

TABULA ICAV

(An open-ended umbrella fund with segregated liability between Sub-Funds)
(Registered Number C174472)

Semi-Annual Report and Unaudited Financial Statements for the period
from 25 October 2017 (Date of incorporation) to 31 December 2018



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 Investments in Transferable Securities) Regulation 2015, as amended.

Investment Manager
Cheyne Capital Management (UK) LLP

TABULA ICAV

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Management and Administration

Registered Office

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IFSC
Dublin 1
Ireland

The Board of Directors of the ICAV

Mr. Jeffrey Bronheim (British)**
Mr. Feargal Dempsey (Irish)*
Mr. Barry Harrington (Irish)**
Mr. Michael John Lytle (American)**
Mr. Hasan Sabri (British)** (Resigned on 19 December 2018)

Investment Manager

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

Distributor

Tabula Investment Management Limited
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London
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United Kingdom

Administrator

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

Depository

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

Independent Auditor

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
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

*Independent Non-Executive director

**Non-Executive director

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 (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 Investments in Transferable Securities) Regulation 2011, as amended (the "UCITS Regulation") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferable Securities) Regulation 2015, as amended (the "Central Bank UCITS Regulations").

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 disclosed in the prospectus of the ICAV (the "Prospectus") and the relevant Sub-Fund supplement (the "Supplement").

As at the date of this report, the ICAV has obtained the approval of the Central Bank for the incorporation of two Sub-Funds initially, the Tabula European Performance Credit UCITS ETF and Tabula European iTraxx Crossover Credit UCITS ETF (the "Sub-Funds"), UCITS ETF Sub-Funds. Tabula European Performance Credit UCITS ETF was incorporated on 3 August 2018 and commenced operations commenced on 21 August 2018.

Tabula European iTraxx Crossover Credit UCITS ETF was incorporated on 11 December 2018 and commenced operations commenced on 11 December 2018. Additional Sub-Funds may be incorporated by the ICAV with the prior approval of the Central Bank.

The investment objective of the Tabula European Performance Credit UCITS ETF is to track the performance of the iTraxx European Performance Credit Index to within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred). The Sub-Fund's ultimate exposure will be to a diversified portfolio of European Investment Grade and Crossover Corporate Credit.

The investment objective of Tabula European iTraxx Crossover Credit UCITS ETF is to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that make up the iTraxx European Crossover Long Credit Index. The Collateral Assets in which the Sub-Fund invests will be primarily listed or traded on the stock exchanges and regulated markets set out in Schedule 1 of the Prospectus although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations.

The Sub-Funds ultimate exposure will be to a diversified portfolio of European high yield corporate credit.

The ICAV has appointed Cheyne Capital Management (UK) LLP (the "Investment Manager"), a limited liability partnership registered in England and Wales on 8 August 2006 and is authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority, to manage assets and investments of the ICAV in accordance with the investment objective and policies of each Sub-Fund.

As at 31 December 2018, Tabula European Performance Credit UCITS ETF have the following classes in issue: Class G EUR and Class J EUR.

As at 31 December 2018, Class A CHF Shares, Class B USD Shares, Class C GBP Shares, Class D CHF Shares, Class E USD Shares, Class F GBP Shares, Class G EUR Shares, Class H USD Shares, Class I GBP Shares, Class J EUR Shares, Class K USD Shares, Class L GBP Shares, Class M CHF Shares and Class N CHF Shares of Tabula European Performance Credit UCITS ETF are listed on the Irish Stock Exchange.

As at 31 December 2018, Class G EUR Shares and Class J EUR Shares of Tabula European Performance Credit UCITS ETF are listed in the Main Market of London Stock Exchange.

As at 31 December 2018, Tabula European iTraxx Crossover Credit UCITS ETF has only Class J EUR shares in issue.

As at 31 December 2018, Class J EUR Shares of the Tabula European iTraxx Crossover Credit UCITS ETF is listed on the Irish Stock Exchange and Main Market of London Stock Exchange.

Overall Market Review as of 31 December 2018

Early into quarter 4 markets plateaued given perceived heightened geopolitical risks and macro worries in developed markets. Volatility returned in November with a sell-off in risk assets triggered by hawkish Fed comments, rising interest rates, slowing earnings growth and political tensions in Europe – namely France, Italy and the UK. Credit spreads widened in investment grade as well as high yield holdings with iTraxx Crossover rising again above 300bps. A starting recovery in government bond yields reversed during the sell-off with yield curves especially in the U.S. steepening. Italy was impacted by a downgrade by Moody's to Baa3.

Macro-economic data for quarter 3 came in relatively weak with Europe GDP growth slowing to 0.2%, Eurozone 'Purchasing Managers' Index (PMI) falling to a 25-month low in October, a trend continued into year-end by further PMI decrease in November. China reacted to ongoing trade war with the US with its growth slowing 0.2% to a 6.5% annual rate. The U.S. in contrast surprised to the upside posting a 3.5% annual rate for quarter 3.

Geopolitics dominated November:

- a mix of dovish Federal Reserve comments in the prelude to widely anticipated December rate hikes,
- a 90-day truce in the US-China trade war on nearly \$200bn in tariffs due for January 2019
- a significant plunge in oil prices.

