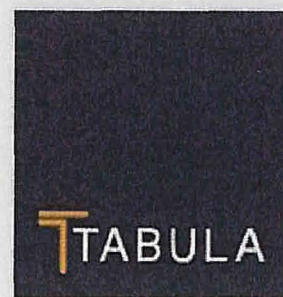


# TABULA ICAV

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

Audited Financial Statements

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018



TABULA ICAV is an Irish Collective Asset-management Vehicle ("ICAV"), incorporated as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.

Investment Manager  
Cheyne Capital Management (UK) LLP

# TABULA ICAV

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# Management and Administration

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## **Registered Office**

5 George's Dock  
IFSC  
Dublin 1  
Ireland

## **The Board of Directors of the ICAV**

Mr. Dara Harrington (Irish)\*\* (Resigned on 4 July 2018)  
Mr. Kevin Murphy (Irish)\*\* (Resigned on 4 July 2018)  
Mr. Jeffrey Bronheim (American)\*\* (Appointed on 4 July 2018)  
Mr. Feargal Dempsey (Irish)\* (Appointed on 4 July 2018)  
Mr. Barry Harrington (Irish)\*\* (Appointed on 4 July 2018)  
Mr. Michael John Lytle (American)\*\* (Appointed on 4 July 2018)  
Mr. Hasan Sabri (British)\*\* (Appointed on 4 July 2018)

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

## **Independent Auditor**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## **Legal Advisers as to Irish Law**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## **Secretary of the ICAV**

*Up to 3<sup>rd</sup> July 2018*  
Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## *From 3<sup>rd</sup> July 2018*

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

# General Information

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## 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 2015, as amended (the "Central Bank UCITS Regulations"). The ICAV was authorised as a UCITS after the period end, on 3 August 2018.

The investment objective and policies for each Sub-Fund of the ICAV 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-Fund, 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 of the ICAV 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").

Additional sub-funds may be incorporated by the ICAV with the prior approval of the Central Bank.

The initial Sub-Fund of the ICAV, Tabula European Performance Credit UCITS ETF was authorised after the period end, on 3 August 2018.

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.



# Directors' Report

The Directors of Tabula ICAV (the "ICAV") present their report, together with the audited financial statements of the ICAV for the period from 25 October 2017 (Date of Incorporation) to 2 August 2018.

## 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 6 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 2 August 2018, two subscriber shares are held by Directors of the Investment Manager.

No other Directors nor the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV.

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 2 August 2018, other than those described under Related Party Transactions in Note 12 of the financial statements.

## Directors' Remuneration

Please see details of Directors' fees disclosed in Note 5 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-Fund.

## 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 2015, 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.

## 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 2 August 2018, 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

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.

## Directors' Report (continued)

### 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](http://www.tabulaim.com). Tabula Investment Management Limited 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.

### Independent auditors

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

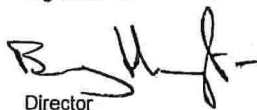
### Significant events during the period

Significant events during the period are disclosed in Note 15.

### Significant events subsequent to the financial period end

Significant events subsequent to the period end are disclosed in Note 16.

Signed on behalf of the Board.

  
Director

  
Director

30 October 2019





## Annual Depositary Report to the Shareholders

We, HSBC France, Dublin Branch, appointed Depositary to Tabula ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the period 25 October 2017 to 2 August 2018 (the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Cian O'Sullivan

### On behalf of

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

30<sup>th</sup> 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](http://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.

**Restricted**



## ***Independent auditors' report to the shareholders of Tabula ICAV***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Tabula ICAV's financial statements:

- give a true and fair view of the ICAV's assets, liabilities and financial position as at 2 August 2018 and of its results and cash flows for the period from 25 October 2017 (date of incorporation) to 2 August 2018 (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 Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 2 August 2018;
- 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 Equity as at 2 August 2018; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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#### **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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **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 ICAV's 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 ICAV's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the 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:

- 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 2 August 2018 is consistent with the financial statements.

