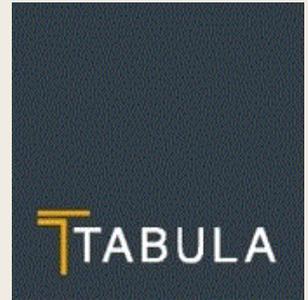


TABULA ICAV

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

Annual Report and Audited Financial Statements
For the period from 3 August 2018 to 30 June 2019



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) Regulations 2019, as amended.

Investment Manager
Cheyne Capital Management (UK) LLP

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. Jeffrey Bronheim (American)**
Mr. Feargal Dempsey (Irish)*
Mr. Barry Harrington (Irish)**
Mr. Michael John Lytle (American)**
Mr. Hasan Sabri (British)** (Resigned on 19 December 2018)
Mr Gereon Tewes (German)** (Appointed on 1 April 2019)

Investment Manager

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

Distributor

Tabula Investment Management Limited
Stornoway House
13 Cleveland Row
London
SW1A 1DH
United Kingdom

Administrator

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

Depository

HSBC France, Dublin Branch***
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

Listing Sponsor

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

*Independent Non-Executive director

**Non-Executive director

*** HSBC Institutional Trust Services (Ireland) DAC who is authorised as Depository merged with HSBC France, Dublin Branch from 1 April 2019.

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) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (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 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 four Sub-Funds initially, the Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (the "Sub-Funds").

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

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

Tabula European iTraxx Crossover Credit Short UCITS ETF was incorporated on 1 February 2019 and commenced operations on 11 February 2019.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was incorporated on 28 March 2019 and commenced operations on 29 March 2019.

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 investment objective of Tabula European iTraxx Crossover Credit Short UCITS ETF is to replicate the iTraxx European Crossover Credit Short Index via holding a short 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).

The investment objective of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF is to achieve the performance of the J.P. Morgan Global Credit Volatility Premium Index (the Index).

The Index aims 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 represents long exposure of 50% each. Interest accrued on the notional Reference Cash Amount makes up the remainder of the Index Value. Interest accrues at a rate equal to the Reference Cash Rate plus the Reference Cash Spread.

General Information (continued)

Principal Activities (continued)

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.

The ICAV has appointed Tabula Investment Management Limited ("Tabula") as the Distributor of the ICAV. The Distributor shall be responsible for promoting the sale of the Shares in accordance with the provisions of the Prospectus and in accordance with the requirements of applicable law. The Distributor also acts as promoter of the ICAV and is responsible for compliance with the various listing requirements of the ICAV. The Distributor may appoint placement agents in connection with the marketing of the Shares of the ICAV in jurisdictions where local law and regulation require the Distributor to do so.

As at 30 June 2019, Tabula European Performance Credit UCITS ETF have the following classes in issue: Class G EUR and Class J EUR.

All of the Sub-Funds shares are listed under the standard listing on the Euronext Dublin (previously known as Irish Stock Exchange) and Main Market of London Stock Exchange.

As at 30 June 2019, Class G EUR Shares and Class J EUR Shares of Tabula European Performance Credit UCITS ETF are listed on the Euronext Dublin (previously known as Irish Stock Exchange) and Main Market of London Stock Exchange.

As at 30 June 2019, Tabula European iTraxx Crossover Credit UCITS ETF has only Class J EUR shares in issue.

As at 30 June 2019, Class J EUR Shares of the Tabula European iTraxx Crossover Credit UCITS ETF is listed on the Euronext Dublin and Main Market of London Stock Exchange.

As at 30 June 2019, Tabula European iTraxx Crossover Credit Short UCITS ETF has only Class J EUR shares in issue.

As at 30 June 2019, Class J EUR Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF is listed on the Euronext Dublin and Main Market of London Stock Exchange.

As at 30 June 2019, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF has only Class J EUR shares in issue.

As at 30 June 2019, Class J EUR Shares of the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF is listed on the Euronext Dublin and Main Market of London Stock Exchange.

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 period from 3 August to 30 June 2019.

As at the date of this report, the ICAV has obtained the approval of the Central Bank for the incorporation of four Sub-Funds initially, the Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (Collectively, the "Sub-Funds").

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 investment objective of Tabula European iTraxx Crossover Credit Short UCITS ETF is to replicate the iTraxx European Crossover Credit Short Index via holding a short 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).

The investment objective of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF is to achieve the performance of the J.P. Morgan Global Credit Volatility Premium Index (the Index).

Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus and as described in Note 5 of the financial statements.

Directors

The Directors of the ICAV are detailed on page 1. All Directors acted as non-executive Directors for the full period.

Directors' and Secretary's Interests

As at 30 June 2019, two Subscriber Shares are held by Directors of the Investment Manager.

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 2019.

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 period ended 30 June 2019, other than those described under Related Party Transactions in Note 11 of the financial statements.

Directors' Remuneration

Please see details of Directors' fees disclosed in Note 4 of the financial statements. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable annually in arrears and shall be apportioned on a pro rata basis among the Sub-Funds.

Connected Persons

In accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, 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 a depositary) and any associated or group company of the Investment Manager, 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 (evidenced by written procedures) in place to ensure that the obligations set out in the 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 UCITS Regulations.

Directors' Report (continued)

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 2019, 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 period. 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 period and of the profit or loss of the ICAV for the financial period. 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 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. Tabula 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

In accordance with Section 125 of the ICAV Act, the Directors have appointed PricewaterhouseCoopers as the ICAV's auditor.

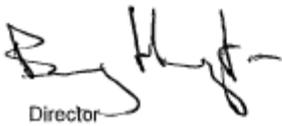
Significant events during the period

Significant events during the period are disclosed in Note 14.

Significant events subsequent to the financial period end

Significant events subsequent to the period end are disclosed in Note 15.

Signed on behalf of the Board.



Director



Director

30 October 2019

Market Review

Shares in developed markets gained in Q2 2019, despite a steep fall in May due to concerns over the US-China trade war. Stock markets were supported by increasingly accommodative central banks and hopes of progress in trade tensions by the end of June.

The US S&P 500 index achieved a new record high. The Federal Reserve (Fed) did not cut interest rates at its June meeting, but indicated that there may be rate cuts ahead. More economically-sensitive areas of the market generally performed strongly. Eurozone shares advanced, with a sharp drop in May sandwiched between gains in April and June.

Economic data was mixed. US gross domestic product (GDP), grew 3.1% (quarter-on-quarter, annualised) in Q1, revised down from 3.2%, which was as expected. Employment data remained broadly encouraging despite slowing in June. The unemployment rate remained stable at a 49-year low of 3.6% while average hourly earnings climbed 3.1% from a year earlier, below expectation of a 3.2% gain.

Q1 GDP growth for the Eurozone was confirmed at 0.4% quarter-on-quarter. Annual inflation for June was stable compared to May at 1.2%. European Central Bank President Mario Draghi hinted that further monetary policy easing, such as new bond purchases, could be on the way if the Eurozone inflation outlook fails to improve.

Government bond yields fell markedly as prices rose. The 10-year US Treasury yield was over 40 basis points (bps) lower over the period and the 10-year German Bund yield over 25bps lower at -0.33%. There was a pronounced move in the Spanish 10-year yield, which fell 65bps to just above 0.40% as the April general election removed political uncertainty. The UK 10-year yield underperformed, falling by about 17bps. The yield rose in April (i.e. bond prices fell) on the announcement of an extension to the Brexit deadline and resilient economic data.

Corporate bond markets delivered positive total returns and outperformed government bonds. Credit drew support from falling yields (bond prices rise when yields fall). Higher quality bonds saw better returns than high yield (HY) as Investment Grade (IG) spreads came in much stronger than HYs on hopes of renewed QE in Europe.