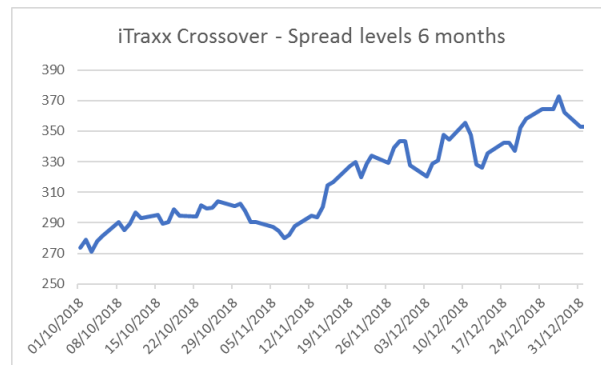
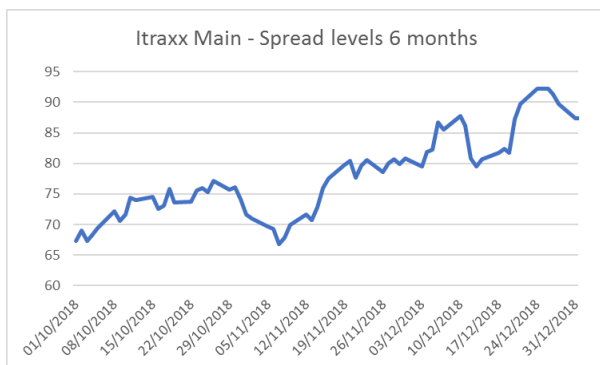
Credit markets reacted with heightened volatility and widening across the rating spectrum.

December ended the year in the red for most risk assets due to a sell-offs in global equities, a steep rise in volatility, a spike in credit spreads and a drop-in government yields with flattening of the curves. The main drivers were both the fear about recession risks and the concern about future path of interest rates. High yield spreads sold off more than investment grade while nervousness in more illiquid segments of the market especially levered loans saw demand drying up.

On the macro side, the year ended with positive consumer data from the U.S. while the ECB announced the end of its asset purchase program and gave guidance to keep interest rates unchanged at least until summer 2019 while, at the same time, lowering the growth forecast for 2018/19 to 1.9% and 1.7% respectively.

Meanwhile President Trump caused a partial Government shut-down in an attempt to achieve funding for a border wall on the border with Mexico whilst in Europe UK Prime Minister May won a vote of no-confidence.

Focus on European Spreads



Credit spreads in Europe moved in line with a general risk-off sentiment significantly wider over November-December. Both investment grade as well as high yield increased up to about 40% above the quarter 3 levels with IG falling relatively more than HY. The year ended for both indices near 2018 highs.

Headline Fund Statistics

- Tabula ICAV Assets under Management ("AUM") as of 31 December 2018

Fund	AUM	NAV Per Share
TABULA EUROPEAN PERFORMANCE CREDIT UCITS ETF (EUR) Accumulating Class J	€9,717,915.46	97.0821
TABULA EUROPEAN PERFORMANCE CREDIT UCITS ETF (EUR) Distributing Class G	€474,004.86	96.7357
TABULA EUROPEAN ITRAXX CROSSOVER CREDIT UCITS ETF (EUR) Accumulating Class J	€4,987,287.60	99.7458
TABULA ICAV	€15,179,207.92	N/A

Fund Performance, Tracking Difference and Tracking Error

Fund	Fund return for the financial year ended 2018 (%)	Benchmark Return for the financial year ended 2018 (%)	Tracking difference (%)	TER (%)	Tracking Difference after TER (%)	Anticipated tracking error (%)	Tracking error explanation
TABULA EUROPEAN PERFORMANCE CREDIT UCITS ETF (EUR)	-2.92	-2.77	-0.15	0.18*	0.03	0.5	This is within the expected range
TABULA EUROPEAN ITRAXX CROSSOVER CREDIT UCITS ETF (EUR)	-0.25	-0.24	-0.01	0.02*	0.01	0.5	This is within the expected range

*Based on annualised TER of 50bps

Tabula Investment Management Ltd
20 February 2019

TABULA ICAV

Statement of Financial Position

As at 31 December 2018

(Expressed in Euro)

		Tabula ICAV	Tabula European Performance Credit UCITS ETF*	Tabula European iTraxx Crossover Credit UCITS ETF**
	Note	31 December 2018	31 December 2018	31 December 2018
		EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	13,017,625	8,810,943	4,206,682
- Financial derivative instruments	3,4	793,854	501,485	292,369
Cash and cash equivalents		828,831	388,629	440,202
Due from broker		523,749	481,704	42,045
Interest receivable		23,290	16,205	7,085
Total assets		15,187,349	10,198,966	4,988,383
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3,4	1,321	1,321	-
Investment management fees payable	5	5,445	4,350	1,095
Dividends payable		1,375	1,375	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,141	7,046	1,095
Net assets attributable to holders of redeemable participating shares		15,179,208	10,191,920	4,987,288

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018, and as such, there are no comparatives.

**The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018, and as such, there are no comparatives.

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

TABULA ICAV

Statement of Comprehensive Income

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018
(Expressed in Euro)

		Tabula ICAV 31 December 2018 EUR	Tabula European Performance Credit UCITS ETF* 31 December 2018 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 31 December 2018 EUR
	Note			
Investment income				
Interest income		112,765	104,892	7,873
Net loss on financial assets and liabilities at fair value through profit or loss	3	(408,750)	(389,260)	(19,490)
Other income		1,600	1,600	-
Total investment expense		(294,385)	(282,768)	(11,617)
Operating expenses				
Investment management fee	5	19,721	18,626	1,095
Broker fees		4,708	4,708	-
Total operating expense		24,429	23,334	1,095
Net investment expense		(318,814)	(306,102)	(12,712)
Finance costs				
Distributions to redeemable participating shareholders		1,375	1,375	-
Interest expenses		1,592	1,592	-
Total finance costs		2,967	2,967	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(321,781)	(309,069)	(12,712)

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018, and as such, there are no comparatives.

