


TABULA ICAV

Annual Report and Audited Financial Statements
For the year ended 30 June 2021

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

Registered Office

5 George's Dock
IFSC
Dublin 1
Ireland

The Board of Directors of the ICAV

Mr. Feargal Dempsey (Irish)*
Mr. Barry Harrington (Irish)**
Mr. Jeffrey Bronheim (American)**/****
Mr. Michael John Lytle (British)**
Mr. Gereon Tewes (German)**/**
Mr. David Schnautz (German)**/*****
Mr. Franco Mancini (Italian)**/*****

Investment Manager (up to 24 August 2020)

Cheyne Capital Management (UK) LLP
Stornoway House
13 Cleveland Row
London
SW1A 1DH
United Kingdom

Distributor (up to 24 August 2020)

Tabula Investment Management Limited
10 Norwich Street
London
EC4A 1BD
United Kingdom

Investment Manager, Marketer and Promoter (from 24 August 2020)

Tabula Investment Management Limited
10 Norwich Street
London
EC4A 1BD
United Kingdom

Administrator

HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Depository

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Independent Auditor

Mazars
Chartered Accountants and Statutory Auditors
Block 3 Harcourt Centre
Harcourt Road
Dublin 2
Ireland

Legal Advisers as to Irish Law

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Secretary of the ICAV

Clifton Fund Consulting Limited (trading as KB Associates)
5 George's Dock
IFSC
Dublin 1
Ireland

Listing Sponsor

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Swiss Representative

Waystone Fund Services (Switzerland) SA[^]
Av. Villamont 17
1005 Lausanne
Switzerland

Swiss Paying Agent

Banque Cantonale de Genève
Quai de l'Île 17 – P.O. Box 2251
1211 Geneva 2
Switzerland

*Independent Non-Executive director.

**Non-Executive director.

***Resigned on 30 September 2020.

****Resigned on 31 December 2020.

*****Appointed on 27 January 2021.

*****Appointed on 11 March 2021.

[^] Oligo Swiss Fund Services SA changed its name to Waystone Fund Services (Switzerland) SA with effect from March 2021.

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 30 June 2021, the ICAV has obtained the approval of the Central Bank for the establishment of ten Sub-Funds, the Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF), Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula iTraxx IG Bond UCITS ETF, Tabula North American CDX High Yield Credit Short UCITS ETF, Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula CDX IG Bond UCITS ETF, Tabula US Enhanced Inflation UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (Collectively the "Sub-Funds").

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) was established on 3 August 2018 and commenced operations on 21 August 2018.

Tabula European iTraxx Crossover Credit UCITS ETF was established on 7 December 2018 and commenced operations on 11 December 2018 and closed on 23 June 2021.

Tabula European iTraxx Crossover Credit Short UCITS ETF was established and commenced operations on 11 February 2019.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was established on 4 March 2019 and commenced operations on 29 March 2019 and closed on 30 June 2021.

Tabula iTraxx IG Bond UCITS ETF was established on 30 December 2019 and commenced operations on 6 January 2020.

Tabula North American CDX High Yield Credit Short UCITS ETF was established on 19 May 2020 and commenced operations on 18 June 2020 and closed on 30 June 2021.

Tabula Global IG Credit Curve Steepener UCITS ETF was established on 8 July 2020 and commenced operations on 18 August 2020.

Tabula CDX IG Bond UCITS ETF was established on 22 July 2020 but had not yet commenced operations as at 30 June 2021.

Tabula US Enhanced Inflation UCITS ETF was established on 22 September 2020 and commenced operations on 22 October 2020.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF was established on 11 December 2020 and commenced operations on 7 January 2021.

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

The investment objective of the Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) is to track the performance of the iTraxx European IG Performance Credit Index (the Index) to within an acceptable tracking error (which takes into account, amongst other things, the fees and expenses incurred). The Sub-Fund's ultimate exposure is to a diversified portfolio of European Investment Grade credit. Prior to 21 April 2021 the Tabula European IG Performance Credit UCITS ETF was named the Tabula European Performance Credit UCITS ETF and tracked the performance of the iTraxx European Performance Credit Index to within an acceptable tracking error (which took into account, amongst other things, the fees and expenses incurred).

The investment objective of Tabula European iTraxx Crossover Credit UCITS ETF was to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that made up the iTraxx European Crossover Long Credit Index (the Index).

General Information (continued)

Principal activities (continued)

The investment objective of Tabula European iTraxx Crossover Credit Short UCITS ETF is to track the performance of the iTraxx European Crossover Credit Short Index to within an acceptable tracking error. The Sub-Fund aims to replicate the iTraxx European Crossover Credit Short Index via holding a short CDS index position. The Sub-Fund also seeks to replicate the cash component return of the Index by investing its cash holdings in cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).

The investment objective of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was to achieve the performance of the J.P. Morgan Global Credit Volatility Premium Index (the Index) to within an acceptable tracking error, (which took into account, amongst other things, the fees and expenses incurred). The Sub-Fund sought to achieve its investment objective primarily through investment in an over-the-counter ("OTC") Total Return Swap whereby the Sub-Fund received the return of the Index.

The investment objective of Tabula iTraxx IG Bond UCITS ETF is to track the performance of the iBoxx iTraxx Europe Bond Index (the Index) to within an acceptable tracking error. The Sub-Fund seeks 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 North American CDX High Yield Credit Short UCITS ETF was to track the performance of the CDX North American High Yield Credit Short Index (the Index) to within an acceptable tracking error. The Sub-Fund's ultimate exposure was to a diversified portfolio of North American High Yield Corporate Credit.

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 Barclays 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 ICAV 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 ICAV 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.

As at 30 June 2021, Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) has the following classes in issue: EUR Acc and EUR Dist Shares. (GBP Hedged Dist Share class was fully redeemed during the year).

As at 30 June 2021, EUR Acc and EUR Dist Shares of Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) are listed on the Euronext Dublin, Main Market of London Stock Exchange and Swiss BX. EUR Dist is also listed on Deutsche Boerse.

As at 22 June 2021, Tabula European iTraxx Crossover Credit UCITS ETF had only EUR Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 23 June 2021.

As at 22 June 2021, EUR Acc Shares of the Tabula European iTraxx Crossover Credit UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2021, Tabula European iTraxx Crossover Credit Short UCITS ETF has only EUR Acc Shares in issue.

General Information (continued)

Principal activities (continued)

As at 30 June 2021, EUR Acc Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 29 June 2021, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF had only EUR Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 30 June 2021.

As at 29 June 2021, EUR Acc Shares of the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2021, Tabula iTraxx IG Bond UCITS ETF has the following classes in issue: EUR Acc and EUR Dist Shares.

As at 30 June 2021, EUR Acc and EUR Dist Shares of the Tabula iTraxx IG Bond UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse, Italian Borsa and Swiss BX.

As at 29 June 2021, Tabula North American CDX High Yield Credit Short UCITS ETF had only USD Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 30 June 2021.

As at 29 June 2021, USD Acc Shares of the Tabula North American CDX High Yield Credit Short UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2021, Tabula Global IG Credit Curve Steepener UCITS ETF has only EUR Acc Shares in issue.

As at 30 June 2021, 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 30 June 2021, 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 30 June 2021, 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 30 June 2021, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF has the following classes in issue: EUR Acc and SEK Hedged Acc.

As at 30 June 2021, 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.

Directors' Report

The Directors of Tabula ICAV (the "ICAV") present their report, together with the annual report and the audited financial statements of the ICAV for the year ended 30 June 2021.

As at 30 June 2021, the ICAV has obtained the approval of the Central Bank for the establishment of ten Sub-Funds, the Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF), Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula iTraxx IG Bond UCITS ETF, Tabula North American CDX High Yield Credit Short UCITS ETF, Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula CDX IG Bond UCITS ETF, Tabula US Enhanced Inflation UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (Collectively the "Sub-Funds").

The investment objectives of the Sub-Funds are disclosed in the General Information section in the annual report.

Principal risks and uncertainties

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds. The principal risks facing the ICAV relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the ICAV is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 5 to the financial statements.

The United Kingdom ("UK") officially left the European Union ("EU") on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the ICAV.

However, from 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority ("FCA"), the European Securities and Markets Authority and the EU which permits the continued delegation of investment management to Tabula Investment Management Limited.

Furthermore, the FCA's Temporary Permissions Regime ("TPR") will allow the ICAV to continue to be distributed to investors in the UK for a period of up to 3 years from 1 January 2021.

During the year, the Covid-19 pandemic spread across the globe. The Sub-Funds continued to track their benchmarks, therefore there was no significant impact in the Sub-Funds' performance. The Board continues to monitor the situation in order to manage the Sub-Funds' exposures/risks.

Directors

The Directors of the ICAV are detailed on page 1. All Directors acted as non-executive Directors during the year.

Directors' and Secretary's interests

As at 30 June 2021, two Directors of the controlling entity to Tabula Investment Management Limited ("Tabula") hold two subscriber shares. No other Directors or the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV in these financial statements as at 30 June 2021.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 30 June 2021, other than those described under 'Related parties transactions' in Note 11 to the financial statements.

Directors' remuneration

Details of Directors' fees are disclosed in Note 4 to the 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.

Directors' Report (continued)

Connected persons (continued)

The Directors 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 year complied with the obligations set out in the Central Bank UCITS Regulations.

Accounting records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are maintained at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Principal material changes

There have been no material changes in the objectives and strategies of the ICAV since inception.

Financial commitments

As at 30 June 2021, there were no agreements in place for the provision of any services by means of soft commission, no off-balance sheet arrangements and no financial commitments entered into by the ICAV other than as set out in the financial statements and accompanying notes.

Corporate governance code and listing exchange requirements

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at 5 George's Dock, IFSC, Dublin 1, Ireland; and may also be obtained at <http://www.irishstatutebook.ie/home.html>
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained and is available for inspection at the registered office of the ICAV; and
3. The Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website at: - <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

The Directors have adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

Diversity report

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the ICAV. However, as the Board is committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare these financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable accounting standards, namely IFRS as adopted by the European Union, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The Financial Statements are published on www.tabulaim.com. The Investment Manager is responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Directors' Report (continued)

Independent auditors

The ICAV's auditors, Mazars, were appointed in accordance with Section 125 of the ICAV Act on 14 July 2021, and have expressed their willingness to continue in office. PricewaterhouseCoopers acted as the ICAV's auditors up to 14 July 2021.

Distributions

The dividend distribution details are disclosed in Note 8 to the financial statements.

Significant events during the year

Significant events during the year are disclosed in Note 15 to the financial statements.

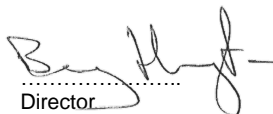
Significant events subsequent to the financial year end

Significant events subsequent to the year-end are disclosed in Note 16 to the financial statements.

Signed on behalf of the Board:



.....
Director



.....
Director

22 October 2021

Investment Manager's Report

The below table provides information relating to the tracking difference and error of each 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 over the period and had tracking difference within the expected levels. This divergence in the FX hedged share class over the period is predominantly from interest rate differentials, future value & hedge ratio drift and unrealized hedging P&L.

Sub-Fund (1st July 2020 to 30 th June 2021)	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER Fees ^(b)	Gross Tracking Diff. ^(a+b)	Daily Tracking Error (ABS)	Annualised Tracking Error	Max Annualised Tracking Error
Tabula European IG Performance Credit UCITS ETF (EUR) (From 21st April onwards)	0.93%	1.12%	-0.19%	0.10%	-0.09%	0.01%	0.16%	0.50%
Tabula European Performance Credit UCITS ETF (EUR) (Up to 20th April)	7.02%	7.34%	-0.32%	0.42%	0.09%	0.01%	0.12%	0.50%
Tabula European IG Performance Credit UCITS ETF (EUR) GBP Hedged (From 21st April onwards up to 7th June)	0.51%	0.54%	-0.04%	0.07%	0.04%	0.01%	0.21%	0.50%
Tabula European Performance Credit UCITS ETF (EUR) GBP Hedged (Up to 20th April)	7.38%	7.34%	0.03%	0.46%	0.49%	0.01%	0.16%	0.50%
Tabula European iTraxx Crossover Credit UCITS ETF (EUR)	7.97%	8.44%	-0.47%	0.41%	-0.07%	0.01%	0.17%	0.50%
Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR)	-11.52%	-11.21%	-0.32%	0.47%	0.15%	0.01%	0.15%	0.50%
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR)	21.07%	21.52%	-0.45%	0.55%	0.10%	0.00%	0.05%	0.50%
Tabula iTraxx IG Bond UCITS ETF (EUR)	0.91%	0.98%	-0.07%	0.24%	0.18%	0.02%	0.31%	0.50%

Investment Manager's Report (continued)

Sub-Fund (1st July 2020 to 30 th June 2021)	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER Fees ^(b)	Gross Tracking Diff. ^(a+b)	Daily Tracking Error (ABS)	Annualised Tracking Error	Max Annualised Tracking Error
Tabula North American CDX High Yield Credit Short UCITS ETF (USD)	-13.68%	-13.01%	-0.67%	0.45%	-0.22%	0.01%	0.19%	0.50%
Tabula US Enhanced Inflation UCITS ETF (USD) Accumulating	10.37%	10.72%	-0.35%	0.21%	-0.14%	0.04%	0.69%	0.50%
Tabula US Enhanced Inflation UCITS ETF (USD) EUR-Hedged	9.52%	10.72%	-1.19%	0.24%	-0.95%	0.05%	0.73%	0.50%
Tabula US Enhanced Inflation UCITS ETF (USD) GBP-Hedged	10.34%	11.05%	-0.71%	0.22%	-0.49%	0.05%	0.78%	0.50%
Tabula US Enhanced Inflation UCITS ETF (USD) CHF-Hedged	6.70%	7.50%	-0.80%	0.12%	-0.68%	0.02%	0.36%	0.50%
Tabula Global IG Credit Curve Steepener UCITS ETF (EUR)	-0.65%	-0.44%	-0.21%	0.34%	0.13%	0.01%	0.20%	0.50%
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR)	-0.60%	-0.48%	-0.12%	0.11%	-0.01%	0.01%	0.17%	0.50%
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR) SEK-Hedged	-0.30%	-0.33%	0.03%	0.13%	0.17%	0.01%	0.17%	0.50%

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

- The expected tracking error per year is up to 50bps, up to 12.5bps per quarter of tracking error in normal circumstances.

(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.

Investment Manager's Report (continued)

Product Development Update June 2021

Fund	LEI	Status	Supplement Approval Date	Closure Date
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	635400BK5J6GBMBFNG77	To Launch	17-Aug-21	
Tabula Liquid Credit Income UCITS Fund (EUR)	635400LAJWMNG3GQX839	To Launch	TBD	
Tabula European IG Performance Credit UCITS ETF (EUR)	5493001604GU7RHQ6Z91	Launched	21-Aug-18	
Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR)	5493002ZCDBOWPHNDZ37	Launched	08-Feb-19	
Tabula iTraxx IG Bond UCITS ETF (EUR)	54930088NF8LJ8MBOR44	Launched	06-Jan-20	
Tabula Global IG Credit Curve Steepener UCITS ETF (EUR)	635400ZBSZRSVZZNUM62	Launched	21-Jul-20	
Tabula US Enhanced Inflation UCITS ETF (USD)	635400DQ8OL51YXMUI11	Launched	22-Sep-20	
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR)	635400TLEBYMVGAOUO19	Launched	11-Dec-20	
Tabula North American CDX High Yield Credit Short UCITS ETF (USD)	5493002HEHNOX51MR515	Closed	18-Jun-20	30-Jun-21
Tabula European iTraxx Crossover Credit UCITS ETF (EUR)	549300G94GY9X8KU7T31	Closed	11-Dec-18	23-Jun-21
Tabula J.P Morgan Global Credit Volatility Index Premium Fund UCITS ETF (EUR)	54930087VNQVXWWYBC34	Closed	28-Mar-19	30-Jun-21

Tabula Investment Management Limited
July 2021



Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to Tabula ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 30 June 2021 (the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in black ink, appearing to read "Joe Flanagan".

On behalf of

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

22 October 2021

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
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HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

RESTRICTED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TABULA ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the sub-funds of Tabula ICAV ('the ICAV'), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Act 2015 ("the ICAV Act 2015"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2021, and of its results for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act, 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate for the Sub-Funds that remain in operation as at year end.

We evaluated management's assessment of the entity's ability to continue as a going concern by:

- obtaining and reviewing management's formal assessment,
- preparing our own assessment of the ICAV's ability to continue as a going concern, and
- reviewing subsequent financial information and Board meeting minutes.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds of the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TABULA ICAV

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

An emphasis of matter has been placed on the basis of preparation of financial statements in respect to Tabula European iTraxx Crossover Credit UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula North American CDX High Yield Credit Short UCITS ETF.

We draw attention to notes 1, 2, 6, 15 of the financial statements, which details the decision taken by the Board of Directors to terminate the above-named Sub-Funds and therefore their basis of preparation is one other than going concern.

Our opinion is not modified in this respect.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

Key audit matter	How the matter was addressed
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <ul style="list-style-type: none"> ▪ Refer to the Schedule of Investments for the Sub-Funds' financial assets and financial liabilities. The accounting policies relating to the valuation of financial assets and financial liabilities is set out in note 2 'Significant accounting policies' and note 3 'Fair value measurement' and are valued at fair value in line with IFRS as adopted by the European Union. ▪ This is considered a key audit matter as investments represent the principal element of the financial statements. 	<ul style="list-style-type: none"> ▪ We tested the valuation of the financial assets and financial liabilities by independently agreeing their valuation to third party vendor/broker pricing. ▪ We assessed the observability of the information pertaining to year end valuations for transferable securities. ▪ We reviewed the appropriateness of the methodology applied and challenged the key assumptions used and their impact on the overall valuations of the swaps. ▪ No material misstatements were identified as a result of the procedures we performed.
<p>Existence of financial assets and financial liabilities at fair value through profit or loss</p> <p>Refer to the Schedule of Investments for the Sub-Funds financial assets and financial liabilities. The accounting policies relating to the valuation of financial assets and financial liabilities is set out in note 2</p>	<ul style="list-style-type: none"> ▪ We obtained independent confirmation from the depositary and counterparties for the financial assets and financial liabilities as at 30 June 2021 and agreed amounts held to the accounting records.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TABULA ICAV

Key audit matter	How the matter was addressed
<p>'Significant accounting policies' and note 3 'Fair value measurement' and are valued at fair value in line with IFRS as adopted by the European Union.</p> <ul style="list-style-type: none"> This is considered a key audit matter as investments represent the principal element of the financial statements 	<ul style="list-style-type: none"> One misstatement was identified as a result of the procedures we performed, which was subsequently corrected by management. The misstatement was in relation to the ICAV applying the settlement date instead of the trade date, in relation to securities sold on year end date for the Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) sub-fund. This misstatement resulted in a reclassification between Financial Assets held at year end, and Receivables for securities sold, therefore the aggregate impact of the misstatement on the assets of the sub-fund was NIL. No further material misstatements were identified as a result of the procedures we performed.

Our application of materiality

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality and how we determined it	1% of Net Assets Value* ("NAV") at 30 June 2021 for each of the ICAV's sub-funds. <i>*Redemption payable at 30 June 2021 was used for sub-funds terminating during the year.</i>
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above 0.03% of the NAV as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of the audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TABULA ICAV

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the ICAV, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the ICAV Act 2015

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the ICAV Act 2015.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions of the Irish ICAV Act 2015 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration specified by section 117 of that Act have not been made.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TABULA ICAV

going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's shareholders, as a body, in accordance with section 120(1)(b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Tuohy
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 28 October 2021

TABULA ICAV

Statement of Financial Position

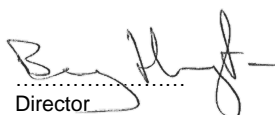
As at 30 June 2021

		Tabula European IG Performance Credit UCITS ETF 30 June 2021*	Tabula European Performance Credit UCITS ETF 30 June 2020	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021**	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	8,934,449	14,800,715	-	5,515,704
- Financial derivative instruments	3	1,201,907	1,316,284	-	328,841
Cash and cash equivalents		112,258	807,742	935,028	231,159
Cash collateral pledged	2(l)	258,408	2,104,726	-	593,805
Receivables for securities sold		1,111,764	-	-	-
Interest receivable		12,572	22,087	-	7,042
Total assets		11,631,358	19,051,554	935,028	6,676,551
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	-	16,443	-	-
Cash collateral received	2(l)	-	-	7,059	-
Investment management fees payable	4	5,249	8,232	961	2,878
Distribution payable to redeemable participating shareholders		19,543	48,455	-	-
Interest payable		-	-	24	-
Redemptions payable to shareholders		1,259,744	-	926,984	-
Other liabilities		-	46	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,284,536	73,176	935,028	2,878
Net assets attributable to holders of redeemable participating shares		10,346,822	18,978,378	-	6,673,673

*Tabula European IG Performance Credit UCITS ETF formerly known as Tabula European Performance Credit UCITS ETF.

**The Sub-Fund closed on 23 June 2021.


Director


Director

22 October 2021

TABULA ICAV

Statement of Financial Position (continued)

As at 30 June 2021

		Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021 ^{***} EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020 EUR
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	11,268,064	8,914,129	-	11,011,149
- Financial derivative instruments	3	-	-	-	75,564
Cash and cash equivalents		159,010	456,393	27,255	461,633
Cash collateral pledged	2(l)	2,366,927	1,601,566	30,373	409,888
Receivables for securities sold		-	-	706,127	-
Total assets		13,794,001	10,972,088	763,755	11,958,234
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	1,710,289	569,517	-	537
Investment management fees payable	4	5,137	5,632	344	5,210
Interest payable		19,164	12,194	17	-
Redemptions payable to shareholders		-	-	763,394	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,734,590	587,343	763,755	5,747
Net assets attributable to holders of redeemable participating shares		12,059,411	10,384,745	-	11,952,487

^{***}The Sub-Fund closed on 30 June 2021.

Director

Director

22 October 2021

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

TABULA ICAV

Statement of Financial Position (continued)

As at 30 June 2021

	Note	Tabula iTraxx IG Bond UCITS ETF 30 June 2021 EUR	Tabula iTraxx IG Bond UCITS ETF 30 June 2020* EUR	Tabula North American CDX High Yield Short UCITS ETF 30 June 2021**** USD	Tabula North American CDX High Yield Short UCITS ETF 30 June 2020** USD
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	105,228,239	59,233,125	-	3,779,183
- Financial derivative instruments	3	-	-	-	28,975
Cash and cash equivalents		176,778	347,213	40,088	323,251
Cash collateral pledged	2(l)	-	-	52,930	464,365
Receivables for securities sold		-	-	599,947	-
Interest receivable		641,304	382,443	-	-
Total assets		106,046,321	59,962,781	692,965	4,595,774
Liabilities					
Investment management fees payable	4	18,178	14,961	1,173	748
Distribution payable to redeemable participating shareholders		45,893	59,024	-	-
Interest payable		-	-	1,067	4,783
Redemptions payable to shareholders		4,042,768	-	690,725	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,106,839	73,985	692,965	5,531
Net assets attributable to holders of redeemable participating shares		101,939,482	59,888,796	-	4,590,243

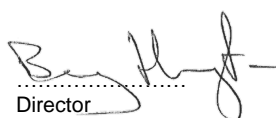
*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020.

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020.

****The Sub-Fund closed on 30 June 2021.



Director



Director

22 October 2021

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

TABULA ICAV

Statement of Financial Position (continued)

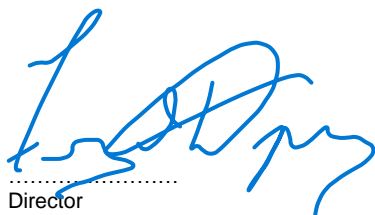
As at 30 June 2021

	Note	Tabula Global IG Credit Curve Steeper UCITS ETF 30 June 2021*** EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2021**** USD	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2021***** EUR
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3	113,200,083	103,092,753	27,456,849
- Financial derivative instruments	3	17,505,219	478,513	-
Cash and cash equivalents		4,809,910	508,692	359,677
Cash collateral pledged	2(l)	-	1,120,000	-
Receivables for securities sold		-	303,435	106,007
Interest receivable		275,801	230,577	196,889
Due from brokers		-	-	133
Total assets		135,791,013	105,733,970	28,119,555
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3	4,376,467	263,434	322
Cash collateral received	2(l)	9,393,179	-	-
Investment management fees payable	4	44,132	25,445	6,351
Due to brokers		-	1,244,309	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		13,813,778	1,533,188	6,673
Net assets attributable to holders of redeemable participating shares		121,977,235	104,200,782	28,112,882

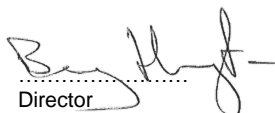
***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.



Director



Director

22 October 2021

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

TABULA ICAV

Statement of Comprehensive Income

for the year ended 30 June 2021

		Tabula European IG Performance Credit UCITS ETF 30 June 2021*	Tabula European Performance Credit UCITS ETF 30 June 2020	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021**	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020
	Note	EUR	EUR	EUR	EUR
Investment income					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,447,802	(147,177)	395,368	405,367
Net losses on foreign exchange		(1,482)	(1,151)	-	-
Other income		-	2,100	-	90
Total investment income/(expense)		1,446,320	(146,228)	395,368	405,457
Operating expenses					
Investment management fee	4	(73,155)	(83,851)	(15,061)	(26,144)
Broker fees		(14,689)	(11,814)	(7,977)	(2,860)
Other expenses		(2)	(2)	(30)	-
Total operating expense		(87,846)	(95,667)	(23,068)	(29,004)
Net investment income/(expense)		1,358,474	(241,895)	372,300	376,453
Finance costs					
Distribution to redeemable participating shareholders		(93,401)	(62,065)	-	-
Interest expense		(80,278)	(88,849)	(21,677)	(35,152)
Total finance costs		(173,679)	(150,914)	(21,677)	(35,152)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,184,795	(392,809)	350,623	341,301

*Tabula European IG Performance Credit UCITS ETF formerly known as Tabula European Performance Credit UCITS ETF.

**The Sub-Fund closed on 23 June 2021.

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

TABULA ICAV

Statement of Comprehensive Income (continued)

for the year ended 30 June 2021

		Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021 ⁺⁺⁺ EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020 EUR
Investment income					
Interest income		-	-	-	5
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,568,742)	(259,941)	2,089,199	(4,574,237)
Net losses on foreign exchange		-	-	(3,990)	(146)
Other income		-	903	-	2,559
Total investment (expense)/income		(1,568,742)	(259,038)	2,085,209	(4,571,819)
Operating expenses					
Investment management fee	4	(52,960)	(93,578)	(48,323)	(349,751)
Broker fees		(15,348)	(9,021)	-	-
Other expenses		(157)	-	(4)	-
Total operating expense		(68,465)	(102,599)	(48,327)	(349,751)
Net investment (expense)/income		(1,637,207)	(361,637)	2,036,882	(4,921,570)
Finance costs					
Interest expense		(62,994)	(110,132)	(60,817)	(420,555)
Total finance costs		(62,994)	(110,132)	(60,817)	(420,555)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations					
		(1,700,201)	(471,769)	1,976,065	(5,342,125)

⁺⁺⁺The Sub-Fund closed on 30 June 2021.

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

TABULA ICAV

Statement of Comprehensive Income (continued)

for the year ended 30 June 2021

		Tabula iTraxx IG Bond UCITS ETF 30 June 2021 EUR	Tabula iTraxx IG Bond UCITS ETF 30 June 2020* EUR	Tabula North American CDX High Yield Short UCITS ETF 30 June 2021**** USD	Tabula North American CDX High Yield Short UCITS ETF 30 June 2020** USD
	Note				
Investment income					
Interest income		1,625,844	742,199	1,649	114
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,136,090	299,205	(451,174)	90,877
Other income		46	27	25	-
Total investment income/(expense)		3,761,980	1,041,431	(449,500)	90,991
Operating expenses					
Investment management fee	4	(298,020)	(63,351)	(10,536)	(748)
Broker fees		-	-	(13,961)	-
Other expenses		-	-	(10)	-
Total operating expense		(298,020)	(63,351)	(24,507)	(748)
Net investment income/(expense)		3,463,960	978,080	(474,007)	90,243
Finance costs					
Distribution to redeemable participating shareholders		(207,615)	(59,024)	-	-
Interest expense		(1,098,325)	(618,994)	(1,204)	-
Total finance costs		(1,305,940)	(678,018)	(1,204)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,158,020	300,062	(475,211)	90,243

*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020.

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020.

****The Sub-Fund closed on 30 June 2021.

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

TABULA ICAV

Statement of Comprehensive Income (continued)

for the year ended 30 June 2021

		Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2021*** EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2021**** USD	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2021***** EUR
Investment income				
Interest income		-	1,472,296	438,142
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	92,626	1,962,537	(171,171)
Net gains on foreign exchange		13,634	1,686	8
Other income		-	-	2
Total investment (expense)/income		106,260	3,436,519	266,981
Operating expenses				
Investment management fee	4	(195,188)	(86,428)	(33,715)
Broker fees		(31,166)	-	-
Other expenses		(2)	(2)	-
Total operating expense		(226,356)	(86,430)	(33,715)
Net investment (expense)/income		(120,096)	3,350,089	233,266
Finance costs				
Interest expense		(471,556)	(163,359)	(396,164)
Total finance costs		(471,556)	(163,359)	(396,164)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(591,652)	3,186,730	(162,898)

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, 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

for the year ended 30 June 2021

		Tabula European IG Performance Credit UCITS ETF 30 June 2021*	Tabula European Performance Credit UCITS ETF 30 June 2020	Tabula European ITraxx Crossover Credit UCITS ETF 30 June 2021**	Tabula European ITraxx Crossover Credit UCITS ETF 30 June 2020
	Note	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		18,978,378	12,449,338	6,673,673	5,783,348
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,184,795	(392,809)	350,623	341,301
Proceeds from redeemable participating shares issued	6	10,481,339	7,947,794	1,913,284	5,642,958
Payment on redemption of redeemable participating shares	6	(20,173,828)	(1,061,196)	(8,757,819)	(5,077,180)
Equalisation	2(k)	(123,862)	35,251	(179,761)	(16,754)
Net assets attributable to holders of redeemable participating shares at the end of the year		10,346,822	18,978,378	-	6,673,673

*Tabula European IG Performance Credit UCITS ETF formerly known as Tabula European Performance Credit UCITS ETF.