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## **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 4, 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 ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless 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](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 ICAV's shareholders 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.





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## Other required reporting

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### 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.

PricewaterhouseCoopers

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
30 October 2019

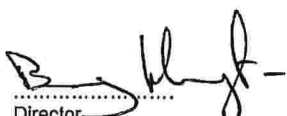
# TABULA ICAV

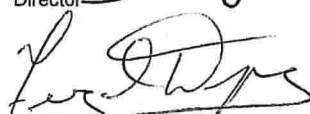
## Statement of Financial Position

As at 2 August 2018  
(Expressed in Euro)

	Note	Tabula ICAV* 2 August 2018 EUR
<b>Assets</b>		
Cash and cash equivalents	2(l)	300,020
<b>Total assets</b>		<b>300,020</b>
<b>Equity</b>		
Subscriber shares	2(m),7	300,020
<b>Total equity</b>		<b>300,020</b>
<b>Liabilities</b>		-
<b>Total liabilities</b>		-
<b>Total equity and liabilities</b>		<b>300,020</b>

\*The initial Sub-Fund was authorised on 3 August 2018 and commenced operations on 21 August 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 Comprehensive Income

for the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

	Note	Tabula ICAV* EUR
<b>Investment income</b>		
Interest income from financial assets at fair value through profit or loss	2(g)	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		-
Other income		-
<b>Total investment income/(expense)</b>		-
<b>Operating expenses</b>		
Investment management fee	5	-
Other expenses		-
<b>Total operating expense</b>		-
<b>Net investment income/(expense)</b>		-
<b>Finance costs</b>		
Distribution to shareholders	2(h),9	-
Interest expense		-
<b>Total finance costs</b>		-
<b>Increase/(Decrease) in equity</b>		-

\*The initial Sub-Fund was authorised on 3 August 2018 and commenced operations on 21 August 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 Equity

for the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

	Tabula ICAV* EUR
<b>Net equity at the beginning of the period</b>	-
Increase/(Decrease) in equity	-
Proceeds from subscriber shares issued	300,020
Equalisation	-
<b>Net equity at the end of the period</b>	<b>300,020</b>

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

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

# TABULA ICAV

## Statement of Cash Flows

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

	Note	Tabula ICAV* EUR
<b>Cash flows from operating activities</b>		
(Decrease)/Increase in net assets attributable to holders of subscriber shares from operations		-
<i>Adjustment for:</i>		
Interest income from financial assets at fair value through profit or loss		-
Distribution to holders of subscriber shares		-
<b>Change in financial assets and liabilities:</b>		
Increase in financial assets at fair value through profit or loss		-
Increase in financial liabilities at fair value through profit or loss		-
Increase in capital		-
Interest received		-
<b>Net cash provided by operating activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from subscriber shares issued	2(m),7	300,020
Payment on redemption of subscriber shares		-
Equalisation		-
Distribution paid to holders of subscriber shares		-
<b>Net cash provided by financing activities</b>		300,020
<b>Net increase in cash and cash equivalent</b>		300,020
Cash and cash equivalents at beginning of the financial period		-
<b>Cash and cash equivalents at end of the financial period</b>		300,020
<b>Cash and cash equivalents at end of the financial period is comprised of:</b>		
Cash at bank		300,020

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

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



# TABULA ICAV

## Notes to the Financial Statements

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

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### 1. General

Tabula ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to the part 2 of Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"), the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, 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.

The initial Sub-Fund, Tabula European Performance Credit UCITS ETF (the "Sub-Fund") was authorised on 3 August 2018 and commenced operations on 21 August 2018.

### 2. Significant accounting policies

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

#### (a) Basis of accounting

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, and applied in accordance with the ICAV Act, the UCITS (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)).

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 valued at fair value through profit or loss.

#### (c) Going concern

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

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

##### (i) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

# TABULA ICAV

## Notes to the Financial Statements (continued)

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

### 2. Significant accounting policies (continued)

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

##### (ii) Classification

The ICAV classifies financial assets and liabilities into the following categories:

Financial assets at fair value through profit or loss;

- Held for trading - Derivative contracts

Financial assets at amortised cost;

- Loans and receivables - cash and cash equivalents, due from shareholders for subscriptions and other assets.

Financial liabilities at fair value through profit or loss;

- Held for trading - Derivative contracts

Financial liabilities at amortised cost;

- Other liabilities - Bank overdraft and other liabilities.

##### (iii) 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 the 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 risks 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 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 enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions. The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

##### (iv) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when 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 asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

##### (v) Subsequent Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss' category are 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 in the period in which they arise.

##### (vi) 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.



# TABULA ICAV

## Notes to the Financial Statements (continued)

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

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### 2. Significant accounting policies (continued)

#### (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. Dividend distribution details are disclosed in Note 9. For the period ended 2 August 2018, the ICAV had no redeemable participating shares in issue.

#### (i) Cash and cash equivalents

Cash and cash equivalents are valued at its face value with interest accrued, where applicable, recorded as interest receivable, held at ICAV level with HSBC Institutional Trust Services (Ireland) DAC. Cash and cash equivalents includes seed capital of EUR 300,002, which was received and accounted for as issued subscriber shares in the Statement of Financial Position. This seed capital includes the minimum capital requirement of EUR 300,000 and EUR 2 for 2 subscriber shares issued to two Directors.

#### (j) Expenses

All expenses, including investment management fees, are to be recognised in the Statement of Comprehensive Income on an accruals basis. The expenses incurred by the Tabula Investment Management Limited ("Tabula") are disclosed under Note 12.

#### (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 the ICAV's net asset value.

The participating share is carried at the redemption amount that is payable at the statement of financial position date if the shareholder exercised its right to put the share back to the ICAV.

For the period ended 2 August 2018, the ICAV had no redeemable participating shares in issue. The shares in issue were subscriber shares.

#### (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, this is equivalent to the net income less expenses accrued in the ICAV at the time of purchase/sale. The equalisation element of the distributions is not reported to shareholders separately from the net income distributed. The equalisation attributable to redemptions from the ICAV, if any, is disclosed in the Statement of Changes in Equity.

#### (m) Subscriber Shares

The issued subscriber shares includes the initial seed capital amounts received for the minimum capital requirement recorded during the period and EUR 2 for 2 subscriber shares. As at period end, this is recognised in the Statement of Financial Position as equity. The EUR 300,000 minimum capital shares were redeemed by both Directors on 28 February 2019. The EUR 2 for two subscriber shares remained on the ICAV. There were subscriptions to the ICAV post period end which ensured the minimum issued share capital of €300,000 was maintained.

# TABULA ICAV

## Notes to the Financial Statements (continued)

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

### 2. Significant accounting policies (continued)

#### (n) Changes to the accounting policies

##### New standards, amendments and interpretations which are not yet effective

###### *IFRS 9 - Financial Instruments*

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting financial periods beginning on or after 1 January 2018. The ICAV will adopt IFRS 9 'Financial Instruments' for the financial period beginning on 3 August 2018.

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

There were no financial assets or liabilities, except cash, held by the ICAV as at 2 August 2018.

### 4. Fair value measurement

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

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

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

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

###### *Transferable securities*

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

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

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

###### *Derivative instruments*

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as contracts for difference, futures contracts and exchange traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

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

For the period ended 2 August 2018, all other assets and liabilities, other than 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 ICAV redeems and issues Redeemable Participating Shares at the amount equal to the proportionate share of net assets of the ICAV at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of net assets attributable to holders of Participating Shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

For the period ended 2 August 2018, the ICAV had no redeemable participating shares in issue.



# TABULA ICAV

## Notes to the Financial Statements (continued)

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

### 4. Fair value measurement (continued)

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

There were no financial assets and liabilities, except cash, held by the ICAV during the period ended 2 August 2018. Consequently, no reconciliation of Level 3 fair value measurements is required.

### 5. Fees and expenses

#### Investment management fees

The ICAV has a fee structure where all of the fees and expenses will be paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the Prospectus of the ICAV and is being disclosed in these financial statements as "Investment management fee". This fee also includes any due proportion of expenses of the ICAV.

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

The TER is not expected to be exceeded. However if an increase is required, it will require prior approval by shareholders of the ICAV, 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, Tabula will cover any shortfall from its own assets. The payment made in excess of the TER by Tabula amounted to EUR 110,163 for the period from 25 October 2017 (Date of Incorporation) to 2 August 2018. This payment is not recoverable by the Investment Manager from the ICAV.

The Investment management fee for the financial period from 25 October 2017 (Date of Incorporation) to 2 August 2018 amounted to EUR Nil of which EUR Nil is payable at 2 August 2018.

#### Administration fees

The Administrator is entitled to an annual fee (the Administration fee) out of the assets of the ICAV which are under the Administrator, calculated and accrued on a 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 EUR 4,500 for the Sub-Fund of the ICAV and EUR 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 the sub-funds of the ICAV 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 of the ICAV.

The Administration fee for the financial period from 25 October 2017 (Date of Incorporation) to 2 August 2018 amounted to EUR Nil of which EUR Nil is payable at 2 August 2018.

#### Depositary fees

The Depositary is entitled to an annual fee, payable out of the assets of the ICAV which are under the Depositary, calculated and accrued on a 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 EUR 2,500 per month plus VAT, if any, thereon. The applicable fee will be the higher of the minimum fee or the basis points calculation. The cumulative fee accrual for the ICAV will then be applied back to Sub-Fund on a pro rata basis.

The Depositary fee for the financial period from 25 October 2017 (Date of Incorporation) to 2 August 2018 amounted to EUR Nil of which EUR Nil is payable at 2 August 2018.

#### Directors' remuneration and expenses

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

There were no Directors' remuneration and expenses paid out of the TER for the financial period from 25 October 2017 (Date of Incorporation) to 2 August 2018. As at 2 August 2018, EUR Nil of directors' remuneration and expenses was payable.



# TABULA ICAV

## Notes to the Financial Statements (continued)

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

### 5. Fees and expenses (continued)

#### Audit fees

Fees for the statutory auditors, PricewaterhouseCoopers, in respect of the financial period from 25 October 2017 (Date of Incorporation) to 2 August 2018, related entirely to the audit of the financial statements of the ICAV.

#### Fees payable to the statutory auditor, exclusive of VAT

	2 August 2018 EUR
Statutory Audit	8,000
<b>Total</b>	<b>8,000</b>

All payments for the statutory auditor are met from the TER charge, levied by Tabula, as at 2 August 2018. This fee is not recoverable by the Investment Manager from the ICAV.

#### 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 in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

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

There were no transaction costs for the financial period from 25 October 2017 (Date of Incorporation) to 2 August 2018.

#### 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 professional fees involved in the establishment and initial offering of the ICAV is paid by Tabula. Establishment costs on the ICAV's initial sub-fund, Tabula European Performance Credit UCITS ETF are disclosed in Note 12.

### 6. Risks associated with financial instruments

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

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

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

#### (a) Market risk

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

#### (i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by the ICAV 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 ICAV.

The ICAV was not exposed to price risk since the ICAV did not hold any financial assets and liabilities, except for cash, as at 2 August 2018.

# TABULA ICAV

## Notes to the Financial Statements (continued)

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

### 6. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (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 ICAV may hold assets or liabilities denominated in currencies other than the functional currencies of the ICAV. The ICAV 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.

As at 2 August 2018, all of the assets and liabilities of the ICAV are denominated in Euro currency. As a result, the ICAV was 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 ICAV's assets are denominated may affect the value of the Shares. The ICAV may employ a hedging strategy to mitigate interest rate risks.

The table below outlines the Interest risk exposure of the ICAV as at 2 August 2018.

#### Tabula ICAV 2 August 2018

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR
<b>Assets</b>			
Cash at bank	300,020	-	-
<b>Total Assets</b>	300,020	-	-

	More than 1 year EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>			
Cash at bank	-	-	300,020
<b>Total Assets</b>	-	-	300,020

The following table details 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 ICAV 2 August 2018

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Effect on net assets			
after 50 bps increase	1,500	300,020	301,520
Effect on net assets			
after 50 bps decrease	(1,500)	(300,020)	(301,520)

#### (b) Credit risk

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

This exposure exists between trade date and settlement date for asset purchase and sale transactions, for securities re-used by a counterparty and for the lifetime of derivative transactions. This exposure also exists for collateral held at counterparties. The counterparties and brokers of the ICAV 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 ICAV 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 ICAV also include counterparty risk as to the solvency of the issuer of the securities. The counterparties, brokers and bankers of the ICAV hold cash as bankers and the ICAV is thus in a position of general creditor to such counterparties also for such amounts.

HSBC Bank Plc who is the holding company of the Depositary, HSBC Institutional Trust Services (Ireland) DAC, was rated as AA- by Standard and Poor's as at 2 August 2018.



# TABULA ICAV

## Notes to the Financial Statements (continued)

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

### 6. Risks associated with financial instruments (continued)

#### (c) Liquidity risk

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

The ICAV did not have any investments as at 2 August 2018 and was therefore not exposed to liquidity risk.

For the period ended 2 August 2018, the ICAV had no redeemable participating shares in issue.

#### (d) Offsetting financial instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position.

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 ICAV or the counterparties. In addition, the ICAV and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

As at 2 August 2018, there were no collateral balances held with the ICAV.

### 7. Share capital and Subscriber shares

The authorised share capital of the ICAV is comprised of subscriber shares to the value of EUR 300,002 (the "Subscriber Shares") which entitles the shareholders holding them to attend and vote at all meetings of the ICAV, but does not entitle the holders to participate in the dividends or net assets 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 of the sub-fund of the ICAV entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the sub-funds of the ICAV 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.

During the period from 25 October 2017 (Date of Incorporation) to 2 August 2018, seed capital of EUR 300,002 was received and accounted for as subscriber shares in the Statement of Financial Position under equity.

### 8. Taxation

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

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

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

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.

# TABULA ICAV

## Notes to the Financial Statements (continued)

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

### 9. Dividend distribution

There was no distribution made by the ICAV during the period from 25 October 2017 (Date of Incorporation) to 2 August 2018.

### 10. Soft commissions

There were no soft commission arrangements affecting the ICAV during the financial period from 25 October 2017 (Date of Incorporation) to 2 August 2018. Furthermore, the Investment Manager did not receive any payments under directed brokerage services or similar arrangements.

### 11. Net asset value table

The ICAV did not launch any sub-funds during the period from 25 October 2017 (Date of Incorporation) to 2 August 2018. The initial Sub-Fund of the ICAV, Tabula European Performance Credit UCITS ETF, was authorised on 3 August 2018 and commenced operations on 21 August 2018.

### 12. 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.

The initial board of Directors consisted of Dara Harrington and Kevin Murphy, whom are both Partners of the legal advisers, Arthur Cox. Both Directors resigned on 4 July 2018.

Barry Harrington is a senior consultant at KB Associates. KB Associates provides consulting, money laundering reporting officer and company secretarial services to the ICAV. KB Associates was not paid any fee during the period 25 October 2017 (Date of Incorporation) to 2 August 2018.

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

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

Details of the investment management fees are disclosed in Note 5.

Directors' fees paid to the Directors of the ICAV and the amounts outstanding at 2 August 2018 are disclosed in Note 5.

Tabula Investment Management Limited paid EUR 110,163 of legal adviser fees, in respect of the services provided on the establishment of Tabula European Performance Credit UCITS ETF during the period 25 October 2017 (Date of Incorporation) to 2 August 2018.

### Transactions with parties with significant influence.

As at 2 August 2018, two Subscriber Shares are held by Directors of the Investment Manager. No other Directors had any direct or indirect interest in any shares in issue by the ICAV as at 2 August 2018.

The minimum capital amounts of EUR 300,000 received from two of the Directors of the Investment Manager was returned to these individuals by the ICAV on 28 February 2019.

### 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.

There were no authorised participants during the financial period from 25 October 2017 (Date of Incorporation) to 2 August 2018.

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



# TABULA ICAV

## Notes to the Financial Statements (continued)

For the period from 25 October 2017 (Date of Incorporation) to 2 August 2018  
(Expressed in Euro)

### 13. 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 ICAV may use Financial Derivative Instruments ("FDIs") for efficient portfolio management of its assets and for investment purposes.

The ICAV did not hold any instruments for the purpose of efficient portfolio management during the period from 25 October 2017 (Date of Incorporation) to 2 August 2018.

### 14. 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.

For the period ended 2 August 2018, the ICAV had no redeemable participating shares in issue – only subscriber shares.

### 15. Significant events during the financial period

Dara Harrington and Kevin Murphy resigned as Directors of the ICAV on 4 July 2018 and were replaced by the current Board of the ICAV, whom are listed on the Management and Administration page of these financial statements.

Up to 3 July 2018, Bradwell Limited served as the Secretary of the ICAV and was replaced by Clifton Fund Consulting Limited effective from 3 July 2018.

On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the "Depository") transferred to HSBC France.

There were no other significant events during the financial period from 25 October 2017 (Date of Incorporation) to 2 August 2018.

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

The ICAV was authorised as a UCITS on 3 August 2018.

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. Tabula European Performance Credit UCITS ETF has the following share class in issue: Class J EUR.

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.

The ICAV launched the following funds after the reporting period:

Sub-Fund	Launch Date
Tabula European Performance Credit UCITS ETF	3 August 2018
Tabula European iTraxx Crossover Credit UCITS ETF	11 December 2018
Tabula European iTraxx Crossover Credit Short UCITS ETF	1 February 2019
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF	28 March 2019

On 28 February 2019, the two directors redeemed their minimum capital shares for EUR 150,000 each. The EUR 2 for two subscriber shares remained on the ICAV. There were subscriptions to the ICAV post period end which ensured the minimum issued share capital of €300,000 was maintained.

The Depository has merged with HSBC France on 1 April 2019 and its business operates from a Dublin branch of HSBC France.

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

### 17. 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 2 August 2018*

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There were no investments held by the ICAV as at 2 August 2018.

# TABULA ICAV

## Other Additional Disclosures (unaudited)

As at 2 August 2018

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### Disclosure of Remuneration Policy

Under the UCITS Regulations, management companies and self-managed investment companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. The requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the payout process rules).

In line with the requirements of the UCITS Regulations, the ICAV has adopted a remuneration policy (the "Remuneration Policy") which is consistent with the principles outlined in the ESMA "Guidelines on sound remuneration policies under the UCITS Directive" (the "Remuneration Guidelines"). The Remuneration Policy is appropriate to the ICAV's size, internal organisation and the nature, scope and complexity of its activities. The Remuneration Policy seeks: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the ICAV; (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant Sub-Fund; (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 2 August 2018, the ICAV did not have any employees and the ICAV's Remuneration Policy applies only to members of the ICAV's management body (i.e. the board of directors). All Directors except Michael John Lytle and Hasan Sabri, receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Distributor (or an affiliate) are not paid any fees for their services as directors.

Due to the size and internal organisation of the ICAV and the nature, scope and complexity of its activities, it is not considered appropriate for the ICAV to establish a remuneration committee. The Directors of the ICAV are entitled to receive directors fees which will not exceed EUR 50,000 per annum. Please see Note 5 for details of the total remuneration for the period paid by the ICAV to the Directors. No variable remuneration was paid by the ICAV to the Directors.

In accordance with 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.