** The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018, 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 period from 25 October 2017 (Date of incorporation) to 31 December 2018 at 31 December 2018
(Expressed in Euro)

	Tabula ICAV 31 December 2018 EUR	Tabula European Performance Credit UCITS ETF* 31 December 2018 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(321,781)	(309,069)	(12,712)
Proceeds from redeemable participating shares issued	15,996,275	10,996,275	5,000,000
Payment on redemption of redeemable participating shares	(494,766)	(494,766)	-
Equalisation	(520)	(520)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	15,179,208	10,191,920	4,987,288

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018, and as such, there are no comparatives.

** The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018, and as such, there are no comparatives.

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

TABULA ICAV

Statement of Cash Flows

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018 at 31 December 2018
(Expressed in Euro)

		Tabula ICAV	Tabula European Performance Credit UCITS ETF*	Tabula European iTraxx Crossover Credit UCITS ETF**
	Note	31 December 2018 EUR	31 December 2018 EUR	31 December 2018 EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from operations		(321,781)	(309,069)	(12,712)
<i>Adjustment for:</i>				
Interest income		(112,765)	(104,892)	(7,873)
Distributions to holders of redeemable shares		1,375	1,375	-
Change in financial assets and liabilities:				
Increase in financial assets at fair value through profit or loss		(13,811,479)	(9,312,428)	(4,499,051)
Increase in financial liabilities at fair value through profit or loss		1,321	1,321	-
Increase in due from brokers		(523,749)	(481,704)	(42,045)
Increase in interest receivable		(23,290)	(16,205)	(7,085)
Increase in investment management fees payable		5,445	4,350	1,095
Interest received		112,765	104,892	7,873
Net cash used in operating activities		(14,672,158)	(10,112,360)	(4,559,798)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	7	15,996,275	10,996,275	5,000,000
Payment on redemption of redeemable participating shares	7	(494,766)	(494,766)	-
Equalisation		(520)	(520)	-
Net cash provided by financing activities		15,500,989	10,500,989	5,000,000
Net increase in cash and cash equivalent				
Cash and cash equivalents at beginning of the financial period		-	-	-
Cash and cash equivalents at end of the financial period		828,831	388,629	440,202
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank		828,831	388,629	440,202

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018, and as such, there are no comparatives.

** The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018, and as such, there are no comparatives.

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

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

1. General

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 (the "ICAV Act") and approved by the Central Bank of Ireland (the "Central Bank"). It was incorporated under the registration number of C174472.

At 31 December 2018, the ICAV is comprised of two Sub-Funds which are Tabula European Performance Credit UCITS ETF and Tabula European iTraxx Crossover Credit UCITS ETF (the "Sub-Funds"), UCITS ETF Sub-Funds.

Tabula European Performance Credit UCITS ETF was incorporated on 3 August 2018 and commenced operations commenced on 21 August 2018. Tabula European iTraxx Crossover Credit UCITS ETF was incorporated on 11 December 2018 and commenced operations commenced on 11 December 2018.

As at 31 December 2018, Tabula European Performance Credit UCITS ETF have issued Class G EUR and Class J EUR (Acc). Tabula European iTraxx Crossover Credit UCITS ETF have issued Class J EUR (Acc).

Tabula European Performance Credit UCITS ETF

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

The Sub-Fund will seek to achieve its investment objective primarily through financial derivative instrument which will contract 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 is to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that make up the iTraxx European Crossover Long Credit Index (the "Index"). The Sub-Fund's ultimate exposure will be to a diversified portfolio of European high yield corporate credit.

The Sub-Fund aims to replicate the Index via holding a long CDS index position. The Sub-Fund will also seek 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).

2. Significant accounting policies

The significant accounting policies adopted by the ICAV 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 Regulations.

(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.

(c) Going concern

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV ability to continue as a going concern.

(d) Consistency of accounting policies

The accounting policies have been applied consistently by the ICAV throughout the period presented in these financial statements.

(e) Financial assets and liabilities at fair value through profit or loss

The ICAV has adopted IFRS 9 Financial Instruments from 25 October 2017. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

The standard includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). It eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

2. Significant accounting policies (continued)

(e) Financial assets and liabilities at fair value through profit or loss (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. However, although under IAS 39 all fair value changes of liabilities designated as at FVTPL are recognised in profit or loss, under IFRS 9 these fair value changes are generally presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of change in the fair value is presented in profit or loss.

(ii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments. Under IFRS 9, loss allowances will be measured on either of the following bases:

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.

(iii) 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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the statement of financial position date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

(iv) 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.

(v) 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

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 ICAV 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 or short position with respect to the likelihood of default by the underlying issuer(s).

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

2. Significant accounting policies (continued)

(e) Financial assets and liabilities at fair value through profit or loss (continued)

Credit Default Swap Contracts (continued)

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.

Realised and unrealised gains and losses on all credit default swap contracts are recognised in the Statement of Comprehensive Income.

(f) Changes to the accounting policies

New standards, amendments and interpretations effective from 25 October 2017

IFRS 9 - Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting financial periods beginning on or after 1 January 2018. The ICAV has early adopted IFRS 9 'Financial Instruments' for the financial period beginning 25 October 2017.

New standards, amendments and interpretations effective for future reporting periods that have not been early adopted

IFRS 15 – Revenue from contracts with customers

IFRS 15 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The ICAV does not expect the application of IFRS 15 to result in significant impact on its financial statements.