**The Sub-Fund closed on 23 June 2021.

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 year ended 30 June 2021

	Note	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021 ⁺⁺⁺ EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		10,384,745	1,438,011	11,952,487	51,438,125
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,700,201)	(471,769)	1,976,065	(5,342,125)
Proceeds from redeemable participating shares issued	6	13,520,700	43,448,581	200,106	104,651,928
Payment on redemption of redeemable participating shares	6	(10,145,833)	(34,030,078)	(14,128,658)	(138,795,441)
Net assets attributable to holders of redeemable participating shares at the end of the year		12,059,411	10,384,745	-	11,952,487

⁺⁺⁺The Sub-Fund closed on 30 June 2021.

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 year ended 30 June 2021

	Note	Tabula iTraxx IG Bond UCITS ETF 30 June 2021 EUR	Tabula iTraxx IG Bond UCITS ETF 30 June 2020* EUR	Tabula North American CDX High Yield Short UCITS ETF 30 June 2021**** USD	Tabula North American CDX High Yield Short UCITS ETF 30 June 2020** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		59,888,796	-	4,590,243	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,158,020	300,062	(475,211)	90,243
Proceeds from redeemable participating shares issued	6	137,471,874	59,585,730	5,078,859	4,500,000
Payment on redemption of redeemable participating shares	6	(97,596,702)	-	(9,193,891)	-
Equalisation	2(k)	17,494	3,004	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year/period		101,939,482	59,888,796	-	4,590,243

*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020.

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020.

****The Sub-Fund closed on 30 June 2021.

TABULA ICAV

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

for the year ended 30 June 2021

		Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2021*** EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2021**** USD	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2021***** EUR
	Note			
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(591,652)	3,186,730	(162,898)
Proceeds from redeemable participating shares issued	6	122,568,887	148,489,600	38,789,229
Payment on redemption of redeemable participating shares	6	-	(48,091,626)	(10,513,461)
Equalisation	2(k)	-	616,078	12
Net assets attributable to holders of redeemable participating shares at the end of the period		121,977,235	104,200,782	28,112,882

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

TABULA ICAV
Statement of Cash Flows
for the year ended 30 June 2021

	Tabula European IG Performance Credit UCITS ETF 30 June 2021*	Tabula European Performance Credit UCITS ETF 30 June 2020	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021**	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020
Note	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,184,795	(392,809)	350,623	341,301
<i>Adjustment for:</i>				
Distribution to holders of redeemable shares	93,401	62,065	-	-
Interest expense	80,278	88,849	21,677	35,152
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	5,980,643	(4,282,019)	5,844,545	(134,987)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(16,443)	16,443	-	-
Decrease/(increase) in cash collateral pledged	1,846,318	(2,102,336)	593,805	(593,805)
(Decrease)/increase in investment management fees payable	(2,983)	3,537	(1,917)	1,122
(Decrease)/increase in other liabilities	(46)	46	-	-
(Decrease)/increase in cash collateral received	-	(95,189)	7,059	(199,719)
Increase in receivables for securities sold	(1,111,764)	-	-	-
Decrease/(increase) in interest receivable	9,515	(8,197)	7,042	(1,275)
Interest paid	(80,278)	(88,849)	(21,653)	(35,152)
Net cash provided by/(used in) operating activities	7,983,436	(6,798,459)	6,801,181	(587,363)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6 10,481,339	7,947,794	1,913,284	5,642,958
Payment on redemption of redeemable participating shares	6 (18,914,084)	(1,061,196)	(7,830,835)	(5,077,180)
Equalisation	(123,862)	35,251	(179,761)	(16,754)
Distribution paid to holders of redeemable shares	(122,313)	(19,319)	-	-
Net cash (used in)/provided by financing activities	(8,678,920)	6,902,530	(6,097,312)	549,024
Net (decrease)/increase in cash and cash equivalent				
Cash and cash equivalents at beginning of the financial year	(695,484)	104,071	703,869	(38,339)
	807,742	703,671	231,159	269,498
Cash and cash equivalents at end of the financial year	112,258	807,742	935,028	231,159
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	112,258	807,742	935,028	231,159

*Tabula European IG Performance Credit UCITS ETF formerly known as Tabula European Performance Credit UCITS ETF.

**The Sub-Fund closed on 23 June 2021.

TABULA ICAV

Statement of Cash Flows (continued)

for the year ended 30 June 2021

	Note	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021 ⁺⁺⁺ EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020 EUR
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,700,201)	(471,769)	1,976,065	(5,342,125)
<i>Adjustment for:</i>					
Interest expense		62,994	110,132	60,817	420,555
Interest income		-	-	-	(5)
Change in financial assets and liabilities:					
(Increase)/decrease in financial assets at fair value through profit or loss		(2,353,935)	(7,617,602)	11,086,713	39,622,246
Increase/(decrease) in financial liabilities at fair value through profit or loss		1,140,772	385,192	(537)	(852,405)
(Increase)/decrease in cash collateral pledged		(765,361)	(1,362,358)	379,515	(9,844)
(Decrease)/increase in investment management fees payable		(495)	5,072	(4,866)	(14,733)
Decrease in other liabilities		-	(1,806)	-	-
Increase in receivables for securities sold		-	-	(706,127)	-
Interest received		-	-	-	5
Interest paid		(56,024)	(97,938)	(60,800)	(420,555)
Net cash (used in)/provided by operating activities		(3,672,250)	(9,051,077)	12,730,780	33,403,139
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	6	13,520,700	43,448,581	200,106	104,651,928
Payment on redemption of redeemable participating shares	6	(10,145,833)	(34,030,078)	(13,365,264)	(138,795,441)
Net cash provided by/(used in) financing activities		3,374,867	9,418,503	(13,165,158)	(34,143,513)
Net (decrease)/increase in cash and cash equivalent		(297,383)	367,426	(434,378)	(740,374)
Cash and cash equivalents at beginning of the financial year		456,393	88,967	461,633	1,202,007
Cash and cash equivalents at end of the financial year		159,010	456,393	27,255	461,633
Cash and cash equivalents at end of the financial year is comprised of:					
Cash at bank		159,010	456,393	27,255	461,633

⁺⁺⁺The Sub-Fund closed on 23 June 2021.

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

TABULA ICAV

Statement of Cash Flows (continued)

for the year ended 30 June 2021

		Tabula iTraxx IG Bond UCITS ETF 30 June 2021 EUR	Tabula iTraxx IG Bond UCITS ETF 30 June 2020* EUR	Tabula North American CDX High Yield Short UCITS ETF 30 June 2021**** USD	Tabula North American CDX High Yield Short UCITS ETF 30 June 2020** USD
	Note				
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,158,020	300,062	(475,211)	90,243
<i>Adjustment for:</i>					
Distribution to holders of redeemable shares		207,615	59,024	-	-
Interest expense		1,098,325	618,994	1,204	-
Interest income		(1,625,844)	(742,199)	(1,649)	(114)
Change in financial assets and liabilities:					
(Increase)/decrease in financial assets at fair value through profit or loss		(45,995,114)	(59,233,125)	3,808,158	(3,808,158)
Decrease/(increase) in cash collateral pledged		-	-	411,435	(464,365)
Increase in investment management fees payable		3,217	14,961	425	748
Increase in Receivables for securities sold		-	-	(599,947)	-
Increase in interest payable		-	-	-	4,783
Interest received		1,366,983	359,756	1,649	114
Interest paid		(1,098,325)	(618,994)	(4,920)	-
Net cash (used in)/provided by operating activities		(43,885,123)	(59,241,521)	3,141,144	(4,176,749)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	6	137,471,874	59,585,730	5,078,859	4,500,000
Payment on redemption of redeemable participating shares	6	(93,553,934)	-	(8,503,166)	-
Equalisation		17,494	3,004	-	-
Distribution paid to holders of redeemable shares		(220,746)	-	-	-
Net cash provided by/(used in) financing activities		43,714,688	59,588,734	(3,424,307)	4,500,000
Net (decrease)/increase in cash and cash equivalent					
		(170,435)	347,213	(283,163)	323,251
Cash and cash equivalents at beginning of the financial year/period		347,213	-	323,251	-
Cash and cash equivalents at end of the financial year/period		176,778	347,213	40,088	323,251
Cash and cash equivalents at end of the financial year/period is comprised of:					
Cash at bank		176,778	347,213	40,088	323,251

*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020.

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020.

****The Sub-Fund closed on 30 June 2021.

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

TABULA ICAV

Statement of Cash Flows (continued)

for the year ended 30 June 2021

		Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2021*** EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2021**** USD	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2021***** EUR
	Note			
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(591,652)	3,186,730	(162,898)
<i>Adjustment for:</i>				
Interest expense		471,556	163,359	396,164
Interest income		-	(1,472,296)	(438,142)
Change in financial assets and liabilities:				
Increase in financial assets at fair value through profit or loss		(130,705,302)	(103,571,266)	(27,456,849)
Increase in cash collateral pledged		-	(1,120,000)	-
Increase in financial liabilities at fair value through profit or loss		4,376,467	263,434	322
Increase in investment management fees payable		44,132	25,445	6,351
Increase in cash collateral received		9,393,179	-	-
Increase in interest receivable		(275,801)	-	-
Increase in receivables for securities sold		-	(303,435)	(106,007)
Increase in Due from brokers		-	-	(133)
Increase in Due to brokers		-	1,244,309	-
Interest received		-	1,241,719	241,253
Interest paid		(471,556)	(163,359)	(396,164)
Net cash used in operating activities		(117,758,977)	(100,505,360)	(27,916,103)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6	122,568,887	148,489,600	38,789,229
Payment on redemption of redeemable participating shares	6	-	(48,091,626)	(10,513,461)
Equalisation		-	616,078	12
Net cash provided by financing activities		122,568,887	101,014,052	28,275,780
Net increase in cash and cash equivalent		4,809,910	508,692	359,677
Cash and cash equivalents at beginning of the financial period		-	-	-
Cash and cash equivalents at end of the financial period		4,809,910	508,692	359,677
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank		4,809,910	508,692	359,677

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, 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 year ended 30 June 2021

1. 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.

At 30 June 2021, the ICAV has obtained the approval of the Central Bank for the establishment of ten Sub-Funds, the Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF), Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula iTraxx IG Bond UCITS ETF, Tabula North American CDX High Yield Credit Short UCITS ETF, Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula CDX IG Bond UCITS ETF, Tabula US Enhanced Inflation UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (Collectively the "Sub-Funds").

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) was established on 3 August 2018 and commenced operations on 21 August 2018.

Tabula European iTraxx Crossover Credit UCITS ETF was established on 7 December 2018 and commenced operations on 11 December 2018 and closed on 23 June 2021.

Tabula European iTraxx Crossover Credit Short UCITS ETF was established and commenced operations on 11 February 2019.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was established on 4 March 2019 and commenced operations on 29 March 2019 and closed on 30 June 2021.

Tabula iTraxx IG Bond UCITS ETF was established on 30 December 2019 and commenced operations on 6 January 2020.

Tabula North American CDX High Yield Credit Short UCITS ETF was established on 19 May 2020 and commenced operations on 18 June 2020 and closed on 30 June 2021.

Tabula Global IG Credit Curve Steepener UCITS ETF was established on 8 July 2020 and commenced operations on 18 August 2020.

Tabula CDX IG Bond UCITS ETF was established on 22 July 2020 but had not yet commenced operations as at 30 June 2021.

Tabula US Enhanced Inflation UCITS ETF was established on 22 September 2020 and commenced operations on 22 October 2020.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF was established on 11 December 2020 and commenced operations on 7 January 2021.

As at 30 June 2021, Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) has the following classes in issue: EUR Acc and EUR Dist Shares.

As at 30 June 2021, EUR Acc and EUR Dist Shares of Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) are listed on the Euronext Dublin, Main Market of London Stock Exchange and Swiss BX. EUR Dist is also listed on Deutsche Boerse.

As at 22 June 2021, Tabula European iTraxx Crossover Credit UCITS ETF had only EUR Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 23 June 2021.

As at 22 June 2021, EUR Acc Shares of the Tabula European iTraxx Crossover Credit UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2021, Tabula European iTraxx Crossover Credit Short UCITS ETF has only EUR Acc Shares in issue.

As at 30 June 2021, EUR Acc Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 29 June 2021, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF had only EUR Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 30 June 2021.

As at 29 June 2021, EUR Acc Shares of the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2021, Tabula iTraxx IG Bond UCITS ETF has the following classes in issue: EUR Acc and EUR Dist Shares.

As at 30 June 2021, EUR Acc and EUR Dist Shares of the Tabula iTraxx IG Bond UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse, Italian Borsa and Swiss BX.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

1. General (continued)

As at 29 June 2021, Tabula North American CDX High Yield Credit Short UCITS ETF had only USD Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 30 June 2021.

As at 29 June 2021, USD Acc Shares of the Tabula North American CDX High Yield Credit Short UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2021, Tabula Global IG Credit Curve Steepener UCITS ETF has only EUR Acc Shares in issue.

As at 30 June 2021, 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 30 June 2021, 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 30 June 2021, 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 30 June 2021, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF has the following classes in issue: EUR Acc and SEK Hedged Acc.

As at 30 June 2021, 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.

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF)

The investment objective of the Sub-Fund is to track the performance of the iTraxx European IG Performance Credit Index (the "Index") to within an acceptable tracking error (which takes into account, amongst other things, the fees and expenses incurred). The Index is designed to reflect the performance of a portfolio composed of the Markit iTraxx Europe Index ("ITRX EUR").

The Sub-Fund seeks to achieve its investment objective primarily through financial derivative instruments which contract the Sub-Fund with a derivative counterparty to either buy or sell credit default protection on a Credit Index ("Index CDS").

Tabula European iTraxx Crossover Credit UCITS ETF

The investment objective of the Sub-Fund was to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that made up the iTraxx European

Crossover Long Credit Index (the "Index"). The Sub-Fund's ultimate exposure was to a diversified portfolio of European high yield corporate credit.

The Sub-Fund aimed to replicate the Index via holding a long CDS index position. The Sub-Fund also sought to replicate the cash component return of the Index by investing its cash holdings in cash deposits, cash held with a custodian, short term debt securities, bonds that may have been fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).

Tabula European iTraxx Crossover Credit Short UCITS ETF

The investment objective of the Sub-Fund is to track the performance of the iTraxx European Crossover Credit Short Index to within an acceptable tracking error.

The Sub-Fund aims to replicate the Index via holding a short CDS index position. The Sub-Fund also seeks to replicate the cash component return of the Index by investing its cash holdings in cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF

The investment objective of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was to achieve the performance of the J.P. Morgan Global Credit Volatility Premium Index to within an acceptable tracking error, (which took into account, amongst other things, the fees and expenses incurred).

The Sub-Fund also sought to achieve its investment objective primarily through investment in an OTC Total Return Swap whereby the Sub-Fund received the return of the Index.

The Index aimed to track the return of the two Credit Volatility Indices, the J.P. Morgan Credit Europe Crossover Short Volatility 2 Index and J.P. Morgan Credit NA HY Short Volatility 2 Index, with the weightings of these indices being rebalanced to an equal weighting on a monthly basis so that the weighting of each Credit Volatility Index within the Index represented long exposure of 50% each. Interest accrued on the notional Reference Cash Amount made up the remainder of the Index Value. Interest accrued at a rate equal to the Reference Cash Rate plus the Reference Cash Spread. Each Credit Volatility Index aimed to track the return of a notional investor selling European Swaption Strangles referenced to a Credit Index while simultaneously hedging these strangles by entering into Index CDS referenced to the same Credit Index (the "Index CDS Hedge").

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

1. General (continued)

Tabula iTraxx IG Bond UCITS ETF

The investment objective of the Sub-Fund is to track the performance of the iBoxx iTraxx Europe Bond Index (the Index) to within an acceptable tracking error.

The Sub-Fund also seeks 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.

Tabula North American CDX High Yield Credit Short UCITS ETF

The investment objective of Tabula North American CDX High Yield Credit Short UCITS ETF was to track the performance of the CDX North American High Yield Credit Short Index (the Index) to within an acceptable tracking error. The Sub-Fund's ultimate exposure was to a diversified portfolio of North American High Yield Corporate Credit.

Tabula Global IG Credit Curve Steepener UCITS ETF

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 also 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.

Tabula US Enhanced Inflation UCITS ETF

The investment objective of Tabula US Enhanced Inflation UCITS ETF is to track the performance of the Bloomberg Barclays 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 of the Underlying Indices in exchange for the 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.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

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.

2. Significant accounting policies

The significant accounting policies adopted by the Sub-Funds in the preparation of these Financial Statements are set out below.

(a) Basis of accounting

The Financial Statements have been prepared in accordance with 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 presentation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year in which the circumstances change.

(b) Basis of measurement

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.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

2. Significant accounting policies (continued)

(c) Going concern

The financial statements of each of the Sub-Funds, Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF), Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula iTraxx IG Bond UCITS ETF, Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula US Enhanced Inflation UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF have been prepared on a going concern basis as the Directors have made an assessment of each Sub-Fund's ability to continue as a going concern and are satisfied that the Sub-Funds have the resources to continue for the foreseeable future. Details of the liquidity risk of the Sub-Funds are disclosed in Note 5.

The Directors, in consultation with the Investment Manager resolved to close the below funds in the best interest of shareholders. The financial statements of each of the Sub-Funds, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula North American CDX High Yield Credit Short UCITS ETF have been prepared on a non-going concern basis.

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.

(d) Consistency of accounting policies

The accounting policies have been applied consistently by the ICAV to all the periods presented in these financial statements, unless otherwise stated.

(e) Financial assets and liabilities

(i) Classification and measurement of financial assets and financial liabilities

Subsequent to initial recognition, IFRS 9 includes three categories to measure financial assets and financial liabilities:

- Amortised cost
- Fair value through other comprehensive income ("FVOCI") and;
- Fair value through profit or loss ("FVTPL").

All financial assets of the Sub-Funds are measured at FVTPL, except for cash and cash equivalents, cash collateral pledged, receivables for securities sold, due from brokers and interest receivable which are measured at amortised cost.

These assets are subsequently measured at amortised cost using the effective interest method. Interest income calculated using the effective interest method is recognised in 'interest income', foreign exchange gains and losses are recognised in 'net gains/(losses) on foreign exchange' and impairment is recognised in 'impairment losses on financial instruments' in the Statement of Comprehensive

Income. Any gain or loss on derecognition is also recognised in profit or loss.

All financial liabilities of the Sub-Funds are measured at FVTPL, except for cash collateral received, investment management fees payable, distribution payable to redeemable participating shareholders, interest payable, redemptions payable to shareholders, due to brokers, other liabilities and net assets attributable to holders of redeemable participating shares which are measured at amortised cost.

(ii) Recognition

Purchases and sales of financial instruments are accounted for on a trade date basis, which is the date that the ICAV commits to purchase or sell an asset. Purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the average costing method and are recorded in the Statement of Comprehensive Income.

(iii) Impairment of financial assets

IFRS 9 includes a forward-looking 'expected credit loss' ("ECL") model. The impairment model applies to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Management consider ECLs to be close to zero. As a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Sub-Funds.

(iv) Fair value measurement principles

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The ICAV utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

2. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(v) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

(vi) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position and statement of comprehensive income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

Credit Default Swap Contracts

The Sub-Funds value credit default swaps using readily available vendor pricing. The Sub-Funds also consider counterparty credit risk in their valuation of credit default swaps. Under IFRS 9, Credit Default Swap Contracts are classified and measured under FVTPL.

Total Return Swap Contracts

The Sub-Funds value total return swaps using a model based on the underlying price received from the broker and a calculated interest element. The Sub-Funds also consider counterparty credit risk in their valuation of total return swaps. Under IFRS 9, Total Return Swap Contracts are classified and measured under FVTPL.

Forward Foreign Exchange Currency Contracts

Forward exchange contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The ICAV may enter into forward foreign exchange contracts to manage the currency risk arising from the ICAV's investment or anticipated investment in investments denominated in foreign currencies. Forward exchange contracts may be used for hedging and currency management of both local and foreign currencies.

OTC or Centrally cleared derivatives

OTC derivatives are contracts that are traded (and privately negotiated) directly between two parties, without going through an exchange or other intermediary. The total return swaps held on Tabula US Enhanced Inflation UCITS ETF are OTC swaps.

Central clearing is where an entity steps between a buyer and seller to take the position. Essentially, the central counterparty ("CCP") clearing house becomes the buyer to every seller and the seller to every buyer. This means that two transactions are created; a buy and sell between the buyer and the CCP, and a buy and sell between the CCP and the seller. Centrally cleared contracts require the management of margin or collateral. This benefit will need to be weighed against the cost of transacting in the OTC market. The credit default swaps held on Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF), Tabula European iTraxx Crossover Credit Short UCITS ETF and Tabula Global IG Credit Curve Steepener UCITS ETF are centrally cleared swaps with Intercontinental Exchange Inc ("ICE") acting as the central clearing house.

(f) Realised gains and losses on sales of investments

The computation of realised gains and losses on sales of financial assets at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Comprehensive Income.

(g) Net gains and losses on derivative financial instruments

Net gains and losses on derivative financial instruments relate to all fair value movements on swaps and forward exchange contracts held by the Sub-Funds and includes realised and unrealised fair value movements and net coupon payments and receipts and amortisation on swaps. Any gains and losses arising from changes in fair value of the derivative financial instruments are recognised in the Statement of Comprehensive Income and detailed in Note 3.

(h) Distribution

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Financial Position and classified as finance costs in the Statement of Comprehensive Income in the year in which they are declared.

Where both Income Shares and Accumulation Shares in a Sub-Fund are in issue, all income of a Sub-Fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests. Dividend distribution details are disclosed in Note 8.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

2. Significant accounting policies (continued)

(i) Cash and cash equivalents

Cash and cash equivalents are valued at their face value with interest accrued, where applicable, recorded as interest receivable. Cash and cash equivalents include current and call accounts with maturities of three months or less, to which the Sub-Funds are exposed to credit risk. Cash comprises of cash held with the Depositary, HSBC Continental Europe.

(j) Expenses

All expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(k) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular Sub-Fund's net asset value.

The participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their right to put the share back to the Sub-Fund.

(l) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial year.

The buying/selling price of each share contains an amount called equalisation which is equivalent to the net income less expenses accrued in the Sub-Funds at the time of purchase/sale. For distributing Sub-Funds, equalisation attributable to subscriptions in the Sub-Funds form part of the distribution to those shareholders who subscribed to the Sub-Funds during the distribution period. The equalisation element of the distribution is not reported to shareholders separately from the net income distributed. The equalisation attributable to redemptions from the respective Sub-Fund, if any, is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(m) Cash collateral pledged or received

Cash collateral pledged or received represent cash collateral pledged or received in respect of derivatives held with the following counterparties, JP Morgan Chase and Co and Barclays Bank Plc. Cash collateral pledged or received also includes margin cash held with JP Morgan Chase and Co and Barclays Bank Plc.

(n) Pricing policy

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial instruments held by Tabula iTraxx IG Bond UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF is the closing bid price. The quoted market price used for financial instruments held by Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF), Tabula European iTraxx Crossover Credit Short UCITS ETF and Tabula Global IG Credit Curve Steeper UCITS ETF is the closing middle price. The quoted market price used for financial instruments held by Tabula US Enhanced Inflation UCITS ETF is the mid of bid and offer price.

(o) Changes to the accounting policies

New standards, amendments and interpretations to existing standards which are effective from 1 January 2020

Amendment to IFRS 3: Definition of Business

On 22 October 2018, the IFRS Interpretations Committee of the International Accounting Standards Board ("IASB") issued a narrow-scope amendment to the definition of business in IFRS 3 Business combinations. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The IASB provided guidance on the option to use a concentration test which is a simplified assessment that results in an asset acquisition, if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2020. The amendment is not expected to have a significant impact on the financial statements of the ICAV.

Amendments to IAS 1 and IAS 8: Definition of Material

On 31 October 2018, the International Accounting Standards Board ("IASB") issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

This amendment is effective for annual periods beginning on or after 1 January 2020. The amendments are not expected to have a significant impact on the financial statements of the ICAV.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

2. Significant accounting policies (continued)

(o) Changes to the accounting policies (continued)

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform - Phase 2

On August 27, 2020, the International Accounting Standards Board (IASB) published "Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)" with amendments that address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Phase 1 dealt with pre-replacement issues, Phase 2 of the project deals with replacement issues.

The amendments relate to the modification of financial assets and financial liabilities, specific hedge accounting requirements, and disclosure requirements applying under IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

These amendments are effective for annual periods beginning on or after 1 January 2021. Early application of the amendments is permitted. The amendments are not expected to have a significant impact on the financial statements of the ICAV.

3. 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 year 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 year, consequently no reconciliation of Level 3 fair value measurements is required.

Cash and cash equivalents 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.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

3. Fair value measurement (continued)

For the year ended 30 June 2021 and 30 June 2020, all other assets and liabilities, other than investments at fair value, cash and cash equivalents 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.

The Sub-Funds may invest in Financial Derivatives Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

Credit Default Swap Contracts

Credit default swap contracts represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. The Sub-Funds may enter into credit default swaps in an attempt to simulate long and short bond positions in reference to a single issuer or a basket of issuers. The Sub-Funds use these swaps to reduce risk where the Sub-Funds have exposure to the issuer(s), or to take an active long or short position with respect to the likelihood of default by the underlying issuer(s).

The buyer of a credit default swap is obligated to pay the seller an upfront payment or a periodic stream of payments over the term of the contract, which typically is between one month and five years, in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring.

The contingent payment may be a cash settlement or a physical delivery of the reference obligation in return for payment of the face amount of the obligation. If the Sub-Fund is a buyer of protection and no credit event occurs, the Sub-Fund records the premium as a reduction in realised gains and losses. However, if a credit event occurs, the buyer typically receives a payment equal to the full notional value for a reference obligation. As a seller, the Sub-Fund receives an upfront payment or a periodic stream of payments throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the Sub-Fund may be required to pay the buyer an amount equal to the full notional value of the reference obligation which may be in excess of the fair value of the credit default swap contract.

Total Return Swap Contracts

A Total Return Swap is a contract between two parties who exchange the return from a financial asset between them. In this agreement, one party makes payments based on a set rate while the other party makes payments based on the total return of an underlying asset.

In a Total Return Swap contract, the party receiving the total return gets any income generated by the financial asset without actually owning it. The payments made by the total return receiver are equal to LIBOR +/- an agreed-upon spread. An increase in LIBOR during the agreement increases payments due to the payer, while a decrease in LIBOR decreases the payments to the payer.

OTC or centrally cleared derivatives, including, credit default swaps, and total return swaps are generally valued by the Investment Manager using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC or centrally cleared derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, and measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign exchange currency contracts, swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

When the swap contract is exercised, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/losses on financial assets and liabilities at fair value through profit or loss.

Forward Foreign Exchange Currency Contracts

A Forward Foreign Exchange Currency Contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward exchange contracts is calculated as the difference between the contract rate and the forward price and the relevant Sub-Fund recognises a realised gain or loss when the contract is closed. Unrealised gains or losses are taken to the Statement of Comprehensive Income.

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 30 June 2021 and 30 June 2020.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

3. Fair value measurement (continued)

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	8,934,449	-	-	8,934,449
Financial derivatives				
- Credit Default Swaps	-	1,201,907	-	1,201,907
Total financial assets at fair value through profit or loss	8,934,449	1,201,907	-	10,136,356

There were no transfers between levels during the year ended 30 June 2021.

There were no financial liabilities at fair value through profit or loss as at 30 June 2021.

Tabula European Performance Credit UCITS ETF 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	14,800,715	-	-	14,800,715
Financial derivatives				
- Credit Default Swaps	-	1,316,227	-	1,316,227
- Forward Foreign Exchange Currency Contracts	-	57	-	57
Total financial assets at fair value through profit or loss	14,800,715	1,316,284	-	16,116,999

	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	-	(16,443)	-	(16,443)
Total financial liabilities at fair value through profit or loss	-	(16,443)	-	(16,443)

There were no transfers between levels during the year ended 30 June 2020.

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 23 June 2021, and as such, no investments were held as at 30 June 2021.

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	5,515,704	-	-	5,515,704
Financial derivatives				
- Credit Default Swaps	-	328,841	-	328,841
Total financial assets at fair value through profit or loss	5,515,704	328,841	-	5,844,545

There were no transfers between levels during the year ended 30 June 2020.

There were no financial liabilities at fair value through profit or loss as at 30 June 2020.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

3. Fair value measurement (continued)

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	11,268,064	-	-	11,268,064
Total financial assets at fair value through profit or loss	11,268,064	-	-	11,268,064
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(1,710,289)	-	(1,710,289)
Total financial liabilities at fair value through profit or loss	-	(1,710,289)	-	(1,710,289)

There were no transfers between levels during the year ended 30 June 2021.

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	8,914,129	-	-	8,914,129
Total financial assets at fair value through profit or loss	8,914,129	-	-	8,914,129
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(569,517)	-	(569,517)
Total financial liabilities at fair value through profit or loss	-	(569,517)	-	(569,517)

There were no transfers between levels during the year ended 30 June 2020.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 30 June 2021, and as such, no investments were held as at 30 June 2021.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	11,011,149	-	-	11,011,149
Financial derivatives				
- Total Return Swaps	-	75,550	-	75,550
- Forward Foreign Exchange Currency Contracts	-	14	-	14
Total financial assets at fair value through profit or loss	11,011,149	75,564	-	11,086,713

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

3. Fair value measurement (continued)

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(537)	-	(537)
Total financial liabilities at fair value through profit or loss	-	(537)	-	(537)

There were no transfers between levels during the year ended 30 June 2020.

Tabula iTraxx IG Bond UCITS ETF 30 June 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	105,228,239	-	105,228,239
Total financial assets at fair value through profit or loss	-	105,228,239	-	105,228,239

There were no transfers between levels during the year ended 30 June 2021.

There were no financial liabilities at fair value through profit or loss as at 30 June 2021.

Tabula iTraxx IG Bond UCITS ETF* 30 June 2020

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	59,233,125	-	59,233,125
Total financial assets at fair value through profit or loss	-	59,233,125	-	59,233,125

There were no transfers between levels during the period ended 30 June 2020.

There were no financial liabilities at fair value through profit or loss as at 30 June 2020.

*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

3. Fair value measurement (continued)

Tabula North American CDX High Yield Short UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 30 June 2021, and as such, no investments were held as at 30 June 2021.

Tabula North American CDX High Yield Short UCITS ETF** 30 June 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	-	3,779,183	-	3,779,183
Financial derivatives				
- Credit Default Swaps	-	28,975	-	28,975
Total financial assets at fair value through profit or loss	-	3,808,158	-	3,808,158

There were no transfers between levels during the year ended 30 June 2020.

There were no financial liabilities at fair value through profit or loss as at 30 June 2020.

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020.

Tabula Global IG Credit Curve Steepener UCITS ETF*** 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	113,200,083	-	-	113,200,083
Financial derivatives				
- Credit Default Swaps	-	17,505,219	-	17,505,219
Total financial assets at fair value through profit or loss	113,200,083	17,505,219	-	130,705,302
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(4,376,467)	-	(4,376,467)
Total financial liabilities at fair value through profit or loss	-	(4,376,467)	-	(4,376,467)

There were no transfers between levels during the period ended 30 June 2021.

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

3. Fair value measurement (continued)

Tabula US Enhanced Inflation UCITS ETF****

30 June 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	103,092,753	-	-	103,092,753
Financial derivatives				
- Total Return Swaps	-	475,105	-	475,105
- Forward Foreign Exchange Currency Contracts	-	3,408	-	3,408
Total financial assets at fair value through profit or loss	103,092,753	478,513	-	103,571,266

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Total Return Swaps	-	(122,490)	-	(122,490)
- Forward Foreign Exchange Currency Contracts	-	(140,944)	-	(140,944)
Total financial liabilities at fair value through profit or loss	-	(263,434)	-	(263,434)

There were no transfers between levels during the period ended 30 June 2021.

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF*****

30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	27,456,849	-	27,456,849
Total financial assets at fair value through profit or loss	-	27,456,849	-	27,456,849

	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	-	(322)	-	(322)
Total financial liabilities at fair value through profit or loss	-	(322)	-	(322)

There were no transfers between levels during the period ended 30 June 2021.

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

3. 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 2021 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the year ended 30 June 2021.

	Tabula European IG Performance Credit UCITS ETF* EUR	Tabula European iTraxx Crossover Credit UCITS ETF EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF EUR	Tabula iTraxx IG Bond UCITS ETF EUR	Tabula North American CDX High Yield Short UCITS ETF USD
Financial assets at fair value through profit or loss						
<i>Transferable securities</i>						
Government Securities	8,934,449	-	11,268,064	-	-	-
Corporate Bonds	-	-	-	-	105,228,239	-
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	1,201,907	-	-	-	-	-
Total financial assets at fair value through profit or loss	10,136,356	-	11,268,064	-	105,228,239	-
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	-	-	(1,710,289)	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	(1,710,289)	-	-	-
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Gains/(losses) on Government Securities	2,503	(383)	13,142	2,946	-	4,423
Gains on Corporate Bonds	-	-	-	-	1,506,716	-
Gains/(losses) on Credit Default Swaps	3,452,922	395,751	(3,150,750)	-	-	(455,597)
Gains on Total Return Swaps	-	-	-	2,115,137	-	-
Gains/(losses) on Forward Exchange Contracts	51,322	-	-	(28,884)	-	-
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	3,506,747	395,368	(3,137,608)	2,089,199	1,506,716	(451,174)
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Gains/(losses) on Government Securities	211	-	(8)	-	-	-
Gains on Corporate Bonds	-	-	-	-	629,374	-
(Losses)/gains on Credit Default Swaps	(2,075,543)	-	1,568,874	-	-	-
Losses on Total Return Swaps	-	-	-	-	-	-
Gains on Forward Exchange Contracts	16,387	-	-	-	-	-
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(2,058,945)	-	1,568,866	-	629,374	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,447,802	395,368	(1,568,742)	2,089,199	2,136,090	(451,174)

*Tabula European IG Performance Credit UCITS ETF formerly known as Tabula European Performance Credit UCITS ETF.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

3. 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 2021 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the year ended 30 June 2021.

	Tabula Global IG Credit Curve Steepener UCITS ETF EUR	Tabula US Enhanced Inflation UCITS ETF USD	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF EUR
Financial assets at fair value through profit or loss			
<i>Transferable securities</i>			
Government Securities	113,200,083	103,092,753	-
Corporate Bonds	-	-	27,456,849
<i>Held for trading</i>			
Financial derivative instruments:			
Credit Default Swaps	17,505,219	-	-
Total Return Swaps	-	475,105	-
Forward Exchange Contracts	-	3,408	-
Total financial assets at fair value through profit or loss	130,705,302	103,571,266	27,456,849
Financial liabilities at fair value through profit or loss			
<i>Held for trading</i>			
Financial derivative instruments:			
Credit Default Swaps	(4,376,467)	-	-
Total Return Swaps	-	(122,490)	-
Forward Exchange Contracts	-	(140,944)	(322)
Total financial liabilities at fair value through profit or loss	(4,376,467)	(263,434)	(322)
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss			
Gains on Government Securities	12,120	34,827	-
Losses on Corporate Bonds	-	-	(54,736)
Gains on Credit Default Swaps	323,357	-	-
Gains on Total Return Swaps	-	1,836,520	-
Gains/(losses) on Forward Exchange Contracts	-	(553,581)	(167)
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	335,477	1,317,766	(54,903)
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss			
Gains on Government Securities	1,027	429,692	-
Losses on Corporate Bonds	-	-	(115,946)
Losses on Credit Default Swaps	(243,878)	-	-
Gains on Total Return Swaps	-	352,615	-
Losses on Forward Exchange Contracts	-	(137,536)	(322)
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(242,851)	644,771	(116,268)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	92,626	1,962,537	(171,171)

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

3. 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 2020 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the year ended 30 June 2020.

	Tabula J.P.					
	Tabula European Performance Credit UCITS ETF EUR	Tabula European iTraxx Crossover Credit UCITS ETF EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF EUR	Morgan Global Credit Volatility Premium Index UCITS ETF EUR	Tabula iTraxx IG Bond UCITS ETF EUR	Tabula North American CDX High Yield Short UCITS ETF USD
Financial assets at fair value through profit or loss						
<i>Transferable securities</i>						
Government Securities	14,800,715	5,515,704	8,914,129	11,011,149	-	3,779,183
Corporate Bonds	-	-	-	-	59,233,125	-
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	1,316,227	328,841	-	-	-	28,975
Total Return Swaps	-	-	-	75,550	-	-
Forward Exchange Contracts	57	-	-	14	-	-
Total financial assets at fair value through profit or loss	16,116,999	5,844,545	8,914,129	11,086,713	59,233,125	3,808,158
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	-	-	(569,517)	-	-	-
Forward Exchange Contracts	(16,443)	-	-	(537)	-	-
Total financial liabilities at fair value through profit or loss	(16,443)	-	(569,517)	(537)	-	-
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
(Losses)/gains on Government Securities	(310)	573	21,403	594,808	-	2,250
Losses on Corporate Bonds	-	-	-	-	(201,801)	-
(Losses)/gains on Credit Default Swaps	(2,138,901)	(716,271)	1,529,685	-	-	26,870
Losses on Total Return Swaps	-	-	-	(6,098,131)	-	-
Gains on Forward Exchange Contracts	17,691	-	-	295	-	-
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(2,121,520)	(715,698)	1,551,088	(5,503,028)	(201,801)	29,120
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
(Losses)/gains on Government Securities	(67)	82	(142)	822	-	70
Gains on Corporate Bonds	-	-	-	-	501,006	-
Gains/(losses) on Credit Default Swaps	1,990,797	1,120,983	(1,810,887)	-	-	61,687
Gains on Total Return Swaps	-	-	-	928,492	-	-
Losses on Forward Exchange Contracts	(16,387)	-	-	(523)	-	-
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,974,343	1,121,065	(1,811,029)	928,791	501,006	61,757
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(147,177)	405,367	(259,941)	(4,574,237)	299,205	90,877

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

4. 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 rebalancing, 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. The Investment Manager 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 rebalancing, all of which are paid separately out of the assets of the Sub-Funds, the Investment Manager 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, the Investment 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 in the Additional Disclosure section of these financial statements on page 113-114. 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. If the share classes' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Investment Manager will cover any shortfall from its own assets. The payments made in excess of the TER by Tabula amounted to EUR 1,754,815 for the year ended 30 June 2021 (2020: EUR 623,047).

As at 30 June 2021, the following fee percentage was in place for the 7 active share classes on each of the Sub-Funds, EUR Acc, EUR Dist, USD Acc, EUR Hedged Acc, GBP Hedge Acc, CHF Hedged Acc and SEK Hedged Acc:

Share Class	TER
EUR Dist ^(a)	0.50%
EUR Acc	0.50%
EUR Acc ^(b)	0.25%
EUR Acc [^]	0.40%
USD Acc ^(c)	0.29%
EUR Dist ^(d)	0.29%
EUR Hedged Acc ^(e)	0.34%
GBP Hedged Acc ^(e)	0.34%
CHF Hedged Acc ^(e)	0.34%
SEK Hedged Acc ^(e)	0.30%

^(a)EUR Dist is only applicable to Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF).

^(b)EUR Acc (with a lower TER rate) is only applicable to Tabula EUR IG Bond Paris-aligned Climate UCITS ETF.

[^]EUR Acc (with a lower TER rate) is only applicable to Tabula Global IG Credit Curve Steepener UCITS ETF.

^(c)USD Acc, EUR Hedged Acc, GBP Hedged Acc and CHF Hedged Acc is only applicable to Tabula US Enhanced Inflation UCITS ETF.

^(d)EUR Dist (with a lower TER rate) is only applicable to Tabula iTraxx IG Bond UCITS ETF.

^(e)SEK Hedged Acc is only applicable to Tabula EUR IG Bond Paris-aligned Climate UCITS ETF.

As at 30 June 2020, the following fee percentage was in place for the 5 active share classes on each of the Sub-Funds, EUR Acc, EUR Dist, GBP Hedged Dist, USD Acc and USD Hedged Dist:

Share Class	TER
EUR Dist ^{(a)***}	0.50%
GBP Hedged Dist ^(a)	0.55%
EUR Acc [*]	0.50%
USD Acc ^{^^}	0.50%
USD Hedged Dist [^]	0.55%
EUR Acc ^(b)	0.40%
EUR Dist ^(c)	0.29%

^(a)EUR Dist and GBP Hedged Dist are applicable to Tabula European Performance Credit UCITS ETF.

^(b)EUR Acc (with a lower TER rate) is only applicable to Tabula European iTraxx Crossover Credit UCITS ETF.

^(c)EUR Dist (with a lower TER rate) is only applicable to Tabula iTraxx IG Bond UCITS ETF.

^{^^}USD Hedged Dist is only applicable to Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF.

^{^^^}USD Acc is only applicable to Tabula North American CDX High Yield Short UCITS ETF.

The TER is expressed as a percentage of the Net Asset Value of Share Classes of EUR Acc, EUR Dist, USD Acc, EUR Hedged Acc, GBP Hedged Acc, CHF Hedged Acc and SEK Hedged Acc which represents all legitimate fees and expenses payable by the Sub-Funds (including the Investment Manager's, Administrator's and Depositary's fees) on behalf of Share Classes EUR Acc, EUR Dist, USD Acc, EUR Hedged Acc, GBP Hedged Acc, CHF Hedged Acc and SEK Hedged Acc. The investment management fee for the financial year ended 30 June 2021 amounted to EUR 796,990 (2020: EUR 617,352) of which EUR 102,797 was payable at 30 June 2021 (2020: EUR 37,579).

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

4. Fees and expenses (continued)

Administration fees

The Administrator is entitled to an annual fee (the Administration fee") out of the assets of the Sub-Funds which are under the Administrator, calculated and accrued on daily basis and payable monthly in arrears, at umbrella level, at a rate which shall not exceed 0.02% of the Net Asset Value per annum. The fee to the Administrator is subject to a minimum fee of Euro 4,500 for each Sub-Fund and Euro 125 for each share class per month plus VAT, if any, thereon. The applicable fee will be the higher of the minimum fee or the basis points calculation. Minimum fees are subject to a 65% rolling discount, which is reviewed every 12 months. The cumulative fee accrual for the ICAV will then be applied back to Sub-Funds on a pro rata basis.

A fee for the preparation of periodic financial statements and assistance with the annual audit is EUR 5,000 per umbrella with an additional EUR 1,500 per Sub-Fund.

The administration fee payable by Tabula out of the TER for the financial year ended 30 June 2021 was EUR 399,065 (2020: EUR 255,569) of which EUR 16,412 was payable at 30 June 2021 (2020: EUR 50,414).

Depositary fees

The Depositary is entitled to an annual fee out of the assets of the ICAV which are under the Depositary, calculated and accrued on daily basis and payable monthly in arrears, at umbrella level, at a rate which shall not exceed 0.01% of the Net Asset Value per annum. The fee to the Depositary is subject to a minimum fee of Euro 2,500 per month plus VAT, if any, thereon. The applicable fee will be the higher of the minimum fee or the basis points calculation. The cumulative fee accrual for the ICAV will then be applied back to the Sub-Funds on a pro rata basis.

The depositary fee payable by Tabula out of the TER for the financial year ended 30 June 2021 was EUR 222,544 (2020: EUR 129,003) of which EUR 37,379 was payable at 30 June 2021 (2020: EUR 35,948).

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 year ended 30 June 2021 amounted to EUR 33,250 (2020: EUR 36,750). As at 30 June 2021, no directors' remuneration and expenses were payable (2020: 19,625). Michael John Lytle, David Schnautz, Franco Mancini and Gereon Tewes have waived their directors' fees. The fees of Jeffrey Bronheim, Feargal Dempsey and Barry Harrington were not waived for the financial year ended 30 June 2021 and 30 June 2020.

Fees payable to the statutory auditor, exclusive of VAT

	30 June 2021	30 June 2020
	EUR	EUR
Statutory Audit	35,750	45,078
Tax advisory services	-	11,500
Total	35,750	56,578

EUR 35,750 was outstanding as at 30 June 2021 (2020: EUR 56,578). All payments for the statutory auditor are met from the TER charge, levied by Tabula, as at 30 June 2021.

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.

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.

5. Risks associated with financial instruments

The Sub-Funds' risks are those set out in the Prospectus and the relevant Supplements and any consideration of risk here should be viewed in the context of the Prospectus and the relevant Supplements which is the primary documentation governing the operation of the ICAV.

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Sub-Funds' overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Sub-Funds' financial performance.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

The Investment Manager seeks to mitigate the financial risk in the Sub-Funds in its daily risk management process. From year to year, the Sub-Funds' exposure to risk will alter as market conditions change and as the components of the portfolios change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

(a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

Tabula iTraxx IG Bond UCITS ETF, Tabula US Enhanced Inflation UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF use the commitment approach for the calculation of global exposure.

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF), Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula North American CDX High Yield Credit Short UCITS ETF and Tabula Global IG Credit Curve Steepener UCITS ETF use the absolute value-at-risk (VaR) approach for the calculation of global exposure.

In accordance with the requirements of the Central Bank, the Sub-Funds which use the absolute VaR approach for the calculation of global exposure are subject to an absolute VaR limit of 20% of each Sub-Fund's Net Asset Value, based on a 20 business day holding period, a historical observation period of at least one year (250 business days), unless a shorter observation period is justified by a significant increase in price volatility, and a 99% one-tailed confidence interval. However, the absolute VaR limit of each Sub-Fund is not expected to exceed 10% during normal market conditions in line with the Investment Manager's internal risk guidelines. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that the Sub-Fund could suffer, calculated to a specific one-tailed confidence level. The VaR calculation model's methodology is the historical simulation method where no assumptions regarding returns distributions are made. The lowest, highest, and average utilisation of the VaR limit during the year ended 30 June 2021 are detailed in the table below.

Sub-Fund	Lowest	Highest	Average
Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF)	4.72%	9.57%	6.71%
Tabula European iTraxx Crossover Credit UCITS ETF	5.03%	12.80%	7.11%
Tabula European iTraxx Crossover Credit Short UCITS ETF	4.84%	7.46%	5.98%
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF	4.70%	5.83%	5.18%
Tabula North American CDX High Yield Short UCITS ETF	5.13%	8.47%	6.51%
Tabula Global IG Credit Curve Steepener UCITS ETF	3.12%	4.09%	3.48%

The lowest, highest, and average utilisation of the VaR limit during the year ended 30 June 2020 are detailed in the table below.

Sub-Fund	Lowest	Highest	Average
Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF)	3.10%	28.30%	7.40%
Tabula European iTraxx Crossover Credit UCITS ETF	2.50%	24.60%	7.20%
Tabula European iTraxx Crossover Credit Short UCITS ETF	2.50%	11.10%	5.10%
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF	0.40%	18.30%	4.40%
Tabula North American CDX High Yield Short UCITS ETF	7.50%	7.80%	7.60%

The average leverage employed during the year ended 30 June 2021, calculated as the gross notional of derivative securities held is detailed in the table below:

Sub-Fund	Leverage
Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF)	327.63%
Tabula European iTraxx Crossover Credit UCITS ETF	108.85%
Tabula European iTraxx Crossover Credit Short UCITS ETF	114.32%
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF	0.42%
Tabula North American CDX High Yield Short UCITS ETF	109.19%
Tabula Global IG Credit Curve Steepener UCITS ETF	847.64%

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

The average leverage employed during the year ended 30 June 2020, calculated as the gross notional of derivative securities held is detailed in the table below:

Sub-Fund	Leverage
Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF)	281.87%
Tabula European iTraxx Crossover Credit UCITS ETF	85.69%
Tabula European iTraxx Crossover Credit Short UCITS ETF	120.78%
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF	16.65%
Tabula North American CDX High Yield Short UCITS ETF	94.53%

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. The securities held by the Sub-Funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Funds. The Sub-Funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in prices, as at 30 June 2021, would have increased the net assets attributable to holders of redeemable shares for Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) by EUR 506,818, Tabula European iTraxx Crossover Credit UCITS ETF by EUR Nil, Tabula European iTraxx Crossover Credit Short UCITS ETF by EUR 477,889, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF by EUR Nil, Tabula iTraxx IG Bond UCITS ETF by EUR 5,261,412, Tabula North American CDX High Yield Credit Short UCITS ETF by USD Nil, Tabula Global IG Credit Curve Steepener UCITS ETF by EUR 6,316,442, Tabula US Enhanced Inflation UCITS ETF by USD 5,165,392 and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF by EUR 1,372,826.

A 5% increase in prices, as at 30 June 2020, would have increased the net assets attributable to holders of redeemable shares for Tabula European Performance Credit UCITS ETF by EUR 805,028, Tabula European iTraxx Crossover Credit UCITS ETF by EUR 292,227, Tabula European iTraxx Crossover Credit Short UCITS ETF by EUR 417,231, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF by EUR 554,309, Tabula iTraxx IG Bond UCITS ETF by EUR 2,961,656 and Tabula North American CDX High Yield Credit Short UCITS ETF by USD 190,408.

An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Funds. The Sub-Funds may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

The Sub-Funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant Sub-Fund and to hedge against other changes in currency rates which may have an impact on a Sub-Fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each Sub-Fund in relation to the functional currency of that Sub-Fund.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

As at 30 June 2021, Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula US Enhanced Inflation UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF were exposed to currency risk. All of the other Sub-Funds were not exposed to significant currency risk as all of the assets and liabilities of the Sub-Funds were reflected in the Sub-Funds' base currencies. As at 30 June 2020, Tabula European Performance Credit UCITS ETF and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF were exposed to currency risk. All of the other Sub-Funds were not exposed to significant currency risk as all of the assets and liabilities of the Sub-Funds were reflected in the Sub-Funds' base currencies.

The tables below outline the Sub-Funds' net foreign currency risk exposure.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Tabula Global IG Credit Curve Steepener UCITS ETF

As at 30 June 2021***

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
United States Dollars	-	4,587,233	-	4,587,233
	-	4,587,233	-	4,587,233

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

Tabula US Enhanced Inflation UCITS ETF

As at 30 June 2021****

	Non- monetary Assets USD	Monetary Assets USD	Forward Foreign Exchange USD	Net Currency Exposure USD
Pound Sterling	-	-	14,634,124	14,634,124
Euro	-	1,542	36,674,977	36,676,519
Swiss Franc	-	-	1,458,800	1,458,800
	-	1,542	52,767,901	52,769,443

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

As at 30 June 2021*****

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
Swedish Krona	-	-	99,387	99,387
	-	-	99,387	99,387

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

Tabula European Performance Credit UCITS ETF

As at 30 June 2020

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
Pound Sterling	-	-	907,403	907,403
United States Dollars	-	-	-	-
	-	-	907,403	907,403

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF

As at 30 June 2020

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
United States Dollars	-	5	494,615	494,615
	-	5	494,615	494,615

At 30 June 2021, had the exchange rate between each Sub-Fund's reporting currency and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares would have been as summarised below.

	30 June 2021	30 June 2020
Tabula Global IG Credit Curve Steepener UCITS ETF (EUR)	229,362	-
Tabula US Enhanced Inflation UCITS ETF (USD)	2,638,472	-
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR)	4,969	-
Tabula European Performance Credit UCITS ETF (EUR)	-	45,370
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR)	-	24,731

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Funds' assets are denominated may affect the value of the Shares. The Sub-Funds may employ a hedging strategy in order to hedge against the fluctuations in the interest rates. The success of any hedging transactions will be subject to the movements in the direction of interest rates.

Therefore, while the Sub-Funds might enter into such transactions to reduce interest rate risks, an unanticipated change in interest rates may result in poorer overall performance for the Sub-Funds than if it had not engaged in such hedging.

Interest rate risk is managed by the Sub-Funds tracking their benchmark indices and offering similar interest rate exposure. Collateral is managed with short dated government bonds so as to minimise additional interest rate risk.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The tables below outline the interest rate risk exposure of the Sub-Funds as at 30 June 2021.

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) 30 June 2021

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	1,201,907	-	8,934,449	10,136,356
Cash at bank	112,258	-	-	-	-	-	112,258
Cash collateral pledged	-	-	-	-	258,408	-	258,408
Interest receivable	-	-	-	-	-	12,572	12,572
Receivables for securities sold	-	-	-	-	-	1,111,764	1,111,764
Total Assets	112,258	-	-	1,201,907	258,408	10,058,785	11,631,358
Liabilities							
Financial liabilities at fair value through profit or loss							
Investment management fee payable	-	-	-	-	-	5,249	5,249
Distribution payable to redeemable participating shareholders	-	-	-	-	-	19,543	19,543
Redemptions payable to shareholders	-	-	-	-	-	1,259,744	1,259,744
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	10,346,822	10,346,822
Total Liabilities	-	-	-	-	-	11,631,358	11,631,358
Interest sensitivity gap							1,572,573

30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	1,316,227	-	14,800,772	16,116,999
Cash at bank	807,742	-	-	-	-	-	807,742
Cash collateral pledged	-	-	-	-	2,104,726	-	2,104,726
Interest receivable	-	-	-	-	-	22,087	22,087
Total Assets	807,742	-	-	1,316,227	2,104,726	14,822,859	19,051,554
Liabilities							
Financial liabilities at fair value through profit or loss							
Investment management fee payable	-	-	-	-	-	16,443	16,443
Distribution payable to redeemable participating shareholders	-	-	-	-	-	8,232	8,232
Other liabilities	-	-	-	-	-	48,455	48,455
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	46	46
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	18,978,378	18,978,378
Total Liabilities	-	-	-	-	-	19,051,554	19,051,554
Interest sensitivity gap							4,228,695

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Cash at bank	935,028	-	-	-	-	-	935,028
Total Assets	935,028	-	-	-	-	-	935,028
Liabilities							
Investment management fee payable	-	-	-	-	-	961	961
Interest payable	-	-	-	-	-	24	24
Cash collateral received	-	-	-	-	7,059	-	7,059
Redemptions payable to shareholders	-	-	-	-	-	926,984	926,984
Total Liabilities	-	-	-	-	7,059	927,969	935,028
Interest sensitivity gap							927,969

30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	328,841	-	5,515,704	5,844,545
Cash at bank	231,159	-	-	-	-	-	231,159
Cash collateral pledged	-	-	-	-	593,805	-	593,805
Interest receivable	-	-	-	-	-	7,042	7,042
Total Assets	231,159	-	-	328,841	593,805	5,522,746	6,676,551
Liabilities							
Investment management fee payable	-	-	-	-	-	2,878	2,878
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	6,673,673	6,673,673
Total Liabilities	-	-	-	-	-	6,676,551	6,676,551
Interest sensitivity gap							1,153,805

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	11,268,064	11,268,064
Cash at bank	159,010	-	-	-	-	-	159,010
Cash collateral pledged	-	-	-	-	2,366,927	-	2,366,927
Total Assets	159,010	-	-	-	2,366,927	11,268,064	13,794,001
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	1,710,289	-	-	1,710,289
Investment management fee payable	-	-	-	-	-	5,137	5,137
Interest payable	-	-	-	-	-	19,164	19,164
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	12,059,411	12,059,411
Total Liabilities	-	-	-	1,710,289	-	12,083,712	13,794,001

Interest sensitivity gap

815,648

30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	-	-	8,914,129	8,914,129
Cash at bank	456,393	-	-	-	-	-	456,393
Cash collateral pledged	-	-	-	-	1,601,566	-	1,601,566
Total Assets	456,393	-	-	-	1,601,566	8,914,129	10,972,088
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	569,517	-	-	569,517
Investment management fee payable	-	-	-	-	-	5,632	5,632
Interest payable	-	-	-	-	-	12,194	12,194
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	10,384,745	10,384,745
Total Liabilities	-	-	-	569,517	-	10,402,571	10,972,088

Interest sensitivity gap

1,488,442

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Cash at bank	27,255	-	-	-	-	-	27,255
Cash collateral pledged	-	-	-	-	30,373	-	30,373
Receivables for securities sold	-	-	-	-	-	706,127	706,127
Total Assets	27,255	-	-	-	30,373	706,127	763,755
Liabilities							
Investment management fee payable	-	-	-	-	-	344	344
Interest Payable	-	-	-	-	-	17	17
Redemptions payable to shareholders	-	-	-	-	-	763,394	763,394
Total Liabilities	-	-	-	-	-	763,755	763,755
Interest sensitivity gap							57,628

30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	75,550	-	-	11,011,163	11,086,713
Cash at bank	461,633	-	-	-	-	-	461,633
Cash collateral pledged	-	-	-	-	409,888	-	409,888
Total Assets	461,633	-	75,550	-	409,888	11,011,163	11,958,234
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	537	537
Investment management fee payable	-	-	-	-	-	5,210	5,210
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	11,952,487	11,952,487
Total Liabilities	-	-	-	-	-	11,958,234	11,958,234
Interest sensitivity gap							947,071

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Tabula iTraxx IG Bond UCITS ETF 30 June 2021

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	-	105,228,239	-	-	105,228,239
Cash at bank	176,778	-	-	-	-	-	176,778
Interest receivable	-	-	-	-	-	641,304	641,304
Total Assets	176,778	-	-	105,228,239	-	641,304	106,046,321
Liabilities							
Investment management fee payable	-	-	-	-	-	18,178	18,178
Distribution payable to redeemable participating shareholders	-	-	-	-	-	45,893	45,893
Redemptions payable to shareholders	-	-	-	-	-	4,042,768	4,042,768
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	101,939,482	101,939,482
Total Liabilities	-	-	-	-	-	106,046,321	106,046,321

Interest sensitivity gap

105,405,017

Tabula iTraxx IG Bond UCITS ETF* 30 June 2020

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	101,341	59,131,784	-	-	59,233,125
Cash at bank	347,213	-	-	-	-	-	347,213
Interest receivable	-	-	-	-	-	382,443	382,443
Total Assets	347,213	-	101,341	59,131,784	-	382,443	59,962,781
Liabilities							
Investment management fee payable	-	-	-	-	-	14,961	14,961
Distribution payable to redeemable participating shareholders	-	-	-	-	-	59,024	59,024
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	59,888,796	59,888,796
Total Liabilities	-	-	-	-	-	59,962,781	59,962,781

Interest sensitivity gap

59,580,338

*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Tabula North American CDX High Yield Short UCITS ETF 30 June 2021

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non- interest bearing USD	Total USD
Assets							
Cash at bank	40,088	-	-	-	-	-	40,088
Cash collateral pledged	-	-	-	-	52,930	-	52,930
Receivables for securities sold	-	-	-	-	-	599,947	599,947
Total Assets	40,088	-	-	-	52,930	599,947	692,965
Liabilities							
Investment management fee payable	-	-	-	-	-	1,173	1,173
Interest payable	-	-	-	-	-	1,067	1,067
Redemptions payable to shareholders	-	-	-	-	-	690,725	690,725
Total Liabilities	-	-	-	-	-	692,965	692,965
Interest sensitivity gap							93,018

Tabula North American CDX High Yield Short UCITS ETF** 30 June 2020

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non- interest bearing USD	Total USD
Assets							
Financial assets at fair value through profit or loss	-	-	-	28,975	-	3,779,183	3,808,158
Cash at bank	323,251	-	-	-	-	-	323,251
Cash collateral pledged	-	-	-	-	464,365	-	464,365
Total Assets	323,251	-	-	28,975	464,365	3,779,183	4,595,774
Liabilities							
Investment management fee payable	-	-	-	-	-	748	748
Interest payable	-	-	-	-	-	4,783	4,783
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	4,590,243	4,590,243
Total Liabilities	-	-	-	-	-	4,595,774	4,595,774
Interest sensitivity gap							816,591

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Tabula Global IG Credit Curve Steepener UCITS ETF*** 30 June 2021

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	27,880,607	-	-	17,505,219	-	85,319,476	130,705,302
Cash at bank	4,809,910	-	-	-	-	-	4,809,910
Interest receivable	-	-	-	-	-	275,801	275,801
Total Assets	32,690,517	-	-	17,505,219	-	85,595,277	135,791,013
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	4,376,467	-	-	4,376,467
Cash collateral received	-	-	-	-	9,393,179	-	9,393,179
Investment management fee payable	-	-	-	-	-	44,132	44,132
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	121,977,235	121,977,235
Total Liabilities	-	-	-	4,376,467	9,393,179	122,021,367	135,791,013
Interest sensitivity gap							36,426,090

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

Tabula US Enhanced Inflation UCITS ETF**** 30 June 2021

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non-interest bearing USD	Total USD
Assets							
Financial assets at fair value through profit or loss	-	475,105	3,122,620	99,970,133	-	3,408	103,571,266
Cash at bank	508,692	-	-	-	-	-	508,692
Cash collateral pledged	-	-	-	-	1,120,000	-	1,120,000
Interest receivable	-	-	-	-	-	230,577	230,577
Receivables for securities sold	-	-	-	-	-	303,435	303,435
Total Assets	508,692	475,105	3,122,620	99,970,133	1,120,000	537,420	105,733,970
Liabilities							
Financial liabilities at fair value through profit or loss	-	122,490	-	-	-	140,944	263,434
Investment management fee payable	-	-	-	-	-	25,445	25,445
Due to brokers	-	-	-	-	-	1,244,309	1,244,309
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	104,200,782	104,200,782
Total Liabilities	-	122,490	-	-	-	105,611,480	105,733,970
Interest sensitivity gap							105,074,060

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF***** 30 June 2021

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
Assets							
Financial assets at fair value through profit or loss	-	-	1,432,894	25,823,291	-	200,664	27,456,849
Cash at bank	359,677	-	-	-	-	-	359,677
Interest receivable	-	-	-	-	-	196,889	196,889
Receivables for securities sold	-	-	-	-	-	106,007	106,007
Due from broker	-	-	-	-	-	133	133
Total Assets	359,677	-	1,432,894	25,823,291	-	503,693	28,119,555
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	322	322
Investment management fee payable	-	-	-	-	-	6,351	6,351
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-	28,112,882	28,112,882
Total Liabilities	-	-	-	-	-	28,119,555	28,119,555

Interest sensitivity gap

27,615,862

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of interest bearing instruments. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of interest bearing instruments, as the movement in the value of the interest bearing instruments would depend on the individual instrument class and/or market sentiment towards any sensitivity in the interest rate.

