgium SA 1.375% 2024-05-27 | 197,859 | 0.90 |
| 100,000 | Grp Bruxelles Lambert Sa 1.375% 2024-05-23 | 98,970 | 0.45 |
| 200,000 | KBC Group NV 1.125% 2024-01-25 | 199,628 | 0.90 |
| | | <u>496,457</u> | <u>2.25</u> |
| Canada (30 June 2023: Nil) | | | |
| 200,000 | Bank of Nova Scotia 0.5% 2024-04-30 | 197,720 | 0.90 |
| 462,000 | Canadian Imperial Bank of Comme 0.375% 2024-05-03 | 456,323 | 2.07 |
| 100,000 | Royal Bank of Canada 0.125% 2024-07-23 | 97,894 | 0.44 |
| 100,000 | Royal Bank of Canada 0.25% 2024-05-02 | 98,769 | 0.45 |
| 100,000 | TorontoDominion BankThe 0.375% 2024-04-25 | 98,866 | 0.45 |
| | | <u>949,572</u> | <u>4.31</u> |
| Denmark (30 June 2023: Nil) | | | |
| 100,000 | Danske Bank AS 1.625% 2024-03-15 | 99,506 | 0.45 |
| 100,000 | Nykredit Realkredit AS 0.125% 2024-07-10 | 98,011 | 0.45 |
| 100,000 | Nykredit Realkredit AS 0.875% 2024-01-17 | 99,878 | 0.45 |
| | | <u>297,395</u> | <u>1.35</u> |
| Finland (30 June 2023: Nil) | | | |
| 100,000 | OP Corporate Bank plc 0.125% 2024-07-01 | 98,067 | 0.44 |
| 100,000 | OP Corporate Bank plc 0.375% 2024-02-26 | 99,450 | 0.45 |
| 100,000 | OP Corporate Bank plc 0.375% 2024-06-19 | 98,295 | 0.45 |
| | | <u>295,812</u> | <u>1.34</u> |
| France (30 June 2023: Nil) | | | |
| 100,000 | ALD SA 0% 2024-02-23 | 99,415 | 0.45 |
| 200,000 | Autoroutes du Sud de la France S 2.95% 2024-01-17 | 199,910 | 0.91 |
| 200,000 | Banque Federative Credit Mutuel 2.625% 2024-03-18 | 199,369 | 0.91 |
| 100,000 | Banque Federative Credit Mutuel 3% 2024-05-21 | 99,485 | 0.45 |
| 100,000 | Banque Federative du Credit Mut 0.125% 2024-02-05 | 99,635 | 0.45 |
| 180,000 | BNP Paribas 2.375% 2024-05-20 | 178,802 | 0.81 |
| 100,000 | BNP Paribas SA 1% 2024-04-17 | 99,140 | 0.45 |
| 100,000 | BNP Paribas SA 1% 2024-06-27 | 98,570 | 0.45 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| France (30 June 2023: Nil) (continued) | | | |
| 100,000 | BPCE SA 0.625% 2024-09-26 | 97,581 | 0.44 |
| 100,000 | BPCE SA 0.875% 2024-01-31 | 99,749 | 0.45 |
| 100,000 | BPCE SA 1% 2024-07-15 | 98,466 | 0.45 |
| 100,000 | BPCE SA 2.875% 2024-01-16 | 99,951 | 0.45 |
| 300,000 | Bpifrance 2.5% 2024-05-25 | 298,375 | 1.35 |
| 100,000 | Carrefour Sa 0.75% 2024-04-26 | 98,984 | 0.45 |
| 100,000 | Cie de SaintGobain 0.625% 2024-03-15 | 99,299 | 0.45 |
| 100,000 | Credit Agricole SALondon 2.375% 2024-05-20 | 99,384 | 0.45 |
| 100,000 | Credit Mutuel Arkea 1.25% 2024-05-31 | 98,842 | 0.45 |
| 100,000 | Danone SA 1.25% 2024-05-30 | 98,924 | 0.45 |
| 100,000 | Dassault Systemes SE 0% 2024-09-16 | 97,392 | 0.44 |
| 100,000 | EssilorLuxottica SA 0.25% 2024-01-05 | 99,979 | 0.45 |
| 100,000 | EssilorLuxottica SA 2.625% 2024-02-10 | 99,829 | 0.45 |
| 100,000 | HSBC France SA 0.25% 2024-05-17 | 98,573 | 0.45 |
| 100,000 | JCDecaux SA 2% 2024-10-24 | 98,366 | 0.45 |
| 100,000 | Kering SA 2.75% 2024-04-08 | 99,665 | 0.45 |
| 100,000 | Legrand SA 0.75% 2024-07-06 | 98,415 | 0.45 |
| 100,000 | LOreal SA 0.375% 2024-03-29 | 99,130 | 0.45 |
| 100,000 | Orange SA 1.125% 2024-07-15 | 98,448 | 0.45 |
| 100,000 | Orange SA 3.125% 2024-01-09 | 99,984 | 0.46 |
| 100,000 | Peugeot SA 2% 2024-03-23 | 99,509 | 0.45 |
| 100,000 | Rci Banque Sa 1.375% 2024-03-08 | 99,475 | 0.45 |
| 100,000 | Schneider Electric Se 0.25% 2024-09-09 | 97,627 | 0.44 |
| 100,000 | Societe Generale SA 1.25% 2024-02-15 | 99,656 | 0.45 |
| 234,000 | Sodexo SA 0.5% 2024-01-17 | 233,663 | 1.06 |
| 100,000 | UnibailRodamcoWestfield SE 2.5% 2024-02-26 | 99,743 | 0.45 |
| 200,000 | Valeo SA 3.25% 2024-01-22 | 199,683 | 0.91 |
| | | 4,183,018 | 18.98 |
| Germany (30 June 2023: Nil) | | | |
| 900,000 | Aareal Bank AG 0.375% 2024-04-10 | 888,750 | 4.03 |
| 100,000 | Commerzbank AG 0.625% 2024-08-28 | 97,873 | 0.45 |
| 100,000 | Commerzbank AG 1.125% 2024-05-24 | 98,871 | 0.45 |
| 100,000 | Daimler AG 0% 2024-02-08 | 99,592 | 0.45 |
| 100,000 | Daimler AG 1.4% 2024-01-12 | 99,917 | 0.45 |
| 100,000 | Hamburg Commercial Bank AG 6.25% 2024-11-18 | 100,211 | 0.46 |
| 100,000 | HeidelbergCement AG 2.25% 2024-06-03 | 99,259 | 0.45 |
| 100,000 | Landesbank BadenWuerttemberg 0.375% 2024-05-24 | 98,609 | 0.45 |
| 106,000 | LFA Foerderbank Bayern 1.25% 2024-10-01 | 104,214 | 0.47 |
| 100,000 | Volkswagen Bank GmbH 1.875% 2024-01-31 | 99,783 | 0.45 |
| 86,000 | Volkswagen Leasing GmbH 2.625% 2024-01-15 | 85,958 | 0.39 |
| | | 1,873,037 | 8.50 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Ireland (30 June 2023: Nil) | | | |
| 100,000 | AIB Group PLC 1.25% 2024-05-28 | 98,871 | 0.45 |
| 100,000 | Dell Bank International DAC 1.625% 2024-06-24 | 98,865 | 0.45 |
| 100,000 | Fresenius Finance Ireland PLC 1.5% 2024-01-30 | 99,780 | 0.45 |
| 356,000 | Liberty Mutual Finance Europe DA 1.75% 2024-03-27 | 353,569 | 1.60 |
| | | 651,085 | 2.95 |
| Italy (30 June 2023: Nil) | | | |
| 106,000 | Assicurazioni Generali SpA 5.125% 2024-09-16 | 106,747 | 0.48 |
| 100,000 | FCA Bank SpA Ireland 0% 2024-04-16 | 98,902 | 0.45 |
| 100,000 | FCA Bank SpA Ireland 0.5% 2024-09-13 | 97,573 | 0.44 |
| 300,000 | FCA Bank SpA Ireland 4.25% 2024-03-24 | 299,984 | 1.36 |
| 100,000 | Intesa Sanpaolo SpA 1% 2024-07-04 | 98,481 | 0.45 |
| 101,000 | Intesa Sanpaolo Spa 1.375% 2024-01-18 | 100,878 | 0.46 |
| 100,000 | Intesa Sanpaolo SpA 1.5% 2024-04-10 | 99,290 | 0.45 |
| 249,000 | Lkq Italia Bondco Di Lkq Italia 3.875% 2024-04-01 | 248,385 | 1.13 |
| | | 1,150,240 | 5.22 |
| Japan (30 June 2023: Nil) | | | |
| 106,000 | Mitsubishi UFJ Financial Group 0.872% 2024-09-07 | 103,835 | 0.47 |
| 100,000 | Mizuho Financial Group Inc 0.523% 2024-06-10 | 98,470 | 0.44 |
| 155,000 | Mizuho Financial Group Inc 0.956% 2024-10-16 | 151,525 | 0.69 |
| 100,000 | Sumitomo Mitsui Financial Group 0.465% 2024-05-30 | 98,560 | 0.45 |
| | | 452,390 | 2.05 |
| Luxembourg (30 June 2023: Nil) | | | |
| 100,000 | CNH Industrial Finance Europe SA 0% 2024-04-01 | 98,968 | 0.45 |
| 100,000 | John Deere Cash Management SARL 1.375% 2024-04-02 | 99,326 | 0.45 |
| 100,000 | Nestle Finance International Lt 0.375% 2024-01-18 | 99,844 | 0.45 |
| 100,000 | Traton Finance Luxembourg SA 0% 2024-06-14 | 98,164 | 0.45 |
| | | 396,302 | 1.80 |
| Mexico (30 June 2023: Nil) | | | |
| 100,000 | America Movil SAB De CV 1.5% 2024-03-10 | 99,459 | 0.45 |
| | | 99,459 | 0.45 |
| Netherlands (30 June 2023: Nil) | | | |
| 100,000 | ABN AMRO Bank NV 0.875% 2024-01-15 | 99,868 | 0.45 |