3. Financial assets and liabilities at fair value through profit or loss

	Tabula European Performance Credit UCITS ETF* 31 December 2018 EUR
Financial assets at fair value through profit or loss	
Transferable securities	
-Government Securities	8,810,943
Financial derivatives	
-Credit Default Swaps	501,485
Total financial assets at fair value through profit or loss	9,312,428
Financial liabilities at fair value through profit or loss	
Financial derivatives	
-Credit Default Swaps	(1,321)
Total financial liabilities at fair value through profit or loss	(1,321)

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018 and as such, there are no comparatives.

	Tabula European iTraxx Crossover Credit UCITS ETF** 31 December 2018 EUR
Financial assets at fair value through profit or loss	
Transferable securities	
-Government Securities	4,206,682
Financial derivatives	
-Credit Default Swaps	292,369
Total financial assets at fair value through profit or loss	4,499,051

**The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018 and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

3. Financial assets and liabilities at fair value through profit or loss (continued)

Tabula European Performance Credit UCITS ETF*	
31 December 2018	
EUR	
Realised gain/loss on financial assets and liabilities at fair value through profit or loss	
Loss on Government Securities	(158)
Gain on Credit Default Swaps	93,114
Net realised gain on financial assets and liabilities at fair value through profit or loss	92,956
Unrealised gain/loss on financial assets and liabilities at fair value through profit or loss	
Loss on Government Securities	(1,151)
Loss on Credit Default Swaps	(481,065)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(482,216)
Net loss on financial assets and liabilities at fair value through profit or loss	(389,260)

*For the period from 25 October 2017 (date of incorporation) to 31 December 2018 and as such, there are no comparatives.

Tabula European Performance Credit UCITS ETF*	
31 December 2018	
EUR	
Unrealised loss on financial assets and liabilities at fair value through profit or loss	
Loss on Government Securities	(743)
Loss on Credit Default Swaps	(18,747)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(19,490)
Net loss on financial assets and liabilities at fair value through profit or loss	(19,490)

**For the period from 11 December 2018 (date of incorporation) to 31 December 2018 and as such, there are no comparatives.

4. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below. In determining an instrument's placement within the hierarchy, the Directors separate the ICAV's investment portfolio 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 ICAV has 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.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

4. Fair value measurement (continued)

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 ICAV holds 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. Investments typically classified within Level 2 includes investments in credit default swaps.

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

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). 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.

The ICAV has not disclosed the fair values for financial instruments measured at amortised cost, due to/from broker and short-term receivables and payables because their carrying amounts are a reasonable approximation of fair values.

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

For the period ended 31 December 2018, all other assets and liabilities, other than investments at fair value, 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 ICAV redeems and issues redeemable Participating Shares at the amount equal to the proportionate share of net assets of the ICAV 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.

Derivative instruments (continued)

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018.

Tabula European Performance Credit UCITS ETF* 31 December 2018

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	8,810,943	-	-	8,810,943
Financial derivatives				
- Credit Default Swaps	-	501,485	-	501,485
Total financial assets at fair value through profit or loss	8,810,943	501,485	-	9,312,428

There were no transfers between levels during the period ended 31 December 2018.

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018 and as such, there are no comparatives.

Tabula European Performance Credit UCITS ETF* 31 December 2018

	Level 1	Level 2	Level 3	Total
	Euro	Euro	Euro	Euro
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(1,321)	-	(1,321)
Total financial liabilities at fair value through profit or loss	-	(1,321)	-	(1,321)

There were no transfers between levels during the period ended 31 December 2018.

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018 and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

4. Fair value measurement (continued)

Tabula European iTraxx Crossover Credit UCITS ETF** 31 December 2018

	Level 1	Level 2	Level 3	Total
	Euro	Euro	Euro	Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	4,206,682	-	-	4,206,682
Financial derivatives				
- Credit Default Swaps	-	292,369	-	292,369
Total financial assets at fair value through profit or loss	4,206,682	292,369	-	4,499,051

There were no transfers between levels during the period ended 31 December 2018.

There were no financial liabilities during the period ended 31 December 2018.

**The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018 and as such, there are no comparatives.

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 Company 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 Company uses these swaps to reduce risk where the Company has 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. If a credit event occurs, the seller must pay the contingent payment to the buyer, which is typically the par value (full notional value) of the reference obligation.

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 Company is a buyer of protection and no credit event occurs, the Company records the premium as a reduction in realized 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 Company 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 Company 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.

5. Fees and expenses

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 transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of 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 "Management fee". This fee also includes any due proportion of expenses of the ICAV which may be allocated to the Sub-Funds from time to time.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and be payable monthly in arrears to Tabula Investment Management Limited ("Tabula"). Tabula will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Funds. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Funds, Tabula will be responsible for the payment of all fees, costs, and expenses of the Sub-Funds, including but not limited to fees and expenses paid to any sub-distributor or paying agent, the Investment Manager, HSBC Institutional Trust Services (Ireland) DAC (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator") and PricewaterhouseCoopers (the "Auditor").

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

Management fees (continued)

The TER of each share classes of the Sub-Funds is as listed in the relevant Sub-Funds' Supplement and is disclosed in the Additional Disclosure section of these financial statements on page 29.

If the share classes' expenses exceed the TER outlined above in relation to operating the Sub-Funds, Tabula will cover any shortfall from its own assets. There were no excess payments made by Tabula for the period from 25 October 2017 to 31 December 2018. The TER is not expected to exceed the percentages disclosed in the Additional Disclosure section of these financial statements on page 29. However, if an increase is required it will require prior approval by shareholders of the relevant Sub-Fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders.

The management fee for the financial period amounted to EUR 19,721 for the period from 25 October 2017 to 31 December 2018 of which EUR 5,445 was payable at the financial period end.