The Tabula J.P Morgan Global Credit Volatility Premium Index Fund UCITS ETF (EUR) Fund performance has been driven by the movement in implied and realised volatility for the CDX HY index and the iTraxx crossover index. For CDX HY the implied Volatility YTD is 36.6% and realised volatility YTD is 32% which gives a ratio of 1.14. For iTraxx crossover the implied volatility YTD is 42.7% and the realised volatility YTD is 35.1%, which gives a ratio of 1.22. The implied Vol to realised Vol ratio has been low so far in 2019 – the lowest ever in CDX HY and the lowest since 2016 for iTraxx crossover.

The realised volatility so far this year is the highest since 2016 (the year of Brexit, Trump etc) and with the ECB announcement, we would expect realised volatility to be lower coming into the second half of the year.

May and June represented challenging months for the fund with very volatile moves wider in the underlying indices combined with gapping spreads. This presents a difficult environment for the fund which is more suited to taking advantage of higher volatility for prolonged periods of time.

The Tabula physical replication suite of funds (Tabula European Performance Credit UCITS ETF (EUR) Fund, Tabula European iTraxx Crossover Credit UCITS ETF (EUR) Fund and Tabula iTraxx Crossover Credit Short UCITS ETF (EUR) Fund) benefited from the credit spread tightening environment. This was further supported by ECB president Mario Draghi saying that monetary policy would be loosened unless the economy improves. The rally in risk assets for the year contributed to the positive total returns of Tabula's long credit funds for June and the year to date.

Tracking Error

Realised tracking error is annualised standard deviation of the difference in monthly returns between a Sub-Fund and its benchmark index. Tracking error shows the consistency of returns relative to the benchmark index over a defined financial period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Sub-Fund and the returns of its benchmark index.

For physically replicating Sub-Funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights presented in the benchmark index.

Cash management, efficient portfolio management techniques, transaction costs from rebalancing and currency hedging can have an impact on tracking error as well as the return differential between a Sub-Fund and its benchmark index. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the Sub-Funds may also have a tracking error due to withholding tax suffered by the Sub-Funds on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Sub-Funds with various tax authorities, any benefits obtained by the Sub-Funds under a tax treaty.

Investment Manager's Report



Sub-Fund (Inception to End of June 2019)	Launch Date	Sub-Fund Performance	Index Performance	Net Tracking Diff. (a)	TER**/ Fees (b)	Gross Tracking Diff. (a+b)	Daily Tracking Error (ABS)	Tracking Error Explanation
Sub fund Tabula European Performance Credit UCITS ETF (EUR) Fund Index iTraxx European Performance Credit Index	21-Aug-18	5.57%	5.93%	-0.36%	0.43%	0.07%	0.0084%	This is within the expected range of tracking error. The small increase in tracking is due to the cash return across the funds vs the benchmark index and the index roll on the 20 th March. The fund is looking to update the index cash return level which will reduce any gains and realign to the market environment
Sub fund Tabula European iTraxx Crossover Credit UCITS ETF (EUR) Fund Index iTraxx European Crossover Long Credit Index	11-Dec-18	4.961%	5.181%	-0.22%	0.224%	0.004%	0.0069%	This is within the expected range of tracking error.
Sub fund Tabula iTraxx Crossover Credit Short UCITS ETF (EUR) Fund Index iTraxx European Crossover Credit Short Index	08-Feb-19	-4.767%	-4.679%	-0.088%	0.186%	0.098%	0.0049%	The increased tracking error can be defined by three key areas, the 50% creation in the fund on 8 March and the March index roll, both of which resulted in better execution Vs the index. The bond execution Vs index cash rate also led to positive tracking. The fund is looking to update the index cash return level which will reduce any gains and realign to the market environment
Sub fund Tabula J.P Morgan Global Volatility Premium Index UCITS ETF (EUR) Fund Index J.P. Morgan Global Credit Volatility Premium Index	28-Mar-19	-2.947%	-2.852%	-0.095%	0.125%	0.03%	0.0038%	This is within the expected range of tracking error.

(a) Tracking Difference is the difference between the sub fund's performance (total return) and the index's performance (total return).

(b) Total Expense Ratio ("TER") 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.

Tabula Investment Management Ltd
24 October 2019



Annual Depository Report to the Shareholders

We, HSBC France, Dublin Branch, appointed Depository to Tabula ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the period 3 August 2018 to 30 June 2019 (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 Depository 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.

Licia O'Sullivan

On behalf of

HSBC France, Dublin Branch
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

30th October 2019

RESTRICTED - HSBC France, Dublin Branch

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC France, Dublin Branch is a registered business name of HSBC France, a branch registered in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and regulated by the Central Bank of Ireland for conduct of business rules. The branch is registered by HSBC France, a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, France. HSBC France 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.



Independent auditors' report to the shareholders of the sub-funds of Tabula ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Tabula ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 30 June 2019 and of their results and cash flows for the period from 3 August 2018 to 30 June 2019 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2019;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Schedule of Investments for each of the sub-funds as at 30 June 2019; and
- the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

Other than those disclosed in note 4, we have provided no non-audit services to the ICAV in the period from 3 August 2018 to 30 June 2019.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2019 for each of the ICAV's sub-funds.

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages Tabula Investment Management Limited (the "Distributor") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. The Distributor has appointed Cheyne Capital Management (UK) LLP (the 'Investment Manager') as an Appointed Representative until the Distributor is authorised and regulated by the Financial Conduct Authority. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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 auditors, 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, and any comments we make on the results of our procedures thereon, 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. This is not a complete list of all risks identified by our audit.

Key audit matter

Valuation of financial assets and financial liabilities at fair value through profit or loss

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2 'Significant Accounting Policies' and note 3 'Fair value measurement'.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund at 30 June 2019 are valued at fair value in line with IFRS as adopted by the European Union.

This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We tested the valuation of the transferable securities by independently agreeing the valuation of the transferable securities to third party vendor sources.

We tested the valuation of the financial derivative instruments by agreeing the valuation to model valuations performed by the PwC Market Risk Group.

No material misstatements were identified as a result of the procedures we performed.

Existence of financial assets and financial liabilities at fair value through profit or loss

Refer to the Schedule of Investments for each of the

We obtained independent confirmation from the depositary and counterparties for the investment portfolios held at 30 June 2019 and agreed amounts held to the accounting



Key audit matter

Sub-Funds, the accounting policies set out in note 2 'Significant Accounting Policies' and note 3 'Fair value measurement'.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Fund's name at 30 June 2019.

This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

records.

No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages Tabula Investment Management Limited (the "Distributor") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. The Distributor has delegated certain responsibilities to Cheyne Capital Management (UK) LLP (the 'Investment Manager') and to HSBC Securities Services (Ireland) DAC (the 'Administrator'). The ICAV has appointed HSBC France, Dublin Branch (the 'Depositary') to act as Depositary of the Sub-Funds' assets and liabilities. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

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 in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's sub-funds as follows:

Overall materiality and how we determined it	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 30 June 2019 for each of the ICAV's sub-funds.
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.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the sub-funds' ability to continue as going concerns.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 30 June 2019 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Directors' report and the Financial Statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the Board of Directors on 4 July 2018 to audit the financial statements for the period ended 2 August 2018 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the periods ended 2 August 2018 to 30 June 2019.