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) 30 June 2021

	Interest bearing EUR
Effect on net assets after 50 bps increase	7,863
Effect on net assets after 50 bps decrease	(7,863)

Tabula European Performance Credit UCITS ETF 30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	21,144
Effect on net assets after 50 bps decrease	(21,144)

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021

	Interest bearing EUR
Effect on net assets after 50 bps increase	4,640
Effect on net assets after 50 bps decrease	(4,640)

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	5,769
Effect on net assets after 50 bps decrease	(5,769)

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021

	Interest bearing EUR
Effect on net assets after 50 bps increase	4,079
Effect on net assets after 50 bps decrease	(4,079)

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	7,442
Effect on net assets after 50 bps decrease	(7,442)

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021

	Interest bearing EUR
Effect on net assets after 50 bps increase	288
Effect on net assets after 50 bps decrease	(288)

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	4,735
Effect on net assets after 50 bps decrease	(4,735)

Tabula iTraxx IG Bond UCITS ETF 30 June 2021

	Interest bearing EUR
Effect on net assets after 50 bps increase	527,025
Effect on net assets after 50 bps decrease	(527,025)

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Tabula iTraxx IG Bond UCITS ETF*

30 June 2020

	Interest bearing EUR
Effect on net assets after 50 bps increase	297,902
Effect on net assets after 50 bps decrease	(297,902)

*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020.

Tabula North American CDX High Yield Short UCITS ETF

30 June 2021

	Interest bearing USD
Effect on net assets after 50 bps increase	465
Effect on net assets after 50 bps decrease	(465)

Tabula North American CDX High Yield Short UCITS ETF**

30 June 2020

	Interest bearing USD
Effect on net assets after 50 bps increase	4,083
Effect on net assets after 50 bps decrease	(4,083)

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020.

Tabula Global IG Credit Curve Steepener UCITS ETF***

30 June 2021

	Interest bearing EUR
Effect on net assets after 50 bps increase	229,097
Effect on net assets after 50 bps decrease	(229,097)

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

Tabula US Enhanced Inflation UCITS ETF****

30 June 2021

	Interest bearing USD
Effect on net assets after 50 bps increase	525,370
Effect on net assets after 50 bps decrease	(525,370)

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF*****

30 June 2021

	Interest bearing EUR
Effect on net assets after 50 bps increase	138,078
Effect on net assets after 50 bps decrease	(138,078)

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

(b) Credit risk

Credit risk is the risk of financial loss to the Sub-Funds if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Sub-Funds. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

This exposure exists between trade date and settlement date for asset purchase and sale transactions, for securities re-used by counterparty and for the lifetime of derivative transactions. This exposure also exists for collateral held at counterparties. The counterparties and brokers of the Sub-Funds have the right to re-use assets, which may increase counterparty risk. Assets that are re-used by the counterparties are subject to the risk of the counterparty defaulting on its obligations.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

It is the policy of the Sub-Funds to transact the majority of their securities and contractual commitment activity and their derivative transactions with brokers, counterparties and banks that the Directors consider to be well established. The securities traded by the Sub-Funds also include counterparty risk as to the solvency of the issuer of the securities. The counterparties, brokers and bankers of the Sub-Funds hold cash as bankers and the Sub-Funds are thus in a position of general creditor to such counterparties also for such amounts. Cash collateral and other financial instruments amounts disclosed on the offsetting table on pages 70 to 73 have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

HSBC Bank plc who is the holding company of the Depositary, HSBC Continental Europe, was rated as A (2020: A) by Standard and Poor's as at 30 June 2021.

In addition, netting agreements and collateral arrangements (including Swaps) are routinely put in place when appropriate to allow the counterparty risk mitigating benefits of close-out netting and payment netting (as applicable).

As at 30 June 2021, the Sub-Funds held cash collateral of EUR 974,803 (2020: EUR 3,265,816) with JP Morgan Chase and Co and EUR 2,669,968 (2020: EUR 1,857,618) with Barclays Bank Plc.

The table below provides an analysis of the credit rating as reported by Standard and Poor's of the counterparties to which the Sub-Funds were exposed to credit risk as at the Statement of Financial Position date.

Counterparty	Credit Rating	
	30 June 2021	30 June 2020
JP Morgan Chase And Co	A-	A-
Barclays Bank Plc	A	A
Intercontinental Exchange Inc [^]	BBB+	A
HSBC Bank plc	A	A
BNP Paribas	A+	-

[^]Intercontinental Exchange Inc is the central clearing house that Tabula use to clear credit derivatives.

Tabula iTraxx IG Bond UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF hold a majority of their assets in Corporate Bonds. An analysis of each Sub-Fund's debt securities portfolio by credit rating is shown in the following tables. All securities are rated by Standard and Poor's or another ratings provider at the year ended 30 June 2021, in compliance with each Sub-Fund's investment guidelines. The ratings used are the middle rating within each credit grade.

Tabula iTraxx IG Bond UCITS ETF

Credit Rating	30 June 2021	30 June 2020*
	EUR	EUR
A	35,581,439	18,839,113
AA	6,240,114	5,395,763
BBB	63,406,686	34,998,249
Total	105,228,239	59,233,125

*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

Credit Rating	30 June 2021**
	EUR
A	8,092,171
AA	1,694,633
AAA	114,340
BB	351,733
BBB	16,986,608
NR	217,364
Total	27,456,849

**The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-funds are exposed to daily cash redemptions of redeemable participating shares and monitor this activity to ensure that funds are available to meet the redemption requirements. The Sub-Funds' actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The Sub-Funds' financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

However, the TRS agreement with JP Morgan Chase and Co allows for termination on a daily basis aside from UK and US bank holidays. Most of the underlying exposure in the TRS is derived from CDS which is a highly liquid market. In the event of a redemption in times of market stress and in order to protect investors in the Sub-Funds, Tabula, may, in its discretion, refuse to redeem any shares in excess of 10% until the following day.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the period at the Statement of Financial Position date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) 30 June 2021

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Investment management fee payable	5,249	-	-	-	5,249
Distribution payable to redeemable participating shareholders	19,543	-	-	-	19,543
Redemptions payable to shareholders	1,259,744	-	-	-	1,259,744
Net assets attributable to holders of redeemable participating shares	10,346,822	-	-	-	10,346,822
Total Liabilities	11,631,358	-	-	-	11,631,358

Tabula European Performance Credit UCITS ETF 30 June 2020

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	16,443	-	-	-	16,443
Investment management fee payable	8,232	-	-	-	8,232
Other liabilities	46	-	-	-	46
Distribution payable to redeemable participating shareholders	48,455	-	-	-	48,455
Net assets attributable to holders of redeemable participating shares	18,978,378	-	-	-	18,978,378
Total Liabilities	19,051,554	-	-	-	19,051,554

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Investment management fee payable	961	-	-	-	961
Cash collateral received	7,059	-	-	-	7,059
Interest Payable	24	-	-	-	24
Redemptions payable to shareholders	926,984	-	-	-	926,984
Total Liabilities	935,028	-	-	-	935,028

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	EUR	EUR	EUR	EUR	EUR
Investment management fee payable	2,878	-	-	-	2,878
Net assets attributable to holders of redeemable participating shares	6,673,673	-	-	-	6,673,673
Total Liabilities	6,676,551	-	-	-	6,676,551

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value	-	-	-	1,710,289	1,710,289
Investment management fee payable	5,137	-	-	-	5,137
Interest payable	19,164	-	-	-	19,164
Net assets attributable to holders of redeemable participating shares	12,059,411	-	-	-	12,059,411
Total Liabilities	12,083,712	-	-	1,710,289	13,794,001

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value	-	-	-	569,517	569,517
Investment management fee payable	5,632	-	-	-	5,632
Interest payable	12,194	-	-	-	12,194
Net assets attributable to holders of redeemable participating shares	10,384,745	-	-	-	10,384,745
Total Liabilities	10,402,571	-	-	569,517	10,972,088

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	EUR	EUR	EUR	EUR	EUR
Investment management fee payable	344	-	-	-	344
Interest payable	17	-	-	-	17
Redemptions payable to shareholders	763,394	-	-	-	763,394
Total Liabilities	763,755	-	-	-	763,755

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

	Less than			More than 1	Total
	1 month	1-6 Months	6-12 Months	year	
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value	537	-	-	-	537
Investment management fee payable	5,210	-	-	-	5,210
Net assets attributable to holders of redeemable participating shares	11,952,487	-	-	-	11,952,487
Total Liabilities	11,958,234	-	-	-	11,958,234

Tabula iTraxx IG Bond UCITS ETF 30 June 2021

	Less than			More than 1	Total
	1 month	1-6 Months	6-12 Months	year	
	EUR	EUR	EUR	EUR	EUR
Investment management fee payable	18,178	-	-	-	18,178
Distribution payable to redeemable participating shareholders	45,893	-	-	-	45,893
Redemptions payable to shareholders	4,042,768	-	-	-	4,042,768
Net assets attributable to holders of redeemable participating shares	101,939,482	-	-	-	101,939,482
Total Liabilities	106,046,321	-	-	-	106,046,321

Tabula iTraxx IG Bond UCITS ETF* 30 June 2020

	Less than			More than 1	Total
	1 month	1-6 Months	6-12 Months	year	
	EUR	EUR	EUR	EUR	EUR
Investment management fee payable	14,961	-	-	-	14,961
Distribution payable to redeemable participating shareholders	59,024	-	-	-	59,024
Net assets attributable to holders of redeemable participating shares	59,888,796	-	-	-	59,888,796
Total Liabilities	59,962,781	-	-	-	59,962,781

*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Tabula North American CDX High Yield Short UCITS ETF 30 June 2021

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	USD	USD	USD	USD	USD
Investment management fee payable	1,173	-	-	-	1,173
Interest payable	1,067	-	-	-	1,067
Redemptions payable to shareholders	690,725	-	-	-	690,725
Total Liabilities	692,965	-	-	-	692,965

Tabula North American CDX High Yield Short UCITS ETF** 30 June 2020

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	USD	USD	USD	USD	USD
Investment management fee payable	748	-	-	-	748
Interest payable	4,783	-	-	-	4,783
Net assets attributable to holders of redeemable participating shares	4,590,243	-	-	-	4,590,243
Total Liabilities	4,595,774	-	-	-	4,595,774

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020.

Tabula Global IG Credit Curve Steepener UCITS ETF*** 30 June 2021

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value	-	-	-	4,376,467	4,376,467
Investment management fee payable	44,132	-	-	-	44,132
Cash collateral received	9,393,179	-	-	-	9,393,179
Net assets attributable to holders of redeemable participating shares	121,977,235	-	-	-	121,977,235
Total Liabilities	131,414,546	-	-	4,376,467	135,791,013

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Tabula US Enhanced Inflation UCITS ETF****

30 June 2021

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	USD	USD	USD	USD	USD
Financial liabilities at fair value	-	263,434	-	-	263,434
Investment management fee payable	25,445	-	-	-	25,445
Redemptions payable to shareholders	1,244,309	-	-	-	1,244,309
Net assets attributable to holders of redeemable participating shares	104,200,782	-	-	-	104,200,782
Total Liabilities	105,470,536	263,434	-	-	105,733,970

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF*****

30 June 2021

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value	-	322	-	-	322
Investment management fee payable	6,351	-	-	-	6,351
Net assets attributable to holders of redeemable participating shares	28,112,882	-	-	-	28,112,882
Total Liabilities	28,119,233	322	-	-	28,119,555

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The International Swaps and Derivatives Association ("ISDA") and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Sub-Fund or the counterparties. In addition, the Sub-Funds and their counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following tables represent the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements.

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) 30 June 2021

Counterparty	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instruments EUR	Cash Collateral received^ EUR		
Barclays Bank Plc	1,201,907	-	-	-	-	-	1,201,907
	1,201,907	-	-	-	-	-	1,201,907

Tabula European Performance Credit UCITS ETF 30 June 2020

Counterparty	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instruments EUR	Cash Collateral received^ EUR		
JP Morgan Chase And Co.	1,316,284	-	-	-	-	-	1,316,284
	1,316,284	-	-	-	-	-	1,316,284

Counterparty	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position			Net amount EUR
				Financial Instruments EUR	Cash Collateral pledged^ EUR		
JP Morgan Chase And Co.	(16,443)	-	-	-	16,443	-	-
	(16,443)	-	-	-	16,443	-	-

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 23 June 2021, and as such, no investments were held as at 30 June 2021.

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020

Counterparty	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash Collateral received^ EUR	Net amount EUR
JP Morgan Chase And Co.	328,841	-	-	-	-	328,841
	328,841	-	-	-	-	328,841

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021

Counterparty	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash Collateral pledged^ EUR	Net amount EUR
Barclays Bank Plc	(1,710,289)	-	-	-	1,710,289	-
	(1,710,289)	-	-	-	1,710,289	-

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

Counterparty	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments EUR	Cash Collateral pledged^ EUR	Net amount EUR
Barclays Bank Plc	(569,517)	-	-	-	569,517	-
	(569,517)	-	-	-	569,517	-

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 30 June 2021, and as such, no investments were held as at 30 June 2021.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral received [^]		
	EUR	EUR	EUR	EUR	EUR	EUR	
JP Morgan Chase And Co.	75,564	-	-	-	-	-	75,564
	75,564	-	-	-	-	-	75,564

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral pledged [^]		
	EUR	EUR	EUR	EUR	EUR	EUR	
JP Morgan Chase And Co.	(537)	-	-	-	537	-	-
	(537)	-	-	-	537	-	-

[^] Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

Tabula iTraxx IG Bond UCITS ETF 30 June 2021

As at 30 June 2021 and 30 June 2020, the Sub-Fund did not hold any derivatives.

Tabula North American CDX High Yield Short UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 30 June 2021, and as such, no investments were held as at 30 June 2021.

Tabula North American CDX High Yield Short UCITS ETF** 30 June 2020

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral received [^]		
	USD	USD	USD	USD	USD	USD	
JP Morgan Chase And Co.	28,975	-	-	-	-	-	28,975
	28,975	-	-	-	-	-	28,975

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020.

[^] Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

Tabula Global IG Credit Curve Steepener UCITS ETF*** 30 June 2021

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash	
					Collateral received [^]	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Barclays Bank Plc	17,505,219	-	-	-	(9,393,179)	8,112,040
	17,505,219	-	-	-	(9,393,179)	8,112,040

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash	
					Collateral pledged [^]	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Barclays Bank Plc	(4,376,467)	-	-	-	-	(4,376,467)
	(4,376,467)	-	-	-	-	(4,376,467)

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

[^] Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

Tabula US Enhanced Inflation UCITS ETF**** 30 June 2021

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash	
					Collateral received [^]	Net amount
	USD	USD	USD	USD	USD	USD
BNP Paribas	475,105	-	-	-	-	475,105
JP Morgan Chase & Co.	3,408	-	-	-	-	3,408
	478,513	-	-	-	-	478,513

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash	
					Collateral pledged [^]	Net amount
	USD	USD	USD	USD	USD	USD
BNP Paribas	(122,490)	-	-	-	-	(122,490)
JP Morgan Chase & Co.	(140,944)	-	-	-	140,944	-
	(263,434)	-	-	-	140,944	(122,490)

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

[^] Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

5. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF*****
30 June 2021

Counterparty	Gross amount	Gross amount of	Net amount of	Gross amounts not offset in the Statement of		Net amount
	of recognised	Financial Assets	Financial Liabilities	Financial Position		
	Financial	offset in the	presented in the	Financial	Cash	
	Liabilities	Statement of	Statement of Financial	Instruments	Collateral	
	EUR	Financial Position	Position	EUR	pledged^	EUR
		EUR	EUR			EUR
JP Morgan Chase & Co.	(322)	-	-	-	-	(322)
	(322)	-	-	-	-	(322)

*****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

6. 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.

The ICAV shall at all times have a minimum issued share capital to the value of EUR 300,000 (the "Shares").

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.

As at 30 June 2021, Classes EUR Acc and EUR Dist Shares of Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) were launched and in issue for shareholders from 21 August 2018 and 25 October 2018 respectively.

As at 30 June 2021, Class EUR Acc of Tabula European iTraxx Crossover Credit Short UCITS ETF was launched and in issue for shareholders from 8 February 2019.

As at 30 June 2021, Class EUR Dist and EUR Acc Shares of Tabula iTraxx IG Bond UCITS ETF were launched and in issue for shareholders from 6 January 2020 and 14 December 2020.

As at 30 June 2021, Class EUR Acc of Tabula Global IG Credit Curve Steeper UCITS ETF was launched and in issue for shareholders from 18 August 2020.

As at 30 June 2021, Classes USD Acc Shares and EUR Hedged Acc Shares of Tabula US Enhanced Inflation UCITS ETF were launched and in issue for shareholders from 22 October 2020. GBP Hedged Acc shares of Tabula US Enhanced Inflation UCITS ETF were launched and in issue for shareholders from 19 November 2020. CHF Hedged Acc shares of Tabula US Enhanced Inflation UCITS ETF were launched and in issue for shareholders from 19 February 2020.

As at 30 June 2021, Classes EUR Acc Shares and SEK Hedged Acc Shares of Tabula EUR IG Bond Paris-aligned Climate UCITS ETF were launched and in issue for shareholders from 7 January 2021 and 12 January 2021 respectively.

As at 30 June 2021 The Directors, in consultation with the Investment Manager had resolved to close, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula North American CDX High Yield Credit Short UCITS ETF Sub-Funds in the best interest of shareholders, and as such all the shares were fully redeemed.

The movement in the number of redeemable participating shares for the financial year ended 30 June 2021 and 30 June 2020:

Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF) 30 June 2021

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
	EUR Acc	153,100	40,725	(113,604)
EUR Dist	20,900	53,575	(62,000)	12,475
GBP Hedged Dist	9,500	6,321	(15,821)	-

30 June 2020

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
	EUR Acc	113,100	50,000	(10,000)
EUR Dist	4,900	16,000	-	20,900
GBP Hedged Dist	-	9,500	-	9,500

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
	EUR Acc	65,600	19,000	(84,600)

30 June 2020

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
	EUR Acc	55,100	60,500	(50,000)

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
	EUR Acc	106,800	145,000	(111,000)

30 June 2020

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
	EUR Acc	15,100	442,700	(351,000)

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

6. Share capital and redeemable participating shares (continued)

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF

30 June 2021

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
EUR Acc	1,264	20	(1,284)	-
USD Hedged Dist	54	-	(54)	-

30 June 2020

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
EUR Acc	5,300	10,852	(14,888)	1,264
USD Hedged Dist	-	54	-	54

Tabula iTraxx IG Bond UCITS ETF

30 June 2021

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
EUR Dist	606,000	911,856	(956,312)	561,544
EUR Acc [^]	-	462,614	(8,000)	454,614

[^]EUR Acc launched on 14 December 2020.

30 June 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Dist	-	606,000	-	606,000

Tabula North American CDX High Yield Short UCITS ETF

30 June 2021

Share Class	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
USD Acc	45,000	53,000	(98,000)	-

30 June 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc	-	45,000	-	45,000

Tabula Global IG Credit Curve Steeper UCITS ETF***

30 June 2021

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	-	1,227,800

⁺EUR Acc launched on 18 August 2020.

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

Tabula US Enhanced Inflation UCITS ETF****

30 June 2021

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc ⁺⁺	-	839,418	(372,858)	466,560
GBP Hedged Acc ⁺⁺⁺	-	101,904	(6,000)	95,904
EUR Hedged Acc ⁺⁺	-	327,831	(45,000)	282,831
CHF Hedged Acc ^{****}	-	29,380	(16,500)	12,880

⁺⁺USD Acc and EUR Hedged Acc launched on 22 October 2020.

⁺⁺⁺GBP Hedged Acc launched on 19 November 2020.

^{****}CHF Hedged Acc launched on 19 February 2021.

****The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

6. Share capital and redeemable participating shares (continued)

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF****

30 June 2021

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 ^{^^}	- 3,881,000	(1,060,000)	2,821,000	
SEK Hedged Acc ^{^^^}	- 10,080	-	10,080	

^{^^}EUR Acc launched on 7 January 2021

^{^^^}SEK Hedged Acc launched on 12 January 2021

****The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January, and as such, there are no comparatives.

7. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of Shares and any deemed disposal of Shares for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

A Chargeable Event does not include:

(i) any transactions (which might otherwise be a chargeable event) in relation to, Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or

(ii) a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

(iii) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV; or

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

8. Dividend distribution

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

The dividend distribution details are as follows:

Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF)

30 June 2021

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist	21/1/2021	4/2/2021	2.4314	EUR
GBP Hedged Dist	21/1/2021	4/2/2021	2.3398	GBP
EUR Dist	24/6/2021	9/7/2021	0.7985	EUR

Tabula iTraxx IG Bond UCITS ETF

30 June 2021

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist	21/1/2021	4/2/2021	0.1473	EUR
EUR Dist	24/6/2021	9/7/2021	0.0748	EUR

Tabula European Performance Credit UCITS ETF

30 June 2020

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist	20/12/2019	10/1/2020	0.9815	EUR
GBP Hedged Dist	20/12/2019	10/1/2020	0.7852	GBP
EUR Dist	25/6/2020	9/7/2020	1.5615	EUR
GBP Hedged Dist	25/6/2020	9/7/2020	1.5137	GBP

Tabula iTraxx IG Bond UCITS ETF

30 June 2020

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist	25/6/2020	9/7/2020	0.0974	EUR

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

9. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial year ended 30 June 2021 and 30 June 2020. The Investment Manager did not receive any payments under directed brokerage services or similar arrangement.

10. Net asset value table

The following tables disclose 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 30 June 2021, 30 June 2020 and 30 June 2019.

Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF) 30 June 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€9,037,218	80,221	€112.65
EUR Dist**	EUR	€1,309,604	12,475	€104.98

30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€15,899,483	153,100	€103.85
EUR Dist**	EUR	€2,086,148	20,900	€99.82
GBP Hedged Dist	GBP	£902,399	9,500	£94.99

30 June 2019

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR	EUR	€11,939,640	113,100	€105.57
Class G EUR	EUR	€509,698	4,900	€104.02

Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 23 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021.

30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€6,673,673	65,600	€101.73

30 June 2019

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR	EUR	€5,783,348	55,100	€104.96

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€12,059,411	140,800	€85.65

30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€10,384,745	106,800	€97.24

30 June 2019

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR	EUR	€1,438,011	15,100	€95.23

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 30 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021.

30 June 2020

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€11,507,822	1,264	€9,104.29
USD Hedged Dist	USD	\$499,425	54	\$9,248.62

30 June 2019

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR	EUR	€51,438,125	5,300	€9,705.31

* EUR Acc previously known as Class J EUR.

** EUR Dist previously known as Class G EUR.

TABULA ICAV

Notes to the Financial Statements (continued)

for the year ended 30 June 2021

10. Net asset value table (continued)

Tabula iTraxx IG Bond UCITS ETF*

30 June 2021

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
EUR Dist	EUR	€56,754,817	561,544	€101.07
EUR Acc^	EUR	€45,184,665	454,614	€99.39

30 June 2020

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
EUR Dist	EUR	€59,888,796	606,000	€98.83

^EUR Acc launched on 14 December 2020.

*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020 and as such, there are no comparatives for 30 June 2019.

Tabula North American CDX High Yield Short UCITS ETF**

30 June 2021

The Sub-Fund terminated with effect from 30 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021.

30 June 2020

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
USD Acc	USD	\$4,590,243	45,000	\$102.01

**The Sub-Fund was established on 19 May 2020 and commenced operations on 18 June 2020 and as such, there are no comparatives for 30 June 2019.

Tabula Global IG Credit Curve Steepener UCITS ETF***

30 June 2021

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
EUR Acc^	EUR	€121,977,235	1,227,800	€99.35

^EUR Acc launched on 18 August 2020.

***The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

Tabula US Enhanced Inflation UCITS ETF****

30 June 2021

Share Class	CCY	Net Asset		
		Value	Shares in Issue	Value Per Share
USD Acc~	USD	\$51,430,903	466,560	\$110.23
GBP Hedged Acc~~	GBP	£10,582,490	95,904	£110.34
EUR Hedged Acc~	EUR	€30,938,242	282,831	€109.39
CHF Hedged Acc~~~	CHF	F1,350,510	12,880	F104.85

~ USD Acc and EUR Hedged Acc launched on 22 October 2020.

~~ GBP Hedged Acc launched on 19 November 2020.

~~~ CHF Hedged Acc launched on 19 February 2021.

\*\*\*\*The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF\*\*\*\*\*

30 June 2021

| Share Class        | CCY | Net Asset   |                 |                 |
|--------------------|-----|-------------|-----------------|-----------------|
|                    |     | Value       | Shares in Issue | Value Per Share |
| EUR Acc+++         | EUR | €28,013,703 | 2,821,000       | €9.93           |
| SEK Hedged Acc**** | SEK | kr1,005,870 | 10,080          | kr99.79         |

+++EUR Acc launched on 7 January 2021

\*\*\*\*SEK Hedged Acc launched on 12 January 2021

\*\*\*\*\*The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January, and as such, there are no comparatives.

As at 30 June 2021, GBP Hedged Acc, EUR Hedged Acc, SEK Hedged Acc and CHF Hedge Acc are hedged share classes. As at 30 June 2020, USD Hedged Dist and GBP Hedged Dist are hedged share classes.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2021

### 11. Related parties transactions

The ICAV's related parties include the Directors and the Investment Manager. Amounts incurred during the year and amounts due as at the Statement of Financial Position date in relation to these related parties are shown in Note 4.

#### Key Management Personnel

Key management personnel are the Directors of the ICAV.

Barry Harrington is a Director of Consulting Services at KB Associates. KB Associates provides consulting, money laundering reporting officer, secretarial, FATCA, Central Bank ONR system administrator, payroll, VAT and beneficial ownership register services to the ICAV.

The Sub-Funds accrued EUR 89,630 to KB Associates for services during the financial year ended 30 June 2021 (2020: EUR 57,292); of which EUR 24,508 was outstanding at 30 June 2021 (2020: EUR 16,115). These fees are presented exclusive of VAT and paid by Tabula Investment Management Limited.

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 10% of Tabula.

Up until 30 September 2020, Gereon Tewes was a Director of the ICAV and an employee of Tabula Investment Management Limited.

David Schnautz and Franco Mancini are employees of Tabula Investment Management Limited.

#### Transactions with parties with significant influence.

As at 30 June 2021, two Directors of the controlling entity to Tabula Investment Management Limited hold two subscriber shares (2020: two subscriber shares held by directors of Cheyne Capital Management (UK) LLP). No other Directors had direct or indirect interest in any shares in issue by the ICAV as at 30 June 2021 and 30 June 2020.

#### 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 30 June 2021 and 30 June 2020, Bluefin, BNP Paribas, Citigroup Global Markets, Flow Traders B.V., HSBC, Jane Street Financial Limited and JP Morgan Securities plc are Authorised Participants to the ICAV.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 30 June 2021 and 30 June 2020.

#### 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 30 June 2021 and 30 June 2020.

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

| Sub-Funds                                                                                                        | Number of    | Number of    |
|------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                  | shareholders | shareholders |
|                                                                                                                  | who own 10%  | who own      |
|                                                                                                                  | or more      | 10% or more  |
|                                                                                                                  | 30 June 2021 | 30 June 2020 |
| Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF) | 5            | 2            |
| Tabula European iTraxx Crossover Credit UCITS ETF                                                                | -            | 2            |
| Tabula European iTraxx Crossover Credit Short UCITS ETF                                                          | 1            | 4            |
| Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF                                              | -            | 2            |
| Tabula iTraxx IG Bond UCITS ETF^                                                                                 | 5            | 3            |
| Tabula North American CDX High Yield Short UCITS ETF                                                             | -            | 1            |
| Tabula Global IG Credit Curve Steepener UCITS ETF*                                                               | 1            | -            |
| Tabula US Enhanced Inflation UCITS ETF**                                                                         | 7            | -            |
| Tabula EUR IG Bond Paris-aligned Climate UCITS ETF***                                                            | 3            | -            |

\*The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

\*\*\*The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January, 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.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2021

### 12. 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.

During the year ended 30 June 2021, Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF), Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula North American CDX High Yield Short UCITS ETF and Tabula Global IG Credit Curve Steepener UCITS ETF used credit default swaps for investment purposes; Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula US Enhanced Inflation UCITS ETF used total return swaps for investment purposes; and Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF), Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula US Enhanced Inflation UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF used forward foreign currency contracts for hedging purposes. Tabula iTraxx IG Bond UCITS ETF did not use any FDI during the year ended 30 June 2021. 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.

### 13. Capital management

Participating Shares in the ICAV provide an investor with the right to request redemption of their shares for cash at the value proportionate to the investor's shares in the ICAV's net assets and are classified as liabilities. The ICAV's objective, in managing the Participating Shares, is to ensure a stable base to maximise returns to investors and to manage liquidity and to manage liquidity risk arising from redemptions.

### 14. Exchange rates

The average exchange rate used to convert expenses incurred in GBP to EUR was 1.1568 for the year ended 30 June 2021 (2020: GBP to EUR - 1.1388). The average exchange rate used to convert expenses incurred in USD to EUR was 0.8309 for the year ended 30 June 2021 (2020: USD to EUR - 0.9044). 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 year were as follows:

| Currency ("CCY") | 30 June 2021 | 30 June 2020 |
|------------------|--------------|--------------|
| GBP/EUR          | 1.1649       | 1.1001       |
| USD/EUR          | 0.8432       | 0.8904       |
| CHF/USD          | 1.0818       | -            |
| SEK/EUR          | 0.0986       | -            |
| GBP/USD          | 1.3814       | -            |

### 15. Significant events during the financial year

On 21 July 2020, Tabula Global IG Credit Curve Steepener 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 18 August 2020.

On 22 July 2020, Tabula CDX IG Bond UCITS ETF was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date. The Sub-Fund has not yet commenced operations as at the date of approval of the financial statements.

On 22 September 2020, Tabula US Enhanced Inflation UCITS ETF was authorised by Central Bank and a supplement was published for the Sub-Fund for the same date. The Sub-Fund commenced operations on 22 October 2020.

On 11 December 2020, Tabula EUR 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 7 January 2021.

The ICAV has appointed Tabula Investment Management Limited as the investment manager of the ICAV pursuant to the latest investment management agreement dated 24 August 2020 between the ICAV and the Investment Manager. The ICAV has also appointed Tabula Investment Management Limited as the marketer and promoter of the ICAV as per the new prospectus issued on 24 August 2020.

Tabula ICAV issued an updated prospectus on 22 December 2020.

An updated supplement for the Tabula European Performance Credit UCITS ETF was issued on 21 April 2021 to reflect the change of its name to Tabula European IG Performance Credit UCITS ETF and change of the index used by the Sub-Fund.



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2021

### 15. Significant events during the financial year (continued)

The United Kingdom ("UK") officially left the European Union ("EU") on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the ICAV.

However, from 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority ("FCA"), the European Securities and Markets Authority and the EU which permits the continued delegation of investment management to Tabula Investment Management Limited.

Furthermore, the FCA's Temporary Permissions Regime ("TPR") will allow the ICAV to continue to be distributed to investors in the UK for a period of up to 3 years from 1 January 2021.

During the year, the Covid-19 pandemic spread across the globe. During the year the Sub-Funds continued to track their benchmarks, therefore there was no significant impact in the Sub-Funds' performance. The Board continues to monitor the situation in order to manage the Sub-Funds' exposures/risks.

The Directors, in consultation with the Investment Manager resolved to close Tabula European iTraxx Crossover Credit UCITS ETF with effect from 23 June 2021 and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula North American CDX High Yield Credit Short UCITS ETF with effect from 30 June 2021.

Cheyne Capital Management (UK) LLP resigned as the Investment Manager with effect from 24 August 2020.

HSBC France, Dublin Branch changed its name to HSBC Continental Europe with effect from 1 December 2020.

Oligo Swiss Fund Services SA, the Swiss Representative, changed its name to Waystone Fund Services (Switzerland) SA with effect from March 2021.

Gereon Tewes resigned as a Director of the ICAV effective from 30 September 2020.

Jeffrey Bronheim resigned as a Director of ICAV on 31 December 2020.

David Schnautz was appointed as a Director of ICAV on 27 January 2021.

Franco Mancini was appointed as a Director of the ICAV on 11 March 2021.

There were no significant events other than those mentioned above during the financial year ended 30 June 2021.

### 16. Significant events subsequent to the financial year end

On 17 August 2021, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG 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 2 September 2021.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for self-managed ICAVs such as the ICAV, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the ICAV away from its self-managed status. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval. The Board of Directors approved the appointment in principle on 1 April 2021 and, with the necessary legal and regulatory work having been undertaken, the process was completed on 14 October 2021.

On 14 July 2021, Mazars replaced PricewaterhouseCoopers as the ICAV's auditors.

There were no other subsequent events affecting the ICAV since the financial year ended 30 June 2021.

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 22 October 2021.

# TABULA ICAV

## Schedule of Investments

As at 30 June 2021

### Tabula European IG Performance Credit UCITS ETF (Formerly known as Tabula European Performance Credit UCITS ETF)

As at 30 June 2021

#### Transferable securities admitted to official stock exchange listing

| Holdings  | Financial assets at fair value through profit or loss                                                                              | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|-----------|------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------|
|           | <b>Government Securities</b>                                                                                                       |                   |                            |
|           | <b>Belgium (2020: 17.63%)</b>                                                                                                      |                   |                            |
| 2,255,000 | Kingdom of Belgium Treasury Bill 0% 2021-07-15                                                                                     | 2,255,537         | 21.80                      |
|           |                                                                                                                                    | 2,255,537         | 21.80                      |
|           | <b>France (2020: 17.53%)</b>                                                                                                       |                   |                            |
| 2,185,000 | France Treasury Bill BTF 0% 2021-11-17                                                                                             | 2,190,416         | 21.17                      |
|           |                                                                                                                                    | 2,190,416         | 21.17                      |
|           | <b>Germany (2020: 22.68%)</b>                                                                                                      |                   |                            |
| 2,250,000 | German Treasury Bill 0% 2021-10-27                                                                                                 | 2,254,880         | 21.79                      |
|           |                                                                                                                                    | 2,254,880         | 21.79                      |
|           | <b>Netherlands (2020: 20.14%)</b>                                                                                                  |                   |                            |
| 2,230,000 | Dutch Treasury Certificate 0% 2021-09-29                                                                                           | 2,233,616         | 21.59                      |
|           |                                                                                                                                    | 2,233,616         | 21.59                      |
|           | <b>Total Government Securities* (2020: 77.98%)</b>                                                                                 | <b>8,934,449</b>  | <b>86.35</b>               |
|           | <b>Credit Default Swaps**</b>                                                                                                      |                   |                            |
|           | <b>Europe (2020: 6.94%)</b>                                                                                                        |                   |                            |
|           | Credit Default Swaps European IG Performance Credit Series 1% 2026-06-20<br>(sell protection)<br>(Notional amount: EUR 45,262,000) | 1,201,907         | 11.62                      |
|           | <b>Total Credit Default Swaps** (2020: 6.94%)</b>                                                                                  | <b>1,201,907</b>  | <b>11.62</b>               |
|           | <b>Forward Foreign Exchange Currency Contracts</b>                                                                                 |                   |                            |
|           | <b>Amounts receivable (2020: 0.00%)</b>                                                                                            |                   |                            |
|           | <b>Total financial assets at fair value through profit or loss</b>                                                                 | <b>10,136,356</b> | <b>97.97</b>               |
|           | <b>Financial liabilities at fair value through profit or loss</b>                                                                  |                   |                            |
|           | <b>Forward Foreign Exchange Currency Contracts</b>                                                                                 |                   |                            |
|           | <b>Amounts payable (2020: 0.09%)</b>                                                                                               |                   |                            |
|           | <b>Other net assets</b>                                                                                                            | <b>210,466</b>    | <b>2.03</b>                |
|           | <b>Net assets Attributable to Holders of Redeemable Participating Shares</b>                                                       | <b>10,346,822</b> | <b>100.00</b>              |

\*\*The counterparty for the outstanding credit default swaps is Barclays Bank Plc.

| Analysis of Total Assets as at 30 June 2021                             | Fair Value<br>EUR | % of<br>Total Assets |
|-------------------------------------------------------------------------|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 8,934,449         | 76.81                |
| **Centrally Cleared financial derivative instruments                    | 1,201,907         | 10.33                |
| Other current assets                                                    | 1,495,002         | 12.86                |
| <b>Total</b>                                                            | <b>11,631,358</b> | <b>100.00</b>        |



# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

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### Tabula European iTraxx Crossover Credit UCITS ETF

The Sub-Fund terminated with effect from 23 June 2021, and as such, no investments were held as at 30 June 2021.

The following table discloses the comparative information as at 30 June 2020.

#### Transferable securities admitted to official stock exchange listing

##### **Financial assets at fair value through profit or loss**

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##### **Government Securities**

*Belgium (2020: 19.48%)*

*France (2020: 19.87%)*

*Germany (2020: 23.25%)*

*Netherlands (2020: 20.04%)*

**Total Government Securities\* (2020: 82.64%)**

##### **Credit Default Swaps\*\***

*Europe (2020: 4.93%)*

**Total Credit Default Swaps\*\* (2020: 4.93%)**

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula European iTraxx Crossover Credit Short UCITS ETF

As at 30 June 2021

#### Transferable securities admitted to official stock exchange listing\*

| Holdings  | Financial assets at fair value through profit or loss                                                            | Fair value<br>EUR  | % of<br>Net Asset<br>Value |
|-----------|------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------|
|           | <b>Government Securities</b>                                                                                     |                    |                            |
|           | <b>Belgium (2020: 20.99%)</b>                                                                                    |                    |                            |
| 2,875,000 | Kingdom of Belgium Treasury Bill 0% 2021-07-15                                                                   | 2,875,684          | 23.84                      |
|           |                                                                                                                  | 2,875,684          | 23.84                      |
|           | <b>France (2020: 21.93%)</b>                                                                                     |                    |                            |
| 2,590,000 | France Treasury Bill BTF 0% 2021-11-17                                                                           | 2,596,420          | 21.53                      |
|           |                                                                                                                  | 2,596,420          | 21.53                      |
|           | <b>Germany (2020: 21.46%)</b>                                                                                    |                    |                            |
| 2,885,000 | German Treasury Bill 0% 2021-10-27                                                                               | 2,891,258          | 23.98                      |
|           |                                                                                                                  | 2,891,258          | 23.98                      |
|           | <b>Netherlands (2020: 21.47%)</b>                                                                                |                    |                            |
| 2,900,000 | Dutch Treasury Certificate 0% 2021-09-29                                                                         | 2,904,702          | 24.09                      |
|           |                                                                                                                  | 2,904,702          | 24.09                      |
|           | <b>Total Government Securities* (2020: 85.85%)</b>                                                               | <b>11,268,064</b>  | <b>93.44</b>               |
|           | <b>Total financial assets at fair value through profit or loss</b>                                               | <b>11,268,064</b>  | <b>93.44</b>               |
|           | <b>Financial liabilities at fair value through profit or loss</b>                                                |                    |                            |
|           | <b>Credit Default Swaps**</b>                                                                                    |                    |                            |
|           | <b>Europe (2020: (5.48%))</b>                                                                                    |                    |                            |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2026-06-20 (buy protection)<br>(Notional amount: EUR 13,798,000) | (1,710,289)        | (14.18)                    |
|           | <b>Total Credit Default Swaps** (2020: (5.48%))</b>                                                              | <b>(1,710,289)</b> | <b>(14.18)</b>             |
|           | <b>Total financial liabilities at fair value through profit or loss</b>                                          | <b>(1,710,289)</b> | <b>(14.18)</b>             |
|           | <b>Other net assets</b>                                                                                          | <b>2,501,636</b>   | <b>20.74</b>               |
|           | <b>Net assets Attributable to Holders of Redeemable Participating Shares</b>                                     | <b>12,059,411</b>  | <b>100.00</b>              |

\*\*The counterparty for the outstanding credit default swaps is Barclays Bank Plc.

| Analysis of Total Assets as at 30 June 2021                             | Fair Value<br>EUR | % of<br>Total Assets |
|-------------------------------------------------------------------------|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 11,268,064        | 81.69                |
| Other current assets                                                    | 2,525,937         | 18.31                |
| <b>Total</b>                                                            | <b>13,794,001</b> | <b>100.00</b>        |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

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### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF

The Sub-Fund terminated with effect from 30 June 2021, and as such, no investments were held as at 30 June 2021.

The following table discloses the comparative information as at 30 June 2020.

#### Transferable securities admitted to official stock exchange listing

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##### Financial assets at fair value through profit or loss

###### Government Securities

*Belgium (2020: 22.80%)*

*France (2020: 23.66%)*

*Germany (2020: 23.66%)*

*Netherlands (2020: 22.00%)*

**Total Government Securities\* (2020: 92.12%)**

###### Total Return Swaps\*\*

*Europe (2020: 0.63%)*

**Total Return Swaps\*\* (2020: 0.63%)**

###### Forward Foreign Exchange Currency Contracts

Amounts receivable (2020: 0.00)

###### Financial liabilities at fair value through profit or loss

###### Forward Foreign Exchange Currency Contracts

Amounts payable (2020: 0.00)

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula iTraxx IG Bond UCITS ETF

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                             | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|--------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds</b>               |                                                       |                   |                            |
| <b>Austria (2020: 1.43%)</b>         |                                                       |                   |                            |
| 1,300,000                            | Telekom Finanzmanagement GmbH 1.5% 2026-12-07         | 1,396,220         | 1.37                       |
|                                      |                                                       | 1,396,220         | 1.37                       |
| <b>Belgium (2020: 1.03%)</b>         |                                                       |                   |                            |
| 520,000                              | AnheuserBusch InBev SANV 1.15% 2027-01-22             | 548,977           | 0.54                       |
| 900,000                              | Solvay SA 2.75% 2027-12-02                            | 1,044,936         | 1.03                       |
| 955,000                              | Anheuser Busch InBev NV 2% 2028-03-17                 | 1,065,794         | 1.04                       |
|                                      |                                                       | 2,659,707         | 2.61                       |
| <b>Channel Islands (2020: 0.87%)</b> |                                                       |                   |                            |
| 100,000                              | Glencore Finance Europe Ltd 1.75% 2025-03-17          | 104,963           | 0.10                       |
| 100,000                              | Swiss Re Finance Jersey Ltd 1.375% 2023-05-27         | 102,835           | 0.10                       |
| 300,000                              | UBS Group AG 1.5% 2024-11-30                          | 311,343           | 0.31                       |
|                                      |                                                       | 519,141           | 0.51                       |
| <b>Denmark (2020: 0.86%)</b>         |                                                       |                   |                            |
| 991,000                              | Carlsberg Breweries AS 2.5% 2024-05-28                | 1,060,252         | 1.04                       |
| 248,000                              | Danske Bank AS 0.625% 2025-05-26                      | 253,757           | 0.25                       |
|                                      |                                                       | 1,314,009         | 1.29                       |
| <b>Finland (2020: 0.67%)</b>         |                                                       |                   |                            |
| 1,690,000                            | Fortum OYJ 1.625% 2026-02-27                          | 1,798,167         | 1.76                       |
| 683,000                              | Stora Enso Oyj 0.625% 2030-12-02                      | 679,021           | 0.67                       |
|                                      |                                                       | 2,477,188         | 2.43                       |
| <b>France (2020: 24.49%)</b>         |                                                       |                   |                            |
| 400,000                              | Air Liquide Finance SA 1% 2027-03-08                  | 422,925           | 0.42                       |
| 800,000                              | Alstom SA 0.25% 2026-10-14                            | 803,025           | 0.79                       |
| 900,000                              | Autoroutes du Sud de la France S 1.25% 2027-01-18     | 959,594           | 0.94                       |
| 1,505,000                            | AXA SA 1.125% 2028-05-15                              | 1,631,246         | 1.60                       |
| 200,000                              | BNP Paribas 1.125% 2026-06-11                         | 208,400           | 0.20                       |
| 366,000                              | BNP Paribas SA 1.5% 2025-11-17                        | 387,333           | 0.38                       |
| 1,500,000                            | Bouygues SA 1.375% 2027-06-07                         | 1,620,921         | 1.59                       |
| 200,000                              | Carrefour Sa 0.75% 2024-04-26                         | 204,473           | 0.20                       |
| 1,413,000                            | Carrefour SA 1.25% 2025-06-03                         | 1,479,053         | 1.45                       |
| 200,000                              | Carrefour SA 1.75% 2026-05-04                         | 215,775           | 0.21                       |
| 1,700,000                            | Cie Generale des Etablis Michelin 0.875% 2025-09-03   | 1,766,605         | 1.73                       |
| 1,000,000                            | Credit Agricole SA London 1.375% 2027-05-03           | 1,071,304         | 1.05                       |
| 200,000                              | Danone SA 0.571% 2027-03-17                           | 205,775           | 0.20                       |
| 500,000                              | Electricite de France SA 1% 2026-10-13                | 522,808           | 0.51                       |
| 450,000                              | Electricite de France SA 4% 2025-11-12                | 528,779           | 0.52                       |
| 1,000,000                            | GDF Suez 2.375% 2026-05-19                            | 1,115,716         | 1.10                       |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                                 | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|------------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b>       |                                                       |                   |                            |
| <b>France (2020: 24.49%) (continued)</b> |                                                       |                   |                            |
| 1,000,000                                | HSBC France SA 0.1% 2027-09-03                        | 993,419           | 0.98                       |
| 800,000                                  | Kering 1.25% 2026-05-10                               | 848,717           | 0.83                       |
| 1,600,000                                | Orange SA 1% 2025-09-12                               | 1,669,726         | 1.64                       |
| 800,000                                  | Pernod Ricard SA 1.5% 2026-05-18                      | 857,076           | 0.84                       |
| 100,000                                  | Publicis Groupe SA 1.625% 2024-12-16                  | 105,463           | 0.10                       |
| 1,000,000                                | Sanofi 1.5% 2025-09-22                                | 1,067,696         | 1.05                       |
| 600,000                                  | Societe Generale SA 0.75% 2027-01-25                  | 606,726           | 0.60                       |
| 100,000                                  | Societe Generale SA 1.125% 2025-01-23                 | 103,410           | 0.10                       |
| 677,000                                  | Sodexo SA 0.75% 2027-04-14                            | 701,721           | 0.69                       |
| 900,000                                  | Total Capital International SA 1.491% 2027-04-08      | 970,895           | 0.95                       |
| 517,000                                  | UnibailRodamcoWestfield SE 2.5% 2026-06-04            | 574,755           | 0.56                       |
| 300,000                                  | Veolia Environnement SA 1.496% 2026-11-30             | 321,713           | 0.32                       |
| 400,000                                  | Vinci SA 1% 2025-09-26                                | 417,923           | 0.41                       |
| 100,000                                  | Vivendi SA 0.625% 2025-06-11                          | 101,876           | 0.10                       |
| 400,000                                  | Wendel SA 2.5% 2027-02-09                             | 444,354           | 0.44                       |
| 500,000                                  | Wendel SA 2.75% 2024-10-02                            | 540,454           | 0.53                       |
| 1,700,000                                | Auchan Holding SA 3.25% 2027-07-23                    | 1,970,217         | 1.93                       |
| 1,300,000                                | LVMH Moet Hennessy Louis Vuitto 0.125% 2028-02-11     | 1,310,744         | 1.29                       |
| 100,000                                  | Cie de Saint Gobain 1.125% 2026-03-23                 | 105,204           | 0.10                       |
|                                          |                                                       | <b>26,855,821</b> | <b>26.35</b>               |
| <b>Germany (2020: 8.92%)</b>             |                                                       |                   |                            |
| 1,200,000                                | Bertelsmann SE Co KGaA 1.25% 2025-09-29               | 1,267,489         | 1.24                       |
| 450,000                                  | Commerzbank AG 1% 2026-03-04                          | 467,755           | 0.46                       |
| 390,000                                  | Continental AG 0.375% 2025-06-27                      | 393,938           | 0.39                       |
| 381,000                                  | Continental AG 2.5% 2026-08-27                        | 422,596           | 0.41                       |
| 552,000                                  | Daimler AG 0.85% 2025-02-28                           | 570,617           | 0.56                       |
| 200,000                                  | Deutsche Bank AG 1.125% 2025-03-17                    | 206,488           | 0.20                       |
| 1,500,000                                | Deutsche Bank AG 1.625% 2027-01-20                    | 1,576,346         | 1.55                       |
| 749,000                                  | Deutsche Post AG 1.25% 2026-04-01                     | 793,333           | 0.78                       |
| 220,000                                  | E.ON SE 0.875% 2024-05-22                             | 225,908           | 0.22                       |
| 281,000                                  | EON SE 0.25% 2026-10-24                               | 282,982           | 0.28                       |
| 1,200,000                                | Hannover Re 1.125% 2028-04-18                         | 1,284,967         | 1.26                       |
| 446,000                                  | HeidelbergCement AG 1.5% 2025-02-07                   | 468,293           | 0.46                       |
| 428,000                                  | Lanxess Ag 1% 2026-10-07                              | 448,598           | 0.44                       |
| 708,000                                  | Lanxess Ag 1.125% 2025-05-16                          | 739,328           | 0.72                       |
| 440,000                                  | Volkswagen Financial Services AG 1.5% 2024-10-01      | 460,573           | 0.45                       |
| 1,692,000                                | HOCHTIEF AG 0.5% 2027-09-03                           | 1,699,043         | 1.67                       |
|                                          |                                                       | <b>11,308,254</b> | <b>11.09</b>               |
| <b>Ireland (2020: 0.99%)</b>             |                                                       |                   |                            |
| 1,221,000                                | Cloverie PLC for Zurich Insurance 1.5% 2028-12-15     | 1,330,290         | 1.30                       |
| 765,000                                  | Smurfit Kappa Treasury ULC 1.50% 2027-09-15           | 808,969           | 0.80                       |
|                                          |                                                       | <b>2,139,259</b>  | <b>2.10</b>                |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2021

#### Transferable securities admitted to official stock exchange listing

| Holdings                           | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b> |                                                       |                   |                            |
| <b>Italy (2020: 4.43%)</b>         |                                                       |                   |                            |
| 424,000                            | Assicurazioni Generali SpA 5.125% 2024-09-16          | 499,892           | 0.49                       |
| 214,000                            | Eni Spa 3.75% 2025-09-12                              | 247,701           | 0.24                       |
| 174,000                            | Intesa Sanpaolo SpA 2.125% 2025-05-26                 | 186,799           | 0.18                       |
| 1,362,000                          | Mediobanca Banca di Credito Fin 1.125% 2025-07-15     | 1,410,697         | 1.39                       |
| 176,000                            | Mediobanca Banca di Credito Fin 1.625% 2025-01-07     | 185,079           | 0.18                       |
| 692,000                            | UniCredit SpA 0.5% 2025-04-09                         | 699,211           | 0.69                       |
| 950,000                            | UniCredit SpA 2.125% 2026-10-24                       | 1,032,089         | 1.01                       |
|                                    |                                                       | <b>4,261,468</b>  | <b>4.18</b>                |
| <b>Jersey (2020: 0.55%)</b>        |                                                       |                   |                            |
| 1,286,000                          | Glencore Finance Europe 3.75% 2026-04-01              | 1,472,231         | 1.44                       |
|                                    |                                                       | <b>1,472,231</b>  | <b>1.44</b>                |
| <b>Luxembourg (2020: 3.15%)</b>    |                                                       |                   |                            |
| 328,000                            | Cnh Industrial Fin Eur S 1.75% 2025-09-12             | 348,112           | 0.34                       |
| 282,000                            | CNH Industrial Finance Europe SA 1.75% 2027-03-25     | 301,114           | 0.29                       |
| 1,102,000                          | CNH Industrial Finance Europe SA 1.875% 2026-01-19    | 1,179,087         | 1.16                       |
| 101,000                            | Holcim Finance Luxembourg SA 0.5% 2026-11-29          | 102,564           | 0.10                       |
| 1,021,000                          | SES SA 1.625% 2026-03-22                              | 1,089,478         | 1.07                       |
|                                    |                                                       | <b>3,020,355</b>  | <b>2.96</b>                |
| <b>Netherlands (2020: 23.06%)</b>  |                                                       |                   |                            |
| 245,000                            | Aegon Bank NV 0.625% 2024-06-21                       | 249,620           | 0.24                       |
| 377,000                            | Airbus Finance BV 0.875% 2026-05-13                   | 391,284           | 0.38                       |
| 100,000                            | Airbus Group Finance B.V. 2.375% 2024-04-02           | 106,214           | 0.10                       |
| 286,000                            | Akzo Nobel NV 1.125% 2026-04-08                       | 302,496           | 0.30                       |
| 675,000                            | Akzo Nobel NV 1.75% 2024-11-07                        | 719,476           | 0.71                       |
| 1,000,000                          | Allianz Finance II BV 0.875% 2026-01-15               | 1,044,536         | 1.02                       |
| 441,000                            | BASF Finance Europe NV 0.75% 2026-11-10               | 460,288           | 0.45                       |
| 1,000,000                          | Bayer Capital Corp BV 1.5% 2026-06-26                 | 1,055,912         | 1.04                       |
| 125,000                            | BMW Finance NV 0.375% 2027-01-14                      | 127,264           | 0.12                       |
| 591,000                            | Compass Group International BV 0.625% 2024-07-03      | 603,144           | 0.59                       |
| 129,000                            | Cooperatieve Rabobank UA 1.25% 2026-03-23             | 137,297           | 0.14                       |
| 948,000                            | Daimler International Finance BV 1% 2025-11-11        | 989,743           | 0.97                       |
| 1,286,000                          | Deutsche Telekom International Fin 1.375% 2025-12-01  | 1,365,983         | 1.34                       |
| 1,400,000                          | Gas Natural Fenosa Finance BV 1.375% 2027-01-19       | 1,489,825         | 1.46                       |
| 271,000                            | Heineken NV 1% 2026-05-04                             | 283,828           | 0.28                       |
| 331,000                            | Heineken NV 2.875% 2025-08-04                         | 370,498           | 0.36                       |
| 300,000                            | Iberdrola International BV 1.125% 2026-04-21          | 316,702           | 0.31                       |
| 300,000                            | ING Groep NV 1.125% 2025-02-14                        | 311,845           | 0.31                       |
| 700,000                            | ING Groep NV 2.125% 2026-01-10                        | 763,095           | 0.75                       |
| 100,000                            | Koninklijke Ahold Delhaize NV 0.25% 2025-06-26        | 100,998           | 0.10                       |
| 481,000                            | Koninklijke Ahold Delhaize NV 1.125% 2026-03-19       | 504,410           | 0.50                       |
| 1,700,000                          | Koninklijke DSM NV 0.75% 2026-09-28                   | 1,762,505         | 1.73                       |
| 173,000                            | Koninklijke DSM NV 1% 2025-04-09                      | 180,047           | 0.18                       |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2021

#### Transferable securities admitted to official stock exchange listing

| Holdings                                              | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|-------------------------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b>                    |                                                       |                   |                            |
| <b>Netherlands (30 June 2020: 23.06%) (continued)</b> |                                                       |                   |                            |
| 200,000                                               | Koninklijke Kpn Nv 0.625% 2025-04-09                  | 203,798           | 0.20                       |
| 287,000                                               | Rabobank Nederland 4.125% 2025-07-14                  | 336,950           | 0.33                       |
| 700,000                                               | Repsol International Finance BV 0.25% 2027-08-02      | 702,023           | 0.69                       |
| 183,000                                               | Shell International Finance BV 2.5% 2026-03-24        | 205,042           | 0.20                       |
| 690,000                                               | Unilever NV 0.5% 2025-01-06                           | 706,533           | 0.69                       |
| 674,000                                               | Unilever NV 1.125% 2027-02-12                         | 716,299           | 0.70                       |
| 873,000                                               | Wolters Kluwer NV 1.5% 2027-03-22                     | 937,787           | 0.92                       |
| 1,300,000                                             | Enel Finance International NV 1.125% 2026-09-16       | 1,366,956         | 1.34                       |
| 768,000                                               | EDP Finance BV 0.375% 2026-09-16                      | 775,271           | 0.76                       |
| 1,280,000                                             | BMW Finance NV 0.375% 2027-09-24                      | 1,305,223         | 1.28                       |
| 100,000                                               | Stellantis NV 2.75% 2026-05-15                        | 110,813           | 0.11                       |
| 100,000                                               | Siemens Financieringsmaatschapp 0.375% 2026-06-05     | 102,177           | 0.10                       |
|                                                       |                                                       | 21,105,882        | 20.70                      |
| <b>Norway (2020: 2.14%)</b>                           |                                                       |                   |                            |
| 428,000                                               | Equinor ASA 1.25% 2027-02-17                          | 454,945           | 0.45                       |
| 804,000                                               | Telenor ASA 0.75% 2026-05-31                          | 830,506           | 0.81                       |
|                                                       |                                                       | 1,285,451         | 1.26                       |
| <b>Spain (2020: 2.53%)</b>                            |                                                       |                   |                            |
| 100,000                                               | Banco Bilbao Vizcaya Argentaria SA 1% 2026-06-21      | 103,965           | 0.10                       |
| 800,000                                               | Banco Santander SA 0.5% 2027-02-04                    | 802,576           | 0.79                       |
| 500,000                                               | Telefonica Emisiones SA 1.46% 2026-04-13              | 533,286           | 0.53                       |
| 1,300,000                                             | Banco Bilbao Vizcaya Argentaria S 0.5% 2027-01-14     | 1,307,550         | 1.28                       |
|                                                       |                                                       | 2,747,377         | 2.70                       |
| <b>Sweden (2020: 0.77%)</b>                           |                                                       |                   |                            |
| 199,000                                               | Telia Co AB 3.875% 2025-10-01                         | 231,809           | 0.23                       |
| 869,000                                               | Volvo Treasury AB 1.625% 2025-05-26                   | 921,959           | 0.90                       |
|                                                       |                                                       | 1,153,768         | 1.13                       |
| <b>Switzerland (2020: 2.25%)</b>                      |                                                       |                   |                            |
| 601,000                                               | Credit Suisse Ag London 1.5% 2026-04-10               | 637,982           | 0.63                       |
| 769,000                                               | UBS Group Funding 1.25% 2026-09-01                    | 806,656           | 0.79                       |
|                                                       |                                                       | 1,444,638         | 1.42                       |
| <b>United Kingdom (2020: 18.15%)</b>                  |                                                       |                   |                            |
| 1,261,000                                             | Anglo American Capital PLC 1.625% 2025-09-18          | 1,337,363         | 1.31                       |
| 533,000                                               | Anglo American Capital PLC 1.625% 2026-03-11          | 564,704           | 0.55                       |
| 435,000                                               | Astrazeneca Plc 0.75% 2024-05-12                      | 444,726           | 0.44                       |
| 759,000                                               | Barclays Bank Plc 2.25% 2024-06-10                    | 812,721           | 0.80                       |
| 721,000                                               | BAT International Finance PLC 1.25% 2027-03-13        | 740,192           | 0.73                       |
| 1,258,000                                             | BP Capital Markets PLC 1.573% 2027-02-16              | 1,350,530         | 1.32                       |
| 450,000                                               | British Telecommunications PLC 0.5% 2025-09-12        | 455,722           | 0.45                       |
| 575,000                                               | British Telecommunications PLC 1.75% 2026-03-10       | 614,909           | 0.60                       |
| 396,000                                               | Diageo Finance PLC 0.5% 2024-06-19                    | 403,032           | 0.40                       |
| 1,186,000                                             | Experian Finance Plc 1.375% 2026-06-25                | 1,252,229         | 1.23                       |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula iTraxx IG Bond UCITS ETF (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair value<br>EUR         | % of<br>Net Asset<br>Value   |
|------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------|------------------------------|
| <b>Corporate Bonds (continued)</b>                                           |                                                       |                           |                              |
| <b>United Kingdom (30 June 2020: 18.15%) (continued)</b>                     |                                                       |                           |                              |
| 696,000                                                                      | GlaxoSmithKline Capital PLC 1.25% 2026-05-21          | 738,227                   | 0.72                         |
| 673,000                                                                      | GlaxoSmithKline Capital PLC 1.375% 2024-12-02         | 708,722                   | 0.70                         |
| 100,000                                                                      | Imperial Brands Finance PLC 1.375% 2025-01-27         | 103,446                   | 0.10                         |
| 273,000                                                                      | Imperial Brands Finance PLC 2.125% 2027-02-12         | 292,152                   | 0.29                         |
| 1,279,000                                                                    | Imperial Brands Finance PLC 3.375% 2026-02-26         | 1,440,010                 | 1.41                         |
| 760,000                                                                      | Lloyds Bank Plc 1.25% 2025-01-13                      | 797,056                   | 0.78                         |
| 102,000                                                                      | NatWest Markets PLC 1% 2024-05-28                     | 105,221                   | 0.10                         |
| 1,454,000                                                                    | NatWest Markets PLC 2.75% 2025-04-02                  | 1,601,531                 | 1.57                         |
| 1,498,000                                                                    | Sky Ltd 2.5% 2026-09-15                               | 1,683,643                 | 1.65                         |
| 587,000                                                                      | SSE PLC 0.875% 2025-09-06                             | 606,748                   | 0.60                         |
| 988,000                                                                      | Vodafone Group PLC 2.2% 2026-08-25                    | 1,091,255                 | 1.07                         |
| 377,000                                                                      | Wpp Finance 2016 1.375% 2025-03-20                    | 395,492                   | 0.39                         |
| 1,209,000                                                                    | National Grid PLC 0.163% 2028-01-20                   | 1,188,977                 | 1.17                         |
| 300,000                                                                      | Tesco Corporate Treasury Services 0.875% 2026-05-29   | 308,187                   | 0.30                         |
|                                                                              |                                                       | <b>19,036,795</b>         | <b>18.68</b>                 |
| <b>United States (2020: 2.62%)</b>                                           |                                                       |                           |                              |
| 100,000                                                                      | MMS USA Financing Inc 0.625% 2025-06-13               | 101,750                   | 0.10                         |
| 894,000                                                                      | Nestle Holdings Inc 0.875% 2025-07-18                 | 928,925                   | 0.91                         |
|                                                                              |                                                       | <b>1,030,675</b>          | <b>1.01</b>                  |
| <b>Total Corporate Bonds* (30 June 2020: 98.91%)</b>                         |                                                       | <b>105,228,239</b>        | <b>103.23</b>                |
| <b>Total financial assets at fair value through profit or loss</b>           |                                                       | <b>105,228,239</b>        | <b>103.23</b>                |
| <b>Other net liabilities</b>                                                 |                                                       | <b>(3,288,757)</b>        | <b>(3.23)</b>                |
| <b>Net assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>101,939,482</b>        | <b>100.00</b>                |
| <b>Analysis of Total Assets as at 30 June 2021</b>                           |                                                       | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Total Assets</b> |
| *Transferable securities admitted to an official stock exchange listing      |                                                       | 105,228,239               | 99.23                        |
| Other assets                                                                 |                                                       | 818,082                   | 0.77                         |
| <b>Total</b>                                                                 |                                                       | <b>106,046,321</b>        | <b>100.00</b>                |



# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

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### Tabula North American CDX High Yield Short UCITS ETF

The Sub-Fund terminated with effect from 30 June 2021, and as such, no investments were held as at 30 June 2021.

The following table discloses the comparative information as at 30 June 2020.

#### Transferable securities admitted to official stock exchange listing

##### Financial assets at fair value through profit or loss

##### Government Securities

*United States (2020: 82.32%)*

**Total Government Securities\* (2020: 82.32%)**

##### Credit Default Swaps\*\*

*United States (2020: 0.63%)*

**Total Credit Default Swaps\*\* (2020: 0.63%)**

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula Global IG Credit Curve Steepener UCITS ETF<sup>^</sup>

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings   | Financial assets at fair value through profit or loss                                                           | Fair value<br>EUR  | % of<br>Net Asset<br>Value |
|------------|-----------------------------------------------------------------------------------------------------------------|--------------------|----------------------------|
|            | <b>Government Securities</b>                                                                                    |                    |                            |
|            | <i><b>Belgium</b></i>                                                                                           |                    |                            |
| 28,050,000 | Kingdom of Belgium Treasury Bill 0% 2021-07-15                                                                  | 28,056,676         | 23.00                      |
|            |                                                                                                                 | 28,056,676         | 23.00                      |
|            | <i><b>France</b></i>                                                                                            |                    |                            |
| 28,680,000 | France Treasury Bill BTF 0% 2021-11-17                                                                          | 28,751,086         | 23.57                      |
|            |                                                                                                                 | 28,751,086         | 23.57                      |
|            | <i><b>Germany</b></i>                                                                                           |                    |                            |
| 28,450,000 | German Treasury Bill 0% 2021-10-27                                                                              | 28,511,714         | 23.37                      |
|            |                                                                                                                 | 28,511,714         | 23.37                      |
|            | <i><b>Spain</b></i>                                                                                             |                    |                            |
| 27,850,000 | Bonos Y Oblig Del Estado 0.75% 2021-07-30                                                                       | 27,880,607         | 22.86                      |
|            |                                                                                                                 | 27,880,607         | 22.86                      |
|            | <b>Total Government Securities*</b>                                                                             | <b>113,200,083</b> | <b>92.80</b>               |
|            | <b>Credit Default Swaps**</b>                                                                                   |                    |                            |
|            | <i><b>Europe</b></i>                                                                                            |                    |                            |
|            | Credit Default Swaps iTraxx Crossover Series 1% 2026-06-20 (Sell protection) (Notional amount: EUR 338,755,000) | 8,995,445          | 7.37                       |
|            | <i><b>United States</b></i>                                                                                     |                    |                            |
|            | Credit Default Swaps iTraxx Crossover Series 1% 2026-06-20 (Sell protection) (Notional amount: USD 397,217,000) | 8,509,774          | 6.98                       |
|            | <b>Total Credit Default Swaps**</b>                                                                             | <b>17,505,219</b>  | <b>14.35</b>               |
|            | <b>Total financial assets at fair value through profit or loss</b>                                              | <b>130,705,302</b> | <b>107.15</b>              |
|            | <b>Financial liabilities at fair value through profit or loss</b>                                               |                    |                            |
|            | <b>Credit Default Swaps**</b>                                                                                   |                    |                            |
|            | <i><b>Europe</b></i>                                                                                            |                    |                            |
|            | Credit Default Swaps iTraxx Crossover Series 1% 2031-06-20 (Buy protection) (Notional amount: EUR 182,994,000)  | (2,397,004)        | (1.97)                     |
|            | <i><b>United States</b></i>                                                                                     |                    |                            |
|            | Credit Default Swaps iTraxx Crossover Series 1% 2031-06-20 (Buy protection) (Notional amount: USD 222,914,000)  | (1,979,463)        | (1.62)                     |
|            | <b>Total Credit Default Swaps**</b>                                                                             | <b>(4,376,467)</b> | <b>(3.59)</b>              |
|            | <b>Total financial liabilities at fair value through profit or loss</b>                                         | <b>(4,376,467)</b> | <b>(3.59)</b>              |
|            | <b>Other net liabilities</b>                                                                                    | <b>(4,351,600)</b> | <b>(3.56)</b>              |
|            | <b>Net assets Attributable to Holders of Redeemable Participating Shares</b>                                    | <b>121,977,235</b> | <b>100.00</b>              |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula Global IG Credit Curve Steepener UCITS ETF<sup>^</sup> (continued)

\*\*The counterparty for the outstanding credit default swaps is Barclays Bank Plc.

As at 30 June 2021

|                                                                         | Fair<br>Value<br>EUR | % of<br>Total Assets |
|-------------------------------------------------------------------------|----------------------|----------------------|
| <b>Analysis of Total Assets as at 30 June 2021</b>                      |                      |                      |
| *Transferable securities admitted to an official stock exchange listing | 113,200,083          | 83.36                |
| **Centrally Cleared financial derivative instruments                    | 17,505,219           | 12.89                |
| Other assets                                                            | 5,085,711            | 3.75                 |
| <b>Total</b>                                                            | <b>135,791,013</b>   | <b>100.00</b>        |

<sup>^</sup>The Sub-Fund was established on 8 July 2020 and commenced operations on 18 August 2020, and as such, there are no comparatives.

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula US Enhanced Inflation UCITS ETF^^

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                     | Financial assets at fair value through profit or loss      | Fair value<br>USD | % of<br>Net Asset<br>Value |
|------------------------------|------------------------------------------------------------|-------------------|----------------------------|
| <b>Government Securities</b> |                                                            |                   |                            |
| <b>United States</b>         |                                                            |                   |                            |
| 929,500                      | United States Treasury Bond 1.75% IL 2028-01-15            | 1,432,412         | 1.37                       |
| 1,269,500                    | United States Treasury Bond 0.75% IL 2042-02-15            | 1,827,484         | 1.75                       |
| 322,500                      | United States Treasury Bond 3.375% IL 2032-04-15           | 716,397           | 0.69                       |
| 891,600                      | United States Treasury Bond 3.875% IL 2029-04-15           | 2,038,648         | 1.96                       |
| 1,394,800                    | United States Treasury Bond 2.375% IL 2025-01-15           | 2,296,486         | 2.20                       |
| 419,500                      | United States Treasury Bond 3.625% IL 2028-04-15           | 934,601           | 0.90                       |
| 2,595,400                    | United States Treasury Bond 0.125% IL 2022-07-15           | 3,122,620         | 3.00                       |
| 3,185,000                    | United States Treasury Bond Index Linked 0.125% 2023-01-15 | 3,849,033         | 3.69                       |
| 988,300                      | United States Treasury Bond 0.625% IL 2043-02-15           | 1,371,278         | 1.32                       |
| 3,309,600                    | United States Treasury Bond 0.375% IL 2023-07-15           | 4,039,245         | 3.88                       |
| 2,334,300                    | United States Treasury Bond 0.125% IL 2026-07-15           | 2,849,466         | 2.73                       |
| 2,250,800                    | United States Treasury Bond 0.375% IL 2027-01-15           | 2,755,918         | 2.64                       |
| 2,423,800                    | United States Treasury Bond 0.625% IL 2026-01-15           | 3,026,712         | 2.90                       |
| 2,910,200                    | United States Treasury Bond 0.625% IL 2023-04-15           | 3,308,787         | 3.18                       |
| 720,000                      | United States Treasury Bond 1% IL 2049-02-15               | 1,027,784         | 0.99                       |
| 1,009,200                    | United States Treasury Bond 0.875% IL 2047-02-15           | 1,436,028         | 1.38                       |
| 799,500                      | United States Treasury Bond 1% IL 2048-02-15               | 1,154,171         | 1.11                       |
| 2,606,700                    | United States Treasury Bond 0.5% IL 2028-01-15             | 3,165,044         | 3.04                       |
| 3,232,000                    | United States Treasury Bond 0.625% IL 2024-01-15           | 3,984,094         | 3.82                       |
| 1,931,300                    | United States Treasury Bond 0.875% IL 2029-01-15           | 2,364,438         | 2.27                       |
| 2,036,900                    | United States Treasury Bond 0.5% IL 2024-04-15             | 2,324,771         | 2.23                       |
| 1,374,100                    | United States Treasury Bond 1.375% IL 2044-02-15           | 2,171,742         | 2.08                       |
| 2,337,400                    | United States Treasury Bond 0.25% IL 2029-07-15            | 2,715,471         | 2.61                       |
| 2,588,400                    | United States Treasury Bond 0.125% IL 2024-10-15           | 2,904,108         | 2.79                       |
| 2,897,300                    | United States Treasury Bond 0.125% IL 2030-07-15           | 3,330,149         | 3.20                       |
| 2,666,300                    | United States Treasury Bond 0.125% IL 2030-01-15           | 3,039,018         | 2.92                       |
| 1,109,000                    | United States Treasury Bond 0.25% IL 2050-02-15            | 1,303,065         | 1.25                       |
| 2,354,800                    | United States Treasury Bond 0.125% IL 2025-04-15           | 2,628,406         | 2.52                       |
| 2,845,500                    | United States Treasury Bond 0.25% IL 2025-01-15            | 3,473,198         | 3.33                       |
| 1,542,300                    | United States Treasury Bond 0.75% IL 2045-02-15            | 2,156,336         | 2.07                       |
| 1,025,300                    | United States Treasury Bond 2.375% IL 2027-01-15           | 1,664,001         | 1.60                       |
| 866,200                      | United States Treasury Bond 2.5% IL 2029-01-15             | 1,388,498         | 1.33                       |
| 2,774,200                    | United States Treasury Bond 0.375% IL 2025-07-15           | 3,431,756         | 3.29                       |
| 2,309,300                    | United States Treasury Bond 0.75% IL 2028-07-15            | 2,820,156         | 2.71                       |
| 812,000                      | United States Treasury Bond 1% IL 2046-02-15               | 1,195,979         | 1.15                       |
| 2,425,700                    | United States Treasury Bond 0.375% IL 2027-07-15           | 2,954,910         | 2.84                       |
| 2,832,400                    | United States Treasury Bond 0.125% IL 2024-07-15           | 3,425,956         | 3.29                       |
| 1,212,500                    | United States Treasury Bond Index Linked 2% 2026-01-15     | 1,920,624         | 1.84                       |
| 607,100                      | United States Treasury Bond 2.125% IL 2040-02-15           | 1,117,910         | 1.07                       |
| 729,400                      | United States Treasury Bond 2.125% IL 2041-02-15           | 1,340,697         | 1.29                       |
| 1,189,900                    | United States Treasury Bond 0.125% IL 2026-04-15           | 1,318,687         | 1.27                       |
| 2,815,700                    | United States Treasury Bond 0.125% IL 2025-10-15           | 3,155,053         | 3.03                       |
| 3,409,000                    | United States Treasury Bond 0.125% IL 2031-01-15           | 3,849,591         | 3.69                       |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula US Enhanced Inflation UCITS ETF<sup>^^</sup> (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                                 | Financial assets at fair value through profit or loss                                         | Fair value<br>USD | % of<br>Net Asset<br>Value |
|------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------|----------------------------|
| <b>Government Securities (continued)</b> |                                                                                               |                   |                            |
| <b>United States (continued)</b>         |                                                                                               |                   |                            |
| 677,000                                  | United States Treasury Bond 0.125% IL 2051-02-15                                              | 762,025           | 0.73                       |
|                                          |                                                                                               | 103,092,753       | 98.95                      |
|                                          | <b>Total Government Securities</b>                                                            | 103,092,753       | 98.95                      |
| <b>Total Return Swaps<sup>**</sup></b>   |                                                                                               |                   |                            |
| <b>United States</b>                     |                                                                                               |                   |                            |
|                                          | Total Return Swaps BNP 0.331% 2021-10-23 (Sell protection) (Notional amount: USD 104,300,052) | 475,105           | 0.46                       |
|                                          | <b>Total Return Swaps<sup>**</sup></b>                                                        | 475,105           | 0.46                       |

### Forward Foreign Exchange Currency Contracts<sup>^</sup>

Amount Receivable

| Purchase<br>Currency | Contractual<br>amount | Sale<br>Currency | Contractual<br>amount | Maturity date | Unrealised<br>gain | % of<br>Net asset<br>value |
|----------------------|-----------------------|------------------|-----------------------|---------------|--------------------|----------------------------|
| USD                  | 41,261                | CHF              | 38,065                | 2021-08-03    | 46                 | 0.00                       |
| USD                  | 321,540               | GBP              | 231,874               | 2021-08-03    | 1,189              | 0.00                       |
| USD                  | 885,559               | EUR              | 744,419               | 2021-08-03    | 2,173              | 0.00                       |
|                      |                       |                  |                       |               | 3,408              | 0.00                       |
|                      |                       |                  |                       |               | 103,571,266        | 99.41                      |

**Total financial assets at fair value through profit or loss**

**Financial liabilities at fair value through profit or loss**

**Total Return Swaps<sup>\*\*</sup>**

**United States**

Total Return Swaps BNP 0.038% 2021-09-30 (Buy protection) (Notional amount: USD 105,973,564)

**Total Return Swaps<sup>\*\*</sup>**

(122,490) (0.12)

(122,490) (0.12)

### Forward Foreign Exchange Currency Contracts<sup>^</sup>

Amount payable

| Purchase<br>Currency | Contractual<br>amount | Sale<br>Currency | Contractual<br>amount | Maturity date | Unrealised<br>loss | % of<br>Net asset<br>value |
|----------------------|-----------------------|------------------|-----------------------|---------------|--------------------|----------------------------|
| CHF                  | 6,576                 | USD              | (7,128)               | 2021-08-03    | (8)                | (0.00)                     |
| CHF                  | 1,377,325             | USD              | (1,492,933)           | 2021-08-03    | (1,630)            | (0.00)                     |
| GBP                  | 16,235                | USD              | (22,513)              | 2021-08-03    | (82)               | (0.00)                     |
| GBP                  | 10,769,353            | USD              | (14,933,151)          | 2021-08-03    | (54,509)           | (0.05)                     |
| EUR                  | 72,572                | USD              | (86,315)              | 2021-08-03    | (195)              | (0.00)                     |
| EUR                  | 31,507,835            | USD              | (37,474,221)          | 2021-08-03    | (84,520)           | (0.08)                     |
|                      |                       |                  |                       |               | (140,944)          | (0.13)                     |
|                      |                       |                  |                       |               | (263,434)          | (0.25)                     |

**Total financial liabilities at fair value through profit or loss**

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula US Enhanced Inflation UCITS ETF<sup>^^</sup> (continued)

As at 30 June 2021

| Holdings | Financial assets at fair value through profit or loss                        | Fair value<br>USD  | % of<br>Net Asset<br>Value |
|----------|------------------------------------------------------------------------------|--------------------|----------------------------|
|          | Other net assets                                                             | 892,950            | 0.84                       |
|          | <b>Net assets Attributable to Holders of Redeemable Participating Shares</b> | <b>104,200,782</b> | <b>100.00</b>              |

\*\*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 30 June 2021                             |  | Fair Value<br>USD  | % of<br>Total Assets |
|-------------------------------------------------------------------------|--|--------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing |  | 103,092,753        | 97.50                |
| ** ^OTC financial derivative instruments                                |  | 478,513            | 0.45                 |
| Other current assets                                                    |  | 2,162,704          | 2.05                 |
| <b>Total</b>                                                            |  | <b>105,733,970</b> | <b>100.00</b>        |

<sup>^^</sup>The Sub-Fund was established on 22 September 2020 and commenced operations on 22 October 2020, and as such, there are no comparatives.

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF<sup>^^</sup>

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                           | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds</b>             |                                                       |                   |                            |
| <b>Australia</b>                   |                                                       |                   |                            |
| 100,000                            | Telstra Corp 3.75% 2022-05-16                         | 103,545           | 0.37                       |
| 100,000                            | Telstra Corp Ltd 3.5% 2022-09-21                      | 104,639           | 0.37                       |
|                                    |                                                       | 208,184           | 0.74                       |
| <b>Belgium</b>                     |                                                       |                   |                            |
| 239,000                            | Anheuser Busch Inbev NV 1.5% 2030-04-18               | 259,523           | 0.92                       |
| 100,000                            | Anheuser Busch InBev NV 2.75% 2036-03-17              | 121,010           | 0.43                       |
| 184,000                            | Anheuser Busch InBev SA NV 1.125% 2027-07-01          | 194,412           | 0.69                       |
| 100,000                            | AnheuserBusch InBev SANV 1.15% 2027-01-22             | 105,608           | 0.38                       |
|                                    |                                                       | 680,553           | 2.42                       |
| <b>Canada</b>                      |                                                       |                   |                            |
| 100,000                            | Canadian Imperial Bank 0.75% 2023-03-22               | 101,931           | 0.37                       |
| 200,000                            | TorontoDominion BankThe 0.375% 2024-04-25             | 202,814           | 0.72                       |
|                                    |                                                       | 304,745           | 1.09                       |
| <b>Finland (30 June 2020: Nil)</b> |                                                       |                   |                            |
| 100,000                            | Nordea Bank 3.25% 2022-07-05                          | 103,772           | 0.37                       |
| 100,000                            | Nordea Bank AB 1% 2023-02-22                          | 102,232           | 0.36                       |
|                                    |                                                       | 206,004           | 0.73                       |
| <b>France</b>                      |                                                       |                   |                            |
| 100,000                            | Air Liquide Finance SA 1.25% 2028-06-13               | 108,686           | 0.39                       |
| 100,000                            | Banque Fed Cred Mutuel 2.375% 2026-03-24              | 108,882           | 0.39                       |
| 100,000                            | Banque Federative Credit Mutuel 3% 2024-05-21         | 108,525           | 0.39                       |
| 100,000                            | Banque Federative du Cr Mutuel SA 0.5% 2022-11-16     | 101,281           | 0.36                       |
| 100,000                            | Banque Federative du Credit Mutu 0.75% 2026-06-08     | 103,271           | 0.37                       |
| 100,000                            | Banque Federative du Credit Mutu 0.75% 2030-01-17     | 100,695           | 0.36                       |
| 100,000                            | BNP Paribas Cardif 4.032% VRN Perp                    | 112,999           | 0.40                       |
| 200,000                            | BNP Paribas SA 0.5% VRN 2025-07-15                    | 202,581           | 0.72                       |
| 100,000                            | BNP Paribas SA 0.75% 2022-11-11                       | 101,603           | 0.36                       |
| 100,000                            | BNP Paribas SA 1.375% 2029-05-28                      | 105,930           | 0.38                       |
| 100,000                            | BNP Paribas SA 2.125% VRN 2027-01-23                  | 107,885           | 0.38                       |
| 100,000                            | Bouygues SA 1.125% 2028-07-24                         | 106,661           | 0.38                       |
| 100,000                            | BPCE SA 0.25% 2026-01-15                              | 100,889           | 0.36                       |
| 100,000                            | BPCE SA 0.875% 2024-01-01                             | 102,466           | 0.36                       |
| 100,000                            | BPCE SA 1.125% 2023-01-18                             | 102,066           | 0.36                       |
| 100,000                            | Carrefour SA 1.25% 2025-06-03                         | 104,704           | 0.37                       |
| 300,000                            | Cie de SaintGobain 1.875% 2031-03-15                  | 340,500           | 1.21                       |
| 100,000                            | Credit Agricole London 1.25% 2026-04-14               | 105,936           | 0.38                       |
| 100,000                            | Credit Agricole SA 2.85% 2026-04-27                   | 109,647           | 0.39                       |
| 100,000                            | Credit Agricole SA London 1.375% 2027-05-03           | 107,133           | 0.38                       |
| 100,000                            | Danone SA 1.208% 2028-11-03                           | 107,760           | 0.38                       |
| 100,000                            | Dassault Systemes SE 0.375% 2029-09-16                | 101,096           | 0.36                       |
| 100,000                            | Eutelsat SA 2% 2025-10-02                             | 106,995           | 0.38                       |
| 100,000                            | HSBC France SA 0.1% 2027-09-03                        | 99,409            | 0.35                       |
| 100,000                            | Imerys SA 1.5% 2027-01-15                             | 105,666           | 0.38                       |
| 100,000                            | Infra Foch SAS 2.125% 2025-04-16                      | 106,485           | 0.38                       |
| 100,000                            | La Banque Postale SA 1.375% 2029-04-24                | 106,531           | 0.38                       |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF<sup>^^^</sup> (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                           | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b> |                                                       |                   |                            |
| <b>France (continued)</b>          |                                                       |                   |                            |
| 100,000                            | La Banque Postale SA 2% 2028-07-13                    | 110,512           | 0.39                       |
| 100,000                            | LVMH Moet Hennessy Louis Vuitton 0.375% 2022-05-26    | 100,514           | 0.36                       |
| 100,000                            | LVMH Moet Hennessy Louis Vuitton SE 0.75% 2024-05-26  | 102,701           | 0.37                       |
| 100,000                            | Orange SA 0.5% 2032-09-04                             | 99,217            | 0.35                       |
| 100,000                            | Orange SA 0.875% 2027-02-03                           | 104,338           | 0.37                       |
| 100,000                            | Orange SA 1.875% 2030-09-12                           | 113,219           | 0.40                       |
| 100,000                            | Pernod Ricard SA 2.125% 2024-09-27                    | 106,907           | 0.38                       |
| 100,000                            | Peugeot SA 2% 2024-03-23                              | 105,415           | 0.37                       |
| 100,000                            | RCI Banque SA 1.25% 2022-06-08                        | 101,367           | 0.36                       |
| 100,000                            | RCI Banque SA 1.625% 2026-05-26                       | 105,697           | 0.38                       |
| 200,000                            | Sanofi 0.5% 2027-01-13                                | 205,853           | 0.73                       |
| 100,000                            | Sanofi 1.75% 2026-09-10                               | 109,308           | 0.39                       |
| 100,000                            | Schneider Electric SE 1.5% 2023-09-08                 | 103,472           | 0.37                       |
| 100,000                            | Societe Generale 4.25% 2022-07-13                     | 104,876           | 0.37                       |
| 100,000                            | Societe Generale SA 0% 2022-05-27                     | 100,421           | 0.36                       |
| 100,000                            | Societe Generale SA 1% 2022-04-01                     | 101,041           | 0.36                       |
| 500,000                            | Societe Generale SA 1.75% 2029-03-22                  | 535,361           | 1.90                       |
| 100,000                            | Vivendi SA 0% 2022-06-13                              | 100,243           | 0.36                       |
|                                    |                                                       | 5,586,744         | 19.87                      |
| <b>Germany</b>                     |                                                       |                   |                            |
| 200,000                            | Allianz SE 3.375% VRN Perp                            | 218,020           | 0.78                       |
| 100,000                            | Allianz SE 4.75% VRN PERP                             | 110,125           | 0.39                       |
| 127,000                            | Commerzbank AG 4% 2026-03-23                          | 143,369           | 0.51                       |
| 100,000                            | Daimler AG 1.125% 2031-11-06                          | 104,672           | 0.37                       |
| 275,000                            | Daimler AG 1.4% 2024-01-12                            | 285,691           | 1.02                       |
| 100,000                            | Daimler AG 1.5% 2026-03-09                            | 106,920           | 0.38                       |
| 100,000                            | Daimler AG 1.5% 2029-07-03                            | 108,740           | 0.39                       |
| 100,000                            | Deutsche Bank AG 1.125% 2025-03-17                    | 103,233           | 0.37                       |
| 100,000                            | Fresenius SE Co KGaA 0.75% 2028-01-15                 | 101,925           | 0.36                       |
| 100,000                            | Heidelbergcement AG 2.25% 2023-03-30                  | 103,642           | 0.37                       |
| 300,000                            | Infineon Technologies AG 1.625% 2029-06-24            | 322,980           | 1.15                       |
| 100,000                            | Landesbank HessenThuringen Gir 0.375% 2025-05-12      | 101,913           | 0.36                       |
| 100,000                            | Merck Financial Services GmbH 0.875% 2031-07-05       | 104,520           | 0.37                       |
| 100,000                            | Merck KGaA 2.875% VRN 2079-06-25                      | 108,990           | 0.39                       |
| 100,000                            | Muenchener Rueckversicherung 3.25% VRN 2049-05-26     | 116,227           | 0.41                       |
| 100,000                            | SAP SE 1.75% 2027-02-22                               | 109,566           | 0.39                       |
| 720,000                            | Volkswagen Leasing GmbH 1.125% 2024-04-04             | 742,236           | 2.64                       |
|                                    |                                                       | 2,992,769         | 10.65                      |
| <b>Guernsey</b>                    |                                                       |                   |                            |
| 200,000                            | Credit Suisse Group Fun Ltd 1.25% 2022-04-14          | 202,145           | 0.72                       |
|                                    |                                                       | 202,145           | 0.72                       |
| <b>Ireland</b>                     |                                                       |                   |                            |
| 200,000                            | Abbott Ireland Financing 0.875% 2023-09-27            | 204,958           | 0.73                       |
| 100,000                            | Kerry Group Financial Services 0.625% 2029-09-20      | 100,852           | 0.36                       |
| 100,000                            | Ryanair DAC 1.125% 2023-08-15                         | 102,152           | 0.36                       |
|                                    |                                                       | 407,962           | 1.45                       |



# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF<sup>\*\*\*</sup> (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                              | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|---------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b>    |                                                       |                   |                            |
| <i>Italy</i>                          |                                                       |                   |                            |
| 100,000                               | Acea Spa 1.5% 2027-06-08                              | 106,696           | 0.38                       |
| 100,000                               | Assicurazioni Generali 4.125% 2026-05-04              | 117,121           | 0.42                       |
| 125,000                               | Intesa Sanpaolo SpA 1% 2026-11-19                     | 128,766           | 0.46                       |
| 533,000                               | Intesa Sanpaolo SpA 1.75% 2028-03-20                  | 568,921           | 2.02                       |
| 100,000                               | Intesa Sanpaolo SpA 2.125% 2023-08-30                 | 104,839           | 0.37                       |
| 100,000                               | Terna Rete Elettrica Nazionale SpA 1% 2023-07-23      | 102,608           | 0.36                       |
| 300,000                               | Terna Rete Elettrica Nazionale SpA 1% 2028-10-11      | 314,424           | 1.12                       |
| 227,000                               | Terna Spa 4.9% 2024-10-28                             | 264,495           | 0.94                       |
| 225,000                               | UniCredit SpA 0.5% 2025-04-09                         | 227,331           | 0.81                       |
| 100,000                               | UniCredit SpA 1.25% VRN 2025-06-25                    | 102,930           | 0.37                       |
| 100,000                               | UniCredit SpA 2.125% 2026-10-24                       | 108,701           | 0.39                       |
|                                       |                                                       | 2,146,832         | 7.64                       |
| <i>Japan</i>                          |                                                       |                   |                            |
| 135,000                               | Takeda Pharmaceutical Co Ltd 1.125% 2022-11-21        | 137,521           | 0.49                       |
|                                       |                                                       | 137,521           | 0.49                       |
| <i>Luxembourg (30 June 2020: Nil)</i> |                                                       |                   |                            |
| 200,000                               | DH Europe Finance SA 2.5% 2025-07-08                  | 218,670           | 0.78                       |
| 129,000                               | HeidelbergCement Fin Lux 1.75% 2028-04-24             | 140,046           | 0.50                       |
| 200,000                               | HeidelbergCement Finance Lux SA 0.5% 2022-08-09       | 201,320           | 0.71                       |
| 100,000                               | HeidelbergCement Finance Luxemb 1.125% 2027-12-01     | 104,897           | 0.37                       |
| 300,000                               | HeidelbergCement Finance Luxembourg 1.625% 2026-04-07 | 319,921           | 1.14                       |
| 100,000                               | Medtronic Global Holdings SCA 0.375% 2023-03-07       | 101,145           | 0.36                       |
|                                       |                                                       | 1,085,999         | 3.86                       |
| <i>Mexico</i>                         |                                                       |                   |                            |
| 100,000                               | America Movil SAB De CV 1.5% 2024-03-10               | 104,020           | 0.37                       |
|                                       |                                                       | 104,020           | 0.37                       |
| <i>Netherlands</i>                    |                                                       |                   |                            |
| 100,000                               | ABN Amro Bank NV 7.125% 2022-07-06                    | 107,239           | 0.38                       |
| 100,000                               | BMW Finance NV 0.375% 2023-07-10                      | 101,291           | 0.36                       |
| 100,000                               | BMW Finance NV 1% 2025-08-29                          | 104,608           | 0.37                       |
| 100,000                               | BMW Finance NV 1.5% 2029-02-06                        | 109,647           | 0.39                       |
| 100,000                               | Daimler International Finance B 0.625% 2023-02-27     | 101,508           | 0.36                       |
| 100,000                               | Daimler International Finance BV 0.25% 2023-11-06     | 100,844           | 0.36                       |
| 103,000                               | Deutsche Telekom Intl Fin 0.625% 2023-04-03           | 104,612           | 0.37                       |
| 100,000                               | Heineken NV 1.75% 2031-03-17                          | 111,627           | 0.40                       |
| 100,000                               | ING Groep NV 2.125% VRN 2031-05-26                    | 106,300           | 0.38                       |
| 100,000                               | ING Groep NV 3.0% VRN 2028-04-11                      | 104,902           | 0.37                       |
| 299,000                               | Linde Finance BV 1% 2028-04-20                        | 317,896           | 1.13                       |
| 100,000                               | Rabobank Nederland 1.375% 2027-02-03                  | 107,766           | 0.38                       |
| 111,000                               | Rabobank Nederland 4.125% 2025-07-14                  | 130,325           | 0.46                       |
| 360,000                               | TenneT Holding BV 2% 2034-06-05                       | 421,751           | 1.50                       |
| 100,000                               | TenneT Holding BV 2.995% VRN Perp                     | 104,976           | 0.37                       |
| 100,000                               | Volkswagen International Finance 1.875% 2027-03-30    | 108,530           | 0.39                       |
| 100,000                               | Volkswagen International Finance 3.25% 2030-11-18     | 122,811           | 0.44                       |
| 100,000                               | Volkswagen International Finance 4.625% VRN Perp      | 115,625           | 0.41                       |
| 100,000                               | Volkswagen Intl Fin NV 4.625% VRN PERP                | 113,738           | 0.41                       |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF<sup>\*\*\*</sup> (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                           | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b> |                                                       |                   |                            |
| <b>Netherlands (continued)</b>     |                                                       |                   |                            |
| 100,000                            | Vonovia Finance BV 2.25% 2023-12-15                   | 105,840           | 0.38                       |
|                                    |                                                       | 2,701,836         | 9.61                       |
| <b>Norway</b>                      |                                                       |                   |                            |
| 100,000                            | Telenor ASA 0.75% 2026-05-31                          | 103,335           | 0.37                       |
|                                    |                                                       | 103,335           | 0.37                       |
| <b>Spain</b>                       |                                                       |                   |                            |
| 100,000                            | Banco Bilbao Vizcaya Argentaria SA 1% 2026-06-21      | 103,920           | 0.37                       |
| 200,000                            | Banco de Sabadell SA 0.875% 2025-07-22                | 203,892           | 0.73                       |
| 100,000                            | Banco Santander SA 2.125% 2028-02-08                  | 108,218           | 0.38                       |
| 200,000                            | Banco Santander SA 2.5% 2025-03-18                    | 216,340           | 0.77                       |
| 100,000                            | CaixaBank SA 1.375% 2026-06-19                        | 104,454           | 0.37                       |
| 100,000                            | CaixaBank SA 2.75% VRN 2028-07-14                     | 104,400           | 0.37                       |
| 100,000                            | Telefonica Emisiones SA 1.788% 2029-03-12             | 110,388           | 0.39                       |
| 100,000                            | Telefonica Emisiones SA 3.987% 2023-01-23             | 106,715           | 0.38                       |
| 100,000                            | Telefonica Emisiones SAU 1.495% 2025-09-11            | 105,957           | 0.38                       |
|                                    |                                                       | 1,164,284         | 4.14                       |
| <b>Sweden</b>                      |                                                       |                   |                            |
| 100,000                            | Telia Co AB 3% VRN 2078-04-04                         | 104,534           | 0.37                       |
|                                    |                                                       | 104,534           | 0.37                       |
| <b>Switzerland</b>                 |                                                       |                   |                            |
| 200,000                            | UBS Group AG 0.25% VRN 2026-01-29                     | 200,745           | 0.71                       |
|                                    |                                                       | 200,745           | 0.71                       |
| <b>United Kingdom</b>              |                                                       |                   |                            |
| 100,000                            | Barclays Plc 1.875% 2023-12-08                        | 104,846           | 0.37                       |
| 100,000                            | GlaxoSmithKline Capital PLC 1.375% 2024-12-02         | 105,356           | 0.37                       |
| 112,000                            | HSBC Holdings PLC 1.5% VRN 2024-12-04                 | 116,301           | 0.42                       |
| 100,000                            | Hsbc Holdings Plc 2.5% 2027-03-15                     | 112,190           | 0.40                       |
| 179,000                            | Lloyds Banking Group PLC 1.5% 2027-09-12              | 192,439           | 0.68                       |
| 100,000                            | Nationwide Building Society 2% VRN 2029-07-25         | 105,184           | 0.38                       |
| 100,000                            | Vodafone Group PLC 1.125% 2025-11-20                  | 104,738           | 0.37                       |
| 100,000                            | Vodafone Group PLC 1.6% 2031-07-29                    | 108,576           | 0.39                       |
| 100,000                            | Vodafone Group PLC 1.625% 2030-11-24                  | 109,054           | 0.39                       |
| 100,000                            | WPP Finance 2013 3% 2023-11-20                        | 107,570           | 0.38                       |
|                                    |                                                       | 1,166,254         | 4.15                       |
| <b>United States</b>               |                                                       |                   |                            |
| 476,000                            | 3M Co 1.5% 2026-11-09                                 | 514,742           | 1.83                       |
| 100,000                            | AbbVie Inc 1.375% 2024-05-17                          | 103,796           | 0.37                       |
| 122,000                            | American Honda Finance Corp 1.95% 2024-10-18          | 130,072           | 0.46                       |
| 100,000                            | Amgen Inc 2% 2026-02-25                               | 108,955           | 0.39                       |
| 100,000                            | Apple Inc 0.5% 2031-11-15                             | 101,416           | 0.36                       |
| 100,000                            | Apple Inc 0.875% 2025-05-24                           | 103,890           | 0.37                       |
| 100,000                            | Apple Inc 1% 2022-11-10                               | 101,916           | 0.36                       |
| 309,000                            | AT And T Inc 2.4% 2024-03-15                          | 327,866           | 1.17                       |
| 100,000                            | AT&T Inc 2.5% 2023-03-15                              | 103,973           | 0.37                       |
| 120,000                            | ATT Inc 1.3% 2023-09-05                               | 123,371           | 0.44                       |
| 100,000                            | ATT Inc 1.45% 2022-06-01                              | 101,157           | 0.36                       |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF<sup>\*\*\*</sup> (continued)

As at 30 June 2021

Transferable securities admitted to official stock exchange listing

| Holdings                           | Financial assets at fair value through profit or loss              | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|------------------------------------|--------------------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b> |                                                                    |                   |                            |
| <i>United States (continued)</i>   |                                                                    |                   |                            |
| 200,000                            | Bank of America Corp 0.58% VRN 2029-08-08                          | 200,955           | 0.71                       |
| 100,000                            | Citigroup Inc 0.5% VRN 2027-10-08                                  | 100,770           | 0.36                       |
| 100,000                            | Citigroup Inc 1.25% 2029-04-10                                     | 105,304           | 0.37                       |
| 197,000                            | Citigroup Inc 1.5% VRN 2026-07-24                                  | 207,323           | 0.74                       |
| 100,000                            | Coca-Cola Co/The 1.875% 2026-09-22                                 | 110,318           | 0.39                       |
| 100,000                            | Danaher Corp 1.7% 2024-03-30                                       | 104,856           | 0.37                       |
| 239,000                            | Eli Lilly Co 0.625% 2031-11-01                                     | 243,226           | 0.87                       |
| 100,000                            | Fidelity National Information S 0.125% 2022-12-03                  | 100,468           | 0.36                       |
| 300,000                            | General Motors Financial Co Inc 2.2% 2024-04-01                    | 316,870           | 1.13                       |
| 100,000                            | Goldman Sachs Group Inc 1.375% 2024-05-15                          | 102,616           | 0.37                       |
| 100,000                            | Goldman Sachs Group Inc 1.625% 2026-07-27                          | 106,679           | 0.38                       |
| 810,000                            | Goldman Sachs Group Inc 2.125% 2024-09-30                          | 864,128           | 3.07                       |
| 100,000                            | Johnson And Johnson 1.65% 2035-05-20                               | 114,340           | 0.41                       |
| 100,000                            | JPMorgan Chase Co 1.09% VRN 2027-03-11                             | 104,073           | 0.37                       |
| 100,000                            | JPMorgan Chase Co 1.5% 2025-01-27                                  | 105,413           | 0.37                       |
| 100,000                            | JPMorgan Chase And Co 1.5% 2026-10-29                              | 107,344           | 0.38                       |
| 100,000                            | JPMorgan Chase And Co 1.638% VRN 2028-05-18                        | 107,477           | 0.38                       |
| 100,000                            | Kraft Heinz Foods Co 2% 2023-06-30                                 | 103,388           | 0.37                       |
| 100,000                            | McDonalds Corp 1.125% 2022-05-26                                   | 101,280           | 0.36                       |
| 100,000                            | MMS USA Financing Inc 0.625% 2025-06-13                            | 101,790           | 0.36                       |
| 100,000                            | Morgan Stanley 1.875% 2023-03-30                                   | 103,720           | 0.37                       |
| 100,000                            | Nestle Holdings Inc 0.875% 2025-07-18                              | 103,938           | 0.37                       |
| 100,000                            | Pepsico Inc 0.875% 2028-07-18                                      | 104,937           | 0.37                       |
| 200,000                            | Procter Gamble CoThe 1.2% 2028-10-30                               | 215,744           | 0.77                       |
| 100,000                            | Thermo Fisher Scientific Inc 0.125% 2025-03-01                     | 100,470           | 0.36                       |
| 480,000                            | Thermo Fisher Scientific Inc 0.875% 2031-10-01                     | 488,660           | 1.74                       |
| 100,000                            | Thermo Fisher Scientific Inc 1.875% 2049-10-01                     | 106,310           | 0.38                       |
| 222,000                            | Toyota Motor Credit Corp 0.25% 2026-07-16                          | 224,755           | 0.80                       |
| 200,000                            | Verizon Communications Inc 0.875% 2025-04-02                       | 206,552           | 0.74                       |
| 354,000                            | Verizon Communications Inc 2.875% 2038-01-15                       | 435,950           | 1.55                       |
| 200,000                            | Walgreens Boots Alliance Inc 2.125% 2026-11-20                     | 217,775           | 0.77                       |
| 100,000                            | Wells Fargo Co 0.625% 2030-03-25                                   | 98,830            | 0.35                       |
| 200,000                            | Wells Fargo And Co 1.625% 2025-06-02                               | 211,749           | 0.75                       |
| 100,000                            | Wells Fargo And Company 1% 2027-02-02                              | 103,221           | 0.37                       |
|                                    |                                                                    | <b>7,952,383</b>  | <b>28.29</b>               |
|                                    | <b>Total Corporate Bonds*</b>                                      | <b>27,456,849</b> | <b>97.67</b>               |
|                                    | <b>Total financial assets at fair value through profit or loss</b> | <b>27,456,849</b> | <b>97.67</b>               |

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2021

### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF<sup>^^</sup> (continued)

As at 30 June 2021

#### Financial liabilities at fair value through profit or loss

##### Forward Foreign Exchange Currency Contracts<sup>^</sup>

##### Amounts payable

| Purchase<br>Currency                                                         | Contractual<br>amount | Sale<br>Currency | Contractual<br>amount | Maturity date | Unrealised<br>loss | % of<br>Net asset<br>value |
|------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|---------------|--------------------|----------------------------|
| SEK                                                                          | 1,352                 | EUR              | (134)                 | 2021-08-03    | -                  | -                          |
| SEK                                                                          | 3,091                 | EUR              | (306)                 | 2021-08-03    | (1)                | (0.00)                     |
| SEK                                                                          | 1,000,631             | EUR              | (98,947)              | 2021-08-03    | (321)              | (0.00)                     |
|                                                                              |                       |                  |                       |               | (322)              | (0.00)                     |
| <b>Total financial liabilities at fair value through profit or loss</b>      |                       |                  |                       |               | <b>(322)</b>       | <b>(0.00)</b>              |
| <b>Other net assets</b>                                                      |                       |                  |                       |               | <b>656,355</b>     | <b>2.33</b>                |
| <b>Net assets Attributable to Holders of Redeemable Participating Shares</b> |                       |                  |                       |               | <b>28,112,882</b>  | <b>100.00</b>              |

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

| <b>Analysis of Total Assets as at 30 June 2021</b>                      | <b>Fair<br/>Value<br/>EUR</b> | <b>% of<br/>Total Assets</b> |
|-------------------------------------------------------------------------|-------------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 27,456,849                    | 97.64                        |
| Other current assets                                                    | 662,706                       | 2.36                         |
| <b>Total</b>                                                            | <b>28,119,555</b>             | <b>100.00</b>                |

<sup>^^</sup>The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2021

### Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF) (unaudited)

For the year ended 30 June 2021

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| France Treasury Bill BTF 0% 2021-02-03         | 4,952,935              | France Treasury Bill BTF 0% 2021-02-03         | (4,948,536)                |
| France Treasury Bill BTF 0% 2020-11-11         | 4,230,493              | Bundesschatzanweisungen 0% 2020-09-11          | (4,301,089)                |
| Dutch Treasury Certificate 0% 2021-01-28       | 3,941,566              | France Treasury Bill BTF 0% 2020-11-11         | (4,225,401)                |
| Belgium Treasury Bill 0% 2020-11-12            | 3,802,165              | Dutch Treasury Certificate 0% 2021-01-28       | (3,936,903)                |
| Kingdom of Belgium Treasury Bill 0% 2021-03-11 | 3,732,873              | Belgium Treasury Bill 0% 2020-11-12            | (3,796,079)                |
| Bundesschatzanweisungen 0% 2020-12-11          | 3,645,445              | Kingdom of Belgium Treasury Bill 0% 2021-03-11 | (3,727,075)                |
| German Treasury Bill 0% 2021-05-05             | 3,399,191              | Bundesschatzanweisungen 0% 2020-12-11          | (3,640,485)                |
| France Treasury Bill 0% 2021-06-30             | 3,363,223              | German Treasury Bill 0% 2021-05-05             | (3,390,348)                |
| Kingdom of Belgium Treasury Bill 0% 2021-07-15 | 3,262,247              | France Treasury Bill 0% 2021-06-30             | (3,355,961)                |
| German Treasury Bill 0% 2021-10-27             | 3,230,353              | Kingdom of Belgium Treasury Bill 0% 2020-07-09 | (3,345,134)                |
| Dutch Treasury Certificate 0% 2021-05-28       | 3,106,432              | France Treasury Bill BTF 0% 2020-08-26         | (3,325,242)                |
| Dutch Treasury Certificate 0% 2021-09-29       | 3,007,211              | Dutch Treasury Certificate 0% 2021-05-28       | (3,100,450)                |
| France Treasury Bill BTF 0% 2021-11-17         | 2,461,345              | Kingdom of Belgium Treasury Bill 0% 2021-07-15 | (1,000,879)                |
|                                                |                        | German Treasury Bill 0% 2021-10-27             | (972,529)                  |
|                                                |                        | Dutch Treasury Certificate 0% 2021-09-29       | (771,615)                  |
|                                                |                        | Dutch Treasury Certificate 0% 2020-10-29       | (600,984)                  |
|                                                |                        | France Treasury Bill BTF 0% 2021-11-17         | (270,665)                  |

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 year. At a minimum the largest 20 purchases have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the year.

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2021

### Tabula European iTraxx Crossover Credit UCITS ETF (unaudited)

For the year ended 30 June 2021

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| Belgium Treasury Bill 0% 2020-11-12            | 1,602,963              | Bundesschatzanweisungen 0% 2020-09-11          | (1,850,803)                |
| Bundesschatzanweisungen 0% 2020-12-11          | 1,401,946              | Belgium Treasury Bill 0% 2020-11-12            | (1,601,156)                |
| Dutch Treasury Certificate 0% 2021-01-28       | 1,387,421              | France Treasury Bill BTF 0% 2020-08-26         | (1,525,511)                |
| Kingdom of Belgium Treasury Bill 0% 2021-03-11 | 1,362,907              | Bundesschatzanweisungen 0% 2020-12-11          | (1,400,299)                |
| France Treasury Bill BTF 0% 2021-02-03         | 1,176,948              | Dutch Treasury Certificate 0% 2021-01-28       | (1,385,547)                |
| Kingdom of Belgium Treasury Bill 0% 2021-07-15 | 1,137,563              | Kingdom of Belgium Treasury Bill 0% 2021-03-11 | (1,360,574)                |
| German Treasury Bill 0% 2021-05-05             | 1,113,455              | Kingdom of Belgium Treasury Bill 0% 2020-07-09 | (1,300,052)                |
| France Treasury Bill 0% 2021-06-30             | 1,067,818              | France Treasury Bill BTF 0% 2021-02-03         | (1,175,253)                |
| Dutch Treasury Certificate 0% 2021-05-28       | 1,002,227              | Kingdom of Belgium Treasury Bill 0% 2021-07-15 | (1,136,950)                |
| France Treasury Bill BTF 0% 2020-11-11         | 926,203                | German Treasury Bill 0% 2021-05-05             | (1,110,726)                |
| Dutch Treasury Certificate 0% 2020-10-29       | 300,443                | France Treasury Bill 0% 2021-06-30             | (1,066,518)                |
| Bundesschatzanweisungen 0% 2020-09-11          | 300,218                | Dutch Treasury Certificate 0% 2021-05-28       | (1,000,940)                |
| France Treasury Bill BTF 0% 2020-08-26         | 200,125                | France Treasury Bill BTF 0% 2020-11-11         | (925,088)                  |
| German Treasury Bill 0% 2021-10-27             | 190,611                | Dutch Treasury Certificate 0% 2020-10-29       | (600,982)                  |
| Dutch Treasury Certificate 0% 2021-09-29       | 190,457                | German Treasury Bill 0% 2021-10-27             | (190,435)                  |
|                                                |                        | Dutch Treasury Certificate 0% 2021-09-29       | (190,322)                  |

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2021

### Tabula European iTraxx Crossover Credit Short UCITS ETF (unaudited)

For the year ended 30 June 2021

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| Belgium Treasury Bill 0% 2020-11-12            | 4,090,385              | Belgium Treasury Bill 0% 2020-11-12            | (4,086,124)                |
| France Treasury Bill BTF 0% 2020-11-11         | 3,933,846              | France Treasury Bill BTF 0% 2020-11-11         | (3,931,016)                |
| German Treasury Bill 0% 2021-05-05             | 3,675,773              | German Treasury Bill 0% 2021-05-05             | (3,668,776)                |
| Dutch Treasury Certificate 0% 2021-01-28       | 3,581,230              | Dutch Treasury Certificate 0% 2021-01-28       | (3,576,765)                |
| Kingdom of Belgium Treasury Bill 0% 2021-03-11 | 3,482,580              | Kingdom of Belgium Treasury Bill 0% 2021-03-11 | (3,477,661)                |
| France Treasury Bill BTF 0% 2021-02-03         | 3,480,682              | France Treasury Bill BTF 0% 2021-02-03         | (3,476,706)                |
| Bundesschatzanweisungen 0% 2020-12-11          | 3,453,462              | Bundesschatzanweisungen 0% 2020-12-11          | (3,449,241)                |
| Dutch Treasury Certificate 0% 2021-09-29       | 2,906,794              | France Treasury Bill 0% 2021-06-30             | (2,790,463)                |
| German Treasury Bill 0% 2021-10-27             | 2,893,956              | Dutch Treasury Certificate 0% 2021-05-28       | (2,580,321)                |
| Kingdom of Belgium Treasury Bill 0% 2021-07-15 | 2,880,793              | France Treasury Bill BTF 0% 2020-08-26         | (2,275,222)                |
| France Treasury Bill 0% 2021-06-30             | 2,796,646              | Bundesschatzanweisungen 0% 2020-09-11          | (2,225,166)                |
| France Treasury Bill BTF 0% 2021-11-17         | 2,596,694              | Kingdom of Belgium Treasury Bill 0% 2020-07-09 | (2,180,087)                |
| Dutch Treasury Certificate 0% 2021-05-28       | 2,585,254              | Dutch Treasury Certificate 0% 2020-10-29       | (1,175,914)                |
| Dutch Treasury Certificate 0% 2020-10-29       | 1,305,841              |                                                |                            |

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## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2021

### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (unaudited)

For the year ended 30 June 2021

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| France Treasury Bill BTF 0% 2020-11-11         | 3,449,380              | France Treasury Bill BTF 0% 2020-11-11         | (3,445,688)                |
| Bundesschatzanweisungen 0% 2020-12-11          | 2,929,709              | Bundesschatzanweisungen 0% 2020-12-11          | (2,925,532)                |
| France Treasury Bill BTF 0% 2021-02-03         | 2,894,790              | France Treasury Bill BTF 0% 2021-02-03         | (2,890,266)                |
| Belgium T Bill 0% 2020-11-12                   | 2,890,226              | Belgium T Bill 0% 2020-11-12                   | (2,885,373)                |
| German Treasury Bill 0% 2021-05-05             | 2,833,525              | German Treasury Bill 0% 2021-05-05             | (2,825,637)                |
| France Treasury Bill 0% 2021-06-30             | 2,746,988              | France Treasury Bill BTF 0% 2020-08-26         | (2,825,206)                |
| Kingdom of Belgium Treasury Bill 0% 2021-07-15 | 2,741,073              | Bundesschatzanweisungen 0% 2020-09-11          | (2,825,085)                |
| Dutch Treasury Certificate 0% 2021-05-28       | 2,655,637              | France Treasury Bill 0% 2021-06-30             | (2,742,348)                |
| Kingdom of Belgium Treasury Bill 0% 2021-03-11 | 2,490,435              | Kingdom of Belgium Treasury Bill 0% 2021-07-15 | (2,738,081)                |
| Dutch Treasury Certificate 0% 2021-01-28       | 2,329,131              | Kingdom of Belgium Treasury Bill 0% 2020-07-09 | (2,725,109)                |
| German Treasury Bill 0% 2021-10-27             | 1,730,546              | Dutch Treasury Certificate 0% 2021-05-28       | (2,650,894)                |
| Dutch Treasury Certificate 0% 2021-09-29       | 471,130                | Kingdom of Belgium Treasury Bill 0% 2021-03-11 | (2,485,319)                |
| France Treasury Bill BTF 0% 2021-11-17         | 175,452                | Dutch Treasury Certificate 0% 2021-01-28       | (2,325,252)                |
|                                                |                        | German Treasury Bill 0% 2021-10-27             | (1,729,919)                |
|                                                |                        | Dutch Treasury Certificate 0% 2021-09-29       | (470,938)                  |
|                                                |                        | Dutch Treasury Certificate 0% 2020-10-29       | (300,120)                  |
|                                                |                        | France Treasury Bill BTF 0% 2021-11-17         | (175,431)                  |

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2021

### Tabula iTraxx IG Bond UCITS ETF (unaudited)

For the year ended 30 June 2021

| Purchases                                               | Cost in<br>EUR | Sales                                                    | Proceeds in<br>EUR |
|---------------------------------------------------------|----------------|----------------------------------------------------------|--------------------|
| Cloverie PLC for Zurich Insurance 1.5% 2028-12-15       | 2,593,882      | BMW Finance NV 1% 2024-11-14                             | (2,502,420)        |
| HSBC France SA 0.1% 2027-09-03                          | 2,575,639      | Banco Santander SA 1.125% 2025-01-17                     | (2,390,907)        |
| BMW Finance NV 1% 2024-11-14                            | 2,393,616      | BAT International Finance PLC 1.25% 2027-03-13           | (2,158,181)        |
| Unilever NV 0.5% 2025-01-06                             | 2,312,256      | Telenor ASA 0.75% 2026-05-31                             | (1,974,282)        |
| Banco Santander SA 1.125% 2025-01-17                    | 2,260,236      | Cloverie PLC for Zurich Insurance 1.5% 2028-12-15        | (1,891,833)        |
| Orange SA 1% 2025-09-12                                 | 2,202,515      | Unilever NV 0.5% 2025-01-06                              | (1,771,714)        |
| Deutsche Telekom International Fin 1.375%<br>2025-12-01 | 2,090,780      | AnheuserBusch InBev SANV 0.8% 2023-04-20                 | (1,642,522)        |
| Auchan Holding SA 3.25% 2027-07-23                      | 2,014,495      | HSBC France SA 0.1% 2027-09-03                           | (1,606,227)        |
| HOCHTIEF AG 0.5% 2027-09-03                             | 2,006,539      | Bertelsmann SE and Co KGAA 1.125% 2026-04-27             | (1,494,863)        |
| Telenor ASA 0.75% 2026-05-31                            | 1,961,247      | WPP Finance SA 2.25% 2026-09-22                          | (1,362,170)        |
| NatWest Markets PLC 2.75% 2025-04-02                    | 1,947,902      | National Grid North America Inc 1% 2024-07-12            | (1,352,649)        |
| BAT International Finance PLC 1.25% 2027-03-13          | 1,890,826      | Societe Generale SA 0.75% 2023-05-26                     | (1,229,413)        |
| Sky Ltd 2.5% 2026-09-15                                 | 1,844,268      | Intesa Sanpaolo SpA 2.125% 2023-08-30                    | (1,224,717)        |
| Bouygues SA 1.375% 2027-06-07                           | 1,757,275      | Diageo Finance PLC 1% 2025-04-22                         | (1,175,723)        |
| Glencore Finance Europe 3.75% 2026-04-01                | 1,679,322      | UniCredit SpA 0.5% 2025-04-09                            | (1,171,667)        |
| Cie Generale des Etablis Michelin 0.875% 2025-09-03     | 1,571,397      | Aviva Plc 0.625% 2023-10-27                              | (1,164,497)        |
| Fortum OYJ 1.625% 2026-02-27                            | 1,535,667      | Vodafone Group PLC 2.2% 2026-08-25                       | (1,163,381)        |
| AnheuserBusch InBev SANV 0.8% 2023-04-20                | 1,534,564      | Accor SA 2.375% 2023-09-17                               | (1,161,745)        |
| Hannover Re 1.125% 2028-04-18                           | 1,518,020      | OTE PLC 0.875% 2026-09-24                                | (1,156,937)        |
| Enel Finance International NV 1.125% 2026-09-16         | 1,488,291      | Cooperatieve Rabobank UA 1.25% 2026-03-23                | (1,125,494)        |
| Bayer Capital Corp BV 1.5% 2026-06-26                   | 1,478,620      | Swiss Re Finance Jersey Ltd 1.375% 2023-05-27            | (1,104,175)        |
| Koninklijke DSM NV 0.75% 2026-09-28                     | 1,464,820      | Deutsche Telekom International Fin 1.375%<br>2025-12-01  | (1,094,096)        |
| Carrefour SA 1.25% 2025-06-03                           | 1,400,398      | ENEL Finance International NV 1.966% 27-01-2025          | (1,036,484)        |
| Gas Natural Fenosa Finance BV 1.375% 2027-01-19         | 1,385,509      | RELX Capital Inc 1.3% 2025-05-12                         | (1,029,140)        |
| Bertelsmann SE and Co KGAA 1.125% 2026-04-27            | 1,362,879      | Barclays Plc 1.875% 2023-12-08                           | (950,765)          |
| Other purchases                                         | 89,842,265     | Iberdrola Finanzas SA 1% 2025-03-07                      | (946,762)          |
|                                                         |                | Engie SA 0.875% 2024-03-27                               | (933,922)          |
|                                                         |                | ENEL Finance International NV 1.375% 01-06-2026          | (916,764)          |
|                                                         |                | Adecco International Financial Services 1%<br>02-12-2024 | (911,257)          |
|                                                         |                | Other sales                                              | (51,368,569)       |

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2021

### Tabula North American CDX High Yield Short UCITS ETF (unaudited)

For the year ended 30 June 2021

| <b>Purchases</b>                          | <b>Cost in<br/>USD</b> | <b>Sales</b>                              | <b>Proceeds in<br/>USD</b> |
|-------------------------------------------|------------------------|-------------------------------------------|----------------------------|
| United States Treasury Bill 0% 2020-11-19 | 829,914                | United States Treasury Bill 0% 2020-11-19 | (829,948)                  |
| United States Treasury Bill 0% 2020-09-24 | 749,923                | United States Treasury Bill 0% 2020-09-24 | (749,977)                  |
| United States Treasury Bill 0% 2021-02-25 | 749,897                | United States Treasury Bill 0% 2021-02-25 | (749,930)                  |
| United States Treasury Bill 0% 2020-12-17 | 739,913                | United States Treasury Bill 0% 2020-12-17 | (739,997)                  |
| United States Treasury Bill 0% 2021-02-18 | 739,874                | United States Treasury Bill 0% 2021-02-18 | (739,931)                  |
| United States Treasury Bill 0% 2021-02-04 | 729,872                | United States Treasury Bill 0% 2021-02-04 | (729,950)                  |
| United States Treasury Bill 0% 2020-12-03 | 719,940                | United States Treasury Bill 0% 2020-12-03 | (719,994)                  |
| United States Treasury Bill 0% 2020-12-24 | 719,913                | United States Treasury Bill 0% 2020-12-24 | (719,992)                  |
| United States Treasury Bill 0% 2020-12-31 | 719,899                | United States Treasury Bill 0% 2020-12-31 | (719,980)                  |
| United States Treasury Bill 0% 2021-01-14 | 719,897                | United States Treasury Bill 0% 2021-01-14 | (719,973)                  |
| United States Treasury Bill 0% 2020-10-06 | 699,927                | United States Treasury Bill 0% 2020-09-10 | (699,997)                  |
| United States Treasury Bill 0% 2020-10-01 | 699,922                | United States Treasury Bill 0% 2020-08-13 | (699,996)                  |
| United States Treasury Bill 0% 2020-10-22 | 699,911                | United States Treasury Bill 0% 2020-08-20 | (699,993)                  |
| United States Treasury Bill 0% 2021-03-11 | 249,956                | United States Treasury Bill 0% 2020-09-03 | (699,991)                  |
| United States Treasury Bill 0% 2021-04-08 | 249,951                | United States Treasury Bill 0% 2020-08-27 | (699,991)                  |
| United States Treasury Bill 0% 2021-03-25 | 249,948                | United States Treasury Bill 0% 2020-09-17 | (699,989)                  |
| United States Treasury Bill 0% 2021-04-29 | 239,969                | United States Treasury Bill 0% 2020-10-01 | (699,972)                  |
| United States Treasury Bill 0% 2021-05-13 | 219,981                | United States Treasury Bill 0% 2020-10-06 | (699,959)                  |
| United States Treasury Bill 0% 2021-10-28 | 199,987                | United States Treasury Bill 0% 2020-10-22 | (699,939)                  |
| United States Treasury Bill 0% 2021-06-24 | 110,001                | United States Treasury Bill 0% 2021-03-11 | (249,997)                  |
| Other purchases                           | 1,139,908              | United States Treasury Bill 0% 2021-03-25 | (249,995)                  |
|                                           |                        | United States Treasury Bill 0% 2021-04-08 | (249,994)                  |
|                                           |                        | United States Treasury Bill 0% 2021-04-29 | (239,991)                  |
|                                           |                        | United States Treasury Bill 0% 2021-05-13 | (219,990)                  |
|                                           |                        | United States Treasury Bill 0% 2021-10-28 | (199,980)                  |
|                                           |                        | Other sales                               | (829,959)                  |

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 year. At a minimum the largest 20 purchases have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the year.

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2021

### Tabula Global IG Credit Curve Steepener UCITS ETF (unaudited)

For the period ended 30 June 2021

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| France Treasury Bill BTF 0% 2021-11-17         | 28,754,122             | France Treasury Bill 0% 2021-06-30             | (28,692,467)               |
| France Treasury Bill 0% 2021-06-30             | 28,739,902             | German Treasury Bill 0% 2021-05-05             | (27,552,353)               |
| German Treasury Bill 0% 2021-10-27             | 28,541,476             | France Treasury Bill BTF 0% 2021-02-03         | (9,901,146)                |
| Bonos Y Oblig Del Estado 0.75% 2021-07-30      | 28,382,541             | France Treasury Bill BTF 0% 2020-11-11         | (9,500,903)                |
| Kingdom of Belgium Treasury Bill 0% 2021-07-15 | 28,376,338             | Bundesschatzanweisungen 0% 2020-12-11          | (9,500,730)                |
| German Treasury Bill 0% 2021-05-05             | 27,584,941             | Bonos Y Oblig Del Estado 0.75% 2021-07-30      | (252,868)                  |
| France Treasury Bill BTF 0% 2021-02-03         | 9,916,409              | Kingdom of Belgium Treasury Bill 0% 2021-07-15 | (251,013)                  |
| Bundesschatzanweisungen 0% 2020-12-11          | 9,514,445              |                                                |                            |
| France Treasury Bill BTF 0% 2020-11-11         | 9,508,199              |                                                |                            |

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 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 (unaudited)

for the year ended 30 June 2021

### Tabula US Enhanced Inflation UCITS ETF (unaudited)

For the period ended 30 June 2021

| Purchases                                   | Cost in<br>USD | All sales                                   | Proceeds in<br>USD |
|---------------------------------------------|----------------|---------------------------------------------|--------------------|
| US Treasury 0.125% IL 2031-01-15            | 4,407,090      | US Treasury 0.125% IL 15/04/2022            | (2,154,445)        |
| US Treasury Note 0.375% IL 2023-07-15       | 3,983,547      | US Treasury 3.625% IL 15/04/2028            | (1,184,287)        |
| US Treasury Note 0.125% IL 2024-07-15       | 3,975,498      | US Treasury 3.875% IL 15/04/2029            | (1,144,988)        |
| US Treasury 0.625% IL 2024-01-15            | 3,940,187      | US Treasury Index Linked 2% 15/01/2026      | (1,014,056)        |
| United States Treasury 0.125% IL 2025-10-15 | 3,797,374      | United States Treasury 0.125% IL 15/04/2026 | (849,780)          |
| US Treasury Index Linked 0.125% 2023-01-15  | 3,787,238      | United States Treasury 0.125% IL 15/10/2025 | (674,253)          |
| US Treasury 0.125% IL 2024-10-15            | 3,478,239      | US Treasury 0.75% IL 15/02/2045             | (646,606)          |
| US Treasury 0.25% IL 2025-01-15             | 3,422,065      | US Treasury 0.125% IL 15/01/2022            | (642,015)          |
| US Treasury 0.375% IL 2025-07-15            | 3,387,423      | US Treasury 0.125% IL 15/10/2024            | (616,484)          |
| US Treasury Note 0.125% IL 2022-07-15       | 3,351,764      | US Treasury 0.125% IL 15/01/2031            | (602,235)          |
| US Treasury 0.125% IL 2030-07-15            | 3,274,109      | US Treasury Note 0.125% IL 15/07/2024       | (596,979)          |
| United States Treasury 0.125% IL 2030-01-15 | 3,265,645      | US Treasury 1% IL 15/02/2046                | (483,399)          |
| US Treasury 0.625% IL 2023-04-15            | 3,265,593      | US Treasury 2.375% IL 15/01/2025            | (303,435)          |
| US Treasury 3.875% IL 2029-04-15            | 3,181,609      | US Treasury Note 0.125% IL 15/07/2022       | (275,839)          |
| United States Treasury 0.5% IL 2028-01-15   | 3,136,579      | United States Treasury 0.125% IL 15/01/2030 | (269,213)          |
| US Treasury 0.625% IL 2026-01-15            | 2,992,777      | US Treasury 1% IL 15/02/2048                | (141,507)          |
| US Treasury Index Linked 2% 2026-01-15      | 2,929,999      | US Treasury 0.75% IL 15/07/2028             | (120,251)          |
| USTreasury 0.375% IL 2027-07-15             | 2,922,534      | US Treasury 0.25% IL 15/02/50               | (21,102)           |
| US Treasury 0.75% IL 2028-07-15             | 2,915,953      |                                             |                    |
| US Treasury Bond 0.125% IL 2026-07-15       | 2,816,130      |                                             |                    |
| US Treasury 0.75% IL 2045-02-15             | 2,734,006      |                                             |                    |
| US Treasury 0.375% IL 2027-01-15            | 2,726,786      |                                             |                    |
| US Treasury 0.25% IL 2029-07-15             | 2,682,622      |                                             |                    |
| US Treasury 0.125% IL 2025-04-15            | 2,593,321      |                                             |                    |
| US Treasury 2.375% IL 2025-01-15            | 2,592,110      |                                             |                    |
| US Treasury 0.875% IL 2029-01-15            | 2,345,022      |                                             |                    |
| US Treasury 0.5% IL 2024-04-15              | 2,292,840      |                                             |                    |
| United States Treasury 0.125% IL 2026-04-15 | 2,168,014      |                                             |                    |
| US Treasury 0.125% IL 2022-04-15            | 2,130,606      |                                             |                    |
| US Treasury 3.625% IL 2028-04-15            | 2,114,749      |                                             |                    |
| US Treasury Bond 1.375% IL 2044-02-15       | 2,109,016      |                                             |                    |
| US Treasury 0.75% IL 2042-02-15             | 1,799,404      |                                             |                    |
| US Treasury 2.375% IL 2027-01-15            | 1,661,635      |                                             |                    |
| US Treasury 1% IL 2046-02-15                | 1,647,614      |                                             |                    |
| US Treasury 1.75% IL 2028-01-15             | 1,424,095      |                                             |                    |
| US Treasury 0.875% IL 2047-02-15            | 1,404,540      |                                             |                    |
| US Treasury 2.5% IL 2029-01-15              | 1,383,473      |                                             |                    |
| US Treasury 0.625% IL 2043-02-15            | 1,344,064      |                                             |                    |
| US Treasury 2.125% IL 2041-02-15            | 1,306,153      |                                             |                    |
| US Treasury 0.25% IL 2050-02-15             | 1,286,458      |                                             |                    |
| US Treasury 1% IL 2048-02-15                | 1,257,950      |                                             |                    |
| Other purchases                             | 4,150,565      |                                             |                    |

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 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 (unaudited)

for the year ended 30 June 2021

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

For the period ended 30 June 2021

| <b>Purchases</b>                                  | <b>Cost in<br/>EUR</b> | <b>Sales</b>                                      | <b>Proceeds in<br/>EUR</b> |
|---------------------------------------------------|------------------------|---------------------------------------------------|----------------------------|
| Goldman Sachs Group Inc 2.125% 2024-09-30         | 875,883                | Daimler AG 1.625% 2023-08-22                      | (444,963)                  |
| Volkswagen Leasing GmbH 1.125% 2024-04-04         | 744,862                | AT & T INC 3.55% 2032-12-17                       | (442,021)                  |
| Cie de SaintGobain 1.875% 2031-03-15              | 687,772                | American Honda Finance Corp 1.95% 2024-10-18      | (429,644)                  |
| 3M Co 1.5% 2026-11-09                             | 655,008                | Anheuser Busch InBev SA NV 1.125% 2027-07-01      | (383,658)                  |
| TenneT Holding BV 2% 2034-06-05                   | 598,208                | Nestle Finance International Ltd 1.75% 2022-09-12 | (380,905)                  |
| Anheuser Busch InBev SA NV 1.125% 2027-07-01      | 578,702                | Cie de SaintGobain 1.875% 2031-03-15              | (339,530)                  |
| Intesa Sanpaolo SpA 1.75% 2028-03-20              | 572,289                | Cie de SaintGobain 0.625% 2024-03-15              | (306,783)                  |
| American Honda Finance Corp 1.95% 2024-10-18      | 560,579                | Societe Generale SA 0.5% VRN 2029-06-12           | (294,115)                  |
| Societe Generale SA 1.75% 2029-03-22              | 544,092                | ATT Inc 1.6% 2028-05-19                           | (278,991)                  |
| Thermo Fisher Scientific Inc 0.875% 2031-10-01    | 493,646                | HSBC Holdings PLC 1.5% VRN 2024-12-04             | (270,876)                  |
| AT & T INC 3.55% 2032-12-17                       | 452,827                | Orange SA 5% VRN Perp                             | (245,589)                  |
| Verizon Communications Inc 2.875% 2038-01-15      | 444,706                | BNP Paribas Cardif 4.032% VRN Perp                | (230,372)                  |
| Daimler AG 1.625% 2023-08-22                      | 443,978                | Deutsche Telekom Intl Fin 0.625% 2023-04-03       | (229,872)                  |
| Citigroup Inc 1.5% VRN 2026-07-24                 | 426,659                | Air Liquide Finance SA 1.25% 2028-06-13           | (219,847)                  |
| HSBC Holdings PLC 1.5% VRN 2024-12-04             | 388,398                | Citigroup Inc 1.5% VRN 2026-07-24                 | (216,314)                  |
| Nestle Finance International Ltd 1.75% 2022-09-12 | 380,639                | BNP Paribas SA 2.375% 2025-02-17                  | (215,896)                  |
| Daimler AG 1.4% 2024-01-12                        | 376,264                | Natwest Group PLC 1.75% VRN 2026-03-02            | (214,813)                  |
| BNP Paribas Cardif 4.032% VRN Perp                | 340,486                | Volkswagen International Finance 1.125% 2023-10-  | (207,179)                  |
| Deutsche Telekom Intl Fin 0.625% 2023-04-03       | 334,729                | JPMorgan Chase Co 1.047% VRN 2032-11-04           | (206,658)                  |
| Takeda Pharmaceutical Co Ltd 1.125% 2022-11-21    | 333,172                | Credit Agricole SA 0.75% 2023-12-05               | (205,928)                  |
| Other purchases                                   | 30,781,138             | JPMorgan Chase And Co 1.5% 2022-10-26             | (195,673)                  |
|                                                   |                        | Takeda Pharmaceutical Co Ltd 1.125% 2022-11-21    | (194,881)                  |
|                                                   |                        | Credit Agricole SA 2.85% 2026-04-27               | (170,472)                  |
|                                                   |                        | TenneT Holding BV 2% 2034-06-05                   | (167,604)                  |
|                                                   |                        | Oracle Corp 3.125% 2025-07-10                     | (162,110)                  |
|                                                   |                        | Medtronic Global Holdings SCA 1.75% 2049-07-02    | (158,109)                  |
|                                                   |                        | BASF SE 0.875% 2027-11-15                         | (151,668)                  |
|                                                   |                        | AnheuserBusch InBev SANV 1.15% 2027-01-22         | (137,738)                  |
|                                                   |                        | AnheuserBusch InBev SANV 3.7% 2040-04-02          | (136,198)                  |
|                                                   |                        | 3M Co 1.5% 2026-11-09                             | (135,520)                  |
|                                                   |                        | Lloyds Banking Group PLC 1.5% 2027-09-12          | (131,390)                  |
|                                                   |                        | Other sales                                       | (5,486,337)                |

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 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 (unaudited)

as at 30 June 2021

### 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 following is the TER of each Share Class of Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF).

| Share Class     | TER   |
|-----------------|-------|
| CHF Hedged Dist | 0.55% |
| USD Hedged Dist | 0.55% |
| GBP Hedged Dist | 0.55% |
| CHF Hedged Acc  | 0.55% |
| USD Hedged Acc  | 0.55% |
| GBP Hedged Acc  | 0.55% |
| EUR Dist        | 0.50% |
| EUR Acc         | 0.50% |

As at 30 June 2021, only EUR Dist and EUR Acc share classes were in issue.

The following is the TER of each Share Class of Tabula European iTraxx Crossover Credit UCITS ETF.

| Share Class     | TER   |
|-----------------|-------|
| CHF Hedged Dist | 0.55% |
| USD Hedged Dist | 0.55% |
| GBP Hedged Dist | 0.55% |
| CHF Hedged Acc  | 0.55% |
| USD Hedged Acc  | 0.55% |
| GBP Hedged Acc  | 0.55% |
| EUR Dist        | 0.50% |
| EUR Acc         | 0.40% |

The Sub-Fund terminated with effect from 23 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021.

The following is the TER of each Share Class of Tabula European iTraxx Crossover Credit Short UCITS ETF.

| Share Class     | TER   |
|-----------------|-------|
| CHF Hedged Dist | 0.55% |
| USD Hedged Dist | 0.55% |
| GBP Hedged Dist | 0.55% |
| CHF Hedged Acc  | 0.55% |
| USD Hedged Acc  | 0.55% |
| GBP Hedged Acc  | 0.55% |
| EUR Dist        | 0.50% |
| EUR Acc         | 0.50% |

As at 30 June 2021, only EUR Acc share class was in issue.

The following is the TER of each Share Class of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF.

| Share Class     | TER   |
|-----------------|-------|
| EUR Dist        | 0.50% |
| EUR Acc         | 0.50% |
| USD Hedged Dist | 0.34% |

The Sub-Fund terminated with effect from 30 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021.

The following is the TER of each Share Class of Tabula iTraxx IG Bond UCITS ETF.

| Share Class     | TER   |
|-----------------|-------|
| CHF Hedged Dist | 0.34% |
| USD Hedged Dist | 0.34% |
| GBP Hedged Dist | 0.34% |
| CHF Hedged Acc  | 0.34% |
| USD Hedged Acc  | 0.34% |
| GBP Hedged Acc  | 0.34% |
| EUR Dist        | 0.29% |
| EUR Acc         | 0.29% |

As at 30 June 2021, only EUR Dist and EUR Acc share classes were in issue.

The following is the TER of each Share Class of Tabula North American CDX High Yield Credit Short UCITS ETF.

| Share Class     | TER   |
|-----------------|-------|
| CHF Hedged Dist | 0.50% |
| EUR Hedged Dist | 0.50% |
| GBP Hedged Dist | 0.50% |
| CHF Hedged Acc  | 0.50% |
| EUR Hedged Acc  | 0.50% |
| GBP Hedged Acc  | 0.50% |
| USD Dist        | 0.50% |
| USD Acc         | 0.50% |

The Sub-Fund terminated with effect from 30 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021.

# TABULA ICAV

## Other Additional Disclosures (unaudited)

as at 30 June 2021

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### Total Expense Ratio ("TER") (continued)

The following is the TER of each Share Class of Tabula Global IG Credit Curve Steepener UCITS ETF.

| Share Class     | TER   |
|-----------------|-------|
| CHF Hedged Dist | 0.45% |
| USD Hedged Dist | 0.45% |
| GBP Hedged Dist | 0.45% |
| CHF Hedged Acc  | 0.45% |
| USD Hedged Acc  | 0.45% |
| GBP Hedged Acc  | 0.45% |
| EUR Dist        | 0.40% |
| EUR Acc         | 0.40% |

As at 30 June 2021, only EUR Acc share class was in issue.

The following is the TER of each Share Class of Tabula US Enhanced Inflation UCITS ETF.

| Share Class     | TER   |
|-----------------|-------|
| CHF Hedged Dist | 0.34% |
| EUR Hedged Dist | 0.34% |
| GBP Hedged Dist | 0.34% |
| CHF Hedged Acc  | 0.34% |
| EUR Hedged Acc  | 0.34% |
| GBP Hedged Acc  | 0.34% |
| USD Dist        | 0.29% |
| USD Acc         | 0.29% |

As at 30 June 2021, only CHF Hedge Acc, EUR Hedge Acc, GBP Hedge Acc and USD Acc share classes were in issue.

The following is the TER of each Share Class of Tabula EUR IG Bond Paris-aligned Climate UCITS ETF.

| Share Class     | TER   |
|-----------------|-------|
| SEK Hedged Dist | 0.30% |
| SEK Hedged Acc  | 0.30% |
| EUR Dist        | 0.25% |
| EUR Acc         | 0.25% |

As at 30 June 2021, only SEK Hedge Acc and EUR Acc share classes were in issue.

Annual fees and operating expenses are accrued daily and are payable monthly in arrears to Tabula Investment Management Limited. The Investment Manager 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.

# TABULA ICAV

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2021

### Performance Data

Tabula European IG Performance Credit UCITS ETF (formerly known as Tabula European Performance Credit UCITS ETF)

| Share class     | Launch date | For the period from 01.07.2020 to 20.04.2021 | For the period from 21.04.2021 to 30.06.2021 | For the financial year ending 30.06.2020 | For the financial period ending 30.06.2019 |
|-----------------|-------------|----------------------------------------------|----------------------------------------------|------------------------------------------|--------------------------------------------|
| EUR Acc*        | 21.08.2018  | 1.81%                                        | 0.93%                                        | (1.95%)                                  | 5.57%                                      |
| EUR Dist**      | 25.10.2018  | -                                            | 0.93%                                        | (1.95%)                                  | 4.02%                                      |
| GBP Hedged Dist | 02.07.2019  | (0.43%)                                      | 0.51%                                        | (2.74%)                                  | -                                          |

Tabula European iTraxx Crossover Credit UCITS ETF

| Share class | Launch date | For the financial year ending 30.06.2021 | For the financial year ending 30.06.2020 | For the financial period ending 30.06.2019 |
|-------------|-------------|------------------------------------------|------------------------------------------|--------------------------------------------|
| EUR Acc*    | 11.12.2018  | 2.76%                                    | (3.34%)                                  | 4.96%                                      |

Tabula European iTraxx Crossover Credit Short UCITS ETF

| Share class | Launch date | For the financial year ending 30.06.2021 | For the financial year ending 30.06.2020 | For the financial period ending 30.06.2019 |
|-------------|-------------|------------------------------------------|------------------------------------------|--------------------------------------------|
| EUR Acc*    | 08.02.2019  | (4.83%)                                  | 2.47%                                    | (4.77%)                                    |

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF

| Share class     | Launch date | For the financial year ending 30.06.2021 | For the financial year ending 30.06.2020 | For the financial period ending 30.06.2019 |
|-----------------|-------------|------------------------------------------|------------------------------------------|--------------------------------------------|
| EUR Acc         | 28.03.2019  | 10.86%                                   | (6.45%)                                  | (2.95%)                                    |
| USD Hedged Dist | 15.01.2020  | -                                        | (7.51%)                                  | -                                          |

Tabula iTraxx IG Bond UCITS ETF

| Share class | Launch date | For the financial year ending 30.06.2021 | For the financial period ending 30.06.2020 | For the financial period ending 30.06.2019 |
|-------------|-------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| EUR Dist    | 06.01.2020  | -                                        | (1.17%)                                    | -                                          |
| EUR Acc     | 14.12.2020  | (0.45%)                                  | -                                          | -                                          |

Tabula North American CDX High Yield Credit Short UCITS ETF

| Share class | Launch date | For the financial year ending 30.06.2021 | For the financial period ending 30.06.2020 | For the financial period ending 30.06.2019 |
|-------------|-------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| USD Acc     | 18.06.2020  | (4.82%)                                  | 2.00%                                      | -                                          |

Tabula Global IG Credit Curve Steepener UCITS ETF

| Share class | Launch date | For the financial period ending 30.06.2021 | For the financial period ending 30.06.2020 | For the financial period ending 30.06.2019 |
|-------------|-------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| EUR Acc     | 18.08.2020  | 0.32%                                      | -                                          | -                                          |

\* EUR Acc previously known as Class J EUR.

\*\* EUR Dist previously known as Class G EUR.



# TABULA ICAV

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2021

### Performance Data (continued)

Tabula US Enhanced Inflation UCITS ETF

| Share class    | Launch date | For the financial period ending 30.06.2021 | For the financial period ending 30.06.2020 | For the financial period ending 30.06.2019 |
|----------------|-------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| USD Acc        | 22.10.2020  | 6.01%                                      | -                                          | -                                          |
| GBP Hedged Acc | 19.11.2020  | 5.84%                                      | -                                          | -                                          |
| EUR Hedged Acc | 22.10.2020  | 5.51%                                      | -                                          | -                                          |
| CHF Hedged Acc | 19.02.2021  | 6.70%                                      | -                                          | -                                          |

Tabula EUR IG Paris-aligned Climate UCITS ETF

| Share class    | Launch date | For the financial period ending 30.06.2021 | For the financial period ending 30.06.2020 | For the financial period ending 30.06.2019 |
|----------------|-------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| EUR Acc        | 08.01.2021  | (0.60%)                                    | -                                          | -                                          |
| SEK Hedged Acc | 12.01.2021  | (0.30%)                                    | -                                          | -                                          |

Past performance is not an indicator of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

### Documentation

Copies of the Prospectus issued by the ICAV, Key Investor 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.

# TABULA ICAV

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2021

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### Disclosure of Remuneration Policy

Under the UCITS Regulations, management companies and self-managed investment companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. The requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the payout process rules).

In line with the requirements of the UCITS Regulations, the ICAV has adopted a remuneration policy (the "Remuneration Policy") which is consistent with the principles outlined in the ESMA "Guidelines on sound remuneration policies under the UCITS Directive" (the "Remuneration Guidelines"). The Remuneration Policy is appropriate to the ICAV's size, internal organisation and the nature, scope and complexity of its activities. The Remuneration Policy seeks: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the ICAV; (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant Sub-Funds; (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the ICAV; and (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The ICAV's Remuneration Policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the ICAV. As at 30 June 2021, the ICAV did not have any employees and the ICAV's Remuneration Policy applies only to members of the ICAV's management body (i.e. the board of directors). All Directors except Michael John Lytle, David Schnautz, Franco Mancini and Gereon Tewes, receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

Due to the size and internal organisation of the ICAV and the nature, scope and complexity of its activities, it is not considered appropriate for the ICAV to establish a remuneration committee. The Directors of the ICAV are entitled to receive Director's fee which will not exceed of EUR 50,000 per annum. Please see Note 4 for details of the total remuneration for the year paid by the ICAV to the Directors. No variable remuneration was paid by the ICAV to the Directors.

In accordance with Regulations 89(3A) (e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption.

# TABULA ICAV

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2021

### 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 30 June 2021, 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 0.34% as at 30 June 2021.

### GLOBAL DATA

| Type of Instrument | Absolute Amount (USD) | Proportion of AUM (%) | Maturity tenor |
|--------------------|-----------------------|-----------------------|----------------|
| TRSs               | 352,615               | 0.34%                 | 1-3 months     |

### CONCENTRATION DATA:

Swap positions were collateralised by cash as follows:

| Type of Instrument | Counterparty          | Collateral amount (USD) |
|--------------------|-----------------------|-------------------------|
| Swap               | JP Morgan Chase & Co. | 1,120,000               |

The counterparties of the Swaps were as follows:

| Counterparty          | Gross volume of outstanding trades | Credit Rating |
|-----------------------|------------------------------------|---------------|
| JP Morgan Chase & Co. | 352,615                            | A-            |

### AGGREGATE TRANSACTION DATA:

|                       | Type of collateral | Currency | Maturity tenor (collateral) | Country of counterparty establishment | Settlement and clearing |
|-----------------------|--------------------|----------|-----------------------------|---------------------------------------|-------------------------|
| JP Morgan Chase & Co. | 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) |
|-----------------------|-----------------------------------|
| JP Morgan Chase & Co. | 1,120,000                         |

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

### RETURN/COSTS

|             | Absolute Cost | % overall returns |
|-------------|---------------|-------------------|
| TRSs Cost:* | (1,832)       | 0.06%             |

\*All attributed to Tabula US Enhanced Inflation UCITS ETF.