Administration fees

The Administrator is entitled to an annual fee (the Administration fee") out of the assets of the ICAV 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 0.035% 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. 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 Sub-Fund.

The Administration fee payable by Tabula out of the TER for the financial period from 25 October 2017 to 31 December 2018 is EUR 14,500 of which EUR 14,500 was payable at 31 December 2018.

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 0.025% 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 Sub-Funds on a pro rata basis.

Depositary fee payable by Tabula out of the TER for the financial period from 25 October 2017 to 31 December 2018 is EUR 7,500 of which EUR 7,500 was payable at 31 December 2018.

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 is 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 is paid out of TER for the financial period from 25 October 2017 to 31 December 2018 amounted to EUR 14,183. As at 31 December 2018, EUR Nil of directors' remuneration and expenses was payable.

Fees payable to the statutory auditor, exclusive of VAT

	31 December 2018*
	EUR
Statutory Audit	4,667
Other non-audit services	25,150
Total	29,817

*Both of the Sub-Funds commenced operations in 2018, and as such, there are no comparatives.

EUR 4,667 was outstanding as at 31 December 2018. All payments for statutory auditor are met from the TER charge, levied by Tabula.

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 through profit or loss plus 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.

Transaction costs on purchases and sales of credit default swaps are included in net gains/(losses) on financial assets and liabilities in the Statement of Comprehensive Income for each Sub-Fund.

There were no transaction costs for both of the Sub-Funds for the financial period from 25 October 2017 to 31 December 2018.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

6. Risks associated with financial instruments.

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

The Manager seeks to mitigate the financial risk in the ICAV in its daily risk management process. From year to year, the ICAV's exposure to risk will alter as market conditions change and as the components of the portfolio 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.

(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 ICAV 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 manages 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 equity prices as at 31 December 2018 would have increased the net assets attributable to holders of redeemable shares for Tabula European Performance Credit UCITS ETF by EUR 465,555 and Tabula European iTraxx Crossover Credit UCITS ETF by EUR 224,953. 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 other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

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

All the assets and liabilities of the Sub-Funds denominated in the Euro currency therefore the ICAV were not exposed to the currency risk as at 31 December 2018.

(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.

The table below outlines the Interest risk exposure of the Sub-Funds as at 31 December 2018.

Tabula European Performance Credit UCITS ETF* 31 December 2018

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR
Assets			
Financial assets at fair value			
through profit or loss	2,200,315	6,610,628	-
Cash at bank	388,629	-	-
Due from brokers	-	-	-
Interest receivable	-	-	-
Total Assets	2,588,944	6,610,628	-

	More than 1 year EUR	Non- interest bearing EUR	Total EUR
Assets			
Financial assets at fair value			
through profit or loss	501,485	-	9,312,428
Cash at bank	-	-	388,629
Due from brokers	-	481,704	481,704
Interest receivable	-	16,205	16,205
Total Assets	501,485	497,909	10,198,966

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

iii) Interest rate risk (continued)

	Less than 1 month month	1 month- 3 months 3 months	3 months- 12 months 12 months	Total
	EUR	EUR	EUR	EUR
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	-	-
Management fee payable	-	-	-	-
Dividends payable	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-
Total Liabilities	-	-	-	-
	More than 1 year year	Non- interest bearing	Total	
	EUR	EUR	EUR	
Liabilities				
Financial liabilities at fair value through profit or loss	1,321	-	1,321	
Management fee payable	-	4,350	4,350	
Dividends payable	-	1,375	1,375	
Net assets attributable to holders of redeemable participating shares	-	10,191,920	10,191,920	
Total Liabilities	1,321	10,197,645	10,198,966	

Interest sensitivity gap **9,699,736**

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018 and as such, there are no comparatives.

Tabula European iTraxx Crossover Credit UCITS ETF** 31 December 2018

	Less than 1 month month	1 month- 3 months 3 months	3 months- 12 months 12 months	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	-	4,206,682	-	-
Cash at bank	440,202	-	-	-
Due from brokers	-	-	-	-
Interest receivable	-	-	-	-
Total Assets	440,202	4,206,682	-	-

	More than 1 year year	Non- interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	292,369	-	4,499,051
Cash at bank	-	-	440,202
Due from brokers	-	42,045	42,045
Interest receivable	-	7,085	7,085
Total Assets	292,369	49,130	4,988,383

	Less than 1 month month	1 month- 3 months 3 months	3 months- 12 months 12 months	Total
	EUR	EUR	EUR	EUR
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	-	-
Management fee payable	-	-	-	-
Dividends payable	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-
Total Liabilities	-	-	-	-

	More than 1 year year	Non- interest bearing	Total
	EUR	EUR	EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Management fee payable	-	-	-
Dividends payable	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-
Total Liabilities	-	-	-

	More than 1 year year	Non- interest bearing	Total
	EUR	EUR	EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Management fee payable	-	1,095	1,095
Net assets attributable to holders of redeemable participating shares	-	4,987,288	4,987,288
Total Liabilities	-	4,988,383	4,988,383

	More than 1 year year	Non- interest bearing	Total
	EUR	EUR	EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Management fee payable	-	1,095	1,095
Net assets attributable to holders of redeemable participating shares	-	4,987,288	4,987,288
Total Liabilities	-	4,988,383	4,988,383

Interest sensitivity gap **4,939,253**

**The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018 and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

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 net assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate.

Tabula European Performance Credit UCITS ETF*

31 December 2018

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Effect on net assets after 50 bps increase	9,748,235	9,699,736	19,447,971
Effect on net assets after 50 bps decrease	9,651,237	9,699,736	19,350,973

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018 and as such, there are no comparatives.