| 100,000 | Aegon Bank NV 0.625% 2024-06-21 | 98,332 | 0.45 |
| 100,000 | BMW Finance NV 0.75% 2024-04-15 | 99,049 | 0.45 |
| 102,000 | BMW Finance NV 2.625% 2024-01-17 | 101,940 | 0.46 |
| 100,000 | Compass Group Finance Netherlan 0.625% 2024-07-03 | 98,314 | 0.45 |
| 160,000 | ContiGummi Finance BV 1.125% 2024-09-25 | 156,660 | 0.71 |
| 100,000 | Cooperatieve Rabobank UA 0.625% 2024-02-27 | 99,480 | 0.45 |
| 218,000 | CRH Funding BV 1.875% 2024-01-09 | 217,914 | 0.99 |
| 100,000 | Deutsche Telekom Intentionl Fin BV 0.875% 2024-01-30 | 99,758 | 0.45 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Netherlands (30 June 2023: Nil) (continued) | | | |
| 104,000 | Deutsche Telekom International F 2.75% 2024-10-24 | 103,324 | 0.47 |
| 385,000 | Heimstaden Bostad Treasury BV 0.25% 2024-10-13 | 361,920 | 1.64 |
| 100,000 | JAB Holdings BV 1.25% 2024-05-22 | 98,929 | 0.45 |
| 222,000 | LeasePlan Corp NV 1.375% 2024-03-07 | 220,938 | 1.00 |
| 100,000 | MercedesBenz International Fina 0.875% 2024-04-09 | 99,147 | 0.45 |
| 196,000 | NE Property BV 1.75% 2024-11-23 | 189,389 | 0.86 |
| 100,000 | RELX Finance BV 0% 2024-03-18 | 99,146 | 0.45 |
| 100,000 | RELX Finance BV 1% 2024-03-22 | 99,315 | 0.45 |
| 100,000 | Siemens Financieringsmaatschappij 0.25% 2024-06-05 | 98,437 | 0.45 |
| 100,000 | Siemens Financieringsmaatschappij 0.3% 2024-02-28 | 99,390 | 0.45 |
| 100,000 | Signify NV 2% 2024-05-11 | 99,113 | 0.45 |
| 100,000 | Upjohn Finance BV 1.023% 2024-06-23 | 98,440 | 0.45 |
| | | 2,738,803 | 12.43 |
| New Zealand (30 June 2023: Nil) | | | |
| 215,000 | ASB Bank Ltd 0.75% 2024-03-13 | 213,604 | 0.97 |
| 100,000 | Westpac Securities NZ Ltd London 0.3% 2024-06-25 | 98,235 | 0.44 |
| | | 311,839 | 1.41 |
| Norway (30 June 2023: Nil) | | | |
| 100,000 | SpareBank 1 SRBank ASA 0.625% 2024-03-25 | 99,213 | 0.45 |
| | | 99,213 | 0.45 |
| Spain (30 June 2023: Nil) | | | |
| 100,000 | Amadeus IT Group SA 2.5% 2024-05-20 | 99,360 | 0.45 |
| 200,000 | Banco Bilbao Vizcaya Argentaria 0.375% 2024-10-02 | 194,861 | 0.89 |
| 100,000 | Banco Bilbao Vizcaya Argentaria 1.125% 2024-02-28 | 99,547 | 0.45 |
| 100,000 | Banco de Sabadell SA 1.625% 2024-03-07 | 99,545 | 0.45 |
| 200,000 | Banco Santander SA 0.25% 2024-06-19 | 196,542 | 0.89 |
| 100,000 | Bankia SA 0.875% 2024-03-25 | 99,286 | 0.45 |
| 100,000 | Bankia SA 1% 2024-06-25 | 98,562 | 0.45 |
| 100,000 | Bankinter SA 0.875% 2024-03-05 | 99,452 | 0.45 |
| 100,000 | CaixaBank SA 1.125% 2024-05-17 | 98,931 | 0.45 |
| 100,000 | CaixaBank SA 2.375% 2024-02-01 | 99,853 | 0.45 |
| 100,000 | Santander Consumer Finance SA 0.375% 2024-06-27 | 98,234 | 0.45 |
| 100,000 | Santander Consumer Finance SA 1% 2024-02-27 | 99,530 | 0.45 |
| 100,000 | Telefonica Emisiones SA 1.069% 2024-02-05 | 99,725 | 0.45 |
| | | 1,483,428 | 6.73 |
| Sweden (30 June 2023: Nil) | | | |
| 900,000 | Akelius Residential Property AB 1.125% 2024-03-14 | 893,963 | 4.06 |
| 100,000 | Essity AB 1.125% 2024-03-27 | 99,318 | 0.45 |
| 100,000 | Skandinaviska Enskilda Banken 0.05% 2024-07-01 | 98,040 | 0.44 |
| 100,000 | Svenska Handelsbanken AB 0.125% 2024-06-18 | 98,228 | 0.45 |
| 448,000 | Telefonaktiebolaget LM Ericsson 1.875% 2024-03-01 | 446,153 | 2.03 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Corporate Bonds (continued) | | | |
| Sweden (30 June 2023: Nil) (continued) | | | |
| 100,000 | Teliasonera 3.625% 2024-02-14 | 99,919 | 0.45 |
| 122,000 | Volvo Treasury AB 3.75% 2024-11-25 | 121,946 | 0.55 |
| | | <u>1,857,567</u> | <u>8.43</u> |
| Switzerland (30 June 2023: Nil) | | | |
| 200,000 | UBS Group AG 2.125% 2024-03-04 | 199,303 | 0.90 |
| | | <u>199,303</u> | <u>0.90</u> |
| United Kingdom (30 June 2023: Nil) | | | |
| 106,000 | HSBC Holdings PLC 0.875% 2024-09-06 | 103,857 | 0.47 |
| 100,000 | Mondi Finance PLC 1.5% 2024-04-15 | 99,230 | 0.45 |
| 100,000 | Standard Chartered Plc 3.125% 2024-11-19 | 99,085 | 0.45 |
| 100,000 | Vodafone Group Plc 0.5% 2024-01-30 | 99,736 | 0.45 |
| | | <u>401,908</u> | <u>1.82</u> |
| United States (30 June 2023: Nil) | | | |
| 102,000 | American Honda Finance Corp 0.75% 2024-01-17 | 101,868 | 0.46 |
| 105,000 | Apple Inc 1.375% 2024-01-17 | 104,893 | 0.48 |
| 100,000 | AT And T Inc 2.4% 2024-03-15 | 99,636 | 0.45 |
| 100,000 | Bank of America Corp 2.375% 2024-06-19 | 99,227 | 0.45 |
| 200,000 | Baxter International Inc 0.4% 2024-05-15 | 197,293 | 0.90 |
| 163,000 | Booking Holdings Inc 2.375% 2024-09-23 | 161,200 | 0.73 |
| 218,000 | Capital One Financial Corp 0.8% 2024-06-12 | 214,309 | 0.97 |
| 100,000 | Citigroup Inc 2.375% 2024-05-22 | 99,366 | 0.45 |
| 100,000 | Coca Cola Co The 0.5% 2024-03-08 | 99,374 | 0.45 |
| 185,000 | Ecolab Inc 1% 2024-01-15 | 184,793 | 0.84 |
| 100,000 | Fidelity National Information Svs 1.1% 2024-07-15 | 98,425 | 0.45 |
| 100,000 | General Motors Financial Co Inc 2.2% 2024-04-01 | 99,460 | 0.45 |
| 100,000 | Goldman Sachs Group Inc 1.375% 2024-05-15 | 99,029 | 0.45 |
| 270,000 | Goldman Sachs Group Inc 2.125% 2024-09-30 | 266,414 | 1.21 |
| 189,000 | International Flavors And Fragrances 1.75% 2024-3-14 | 187,998 | 0.85 |
| 100,000 | JPMorgan Chase And Co 0.625% 2024-01-25 | 99,789 | 0.45 |
| 100,000 | Kellogg Co 1% 2024-05-17 | 98,850 | 0.45 |
| 100,000 | McDonalds Corp 0.625% 2024-01-29 | 99,747 | 0.45 |
| 100,000 | Metropolitan Life Global Fundin 0.375% 2024-04-09 | 99,033 | 0.45 |
| 100,000 | Morgan Stanley 1.75% 2024-03-11 | 99,559 | 0.45 |
| 100,000 | PepsiCo Inc 0.25% 2024-05-06 | 98,711 | 0.45 |
| 225,000 | Procter Gamble CoThe 0.5% 2024-10-25 | 219,102 | 1.00 |
| 100,000 | PVH Corp 3.625% 2024-07-15 | 99,558 | 0.45 |
| 100,000 | Verizon Communications Inc 1.625% 2024-03-01 | 99,596 | 0.45 |
| 100,000 | Wells Fargo Co 2.125% 2024-06-04 | 99,155 | 0.45 |
| 100,000 | Wells Fargo and Co 0.5% 2024-04-26 | 98,884 | 0.45 |
| | | <u>3,325,269</u> | <u>15.09</u> |
| Total Corporate Bonds (30 June 2023: Nil)* | | <u>21,757,121</u> | <u>98.71</u> |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value EUR | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Government Securities | | | |
| Germany (30 June 2023: Nil) | | | |
| 20,000 | German Treasury Bill 0% 2024/03/20 | 19,841 | 0.09 |
| | | 19,841 | 0.09 |
| Total Government Securities (30 June 2023: Nil)* | | 19,841 | 0.09 |
| Total Bonds | | 21,776,962 | 98.80 |