Aoife O'Connor

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 October 2019

TABULA ICAV

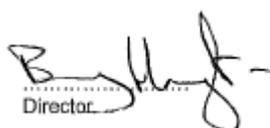
Statement of Financial Position

As at 30 June 2019
(Expressed in Euro)

	Note	Tabula European Performance Credit UCITS ETF* 30 June 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 30 June 2019 EUR
Assets			
Financial assets at fair value through profit or loss			
- Transferable securities	3,5	10,382,110	5,120,853
- Financial derivative instruments	3,5	1,452,870	588,705
Cash and cash equivalents	2(i)	703,671	269,498
Cash collateral pledged	2(m)	2,390	-
Interest receivable		13,890	5,767
Total assets		12,554,931	5,984,823
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3,5	-	-
Cash collateral received	2(m)	95,189	199,719
Investment management fees payable		4,695	1,756
Distribution payable to redeemable participating shareholders		5,709	-
Other liabilities		-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		105,593	201,475
Net assets attributable to holders of redeemable participating shares		12,449,338	5,783,348

*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.


Director


Director

30 October 2019

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

TABULA ICAV

Statement of Financial Position

As at 30 June 2019
(Expressed in Euro)

		Tabula European iTraxx Crossover Credit Short UCITS ETF*** 30 June 2019 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 30 June 2019 EUR
Assets			
Financial assets at fair value through profit or loss			
- Transferable securities	3,5	1,296,527	50,708,959
- Financial derivative instruments	3,5	-	-
Cash and cash equivalents	2(i)	88,967	1,202,007
Cash collateral pledged	2(m)	239,208	400,044
Interest receivable		-	-
Total assets		1,624,702	52,311,010
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3,5	184,325	852,942
Cash collateral received	2(m)	-	-
Investment management fees payable	4	560	19,943
Distribution payable to redeemable participating shareholders		-	-
Other liabilities		1,806	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		186,691	872,885
Net assets attributable to holders of redeemable participating shares		1,438,011	51,438,125

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019, and as such, there are no comparatives.

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations 29 March 2019, and as such, there are no comparatives.


Director


Director

30 October 2019

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

TABULA ICAV

Statement of Comprehensive Income

for the period from 3 August 2018 to 30 June 2019

(Expressed in Euro)

	Note	Tabula European Performance Credit UCITS ETF* 30 June 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 30 June 2019 EUR
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		718,064	294,198
Other income		5,700	500
Total investment income/(expense)		723,764	294,698
Operating expenses			
Investment management fee	4	45,690	12,038
Broker fees		12,035	1,247
Other expenses		14	-
Total operating expense		57,739	13,285
Net investment income/(expense)		666,025	281,413
Finance costs			
Distribution to redeemable participating shareholders		7,084	-
Interest expense		49,073	17,518
Total finance costs		56,157	17,518
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		609,868	263,895

*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 3 August 2018 to 30 June 2019

(Expressed in Euro)

	Note	Tabula European iTraxx Crossover Credit Short UCITS ETF*** 30 June 2019 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 30 June 2019 EUR
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		(55,179)	(1,476,209)
Other income		2,400	-
Total investment income/(expense)		(52,779)	(1,476,209)
Operating expenses			
Investment management fee	4	2,634	61,279
Broker fees		1,855	-
Other expenses		-	-
Total operating expense		4,489	61,279
Net investment income/(expense)		(57,268)	(1,537,488)
Finance costs			
Distribution to redeemable participating shareholders		-	-
Interest expense		2,600	64,952
Total finance costs		2,600	64,952
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(59,868)	(1,602,440)

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019, and as such, there are no comparatives.

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019, 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 3 August 2018 to 30 June 2019
(Expressed in Euro)

	Tabula European Performance Credit UCITS ETF* 30 June 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 30 June 2019 EUR
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	609,868	263,895
Proceeds from redeemable participating shares issued	12,310,456	5,517,663
Payment on redemption of redeemable participating shares	(492,169)	-
Equalisation	2(l) 21,183	1,790
Net assets attributable to holders of redeemable participating shares at the end of the period	12,449,338	5,783,348

*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 3 August 2018 to 30 June 2019
(Expressed in Euro)

	Tabula European iTraxx Crossover Credit Short UCITS ETF*** 30 June 2019 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 30 June 2019 EUR
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	(59,868)	(1,602,440)
Proceeds from redeemable participating shares issued	1,497,879	53,040,565
Payment on redemption of redeemable participating shares	-	-
Equalisation	2(l)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	1,438,011	51,438,125

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019, and as such, there are no comparatives.

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019, 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 3 August 2018 to 30 June 2019
(Expressed in Euro)

	Note	Tabula European Performance Credit UCITS ETF* 30 June 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 30 June 2019 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations		609,868	263,895
<i>Adjustment for:</i>			
Distribution to holders of redeemable shares		7,084	-
Interest expense		49,073	17,518
Change in financial assets and liabilities:			
Increase in financial assets at fair value through profit or loss		(11,834,980)	(5,709,558)
Increase in financial liabilities at fair value through profit or loss		-	-
Increase in cash collateral pledged		(2,390)	-
Increase in investment management fees payable		4,695	1,756
Increase in other liabilities		-	-
Increase in cash collateral received		95,189	199,719
Interest received		(13,890)	(5,767)
Interest paid		(49,073)	(17,518)
Net cash used in operating activities		(11,134,424)	(5,249,955)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	6	12,310,456	5,517,663
Payment on redemption of redeemable participating shares	6	(492,169)	-
Equalisation		21,183	1,790
Distribution paid to holders of redeemable shares		(1,375)	-
Net cash provided by financing activities		11,838,095	5,519,453
Net increase in cash and cash equivalent		703,671	269,498
Cash and cash equivalents at beginning of the financial period		-	-
Cash and cash equivalents at end of the financial period		703,671	269,498
Cash and cash equivalents at end of the financial period is comprised of:			
Cash at bank		703,671	269,498

*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.

*** This is completed at ICAV level.

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

TABULA ICAV

Statement of Cash Flows

for the period from 3 August 2018 to 30 June 2019
(Expressed in Euro)

	Note	Tabula European iTraxx Crossover Credit Short UCITS ETF*** 30 June 2019 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 30 June 2019 EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from operations		(59,868)	(1,602,440)
Adjustment for:			
Interest from financial assets at fair value through profit or loss		-	-
Distribution to holders of redeemable shares		-	-
Interest expense		2,600	64,952
Change in financial assets and liabilities:			
Increase in financial assets at fair value through profit or loss		(1,296,527)	(50,708,959)
Increase in financial liabilities at fair value through profit or loss		184,325	852,942
Increase in cash collateral pledged		(239,208)	(400,044)
Increase in investment management fees payable		560	19,943
Increase in other liabilities		1,806	-
Increase in cash collateral received		-	-
Interest received		-	-
Interest paid		(2,600)	(64,952)
Net cash (used)/provided in/by operating activities		(1,408,912)	(51,838,558)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	6	1,497,879	53,040,565
Payment on redemption of redeemable participating shares	6	-	-
Equalisation		-	-
Distribution paid to holders of redeemable shares		-	-
Net cash provided by financing activities		1,497,879	53,040,565
Net increase in cash and cash equivalent		88,967	1,202,007
Cash and cash equivalents at beginning of the financial period		-	-
Cash and cash equivalents at end of the financial period		88,967	1,202,007

Cash and cash equivalents at end of the financial period is comprised of:

Cash at bank	88,967	1,202,007
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***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019, and as such, there are no comparatives.

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019, 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 3 August 2018 to 30 June 2019

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 (the "ICAV Act"), the European Communities (Undertakings for Collective Investments 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 Investments in Transferable Securities) Regulations 2019, as amended (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 2019, the ICAV is comprised of four Sub-Funds which are Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (Collectively, the "Sub-Funds").

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

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

Tabula European iTraxx Crossover Credit Short UCITS ETF was incorporated on 1 February 2019 and commenced operations on 11 February 2019.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was incorporated on 28 March 2019 and commenced operations on 29 March 2019.