Tabula European iTraxx Crossover Credit UCITS ETF**

31 December 2018

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Effect on net assets after 50 bps increase	4,963,949	4,939,253	9,903,202
Effect on net assets after 50 bps decrease	4,914,557	4,939,253	9,853,810

**The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018 and as such, there are no comparatives.

(b) Credit risk

Credit risk is the risk of financial loss to the ICAV if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the ICAV. 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. It is the policy of the Sub-Funds to transact the majority of its securities and contractual commitment activity and its derivative transactions with brokers, counterparties and banks that the Directors considers 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 is thus in a position of general creditor to such counterparties also for such amounts.

HSBC Bank Plc who is the holding company of the Depositary, HSBC Institutional Trust Services (Ireland) DAC, was rated as AA- by Standard and Poor's as at 31 December 2018.

The below table provides an analysis of the ICAV's main financial assets as at the Statement of Financial Position date, that are exposed to credit risk, together with the relevant counterparty's credit rating as reported by Standard and Poor's.

Counterparty	Credit Rating
JP Morgan Chase And Co	A-
Barclays Bank PLC	BBB
Intercontinental Exchange Inc*	A

* Intercontinental Exchange Inc is the central clearing house that Tabula use to clear credit derivatives

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The ICAV's actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The ICAV's 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 ICAV 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.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

(c) Liquidity risk (continued)

The table below analyses the ICAV's financial liabilities into relevant maturity groupings based on the financial period end 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 Performance Credit UCITS ETF* 31 December 2018

	Less than 1 month EUR	1-6 Months EUR
Financial liabilities at fair value		-
Management fee payable	4,350	-
Dividends payable	1,375	-
Net assets attributable to holders of redeemable participating shares	10,191,920	-
Total Liabilities	10,197,645	-

	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	1,321	1,321
Management fee payable	-	-	4,350
Dividends payable	-	-	1,375
Net assets attributable to holders of redeemable participating shares	-	-	10,191,920
Total Liabilities	-	1,321	10,198,966

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018 and as such, there are no comparatives.

Tabula European iTraxx Crossover Credit UCITS ETF** 31 December 2018

	Less than 1 month EUR	1-6 Months EUR
Financial liabilities at fair value	-	-
Management fee payable	1,095	-
Dividends payable	-	-
Net assets attributable to holders of redeemable participating shares	4,987,288	-
Total Liabilities	4,988,383	-

	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	1,095
Management fee payable	-	-	-
Dividends payable	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	4,987,288
Total Liabilities	-	-	4,988,383

**The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018 and as such, there are no comparatives.

(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 its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

(d) Offsetting financial instruments (continued)

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

Tabula European Performance Credit UCITS ETF*

31 December 2018

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 received EUR	Net amount EUR
JP Morgan Chase And Co	501,485	-	-	(1,321)	-	500,164
	501,485	-	-	(1,321)	-	500,164

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 received EUR	Net amount EUR
JP Morgan Chase And Co	1,321	-	-	(1,321)	-	-
	1,321	-	-	(1,321)	-	-

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018 and as such, there are no comparatives.

Tabula European iTraxx Crossover Credit UCITS ETF**

31 December 2018

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 received EUR	Net amount EUR
JP Morgan Chase And Co	292,369	-	-	-	-	292,369
	292,369	-	-	-	-	292,369

**The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018 and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

7. 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 31 December 2018, Class A CHF Shares, Class B USD Shares, Class C GBP Shares, Class D CHF Shares, Class E USD Shares, Class F GBP Shares, Class G EUR Shares, Class H USD Shares, Class I GBP Shares, Class J EUR Shares, Class K USD Shares, Class L GBP Shares, Class M CHF Shares and Class N CHF Shares of Tabula European Performance Credit UCITS ETF are listed in Irish Stock Exchange.

As at 31 December 2018, Class G EUR Shares and Class J EUR Shares of Tabula European Performance Credit UCITS ETF are listed in the Main Market of London Stock Exchange.

As at 31 December 2018, Classes of J EUR and G EUR of Tabula European Performance Credit UCITS ETF were launched and in issue for shareholders from 21 August 2018 and 25 October 2018 respectively.

As at 31 December 2018, Class J EUR Shares of the Tabula European iTraxx Crossover Credit UCITS ETF is listed in Irish Stock Exchange.

As at 31 December 2018, Class J EUR of Tabula European iTraxx Crossover Credit UCITS ETF was launched and in issue for shareholders from 11 December 2018.

The movement in the number of redeemable participating shares for the financial period from 25 October 2017 to 31 December 2018:

Tabula European Performance Credit UCITS ETF*

Share Class	At the	Shares	Shares	At the
	beginning of			end of the
	the financial	Issued	Redeemed	financial
	period			period
Class J EUR	-	105,000	(4,900)	100,100
Class G EUR	-	4,900	-	4,900

Tabula European iTraxx Crossover Credit UCITS ETF**

Share Class	At the	Shares	Shares	At the
	beginning of			end of the
	the financial	Issued	Redeemed	financial
	period			period
Class J EUR	-	50,000	-	50,000

* The Sub-Fund was incorporated on 3 August and commenced operations on 21 August 2018 and as such, there are no comparatives.

**The Sub-Fund was incorporated on 11 December and commenced operations on 11 December 2018 and as such, there are no comparatives.

8. 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. 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 as described below 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.

No Irish tax will arise on the ICAV regarding chargeable events.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

8. Taxation (continued)

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.