Forward Foreign Exchange Currency Contracts**

Amount Receivables (30 June 2023: Nil)^

| Actual Set Date | Issue Currency | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Gain | % of Net Assets |
|--|-------------------|----------------------------|--------------------|-----------------------------|--------------------|-----------------------|
| 2024-02-02 | EUR | 1,747,916 | GBP | (1,500,000) | 18,606 | 0.09 |
| 2024-02-02 | GBP | 1,006 | EUR | (1,156) | 4 | - |
| | | | | | 18,610 | 0.09 |
| Total financial assets at fair value through profit or loss | | | | | 21,795,572 | 98.89 |

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts^

Amount Payables (30 June 2023: Nil)

| Actual Set Date | Net Assets | Currency to be received | Settle Currency | Currency to be delivered | Unrealised Loss | % of Net Assets |
|---|---------------|----------------------------|--------------------|-----------------------------|--------------------|-----------------------|
| 2024-02-02 | GBP | 19,201 | EUR | (22,183) | (47) | (0.00) |
| 2024-02-02 | GBP | 1,985,051 | EUR | (2,293,573) | (5,061) | (0.03) |
| 2024-02-02 | GBP | 6,784 | EUR | (7,839) | (17) | (0.00) |
| 2024-02-02 | GBP | 3,011 | EUR | (3,478) | (7) | (0.00) |
| 2024-02-02 | GBP | 257,834 | EUR | (297,908) | (657) | (0.00) |
| 2024-02-02 | GBP | 965 | EUR | (1,115) | (3) | (0.00) |
| 2024-02-02 | EUR | 17 | GBP | (15) | - | (0.00) |
| | | | | | (5,792) | (0.03) |
| Total financial liabilities at fair value through profit or loss | | | | | (5,792) | (0.03) |

Other net assets

252,018 1.14

Net assets Attributable to Holders of redeemable Participating Shares

22,041,798 100.00

^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (continued)

| | Fair value | % of |
|---|-------------------|---------------------|
| Analysis of Total Assets as at 31 December 2023 | EUR | Total Assets |
| *Transferable securities admitted to an official stock exchange listing | 21,776,962 | 98.76 |
| **OTC financial derivative instruments | 18,610 | 0.09 |
| Other current assets | 254,704 | 1.15 |
| Total | 22,050,276 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula FTSE Indian Government Bond Short Duration UCITS ETF

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|--|--|---------------------------|------------------------------|
| Government Securities | | | |
| India (30 June 2023: Nil) | | | |
| 6,100,000 | India Government Bond 5.15% 2025-11-09 | 70,854 | 14.15 |
| 6,300,000 | India Government Bond 5.22% 2025-06-15 | 73,684 | 14.72 |
| 7,800,000 | India Government Bond 5.63% 2026-04-12 | 90,909 | 18.16 |
| 3,900,000 | India Government Bond 5.74% 2026-11-15 | 45,230 | 9.03 |
| 3,800,000 | India Government Bond 6.18% 2024-11-04 | 45,295 | 9.05 |
| 5,800,000 | India Government Bond 7.06% 2028-04-10 | 69,623 | 13.90 |
| 1,100,000 | India Government Bond 7.37% 2028-10-23 | 13,374 | 2.67 |
| 6,900,000 | India Government Bond 7.38% 2027-06-20 | 83,650 | 16.70 |
| | | 492,619 | 98.38 |
| | Total Government Securities (30 June 2023: Nil)* | 492,619 | 98.38 |
| | Other net assets | 8,116 | 1.62 |
| | Net assets Attributable to Holders of Redeemable Participating Shares | 500,735 | 100.00 |
| Analysis of Total Assets as at 31 December 2023 | | | |
| | | Fair value USD | % of Total Assets |
| | *Transferable securities admitted to an official stock exchange listing | 492,619 | 98.37 |
| | Other current assets | 8,169 | 1.63 |
| | Total | 500,788 | 100.00 |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Haitong Asia Pacific Select Bond Fund

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Corporate Bonds | | | |
| Australia (30 June 2023: Nil) | | | |
| 200,000 | Westpac Banking Corp 2.894% 2030-02-04 | 192,672 | 4.60 |
| | | <u>192,672</u> | <u>4.60</u> |
| China (30 June 2023: Nil) | | | |
| 200,000 | China Huadian Overseas Development M 4% | 197,663 | 4.72 |
| 200,000 | China Resources Land Ltd 3.75% | 194,644 | 4.65 |
| 200,000 | Haidilao International Holding L 2.15% 2026-01-14 | 183,985 | 4.39 |
| 200,000 | Huarong Finance 2017 Co 4.75% 2027-04-27 | 187,000 | 4.46 |
| | | <u>763,292</u> | <u>18.22</u> |
| Hong Kong (30 June 2023: Nil) | | | |
| 200,000 | CNAC HK Finbridge Co Ltd 3.875% 2029-06-19 | 187,612 | 4.48 |
| | | <u>187,612</u> | <u>4.48</u> |
| India (30 June 2023: Nil) | | | |
| 200,000 | Rural Electrification Corp Ltd 4.625% 2028-03-22 | 195,384 | 4.66 |
| | | <u>195,384</u> | <u>4.66</u> |
| Indonesia (30 June 2023: Nil) | | | |
| 200,000 | Indonesia Asahan Aluminium Perse 5.45% 2030-05-15 | 201,750 | 4.82 |
| 200,000 | Pertamina Persero PT 3.1% 2030-08-27 | 179,304 | 4.28 |
| | | <u>381,054</u> | <u>9.10</u> |
| Japan (30 June 2023: Nil) | | | |
| 200,000 | Asahi Mutual Life Insurance Co 6.9% | 205,239 | 4.90 |
| 200,000 | Mitsubishi UFJ Financial Gr 5.242% 2029-04-19 | 202,991 | 4.84 |
| 200,000 | Mizuho Financial Group Inc 5.414% VRN 2028-09-13 | 202,711 | 4.84 |
| 200,000 | Nippon Life Insurance Co 6.25% VRN 2053-09-13 | 209,681 | 5.01 |
| | | <u>820,622</u> | <u>19.59</u> |
| Netherlands (30 June 2023: Nil) | | | |
| 200,000 | Minejesa Capital BV 4.625% 2030-08-10 | 189,750 | 4.53 |
| | | <u>189,750</u> | <u>4.53</u> |
| Singapore (30 June 2023: Nil) | | | |
| 200,000 | United Overseas Bank Ltd 3.75% 2029-04-15 | 198,993 | 4.75 |
| | | <u>198,993</u> | <u>4.75</u> |
| South Korea (30 June 2023: Nil) | | | |
| 200,000 | Kookmin Bank 2.5% 2030-11-04 | 166,167 | 3.97 |
| | | <u>166,167</u> | <u>3.97</u> |

TABULA ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tabula Haitong Asia Pacific Select Bond Fund (continued)

As at 31 December 2023

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair value USD | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | Corporate Bonds (continued) | | |
| | United Kingdom (30 June 2023: Nil) | | |
| 200,000 | Standard Chartered PLC 6.301% VRN 2029-01-09 | 205,160 | 4.90 |
| | | 205,160 | 4.90 |
| | United States (30 June 2023: Nil) | | |
| 200,000 | BOC Aviation USA Corp 5.75% 2028-11-09 | 206,395 | 4.93 |
| | | 206,395 | 4.93 |
| | Total Corporate Bonds (30 June 2023: Nil) | 3,507,101 | 83.73 |
| | Government Securities | | |
| | Indonesia (30 June 2023: Nil) | | |
| 200,000 | Indonesia Government Internation 4.85% 2033-01-11 | 203,444 | 4.86 |
| | | 203,444 | 4.86 |
| | Total Government Securities (30 June 2023: Nil)* | 203,444 | 4.86 |
| | Total financial assets at fair value through profit or loss | 3,710,545 | 88.59 |
| | Other net assets | 477,945 | 11.41 |
| | Net assets Attributable to Holders of Redeemable Participating Shares | 4,188,490 | 100.00 |
| | | Fair value | % of |
| | Analysis of Total Assets as at 31 December 2023 | USD | Total Assets |
| | *Transferable securities admitted to an official stock exchange listing | 3,710,545 | 84.64 |
| | Other current assets | 673,378 | 15.36 |
| | Total | 4,383,923 | 100.00 |

TABULA ICAV

Schedule of Changes in Investments

for the period ended 31 December 2023

Tabula Global IG Credit Curve Steepener UCITS ETF

For the period ended 31 December 2023

| All Purchases | Cost in EUR | All Sales | Proceeds in EUR |
|--|------------------------|--|----------------------------|
| Kingdom of Belgium Treasury Bill 0% 2024-03-07 | 11,153,380 | Kingdom of Belgium Treasury Bill 0% 2023-11-09 | (11,192,874) |
| France Treasury Bill BTF 0% 2024-04-04 | 4,231,606 | Kingdom of Belgium Treasury Bill 0% 2024-03-07 | (8,335,611) |
| France Treasury Bill BTF 0% 2023-11-08 | 4,164,951 | Spain Letras del Tesoro 0% 2023-08-11 | (7,896,710) |
| France Treasury Bill BTF 0%2024-02-07 | 3,814,163 | France Treasury Bill BTF 0% 2023-11-08 | (4,197,792) |
| France Treasury Bill BTF 0% 2024-02-21 | 3,498,263 | France Treasury Bill BTF 0% 2023-08-23 | (4,197,534) |
| France Treasury Bill BTF 0% 2024-01-31 | 3,469,175 | France Treasury Bill BTF 0% 2024-01-24 | (4,086,432) |
| France Treasury Bill BTF 0% 2023-12-13 | 3,460,387 | France Treasury Bill BTF 0% 2023-10-04 | (3,594,169) |
| France Treasury Bill BTF 0% 2024-01-10 | 3,449,208 | France Treasury Bill BTF 0% 2023-10-18 | (3,498,186) |
| France Treasury Bill BTF 0% 2024-02-28 | 3,370,652 | France Treasury Bill BTF 0% 2023-09-06 | (3,493,436) |
| Spain Letras del Tesoro 0% 2024-03-08 | 2,898,117 | France Treasury Bill BTF 0% 2023-09-20 | (3,489,837) |
| Spain Letras del Tesoro 0% 2023-10-06 | 2,882,871 | France Treasury Bill BTF 0% 2024-01-10 | (3,487,988) |
| France Treasury Bill BTF 0% 2024-03-06 | 1,183,307 | France Treasury Bill BTF 0% 2023-12-13 | (3,487,397) |
| Kingdom of Belgium Treasury Bill 0% 2023-11-09 | 198,208 | Spain Letras del Tesoro 0% 2023-10-06 | (2,895,057) |
| France Treasury Bill BTF 0% 2023-10-04 | 99,258 | France Treasury Bill BTF 0% 2024-04-04 | (1,979,210) |
| France Treasury Bill BTF 0% 2024-01-24 | 98,101 | France Treasury Bill BTF 0% 2024-01-31 | (1,593,550) |
| | | France Treasury Bill BTF 0% 2023-11-01 | (1,199,136) |
| | | France Treasury Bill BTF 0%2024-02-07 | (995,238) |
| | | France Treasury Bill BTF 0% 2024-02-21 | (993,734) |
| | | France Treasury Bill BTF 0% 2024-02-28 | (993,143) |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases or sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula US Enhanced Inflation UCITS ETF

For the period ended 31 December 2023

| All Purchases | Cost in USD | All Sales | Proceeds in USD |
|--|------------------------|--|----------------------------|
| US Treasury 1.375% IL 2033-07-15 | 776,198 | United States Treasury Bond 0.125% IL 2024-07-15 | (1,581,824) |
| United States (Treasury of) 1.625% IL 2027-10-15 | 742,699 | United States Treasury Bond 0.375% IL 2027-01-15 | (1,237,917) |
| US Treasury 1.25% IL 2028-04-15 | 688,895 | United States Treasury Bond 3.875% IL 2029-04-15 | (1,119,242) |
| United States Treasury Bond 0.125% IL 2024-10-15 | 401,457 | United States Treasury Bond 0.375% IL 2025-07-15 | (992,959) |
| US Treasury 2.375% IL 2028-10-15 | 391,152 | United States Treasury Bond 0.625% IL 2026-01-15 | (953,522) |
| United States Treasury Bond 1.375% IL 2044-02-15 | 364,475 | United States Treasury Bond 0.125% IL 2024-10-15 | (940,948) |
| United States Treasury Bond 0.125% IL 2027-04-15 | 320,923 | United States Treasury Bond 0.125% IL 2025-04-15 | (936,989) |
| United States Treasury Bond 0.375% IL 2027-07-15 | 286,725 | United States Treasury Bond 1.75% IL 2028-01-15 | (788,325) |
| United States Treasury Bond 0.875% IL 2029-01-15 | 213,978 | United States Treasury Bond 0.125% IL 2030-07-15 | (664,389) |
| United States Treasury Bond 0.125% IL 2026-10-15 | 194,580 | United States Treasury Bond 0.25% IL 2029-07-15 | (553,112) |
| US Treasury 1.125% IL 2033-01-15 | 184,846 | United States Treasury Bond 0.125% IL 2032-01-15 | (539,667) |
| United States Treasury Bond 2.375% IL 2025-01-15 | 136,173 | United States Treasury Bond 0.125% IL 2031-07-15 | (475,275) |
| United States Treasury Bond 0.125% IL 2030-01-15 | 127,542 | United States Treasury Bond 0.5% IL 2028-01-15 | (467,965) |
| United States Treasury Bond 0.25% IL 2025-01-15 | 121,658 | United States Treasury Bond 0.75% IL 2028-07-15 | (461,940) |
| United States Treasury Bond 0.125% IL 2030-07-15 | 105,691 | US Treasury 0.625% IL 2032-07-15 | (411,016) |
| United States Treasury Bond 2.125% IL 2041-02-15 | 32,110 | United States Treasury Bond 0.75% IL 2042-02-15 | (386,962) |
| United States Treasury Bond 0.125% IL 2052-02-15 | 16,513 | United States Treasury Bond 0.125% IL 2026-07-15 | (373,199) |
| | | United States Treasury Bond 0.125% IL 2031-01-15 | (373,078) |
| | | United States Treasury Bond 2.5% IL 2029-01-15 | (349,789) |
| | | US Treasury 1.125% IL 2033-01-15 | (318,838) |
| | | United States Treasury Bond 2.125% IL 2040-02-15 | (291,786) |
| | | United States Treasury Bond 1% IL 2049-02-15 | (287,321) |
| | | United States Treasury Bond 0.25% IL 2050-02-15 | (248,584) |
| | | United States Treasury Bond 3.375% IL 2032-04-15 | (240,412) |
| | | United States Treasury Bond 0.125% IL 2025-10-15 | (226,000) |
| | | United States Treasury Bond 0.625% IL 2043-02-15 | (218,290) |
| | | United States Treasury Bond 2.375% IL 2025-01-15 | (199,933) |
| | | United States (Treasury of) 1.625% IL 2027-10-15 | (192,921) |
| | | United States Treasury Bond 2.375% IL 2027-01-15 | (192,176) |
| | | United States Treasury Bond 0.125% IL 2051-02-15 | (168,841) |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases or sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

For the period ended 31 December 2023

| All Purchases | Cost in EUR | All Sales | Proceeds in EUR |
|---|------------------------|---|----------------------------|
| Danone SA 3.47% 2031-05-22 | 1,702,018 | ING Groep NV 1.625% VRN 2029-09-26 | (2,204,657) |
| ING Group NV 4.75% VRN 2034-05-23 | 1,524,532 | Terna Spa 4.9% 2024-10-28 | (1,846,473) |
| Autoroutes du Sud de la France 1.375% 2031-02-21 | 1,210,556 | Siemens Financieringsmaatschappij 0.5% 2034-09-05 | (1,752,767) |
| Nasdaq Inc 0.9% 2033-07-30 | 1,078,777 | Danone SA 3.47% 2031-05-22 | (1,679,737) |
| KBC Group NV 4.5% VRN 2026-06-06 | 1,010,548 | Vivendi SE 1.125% 2028-12-11 | (1,649,543) |
| Bouygues SA 3.875% 2031-07-17 | 1,005,107 | Infra Park Sas 1.625% 2028-04-19 | (1,620,965) |
| Berlin Hyp AG 1.25% 2025-01-22 | 965,754 | Banque Federative du Credit Mut 1.375% 2028-07-16 | (1,199,890) |
| Aeroports de Paris 1% 2029-01-05 | 877,983 | DS Smith PLC 1.375% 2024-07-26 | (1,152,193) |
| UBS Group AG 0.25% 2028-11-05 | 790,000 | Merlin Properties Socimi SA 1.875% 2026-11-02 | (1,142,136) |
| Aroundtown SA 1.625% 2028-01-31 | 773,493 | Eutelsat SA 2% 2025-10-02 | (1,103,368) |
| Grand City Properties SA 0.125% 2028-01-11 | 763,994 | Goldman Sachs Group Inc 2.125% 2024-09-30 | (1,092,132) |
| Groupe Bruxelles Lambert NV 0.125% 2031-01-28 | 707,896 | Sodexo SA 0.75% 2027-04-14 | (1,081,705) |
| Cie de SaintGobain 1.875% 2031-03-15 | 704,031 | Kerry Group Financial Services 2.375% 2025-09-10 | (1,028,290) |
| SAP SE 0.375% 2029-05-18 | 681,599 | Assicurazioni Generali SpA 5% VRN 2048-06-08 | (928,237) |
| Elia Transmission Belgium SA 0.875% 2030-04-28 | 680,467 | NN Group NV 4.625% VRN 2048-01-13 | (909,373) |
| Siemens Financieringsmaatschapp 3.375% 2031-08-24 | 595,900 | UniCredit SpA 2% VRN 2029-09-23 | (896,155) |
| Barclays PLC 0.577% VRN 2029-08-09 | 590,346 | Carrefour SA 2.625% 2027-12-15 | (880,273) |
| Telefonica Emisiones SAU 1.495% 2025-09-11 | 573,122 | Heidelbergcement Fin Lux 1.75% 2028-04-24 | (878,472) |
| Morgan Stanley 0.495% VRN 2029-10-26 | 551,566 | Orange SA 5% VRN Perp | (810,302) |
| Vonovia SE 0.625% 2029-12-14 | 540,331 | Societe Generale SA 1.75% 2029-03-22 | (806,130) |
| Bertelsmann SE Co KGaA 1.5% 2030-05-15 | 519,562 | AXA SA 3.875% VRN Perp | (771,784) |
| UnibailRodamcoWestfield SE 0.875% 2032-03-29 | 514,199 | Daimler AG 2% 2031-02-27 | (709,894) |
| Banque Federative du Credit Mutu 0.75% 2030-01-17 | 484,599 | Medtronic Global Holdings SCA 1.5% 2039-07-02 | (707,152) |
| ABN AMRO Bank NV 1.25% 2025-05-28 | 478,483 | Bouygues SA 3.875% 2031-07-17 | (694,374) |
| Deutsche Bank AG 4% VRN 2032-06-24 | 456,404 | | |
| Boston Scientific Corp 0.625% 2027-12-01 | 449,196 | | |
| TenneT Holding BV 1.5% 2039-06-03 | 430,503 | | |
| Danone SA 0.395% 2029-06-10 | 419,837 | | |
| Thermo Fisher Scientific Inc 1.875% 2049-10-01 | 409,621 | | |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases or sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

For the period ended 31 December 2023

| All Purchases | Cost in USD | All Sales | Proceeds in USD |
|---|----------------|--|--------------------|
| GLP Pte Ltd 3.875% 2025-06-04 | 1,535,428 | ENN Clean Energy International 3.375% 2026-05-12 | (5,323,705) |
| Fuqing Investment Management Ltd 3.25% 2025-06-23 | 1,241,952 | Bank of Communications Co Ltd 3.80% VRN Perp | (5,070,611) |
| China Cinda Asset Management Co Ltd 4.4% VRN Perp | 1,197,192 | Bank of Communications Hong Kong 3.725% VRN Perp | (4,327,780) |
| NWD MTN Ltd 4.125% 2029-07-18 | 1,013,681 | Star Engy Geothermal Wayang Windu 6.75% 2033-04-24 | (3,937,242) |
| Vedanta Resources Finance II PLC 8.95% 2025-03-11 | 934,028 | Adani Green Energy Ltd 4.375% 2024-09-08 | (3,757,395) |
| Fortune Star BVI Ltd 5.95% 2025-10-19 | 789,321 | Woori Bank 4.25% VRN Perp | (3,701,472) |
| Longfor Group Holdings Ltd 3.95% 2029-09-16 | 777,509 | Network i2i Ltd 5.65% VRN Perp | (3,462,514) |
| NWD Finance BVI Ltd 5.25% VRN Perp | 776,934 | China Cinda Asset Management Co Ltd 4.4% VRN Perp | (3,376,936) |
| Bangkok Bank PCLHong Kong 3.733% VRN 2034-09-25 | 762,968 | Industrial Commercial Bank of China 3.2% VRN Perp | (3,358,033) |
| NWD Finance BVI Ltd 4.125% VRN Perp | 711,690 | Bangkok Bank PCLHong Kong 3.733% VRN 2034-09-25 | (3,238,373) |
| Sun Hung Kai Co BVI Ltd 5% 2026-09-07 | 686,930 | ReNew Wind Energy AP2 ReNew Power 4.5% 2028-07- | (3,187,808) |
| Delhi International Airport Ltd 6.125% 2026-10-31 | 640,540 | Adani Green Energy UP Ltd 6.25% 2024-12-10 | (3,129,955) |
| Pingan Real Estate Capital Ltd 3.45% 2026-07-29 | 634,810 | Kasikornbank PCLHong Kong 3.343% VRN 2031-10-02 | (2,980,130) |
| Nanyang Commercial Bank Ltd 6.5% VRN Perp | 594,290 | Abja Investment Co 5.95% 2024-07-31 | (2,697,010) |
| ACEN Finance Ltd 4% Perp | 590,939 | Mong Duong Finance Holdings BV 5.125% 2029-05-07 | (2,620,195) |
| GLP China Holdings Ltd 2.95% 2026-03-29 | 577,908 | Seaspan Corp 5.5% 2029-08-01 | (2,555,137) |
| Shriram Transport Finance Co Ltd 4.15% 2025-07-18 | 574,934 | Bank of East Asia Ltd 5.875% VRN Perp | (2,529,102) |
| Shui On Development Holding Ltd 5.5% 2025-03-03 | 564,806 | Greentown China Holdings Ltd 4.7% 2025-04-29 | (2,449,028) |
| Adani Green Energy UP Ltd 6.25% 2024-12-10 | 540,715 | Azure Power Solar Energy Pvt Ltd 5.65% 2024-12-24 | (2,328,856) |
| Longfor Group Holdings Ltd 4.5% 2028-01-16 | 528,325 | CAS Capital No 1 Ltd 4% VRN Perp | (2,300,415) |
| Yuexiu REIT MTN Co Ltd 2.65% 2026-02-02 | 522,992 | Fortune Star BVI Ltd 6.85% 2024-07-02 | (2,103,853) |
| Vedanta Resources Finance II PLC 9.25% 2026-04-23 | 512,350 | Bank Negara Indonesia Persero Tb 3.75% 2026-03-30 | (2,067,517) |
| NWD Finance BVI Ltd 6.15% VRN Perp | 499,788 | PCPD Capital Ltd 5.125% 2026-06-18 | (2,054,431) |
| HPCL Mittal Energy Ltd 5.25% 2027-04-28 | 480,497 | Vedanta Resources PLC 6.125% 2024-08-09 | (1,996,749) |
| China CITIC Bank International Ltd 4.8% VRN Perp | 479,523 | Shriram Transport Finance Co Ltd 4.15% 2025-07-18 | (1,926,116) |
| Fortune Star BVI Ltd 5% 2026-05-18 | 470,867 | Franshion Brilliant Ltd 6% VRN Perp | (1,920,324) |
| TML Holdings Pte Ltd 4.35% 2026-06-09 | 469,817 | Fortune Star BVI Ltd 5.95% 2025-10-19 | (1,880,304) |
| Studio City Finance Ltd 5% 2029-01-15 | 463,749 | Lai Sun MTN Ltd 5% 2026-07-28 | (1,839,259) |
| Yanlord Land HK Co Ltd 5.125% 2026-05-20 | 458,373 | LS Finance 2017 Ltd 4.875% 2024-07-15 | (1,822,867) |
| Greentown China Holdings Ltd 4.7% 2025-04-29 | 453,914 | Medco Oak Tree Pte Ltd 7.375% 2026-05-14 | (1,811,202) |
| Fortune Star BVI Ltd 5.05% 2027-01-27 | 426,588 | ReNew Power Pvt Ltd 5.875% 2027-03-05 | (1,781,152) |
| Franshion Brilliant Ltd 4.25% 2029-07-23 | 401,263 | Shui On Development Holding Ltd 6.15% 2024-08-24 | (1,750,534) |
| Bank of Communications Co Ltd 3.80% VRN Perp | 384,305 | Medco Bell Pte Ltd 6.375% 2027-01-30 | (1,739,109) |
| Li Fung Ltd 4.5% 2025-08-18 Step | 383,767 | Network i2i Ltd 3.975% VRN Perp | (1,704,911) |
| JSW Steel Ltd 3.95% 2027-04-05 | 353,481 | Yuexiu REIT MTN Co Ltd 2.65% 2026-02-02 | (1,701,574) |
| Vedanta Resources PLC 6.125% 2024-08-09 | 343,467 | Greentown China Holdings Ltd 5.65% 2025-07-13 | (1,635,909) |
| CAS Capital No 1 Ltd 4% VRN Perp | 340,573 | | |
| Azure Power Solar Energy Pvt Ltd 5.65% 2024-12-24 | 336,421 | | |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula Liquid Credit Income UCITS Fund

For the period ended 31 December 2023

| <u>All Purchases</u> | <u>Cost in EUR</u> | <u>All Sales</u> | <u>Proceeds in EUR</u> |
|--|------------------------|--|----------------------------|
| CDS CONTRA BRC 1% 2028-06-20 | 29,252,322 | Dutch Treasury Certificate 0% 2023-10-30 | (34,635,961) |
| Dutch Treasury Certificate 0% 2023-11-29 | 18,892,688 | Dutch Treasury Certificate 0% 2023-11-29 | (18,952,870) |
| United States Treasury Bill 0% 2023-11-07 | 7,595,972 | France Treasury Bill BTF 0% 2024-03-20 | (8,850,585) |
| CDS BRC 1% 2028-06-20 | 7,300,541 | Kingdom of Belgium Treasury Bill 0% 2024-03-07 | (8,569,848) |
| United States Treasury Bill 0% 2024-01-25 | 7,190,050 | United States Treasury Bill 0% 2023-11-07 | (7,723,894) |
| France Treasury Bill BTF 0% 2024-03-20 | 6,871,646 | CDS BRC 1% 2028-06-20 | (7,229,345) |
| Dutch Treasury Certificate 0% 2024-04-29 | 6,128,809 | German Treasury Bill 0% 2024-02-21 | (5,909,056) |
| Kingdom of Belgium Treasury Bill 0% 2024-03-07 | 5,733,794 | United States Treasury Bill 0% 2023-09-21 | (5,596,664) |
| German Treasury Bill 0% 2024-06-19 | 2,905,982 | German Treasury Bill 0% 2024-04-17 | (3,929,797) |
| German Treasury Bill 0% 2024-04-17 | 2,176,116 | German Treasury Bill 0% 2024-06-19 | (2,923,880) |
| United States Treasury Bill 0% 2023-09-14 | 1,991,709 | United States Treasury Bill 0% 2023-09-14 | (2,054,221) |
| Dutch Treasury Certificate 0% 2023-10-30 | 1,988,272 | Dutch Treasury Certificate 0% 2024-02-28 | (1,970,207) |
| Dutch Treasury Certificate 0% 2024-02-28 | 1,966,627 | France Treasury Bill BTF 0% 2024-04-17 | (1,464,479) |
| German Treasury Bill 0% 2024-08-21 | 1,075,950 | | |
| France Treasury Bill BTF 0% 2024-03-06 | 993,035 | | |
| United States Treasury Bill 0% 2024-01-23 | 908,960 | | |

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TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

For the period ended 31 December 2023

| All Purchases | Cost in EUR | All Sales | Proceeds EUR |
|---|----------------|---|-----------------|
| Banco BPM SpA 6% VRN 2028-06-14 | 780,625 | Banco BPM SpA 0.875% 2026-07-15 | (833,884) |
| BPER Banca 5.75% VRN 2029-09-11 | 735,714 | UniCredit SpA 2% VRN 2029-09-23 | (705,332) |
| Banco BPM SpA 0.875% 2026-07-15 | 658,980 | BPER Banca 8.625% VRN 2033-01-20 | (672,014) |
| Volvo Car AB 2.5% 2027-10-07 | 614,478 | Nexi SpA 1.75% 2024-10-31 | (640,123) |
| Intesa Sanpaolo Vita SpA 2.375% 2030-12-22 | 578,718 | Ford Motor Credit Co LLC 3.25% 2025-09-15 | (617,119) |
| Valeo 1% 2028-08-03 | 576,044 | BPER Banca 3.875% VRN 2032-07-25 | (614,798) |
| Globalworth Real Estate Investments 3% 2025-03-29 | 517,724 | Banco BPM SpA 1.625% 2025-02-18 | (558,009) |
| Renault SA 2.5% 2028-04-01 | 470,968 | Intesa Sanpaolo Vita SpA 2.375% 2030-12-22 | (557,013) |
| Iccrea Banca SpA 4.125% VRN 2029-11-28 | 469,475 | Kronos International Inc 3.75% 2025-09-15 | (551,161) |
| Webuild SpA 7% 2028-09-27 | 448,695 | Accor SA 2.375% 2028-11-29 | (545,464) |
| Grifols SA 3.2% 2025-05-01 | 448,411 | Globalworth Real Estate Investments 3% 2025-03-29 | (529,847) |
| Intesa Sanpaolo SpA 2.925% 2030-10-14 | 428,922 | Atos SE 1.75% 2025-05-07 | (510,010) |
| Atos SE 1.75% 2025-05-07 | 409,989 | Iccrea Banca SpA 4.125% VRN 2029-11-28 | (459,775) |
| SoftBank Group Corp 5% 2028-04-15 | 389,332 | Intrum AB 3.125% 2024-07-15 | (449,893) |
| SPCM SA 2.625% 2029-02-01 | 381,419 | Mediobanca Banca di Credito F 2.3% VRN 2030-11-23 | (424,601) |
| International Design Group SPA 6.5% 2025-11-15 | 362,556 | SoftBank Group Corp 2.125% 2024-07-06 | (417,115) |
| Belden Inc 3.375% 2031-07-15 | 350,667 | Poste Italiane SpA 2.625% VRN Perp | (415,223) |
| SoftBank Group Corp 4.0% 2029-09-19 | 339,663 | WMG Acquisition Corp 2.25% 2031-08-15 | (403,367) |
| Globalworth Real Estate Investment 2.95% 2026-07-29 | 319,224 | Silgan Holdings Inc 2.25% 2028-06-01 | (397,350) |
| SoftBank Group Corp 3.375% 2029-07-06 | 314,586 | InPost SA 2.25% 2027-07-15 | (374,159) |
| Intrum AB 9.25% 2028-03-15 | 310,658 | Loxam SAS 3.75% 2026-07-15 | (361,821) |
| Commerzbank AG 4% 2026-03-23 | 297,882 | Volvo Car AB 2.5% 2027-10-07 | (360,594) |
| Bank of Cyprus Holdings PLC 6.625% VRN 2031-10-15 | 297,847 | Deutsche Lufthansa AG 0.25% 2024-09-06 | (350,732) |
| iliad SA 5.625% 2030-02-15 | 296,430 | SoftBank Group Corp 3.375% 2029-07-06 | (335,668) |
| Teva Pharmaceutical Finance Nethe 4.5% 2025-03-01 | 293,763 | Grifols SA 2.25% 2027-11-15 | (334,867) |
| Ontex Group NV 3.5% 2026-07-15 | 292,259 | Ford Motor Credit Co LLC 2.33% 2025-11-25 | (334,028) |
| RCI Banque SA 2.625% VRN 2030-02-18 | 286,220 | Unione di Banche Italiane S 4.375% VRN 2029-07-12 | (323,754) |
| UniCredit SpA 2.731% VRN 2032-01-15 | 267,248 | eircom Finance DAC 1.75% 2024-11-01 | (320,239) |
| Cellnex Telecom SA 1.875% 2029-06-26 | 254,370 | Telecom Italia SpA Milano 2.375% 2027-10-12 | (308,132) |
| Aedas Homes Opco SLU 4% 2026-08-15 | 246,666 | Peach Property Finance GmbH 4.375% 2025-11-15 | (302,109) |
| M Bank SA 0.966% VRN 2027-09-21 | 245,880 | Teva Pharmaceutical Finance Net 1.125% 2024-10-15 | (294,685) |
| Banco BPM SpA 1.625% 2025-02-18 | 239,982 | Levi Strauss Co 3.375% 2027-03-15 | (278,764) |
| Ziggo BV 2.875% 2030-01-15 | 232,801 | VZ Secured Financing BV 3.5% 2032-01-15 | (276,793) |
| Altice France SA France 4.25% 2029-10-15 | 213,355 | Nomad Foods Bondco PLC 2.5% 2028-06-24 | (268,682) |
| Banco de Sabadell SA 5.25% 2029-02-07 | 204,240 | Teva Pharma Finance Netherlands II BV 6% 2025-01-31 | (266,692) |
| | | Banco BPM SpA 4.875% 2027-01-18 | (265,573) |

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TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula GCC Sovereign USD Bonds UCITS ETF

For the period ended 31 December 2023

| All Purchases | Cost in USD | All sales | Proceeds in USD |
|---|----------------|---|--------------------|
| UAE International Government Bond 4.917% 2033-09-25 | 271,745 | Qatar Government International 4.817% 2049-03-14 | (1,022,539) |
| State Of Qatar (Govt Of) 3.25% 2026-06-02 | 254,250 | Qatar Government International Bond 4% 2029-03-14 | (1,010,214) |
| Abu Dhabi Government International 1.625% 2028-06-02 | 231,889 | Kuwait International Government B 3.5% 2027-03-20 | (916,332) |
| UAE International Government Bond 4.05% 2032-07-07 | 210,071 | Abu Dhabi Government International 2.125% 2024-09-30 | (868,968) |
| KSA Sukuk Ltd 4.27% 2029-05-22 | 206,460 | Qatar (Govt Of) 5.103% 2048-04-23 | (838,666) |
| CBB International Sukuk Co (Govt Of) 5.25% 2025-3-20 | 201,810 | Abu Dhabi (Govt of) 3.125% 2027-10-11 | (790,217) |
| Oman (Govt Of) 6.5% 2047-03-08 | 198,450 | Qatar Government International B 3.75% 2030-04-16 | (782,176) |
| Kuwait International Government B 3.5% 2027-03-20 | 195,731 | Oman Government International Bond 6% 2029-08-01 | (726,460) |
| Bahrain Government International 5.625% 2034-05-18 | 178,107 | Abu Dhabi Government International 2.5% 2025-04-16 | (673,672) |
| Abu Dhabi (Govt of) 3.875% 2050-04-16 | 170,682 | Qatar Government International Bo 4.4% 2050-04-16 | (650,205) |
| Bahrain Government International 6.25% 2051-01-25 | 156,697 | Saudi Government International Bond 4% 2025-04-17 | (643,700) |
| Qatar (Govt) 6.4% 2040-01-20 | 115,174 | Oman Sovereign Sukuk SAOC 5.932% 2025-10-31 | (597,255) |
| United States Treasury Note Bond 7.625% 2025-02-15 | 10,578 | State Of Qatar (Govt Of) 3.25% 2026-06-02 | (593,999) |
| | | Qatar (Govt Of) 4.5% 2028-04-23 | (556,659) |
| | | Oman Government International Bo 6.75% 2048-01-17 | (555,768) |
| | | Saudi Govt International Bond 3.25% 2026-10-26 | (528,139) |
| | | Saudi Government International 3.625% 2028-03-04 | (518,510) |
| | | Qatar (Govt Of) 4.625% 2046-06-02 | (500,469) |
| | | Abu Dhabi (Govt of) 3.875% 2050-04-16 | (500,087) |
| | | Saudi Government International 4.375% 2029-04-16 | (487,422) |
| | | Abu Dhabi Gov International Bond 3.125% 2026-05-03 | (475,901) |
| | | Oman Government International Bo 6.75% 2027-10-28 | (472,395) |
| | | Abu Dhabi Government International 3.125% 2049-09-30 | (456,957) |
| | | Oman Government International B 5.625% 2028-01-17 | (455,454) |
| | | KSA Sukuk Ltd (Govt Of) 3.628% 2027-04-20 | (453,595) |
| | | Saudi International Bond 4.5% 2046-10-26 | (452,676) |
| | | Bahrain (Government Of) 6.875% 2025-10-05 | (444,432) |
| | | Saudi Government International B 2.75% 2032-02-03 | (441,939) |
| | | Qatar 5.75% 2042-01-20 | (429,277) |
| | | Saudi Government International Bo 5.5% 2032-10-25 | (427,026) |
| | | Oman Sovereign Sukuk (Gov of) 4.397% 2024-06-01 | (425,051) |
| | | Saudi Government International Bond 5% 2053-01-18 | (387,866) |
| | | Oman (Gov of) 5.375% 2027-03-08 | (370,375) |
| | | KSA Sukuk Ltd 4.511% 2033-05-22 | (362,656) |
| | | CBB International Sukuk Programme 4.5% 2027-03-30 | (360,392) |
| | | Saudi (Gov of) 5% 2049-04-17 | (358,081) |
| | | Bahrain Government International 5.625% 2034-05-18 | (354,438) |
| | | Saudi Government International B 3.75% 2055-01-21 | (347,546) |
| | | Oman Sovereign Sukuk Co 4.875% 2030-06-15 | (345,728) |
| | | Dubai DOF Sukuk Ltd 2.763% 2030-09-09 | (341,880) |
| | | Bahrain Government International 7.75% 2035-04-18 | (321,208) |
| | | Oman (Govt Of) 6.5% 2047-03-08 | (320,471) |

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TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula Global High Yield Fallen Angeles Paris Aligned Climate UCITS ETF

For the period ended 31 December 2023

| <u>All Purchases</u> | <u>Cost in USD</u> | <u>All Sales</u> | <u>Proceeds USD</u> |
|---|------------------------|--|-------------------------|
| Brandywine Operating Partnership 3.95% 2027-11-15 | 1,164,467 | Immobiliare Grande Distribuzion 2.125% 2024-11-28 | (618,033) |
| Eutelsat SA 2% 2025-10-02 | 974,917 | Las Vegas Sands Corp 3.2% 2024-08-08 | (610,067) |
| Advance Auto Parts Inc 3.9% 2030-04-15 | 897,739 | Sands China Ltd 5.125% 2025-08-08 | (550,320) |
| Las Vegas Sands Corp 2.9% 2025-06-25 | 777,683 | Bank of Ireland Group PLC 2.375% VRN 2029-10-14 | (529,896) |
| Citycon Treasury BV 1.25% 2026-09-08 | 714,854 | Accor SA 1.75% 2026-02-04 | (511,211) |
| Western Digital Corp 4.75% 2026-02-15 | 697,324 | Sands China Ltd 5.4% 2028-08-08 | (504,664) |
| TRE BIL 0% 2023-10-03 | 647,332 | Fastighets AB Balder 1.875% 2025-03-14 | (460,912) |
| TLG Finance Sarl 3.375% VRN Prep | 588,050 | CDS BRC 1% 2028-06-20 | (449,011) |
| Perrigo Finance Unlimited Co 3.9% 2024-12-15 | 571,948 | Samhallsbyggnadsbolaget i 1.125% 2026-09-04 | (442,664) |
| Valley National Bancorp 3% VRN 2031-06-15 | 531,017 | Intesa Sanpaolo SpA 5.017% 2024-06-26 | (429,796) |
| Citycon Treasury BV 2.375% 2027-01-15 | 483,266 | SBB Treasury Oyj 1.125% 2029-11-26 | (428,219) |
| Eutelsat SA 2.25% 2027-07-13 | 458,806 | Perrigo Finance Unlimited Co 4.375% 2026-03-15 | (420,240) |
| CDS BRC 1% 2028-06-20 | 448,142 | SBB Treasury Oyj 0.75% 2028-12-14 | (415,465) |
| Perrigo Finance Unlimited Co 4.375% 2026-03-15 | 420,121 | Samhallsbyggnadsbolaget i No AB 1% 2027-08-12 | (406,848) |
| Atos SE 1% 2029-11-12 | 416,348 | UniCredit SpA 2% VRN 2029-09-23 | (401,193) |
| Black Knight InfoServ LLC 3.625% 2028-09-01 | 400,162 | Fastighets AB Balder 1.875% 2026-01-23 | (395,895) |
| Royal Caribbean Cruises Ltd 11.5% 2025-06-01 | 397,830 | Howmet Aerospace Inc 5.125% 2024-10-01 | (316,580) |
| Western Alliance Bank 5.25% VRN 2030-06-01 | 391,227 | Valeo SA 1.625% 2026-03-18 | (315,462) |
| Nordstrom Inc 5% 2044-01-15 | 375,575 | ACS Actividades de Construction 1.375% 2025-06-17 | (302,773) |
| Federated Retail 6.375% 2037-03-15 | 347,071 | Trinity Industries Inc 4.55% 2024-10-01 | (298,285) |
| Wizz Air Finance Co BV 1% 2026-01-19 | 345,792 | Samhallsbyggnadsbolaget i Nord AB 1.75% 2025-01-01 | (295,994) |
| Azzurra Aeroporti SpA 2.625% 2027-05-30 | 343,019 | Macys Retail Holdings LLC 5.125% 2042-01-15 | (285,475) |
| Associated BancCorp 4.25% 2025-01-15 | 329,454 | Newell Brands Inc 6% 2046-04-01 | (265,111) |
| Seagate HDD Cayman 5.75% 2034-12-01 | 328,663 | Sands China Ltd 3.8% 2026-01-08 | (246,887) |
| ACS Actividades de Construction 1.375% 2025-06-17 | 317,223 | Sands China Ltd 4.375% 2030-06-18 | (214,513) |
| Office Properties Income Trust 2.4% 2027-02-01 | 297,346 | ZF Europe Finance BV 2% 2026-02-23 | (201,375) |
| Kohls Corp 5.55% 2045-07-17 | 286,202 | ZF North America Capital Inc 4.75% 2025-04-29 | (197,471) |
| Brandywine Operating Partner 7.8% 2028-03-15 | 283,851 | Ford Motor Credit Co LLC 4.389% 2026-08-01 | (195,316) |
| Western Alliance Bancorp 3% VRN 2031-06-15 | 276,945 | Ford Motor Credit Co LLC 4.542% 2026-08-01 | (193,400) |
| Citycon Treasury BV 2.5% 2024-10-01 | 273,304 | Ford Motor Credit Co LLC 3.815% 2027-11-02 | (182,534) |
| HB Fuller Co 4% 2027-02-15 | 271,066 | Crane NXT Co 6.55% 2036-11-15 | (177,503) |
| Brandywine Operating Partnership 4.55% 2029-10-01 | 270,535 | Clariant AG 2.125% 2024-10-17 | (132,745) |
| FirstEnergy Corp 3.4% 2050-03-01 | 260,608 | Deutsche Lufthansa AG 0.25% 2024-09-06 | (131,042) |
| Telecom Italia Capital 7.2% 2036-07-18 | 252,301 | | |
| UniCredit SpA 7.296% VRN 2034-04-02 | 246,160 | | |
| Pinewood Finance Co Ltd 3.625% 2027-11-15 | 234,424 | | |

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TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula Global High Yield Credit UCITS Fund*

For the period ended 31 December 2023

| All Purchases | Cost in USD | All Sales | Proceeds USD |
|---|----------------|---|-----------------|
| United States Treasury NoteBond 4.125% 2028-07-31 | 1,441,170 | United States Treasury NoteBond 4.125% 2028-07-31 | (1,454,209) |
| United States Treasury NoteBond 3.625% 2028-05-31 | 1,184,702 | United States Treasury NoteBond 3.625% 2028-05-31 | (1,187,823) |
| Bundesschatzanweisungen 2.8% 2025-06-12 | 1,133,013 | Bundesschatzanweisungen 2.8% 2025-06-12 | (1,133,695) |
| United States Treasury NoteBond 4.75% 2025-07-31 | 1,121,065 | United States Treasury NoteBond 4.75% 2025-07-31 | (1,132,961) |
| United States Treasury NoteBond 4% 31/2030-07-31 | 1,085,280 | United States Treasury NoteBond 4% 31/2030-07-31 | (1,086,349) |
| United States Treasury NoteBond 3.75% 2030-05-31 | 1,046,184 | United States Treasury NoteBond 3.75% 2030-05-31 | (1,043,910) |
| United States Treasury NoteBond 4.25% 2025-05-31 | 1,034,398 | United States Treasury NoteBond 4.25% 2025-05-31 | (1,041,067) |
| Bundesschatzanweisungen 3.1% 2025-09-18 | 983,710 | Bundesschatzanweisungen 3.1% 2025-09-18 | (984,107) |
| United States Treasury NoteBond 3.625% 2026-05-15 | 939,939 | United States Treasury NoteBond 3.625% 2026-05-15 | (945,357) |
| United States Treasury NoteBond 4.375% 2026-08-15 | 928,372 | United States Treasury NoteBond 4.375% 2026-08-15 | (935,994) |
| United States Treasury NoteBond 4.125% 2027-09-30 | 875,720 | United States Treasury NoteBond 4.125% 2027-09-30 | (864,982) |
| United States Treasury NoteBond 5% 2025-10-31 | 873,609 | United States Treasury NoteBond 3.25% 2027-06-30 | (824,647) |
| Bundesschatzanweisungen 3.1% 2025-12-12 | 842,820 | United States Treasury Bill 0% 2023-09-19 | (699,406) |
| United States Treasury NoteBond 3.25% 2027-06-30 | 820,656 | United States Treasury Bill 0% 2023-11-07 | (655,424) |
| United States Treasury NoteBond 4.875% 2028-10-31 | 800,113 | Bundesobligation 2.2% 2028-04-13 | (630,166) |
| United States Treasury Bill 0% 2023-09-19 | 696,530 | CDS BRC 1% 2028-06-20 | (577,659) |
| United States Treasury NoteBond 4.625% 2026-11-15 | 657,413 | United States Treasury NoteBond 3.375% 2033-05-15 | (454,658) |
| United States Treasury Bill 0% 2023-11-07 | 650,800 | United States Treasury NoteBond 3.875% 2033-08-15 | (419,097) |
| United States Treasury NoteBond 3.875% 2027-11-30 | 645,634 | United States Treasury Bill 0% 2023-08-08 | (298,639) |
| United States Treasury NoteBond 4.875% 2030-10-31 | 640,291 | United States Treasury Bill 0% 2023-08-24 | (249,891) |
| Bundesobligation 2.2% 2028-04-13 | 619,903 | | |
| CDS BRC 1% 2028-06-20 | 575,896 | | |
| United States Treasury NoteBond 3.375% 2033-05-15 | 458,899 | | |
| United States Treasury NoteBond 3.875% 2033-08-15 | 425,466 | | |
| United States Treasury Bill 0% 2023-08-08 | 298,602 | | |
| United States Treasury NoteBond 4.5% 2033-11-15 | 272,482 | | |
| United States Treasury Bill 0% 2023-08-24 | 248,702 | | |
| Bundesobligation 2.4% 2028-10-19 | 243,141 | | |

*The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023.

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases or sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF*

For the period ended 31 December 2023

| All Purchases | Cost in EUR | All Sales | Proceeds EUR |
|---|------------------------|---|-------------------------|
| Akelius Residential Property AB 1.125% 2024-03-14 | 889,416 | NIBC Bank NV 2% 2024-04-09 | (200,850) |
| Aareal Bank AG 0.375% 2024-04-10 | 879,060 | Air Liquide Finance SA 1.875% 2024-06-05 | (100,033) |
| Raiffeisen Bank International AG 1% 2023-12-04 | 801,625 | Volkswagen Leasing Gmbh 2.625% 2024-01-15 | (20,479) |
| Vonovia Finance BV 2.25% 2023-12-15 | 506,708 | | |
| Canadian Imperial Bank of Comme 0.375% 2024-05-03 | 454,081 | | |
| Telefonaktiebolaget LM Ericsson 1.875% 2024-03-01 | 447,742 | | |
| Stryker Corp 1.125% 2023-11-30 | 427,776 | | |
| Heimstaden Bostad Treasury BV 0.25% 2024-10-13 | 359,135 | | |
| Liberty Mutual Finance Europe DA 1.75% 2024-03-27 | 353,781 | | |
| ABN AMRO Bank NV 2.5% 2023-11-29 | 332,973 | | |
| FCA Bank SpA Ireland 4.25% 2024-03-24 | 307,597 | | |
| Bpifrance 2.5% 2024-05-25 | 301,607 | | |
| Goldman Sachs Group Inc 2.125% 2024-09-30 | 266,078 | | |
| Aegon NV 1% 2023-12-08 | 258,586 | | |
| Lkq Italia Bondco Di Lkq Italia 3.875% 2024-04-01 | 247,809 | | |
| Sodexo SA 0.5% 2024-01-17 | 232,066 | | |
| LeasePlan Corp NV 1.375% 2024-03-07 | 221,940 | | |
| CRH Funding BV 1.875% 2024-01-09 | 219,597 | | |
| Procter Gamble Co 0.5% 2024-10-25 | 217,906 | | |
| Capital One Financial Corp 0.8% 2024-06-12 | 214,387 | | |

*The Sub-Fund was established on 8 September 2023 and commenced operations on 29 September 2023.

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases or sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula FTSE Indian Government Bond Short Duration UCITS ETF*

For the period ended 31 December 2023

| <u>All Purchases</u> | <u>Cost in USD</u> | <u>All Sales**</u> | <u>Proceeds in USD</u> |
|--|------------------------|--------------------|----------------------------|
| India Government Bond 5.63% 2026-04-12 | 92,103 | | |
| India Government Bond 7.38% 2027-06-20 | 83,836 | | |
| India Government Bond 5.22% 2025-06-15 | 73,942 | | |
| India Government Bond 5.15% 2025-11-09 | 71,502 | | |
| India Government Bond 7.06% 2028-04-10 | 70,737 | | |
| India Government Bond 6.18% 2024-11-04 | 45,748 | | |
| India Government Bond 5.74% 2026-11-15 | 45,598 | | |
| India Government Bond 7.37% 2028-10-23 | 13,561 | | |

*The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023.

**During the period, the Sub-Fund had nil sell transactions.

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases or sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

TABULA ICAV

Schedule of Changes in Investments (continued)

or the period ended 31 December 2023

Tabula Haitong Asia Pacific Select Bond Fund*

For the period ended 31 December 2023

| <u>All Purchases</u> | <u>Cost in USD</u> | <u>All Sales**</u> | <u>Proceeds USD</u> |
|---|------------------------|--------------------|-------------------------|
| Nippon Life Insurance Co 6.25% VRN 2053-09-13 | 214,346 | | |
| Asahi Mutual Life Insurance Co 6.9% | 211,865 | | |
| Standard Chartered PLC 6.301% VRN 2029-01-09 | 211,423 | | |
| Indonesia Government International 4.85% 2033-01-11 | 209,000 | | |
| BOC Aviation USA Corp 5.75% 2028-11-09 | 207,555 | | |
| Mizuho Financial Group Inc 5.414% VRN 2028-09-13 | 206,042 | | |
| Mitsubishi UFJ Financial Gr 5.242% 2029-04-19 | 204,759 | | |
| Indonesia Asahan Aluminium Perse 5.45% 2030-05-15 | 204,132 | | |
| United Overseas Bank Ltd 3.75% 2029-04-15 | 200,544 | | |
| China Huadian Overseas Development M 4% | 199,367 | | |
| Rural Electrification Corp Ltd 4.625% 2028-03-22 | 198,432 | | |
| China Resources Land Ltd 3.75% | 195,896 | | |
| Westpac Banking Corp 2.894% 2030-02-04 | 195,080 | | |
| Minejesa Capital BV 4.625% 2030-08-10 | 195,045 | | |
| Huarong Finance 2017 Co 4.75% 2027-04-27 | 189,610 | | |
| CNAC HK Finbridge Co Ltd 3.875% 2029-06-19 | 187,682 | | |
| Haidilao International Holding L 2.15% 2026-01-14 | 186,859 | | |
| Pertamina Persero PT 3.1% 2030-08-27 | 182,885 | | |
| Kookmin Bank 2.5% 2030-11-04 | 167,150 | | |

*The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023.

**During the period, the Sub-Fund had nil sell transactions.

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases or sales have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

TABULA ICAV

Other Additional Disclosures

As at 31 December 2023

Total Expense Ratio (“TER”)

The total annual fees and operating expenses of the Sub-Funds (except for transaction charges and taxes or duty charges for portfolio re-balancing) per Share Class will be up to the percentage per annum of the Net Asset Value the (the “Total Expense Ratio”) of the Share Class.

The TER of each Share Class of all the Sub-Funds are disclosed on pages 43 and 44.

Annual fees and operating expenses are accrued daily and are payable monthly in arrears to Tabula Investment Management Limited. Tabula will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Funds.

However, transaction charges and taxes or duty charges for portfolio re-balancing, are paid separately out of the assets of the Sub-Funds.

Documentation

Copies of the prospectus issued by the ICAV, key information documents, the instrument of incorporation of the ICAV, the list of purchases and sales and copies of the annual and semi-annual reports may be obtained free of charge from the office of the Administrator and the Swiss Representative.

TABULA ICAV

Other Additional Disclosures (continued)

as at 31 December 2023

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2023, the Tabula US Enhanced Inflation UCITS ETF held the following type of SFT:

- Total Return Swaps ("TRSs")

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was (0.27%) as at 31 December 2023.

GLOBAL DATA

| Type of Instrument | Absolute Amount (USD) | Proportion of AUM (%) | Maturity tenor |
|--------------------|-----------------------|-----------------------|----------------|
| TRSs | (57,550) | (0.27%) | 1-3 months |

CONCENTRATION DATA:

Swap positions were collateralised by cash as follows:

| Type of Instrument | Counterparty | Collateral amount (USD) |
|--------------------|--------------|-------------------------|
| Swap | BNP Paribas | 105,954 |

The counterparties of the Swaps were as follows:

| Counterparty | Gross volume of outstanding trades | Credit Rating |
|--------------|------------------------------------|---------------|
| BNP Paribas | (57,550) | A+ |

AGGREGATE TRANSACTION DATA:

| | Type of collateral | Currency | Maturity tenor (collateral) | Country of counterparty establishment | Settlement and clearing |
|-------------|--------------------|----------|-----------------------------|---------------------------------------|-------------------------|
| BNP Paribas | Cash | USD | N/A | UK | Bilateral |

The counterparties have the right to re-use 100% of the posted collateral.

SAFEKEEPING:

| Custodian | Collateral assets safe-kept (USD) |
|-------------|-----------------------------------|
| BNP Paribas | 105,954 |

The collateral is generally held with counterparties in non-segregated accounts.

RETURN/COSTS

| | Absolute Cost | % overall returns |
|-------------|---------------|-------------------|
| TRSs Cost:* | 77 | 0.02% |

*All attributed to Tabula US Enhanced Inflation UCITS ETF.