

TABULA ICAV

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

Interim Report and Unaudited Condensed Interim Financial Statements
For the period from 1 July 2019 to 31 December 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

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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 (British)**
Mr Gereon Tewes (German)**

Investment Manager

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13 Cleveland Row
London
SW1A 1DH
United Kingdom

Distributor

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London,
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Administrator

HSBC Securities Services (Ireland) DAC
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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

General Information (continued)

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 five Sub-Funds, Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula iTraxx IG Bond 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.

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

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 (the 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 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 (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).

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 investment objective of Tabula iTraxx IG Bond UCITS ETF is to track the performance of the iBoxx iTraxx Europe Bond Index (the Index) to within an acceptable tracking error.

General Information (continued)

Principal Activities (continued)

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.

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.

All of the Sub-Funds shares are listed under the standard listing on the Euronext Dublin and Main Market of London Stock Exchange.

As at 31 December 2019, Tabula European Performance Credit UCITS ETF have the following classes in issue: EUR Acc*, EUR Dist** and GBP Hedged Dist Shares.

As at 31 December 2019, EUR Acc*, EUR Dist** and GBP Hedged Dist Shares of Tabula European Performance Credit UCITS ETF are listed on the Euronext Dublin (previously known as Irish Stock Exchange), Main Market of London Stock Exchange and Swiss BX. EUR Dist** is also listed on Deutsche Boerse.

As at 31 December 2019, Tabula European iTraxx Crossover Credit UCITS ETF has only EUR Acc* Shares in issue.

As at 31 December 2019, EUR Acc* Shares of the Tabula European iTraxx Crossover Credit UCITS ETF is listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2019, Tabula European iTraxx Crossover Credit Short UCITS ETF has only EUR Acc* Shares in issue.

As at 31 December 2019, EUR Acc* Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF is listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2019, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF has only EUR Acc* Shares in issue.

As at 31 December 2019, EUR Acc* Shares of the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF is listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

* EUR Acc previously known as Class J EUR.

** EUR Dist previously known as Class G EUR.

Headline Fund Statistics

Fund	Asset Under Management (AUM)	NAV Per Share
TABULA EUROPEAN PERFORMANCE CREDIT UCITS ETF (EUR) Accumulating	€15,216,849.74	108.61
TABULA EUROPEAN PERFORMANCE CREDIT UCITS ETF (EUR) Distributing	€519,594.85	106.04
TABULA EUROPEAN PERFORMANCE CREDIT UCITS ETF (EUR) Distributing (GBP Hedged) *FX'd back to EUR	€1,144,068.36 *	102.04
TABULA EUROPEAN ITRAXX CROSSOVER CREDIT FUND (EUR) Accumulating	€5,846,482.22	106.11
TABULA EUROPEAN ITRAXX CROSSOVER CREDIT SHORT FUND (EUR) Accumulating	€33,484,843.7	92.68
TABULA JP MORGAN GLOBAL CREDIT VOLATILITY PREMIUM INDEX FUND (EUR) Accumulating	€119,249,555.51	9,840.7
TABULA ICAV	€175,461,394.38	N/A

Investment Manager's Report (continued)

Sub-Fund (1 July to 31 December 2019)	Launch Date	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER/Fees ^(b)	Gross Tracking Diff. ^(c)	Daily Tracking Error	Tracking Error Explanation
Tabula European Performance Credit UCITS ETF (EUR) Accumulating Shareclass	21-Aug-18	2.548%	2.721%	-0.173%	0.252%	0.08%	0.0064%	The increase in tracking error is due to the index roll on 20 September 2019 which resulted in better than expected tracking vs the index.
Tabula European Performance Credit UCITS ETF (EUR) Distributing Shareclass	26-Oct-18	2.548%	2.721%	-0.173%	0.252%	0.08%	0.0063%	The increase in tracking error is due to the index roll on 20 September 2019 which resulted in better than expected tracking vs the index.
Tabula European Performance Credit UCITS ETF (EUR) GBP Hedged Shareclass	2-July-19	2.042%	2.497%	-0.455%	0.276%	-0.179%	0.0701%	The tracking difference can be attributed to the FX hedging.
Tabula European iTraxx Crossover Credit UCITS ETF (EUR) Fund	11-Dec-18	0.818%	0.967%	-0.149%	0.20%	0.051%	0.0074%	The increase in tracking error is due to the index roll on 20 September 2019 which resulted in better than expected tracking vs the index of approximately 6bps.
Tabula iTraxx Crossover Credit Short UCITS ETF (EUR) Fund	08-Feb-19	-2.335%	-2.055%	-0.28%	0.25%	-0.03%	0.0075%	The decrease in tracking error is due to the index roll on 20 September 2019 which resulted in negative tracking vs the index of approximately 5bps.
Tabula J.P Morgan Global Volatility Premium Index UCITS ETF (EUR) Fund	28-Mar-19	1.122%	1.358%	-0.236%	0.25%	0.014%	0.0034%	This is within the expected range of tracking error.

^(a) Realised Tracking Error - the difference between the sub fund's performance (total return) and the index's performance (total return).

^(b) Total Expense Ratio ("TER") or the Expected Tracking Error which is the total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class as a percentage per annum of the Net Asset Value of the Share Class.

^(c) Expected Tracking Error vs Realised Tracking Error difference.

TABULA ICAV

Unaudited Interim Statement of Financial Position

As at 31 December 2019

(Expressed in Euro)

		Tabula European Performance Credit UCITS ETF 31 December 2019 EUR	Tabula European Performance Credit UCITS ETF* 30 June 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 30 June 2019 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	14,951,658	10,382,110	5,312,397	5,120,853
- Financial derivative instruments	3	2,313,686	1,452,870	700,279	588,705
Cash and cash equivalents		169,744	703,671	139,366	269,498
Cash collateral pledged		9,979	2,390	-	-
Receivables for securities sold		9,154	-	-	-
Interest receivable		25,638	13,890	7,847	5,767
Total assets		17,479,859	12,554,931	6,159,889	5,984,823
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	75	-	-	-
Cash collateral received		569,391	95,189	311,428	199,719
Investment management fees payable	5	7,189	4,695	1,979	1,756
Distribution payable to redeemable participating shareholders		13,612	5,709	-	-
Payables for securities purchased		9,079	-	-	-
Other liabilities		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		599,346	105,593	313,407	201,475
Net assets attributable to holders of redeemable participating shares		16,880,513	12,449,338	5,846,482	5,783,348

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

**The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018.

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

TABULA ICAV

Unaudited Interim Statement of Financial Position

As at 31 December 2019

(Expressed in Euro)

		Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2019 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF*** 30 June 2019 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 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	31,889,524	1,296,527	115,821,940	50,708,959
- Financial derivative instruments	3	29,315	-	411,016	-
Cash and cash equivalents		519,575	88,967	2,817,298	1,202,007
Cash collateral pledged		6,448,976	239,208	249,841	400,044
Receivables for securities sold		-	-	-	-
Interest receivable		-	-	-	-
Total assets		38,887,390	1,624,702	119,300,095	52,311,010
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	5,328,860	184,325	-	852,942
Cash collateral received		-	-	-	-
Investment management fees payable	5	14,305	560	50,539	19,943
Distribution payable to redeemable participating shareholders		-	-	-	-
Payables for securities purchased		-	-	-	-
Other liabilities		59,381	1,806	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,402,546	186,691	50,539	872,885
Net assets attributable to holders of redeemable participating shares		33,484,844	1,438,011	119,249,556	51,438,125

***The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019.

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

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

TABULA ICAV

Unaudited Interim Statement of Comprehensive Income

for the period from 1 July 2019 to 31 December 2019
(Expressed in Euro)

		Tabula European Performance Credit UCITS ETF 31 December 2019 EUR	Tabula European Performance Credit UCITS ETF* 31 December 2018 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 31 December 2018 EUR
Investment income					
Interest income		-	104,892	-	7,873
Net gain/(losses) on financial assets and liabilities at fair value through profit or loss		666,407	(389,260)	93,174	(19,490)
Net gain/loss on foreign exchange		(259)	-	-	-
Other income		2,100	1,600	90	-
Total investment income/(expense)		668,248	(282,768)	93,264	(11,617)
Operating expenses					
Investment management fee	5	39,821	18,626	11,793	1,095
Broker fees		7,767	4,708	2,093	-
Other expenses		-	-	-	-
Total operating expense		47,588	23,334	13,886	1,095
Net investment income/(expense)		620,660	(306,102)	79,378	(12,712)
Finance costs					
Distribution to redeemable participating shareholders		13,552	1,375	-	-
Interest expense		42,589	1,592	16,244	-
Total finance costs		56,141	2,967	16,244	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations					
		564,519	(309,069)	63,134	(12,712)

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

** The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018.

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

TABULA ICAV

Unaudited Interim Statement of Comprehensive Income

for the period from 1 July 2019 to 31 December 2019

(Expressed in Euro)

		Tabula European iTraxx Crossover Credit Short UCITS ETF*** 31 December 2019 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 31 December 2019 EUR
	Note		
Investment income			
Interest income		-	-
Net (losses)/gain on financial assets and liabilities at fair value through profit or loss		(955,882)	2,968,788
Other income		903	2,559
Total investment income/(expense)		(954,979)	2,971,347
Operating expenses			
Investment management fee	5	42,845	229,529
Broker fees		3,264	-
Other expenses		-	-
Total operating expense		46,109	229,529
Net investment income/(expense)		(1,001,088)	2,741,818
Finance costs			
Distribution to redeemable participating shareholders		-	-
Interest expense		49,372	272,660
Total finance costs		49,372	272,660
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(1,050,460)	2,469,158

***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

Unaudited Interim Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period from 1 July 2019 to 31 December 2019
(Expressed in Euro)

	Tabula European Performance Credit UCITS ETF 31 December 2019 EUR	Tabula European Performance Credit UCITS ETF* 31 December 2018 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	12,449,338	-	5,783,348	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	564,519	(309,069)	63,134	(12,712)
Proceeds from redeemable participating shares issued	6 4,917,399	10,996,275	-	5,000,000
Payment on redemption of redeemable participating shares	6 (1,061,196)	(494,766)	-	-
Equalisation	10,453	(520)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	16,880,513	10,191,920	5,846,482	4,987,288

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

** The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018.

TABULA ICAV

Unaudited Interim Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period from 1 July 2019 to 31 December 2019
(Expressed in Euro)

	Tabula European iTraxx Crossover Credit Short UCITS ETF*** 31 December 2019 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,438,011	51,438,125
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,050,460)	2,469,158
Proceeds from redeemable participating shares issued	6	103,363,750
Payment on redemption of redeemable participating shares	6	(38,021,477)
Equalisation	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	33,484,844	119,249,556

***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

Unaudited Interim Statement of Cash Flows

for the period from 1 July 2019 to 31 December 2019
(Expressed in Euro)

	Tabula European Performance Credit UCITS ETF 31 December 2019 EUR	Tabula European Performance Credit UCITS ETF* 31 December 2018 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF** 31 December 2018 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	564,519	(309,069)	63,134	(12,712)
<i>Adjustment for:</i>				
Interest income	-	(104,892)	-	(7,873)
Interest Expense	42,589	-	16,244	-
Distributions to holders of redeemable shares	13,552	1,375	-	-
Change in financial assets and liabilities:				
Increase in financial assets at fair value through profit or loss	(5,430,364)	(9,312,428)	(303,118)	(4,499,051)
Increase in financial liabilities at fair value through profit or loss	75	1,321	-	-
Increase in cash collateral pledged	(7,589)	(481,704)	-	(42,045)
Increase in interest receivable	-	(16,205)	-	(7,085)
Increase in investment management fees payable	2,494	4,350	223	1,095
Increase in cash collateral received	474,202	-	111,709	-
Decrease in receivables for securities sold	(9,154)	-	-	-
Increase in payables for securities purchased	9,079	-	-	-
Interest received	(11,748)	104,892	(2,080)	7,873
Interest paid	(42,589)	-	(16,244)	-
Dividend paid	(5,649)	-	-	-
Net cash used in operating activities	(4,400,583)	(10,112,360)	(130,132)	(4,559,798)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6 4,917,399	10,996,275	-	5,000,000
Payment on redemption of redeemable participating shares	6 (1,061,196)	(494,766)	-	-
Equalisation	10,453	(520)	-	-
Net cash provided by financing activities	3,866,656	10,500,989	-	5,000,000
Net Decrease in cash and cash equivalent	(533,927)	388,629	(130,132)	440,202
Cash and cash equivalents at beginning of the financial period	703,671	-	269,498	-
Cash and cash equivalents at end of the financial period	169,744	388,629	139,366	440,202
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank	169,744	388,629	139,366	440,202

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

** The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018.

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

TABULA ICAV

Unaudited Interim Statement of Cash Flows

for the period from 1 July 2019 to 31 December 2019
(Expressed in Euro)

	Note	Tabula European iTraxx Crossover Credit Short UCITS ETF*** 31 December 2019 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF**** 31 December 2019 EUR
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(1,050,460)	2,469,158
Adjustment for:			
Interest income		-	-
Interest expense		49,372	272,660
Distributions to holders of redeemable shares		-	-
Change in financial assets and liabilities:			
Increase in financial assets at fair value through profit or loss		(30,622,312)	(65,523,997)
Increase/(Decrease) in financial liabilities at fair value through profit or loss		5,144,535	(852,942)
(Decrease)/Increase in cash collateral pledged		(6,209,768)	150,203
Increase in interest receivable		-	-
Increase in investment management fees payable		13,745	30,596
Increase in cash collateral received		-	-
Increase in receivables for securities sold		-	-
Increase in other liabilities		57,575	-
Interest received		-	-
Interest paid		(49,372)	(272,660)
Net cash used in operating activities		(32,666,685)	(63,726,982)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	6	33,097,293	103,363,750
Payment on redemption of redeemable participating shares	6	-	(38,021,477)
Equalisation		-	-
Net cash provided by financing activities		33,097,293	65,342,273
Net increase in cash and cash equivalent		430,608	1,615,291
Cash and cash equivalents at beginning of the financial period		88,967	1,202,007
Cash and cash equivalents at end of the financial period		519,575	2,817,298
Cash and cash equivalents at end of the financial period is comprised of:			
Cash at bank		519,575	2,817,298

***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 Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 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 31 December 2019, the ICAV is comprised of five authorised 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, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula iTraxx IG Bond 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.

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

As at 31 December 2019, Tabula European Performance Credit UCITS ETF have issued EUR Acc *, EUR Dist ** and GBP Hedged Dist Shares. Tabula European iTraxx Crossover Credit UCITS ETF has issued Class EUR Acc* Shares. Tabula European iTraxx Crossover Credit Short UCITS ETF has issued EUR Acc* Shares. Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF has issued Class EUR Acc* Shares.

* EUR Acc previously known as Class J EUR.

** EUR Dist previously known as Class G EUR.

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 Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 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").

Tabula iTraxx IG Bond UCITS ETF

The investment objective of the Sub-Fund is to track the performance of the iBoxx iTraxx Europe Bond Index (the Index) to within an acceptable tracking error. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of investment grade fixed rate corporate bonds that, as far as practicable, reflects the composition of the Index. While it is intended that the Sub-Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Sub-Fund may hold non-investment grade issues until such time as the non-investment grade issues cease to form part of the Sub-Fund's Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

2. Summary of significant accounting policies

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

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

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

The comparative figures for the unaudited Interim Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flows are presented for the period from 25 October 2017 to 31 December 2018. The comparative figures included for the unaudited Interim Statement of Financial Position and unaudited Interim Schedule of Investments are as at 30 June 2019.

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

The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent and there have been no changes to those used in the ICAV's most recent annual financial statements for the year ended 30 June 2019. The basis of the computation of the investment management fees, administration fees, depositary fees, director's remuneration and expenses in the unaudited condensed interim financial statements are consistent with Note 4 to the ICAV's most recent annual financial statements for the year ended 30 June 2019. The format of these financial statements differs in some respect from that of the most recent annual financial statements, in that the notes to the financial statements are presented in a summary form.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2019.

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

At the date of the unaudited interim condensed 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.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

3. Fair value measurement

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

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

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

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

Transferable securities

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

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. 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 31 December 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.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

3. Fair value measurement (continued)

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 31 December 2019.

Tabula European Performance Credit UCITS ETF 31 December 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	14,951,658	-	-	14,951,658
Financial derivatives				
- Forward Contracts	-	5,017	-	5,017
- Credit Default Swaps	-	2,308,669	-	2,308,669
Total financial assets at fair value through profit or loss	14,951,658	2,313,686	-	17,265,344

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Contracts	-	(75)	-	(75)
Total financial liabilities at fair value through profit or loss	-	(75)	-	(75)

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

Tabula European iTraxx Crossover Credit UCITS ETF 31 December 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	5,312,397	-	-	5,312,397
Financial derivatives				
- Credit Default Swaps	-	700,279	-	700,279
Total financial assets at fair value through profit or loss	5,312,397	700,279	-	6,012,676

There were no transfers between levels during the period ended 31 December 2019.

There were no financial liabilities during the period ended 31 December 2019.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

3. Fair value measurement (continued)

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

	Level 1	Level 2	Level 3	Total
	Euro	Euro	Euro	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.

Tabula European iTraxx Crossover Credit Short UCITS ETF

31 December 2019

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	31,889,524	-	-	31,889,524
-Credit Default Swaps	-	29,315	-	29,315
Total financial assets at fair value through profit or loss	31,889,524	29,315	-	31,918,839
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(5,328,860)	-	(5,328,860)
Total financial liabilities at fair value through profit or loss	-	(5,328,860)	-	(5,328,860)

There were no transfers between levels during the period ended 31 December 2019.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

3. Fair value measurement (continued)

Tabula European iTraxx Crossover Credit Short UCITS ETF ***

30 June 2019

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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

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

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

31 December 2019

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	115,821,940	-	-	115,821,940
-Total Return Swaps	-	411,016	-	411,016
Total financial assets at fair value through profit or loss	115,821,940	411,016	-	116,232,956

There were no transfers between levels during the period ended 31 December 2019.

There were no financial liabilities during the period ended 31 December 2019.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

3. Fair value measurement (continued)

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

	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.

4. Financial risk management

There have been no other changes to the risk management policies employed by the ICAV to manage its principal financial risks nor have there been any significant changes to the risks to which the ICAV is exposed (market risk (including price risk, currency risk and fair value interest rate risk), credit risk, liquidity risk and operational risk) since last disclosed in Note 5 to the ICAV's most recent annual financial statements for the year ended 30 June 2019.

5. 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".

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 "Depositary"), 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 35. 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.

As at 31 December 2019, the following fee percentage is in place for the 3 active share classes on each of the Sub-Funds, EUR Acc, EUR Dist and GBP Hedged Dist:

Share Class	TER
EUR Dist *	0.50%
GBP Hedged Dist *	0.55%
EUR Acc	0.50%

* EUR Dist (previously known as Class G EUR) and GBP Hedged Dist are only applicable to Tabula European Performance Credit UCITS ETF.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

5. Fees and expenses (continued)

Investment management fees (continued)

The TER is expressed as a percentage of the Net Asset Value of Share Classes of EUR Acc*, EUR Dist** and GBP Hedged Dist 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 Acc*, EUR Dist** and GBP Hedged Dist. The investment management fee for the financial period amounted to EUR 323,988 for the period ended 31 December 2019 (31 December 2018: EUR19,721) of which EUR 74,012 was payable at 31 December 2019 (30 June 2019: EUR33,706).

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 Unaudited Interim Statement of Comprehensive Income for each Sub-Fund.

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.

The movement in the number of redeemable participating shares for the financial period ended 31 December 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
EUR Acc*	113,100	37,000	(10,000)	140,100
EUR Dist**	4,900	-	-	4,900
GBP Hedged Dist [^]	-	9,500	-	9,500

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
EUR Acc*	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
EUR Acc*	15,100	346,200	-	361,300

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
EUR Acc*	5,300	10,768	(3,950)	12,118

* EUR Acc previously known as Class J EUR.

** EUR Dist previously known as Class G EUR.

[^] GBP Hedged Dist launched on 2 July 2019.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

6. Share capital and redeemable participating shares (continued)

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
EUR Acc*	-	118,000	(4,900)	113,100
EUR Dist**	-	4,900	-	4,900
GBP Hedged Dist [^]	-	-	-	-

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
EUR Acc*	-	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
EUR Acc*	-	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
EUR Acc*	-	5,300	-	5,300

* EUR Acc previously known as Class J EUR.

** EUR Dist previously known as Class G EUR.

[^] GBP Hedged Dist launched on 2 July 2019.

[^] The Sub-Fund was incorporated on 3 August and commenced operations on 21 August 2018.

^{^^} The Sub-Fund was incorporated on 11 December and commenced operations on 11 December 2018.

^{^^^} The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019.

^{^^^^} The Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019.

7. Dividend distribution

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

The dividend distribution details are as follows:

For the financial period ended 31 December 2019.

Tabula European Performance Credit UCITS ETF

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist*	12/20/2019	1/10/2020	0.9815	EUR
GBP Hedged Dist	12/20/2019	1/10/2020	0.7852	GBP

* EUR Dist previously known as Class G EUR.

For the financial period from 3 August 2018 to 30 June 2019:

Tabula European Performance Credit UCITS ETF[^]

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist **	20/6/2019	4/7/2019	1.1651	EUR
EUR Dist **	20/12/2018	10/1/2019	0.2806	EUR

[^]The Sub-Fund was incorporated on 3 August and commenced operations on 21 August 2018.

^{**} EUR Dist previously known as Class G EUR.

8. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial period ended 31 December 2019 and 31 December 2018. The Investment Manager did not receive any payments under directed brokerage services or similar arrangement.

9. Net asset value table

The following tables discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each share class of the Sub-Funds as at 31 December 2019 and 30 June 2019.

31 December 2019

Tabula European Performance Credit UCITS ETF

Share Class	Net Asset	Shares	Net Asset Value
	Value	in Issue	Per Share
EUR Acc*	15,216,850	140,100	108.61
EUR Dist**	519,595	4,900	106.04
GBP Hedged Dist***	969,403	9,500	102.04

*** The share class was launched on 2 July 2019.

** EUR Dist previously known as Class G EUR.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

9. Net asset value table (continued)

Tabula European iTraxx Crossover Credit UCITS ETF

Share Class	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	5,846,482	55,100	106.11

Tabula European iTraxx Crossover Credit Short UCITS ETF

Share Class	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	33,484,844	361,300	92.68

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

Share Class	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	119,249,556	12,118	9,840.70

* EUR Acc previously known as Class J EUR.

30 June 2019

Tabula European Performance Credit UCITS ETF[^]

Share Class	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	11,939,640	113,100	105.57
EUR Dist**	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 and was previously known as Class J EUR.

**The share class was launched on 25 October 2018 and was previously known as Class G EUR.

Tabula European iTraxx Crossover Credit UCITS ETF^{*}

Share Class	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc ^{**}	5,783,348	55,100	104.96

^{*}The Sub-Fund was incorporated on 11 December 2018 and commenced operations on 11 December 2018.

^{**}The share class was launched on 11 December 2018 and was previously known as Class J EUR.

Tabula European iTraxx Crossover Credit Short UCITS ETF[^]

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

[^]The Sub-Fund was incorporated on 1 February 2019 and commenced operations on 11 February 2019.

^{^^}The share class was launched on 8 February and was previously known as Class G EUR.

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

Share Class	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc ^{ΦΦ}	51,438,125	5,300	9,705.31

^ΦThe Sub-Fund was incorporated on 28 March 2019 and commenced operations on 29 March 2019.

^{ΦΦ}The share class was launched on 28 March 2019 and previously known as Class J EUR Shares.

Although a Sub-Fund as a whole is, generally speaking, liable for the obligations incurred in relation to a specific class, such as currency hedging transactions, the costs associated with any class-level hedging, and the gains and losses arising from such hedging, will be borne by the relevant Class.

GBP Hedged Dist Class was launched on 2 July 2019 on Tabula European Performance Credit UCITS ETF. The creation of hedged classes is intended to create a benefit to shareholders by allowing them to select their currency exposure in another currency than the base currency of the Sub-Fund.

As at 31 December 2019, GBP Hedged Dist Class is the only share class used for hedging purposes. As at 30 June 2019, none of the share classes issued were used for hedging purposes.

10. Exchange rates

The average exchange rate used to convert other expenses incurred in GBP to EUR was 0.84733 as at 31 December 2019 (31 December 2018: GBP to EUR 0.89757). Exchange gains and losses arising from these transactions are included in net gain/(loss) on foreign exchange on the Unaudited Interim Statement of Comprehensive Income.

11. 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.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

11. Efficient portfolio management for investment purposes (continued)

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 ended 31 December 2019 and 31 December 2018.

12. Related and connected 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 Director of Consulting Services at KB Associates. KB Associates provides consulting, money laundering reporting officer and company secretarial services to the ICAV.

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.

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

Transactions with parties with significant influence

As at 31 December 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 31 December 2019.

Authorised Participants

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

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 31 December 2019 and 31 December 2018.

Significant shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the Sub-Funds of the ICAV at 31 December 2019 and 30 June 2019.

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

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

13. Significant events during the financial period

GBP Hedged Dist class was launched on 2 July 2019 on Tabula European Performance Credit UCITS ETF.

On 17 September 2019, the supplements of the Sub-Funds were updated to reflect the name change on the following share classes: Class J EUR changed to EUR Acc and Class G EUR changed to EUR Dist. The updated supplement also included the launch of the new hedging classes.

TABULA ICAV

Notes to the Unaudited Condensed Interim Financial Statements

for the period from 1 July 2019 to 31 December 2019

13. Significant events during the financial period (continued)

The prospectus was updated on 9 December 2019 following on from a review of the administrator agreement. The updated prospectus reflected the following:

- Updated directory to include the depositary name change and the resignation of Hasan Sabri as Director of the ICAV,
- Inclusion of a description on Credit Default Swaps, Over-the-Counter Total Return Swaps, Credit Swaptions and Securities Financing Transactions and
- Sections on "Withdrawal of the UK from the EU ("Brexit")" and European Benchmark Regulations are now included.

On 30 December 2019, Tabula iTraxx IG Bond UCITS ETF was authorised by Central Bank of Ireland and a supplement was published for the Sub-Fund for the same date.

There were no other significant events other than that mentioned above during the financial period ended 31 December 2019.

14. Significant events subsequent to the financial period end

Tabula iTraxx IG Bond UCITS ETF commenced operations on 6 January 2020.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF launched an additional share class, USD Hedged Dist Class on 16 January 2020. This share class is listed on Euronext Dublin and Main Market of London Stock Exchange.

There were no other subsequent events affecting the ICAV since the period end.

15. Comparatives

Comparative figures presented in the unaudited Interim Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flows are for the period from 25 October 2017 to 31 December 2018. The comparative figures included for the unaudited Interim Statement of Financial Position and Schedule of Investments are as at 30 June 2019.

16. Approval of unaudited condensed interim financial statements

These unaudited condensed interim financial statements were approved and authorised for issue by the Board of Directors on 19 February 2020.

TABULA ICAV

Unaudited Interim Schedule of Investments

As at 31 December 2019

Tabula European Performance Credit UCITS ETF

As at 31 December 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 (30 June 2019:20.79%)			
3,770,000	Kingdom of Belgium Treasury Bill 0% 2020-01-16	3,770,975	22.34
		3,770,975	22.34
France (30 June 2019:20.90%)			
3,800,000	France Treasury Bill BTF 0% 2020-01-22	3,801,073	22.52
		3,801,073	22.52
Germany (30 June 2019:20.78%)			
3,555,000	German Treasury Bill 0% 2020-02-12	3,557,583	21.07
		3,557,583	21.07
Netherlands (30 June 2019:20.93%)			
3,820,000	Dutch Treasury Certificate 0% 2020-01-31	3,822,027	22.64
		3,822,027	22.64
	Total Government Securities* (30 June 2019:83.40%)	14,951,658	88.57
Credit Default Swaps**			
Europe (30 June 2019:11.67%)			
	Credit Default Swaps iTraxx Series 31 1% 2024-12-20 (sell protection)	1,094,496	6.49
	Credit Default Swaps iTraxx Crossover Series 31 5% 2024-12-20 (sell protection)	1,214,173	7.19
	Total Credit Default Swaps** (30 June 2019:11.67%)	2,308,669	13.68

**The counterparty for the outstanding Credit Default Swaps is JP Morgan Chase & Co.

TABULA ICAV

Unaudited Interim Schedule of Investments

As at 31 December 2019

Tabula European Performance Credit UCITS ETF (continued)

As at 31 December 2019

Forward Foreign Exchange Currency Contracts**

Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	Unrealised gain/(loss) Euro	% of Net asset value
Amounts receivable (30 June 2019:Nil)						
GBP	956,741	EUR	(1,123,674)	2020-01-17	4,921	0.03
GBP	9,709	EUR	(11,403)	2020-01-17	50	-
GBP	8,509	EUR	(9,992)	2020-01-17	46	-
					<u>5,017</u>	<u>0.03</u>
Total financial assets at fair value through profit or loss					<u>17,265,344</u>	<u>102.28</u>
Amounts payable (30 June 2019:Nil)						
EUR	8,900	GBP	(7,609)	2020-01-17	(75)	-
					<u>(75)</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss					<u>(75)</u>	
Other net assets					(384,756)	(2.28)
Net assets Attributable to Holders of Redeemable Participating Shares					<u>16,880,513</u>	<u>100.00</u>

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

Analysis of Total Assets as at 31 December 2019	Fair	% of
	Value	
	EUR	
*Transferable securities admitted to an official stock exchange listing	14,951,658	85.54
**OTC financial derivative instruments	2,313,686	13.24
Deposits with credit institutions	169,744	0.97
Other assets	44,771	0.25
Total	17,479,859	100.00

TABULA ICAV

Unaudited Interim Schedule of Investments

As at 31 December 2019

Tabula European iTraxx Crossover Credit UCITS ETF

As at 31 December 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 (30 June 2019:20.77%)			
1,225,000	Kingdom of Belgium Treasury Bill 0% 2020-01-16	1,225,317	20.96
		1,225,317	20.96
France (30 June 2019:24.23%)			
1,400,000	France Treasury Bill BTF 0% 2020-01-22	1,400,395	23.95
		1,400,395	23.95
Germany (30 June 2019:22.49%)			
1,325,000	German Treasury Bill 0% 2020-02-12	1,325,963	22.68
		1,325,963	22.68
Netherlands (30 June 2019:21.05%)			
1,360,000	Dutch Treasury Certificate 0% 2020-01-31	1,360,722	23.27
		1,360,722	23.27
	Total Government Securities* (30 June 2019:88.54%)	5,312,397	90.86
Credit Default Swaps**			
Europe (30 June 2019:10.18%)			
	Credit Default Swaps iTraxx Crossover Series 31 5% 2024-12-20 (sell protection)	698,916	11.96
	Credit Default Swaps 5% 2024-12-24 (sell protection)	1,363	0.02
	Total Credit Default Swaps** (30 June 2019:10.18%)	700,279	11.98
	Total financial assets at fair value through profit or loss	6,012,676	102.84
	Other net assets	(166,194)	(2.84)
	Net assets Attributable to Holders of Redeemable Participating Shares	5,846,482	100.00

**The counterparty for the outstanding Credit Default Swaps is JP Morgan Chase & Co.

	Fair Value EUR	% of Total Assets
Analysis of Total Assets as at 31 December 2019		
*Transferable securities admitted to an official stock exchange listing	5,312,397	86.24
**OTC financial derivative instruments	700,279	11.37
Deposits with credit institutions	139,366	2.26
Other assets	7,847	0.13
Total	6,159,889	100.00

TABULA ICAV

Unaudited Interim Schedule of Investments

As at 31 December 2019

Tabula European iTraxx Crossover Credit Short UCITS ETF

As at 31 December 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 (30 June 2019:22.97%)		
7,955,000	Kingdom of Belgium Treasury Bill 0% 2020-01-16	7,957,057	23.76
		7,957,057	23.76
	France (30 June 2019:20.88%)		
7,700,000	France Treasury Bill BTF 0% 2020-01-22	7,702,174	23.00
		7,702,174	23.00
	Germany (30 June 2019:22.96%)		
8,600,000	German Treasury Bill 0% 2020-02-12	8,606,249	25.71
		8,606,249	25.71
	Netherlands (30 June 2019:23.35%)		
7,620,000	Dutch Treasury Certificate 0% 2020-01-31	7,624,044	22.77
		7,624,044	22.77
	Total Government Securities* (30 June 2019:90.16%)	31,889,524	95.24
	Credit Default Swaps**		
	Europe (30 June 2019:Nil)		
	Credit Default Swaps iTraxx Crossover Series 31 5% 2024-12-20 (sell protection)	29,315	0.08
	Total Credit Default Swaps (30 June 2019:Nil)	29,315	0.08
	Total financial assets at fair value through profit or loss	31,918,839	95.32
	Financial liabilities at fair value through profit or loss		
	Credit Default Swaps**		
	Europe (30 June 2019:(12.82%))		
	Credit Default Swaps iTraxx Crossover Series 31 5% 2024-12-20 (buy protection)	(5,328,860)	(15.91)
	Total Credit Default Swaps (30 June 2019:(12.82%))	(5,328,860)	(15.91)
	Total financial liabilities at fair value through profit or loss	(5,328,860)	(15.91)
	Other net assets	6,894,865	20.59
	Net assets Attributable to Holders of Redeemable Participating Shares	33,484,844	100.00

**The counterparties for the outstanding Credit Default Swaps are Barclays Bank Plc and JP Morgan Chase & Co.

Analysis of Total Assets as at 31 December 2019	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	31,889,524	82.00
**OTC financial derivative instruments	29,315	0.08
Deposits with credit institutions	519,575	1.34
Other assets	6,448,976	16.58
Total	38,887,390	100.00

TABULA ICAV

Unaudited Interim Schedule of Investments

As at 31 December 2019

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

As at 31 December 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 (30 June 2019:24.72%)		
30,750,000	Kingdom of Belgium Treasury Bill 0% 2020-01-16	30,757,952	25.79
		30,757,952	25.79
	France (30 June 2019:24.71%)		
27,300,000	France Treasury Bill BTF 0% 2020-01-22	27,307,710	22.90
		27,307,710	22.90
	Germany (30 June 2019:24.70%)		
28,820,000	German Treasury Bill 0% 2020-02-12	28,840,941	24.19
		28,840,941	24.19
	Netherlands (30 June 2019:24.45%)		
28,900,000	Dutch Treasury Certificate 0% 2020-01-31	28,915,337	24.25
		28,915,337	24.25
	Total Government Securities* (30 June 2019:95.58%)	115,821,940	97.13
	Total Return Swaps		
	Europe (30 June 2019:Nil)		
	Total Return Swaps JCREVOLP 0.235% 2020-03-28 (Sell protection)	411,016	0.34
	Total Return Swaps (30 June 2019:Nil)	411,016	0.34
	Total financial assets at fair value through profit or loss	116,232,956	97.47
	Financial liabilities at fair value through profit or loss		
	Total Return Swaps (30 June 2019:(1.66%))		
	Total financial liabilities at fair value through profit or loss		
	Other net assets	3,016,600	2.53
	Net assets Attributable to Holders of Redeemable Participating Shares	119,249,556	100.00

**The counterparty for the outstanding Total Return Swaps is JP Morgan Chase & Co.

Analysis of Total Assets as at 31 December 2019	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	115,821,940	0.34
**OTC financial derivative instruments	411,016	2.36
Deposits with credit institutions	2,817,298	0.22
Other assets	249,841	0.34
Total	119,300,095	100.00

TABULA ICAV

Unaudited Interim Schedule of Changes in Investments

for the period from 1 July 2019 to 31 December 2019

Tabula European Performance Credit UCITS ETF

For the period ended 31 December 2019

All purchases	Cost in EUR	All sales	Proceeds in EUR
Dutch Treasury Certificate 0% 2020-01-31	3,826,268	France Treasury Bill 0% 2019-11-14	3,720,430
France Treasury Bill 0% 2020-01-22	3,805,290	German Treasury Bill 0% 2019-12-11	3,410,312
Kingdom of Belgium Treasury Bill 0% 2020-01-16	3,774,761	Kingdom of Belgium Treasury Bill 0% 2019-11-07	3,410,157
France Treasury Bill 0% 2019-11-14	3,725,344	German Treasury Bill 0% 2019-10-16	3,410,102
German Treasury Bill 0% 2020-02-12	3,559,707	Dutch Treasury Certificate 0% 2019-10-31	3,410,099
German Treasury Bill 0% 2019-10-16	3,413,918	Kingdom of Belgium Treasury Bill 0% 2019-09-12	3,300,332
Kingdom of Belgium Treasury Bill 0% 2019-11-07	3,413,886	France Treasury Bill 0% 2019-08-21	3,300,044
German Treasury Bill 0% 2019-12-11	3,413,342	German Treasury Bill 0% 2019-08-14	2,585,205
Dutch Treasury Certificate 0% 2019-10-31	811,210		
Kingdom of Belgium Treasury Bill 0% 2019-09-12	715,368		
France Treasury Bill 0% 2019-08-21	700,122		

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 of 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.

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Unaudited Interim Schedule of Changes in Investments

for the period from 1 July 2019 to 31 December 2019

Tabula European iTraxx Crossover Credit UCITS ETF

For the period ended 31 December 2019

All purchases	Cost in EUR	All sales	Proceeds in EUR
France Treasury Bill 0% 2019-11-14	1,402,043	France Treasury Bill 0% 2019-11-14	1,400,162
France Treasury Bill 0% 2020-01-22	1,401,949	France Treasury Bill 0% 2019-08-21	1,400,019
Dutch Treasury Certificate 0% 2020-01-31	1,362,229	German Treasury Bill 0% 2019-08-14	1,300,103
German Treasury Bill 0% 2020-02-12	1,326,754	German Treasury Bill 0% 2019-10-16	1,300,039
German Treasury Bill 0% 2019-10-16	1,301,534	German Treasury Bill 0% 2019-12-11	1,275,117
German Treasury Bill 0% 2019-12-11	1,276,250	Dutch Treasury Certificate 0% 2019-10-31	1,215,035
Kingdom of Belgium Treasury Bill 0% 2020-01-16	1,226,576	Kingdom of Belgium Treasury Bill 0% 2019-09-12	1,200,121
Kingdom of Belgium Treasury Bill 0% 2019-11-07	1,176,359	Kingdom of Belgium Treasury Bill 0% 2019-11-07	1,175,054

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 of 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.

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Unaudited Interim Schedule of Changes in Investments

for the period from 1 July 2019 to 31 December 2019

Tabula European iTraxx Crossover Credit Short UCITS ETF For the period ended 31 December 2019

All purchases	Cost in EUR	All sales	Proceeds in EUR
German Treasury Bill 0% 2020-02-12	8,611,386	German Treasury Bill 0% 2019-12-11	8,225,752
Dutch Treasury Certificate 0% 2020-01-31	8,233,619	France Treasury Bill 0% 2019-11-14	7,420,858
German Treasury Bill 0% 2019-12-11	8,233,179	Dutch Treasury Certificate 0% 2019-10-31	7,380,213
Kingdom of Belgium Treasury Bill 0% 2020-01-16	7,965,169	Kingdom of Belgium Treasury Bill 0% 2019-11-07	7,275,334
France Treasury Bill 0% 2020-01-22	7,710,682	Kingdom of Belgium Treasury Bill 0% 2019-09-12	1,075,108
France Treasury Bill 0% 2019-11-14	7,425,086	German Treasury Bill 0% 2019-10-16	1,075,032
Kingdom of Belgium Treasury Bill 0% 2019-11-07	7,278,740	German Treasury Bill 0% 2019-08-14	955,076
Dutch Treasury Certificate 0% 2019-10-31	7,048,071	France Treasury Bill 0% 2019-08-21	925,012
German Treasury Bill 0% 2019-10-16	1,076,254	Dutch Treasury Certificate 0% 2020-01-31	600,548
Kingdom of Belgium Treasury Bill 0% 2019-09-12	745,468		
France Treasury Bill 0% 2019-08-21	625,210		
German Treasury Bill 0% 2019-08-14	625,161		

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 of 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.

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Unaudited Interim Schedule of Changes in Investments

for the period from 1 July 2019 to 31 December 2019

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF For the period ended 31 December 2019

All purchases	Cost in EUR	All sales	Proceeds in EUR
Kingdom of Belgium Treasury Bill 0% 2019-	37,036,054	Kingdom of Belgium Treasury Bill 0% 2019-11-07	37,008,792
France Treasury Bill 0% 2019-11-14	36,039,442	Dutch Treasury Certificate 0% 2019-10-31	37,007,076
German Treasury Bill 0% 2019-10-16	35,070,311	France Treasury Bill 0% 2019-11-14	36,011,032
Dutch Treasury Certificate 0% 2020-01-31	31,351,402	German Treasury Bill 0% 2019-10-16	35,049,651
Kingdom of Belgium Treasury Bill 0% 2020-	30,788,644	German Treasury Bill 0% 2019-12-11	27,002,468
German Treasury Bill 0% 2020-02-12	28,858,157	Kingdom of Belgium Treasury Bill 0% 2019-09-12	12,701,277
France Treasury Bill 0% 2020-01-22	27,338,007	German Treasury Bill 0% 2019-08-14	12,701,006
German Treasury Bill 0% 2019-12-11	27,026,399	France Treasury Bill 0% 2019-08-21	12,700,168
Dutch Treasury Certificate 0% 2019-10-31	24,468,192	Dutch Treasury Certificate 0% 20120-01-31	2,402,191

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 of 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.

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Other Additional Disclosures

as at 31 December 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
CHF Hedged Dist	0.55%
USD Hedged Dist	0.55%
GBP Hedged Dist	0.55%
CHF Hedged Acc	0.55%
USD Hedged Acc	0.55%
GBP Hedged Acc	0.55%
EUR Dist	0.50%
EUR Acc	0.50%

As at 31 December 2019, only EUR Acc, EUR Dist and GBP Hedged Dist share classes were in issue.

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

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

As at 31 December 2019, only EUR Acc share class was in issue.

*Share Classes names have been changed according to the new supplements dated 17 September 2019.

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

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

As at 31 December 2019, only EUR Acc share class was 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
EUR Dist	0.50%
EUR Acc	0.50%

As at 31 December 2019, only EUR Acc share class 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.

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Other Additional Disclosures

as at 31 December 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 31 December 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 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

as at 31 December 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 31 December 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 0.35% as at 31 December 2019.

GLOBAL DATA

Type of Instrument	Absolute Amount (EUR)	Proportion of AUM (%)
TRSs	411,016	0.34%

CONCENTRATION DATA:

Swap positions are collateralized by cash as follows:

Type of Instrument	Counterparty	Collateral amount (EUR)
Swap	JP Morgan Chase and Co	249,841

The counterparties of the Swaps are as follows:

Counterparty	Gross volume of outstanding trades	Credit Rating
JP Morgan Chase and Co	411,016	A-

TABULA ICAV

Appendix - additional information

as at 31 December 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	249,841

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

RETURN/COSTS

	Absolute Cost	% overall returns
TRSs Cost:	(272,660)	(11.04%)