9. Soft commissions

There were no soft commission arrangements affecting the ICAV during the financial period from 25 October 2017 to 31 December 2018. Further the Investment Manager did not receive any payments under directed brokerage services or similar arrangement.

10. Net asset value table

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each share class of the Sub-Fund as at 31 December 2018.

Tabula European Performance Credit UCITS ETF*

Share Class	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR**	9,717,915	100,100	97.08
Class G EUR***	474,005	4,900	96.74

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018 and as such, there are no comparatives.

** The share class was launched on 21 August 2018.

*** The share class was launched on 25 October 2018.

Tabula European iTraxx Crossover Credit UCITS ETF*

Share Class	Net Asset Value	Shares in Issue	Net Asset Value Per Share
Class J EUR**	4,987,288	50,000	99.75

*The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018 and as such, there are no comparatives.

**The share class was launched on 11 December 2018.

11. Related parties transactions

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

The Directors are satisfied that there are arrangements 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 period complied with the obligations set out in the Central Bank UCITS Regulations.

The ICAV's connected and related parties include the Directors, the Administrator, the Investment Manager and the Depositary. Amounts incurred during the period and amounts due as at the Statement of Financial Position date in relation to these related parties are shown on the face of the financial statements.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

11. Related parties transactions (continued)

Key Management Personnel

Key management personnel are the Directors of the ICAV.

Barry Harrington is a senior consultant at KB Associates. KB Associates provides consulting and company secretarial services to the ICAV.

The ICAV accrued EUR 14,970 to KB Associates for consultancy services during the financial period from 25 October 2017 to 31 December 2018; of which EUR 14,970 was outstanding at 31 December 2018. These fees are presented exclusive of VAT and paid by Tabula.

Michael John Lytle is the Chief Executive Officer of Tabula Investment Management Limited which is the Distributor of the ICAV.

Hasan Sabri was the Chief Operating Officer of Tabula Investment Management Limited. Hasan Sabri resigned on 19 December 2018.

Jeffrey Bronheim is a consultant to the Investment Manager of the ICAV.

Details of the management fees are disclosed in Note 5.

Director's fees paid to the Directors of the ICAV and the amounts outstanding at 31 December 2018 are disclosed in Note 5.

The Directors had no direct or indirect interest in any shares in issue by the ICAV as at 31 December 2018.

Transactions with parties with significant influence.

As at 31 December 2018, two Subscriber Shares are held by Directors of the Investment Manager.

Authorised Participants

Jane Street and Flowtraders are Authorised Participants to the Fund.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period from 25 October 2017 to 31 December 2018.

Significant shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the Sub-Funds of the ICAV at 31 December 2018 (there are no comparison as both of the Sub-Funds commenced operations in 2018).

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

Sub-Funds	Number of shareholders who own 10% or more 31 December 2018
Tabula European Performance Credit UCITS ETF	3
Tabula European iTraxx Crossover Credit UCITS ETF	1

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

12. Efficient portfolio management for investment purposes

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, 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, 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 may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

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

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Comprehensive Income.

13. Capital Management

Participating Shares in the ICAV provide an investor with the right to request redemption of their shares for cash at value proportionate to the investors' 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.

TABULA ICAV

Notes to the Financial Statements

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

14. Significant events during the financial period

On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the "Depositary") transferred to HSBC France. It is the intention that the Depositary will merge into HSBC France in April 2019 and its business will operate from a Dublin branch of HSBC France.

On 3 August 2018, Tabula ICAV received authorisation from the Central Bank of Ireland for the initial Sub-Fund, Tabula European Performance Credit UCITS ETF and commenced operations on 21 August 2018.

On 11 December 2018, Tabula ICAV received authorisation from the Central Bank of Ireland for the Sub-Fund, Tabula European iTraxx Crossover Credit UCITS ETF and commenced operations on 11 December 2018.

Class J EUR and Class G EUR of Tabula European Performance Credit UCITS ETF were launched on 21 August 2018 and 25 October 2018 respectively.

Class J EUR of Tabula European iTraxx Crossover Credit UCITS ETF was launched on 11 December 2018.

Hasan Sabri resigned as a Director of the ICAV on 19 December 2018.

There were no other significant events other than that mentioned above during the financial period from 25 October 2017 to 31 December 2018.

15. Significant events subsequent to the financial period end

The ICAV launched the following funds after the reporting period:

Sub-Fund	Launch Date
Tabula European iTraxx Crossover Credit Short UCITS ETF	11 February 2019
Tabula North American CDX High Yield Credit UCITS ETF	Quarter 2 2019
Tabula North American CDX High Yield Credit Short UCITS ETF	Quarter 2 2019
Tabula North American Performance Credit UCITS ETF	Quarter 2 2019
Tabula JP Morgan Credit Volatility Index UCITS ETFS	Quarter 2 2019
Tabula JP Morgan Global Fixed Income Carry Premium Index UCITS ETF	Quarter 2 2019

There were no other subsequent events, other than that mentioned above, affecting the ICAV since the period end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 20 February 2019.