As at 30 June 2019, Tabula European Performance Credit UCITS ETF have issued Class G EUR and Class J EUR (Acc). Tabula European iTraxx Crossover Credit UCITS ETF has issued Class J EUR (Acc). Tabula European iTraxx Crossover Credit Short UCITS ETF has issued Class J EUR (Acc). Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF has 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).

Tabula European iTraxx Crossover Credit Short UCITS ETF

The Sub-Fund aims to reflect the performance of the iTraxx European Crossover Credit Short Index (the Index).

The Sub-Fund aims to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that make up the Index. The Sub-Fund's ultimate exposure will be to a diversified short portfolio of European high yield corporate credit.

The Sub-Fund aims to replicate the Index via holding a short 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).

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

1. General (continued)

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

The Sub-Fund aims to achieve the performance of the J.P. Morgan Global Credit Volatility Premium Index (the Index).

The Index aims 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 represents long exposure of 50% each. Interest accrued on the notional Reference Cash Amount makes up the remainder of the Index Value. Interest accrues at a rate equal to the Reference Cash Rate plus the Reference Cash Spread. Each Credit Volatility Index aims 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").

2. Significant accounting policies

The significant accounting policies adopted by the Sub-Funds of 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 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 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.

(c) Going concern

The financial statements of each of the Sub-Funds, Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, 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 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 at fair value through profit or loss

The ICAV has adopted IFRS 9 Financial Instruments. 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 and financial liabilities: 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.

A financial asset or liability is measured at amortised cost if it meets both of the following conditions and are 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.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

2. Significant accounting policies (continued)

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

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

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.

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, other liabilities and net assets attributable to holders of redeemable participating shares which are measured at amortised cost.

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.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

2. Significant accounting policies (continued)

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

Credit Default Swap Contracts

The Sub-Funds value credit default swaps using a model that considers the terms of the contract (including the notional amount and contract maturity) and multiple inputs including yield curves, recovery rates and credit spreads. The Sub-Funds may also use broker and dealer quotations to value its credit default swaps. The Sub-Funds also considers counterparty credit risk in its valuation of credit default swaps. Under IFRS 9, Credit Default Swap Contracts are classified and measured under fair value through profit or loss ("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 considers counterparty credit risk in its valuation of total return swaps. Under IFRS 9, Total Return Swap Contracts are classified and measured under fair value through profit or loss ("FVTPL").

(f) Realised Gains and Losses on Sales of Investments

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

(g) Interest from financial assets at fair value through profit or loss

Interest from financial assets at fair value through profit or loss are recorded on an effective interest method in the Statement of Comprehensive Income.

(h) Distribution

Dividend distribution to redeemable participating shareholders are accrued in the Statement of Net Assets 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 as disclosed in Note 8.

(i) Cash and cash equivalents

Cash and cash equivalents are valued at its 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 Depository, HSBC France, Dublin Branch.

(j) Expenses

All expenses, including 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 share is carried at the redemption amount that is payable at the statement of financial position date if shareholder exercised its 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 period.

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 with the following counterparties, JP Morgan Chase and Co and Barclays Bank plc, that have been contracted for but not yet delivered as at the end of the reporting period.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

2. Significant accounting policies (continued)

(n) Changes to the accounting policies

New standards, amendments and interpretations to existing standards which are not effective for the current period

At the date of the financial statements there were a number of standards and interpretations which were in issue; *Definition of a Business (Amendment to IFRS 3)* and *Definition of Material (Amendment to IAS 1 and IAS 8)* but are not yet effective. The ICAV has assessed the impact of these standards and anticipates that the adoption of these standards and interpretations in future periods will not have a significant impact on the financial statements of the Sub-Funds.

3. 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 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. Investments typically classified within Level 2 includes investments in credit default swaps and total return 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 Sub-Funds have not disclosed the fair values for financial instruments measured at amortised cost, cash collateral pledged or received 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.

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

For the period ended 30 June 2019, all other assets and liabilities, other than investments at fair value and cash and cash equivalents, 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 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.

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

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

3. Fair value measurement (continued)

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. 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 Sub-Fund is a buyer of protection and no credit event occurs, the Sub-Fund 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 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.

The total return of a single asset or basket of assets in exchange for periodic cash flows, typically a floating rate such as LIBOR +/- a spread and a guarantee against any capital losses.

OTC 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 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 generic forwards, 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 recognized as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

The following tables presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2019.

Tabula European Performance Credit UCITS ETF* 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	10,382,110	-	-	10,382,110
Financial derivatives				
- Credit Default Swaps	-	1,452,870	-	1,452,870
Total financial assets at fair value through profit or loss	10,382,110	1,452,870	-	11,834,980

There were no transfers between levels during the period ended 30 June 2019.

There were no financial liabilities during the period ended 30 June 2019.

*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 (continued)

for the period from 3 August 2018 to 30 June 2019

3. Fair value measurement (continued)

Tabula European iTraxx Crossover Credit UCITS ETF** 30 June 2019

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	5,120,853	-	-	5,120,853
Financial derivatives				
- Credit Default Swaps	-	588,705	-	588,705
Total financial assets at fair value through profit or loss	5,120,853	588,705	-	5,709,558

There were no transfers between levels during the period ended 30 June 2019.

There were no financial liabilities during the period ended 30 June 2019.

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

Tabula European iTraxx Crossover Credit Short UCITS ETF *** 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	1,296,527	-	-	1,296,527
Total financial assets at fair value through profit or loss	1,296,527	-	-	1,296,527

There were no transfers between levels during the period ended 30 June 2019.

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(184,325)	-	(184,325)
Total financial liabilities at fair value through profit or loss		(184,325)		(184,325)

There were no transfers between levels during the period ended 30 June 2019.

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019 and as such, there are no comparatives.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	50,708,959	-	-	50,708,959
Total financial assets at fair value through profit or loss	50,708,959	-	-	50,708,959

There were no transfers between levels during the period ended 30 June 2019.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

3. Fair value measurement (continued)

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** (continued) 30 June 2019

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Total Return Swaps	-	(852,942)	-	(852,942)
Total financial liabilities at fair value through profit or loss	-	(852,942)	-	(852,942)

There were no transfers between levels during the period ended 30 June 2019.

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019 and as such, there are no comparatives.

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 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 "Investment 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 France, Dublin Branch (the "Depository"), HSBC Securities Services (Ireland) DAC (the "Administrator") and PricewaterhouseCoopers (the "Auditor").

The TER is not expected to exceed the percentages disclosed in the Additional Disclosure section of these financial statements on page 54. 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, Tabula will cover any shortfall from its own assets. The payments made in excess of the TER by Tabula amounted to EUR 883,345 for the period from 3 August 2018 to 30 June 2019.

As at 30 June 2019, the following fee percentage is in place for the 2 active share classes on each of the Sub-Funds, Class G EUR and Class J EUR:

Share Class	TER
Class G EUR*	0.50%
Class J EUR	0.50%

* Class G EUR is only applicable to Tabula European Performance Credit UCITS ETF.

The TER is expressed as a percentage of the Net Asset Value of Share Classes of EUR J and EUR G which represents all legitimate fees and expenses payable by the Sub-Funds (including the Manager's, Investment Manager's, Administrator's and Depository's fees) on behalf of Share Classes EUR J and EUR G. The investment management fee for the financial period amounted to EUR 121,641 for the period from 3 August 2018 to 30 June 2019 of which EUR 26,954 was payable at 30 June 2019.

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 0.035% 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 3 August 2018 to 30 June 2019 is EUR 109,627 of which EUR 33,706 was payable at 30 June 2019.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

4. Fees and expenses (continued)

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 the Sub-Funds on a pro rata basis.

Depositary fee payable by Tabula out of the TER for the financial period from 3 August 2018 to 30 June 2019 is EUR 63,594 of which EUR 25,340 was payable at 30 June 2019.

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 3 August 2018 to 30 June 2019 amounted to EUR 31,308. As at 30 June 2019, EUR Nil of directors' remuneration and expenses was payable. Michael John Lytle, Hasan Sabri and Gereon Tewes have waived their directors' fees. The fees of Jeffrey Bronheim and Barry Harrington were not waived for the financial period from 3 August 2018 to 30 June 2019.

Fees payable to the statutory auditor, exclusive of VAT

	30 June 2019
	EUR
Statutory Audit	35,873
Tax advisory services	15,000
Total	50,873

EUR 31,500 was outstanding as at 30 June 2019. All payments for statutory auditor are met from the TER charge, levied by Tabula, as at 30 June 2019.

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.

Any 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.

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 this 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 it to a variety of financial risks: market risk (including price 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.

The 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 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.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

5. Risks associated with financial instruments (continued)

(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 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 2019 would have increased the net assets attributable to holders of redeemable shares for Tabula European Performance Credit UCITS ETF by EUR 591,749, Tabula European iTraxx Crossover Credit UCITS ETF by EUR 285,478, Tabula European iTraxx Crossover Credit Short UCITS ETF by EUR 55,610 and Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF by EUR 2,492,801. 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.

As at 30 June 2019, all of the assets and liabilities of the Sub-Funds are denominated in the Euro currency. As a result, the Sub-Funds were not exposed to currency risk.

(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 being managed to track their benchmark indices and offer similar interest rate exposure. Collateral is managed with short dated government bonds so as to minimise additional interest rate risk.

The tables below outline the interest rate risk exposure of the Sub-Funds as at 30 June 2019.

Tabula European Performance Credit UCITS ETF* 30 June 2019

	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	-	-	-
Cash at bank	703,671	-	-
Cash collateral pledged	-	-	-
Interest receivable	-	-	-
Total Assets	703,671	-	-

	More than 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	1,452,870	10,382,110	11,834,980
Cash at bank	-	-	703,671
Cash collateral pledged	-	2,390	2,390
Interest receivable	-	13,890	13,890
Total Assets	1,452,870	10,398,390	12,554,931

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Tabula European Performance Credit UCITS ETF* 30 June 2019

	Less than 1 month month	1 month- 3 months	3 months- 12 months
	EUR	EUR	EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Investment management fee payable	-	-	-
Distribution payable to redeemable participating shareholders	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-
Total Liabilities	-	-	-
	More than 1 year	Non- interest bearing	Total
	EUR	EUR	EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Investment management fee payable	-	4,695	4,695
Distribution payable to redeemable participating shareholders	-	5,709	5,709
Cash collateral received	-	95,189	95,189
Net assets attributable to holders of redeemable participating shares	-	12,449,338	12,449,338
Total Liabilities	-	12,554,931	12,554,931

Interest sensitivity gap **2,156,541**

*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** 30 June 2019

	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	-	-	-
Cash at bank	269,498	-	-
Cash collateral pledged	-	-	-
Interest receivable	-	-	-
Total Assets	269,498	-	-
	More than 1 year	Non- interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	588,705	5,120,853	5,709,558
Cash at bank	-	-	269,498
Cash collateral pledged	-	-	-
Interest receivable	-	5,767	5,767
Total Assets	588,705	5,126,620	5,984,823
	Less than 1 month	1 month- 3 months	3 months- 12 months
	EUR	EUR	EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Investment management fee payable	-	-	-
Cash collateral received	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-
Total Liabilities	-	-	-

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

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 2019

	More than 1 year	Non-interest bearing	Total
	EUR	EUR	EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Investment management fee payable	-	1,756	1,756
Cash collateral received	-	199,719	199,719
Net assets attributable to holders of redeemable participating shares	-	5,783,348	5,783,348
Total Liabilities	-	5,984,823	5,984,823

Interest sensitivity gap **858,203**

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

Tabula European iTraxx Crossover Credit Short UCITS ETF*** 30 June 2019

	Less than 1 month	1 month- 3 months	3 months- 12 months
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	-	-
Cash at bank	88,967	-	-
Cash collateral pledged	-	-	-
Interest receivable	-	-	-
Total Assets	88,967	-	-

	More than 1 year	Non-interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	1,296,527	1,296,527
Cash at bank	-	-	88,967
Cash collateral pledged	-	239,208	239,208
Interest receivable	-	-	-
Total Assets	-	1,535,735	1,624,702

Less than 1 month	1 month- 3 months	3 months- 12 months
EUR	EUR	EUR

Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Investment management fee payable	-	-	-
Distribution payable to redeemable participating shareholders	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-
Total Liabilities	-	-	-

More than 1 year	Non-interest bearing	Total
EUR	EUR	EUR

Liabilities			
Financial liabilities at fair value through profit or loss	184,325	-	184,325
Investment management fee payable	-	560	560
Distribution payable to redeemable participating shareholders	-	1,806	1,806
Net assets attributable to holders of redeemable participating shares	-	1,438,011	1,438,011
Total Liabilities	184,325	1,440,377	1,624,702

Interest sensitivity gap **95,358**

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019 and as such, there are no comparatives.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 30 June 2019

	Less than 1 month	1 month- 3 months	3 months- 12 months
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	-	-
Cash at bank	1,202,007	-	-
Cash collateral pledged	-	-	-
Interest receivable	-	-	-
Total Assets	1,202,007	-	-

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

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 2019

	More than 1 year	Non- interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	-	50,708,959	50,708,959
Cash at bank	-	-	1,202,007
Cash collateral pledged	-	400,044	400,044
Interest receivable	-	-	-
Total Assets	-	51,109,003	52,311,010
	Less than 1 month	1 month- 3 months	3 months- 12 months
	EUR	EUR	EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	852,942
Investment management fee payable	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-
Total Liabilities	-	-	852,942
	More than 1 year	Non- interest bearing	Total
	EUR	EUR	EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	852,942
Investment management fee payable	-	19,943	19,943
Net assets attributable to holders of redeemable participating shares	-	51,438,125	51,438,125
Total Liabilities	-	51,458,068	52,311,010
Interest sensitivity gap			349,065

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019 and as such, there are no comparatives.

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. A 50bps increase/decrease in the value of the interest and non-interest bearing would have resulted in an equal but opposite effect on the financial statement.

Tabula European Performance Credit UCITS ETF*

30 June 2019

	Interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR
Effect on net assets after 50 bps increase	10,782	2,156,541	2,167,323
Effect on net assets after 50 bps decrease	(10,782)	(2,156,541)	(2,167,323)

*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**

30 June 2019

	Interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR
Effect on net assets after 50 bps increase	4,291	858,203	862,494
Effect on net assets after 50 bps decrease	(4,291)	(858,203)	(862,494)

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

Tabula European iTraxx Crossover Credit Short UCITS ETF***

30 June 2019

	Interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR
Effect on net assets after 50 bps increase	(477)	(95,358)	(95,835)
Effect on net assets after 50 bps decrease	477	95,358	95,835

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019 and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

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 2019

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Effect on net assets after 50 bps increase	1,745	349,065	350,810
Effect on net assets after 50 bps decrease	(1,745)	(349,065)	(350,810)

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019 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. 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.

Cash collateral and other financial instruments amounts disclosed on the offsetting table on pages 39 and 40 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 Depository, HSBC France, Dublin Branch, was rated as AA- by Standard and Poor's as at 30 June 2019.

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 2019, the Sub-Funds held cash collateral of EUR 105,136 with JP Morgan Chase and Co and EUR 239,208 with Barclays Bank plc.

The table below provides an analysis of the Sub-Funds' 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	A
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 Sub-funds are 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 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 allow 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.

Over 95% of the cash is invested in highly liquid AAA rated Government Bonds and Cash.

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 period from 3 August 2018 to 30 June 2019

5. Risks associated with financial instruments (continued)

(c) Liquidity risk

The tables below analyses the Sub-Funds' 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* 30 June 2019

	Less than 1 month EUR	1-6 Months EUR	
Financial liabilities at fair value	-	-	
Cash collateral received	95,189	-	
Investment management fee payable	4,695	-	
Distribution payable to redeemable participating shareholders	5,709	-	
Net assets attributable to holders of redeemable participating shares	12,449,338	-	
Total Liabilities	12,554,931	-	

	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	-	-
Cash collateral received	-	-	95,189
Investment management fee payable	-	-	4,695
Distribution payable to redeemable participating shareholders	-	-	5,709
Net assets attributable to holders of redeemable participating shares	-	-	12,449,338
Total Liabilities	-	-	12,554,931

*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** 30 June 2019

	Less than 1 month EUR	1-6 Months EUR	
Investment management fee payable	1,756	-	
Cash collateral received	199,719	-	
Net assets attributable to holders of redeemable participating shares	5,783,348	-	
Total Liabilities	5,984,823	-	

	6-12 Months EUR	More than 1 year EUR	Total EUR
Investment management fee payable	-	-	1,756
Cash collateral received	-	-	199,719
Net assets attributable to holders of redeemable participating shares	-	-	5,783,348
Total Liabilities	-	-	5,984,823

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

Tabula European iTraxx Crossover Credit Short UCITS ETF*** 30 June 2019

	Less than 1 month EUR	1-6 Months EUR	
Financial liabilities at fair value	-	-	
Investment management fee payable	560	-	
Other liabilities	1,806	-	
Net assets attributable to holders of redeemable participating shares	1,438,011	-	
Total Liabilities	1,440,377	-	

	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	-	184,325	184,325
Investment management fee payable	-	-	560
Other liabilities	-	-	1,806
Net assets attributable to holders of redeemable participating shares	-	-	1,438,011
Total Liabilities	-	184,325	1,624,702

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019 and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

5. Risks associated with financial instruments (continued)

(c) Liquidity risk

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 30 June 2019

	Less than 1 month EUR	1-6 Months EUR
Financial liabilities at fair value	-	-
Investment management fee payable	19,943	-
Distribution payable to redeemable participating shareholders	-	-
Net assets attributable to holders of redeemable participating shares	51,438,125	-
Total Liabilities	51,458,068	-

	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	852,942	-	852,942
Investment management fee payable	-	-	19,943
Distribution payable to redeemable participating shareholders	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	51,438,125
Total Liabilities	852,942	-	52,311,010

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019 and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

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 its 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 Performance Credit UCITS ETF* 30 June 2019

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	1,452,870	-	-	-	(95,189)	1,357,681	
	1,452,870	-	-	-	(95,189)	1,357,681	

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018 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 European iTraxx Crossover Credit UCITS ETF** 30 June 2019

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	588,705	-	-	-	(199,719)	388,986	
	588,705	-	-	-	(199,719)	388,986	

**The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018 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 period from 3 August 2018 to 30 June 2019

5. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

Tabula European iTraxx Crossover Credit Short UCITS ETF*** 30 June 2019

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		
Barclays Bank PLC	(184,325)	-	-	-	184,325	-	
	(184,325)	-	-	-	184,325	-	

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019 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 J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 30 June 2019

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	(852,942)	-	-	-	400,044	(452,898)	
	(852,942)	-	-	-	400,044	(452,898)	

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019 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 period from 3 August 2018 to 30 June 2019

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 2019, Class G EUR Shares and Class J EUR Shares of Tabula European Performance Credit UCITS ETF are listed on the Euronext Dublin (previously known as Irish Stock Exchange) and Main Market of London Stock Exchange.

As at 30 June 2019, 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 30 June 2019, Class J EUR Shares of the Tabula European iTraxx Crossover Credit UCITS ETF is listed on the Euronext Dublin and Main Market of London Stock Exchange.

As at 30 June 2019, Class J EUR Shares of Tabula European iTraxx Crossover Credit UCITS ETF were launched and in issue for shareholders from 11 December 2018.

As at 30 June 2019, Class J EUR Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF is listed on the Euronext Dublin and Main Market of London Stock Exchange.

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

As at 30 June 2019, Class J EUR Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF is listed on the Euronext Dublin and Main Market of London Stock Exchange.

As at 30 June 2019, Class of J EUR Shares of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was launched and in issue for shareholders from 28 March 2019.

The movement in the number of redeemable participating shares for the financial period from 3 August 2018 to 30 June 2019:

Tabula European Performance Credit UCITS ETF*

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
Class J EUR	-	118,000	(4,900)	113,100
Class G EUR	-	4,900	-	4,900

Tabula European iTraxx Crossover Credit UCITS ETF**

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
Class J EUR	-	55,100	-	55,100

Tabula European iTraxx Crossover Credit Short UCITS ETF***

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
Class J EUR	-	15,100	-	15,100

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

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
Class J EUR	-	5,300	-	5,300

* 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.

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019 and as such, there are no comparatives.

****The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019 and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

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. 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.

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 distribution made during the period have been included in the Statement of Operations under "Distribution to redeemable participating shareholders".

The dividend distribution details are as follows:

Tabula European Performance Credit UCITS ETF*

Sub Fund	Ex-date	Payment date	Gross dividend per unit	Dividend currency
G Distributing Class	20/6/2019	4/7/2019	1.1651	EUR
G Distributing Class	20/12/2018	10/1/2019	0.2806	EUR

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

9. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial period from 3 August 2018 to 30 June 2019. The Investment Manager did not receive any payments under directed brokerage services or similar arrangement.

10. Net asset value table

The following tables discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each share class of the Sub-Funds as at 30 June 2019.

Tabula European Performance Credit UCITS ETF*

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

*The Sub-Fund was incorporated on 3 August 2018 and commenced operations on 21 August 2018.

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

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

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

10. Net asset value table (continued)

Tabula European iTraxx Crossover Credit UCITS ETF*

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

*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.

Tabula European iTraxx Crossover Credit Short UCITS ETF^

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

^The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019 and as such, there are no comparatives.

^^The share class was launched on 8 February 2019.

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

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

ϕThe Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019 and as such, there are no comparatives.

ϕϕThe share class was launched on 28 March 2019.

As at 30 June 2019, none of the share classes issued are used for hedging purposes.

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 Depositary, the Investment Manager and Distributor. Amounts incurred during the period and amounts due as at the Statement of Financial Position date in relation to these related and connected parties are shown in the notes to the financial statements.

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, money laundering reporting officer and company secretarial services to the ICAV.

The Sub-Funds accrued EUR 39,371 to KB Associates for consultancy services during the financial period from 3 August 2018 to 30 June 2019; of which EUR 11,913 was outstanding at 30 June 2019. 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 Distributor of the ICAV.

Gereon Tewes is a Director of the ICAV and is also an employee of Tabula Investment Management Limited. Gereon Tewes was appointed as a Director on 1 April 2019.

Hasan Sabri is the Chief Operating Officer of Tabula Investment Management Limited. Hasan Sabri resigned as a Director on 19 December 2018.

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

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

11. Related parties transactions (continued)

Details of the investment management fees are disclosed in Note 4.

Director's fees paid to the Directors of the ICAV and the amounts outstanding at 30 June 2019 are disclosed in Note 4.

Transactions with parties with significant influence.

As at 30 June 2019, two Subscriber Shares are held by Directors of the Investment Manager. No other Directors had direct or indirect interest in any shares in issue by the ICAV as at 30 June 2019.

The initial seed capital received for the subscriber shares from two of the Directors of the Investment Manager for the purpose of incorporating the ICAV amounted to EUR 300,002. The EUR 300,000 minimum share capital was redeemed by both Directors of the Investment Manager on 28 February 2019. EUR 2 for the 2 subscriber shares remained on the ICAV.

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.

Bluefin, 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 period from 3 August to 30 June 2019.

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 2019 (there were no comparatives as all Sub-Funds commenced operations in 2018).

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

Sub-Funds	Number of shareholders who own 10% or more 30 June 2019
Tabula European Performance Credit UCITS ETF	2
Tabula European iTraxx Crossover Credit UCITS ETF	1
Tabula European iTraxx Crossover Credit Short UCITS ETF	1
Tabula J.P. Morgan Global Credit Volatility Premium Index 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.

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

The Sub-Funds did not hold any instruments for the purpose of efficient portfolio management during the period from 3 August 2018 to 30 June 2019.

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.

14. Significant events during the financial period

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.

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.

On 7 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.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 3 August 2018 to 30 June 2019

14. Significant events during the financial period (continued)

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

On 1 February 2019, Tabula ICAV received authorisation from the Central Bank of Ireland for the Sub-Fund, Tabula European iTraxx Crossover Credit Short UCITS ETF and commenced operations on 11 February 2019.

Class J EUR of Tabula European iTraxx Crossover Credit Short UCITS ETF was launched on 8 February 2019.

On 4 March 2019, Tabula ICAV received authorisation from the Central Bank of Ireland for the initial Sub-Fund, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and commenced operations on 29 March 2019.

Class J EUR of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was launched on 28 March 2019.

Hasan Sabri resigned as a Director of the ICAV on 19 December 2018 and Gereon Tewes was appointed as a Director on 1 April 2019.

On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the "Depositary") transferred to HSBC France. The Depositary has merged with HSBC France on 1 April 2019 and its business will operate from a Dublin branch of HSBC France.

There were no other significant events other than that mentioned above during the financial period from 3 August 2018 to 30 June 2019.

15. Significant events subsequent to the financial period end

Class C GBP of Tabula European Performance Credit UCITS ETF was launched on 2 July 2019.

There were no 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 30 October 2019.

TABULA ICAV

Schedule of Investments

As at 30 June 2019

Tabula European Performance Credit UCITS ETF

As at 30 June 2019

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		
2,585,000	Kingdom of Belgium Treasury Bill 0% 2019-09-12	2,587,919	20.79
		2,587,919	20.79
	France		
2,600,000	France Treasury Bill 0% 2019-08-21	2,602,054	20.90
		2,602,054	20.90
	Germany		
2,585,000	German Treasury Bill 0% 2019-08-14	2,586,581	20.78
		2,586,581	20.78
	Netherlands		
2,600,000	Dutch Treasury Certificate 0% 2019-10-31	2,605,556	20.93
		2,605,556	20.93
	Total Government Securities*	10,382,110	83.40
	Credit Default Swaps**		
	Europe		
	Credit Default Swaps iTraxx Crossover Series 31 5% 2024-06-20 (sell protection)	758,284	6.09
	Credit Default Swaps iTraxx Series 31 1% 2024-06-20 (sell protection)	694,586	5.58
	Total Credit Default Swaps**	1,452,870	11.67
	Total financial assets at fair value through profit or loss	11,834,980	95.07
	Other net assets	614,358	4.93
	Net assets Attributable to Holders of Redeemable Participating Shares	12,449,338	100.00

**The counterparty for the outstanding credit default swaps is JP Morgan Chase & Co.

Analysis of Total Assets as at 30 June 2019	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	10,382,110	82.69
**OTC financial derivative instruments	1,452,870	11.57
Deposits with credit institutions	703,671	5.60
Other assets	16,280	0.14
Total	12,554,931	100.00

TABULA ICAV

Schedule of Investments

As at 30 June 2019

Tabula European iTraxx Crossover Credit UCITS ETF

As at 30 June 2019

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		
1,200,000	Kingdom of Belgium Treasury Bill 0% 2019-09-12	1,201,356	20.77
		1,201,356	20.77
	France		
1,400,000	France Treasury Bill 0% 2019-08-21	1,401,106	24.23
		1,401,106	24.23
	Germany		
1,300,000	German Treasury Bill 0% 2019-08-14	1,300,795	22.49
		1,300,795	22.49
	Netherlands		
1,215,000	Dutch Treasury Certificate 0% 2019-10-31	1,217,596	21.05
		1,217,596	21.05
	Total Government Securities*	5,120,853	88.54
	Credit Default Swaps**		
	Europe		
	Credit Default Swaps iTraxx Crossover Series 31 5% 2024-06-20 (sell protection)	588,705	10.18
	Total Credit Default Swaps**	588,705	10.18
	Total financial assets at fair value through profit or loss	5,709,558	98.72
	Other net assets	73,790	1.28
	Net assets Attributable to Holders of Redeemable Participating Shares	5,783,348	100.00

**The counterparty for the outstanding credit default swaps is JP Morgan Chase & Co.

Analysis of Total Assets as at 30 June 2019	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,120,853	85.56
**OTC financial derivative instruments	588,705	9.84
Deposits with credit institutions	269,498	4.50
Other assets	5,767	0.10
Total	5,984,823	100.00

TABULA ICAV

Schedule of Investments

As at 30 June 2019

Tabula European iTraxx Crossover Credit Short UCITS ETF

As at 30 June 2019

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		
330,000	Kingdom of Belgium Treasury Bill 0% 2019-09-12	330,373	22.97
		330,373	22.97
	France		
300,000	France Treasury Bill 0% 2019-08-21	300,237	20.88
		300,237	20.88
	Germany		
330,000	German Treasury Bill 0% 2019-08-14	330,202	22.96
		330,202	22.96
	Netherlands		
335,000	Dutch Treasury Certificate 0% 2019-10-31	335,715	23.35
		335,715	23.35
	Total Government Securities*	1,296,527	90.16
	Total financial assets at fair value through profit or loss	1,296,527	90.16
	Financial liabilities at fair value through profit or loss		
	Credit Default Swaps**		
	Europe		
	Credit Default Swaps iTraxx Crossover Series 31 5% 2024-06-20 (buy protection)	(184,325)	(12.82)
	Total Credit Default Swaps	(184,325)	(12.82)
	Financial liabilities at fair value through profit or loss	(184,325)	(12.82)
	Other net assets	325,809	22.66
	Net assets Attributable to Holders of Redeemable Participating Shares	1,438,011	100.00

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

Analysis of Total Assets as at 30 June 2019	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,296,527	79.80
Deposits with credit institutions	88,967	5.48
Other assets	239,208	14.72
Total	1,624,702	100.00

TABULA ICAV
Schedule of Investments
As at 30 June 2019

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

As at 30 June 2019

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		
12,700,000	Kingdom of Belgium Treasury Bill 0% 2019-09-12	12,714,342	24.72
		12,714,342	24.72
	France		
12,700,000	France Treasury Bill 0% 2019-08-21	12,710,032	24.71
		12,710,032	24.71
	Germany		
12,700,000	German Treasury Bill 0% 2019-08-14	12,707,768	24.70
		12,707,768	24.70
	Netherlands		
12,550,000	Dutch Treasury Certificate 0% 2019-10-31	12,576,817	24.45
		12,576,817	24.45
	Total Government Securities*	50,708,959	98.58
	Total financial assets at fair value through profit or loss	50,708,959	98.58
	Financial liabilities at fair value through profit or loss		
	Total Return Swaps**		
	Europe		
	Total Return Swaps JCREVOLP 0.235% 2020-03-28	(852,942)	(1.66)
	Total Return Swaps	(852,942)	(1.66)
	Total financial liabilities at fair value through profit or loss	(852,942)	(1.66)
	Other net assets	1,582,108	3.08
	Net assets Attributable to Holders of Redeemable Participating Shares	51,438,125	100.00

**The counterparty for the outstanding total return swaps is JPMorgan Chase & Co.

Analysis of Total Assets as at 30 June 2019	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	50,708,959	96.94
Deposits with credit institutions	1,202,007	2.30
Other assets	400,044	0.76
Total	52,311,010	100.00

TABULA ICAV

Schedule of Changes in Investments (unaudited)

for the period from 3 August 2018 to 30 June 2019

Tabula European Performance Credit UCITS ETF (unaudited)

For the period ended 30 June 2019

All purchases	Cost in EUR	All sales	Proceeds in EUR
Dutch Treasury Certificate 0% 2019-10-31	2,605,616	France Treasury Bill 0% 2019-05-29	2,585,184
France Treasury Bill 0% 2019-08-21	2,603,443	Dutch Treasury Certificate 0% 2019-06-27	2,570,296
German Treasury Bill 0% 2019-08-14	2,590,294	German Treasury Bill 0% 2019-04-10	2,200,202
Kingdom of Belgium Treasury Bill 0% 2019-09-12	2,590,076	France Treasury Bill 0% 2019-03-13	2,200,154
France Treasury Bill 0% 2019-05-29	2,587,909	Kingdom of Belgium Treasury Bill 0% 2019-05-06	2,200,110
Dutch Treasury Certificate 0% 2019-06-27	2,573,553	Dutch Treasury Certificate 0% 2019-03-29	2,200,096
Kingdom of Belgium Treasury Bill 0% 2019-03-07	2,202,310	Kingdom of Belgium Treasury Bill 0% 2019-01-10	2,200,069
Kingdom of Belgium Treasury Bill 0% 2019-05-09	2,202,056	Kingdom of Belgium Treasury Bill 0% 2019-03-07	2,200,066

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 3 August 2018 to 30 June 2019

Tabula European iTraxx Crossover Credit UCITS ETF (unaudited)

For the period ended 30 June 2019

All purchases	Cost in EUR	All sales	Proceeds in EUR
France Treasury Bill 0% 2019-08-21	1,401,854	France Treasury Bill 0% 2019-05-29	1,300,092
German Treasury Bill 0% 2019-08-14	1,302,769	Dutch Treasury Certificate 0% 2019-06-27	1,285,148
France Treasury Bill 0% 2019-05-29	1,301,640	German Treasury Bill 0% 2019-04-10	1,200,110
Dutch Treasury Certificate 0% 2019-06-27	1,286,902	Kingdom of Belgium Treasury Bill 0% 2019-05-09	1,200,060
Dutch Treasury Certificate 0% 2019-10-31	1,217,624	Dutch Treasury Certificate 0% 2019-03-29	1,200,052
Kingdom of Belgium Treasury Bill 0% 2019-09-12	1,202,391	Kingdom of Belgium Treasury Bill 0% 2019-03-07	1,200,034
Kingdom of Belgium Treasury Bill 0% 2019-05-09	1,201,121		
German Treasury Bill 0% 2019-04-10	150,122		
Dutch Treasury Certificate 0% 2019-03-29	150,096		
France Treasury Bill 0% 2019-03-13	150,053		
Kingdom of Belgium Treasury Bill 0% 2019-03-07	150,050		

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 3 August 2018 to 30 June 2019

Tabula European iTraxx Crossover Credit Short UCITS ETF (unaudited)

For the period ended 30 June 2019

All purchases	Cost in EUR	All sales	Proceeds in EUR
Dutch Treasury Certificate 0% 2019-10-31	335,724	Dutch Treasury Certificate 0% 2019-06-27	330,039
German Treasury Bill 0% 2019-08-14	330,703	German Treasury Bill 0% 2019-04-10	330,030
Kingdom of Belgium Treasury Bill 0% 2019-09-12	330,658	France Treasury Bill 0% 2019-05-02	330,028
Dutch Treasury Certificate 0% 2019-06-27	330,488	France Treasury Bill 0% 2019-05-29	330,023
Kingdom of Belgium Treasury Bill 0% 2019-05-09	330,369	Kingdom of Belgium Treasury Bill 0% 2019-05-09	330,017
France Treasury Bill 0% 2019-05-02	330,335	Dutch Treasury Certificate 0% 2019-03-29	330,014
German Treasury Bill 0% 2019-04-10	330,254		
Dutch Treasury Certificate 0% 2019-03-29	330,186		
France Treasury Bill 0% 2019-05-29	330,175		
France Treasury Bill 0% 2019-08-21	300,397		

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 3 August 2018 to 30 June 2019

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

For the period ended 30 June 2019

All purchases	Cost in EUR	All sales	Proceeds in EUR
German Treasury Bill 0% 2019-08-14	12,726,084	Dutch Treasury Certificate 0% 2019-06-27	12,701,465
Kingdom of Belgium Treasury Bill 0% 2019-09-12	12,725,307	France Treasury Bill 0% 2019-05-29	12,700,904
France Treasury Bill 0% 2019-08-21	12,716,820	Kingdom of Belgium Treasury Bill 0% 2019-05-09	12,700,635
Dutch Treasury Certificate 0% 2019-06-27	12,716,592	German Treasury Bill 0% 2019-04-10	4,750,435
France Treasury Bill 0% 2019-05-29	12,710,312		
Kingdom of Belgium Treasury Bill 0% 2019-05-09	12,705,932		
Dutch Treasury Certificate 0% 2019-10-31	12,577,108		
German Treasury Bill 0% 2019-04-10	4,750,665		

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 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 30 June 2019

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 Class 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 30 June 2019, only Class G and Class J EUR were in issue.

The following are the TER of each Share Class 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 30 June 2019, only Class J EUR were in issue.

The following are the TER of each Share Class of Tabula European iTraxx Crossover Credit Short 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 30 June 2019, only Class J EUR were in issue.

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

Share Class	TER
Class G EUR	0.50%
Class J EUR	0.50%

As at 30 June 2019, 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 30 June 2019

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 2019, 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, Hasan Sabri 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 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 4 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 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

Appendix - additional information (unaudited)

as at 30 June 2019

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 2019, the ICAV 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 1.71% as at 30 June 2019.

GLOBAL DATA

Type of Instrument	Absolute Amount (EUR)	Proportion of AUM (%)
TRSs	852,942	1.66%

CONCENTRATION DATA:

Swap positions are collateralized by cash as follows:

Type of Instrument	Counterparty	Collateral amount (EUR)
Swap	JP Morgan Chase and Co	400,044

The counterparties of the Swaps are as follows:

Counterparty	Gross volume of outstanding trades	Credit Rating
JP Morgan Chase and Co	852,942	A-

TABULA ICAV

Appendix - additional information (unaudited)

as at 30 June 2019

The Securities Financing Transaction Regulation Disclosure (continued)

AGGREGATE TRANSACTION DATA:

	Type of collateral	Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
JP Morgan Chase and Co	Cash	EUR	N/A	UK	Bilateral

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

SAFEKEEPING:

Custodian	Collateral assets safe-kept (EUR)
JP Morgan Chase and Co	400,044

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

RETURN/COSTS

	Absolute Cost	% overall returns
TRSs Cost:	(64,952)	4.05%