TABULA ICAV
Schedule of Investments
As at 31 December 2018

Tabula European Performance Credit UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Government Securities		
	Belgium		
2,200,000	Kingdom of Belgium Treasury Bill 0% 2019-01-10	2,200,315	21.59
		2,200,315	21.59
	France		
2,200,000	France Treasury Bill 0% 2019-03-13	2,202,867	21.61
		2,202,867	21.61
	Germany		
2,200,000	German Treasury Bill 0% 2019-04-10	2,203,388	21.62
		2,203,388	21.62
	Netherlands		
2,200,000	Dutch Treasury Certificate 0% 2019-03-29	2,204,373	21.63
		2,204,373	21.63
	Total Government Securities*	8,810,943	86.45
	Credit Default Swaps		
	Europe		
	Credit Default Swaps 1% 2023-12-20	142,245	1.40
	Credit Default Swaps 5% 2023-12-20	359,240	3.52
	Total Credit Default Swaps**	501,485	4.92
	Total financial assets at fair value through profit or loss	9,312,428	91.37
	Financial liabilities at fair value through profit or loss		
	Credit Default Swaps		
	Europe		
	Credit Default Swaps 1% 2023-12-20	(1,321)	(0.01)
	Total Credit Default Swaps	(1,321)	(0.01)
	Total financial liabilities at fair value through profit or loss	(1,321)	(0.01)
	Other net assets	880,813	8.64
	Net assets Attributable to Holders of Redeemable Participating	10,191,920	100.00
		Fair Value EUR	% of Total Assets
Analysis of Total Assets as at 31 December 2018			
	*Transferable securities admitted to an official stock exchange listing	8,810,943	86.39
	**OTC financial derivative instruments	501,485	4.92
	Deposits with credit institutions	388,629	3.81
	Other assets	497,909	4.88
	Total	10,198,966	100.00

TABULA ICAV
Schedule of Investments
As at 31 December 2018

Tabula European iTraxx Crossover Credit UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Government Securities		
	Belgium		
1,050,000	Kingdom of Belgium Treasury Bill 0% 2019-03-07	1,051,610	21.09
		1,051,610	21.09
	France		
1,050,000	France Treasury Bill BTF 0% 2019-03-13	1,051,368	21.08
		1,051,368	21.08
	Germany		
1,050,000	German Treasury Bill 0% 2019-04-10	1,051,617	21.08
		1,051,617	21.08
	Netherlands		
1,050,000	Dutch Treasury Certificate 0% 2019-03-29	1,052,087	21.10
		1,052,087	21.10
	Total Government Securities*	4,206,682	84.35
	Credit Default Swaps		
	Europe		
	Credit Default Swaps 5% 2023-12-20	292,369	5.86
	Total Credit Default Swaps**	292,369	5.86
	Total financial assets at fair value through profit or loss	4,499,051	90.21
	Other net assets	488,237	9.79
	Net assets Attributable to Holders of Redeemable Participating Shares	4,987,288	100.00

Analysis of Total Assets as at 31 December 2018	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,206,682	84.33
**OTC financial derivative instruments	292,369	5.86
Deposits with credit institutions	440,202	8.82
Other assets	49,130	0.99
Total	4,988,383	100.00

TABULA ICAV

Schedule of Changes in Investments (unaudited)

for the period from 25 October 2017 (Date of incorporation) to 31 December 2018

Tabula European Performance Credit UCITS ETF

For the period ended 31 December 2018

All purchases	Cost in EUR	All sales	Proceeds in EUR
German Treasury Bill 0% 2019-04-19	2,205,874	German Treasury Bill 0% 2018-12-05	2,000,060
Dutch Treasury Certificate 0% 2019-03-29	2,205,504		
France Treasury Bill BTF 0% 2019-03-13	2,204,934		
Kingdom of Belgium Treasury Bill 0% 2019-01-10	2,202,853		
German Treasury Bill 0% 2018-12-05	2,003,690		
Dutch Treasury Certificate 2018-11-30	2,003,397		
France Treasury Bill 0% 2018-11-14	2,002,453		
Kingdom of Belgium Treasury Bill 0% 2018-11-08	2,002,298		

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. All the purchases and sales during the period 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 period from 25 October 2017 (Date of incorporation) to 31 December 2018

Tabula European iTraxx Crossover Credit UCITS ETF

For the period ended 31 December 2018

All purchases	Cost in EUR
German Treasury Bill 0% 2019 -04-10	1,052,702
Dutch Treasury Certificate 0% 2019-03-29	1,052,324
France Treasury Bill 0% 2019-03-13	1,052,141
Kingdom of Belgium Treasury Bill 0% 2019-03-07	1,051,902

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. All the purchases and sales during the period 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 31 December 2018

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 are the TER of each Share Classes of Tabula European Performance Credit UCITS ETF.

Share Class	TER
Class A CHF	0.55%
Class B USD	0.55%
Class C GBP	0.55%
Class D CHF	0.55%
Class E USD	0.55%
Class F GBP	0.55%
Class G EUR	0.50%
Class H USD	0.50%
Class I GBP	0.50%
Class J EUR	0.50%
Class K USD	0.50%
Class L GBP	0.50%
Class M CHF	0.50%
Class N CHF	0.50%

As at 31 December 2018, only Class G and Class J EUR were in issue.

The following are the TER of each Share Classes of Tabula European iTraxx Crossover Credit UCITS ETF.

Share Class	TER
Class A CHF	0.55%
Class B USD	0.55%
Class C GBP	0.55%
Class D CHF	0.55%
Class E USD	0.55%
Class F GBP	0.55%
Class G EUR	0.50%
Class H USD	0.50%
Class I GBP	0.50%
Class J EUR	0.50%
Class K USD	0.50%
Class L GBP	0.50%
Class M CHF	0.50%
Class N CHF	0.50%

As at 31 December 2018, only Class J EUR was in issue.

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

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

Documentation

Copies of the Prospectus issued by the ICAV, Key Investor Information Documents, the Articles of Association 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)

as at 31 December 2018

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 31 December 2018, 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 and Hasan Sabri, 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 Distributor (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 5 for details of the total remuneration for the period paid by the ICAV to the Directors. No variable remuneration was paid by the ICAV to the Directors.

In accordance with Regulation 89(3A) (e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption.