

TABULA ICAV

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

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 July 2020 to 31 December 2020

TABULA ICAV is an Irish Collective Asset-management Vehicle ("ICAV") and incorporated as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended.

Investment Manager
Tabula Investment Management Limited

TABULA ICAV

<i>Contents</i>	<i>Page</i>
Management and Administration	1
General Information	2-4
Investment Manager's Report	5-8
Statement of Financial Position	9-12
Statement of Comprehensive Income	13-15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16-18
Statement of Cash Flows	19-21
Notes to the Unaudited Condensed Interim Financial Statements	22-41
Schedule of Investments	42-61
Schedule of Changes in Investments	62-69
Other Additional Disclosures	70-72

Management and Administration

Registered Office

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IFSC
Dublin 1
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The Board of Directors of the ICAV

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

Investment Manager (up to 24 August 2020)

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London
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Distributor (up to 24 August 2020)

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

Tabula Investment Management Limited
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London

Administrator

HSBC Securities Services (Ireland) DAC
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Depository

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1 Grand Canal Square
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Independent Auditor

PricewaterhouseCoopers
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North Wall Quay
Dublin 1
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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
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Listing Sponsor

Arthur Cox
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Swiss Representative

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Quai de l'Île 17 – P.O. Box 2251
1211 Geneva 2
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*Independent Non-Executive director.

**Non-Executive director.

***Resigned on 30 September 2020.

****Resigned on 31 December 2020.

*****Appointed on 27 January 2021.

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

General Information

Principal Activities

Tabula ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and approved by the Central Bank of Ireland (the "Central Bank"). It was incorporated under the registration number of C174472.

The ICAV is authorised by the Central Bank as an ICAV pursuant to part 2 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, 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 at 31 December 2020, the ICAV has obtained the approval of the Central Bank for the establishment of ten Sub-Funds, the Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula iTraxx IG Bond UCITS ETF, Tabula North American CDX High Yield Credit Short UCITS ETF, Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula CDX IG Bond UCITS ETF, Tabula US Enhanced Inflation UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (Collectively the "Sub-Funds").

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

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

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

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

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

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

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

Tabula CDX IG Bond UCITS ETF was established on 22 July 2020 but had not yet commenced operations as at 31 December 2020.

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

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF was established on 11 December 2020 but had not yet commenced operations as at 31 December 2020.

Additional Sub-Funds may be established 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 takes into account, amongst other things, the fees and expenses incurred). The Sub-Fund's ultimate exposure is to a diversified portfolio of European Investment Grade 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 investment objective of Tabula European iTraxx Crossover Credit Short UCITS ETF is to track the performance of the iTraxx European Crossover Credit Short Index to within an acceptable tracking error. The Sub-Fund aims to replicate the iTraxx European Crossover Credit Short Index via holding a short CDS index position. The Sub-Fund also seeks to replicate the cash component return of the Index by investing its cash holdings in cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).

General Information (continued)

Principal Activities (continued)

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) to within an acceptable tracking error, (which takes into account, amongst other things, the fees and expenses incurred). The Sub-Fund seeks to achieve its investment objective primarily through investment in an over-the-counter ("OTC") Total Return Swap whereby the Sub-Fund receives the return of the Index.

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

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

The investment objective of Tabula Global IG Credit Curve Steepener UCITS ETF is to track the performance of the iTraxx-CDX IG Global Credit Steepener Index (the Index) to within an acceptable tracking error. The Sub-Fund seeks to achieve its investment objective primarily through Index CDS trading activity in order to track, as closely as possible, the performance of the Index.

The investment objective of Tabula US Enhanced Inflation UCITS ETF is to track the performance of the Bloomberg Barclays US Enhanced Inflation Index (the Index) to within an acceptable tracking error. In order to achieve its investment objective, the Sub-Fund intends to invest its net assets in OTC Total Return Swaps whereby the Sub-Fund receives the return of certain Underlying Indices in exchange for payment to the Swap Counterparty of an agreed rate of return pursuant to an agreement in accordance with the requirements of the International Swaps and Derivatives Association together with a portfolio of US TIPS.

The ICAV has appointed Tabula Investment Management Limited (the "Investment Manager") with discretionary powers pursuant to the Investment Management Agreement on 10 July 2020. The Investment Manager is a limited liability company incorporated under the laws of England and Wales on 3 April 2018 and is authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority.

The ICAV has also appointed Tabula Investment Management Limited as the marketer of the ICAV. The Marketer shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus and in accordance with the requirements of applicable law. The Marketer also acts as promoter of the ICAV. The Marketer may appoint placement agents in connection with the marketing of the Shares of the ICAV in jurisdictions where local law and regulation require the Marketer to do so. The Marketer may also appoint sub-marketers to promote the sale of the Shares. The fees of any placement agents or sub-marketers will be paid by the Marketer.

As at 31 December 2020, Tabula European Performance Credit UCITS ETF has the following classes in issue: EUR Acc, EUR Dist and GBP Hedged Dist Shares.

As at 31 December 2020, EUR Acc, EUR Dist and GBP Hedged Dist Shares of Tabula European Performance Credit UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange and Swiss BX. EUR Dist is also listed on Deutsche Boerse.

As at 31 December 2020, Tabula European iTraxx Crossover Credit UCITS ETF has only EUR Acc Shares in issue.

As at 31 December 2020, EUR Acc Shares of the Tabula European iTraxx Crossover Credit UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2020, Tabula European iTraxx Crossover Credit Short UCITS ETF has only EUR Acc Shares in issue.

As at 31 December 2020, EUR Acc Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2020, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF has the following classes in issue: EUR Acc and USD Hedged Dist Shares.

As at 31 December 2020, EUR Acc and USD Hedged Dist Shares of the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2020, Tabula iTraxx IG Bond UCITS ETF has the following classes in issue: EUR Acc and EUR Dist Shares.

As at 31 December 2020, EUR Acc and EUR Dist Shares of the Tabula iTraxx IG Bond UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2020, Tabula North American CDX High Yield Credit Short UCITS ETF has only USD Acc Shares in issue.

General Information (continued)

Principal Activities (continued)

As at 31 December 2020, USD Acc Shares of the Tabula North American CDX High Yield Credit Short UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2020, Tabula Global IG Credit Curve Steepener UCITS ETF has only EUR Acc Shares in issue.

As at 31 December 2020, EUR Acc Shares of the Tabula Global IG Credit Curve Steepener UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2020, Tabula US Enhanced Inflation UCITS ETF has the following classes in issue: EUR Hedge Acc, USD Acc and GBP Hedge Acc shares.

As at 31 December 2020, EUR Hedge Acc, USD Acc and GBP Hedge Acc shares of the Tabula US Enhanced Inflation UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

Investment Manager's Report

Tabula ICAV - Investment Manager's Report 1 July to 31 December 2020

AUM Overview as of 31 December 2020

As At Thursday 31 Dec 2020	Assets under Management	NAV/Share
Tabula European Performance Credit UCITS ETF (EUR) Accumulating	€ 9,306,048	€ 109.811
Tabula European Performance Credit UCITS ETF (EUR) Distributing	€ 1,968,410	€ 105.545
Tabula European Performance Credit UCITS ETF (EUR) GBP-Hedged Distributing	€ 1,217,327	£100.695
Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR) Accumulating	€ 9,037,531	€ 89.658
Tabula European iTraxx Crossover Credit UCITS ETF (EUR) Accumulating	€ 4,908,758	€ 107.648
Tabula iTraxx IG Bond UCITS ETF (EUR) Distributing	€ 111,081,170	€ 101.630
Tabula iTraxx IG Bond UCITS ETF (EUR) Accumulating	€ 21,038,116	€ 99.724
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR) Accumulating	€ 10,120,546	€ 9,931.841
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR) USD Hedged Distributing	€ 448,024	\$10,151.476
Tabula North American CDX High Yield Credit Short UCITS ETF (USD) Accumulating	€ 1,348,936	\$91.694
Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) Accumulating	€ 40,920,904	€ 99.202
Tabula US Enhanced Inflation (USD) Accumulating	€ 7,589,285	\$103.687
Tabula US Enhanced Inflation (USD) EUR-Hedged Accumulating	€ 4,928,896	€ 103.394
Tabula US Enhanced Inflation (USD) GBP-Hedged Accumulating	€ 1,266,461	£103.962
Tabula ICAV	€ 225,180,412	

Investment Manager's Report (continued)

The below table provides information relating to the tracking difference and error of each fund vs its respective index. In addition, the Investment Manager has provided some high level commentary to accompany the data presented.

Sub-Fund (1 st July to 31 st December 2020)	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER Fees ^(b)	Gross Tracking Diff. ^(a+b)	Daily Tracking Error	Annualized Tracking Error	Expected Max Annualized Tracking Error	Tracking Difference Explanation
Tabula European Performance Credit UCITS ETF (EUR) Accumulating Share class	5.39%	5.62%	-0.23%	0.26%	0.02%	0.01%	0.12%	0.50%	This is within the expected levels of tracking
Tabula European Performance Credit UCITS ETF (EUR) Distributing Share class	5.39%	5.62%	-0.23%	0.26%	0.02%	0.01%	0.12%	0.50%	This is within the expected levels of tracking.
Tabula European Performance Credit UCITS ETF (EUR) GBP Hedged Share class	5.64%	5.62%	0.02%	0.28%	0.31%	0.01%	0.17%	n/a (FX hedged)	This divergence in the FX hedged shareclass is predominantly from interest rate differentials as well as the hedge ratio drift and unrealized hedging P&L. Please refer to the supplemental FX reporting sheets for further detail
Tabula European iTraxx Crossover Credit UCITS ETF (EUR) Fund	5.41%	5.64%	-0.24%	0.21%	-0.03%	0.01%	0.13%	0.50%	This is within the expected levels of tracking.
Tabula iTraxx Crossover Credit Short UCITS ETF (EUR) Fund	-7.38%	-7.25%	-0.13%	0.24%	0.11%	0.01%	0.15%	0.50%	This is within the expected levels of tracking, tracking difference can be attributed to the September 2020 roll which created tracking Vs the index.
Tabula J.P Morgan Global Volatility Premium Index UCITS ETF (EUR) Fund	8.69%	8.89%	-0.20%	0.27%	0.07%	0.00%	0.05%	0.50%	This is within the expected levels of tracking.
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF (EUR) - USD-Hedged - Dist	9.34%	8.89%	0.46%	0.30%	0.75%	0.01%	0.14%	n/a (FX hedged)	This divergence in the FX hedged shareclass is predominantly from interest rate differentials as well as a small proportion attributed to the hedge ratio drift and unrealized hedging P&L. Please refer to the supplemental FX reporting sheets for further detail
Tabula iTraxx IG Bond UCITS ETF (EUR) – Dist.	1.73%	1.61%	0.12%	0.29%	0.40%	0.02%	0.32%	0.50%	This is within the expected levels of tracking, tracking difference can be attributed to the September 2020 roll which created tracking Vs the index.

Investment Manager's Report (continued)

Sub-Fund (1 st July to 31 st December 2020)	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER Fees ^(b)	Gross Tracking Diff. ^(a+b)	Daily Tracking Error	Annualized Tracking Error	Expected Max Annualized Tracking Error	Tracking Difference Explanation
Tabula iTraxx IG Bond UCITS ETF (EUR) – Acc. *16/12/2020	-0.04%	-0.03%	-0.01%	0.01%	0.00%	0.00%	0.06%	0.50%	This is within the expected levels of tracking.
Tabula North American CDX High Yield Credit Short UCITS ETF – Acc.	-9.91%	-9.62%	-0.29%	0.24%	-0.05%	0.01%	0.11%	0.50%	This is within the expected levels of tracking.
Tabula US Enhanced Inflation UCITS ETF (USD) – Acc. *23/10/2020	3.81%	3.88%	-0.07%	0.06%	-0.02%	0.04%	0.61%	0.50%	This is within the expected levels of tracking.
Tabula US Enhanced Inflation UCITS ETF (USD) – EUR-Hedged - Acc. *23/10/2020	3.52%	3.88%	-0.36%	0.07%	-0.30%	0.04%	0.62%	n/a (FX hedged)	Launched on the 23 rd October, the tracking difference can be attributed in main to interest rate differentials, erratic moves in the last half of December shown as daily excess return reporting.
Tabula US Enhanced Inflation UCITS ETF (USD) – GBP-Hedged - Acc. *19/11/2020	3.96%	4.20%	-0.24%	0.04%	-0.20%	0.05%	0.74%	n/a (FX hedged)	Launched on the 20 th November, the tracking difference can be attributed in main to interest rate differentials, erratic moves in the last half of December
Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) – Acc. *18/08/2020	-0.80%	-0.66%	-0.14%	0.15%	0.01%	0.01%	0.23%	0.50%	This is within the expected levels of tracking.

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

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

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

Investment Manager's Report (continued)

Product Development Update December 2020

Fund	Status	Supplement Approval Date
Tabula North American CDX High Yield Credit Short UCITS ETF (USD) 5493002HEHN0X51MR515	Launched	18-Jun-20
Tabula European Performance Credit UCITS ETF (EUR) 5493001604GU7RHQ6Z91	Launched	21-Aug-18
Tabula European iTraxx Crossover Credit UCITS ETF (EUR) 549300G94GY9X8KU7T31	Launched	11-Dec-18
Tabula European iTraxx Crossover Credit Short UCITS ETF (EUR) 5493002ZCDBOWPHNDZ37	Launched	08-Feb-19
Tabula J.P Morgan Global Credit Volatility Index Premium Fund UCITS ETF (EUR) 54930087VNQVXWWYBC34	Launched	28-Mar-19
TABULA ITRAXX IG BOND UCITS ETF (EUR)	Launched	06-Jan-20
Tabula Global IG Credit Curve Steepener UCITS ETF (EUR)	Launched	21-Jul-20
Tabula Inflation UCITS ETF (USD)	Launched 22nd Oct 20	22-Sep-20
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	Launched 7th Jan 21	11-Dec-20

**Blue highlighted cells denote change since previous report

TABULA ICAV

Statement of Financial Position

As at 31 December 2020

		Tabula European Performance Credit UCITS ETF 31 December 2020 EUR	Tabula European Performance Credit UCITS ETF 30 June 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2020 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	10,357,546	14,800,715	4,195,066	5,515,704
- Financial derivative instruments	3	1,564,859	1,316,284	520,566	328,841
Cash and cash equivalents		391,579	807,742	125,384	231,159
Cash collateral pledged		166,238	2,104,726	62,706	593,805
Interest receivable		19,112	22,087	6,694	7,042
Due from brokers		-	-	-	-
Total assets		12,499,334	19,051,554	4,910,416	6,676,551
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	2,288	16,443	-	-
Cash collateral received		-	-	-	-
Investment management fees payable	5	5,261	8,232	1,658	2,878
Distribution payable to redeemable participating shareholders		-	48,455	-	-
Interest payable		-	-	-	-
Other liabilities		-	46	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,549	73,176	1,658	2,878
Net assets attributable to holders of redeemable participating shares		12,491,785	18,978,378	4,908,758	6,673,673

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

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2020

		Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2020 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2020 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	8,299,997	8,914,129	10,387,626	11,011,149
- Financial derivative instruments	3	798,551	-	25,245	75,564
Cash and cash equivalents		58,965	456,393	30,492	461,633
Cash collateral pledged		1,921,005	1,601,566	129,708	409,888
Interest receivable		-	-	-	-
Due from brokers		-	-	-	-
Total assets		11,078,518	10,972,088	10,573,071	11,958,234
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	2,020,730	569,517	20	537
Cash collateral received		-	-	-	-
Investment management fees payable	5	4,539	5,632	4,481	5,210
Distribution payable to redeemable participating shareholders		-	-	-	-
Interest payable		15,718	12,194	-	-
Other liabilities		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,040,987	587,343	4,501	5,747
Net assets attributable to holders of redeemable participating shares		9,037,531	10,384,745	10,568,570	11,952,487

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

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2020

		Tabula iTraxx IG Bond UCITS ETF 31 December 2020 EUR	Tabula iTraxx IG Bond UCITS ETF 30 June 2020 EUR	Tabula North American CDX High Yield Short UCITS ETF 31 December 2020 USD	Tabula North American CDX High Yield Short UCITS ETF 30 June 2020 USD
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	130,287,130	59,233,125	1,469,886	3,779,183
- Financial derivative instruments	3	-	-	333,196	28,975
Cash and cash equivalents		999,011	347,213	21,876	323,251
Cash collateral pledged		-	-	333,114	464,365
Interest receivable		865,622	382,443	-	-
Due from brokers		-	-	-	-
Total assets		132,151,763	59,962,781	2,158,072	4,595,774
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	-	-	503,385	-
Cash collateral received		-	-	-	-
Investment management fees payable	5	32,477	14,961	1,408	748
Distribution payable to redeemable participating shareholders		-	59,024	-	-
Interest payable		-	-	2,789	4,783
Other liabilities		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		32,477	73,985	507,582	5,531
Net assets attributable to holders of redeemable participating shares		132,119,286	59,888,796	1,650,490	4,590,243

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

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2020

		Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2020* EUR	Tabula US Enhanced Inflation UCITS ETF 31 December 2020** USD
	Note		
Assets			
Financial assets at fair value through profit or loss			
- Transferable securities	3	37,528,741	16,013,451
- Financial derivative instruments	3	5,695,091	266,687
Cash and cash equivalents		1,826,642	443,413
Cash collateral pledged		-	-
Interest receivable		60,808	36,163
Due from brokers		-	133,181
Total assets		45,111,282	16,892,895
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	1,313,995	22,355
Cash collateral received		2,862,492	-
Investment management fees payable	5	13,891	4,341
Distribution payable to redeemable participating shareholders		-	-
Interest payable		-	-
Other liabilities		-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,190,378	26,696
Net assets attributable to holders of redeemable participating shares		40,920,904	16,866,199

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

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

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

TABULA ICAV

Statement of Comprehensive Income

for the period from 1 July 2020 to 31 December 2020

		Tabula European Performance Credit UCITS ETF 31 December 2020 EUR	Tabula European Performance Credit UCITS ETF 31 December 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2019 EUR
	Note				
Investment income					
Interest income		-	-	-	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	989,324	666,407	341,825	93,174
Net loss on foreign exchange		(530)	(259)	-	-
Other income		(1)	2,100	-	90
Total investment income		988,793	668,248	341,825	93,264
Operating expenses					
Investment management fee	5	(40,568)	(39,821)	(9,927)	(11,793)
Broker fees		(7,600)	(7,767)	(6,124)	(2,093)
Other expenses		-	-	-	-
Total operating expense		(48,168)	(47,588)	(16,051)	(13,886)
Net investment income		940,625	620,660	325,774	79,378
Finance costs					
Distribution to redeemable participating shareholders		-	(13,552)	-	-
Interest expense		(42,823)	(42,589)	(13,882)	(16,244)
Total finance costs		(42,823)	(56,141)	(13,882)	(16,244)
Increase in net assets attributable to holders of redeemable participating shares from operations		897,802	564,519	311,892	63,134

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

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2020 to 31 December 2020

		Tabula European iTraxx Crossover Credit Short UCITS ETF	Tabula European iTraxx Crossover Credit Short UCITS ETF	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF
	Note	31 December 2020 EUR	31 December 2019 EUR	31 December 2020 EUR	31 December 2019 EUR
Investment income					
Interest income		-	-	-	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	(1,145,472)	(955,882)	1,095,233	2,968,788
Net loss on foreign exchange		-	-	(72)	-
Other income		-	903	-	2,559
Total investment (expense)/income		(1,145,472)	(954,979)	1,095,161	2,971,347
Operating expenses					
Investment management fee	5	(27,648)	(42,845)	(29,286)	(229,529)
Broker fees		(7,748)	(3,264)	-	-
Other expenses		-	-	(4)	-
Total operating expense		(35,396)	(46,109)	(29,290)	(229,529)
Net investment (expense)/income		(1,180,868)	(1,001,088)	1,065,871	2,741,818
Finance costs					
Distribution to redeemable participating shareholders		-	-	-	-
Interest expense		(32,036)	(49,372)	(35,675)	(272,660)
Total finance costs		(32,036)	(49,372)	(35,675)	(272,660)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(1,212,904)	(1,050,460)	1,030,196	2,469,158

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

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2020 to 31 December 2020

		Tabula iTraxx IG Bond UCITS ETF	Tabula North American CDX High Yield Short UCITS ETF	Tabula Global IG Credit Curve Steepener UCITS ETF	Tabula US Enhanced Inflation UCITS ETF
	Note	31 December 2020* EUR	31 December 2020** USD	31 December 2020*** EUR	31 December 2020**** USD
Investment income					
Interest income		1,049,901	1,443	-	36,163
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,602,120	(415,351)	(121,285)	744,318
Net gain on foreign exchange		-	-	9,577	5,116
Other income		45	31	-	-
Total investment income/(expense)		3,652,066	(413,877)	(111,708)	785,597
Operating expenses					
Investment management fee	5	(156,153)	(8,143)	(47,965)	(6,326)
Broker fees		-	(2,555)	(19,141)	-
Other expenses		-	-	-	-
Total operating expense		(156,153)	(10,698)	(67,106)	(6,326)
Net investment income/(expense)		3,495,913	(424,575)	(178,814)	779,271
Finance costs					
Distribution to redeemable participating shareholders		-	-	-	-
Interest expense		(755,082)	(108)	(90,077)	(36,773)
Total finance costs		(755,082)	(108)	(90,077)	(36,773)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		2,740,831	(424,683)	(268,891)	742,498

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

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

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

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

TABULA ICAV

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

for the period from 1 July 2020 to 31 December 2020

		Tabula European Performance Credit UCITS ETF 31 December 2020 EUR	Tabula European Performance Credit UCITS ETF 31 December 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period		18,978,378	12,449,338	6,673,673	5,783,348
Increase in net assets attributable to holders of redeemable participating shares from operations		897,802	564,519	311,892	63,134
Proceeds from redeemable participating shares issued	6	6,961,521	4,917,399	1,912,584	-
Payment on redemption of redeemable participating shares	6	(14,247,128)	(1,061,196)	(3,986,684)	-
Equalisation		(98,788)	10,453	(2,707)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		12,491,785	16,880,513	4,908,758	5,846,482

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

TABULA ICAV

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

for the period from 1 July 2020 to 31 December 2020

		Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2020 EUR	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 2020 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		10,384,745	1,438,011	11,952,487	51,438,125
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(1,212,904)	(1,050,460)	1,030,196	2,469,158
Proceeds from redeemable participating shares issued	6	10,011,524	33,097,293	200,106	103,363,750
Payment on redemption of redeemable participating shares	6	(10,145,834)	-	(2,614,219)	(38,021,477)
Equalisation		-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		9,037,531	33,484,844	10,568,570	119,249,556

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

TABULA ICAV

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

for the period from 1 July 2020 to 31 December 2020

	Tabula iTraxx IG Bond UCITS ETF	Tabula North American CDX High Yield Short UCITS ETF	Tabula Global IG Credit Curve Steepener UCITS ETF	Tabula US Enhanced Inflation UCITS ETF
	31 December 2020*	31 December 2020**	31 December 2020***	31 December 2020****
	EUR	USD	EUR	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	59,888,796	4,590,243	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	2,740,831	(424,683)	(268,891)	742,498
Proceeds from redeemable participating shares issued	6 90,499,830	5,078,508	41,189,795	18,647,267
Payment on redemption of redeemable participating shares	6 (21,021,387)	(7,593,578)	-	(2,528,261)
Equalisation	11,216	-	-	4,695
Net assets attributable to holders of redeemable participating shares at the end of the period	132,119,286	1,650,490	40,920,904	16,866,199

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

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

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

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

TABULA ICAV

Statement of Cash Flows

for the period from 1 July 2020 to 31 December 2020

		Tabula European Performance Credit UCITS ETF 31 December 2020 EUR	Tabula European Performance Credit UCITS ETF 31 December 2019 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2019 EUR
	Note				
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations		897,802	564,519	311,892	63,134
Adjustment for:					
Interest income		-	-	-	-
Interest Expense		42,823	42,589	13,882	16,244
Distributions to holders of redeemable shares		-	-	-	-
Change in financial assets and liabilities:					
Decrease/(Increase) in financial assets at fair value through profit or loss		4,194,594	(5,430,364)	1,128,913	(303,118)
(Decrease)/Increase in financial liabilities at fair value through profit or loss		(14,155)	75	-	-
Decrease/(Increase) in cash collateral pledged		1,938,488	(7,589)	531,099	-
Decrease in interest receivable		2,975	-	348	-
(Decrease)/Increase in investment management fees payable		(2,971)	2,494	(1,220)	223
Increase in cash collateral received		-	474,202	-	111,709
Increase in receivables for securities sold		-	(9,154)	-	-
Increase in payables for securities purchased		-	9,079	-	-
				-	
Interest received		-	(11,748)	-	(2,080)
Interest paid		(42,823)	(42,589)	(13,882)	(16,244)
Dividend paid		-	(5,649)	-	-
Net cash provided by/(used in) operating activities		7,016,687	(4,400,583)	1,971,032	(130,132)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	6	6,961,521	4,917,399	1,912,584	-
Payment on redemption of redeemable participating shares	6	(14,247,128)	(1,061,196)	(3,986,684)	-
Equalisation		(98,788)	10,453	(2,707)	-
Distributions to holders of redeemable shares		(48,455)	13,552	-	-
Net cash (used in)/provided by financing activities		(7,432,850)	3,866,656	(2,076,807)	-
Net Decrease in cash and cash equivalent		(416,163)	(533,927)	(105,775)	(130,132)
Cash and cash equivalents at beginning of the financial period		807,742	703,671	231,159	269,498
Cash and cash equivalents at end of the financial period		391,579	169,744	125,384	139,366
Cash and cash equivalents at end of the financial period is comprised of:					
Cash at bank		391,579	169,744	125,384	139,366

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2020 to 31 December 2020

		Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2020 EUR	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 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2019 EUR
	Note				
Cash flows from operating activities					
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(1,212,904)	(1,050,460)	1,030,196	2,469,158
Adjustment for:					
Interest income		-	-	-	-
Interest expense		32,036	49,372	35,675	272,660
Distributions to holders of redeemable shares		-	-	-	-
Change in financial assets and liabilities:					
(Increase)/Decrease in financial assets at fair value through profit or loss		(184,419)	(30,622,312)	673,842	(65,523,997)
Increase/(Decrease) in financial liabilities at fair value through profit or loss		1,451,213	5,144,535	(517)	(852,942)
(Increase)/Decrease in cash collateral pledged		(319,439)	(6,209,768)	280,180	150,203
Increase in interest receivable		-	-	-	-
(Decrease)/Increase in investment management fees payable		(1,093)	13,745	(729)	30,596
Increase in cash collateral received		-	-	-	-
Increase in receivables for securities sold		-	-	-	-
Increase in other liabilities		-	57,575	-	-
Interest received		-	-	-	-
Interest paid		(28,512)	(49,372)	(35,675)	(272,660)
Net cash (used in)/provided by operating activities		(263,118)	(32,666,685)	1,982,972	(63,726,982)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	6	10,011,524	33,097,293	200,106	103,363,750
Payment on redemption of redeemable participating shares	6	(10,145,834)	-	(2,614,219)	(38,021,477)
Equalisation		-	-	-	-
Net cash (used in)/provided by financing activities		(134,310)	33,097,293	(2,414,113)	65,342,273
Net (decrease)/increase in cash and cash equivalent		(397,428)	430,608	(431,141)	1,615,291
Cash and cash equivalents at beginning of the financial period		456,393	88,967	461,633	1,202,007
Cash and cash equivalents at end of the financial period		58,965	519,575	30,492	2,817,298
Cash and cash equivalents at end of the financial period is comprised of:					
Cash at bank		58,965	519,575	30,492	2,817,298

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

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2020 to 31 December 2020

		Tabula North American CDX High Yield Short UCITS ETF	Tabula Global IG Credit Curve Steepener UCITS ETF	Tabula US Enhanced Inflation UCITS ETF
	Tabula iTraxx IG Bond UCITS ETF	31 December 2020*	31 December 2020**	31 December 2020***
Note	EUR	USD	EUR	USD
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	2,740,831	(424,683)	(268,891)	742,498
Adjustment for:				
Interest income	(1,049,901)	(1,443)	-	(36,163)
Interest expense	755,082	108	90,077	36,773
Distributions to holders of redeemable shares	-	-	-	-
Change in financial assets and liabilities:				
(Increase)/Decrease in financial assets at fair value through profit or loss	(71,054,005)	2,005,076	(43,223,832)	(16,280,138)
Increase in financial liabilities at fair value through profit or loss	-	503,385	1,313,995	22,355
Decrease in cash collateral pledged	-	131,251	-	-
Decrease/(Increase) in interest receivable	566,722	1,443	(60,808)	-
Increase in due from broker	-	-	-	(133,181)
Increase in investment management fees payable	17,516	660	13,891	4,341
Increase in cash collateral received	-	-	-	-
Increase in receivables for securities sold	-	-	-	-
Increase in other liabilities	-	-	-	-
Interest received	-	-	-	-
Interest paid	(755,082)	(2,102)	(90,077)	(36,773)
Net cash (used in)/provided by operating activities	(68,778,837)	2,213,695	(39,363,153)	(15,680,288)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6 90,499,830	5,078,508	41,189,795	18,647,267
Payment on redemption of redeemable participating shares	6 (21,021,387)	(7,593,578)	-	(2,528,261)
Equalisation	11,216	-	-	4,695
Distributions to holders of redeemable shares	(59,024)	-	-	-
Net cash provided by/(used in) financing activities	69,430,635	(2,515,070)	41,189,795	16,123,701
Net increase/(decrease) in cash and cash equivalent	651,798	(301,375)	1,826,642	443,413
Cash and cash equivalents at beginning of the financial period	347,213	323,251	-	-
Cash and cash equivalents at end of the financial period	999,011	21,876	1,826,642	443,413

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

Cash at bank	999,011	21,876	1,826,642	443,413
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*The Sub-Fund was established on 30 December 2019 and commenced operations on 6 January 2020, and as such, there are no comparatives.

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

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

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

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

TABULA ICAV

Notes to the Financial Statements

for the period from 1 July 2020 to 31 December 2020

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 Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, 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 2020, the ICAV is comprised of ten Sub-Funds, the Tabula European Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula iTraxx IG Bond UCITS ETF, Tabula North American CDX High Yield Credit Short UCITS ETF, Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula CDX IG Bond UCITS ETF, Tabula US Enhanced Inflation UCITS ETF and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (Collectively the "Sub-Funds").

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

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

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

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

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

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

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

Tabula CDX IG Bond UCITS ETF was established on 22 July 2020 but had not yet commenced operations as at 31 December 2020.

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

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF was established on 11 December 2020 but had not yet commenced operations as at 31 December 2020.

As at 31 December 2020, Tabula European Performance Credit UCITS ETF has 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 and USD Hedged Dist Shares. Tabula iTraxx IG Bond UCITS ETF has issued Class EUR Acc and EUR Dist Shares. Tabula North American CDX High Yield Credit Short UCITS ETF has issued Class USD Acc Shares. Tabula Global IG Credit Curve Steepener UCITS ETF has only issued EUR Acc Shares. Tabula US Enhanced Inflation UCITS ETF has issued EUR Hedge Acc, USD Acc and GBP Hedge shares.

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

Tabula European iTraxx Crossover Credit UCITS ETF

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

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

1. General (continued)

Tabula European iTraxx Crossover Credit Short UCITS ETF

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

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

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

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

The Sub-Fund also seeks to achieve its investment objective primarily through investment in an OTC Total Return Swap whereby the Sub-Fund receives the return of 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 also seeks to achieve its investment objective primarily through investment in a portfolio of investment grade fixed rate corporate bonds that, as far as practicable, reflects the composition of the Index. While it is intended that the Sub-Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Sub-Fund may hold noninvestment grade issues until such time as the non-investment grade issues cease to form part of the Sub-Fund's Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

Tabula North American CDX High Yield Credit Short UCITS ETF

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

Tabula Global IG Credit Curve Steepener UCITS ETF

The investment objective of Tabula Global IG Credit Curve Steepener UCITS ETF is to track the performance of the iTraxx-CDX IG Global Credit Steepener Index (the Index) to within an acceptable tracking error.

The Sub-Fund also seeks to achieve its investment objective primarily through Index CDS trading activity in order to track, as closely as possible, the performance of the Index.

Tabula US Enhanced Inflation UCITS ETF

The investment objective of Tabula US Enhanced Inflation UCITS ETF is to track the performance of the Bloomberg Barclays US Enhanced Inflation Index (the Index) to within an acceptable tracking error.

In order to achieve its investment objective, the Sub-Fund intends to invest its net assets in OTC Total Return Swaps whereby the Sub-Fund receives the return of certain of the Underlying Indices in exchange for the payment to the Swap Counterparty of an agreed rate of return pursuant to an agreement in accordance with the requirements of the International Swaps and Derivatives Association together with a portfolio of US TIPS.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

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' ("IAS 34"), as adopted by the European Union and the UCITS Regulations and the Central Bank 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 Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flows are presented for the period from 1 July 2019 to 31 December 2019. The comparative figures included for the Statement of Financial Position and Interim Schedule of Investments are as at 30 June 2020.

The preparation of unaudited condensed interim financial statements in conformity with IAS 34 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 2020. The basis of the computation of the investment management fees, administration fees and depositary fees 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 2020. 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 unaudited condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2020.

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2020 that have a material effect on the financial statements of the ICAV.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement

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

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

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

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

Transferable securities

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

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

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

Derivative instruments

Derivative instruments can be exchange-traded, privately negotiated OTC or centrally cleared.

Exchange-traded derivatives, such as contracts for difference, futures contracts and exchange traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives such as credit default swaps and forward foreign exchange currency contracts and centrally cleared derivatives such as total return swaps are typically classified within Level 2.

No investments have been classified within Level 3 at any time during the 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.

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.

For the period ended 31 December 2020 and year ended 30 June 2020, all other assets and liabilities, other than investments at fair value, cash and cash equivalents and redeemable participating shares, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The following tables presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2020 and 30 June 2020.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement (continued)

Tabula European Performance Credit UCITS ETF 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	10,357,546	-	-	10,357,546
Financial derivatives				
- Credit Default Swaps	-	1,554,977	-	1,554,977
- Forward Foreign Exchange Currency Contracts	-	9,882	-	9,882
Total financial assets at fair value through profit or loss	10,357,546	1,564,859	-	11,922,405
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(2,138)	-	(2,138)
- Forward Foreign Exchange Currency Contracts	-	(150)	-	(150)
Total financial liabilities at fair value through profit or loss	-	(2,288)	-	(2,288)

There were no transfers between levels during the period ended 31 December 2020.

Tabula European Performance Credit UCITS ETF 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	14,800,715	-	-	14,800,715
Financial derivatives				
- Credit Default Swaps	-	1,316,227	-	1,316,227
- Forward Foreign Exchange Currency Contracts	-	57	-	57
Total financial assets at fair value through profit or loss	14,800,715	1,316,284	-	16,116,999
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(16,443)	-	(16,443)
Total financial liabilities at fair value through profit or loss	-	(16,443)	-	(16,443)

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

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement (continued)

Tabula European iTraxx Crossover Credit UCITS ETF

31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	4,195,066	-	-	4,195,066
Financial derivatives				
- Credit Default Swaps	-	520,566	-	520,566
Total financial assets at fair value through profit or loss	4,195,066	520,566	-	4,715,632

There were no transfers between levels during the period ended 31 December 2020.

There were no financial liabilities at fair value through profit or loss as at 31 December 2020.

Tabula European iTraxx Crossover Credit UCITS ETF

30 June 2020

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

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

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

Tabula European iTraxx Crossover Credit Short UCITS ETF

31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	8,299,997	-	-	8,299,997
Financial derivatives				
- Credit Default Swaps	-	798,551	-	798,551
Total financial assets at fair value through profit or loss	8,299,997	798,551	-	9,098,548
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(2,020,730)	-	(2,020,730)
Total financial liabilities at fair value through profit or loss	-	(2,020,730)	-	(2,020,730)

There were no transfers between levels during the period ended 31 December 2020.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement (continued)

Tabula European iTraxx Crossover Credit Short UCITS ETF

30 June 2020

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

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

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

31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	10,387,626	-	-	10,387,626
Financial derivatives				
- Total Return Swaps	-	24,648	-	24,648
- Forward Foreign Exchange Currency Contracts	-	597	-	597
Total financial assets at fair value through profit or loss	10,387,626	25,245	-	10,412,871
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(20)	-	(20)
Total financial liabilities at fair value through profit or loss	-	(20)	-	(20)

There were no transfers between levels during the period ended 31 December 2020.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement (continued)

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

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

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

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

Tabula iTraxx IG Bond UCITS ETF 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	130,287,130	-	130,287,130
Total financial assets at fair value through profit or loss	-	130,287,130	-	130,287,130

There were no transfers between levels during the period ended 31 December 2020.

There were no financial liabilities at fair value through profit or loss as at 31 December 2020.

Tabula iTraxx IG Bond UCITS ETF 30 June 2020

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

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

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

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement (continued)

Tabula North American CDX High Yield Short UCITS ETF

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	1,469,886	-	-	1,469,886
Financial derivatives				
- Credit Default Swaps	-	333,196	-	333,196
Total financial assets at fair value through profit or loss	1,469,886	333,196	-	1,803,082
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(503,385)	-	(503,385)
Total financial liabilities at fair value through profit or loss	-	(503,385)	-	(503,385)

There were no transfers between levels during the period ended 31 December 2020.

Tabula North American CDX High Yield Short UCITS ETF

30 June 2020

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

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

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

Tabula Global IG Credit Curve Steepener UCITS ETF***

31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	37,528,741	-	-	37,528,741
Financial derivatives				
- Credit Default Swaps	-	5,695,091	-	5,695,091
Total financial assets at fair value through profit or loss	37,528,741	5,695,091	-	43,223,832
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(1,313,995)	-	(1,313,995)
Total financial liabilities at fair value through profit or loss	-	(1,313,995)	-	(1,313,995)

There were no transfers between levels during the period ended 31 December 2020.

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

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement (continued)

Tabula US Enhanced Inflation UCITS ETF****

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	16,013,451	-	-	16,013,451
Financial derivatives				
- Total Return Swaps	-	265,803	-	265,803
- Forward Foreign Exchange Currency Contracts	-	884	-	884
Total financial assets at fair value through profit or loss	16,013,451	266,687	-	16,280,138
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(22,355)	-	(22,355)
Total financial liabilities at fair value through profit or loss	-	(22,355)	-	(22,355)

There were no transfers between levels during the period ended 31 December 2020.

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

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 31 December 2020 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2020.

	Tabula J.P.							
	Tabula	Tabula	Tabula	Tabula		Tabula	Tabula	
	European	European	European	Global		North	Global IG	
	Performance	iTraxx	iTraxx	Credit		American	Credit	Tabula US
	Crossover	Crossover	Crossover	Volatility	Tabula	CDX High	Curve	Enhanced
	UCITS	UCITS	UCITS	Premium	iTraxx IG	Yield Short	Steepener	Inflation
	ETF	ETF	ETF	Index	Bond UCITS	ETF	ETF	ETF
	31	31	31	31	31	31	31	31
	December	December	December	December	December	December	December	December
	2020	2020	2020	2020	2020	2020	2020	2020
	EUR	EUR	EUR	EUR	EUR	USD	EUR	USD
Financial assets at fair value								
through profit or loss								
<i>Transferable securities</i>								
Government Securities	10,357,546	4,195,066	8,299,997	10,387,626	-	1,469,886	37,528,741	16,013,451
Corporate Bonds	-	-	-	-	130,287,130	-	-	-
<i>Held for trading</i>								
Financial derivative instruments:								
Credit Default Swaps	1,554,977	520,566	798,551	-	-	333,196	5,695,091	-
Total Return Swaps	-	-	-	24,648	-	-	-	265,802
Forward Exchange Contracts	9,882	-	-	597	-	-	-	885
Total financial assets at fair value	11,922,405	4,715,632	9,098,548	10,412,871	130,287,130	1,803,082	43,223,832	16,280,138
through profit or loss								
Financial liabilities at fair value								
through profit or loss								
<i>Held for trading</i>								
Financial derivative instruments:								
Credit Default Swaps	(2,138)	-	(2,020,730)	-	-	(503,385)	(1,313,995)	-
Forward Exchange Contracts	(150)	-	-	(20)	-	-	-	(22,355)
Total financial liabilities at fair	(2,288)	-	(2,020,730)	(20)	-	(503,385)	(1,313,995)	(22,355)
value through profit or loss								

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement (continued)

	Tabula European Performan ce Credit UCITS ETF 31 December 2020	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2020	Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2020	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2020	Tabula iTraxx IG Bond UCITS ETF 31 December 2020	Tabula North American CDX High Yield Short UCITS ETF 31 December 2020	Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2020	Tabula US Enhanced Inflation UCITS ETF 31 December 2020
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss								
Gains/(losses) on Government Securities	1,641	(195)	8,738	(911)	-	4,487	13,401	1,469
Gains on Corporate Bonds	-	-	-	-	420,109	-	-	-
Gains/(losses) on Credit Default Swaps	2,685,209	1,267,368	(2,144,348)	-	-	(157,906)	(37,429)	-
Gains on Total Return Swaps	-	-	-	1,183,497	-	-	-	43,993
(Losses)/gains on Forward Exchange Contracts	(3,792)	-	-	(37,260)	-	-	-	192,138
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,683,058	1,267,173	(2,135,610)	1,145,326	420,109	(153,419)	(24,028)	237,600
Unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss								
(Losses)/gains on Government Securities	(234)	(162)	(210)	(291)	-	(27)	801	263,303
Gains on Corporate Bonds	-	-	-	-	2,182,011	-	-	-
(Losses)/gains on Credit Default Swaps	(1,719,618)	(925,186)	990,348	-	-	(261,905)	(98,058)	-
(Losses)/gains on Total Return Swaps	-	-	-	(50,902)	-	-	-	264,885
Gains/(losses) on Forward Exchange Contracts	26,118	-	-	1,100	-	-	-	(21,470)
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,693,734)	(925,348)	990,138	(50,093)	2,182,011	(261,932)	(97,257)	506,718
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	989,324	341,825	(1,145,472)	1,095,233	2,602,120	(415,351)	(121,285)	744,318

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

3. Fair value measurement (continued)

The following table presents a breakdown of financial instruments at fair value through profit or loss in the Statement of Financial Position as at 30 June 2020 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the period ended 31 December 2019.

	Tabula J.P.					
	Tabula	Tabula	Tabula	Morgan		Tabula
	European	European	European	Global		North
	Performance	iTraxx	iTraxx	Credit		American
	Credit UCITS	Crossover	Crossover	Volatility	Tabula	CDX High
	ETF	Credit	Short	Premium	iTraxx IG	Yield Short
	ETF	UCITS ETF	UCITS ETF	Index	Bond	UCITS ETF
	30 June	30 June	30 June	30 June	30 June	30 June
	2020	2020	2020	2020	2020	2020
	EUR	EUR	EUR	EUR	EUR	USD
Financial assets at fair value through profit or loss						
<i>Transferable securities</i>						
Government Securities	14,800,715	5,515,704	8,914,129	11,011,149	-	3,779,183
Corporate Bonds	-	-	-	-	59,233,125	-
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	1,316,227	328,841	-	-	-	28,975
Total Return Swaps	-	-	-	75,550	-	-
Forward Exchange Contracts	57	-	-	14	-	-
Total financial assets at fair value through profit or loss	16,116,999	5,844,545	8,914,129	11,086,713	59,233,125	3,808,158
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	-	-	(569,517)	-	-	-
Forward Exchange Contracts	(16,443)	-	-	(537)	-	-
Total financial liabilities at fair value through profit or loss	(16,443)	-	(569,517)	(537)	-	-
	31	31	31	31	31	31
	December	December	December	December	December	December
	2019	2019	2019	2019	2019	2019
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
(Losses)/gains on Government Securities	(380)	(602)	11,033	(3,780)	-	-
Gains/(losses) on Credit Default Swaps	670,930	107,430	(273,738)	1,715,378	-	-
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	670,550	106,828	(262,705)	1,711,598	-	-
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Losses on Government Securities	(814)	(256)	(2,149)	(6,768)	-	-
(Losses)/Gains on Credit Default Swaps	(8,271)	(13,398)	(691,028)	1,263,958	-	-
Gains on Forward Exchange Contracts	4,942	-	-	-	-	-
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(4,143)	(13,654)	(693,177)	1,257,190	-	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	666,407	93,174	(955,882)	2,968,788	-	-

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

4. Financial risk management

There have been no 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 and liquidity risk) since last disclosed in Note 5 to the ICAV's most recent annual financial statements for the year ended 30 June 2020.

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 the respective Sub-Funds) are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the Prospectus of the ICAV and the Supplement of respective Sub-Funds and is being disclosed in this financial statements as "Investment management fee".

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

The TER is not expected to exceed the percentages disclosed in the Additional Disclosure section of these financial statements on page 70. 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 2020, the following fee percentage was in place for the 7 active share classes on each of the Sub-Funds, EUR Acc, EUR Dist, GBP Hedged Dist, USD Acc, USD Hedged Dist, EUR Hedged Acc and GBP Hedge Acc:

Share Class	TER
EUR Dist ^{(a)**}	0.50%
GBP Hedged Dist ^(a)	0.55%
EUR Acc [*]	0.50%
USD Acc ^{^^}	0.50%
USD Hedged Dist ^{^^}	0.55%
EUR Acc ^(b)	0.40%
EUR Dist ^(c)	0.29%
EUR Hedged Acc ^(d)	0.34%
GBP Hedged Acc ^(e)	0.34%

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

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

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

^(d)EUR Hedged Acc is applicable to Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula US Enhanced Inflation UCITS ETF.

^(e)GBP Hedged Acc is only applicable to Tabula US Enhanced Inflation UCITS ETF.

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

^{^^}USD Acc (with a lower TER rate) is only applicable to Tabula US Enhanced Inflation UCITS ETF.

The TER is expressed as a percentage of the Net Asset Value of Share Classes of EUR Acc, EUR Dist, GBP Hedged Dist, USD Acc, USD Hedged Dist, EUR Hedged Acc and GBP Hedged Acc 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, GBP Hedged Dist, USD Acc, USD Hedged Dist, EUR Hedged Acc and GBP Hedged Acc. The investment management fee for the financial period ended 31 December 2020 amounted to EUR 323,801 (31 December 2019: EUR 323,988) of which EUR 67,006 was payable at 31 December 2020 (30 June 2020: EUR 37,579).

Directors' remuneration and expenses

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

Directors' remuneration and expenses which were paid out of TER for the financial period ended 31 December 2020 amounted to EUR 19,625 (31 December 2019: EUR 17,125). As at 31 December 2020, no directors' remuneration and expenses were payable (30 June 2020: 19,625). Michael John Lytle and Gereon Tewes have waived their directors' fees.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

5. Fees and expenses (continued)

Transaction costs

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase of fixed income securities are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Any transaction costs on purchases and sales of credit default swaps are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund.

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 2020 and financial period ended 31 December 2019:

Tabula European Performance Credit UCITS ETF 31 December 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	153,100	19,000	(87,354)	84,746
EUR Dist	20,900	47,750	(50,000)	18,650
GBP Hedged Dist	9,500	1,321	-	10,821

31 December 2019

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	113,100	37,000	(10,000)	140,100
EUR Dist	4,900	-	-	4,900
GBP Hedged Dist [^]	-	9,500	-	9,500

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

Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	65,600	19,000	(39,000)	45,600

31 December 2019

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

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

6. Share capital and redeemable participating shares (continued)

Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	106,800	105,000	(111,000)	100,800

31 December 2019

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	15,100	346,200	-	361,300

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

31 December 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	1,264	20	(265)	1,019
USD Hedged Dist~	54	-	-	54

~ USD Hedged Dist launched on 15 January 2020.

31 December 2019

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	5,300	10,768	(3,950)	12,118

Tabula iTraxx IG Bond UCITS ETF*

31 December 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Dist	606,000	694,000	(207,000)	1,093,000
EUR Acc^	-	210,964	-	210,964

^EUR Acc launched on 14 December 2020.

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

Tabula North American CDX High Yield Short UCITS ETF** 31 December 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc^^	45,000	53,000	(80,000)	18,000

^^ USD Acc launched on 18 June 2020.

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

Tabula Global IG Credit Curve Steepener UCITS ETF*** 31 December 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc^^^	-	412,500	-	412,500

^^^EUR Acc launched on 18 August 2020.

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

Tabula US Enhanced Inflation UCITS ETF**** 31 December 2020

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc~	-	114,300	(24,743)	89,557
GBP Hedged Acc~~	-	10,904	-	10,904
EUR Hedged Acc~~~	-	47,671	-	47,671

~USD Acc launched on 22 October 2020.

~~GBP Hedged launched on 19 November 2020.

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

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

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

### 7. Dividend distribution

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

The dividend distribution details are as follows:

There were no dividend distributions for the financial period ended 31 December 2020.

#### Tabula European Performance Credit UCITS ETF 31 December 2019

| 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               |

### 8. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial period ended 31 December 2020 and financial period ended 31 December 2019. 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 2020 and 30 June 2020.

#### Tabula European Performance Credit UCITS ETF 31 December 2020

| Share Class     | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-----------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc         | EUR | €9,306,048      | 84,746          | €109.81                   |
| EUR Dist        | EUR | €1,968,410      | 18,650          | €105.54                   |
| GBP Hedged Dist | GBP | £1,089,624      | 10,821          | £100.70                   |

#### 30 June 2020

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

#### Tabula European iTraxx Crossover Credit UCITS ETF<sup>x</sup> 31 December 2020

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc     | EUR | €4,908,758      | 45,600          | €107.65                   |

#### Tabula European iTraxx Crossover Credit UCITS ETF<sup>x</sup> 30 June 2020

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

#### Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2020

| Share Class | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc     | EUR | €9,037,531      | 100,800         | €89.66                    |

#### Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2020

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

#### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2020

| Share Class      | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|------------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc          |     | €10,120,546     | 1,019           | €9,931.84                 |
| USD Hedged Dist~ |     | \$548,180       | 54              | \$10,151.48               |

#### 30 June 2020

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

~ USD Hedged Dist launched on 15 January 2020.

#### Tabula iTraxx IG Bond UCITS ETF 31 December 2020

| Share Class          | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|----------------------|-----|-----------------|-----------------|---------------------------|
| EUR Dist             | EUR | €111,081,170    | 1,093,000       | €101.63                   |
| EUR Acc <sup>^</sup> | EUR | €21,038,116     | 210,964         | €99.72                    |

<sup>^</sup>EUR Acc launched on 14 December 2020.

#### Tabula iTraxx IG Bond UCITS ETF (continued) 30 June 2020

| Share Class            | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|------------------------|-----|-----------------|-----------------|---------------------------|
| EUR Dist <sup>^^</sup> | EUR | €59,888,796     | 606,000         | €98.83                    |

<sup>^^</sup>The share class was launched on 6 January 2020.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

### 9. Net asset value table (continued)

#### Tabula North American CDX High Yield Short UCITS ETF 31 December 2020

| Share Class           | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-----------------------|-----|-----------------|-----------------|---------------------------|
| USD Acc <sup>^^</sup> | USD | \$1,650,490     | 18,000          | \$91.69                   |

#### 30 June 2020

| Share Class           | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|-----------------------|-----|-----------------|-----------------|---------------------------|
| USD Acc <sup>^^</sup> | USD | \$4,590,243     | 45,000          | \$102.01                  |

<sup>^^</sup>The share class was launched on 18 June 2020.

#### Tabula Global IG Credit Curve Steeper UCITS ETF\*\*\* 31 December 2020

| Share Class            | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|------------------------|-----|-----------------|-----------------|---------------------------|
| EUR Acc <sup>^^^</sup> | EUR | €40,920,904     | 412,500         | €99.20                    |

<sup>^^^</sup>EUR Acc launched on 18 August 2020.

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

#### Tabula US Enhanced Inflation UCITS ETF \*\*\*\* 31 December 2020

| Share Class               | CCY | Net Asset Value | Shares in Issue | Net Asset Value Per Share |
|---------------------------|-----|-----------------|-----------------|---------------------------|
| USD Acc <sup>~~</sup>     | USD | \$9,285,869     | 89,557          | \$103.69                  |
| EUR Hedge <sup>~~~~</sup> | EUR | €4,928,896      | 47,671          | €103.39                   |
| GBP Hedge <sup>~~~</sup>  | GBP | £1,133,603      | 10,904          | £103.96                   |

<sup>~~</sup>USD Acc launched on 22 October 2020.

<sup>~~~</sup>GBP Hedged launched on 19 November 2020.

<sup>~~~~</sup>EUR Hedged Acc launched on 22 October 2020.

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

As at 31 December 2020 and 30 June 2020, EUR Hedge Acc, GBP Hedge Acc, USD Hedged Dist, and GBP Hedged Dist are hedged share classes.

### 10. Related parties and connected persons transactions

The ICAV's related parties include the Directors and the Investment Manager. Amounts incurred during the period and amounts due as at the Statement of Financial Position date in relation to these related parties are shown in Note 5.

#### 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 secretarial services to the ICAV.

The Sub-Funds accrued EUR 40,643 to KB Associates for consultancy services during the financial period ended 31 December 2020 (31 December 2019: EUR Nil); of which EUR 22,815 was outstanding at 31 December 2020 (30 June 2020: EUR 16,115). These fees are presented exclusive of VAT and paid by Tabula Investment Management Limited.

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

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

Up until 30 December 2019, Jeffrey Bronheim was a consultant to the Investment Manager of the ICAV.

#### Transactions with parties with significant influence.

As at 31 December 2020, two Subscriber Shares are held by Directors of the Investment Manager (30 June 2020: two subscriber). No other Directors had direct or indirect interest in any shares in issue by the ICAV as at 31 December 2020 and 30 June 2020.

#### Authorised Participants

An Authorised Participant in respect of a UCITS Sub-Fund is a market maker or broker entity which is registered with the ICAV as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the ICAV for Shares in a UCITS Sub-Fund in the Primary Market.

As at 31 December 2020 and 30 June 2020, Bluefin, BNP Paribas, Citigroup Global Markets, Flow Traders B.V., HSBC, Jane Street Financial Limited and JP Morgan Securities plc are Authorised Participants to the ICAV.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 31 December 2020 and 31 December 2019.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

### 10. Related parties and connected persons transactions (continued)

#### 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 2020 and 30 June 2020.

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<br>31 December 2020 | Number of shareholders who own 10% or more<br>30 June 2020 |
|---------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------|
| Tabula European Performance Credit UCITS ETF                        | 2                                                              | 2                                                          |
| Tabula European iTraxx Crossover Credit UCITS ETF                   | 2                                                              | 2                                                          |
| Tabula European iTraxx Crossover Credit Short UCITS ETF             | 2                                                              | 4                                                          |
| Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF | 1                                                              | 2                                                          |
| Tabula iTraxx IG Bond UCITS ETF                                     | 3                                                              | 3                                                          |
| Tabula North American CDX High Yield Short UCITS ETF                | 3                                                              | 1                                                          |
| Tabula Global IG Credit Curve Steepener UCITS ETF***                | 1                                                              | -                                                          |
| Tabula US Enhanced Inflation UCITS ETF****                          | 2                                                              | -                                                          |

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

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

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

#### Connected persons

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

### 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 the Investment Manager may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

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

During the period ended 31 December 2020, Tabula European Performance Credit UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula US Enhanced Inflation UCITS ETF used forward foreign currency contracts for hedging purposes. None of the other Sub-Funds used any instruments for the purpose of efficient portfolio management during the period ended 31 December 2020. Realised and unrealised gains and losses on forward foreign currency contracts are recognised in the Statement of Comprehensive Income. The gains and losses related to forward foreign currency contracts are disclosed in Note 3.

### 12. Exchange rates

The average exchange rate used to convert other expenses incurred in GBP to EUR was Nil for the period ended 31 December 2020 (31 December 2019: GBP to EUR - 0.84733). The average exchange rate used to convert other expenses incurred in USD to EUR was 0.84693 for the period ended 31 December 2020 (31 December 2019: USD to EUR - Nil). Exchange gains and losses arising from these transactions are included in net gain/(loss) on foreign exchange on the Statement of Comprehensive Income.

The exchange rates used to convert assets and liabilities as at the end of the period were as follows:

| Currency ("CCY") | 31 December 2020 | 30 June 2020 |
|------------------|------------------|--------------|
| GBP/EUR          | 1.1172           | 1.1001       |
| USD/EUR          | 0.8173           | 0.8904       |

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the period from 1 July 2020 to 31 December 2020

### 13. Significant events during the financial period

On 8 July 2020, Tabula Global IG Credit Curve Steepener UCITS ETF was authorised by Central Bank of Ireland and a supplement was published for the Sub-Fund for the same date. The Sub-Fund commenced operations on 18 August 2020.

The ICAV has appointed Tabula Investment Management Limited as the investment manager of the ICAV pursuant to the latest investment management agreement dated 10 July 2020 between the ICAV and the Investment Manager. The ICAV has also appointed Tabula Investment Management Limited as the marketer and promoter of the ICAV as per the new prospectus issued on 24 August 2020.

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

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

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

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

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

During the period, the Covid-19 pandemic has spread across the globe. It is causing very significant financial market, economic and social dislocation globally, including very significant disruption to business and economic activity and significant falls in the values of many financial assets. The ultimate extent of the effect of this pandemic on the Fund is not possible to estimate at this time.

During the financial period, the Sub-Funds continued to track their benchmarks, therefore there was no significant impact in the Sub-Funds' performance and the impacts of COVID-19 are reflected in the period end Net Asset Value of each Sub-Fund. The Board continues to monitor the situation in order to manage the Sub-Funds' exposures/risks.

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

On 11 December 2020, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF was authorised by the Central Bank of Ireland and a supplement was published for the Sub-Fund for the same date.

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

There were no significant events other than those mentioned above during the financial period ended 31 December 2020.

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

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF commenced operations on 7 January 2021.

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

There were no other significant events affecting the ICAV since the financial period ended 31 December 2020.

### 15. Approval of financial statements

These unaudited condensed interim financial statements were approved and authorised for issue by the Board of Directors on 19 February 2021.

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula European Performance Credit UCITS ETF

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings  | Financial assets at fair value through profit or loss                                                               | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|-----------|---------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------|
|           | <b>Government Securities</b>                                                                                        |                   |                            |
|           | <b>Belgium (30 June 2020: 17.63%)</b>                                                                               |                   |                            |
| 2,525,000 | Kingdom of Belgium Treasury Bill 0% 2021-03-11                                                                      | 2,528,142         | 20.24                      |
|           |                                                                                                                     | 2,528,142         | 20.24                      |
|           | <b>France (30 June 2020: 17.53%)</b>                                                                                |                   |                            |
| 2,545,000 | France Treasury Bill BTF 0% 2021-02-03                                                                              | 2,546,582         | 20.39                      |
|           |                                                                                                                     | 2,546,582         | 20.39                      |
|           | <b>Germany (30 June 2020: 22.68%)</b>                                                                               |                   |                            |
| 2,640,000 | German Treasury Bill 0% 2021-05-05                                                                                  | 2,646,386         | 21.18                      |
|           |                                                                                                                     | 2,646,386         | 21.18                      |
|           | <b>Netherlands (30 June 2020: 20.14%)</b>                                                                           |                   |                            |
| 2,635,000 | Dutch Treasury Certificate 0% 2021-01-28                                                                            | 2,636,436         | 21.10                      |
|           |                                                                                                                     | 2,636,436         | 21.10                      |
|           | <b>Total Government Securities* (30 June 2020: 77.98%)</b>                                                          | <b>10,357,546</b> | <b>82.91</b>               |
|           | <b>Credit Default Swaps**</b>                                                                                       |                   |                            |
|           | <b>Europe (30 June 2020: 6.94%)</b>                                                                                 |                   |                            |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (sell protection)<br>(Notional amount: EUR 6,289,000)^   | 747,112           | 5.98                       |
|           | Credit Default Swaps iTraxx Crossover Series 1% 2025-12-20 (sell protection)<br>(Notional amount: EUR 27,026,000)^  | 703,996           | 5.64                       |
|           | Credit Default Swaps iTraxx Crossover Series 1% 2025-12-20 (sell protection)<br>(Notional amount: EUR 1,267,000)*** | 33,004            | 0.26                       |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (sell protection)<br>(Notional amount: EUR 295,000)****  | 35,045            | 0.28                       |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (sell protection)<br>(Notional amount: EUR 118,000)****  | 14,018            | 0.11                       |
|           | Credit Default Swaps iTraxx Crossover Series 1% 2025-12-20 (sell protection)<br>(Notional amount: EUR 507,000)***** | 13,206            | 0.11                       |
|           | Credit Default Swaps iTraxx Crossover Series 1% 2025-12-20 (sell protection)<br>(Notional amount: EUR 330,000)***** | 8,596             | 0.07                       |
|           | <b>Total Credit Default Swaps** (30 June 2020: 6.94%)</b>                                                           | <b>1,554,977</b>  | <b>12.45</b>               |

^The counterparty for the outstanding credit default swaps is Barclays Capital

\*\*\*The counterparty for the outstanding credit default swaps is Deutsche Bank

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

\*\*\*\*\*The counterparty for the outstanding credit default swaps is Barclays Global Investors

\*\*\*\*\*The counterparty for the outstanding credit default swaps is BNP Paribas

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula European Performance Credit UCITS ETF (continued)

As at 31 December 2020

| Forward Foreign Exchange Currency Contracts***                                    |             |          |             |               | Unrealised        | % of          |
|-----------------------------------------------------------------------------------|-------------|----------|-------------|---------------|-------------------|---------------|
| Purchase                                                                          | Contractual | Sale     | Contractual | Maturity date | gain/(loss)       | Net asset     |
| currency                                                                          | amount      | currency | amount      |               | Euro              | value         |
| <b>Amounts receivable (30 June 2020: 0.00)</b>                                    |             |          |             |               |                   |               |
| GBP                                                                               | 1,103,697   | EUR      | 1,222,826   | 2021-01-22    | 9,882             | 0.08          |
|                                                                                   |             |          |             |               | 9,882             | 0.08          |
| <b>Total financial assets at fair value through profit or loss</b>                |             |          |             |               | 11,922,405        | 95.44         |
| <b>Financial liabilities at fair value through profit or loss</b>                 |             |          |             |               |                   |               |
| <b>Credit Default Swaps**</b>                                                     |             |          |             |               |                   |               |
| <b>Europe (30 June 2020: Nil)</b>                                                 |             |          |             |               |                   |               |
| Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (buy protection) ***** |             |          |             |               | (2,138)           | (0.02)        |
| <b>Total Credit Default Swaps** (30 June 2020: Nil)</b>                           |             |          |             |               | (2,138)           | (0.02)        |
| <b>Forward Foreign Exchange Currency Contracts***</b>                             |             |          |             |               | Unrealised        | % of          |
| Purchase                                                                          | Contractual | Sale     | Contractual | Maturity date | gain/(loss)       | Net asset     |
| currency                                                                          | amount      | currency | amount      |               | Euro              | value         |
| <b>Amounts payable (30 June 2020: 0.09)</b>                                       |             |          |             |               |                   |               |
| EUR                                                                               | 8,550       | GBP      | 7,717       | 2021-01-22    | (69)              | -             |
| EUR                                                                               | 10,062      | GBP      | 9,082       | 2021-01-22    | (81)              | -             |
|                                                                                   |             |          |             |               | (150)             | -             |
| <b>Total financial liabilities at fair value through profit or loss</b>           |             |          |             |               | (2,288)           | (0.02)        |
| <b>Other net assets</b>                                                           |             |          |             |               | 571,668           | 4.58          |
| <b>Net assets Attributable to Holders of Redeemable Participating Shares</b>      |             |          |             |               | <b>12,491,785</b> | <b>100.00</b> |

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

|                                                                         | Fair Value        | % of          |
|-------------------------------------------------------------------------|-------------------|---------------|
| Analysis of Total Assets as at 31 December 2020                         | EUR               | Total Assets  |
| *Transferable securities admitted to an official stock exchange listing | 10,357,546        | 82.86         |
| **Centrally Cleared financial derivative instruments                    | 1,554,977         | 12.44         |
| ***OTC financial derivative instruments                                 | 9,882             | 0.08          |
| Other assets                                                            | 576,929           | 4.62          |
| <b>Total</b>                                                            | <b>12,499,334</b> | <b>100.00</b> |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula European iTraxx Crossover Credit UCITS ETF

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings  | Financial assets at fair value through profit or loss                                                             | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|-----------|-------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------|
|           | <b>Government Securities</b>                                                                                      |                   |                            |
|           | <b>Belgium (30 June 2020: 19.48%)</b>                                                                             |                   |                            |
| 1,050,000 | Kingdom of Belgium Treasury Bill 0% 2021-03-11                                                                    | 1,051,307         | 21.42                      |
|           |                                                                                                                   | 1,051,307         | 21.42                      |
|           | <b>France (30 June 2020: 19.87%)</b>                                                                              |                   |                            |
| 1,045,000 | France Treasury Bill BTF 0% 2021-02-03                                                                            | 1,045,649         | 21.30                      |
|           |                                                                                                                   | 1,045,649         | 21.30                      |
|           | <b>Germany (30 June 2020: 23.25%)</b>                                                                             |                   |                            |
| 1,050,000 | German Treasury Bill 0% 2021-05-05                                                                                | 1,052,540         | 21.44                      |
|           |                                                                                                                   | 1,052,540         | 21.44                      |
|           | <b>Netherlands (30 June 2020: 20.04%)</b>                                                                         |                   |                            |
| 1,045,000 | Dutch Treasury Certificate 0% 2021-01-28                                                                          | 1,045,570         | 21.30                      |
|           |                                                                                                                   | 1,045,570         | 21.30                      |
|           | <b>Total Government Securities* (30 June 2020: 82.64%)</b>                                                        | <b>4,195,066</b>  | <b>85.46</b>               |
|           | <b>Credit Default Swaps**</b>                                                                                     |                   |                            |
|           | <b>Europe (30 June 2020: 4.93%)</b>                                                                               |                   |                            |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (sell protection)<br>(Notional amount: EUR 4,369,000)^ | 519,022           | 10.58                      |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (sell protection)<br>(Notional amount: EUR 13,000)***  | 1,544             | 0.03                       |
|           | <b>Total Credit Default Swaps** (30 June 2020: 4.93%)</b>                                                         | <b>520,566</b>    | <b>10.61</b>               |
|           | <b>Total financial assets at fair value through profit or loss</b>                                                | <b>4,715,632</b>  | <b>96.07</b>               |
|           | <b>Other net assets</b>                                                                                           | <b>193,126</b>    | <b>3.93</b>                |
|           | <b>Net assets Attributable to Holders of Redeemable Participating Shares</b>                                      | <b>4,908,758</b>  | <b>100.00</b>              |

^The counterparty for the outstanding credit default swaps is Barclays Capital.

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

|                                                                         | Fair Value<br>EUR | % of<br>Total Assets |
|-------------------------------------------------------------------------|-------------------|----------------------|
| <b>Analysis of Total Assets as at 31 December 2020</b>                  |                   |                      |
| *Transferable securities admitted to an official stock exchange listing | 4,195,066         | 85.43                |
| **Centrally Cleared financial derivative instruments                    | 520,566           | 10.60                |
| Other assets                                                            | 194,784           | 3.97                 |
| <b>Total</b>                                                            | <b>4,910,416</b>  | <b>100.00</b>        |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula European iTraxx Crossover Credit Short UCITS ETF

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings  | Financial assets at fair value through profit or loss                                                              | Fair value<br>EUR  | % of<br>Net Asset<br>Value |
|-----------|--------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------|
|           | <b>Government Securities</b>                                                                                       |                    |                            |
|           | <b>Belgium (30 June 2020: 20.99%)</b>                                                                              |                    |                            |
| 2,075,000 | Kingdom of Belgium Treasury Bill 0% 2021-03-11                                                                     | 2,077,582          | 22.99                      |
|           |                                                                                                                    | 2,077,582          | 22.99                      |
|           | <b>France (30 June 2020: 21.93%)</b>                                                                               |                    |                            |
| 2,075,000 | France Treasury Bill BTF 0% 2021-02-03                                                                             | 2,076,290          | 22.97                      |
|           |                                                                                                                    | 2,076,290          | 22.97                      |
|           | <b>Germany (30 June 2020: 21.46%)</b>                                                                              |                    |                            |
| 2,065,000 | German Treasury Bill 0% 2021-05-05                                                                                 | 2,069,994          | 22.91                      |
|           |                                                                                                                    | 2,069,995          | 22.91                      |
|           | <b>Netherlands (30 June 2020: 21.47%)</b>                                                                          |                    |                            |
| 2,075,000 | Dutch Treasury Certificate 0% 2021-01-28                                                                           | 2,076,131          | 22.97                      |
|           |                                                                                                                    | 2,076,131          | 22.97                      |
|           | <b>Total Government Securities* (30 June 2020: 85.85%)</b>                                                         | <b>8,299,997</b>   | <b>91.84</b>               |
|           | <b>Credit Default Swaps**</b>                                                                                      |                    |                            |
|           | <b>Europe (30 June 2020: Nil)</b>                                                                                  |                    |                            |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (sell protection)<br>(Notional amount: EUR 16,072,000)^ | 487,542            | 5.39                       |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (sell protection)<br>(Notional amount: EUR 938,000) *** | 311,009            | 3.44                       |
|           | <b>Total Credit Default Swaps** (30 June 2020: Nil)</b>                                                            | <b>798,551</b>     | <b>8.83</b>                |
|           | <b>Total financial assets at fair value through profit or loss</b>                                                 | <b>9,098,548</b>   | <b>100.67</b>              |
|           | <b>Financial liabilities at fair value through profit or loss</b>                                                  |                    |                            |
|           | <b>Credit Default Swaps</b>                                                                                        |                    |                            |
|           | <b>Europe (30 June 2020: (5.48%))</b>                                                                              |                    |                            |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (buy protection) (Notional amount: EUR 4,104,000) ****  | (111,432)          | (1.23)                     |
|           | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (buy protection) (Notional amount: EUR 2,618,000) ****  | (1,909,299)        | (21.12)                    |
|           | <b>Total Credit Default Swaps** (30 June 2020: (5.48%))</b>                                                        | <b>(2,020,730)</b> | <b>(22.35)</b>             |
|           | <b>Total financial liabilities at fair value through profit or loss</b>                                            | <b>(2,020,730)</b> | <b>(22.35)</b>             |
|           | <b>Other net assets</b>                                                                                            | <b>1,959,713</b>   | <b>21.68</b>               |
|           | <b>Net assets Attributable to Holders of Redeemable Participating Shares</b>                                       | <b>9,037,531</b>   | <b>100.00</b>              |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

^The counterparty for the outstanding credit default swaps is Barclays Capital

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

\*\*\*\*The counterparty for the outstanding credit default swaps is BNP Paribas

|                                                                         | Fair<br>Value<br>EUR | % of<br>Total Assets |
|-------------------------------------------------------------------------|----------------------|----------------------|
| <b>Analysis of Total Assets as at 31 December 2020</b>                  |                      |                      |
| *Transferable securities admitted to an official stock exchange listing | 8,299,997            | 74.92                |
| **Centrally cleared financial derivative instruments                    | 798,551              | 7.21                 |
| Other assets                                                            | 1,979,970            | 17.87                |
| <b>Total</b>                                                            | <b>11,078,518</b>    | <b>100.00</b>        |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings  | Financial assets at fair value through profit or loss                                                                  | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|-----------|------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------|
|           | <b>Government Securities</b>                                                                                           |                   |                            |
|           | <b><i>Belgium (30 June 2020: 22.80%)</i></b>                                                                           |                   |                            |
| 2,485,000 | Kingdom of Belgium Treasury Bill 0% 2021-03-11                                                                         | 2,488,092         | 23.54                      |
|           |                                                                                                                        | 2,488,092         | 23.54                      |
|           | <b><i>France (30 June 2020: 23.66%)</i></b>                                                                            |                   |                            |
| 2,890,000 | France Treasury Bill BTF 0% 2021-02-03                                                                                 | 2,891,796         | 27.36                      |
|           |                                                                                                                        | 2,891,796         | 27.36                      |
|           | <b><i>Germany (30 June 2020: 23.66%)</i></b>                                                                           |                   |                            |
| 2,675,000 | German Treasury Bill 0% 2021-05-05                                                                                     | 2,681,470         | 25.38                      |
|           |                                                                                                                        | 2,681,470         | 25.38                      |
|           | <b><i>Netherlands (30 June 2020: 22.00%)</i></b>                                                                       |                   |                            |
| 2,325,000 | Dutch Treasury Certificate 0% 2021-01-28                                                                               | 2,326,268         | 22.01                      |
|           |                                                                                                                        | 2,326,268         | 22.01                      |
|           | <b>Total Government Securities* (30 June 2020: 92.12%)</b>                                                             | <b>10,387,626</b> | <b>98.29</b>               |
|           | <b>Total Return Swaps**</b>                                                                                            |                   |                            |
|           | <b><i>Europe (30 June 2020: 0.63%)</i></b>                                                                             |                   |                            |
|           | JP Morgan Global Credit Volatility Premium Index 0.235% 2021-03-28 (Sell protection) (Notional amount: EUR 10,572,893) | 24,648            | 0.23                       |
|           | <b>Total Return Swaps** (30 June 2020: 0.63%)</b>                                                                      | <b>24,648</b>     | <b>0.23</b>                |

\*\*The counterparty for the outstanding total return swaps is JP Morgan Chase & Co.

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

As at 31 December 2020

#### Forward Foreign Exchange Currency Contracts\*\*\*

| Purchase<br>currency                                               | Contractual<br>amount | Sale<br>currency | Contractual<br>amount | Maturity date | Unrealised<br>gain/(loss)<br>Euro | % of<br>Net asset<br>value |
|--------------------------------------------------------------------|-----------------------|------------------|-----------------------|---------------|-----------------------------------|----------------------------|
| <b>Amounts receivable (30 June 2020: 0.00)</b>                     |                       |                  |                       |               |                                   |                            |
| USD                                                                | 568,771               | EUR              | 464,032               | 2021-01-25    | 597                               | 0.01                       |
|                                                                    |                       |                  |                       |               | 597                               | 0.01                       |
| <b>Total financial assets at fair value through profit or loss</b> |                       |                  |                       |               | 10,412,871                        | 98.53                      |

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

#### Forward Foreign Exchange Currency Contracts\*\*\*

| Purchase<br>currency                                                    | Contractual<br>amount | Sale<br>currency | Contractual<br>amount | Maturity date | Unrealised<br>gain/(loss)<br>Euro | Net asset<br>value |
|-------------------------------------------------------------------------|-----------------------|------------------|-----------------------|---------------|-----------------------------------|--------------------|
| <b>Amounts payable (30 June 2020: 0.00)</b>                             |                       |                  |                       |               |                                   |                    |
| EUR                                                                     | 14,891                | USD              | 18,250                | 2021-01-25    | (17)                              | -                  |
| EUR                                                                     | 2,170                 | USD              | 2,660                 | 2021-01-25    | (3)                               | -                  |
|                                                                         |                       |                  |                       |               | (20)                              | -                  |
| <b>Total financial liabilities at fair value through profit or loss</b> |                       |                  |                       |               | (20)                              | -                  |

#### Other net assets

#### Net assets Attributable to Holders of Redeemable Participating Shares

155,719 1.47

**10,568,570 100.00**

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

|                                                                         | Fair<br>Value<br>EUR | % of<br>Total Assets |
|-------------------------------------------------------------------------|----------------------|----------------------|
| <b>Analysis of Total Assets as at 31 December 2020</b>                  |                      |                      |
| *Transferable securities admitted to an official stock exchange listing | 10,387,626           | 98.25                |
| **OTC financial derivative instruments                                  | 25,245               | 0.24                 |
| Other assets                                                            | 160,200              | 1.51                 |
| <b>Total</b>                                                            | <b>10,573,071</b>    | <b>100.00</b>        |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula iTraxx IG Bond UCITS ETF

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings                                            | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|-----------------------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds</b>                              |                                                       |                   |                            |
| <b><i>Austria (30 June 2020: 1.43%)</i></b>         |                                                       |                   |                            |
| 1,100,000                                           | Telekom Finanzmanagement GmbH 1.5% 2026-12-07         | 1,196,755         | 0.90                       |
|                                                     |                                                       | 1,196,755         | 0.90                       |
| <b><i>Belgium (30 June 2020: 1.03%)</i></b>         |                                                       |                   |                            |
| 597,000                                             | Anheuser Busch InBev SA 1.5% 2025-03-17               | 637,190           | 0.48                       |
| 400,000                                             | AnheuserBusch InBev SANV 1.15% 2027-01-22             | 426,320           | 0.33                       |
| 400,000                                             | Solvay SA 1.625% 2022-12-02                           | 411,917           | 0.31                       |
|                                                     |                                                       | 1,475,427         | 1.12                       |
| <b><i>Channel Islands (30 June 2020: 0.87%)</i></b> |                                                       |                   |                            |
| 200,000                                             | Glencore Finance Europe Ltd 1.75% 2025-03-17          | 210,706           | 0.16                       |
| 853,000                                             | Swiss Re Finance Jersey Ltd 1.375% 2023-05-27         | 883,435           | 0.67                       |
| 200,000                                             | UBS Group AG 1.5% 2024-11-30                          | 208,952           | 0.16                       |
|                                                     |                                                       | 1,303,093         | 0.99                       |
| <b><i>Denmark (30 June 2020: 0.86%)</i></b>         |                                                       |                   |                            |
| 731,000                                             | Carlsberg Breweries AS 2.5% 2024-05-28                | 791,763           | 0.60                       |
| 348,000                                             | Danske Bank AS 0.625% 2025-05-26                      | 356,992           | 0.27                       |
|                                                     |                                                       | 1,148,755         | 0.87                       |
| <b><i>Finland (30 June 2020: 0.67%)</i></b>         |                                                       |                   |                            |
| 1,135,000                                           | Fortum OYJ 1.625% 2026-02-27                          | 1,215,234         | 0.92                       |
|                                                     |                                                       | 1,215,234         | 0.92                       |
| <b><i>France (30 June 2020: 24.49%)</i></b>         |                                                       |                   |                            |
| 500,000                                             | Air Liquide Finance SA 1% 2027-03-08                  | 536,049           | 0.41                       |
| 800,000                                             | Alstom SA 0.25% 2026-10-14                            | 809,824           | 0.61                       |
| 200,000                                             | Autoroutes du Sud de la France S 1.25% 2027-01-18     | 216,488           | 0.16                       |
| 100,000                                             | Autoroutes du Sud de la France SA 1.25% 2027-01-18    | 108,244           | 0.08                       |
| 1,465,000                                           | AXA SA 1.125% 2028-05-15                              | 1,613,564         | 1.22                       |
| 100,000                                             | BNP Paribas 1.125% 2026-06-11                         | 104,710           | 0.08                       |
| 466,000                                             | BNP Paribas SA 1.5% 2025-11-17                        | 497,067           | 0.38                       |
| 200,000                                             | BNP Paribas SA 2.875% 2023-09-26                      | 217,010           | 0.16                       |
| 900,000                                             | Bouygues SA 1.375% 2027-06-07                         | 987,537           | 0.75                       |
| 300,000                                             | Carrefour Sa 0.75% 2024-04-26                         | 307,832           | 0.23                       |
| 565,000                                             | Carrefour SA 1.25% 2025-06-03                         | 595,687           | 0.45                       |
| 200,000                                             | Carrefour SA 1.75% 2026-05-04                         | 218,196           | 0.17                       |
| 100,000                                             | Cie de Saint Gobain 0.875% 2023-09-21                 | 102,785           | 0.08                       |
| 600,000                                             | Cie De Saint Gobain 1% 2025-03-17                     | 629,775           | 0.48                       |
| 300,000                                             | Cie de SaintGobain 0.625% 2024-03-15                  | 307,362           | 0.23                       |
| 400,000                                             | Cie Financiere et Industrielle 0.375% 2025-02-07      | 410,142           | 0.31                       |
| 1,100,000                                           | Cie Generale des Etablis Michelin 0.875% 2025-09-03   | 1,151,161         | 0.87                       |
| 300,000                                             | Credit Agricole SA 0.75% 2023-12-05                   | 308,427           | 0.23                       |
| 1,000,000                                           | Credit Agricole SA London 1.375% 2027-05-03           | 1,088,537         | 0.82                       |
| 200,000                                             | Credit Agricole SALondon 2.375% 2024-05-20            | 217,371           | 0.17                       |
| 100,000                                             | Danone SA 0.571% 2027-03-17                           | 104,198           | 0.08                       |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings  | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|-----------|-------------------------------------------------------|-------------------|----------------------------|
|           | <b>Corporate Bonds (continued)</b>                    |                   |                            |
|           | <b>France (30 June 2020: 24.49%) (continued)</b>      |                   |                            |
| 400,000   | Danone SA 0.709% 2024-11-03                           | 414,247           | 0.31                       |
| 500,000   | Electricite de France SA 1% 2026-10-13                | 529,201           | 0.40                       |
| 600,000   | Electricite de France SA 4% 2025-11-12                | 719,058           | 0.55                       |
| 350,000   | Electricite de France SA 4.625% 2024-09-11            | 411,162           | 0.31                       |
| 100,000   | Engie SA 1% 2026-03-13                                | 105,313           | 0.08                       |
| 600,000   | GDF Suez 2.375% 2026-05-19                            | 679,001           | 0.51                       |
| 2,600,000 | HSBC France SA 0.1% 2027-09-03                        | 2,610,421         | 1.98                       |
| 100,000   | HSBC France SA 0.25% 2024-05-17                       | 101,345           | 0.08                       |
| 300,000   | Kering 1.25% 2026-05-10                               | 321,031           | 0.24                       |
| 100,000   | Kering SA 2.75% 2024-04-08                            | 109,721           | 0.08                       |
| 400,000   | LVMH Moet Hennessy Louis Vuitton SE 0.75% 2024-05-26  | 412,358           | 0.31                       |
| 1,700,000 | Orange SA 1% 2025-09-12                               | 1,787,148         | 1.35                       |
| 200,000   | Orange SA 1.125% 2024-07-15                           | 208,401           | 0.16                       |
| 1,000,000 | Pernod Ricard SA 1.5% 2026-05-18                      | 1,083,533         | 0.82                       |
| 100,000   | Pernod Ricard SA 1.875% 2023-09-28                    | 105,031           | 0.08                       |
| 100,000   | Pernod Ricard SA 2.125% 2024-09-27                    | 108,093           | 0.08                       |
| 400,000   | Publicis Groupe SA 0.5% 2023-11-03                    | 407,133           | 0.31                       |
| 200,000   | Publicis Groupe SA 1.625% 2024-12-16                  | 213,102           | 0.16                       |
| 700,000   | Sanofi 1.5% 2025-09-22                                | 756,257           | 0.57                       |
| 100,000   | Sanofi 2.5% 2023-11-14                                | 107,356           | 0.08                       |
| 200,000   | Societe Generale SA 0.75% 2027-01-25                  | 204,781           | 0.15                       |
| 100,000   | Societe Generale SA 1.125% 2025-01-23                 | 104,015           | 0.08                       |
| 100,000   | Societe Generale SA 1.25% 2024-02-15                  | 103,770           | 0.08                       |
| 877,000   | Sodexo SA 0.5% 2024-01-17                             | 892,632           | 0.68                       |
| 778,000   | Sodexo SA 0.75% 2027-04-14                            | 809,992           | 0.61                       |
| 900,000   | Total Capital International SA 1.491% 2027-04-08      | 985,901           | 0.75                       |
| 500,000   | Unibail Rodamco SE 1.125% 2025-09-15                  | 514,879           | 0.39                       |
| 517,000   | UnibailRodamcoWestfield SE 2.5% 2026-06-04            | 568,716           | 0.43                       |
| 100,000   | Veolia Environnement SA 0.314% 2023-10-04             | 101,214           | 0.08                       |
| 100,000   | Veolia Environnement SA 0.892% 2024-01-14             | 102,895           | 0.08                       |
| 300,000   | Veolia Environnement SA 1.496% 2026-11-30             | 327,204           | 0.25                       |
| 400,000   | Vinci SA 1% 2025-09-26                                | 422,985           | 0.32                       |
| 300,000   | Vivendi SA 0.625% 2025-06-11                          | 308,607           | 0.23                       |
| 100,000   | Vivendi SA 0.875% 2024-09-18                          | 103,426           | 0.08                       |
| 700,000   | Vivendi Sa 1.125% 2023-11-24                          | 724,719           | 0.55                       |
| 400,000   | Wendel SA 2.5% 2027-02-09                             | 450,978           | 0.34                       |
| 600,000   | Wendel SA 2.75% 2024-10-02                            | 656,761           | 0.50                       |
| 1,207,000 | WPP Finance SA 2.25% 2026-09-22                       | 1,349,496         | 1.02                       |
|           |                                                       | <b>30,453,849</b> | <b>23.05</b>               |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings                             | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|--------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b>   |                                                       |                   |                            |
| <b>Germany (30 June 2020: 8.92%)</b> |                                                       |                   |                            |
| 285,000                              | BASF SE 0.875% 2025-05-22                             | 298,617           | 0.23                       |
| 100,000                              | BASF SE 2.5% 2024-01-22                               | 107,566           | 0.08                       |
| 400,000                              | Bertelsmann SE Co KGaA 1.25% 2025-09-29               | 425,708           | 0.32                       |
| 100,000                              | Bertelsmann SE Co KGaA 1.75% 2024-10-14               | 107,144           | 0.08                       |
| 1,400,000                            | Bertelsmann SE and Co KGAA 1.125% 2026-04-27          | 1,490,228         | 1.13                       |
| 200,000                              | Commerzbank AG 1% 2026-03-04                          | 209,152           | 0.16                       |
| 800,000                              | Commerzbank AG 1.125% 2024-05-24                      | 827,720           | 0.63                       |
| 390,000                              | Continental AG 0.375% 2025-06-27                      | 392,719           | 0.30                       |
| 381,000                              | Continental AG 2.5% 2026-08-27                        | 424,779           | 0.32                       |
| 400,000                              | Daimler AG 0.85% 2025-02-28                           | 413,101           | 0.31                       |
| 200,000                              | Deutsche Bank AG 1.125% 2025-03-17                    | 206,628           | 0.16                       |
| 800,000                              | Deutsche Bank AG 1.625% 2027-01-20                    | 835,563           | 0.63                       |
| 849,000                              | Deutsche Post AG 1.25% 2026-04-01                     | 908,255           | 0.69                       |
| 205,000                              | E.ON SE 0.875% 2024-05-22                             | 211,760           | 0.16                       |
| 390,000                              | EON SE 0.25% 2026-10-24                               | 396,806           | 0.30                       |
| 2,000,000                            | Hannover Re 1.125% 2028-04-18                         | 2,190,734         | 1.66                       |
| 652,000                              | HeidelbergCement AG 1.5% 2025-02-07                   | 687,382           | 0.52                       |
| 100,000                              | HeidelbergCement AG 2.25% 2024-06-03                  | 107,145           | 0.08                       |
| 328,000                              | Lanxess Ag 1% 2026-10-07                              | 346,709           | 0.26                       |
| 643,000                              | Lanxess Ag 1.125% 2025-05-16                          | 675,604           | 0.51                       |
| 440,000                              | Volkswagen Financial Services AG 1.5% 2024-10-01      | 460,841           | 0.35                       |
| 140,000                              | Volkswagen Leasing Gmbh 2.625% 2024-01-15             | 150,511           | 0.11                       |
|                                      |                                                       | 11,874,672        | 8.99                       |
| <b>Ireland (30 June 2020: 0.99%)</b> |                                                       |                   |                            |
| 2,619,000                            | Cloverie PLC for Zurich Insurance 1.5% 2028-12-15     | 2,921,149         | 2.21                       |
|                                      |                                                       | 2,921,149         | 2.21                       |
| <b>Italy (30 June 2020: 4.43%)</b>   |                                                       |                   |                            |
| 255,000                              | Assicurazioni Generali 5.125% 2024-09-16              | 306,464           | 0.23                       |
| 504,000                              | Assicurazioni Generali SpA 5.125% 2024-09-16          | 605,718           | 0.46                       |
| 285,000                              | Eni SpA 0.625% 2024-09-19                             | 292,794           | 0.22                       |
| 314,000                              | Eni SpA 3.75% 2025-09-12                              | 369,752           | 0.28                       |
| 100,000                              | Intesa Sanpaolo Spa 1.375% 2024-01-18                 | 103,876           | 0.08                       |
| 174,000                              | Intesa Sanpaolo SpA 2.125% 2025-05-26                 | 188,045           | 0.14                       |
| 100,000                              | Intesa Sanpaolo Spa 4% 2023-10-30                     | 111,167           | 0.08                       |
| 1,032,000                            | Mediobanca Banca di Credito Fin 1.125% 2025-07-15     | 1,069,664         | 0.81                       |
| 176,000                              | Mediobanca Banca di Credito Fin 1.625% 2025-01-07     | 185,552           | 0.14                       |
| 1,850,000                            | UniCredit SpA 0.5% 2025-04-09                         | 1,871,325         | 1.42                       |
| 200,000                              | UniCredit SpA 2.125% 2026-10-24                       | 221,167           | 0.17                       |
|                                      |                                                       | 5,325,524         | 4.03                       |
| <b>Jersey (30 June 2020: 0.55%)</b>  |                                                       |                   |                            |
| 1,005,000                            | Glencore Finance Europe 3.75% 2026-04-01              | 1,172,046         | 0.89                       |
|                                      |                                                       | 1,172,046         | 0.89                       |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings                                  | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|-------------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b>        |                                                       |                   |                            |
| <b>Luxembourg (30 June 2020: 3.15%)</b>   |                                                       |                   |                            |
| 200,000                                   | Cnh Industrial Fin Eur S 1.75% 2025-09-12             | 212,914           | 0.16                       |
| 631,000                                   | CNH Industrial Finance Europe SA 1.75% 2027-03-25     | 668,718           | 0.51                       |
| 530,000                                   | CNH Industrial Finance Europe SA 1.875% 2026-01-19    | 567,054           | 0.43                       |
| 391,000                                   | Holcim Finance Luxembourg SA 0.5% 2026-11-29          | 398,686           | 0.30                       |
| 100,000                                   | Nestle Finance International Lt 0.375% 2024-01-18     | 101,929           | 0.08                       |
| 150,000                                   | Nestle Finance International Ltd 0.375% 2024-01-18    | 152,894           | 0.11                       |
| 1,505,000                                 | SES SA 1.625% 2026-03-22                              | 1,600,671         | 1.21                       |
|                                           |                                                       | 3,702,866         | 2.80                       |
| <b>Netherlands (30 June 2020: 23.06%)</b> |                                                       |                   |                            |
| 871,000                                   | Adecco International Financial Serv 1% 2024-12-02     | 909,945           | 0.69                       |
| 345,000                                   | Aegon Bank NV 0.625% 2024-06-21                       | 354,376           | 0.27                       |
| 100,000                                   | Aegon NV 1% 2023-12-08                                | 103,488           | 0.08                       |
| 377,000                                   | Airbus Finance BV 0.875% 2026-05-13                   | 391,952           | 0.29                       |
| 100,000                                   | Airbus Group Finance B.V. 2.375% 2024-04-02           | 107,081           | 0.08                       |
| 386,000                                   | Akzo Nobel NV 1.125% 2026-04-08                       | 414,196           | 0.31                       |
| 100,000                                   | Akzo Nobel NV 1.75% 2024-11-07                        | 107,587           | 0.08                       |
| 1,200,000                                 | Allianz Finance II BV 0.875% 2026-01-15               | 1,265,297         | 0.96                       |
| 546,000                                   | BASF Finance Europe NV 0.75% 2026-11-10               | 575,296           | 0.44                       |
| 100,000                                   | Bayer Capital Corp BV 1.25% 2023-11-13                | 103,831           | 0.08                       |
| 1,600,000                                 | Bayer Capital Corp BV 1.5% 2026-06-26                 | 1,710,581         | 1.29                       |
| 125,000                                   | BMW Finance NV 0.375% 2027-01-14                      | 127,983           | 0.10                       |
| 2,400,000                                 | BMW Finance NV 1% 2024-11-14                          | 2,501,932         | 1.89                       |
| 401,000                                   | Compass Group International BV 0.625% 2024-07-03      | 411,530           | 0.31                       |
| 1,184,000                                 | Cooperatieve Rabobank UA 1.25% 2026-03-23             | 1,266,088         | 0.96                       |
| 563,000                                   | Daimler International Finance BV 1% 2025-11-11        | 587,758           | 0.45                       |
| 1,719,000                                 | Deutsche Telekom International Fin 1.375% 2025-12-01  | 1,846,270         | 1.40                       |
| 850,000                                   | EDP Finance BV 1.125% 2024-02-12                      | 878,892           | 0.67                       |
| 667,000                                   | EDP Finance BV 1.625% 2026-01-26                      | 718,255           | 0.54                       |
| 486,000                                   | Enel Finance International 1.375% 2026-06-01          | 522,082           | 0.40                       |
| 237,000                                   | Enel Finance International NV 1.375% 2026-06-01       | 254,595           | 0.19                       |
| 400,000                                   | ENEL Finance International NV 1.966% 2025-01-27       | 432,738           | 0.33                       |
| 300,000                                   | Gas Natural Fenosa Finan 0.875% 2025-05-15            | 311,348           | 0.24                       |
| 1,100,000                                 | Gas Natural Fenosa Finance BV 1.375% 2027-01-19       | 1,180,383         | 0.89                       |
| 271,000                                   | Heineken NV 1% 2026-05-04                             | 285,968           | 0.22                       |
| 331,000                                   | Heineken NV 2.875% 2025-08-04                         | 375,874           | 0.28                       |
| 400,000                                   | Iberdrola International BV 1.125% 2026-04-21          | 425,105           | 0.32                       |
| 200,000                                   | ING Groep NV 1.125% 2025-02-14                        | 209,205           | 0.16                       |
| 700,000                                   | ING Groep NV 2.125% 2026-01-10                        | 772,881           | 0.58                       |
| 200,000                                   | Koninklijke Ahold Delhaize NV 0.25% 2025-06-26        | 203,800           | 0.15                       |
| 481,000                                   | Koninklijke Ahold Delhaize NV 1.125% 2026-03-19       | 511,687           | 0.39                       |
| 400,000                                   | Koninklijke DSM NV 0.75% 2026-09-28                   | 421,241           | 0.32                       |
| 273,000                                   | Koninklijke DSM NV 1% 2025-04-09                      | 286,374           | 0.22                       |
| 100,000                                   | Koninklijke DSM NV 2.375% 2024-04-03                  | 107,921           | 0.08                       |
| 400,000                                   | Koninklijke Kpn Nv 0.625% 2025-04-09                  | 406,295           | 0.31                       |
| 618,000                                   | Koninklijke Philips NV 0.5% 2026-05-22                | 636,924           | 0.48                       |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings                                              | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|-------------------------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b>                    |                                                       |                   |                            |
| <b>Netherlands (30 June 2020: 23.06%) (continued)</b> |                                                       |                   |                            |
| 100,000                                               | Koninklijke Philips NV 0.75% 2024-05-02               | 102,779           | 0.08                       |
| 800,000                                               | Linde Finance BV 0.25% 2027-05-19                     | 815,232           | 0.62                       |
| 100,000                                               | Naturgy Finance BV 0.875% 2025-05-15                  | 103,783           | 0.08                       |
| 258,000                                               | Rabobank Nederland 4.125% 2025-07-14                  | 308,184           | 0.23                       |
| 300,000                                               | Repsol International Finance 2.25% 2026-12-10         | 340,093           | 0.26                       |
| 700,000                                               | Repsol International Finance BV 0.25% 2027-08-02      | 705,758           | 0.53                       |
| 700,000                                               | Shell International Finance 0.375% 2025-02-15         | 716,661           | 0.54                       |
| 161,000                                               | Shell International Finance BV 1.875% 2025-09-15      | 176,781           | 0.13                       |
| 183,000                                               | Shell International Finance BV 2.5% 2026-03-24        | 208,595           | 0.16                       |
| 337,000                                               | Siemens Financieringsmaatschappij 0.3% 2024-02-28     | 343,321           | 0.26                       |
| 2,416,000                                             | Unilever NV 0.5% 2025-01-06                           | 2,484,810         | 1.88                       |
| 800,000                                               | Unilever NV 1.125% 2027-02-12                         | 860,335           | 0.65                       |
| 100,000                                               | Volkswagen International Finance 1.125% 2023-10-02    | 103,126           | 0.08                       |
| 873,000                                               | Wolters Kluwer NV 1.5% 2027-03-22                     | 952,941           | 0.72                       |
|                                                       |                                                       | 29,949,158        | 22.67                      |
| <b>Norway (30 June 2020: 2.14%)</b>                   |                                                       |                   |                            |
| 100,000                                               | Equinor ASA 0.75% 2026-11-9                           | 104,686           | 0.08                       |
| 100,000                                               | Equinor ASA 1.25% 2027-02-17                          | 107,764           | 0.08                       |
| 211,000                                               | Equinor ASA 2.875% 2025-09-10                         | 241,909           | 0.18                       |
| 1,700,000                                             | Telenor ASA 0.75% 2026-05-31                          | 1,774,391         | 1.34                       |
| 100,000                                               | Telenor ASA 2.5% 2025-05-22                           | 111,629           | 0.09                       |
|                                                       |                                                       | 2,340,379         | 1.77                       |
| <b>Spain (30 June 2020: 2.53%)</b>                    |                                                       |                   |                            |
| 100,000                                               | Banco Bilbao Vizcaya Argentaria 1.125% 2024-02-28     | 103,168           | 0.08                       |
| 100,000                                               | Banco Bilbao Vizcaya Argentaria 1.375% 2025-05-14     | 106,056           | 0.08                       |
| 200,000                                               | Banco Bilbao Vizcaya Argentaria SA 1% 2026-06-21      | 210,153           | 0.15                       |
| 100,000                                               | Banco Santander SA 0.25% 2024-06-19                   | 101,274           | 0.08                       |
| 800,000                                               | Banco Santander SA 0.5% 2027-02-04                    | 811,566           | 0.61                       |
| 2,300,000                                             | Banco Santander SA 1.125% 2025-01-17                  | 2,388,494         | 1.81                       |
| 200,000                                               | Gas Natural Capital Markets SA 1.125% 2024-04-11      | 207,118           | 0.16                       |
| 100,000                                               | Iberdrola Finanzas SA 1% 2024-03-07                   | 103,356           | 0.08                       |
| 900,000                                               | Iberdrola Finanzas SA 1% 2025-03-07                   | 940,008           | 0.71                       |
| 600,000                                               | Telefonica Emisiones SA 1.46% 2026-04-13              | 646,151           | 0.49                       |
| 100,000                                               | Telefonica Emisiones SA 1.528% 2025-01-17             | 106,578           | 0.08                       |
|                                                       |                                                       | 5,723,922         | 4.33                       |
| <b>Sweden (30 June 2020: 0.77%)</b>                   |                                                       |                   |                            |
| 299,000                                               | Telia Co AB 3.875% 2025-10-01                         | 355,870           | 0.27                       |
| 200,000                                               | Teliasonera 3.625% 2024-02-14                         | 223,976           | 0.17                       |
| 869,000                                               | Volvo Treasury AB 1.625% 2025-05-26                   | 926,267           | 0.70                       |
|                                                       |                                                       | 1,506,113         | 1.14                       |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings                                     | Financial assets at fair value through profit or loss | Fair value<br>EUR | % of<br>Net Asset<br>Value |
|----------------------------------------------|-------------------------------------------------------|-------------------|----------------------------|
| <b>Corporate Bonds (continued)</b>           |                                                       |                   |                            |
| <b>Switzerland (30 June 2020: 2.25%)</b>     |                                                       |                   |                            |
| 955,000                                      | Credit Suisse Ag London 1.5% 2026-04-10               | 1,030,844         | 0.78                       |
| 769,000                                      | UBS Group Funding 1.25% 2026-09-01                    | 817,531           | 0.62                       |
|                                              |                                                       | 1,848,375         | 1.40                       |
| <b>United Kingdom (30 June 2020: 18.15%)</b> |                                                       |                   |                            |
| 494,000                                      | Anglo American Capital PLC 1.625% 2025-09-18          | 524,951           | 0.40                       |
| 533,000                                      | Anglo American Capital PLC 1.625% 2026-03-11          | 565,503           | 0.43                       |
| 785,000                                      | Astrazeneca Plc 0.75% 2024-05-12                      | 805,805           | 0.61                       |
| 936,000                                      | Aviva Plc 0.625% 2023-10-27                           | 958,795           | 0.73                       |
| 100,000                                      | Barclays Bank PLC 2.25% 2024-06-10                    | 108,161           | 0.08                       |
| 900,000                                      | Barclays PLC 1.875% 2023-12-08                        | 948,823           | 0.72                       |
| 100,000                                      | BAT International Finance PLC 0.875% 2023-10-13       | 102,097           | 0.08                       |
| 1,800,000                                    | BAT International Finance PLC 1.25% 2027-03-13        | 1,868,953         | 1.41                       |
| 100,000                                      | BP Capital Markets PLC 0.9% 2024-07-03                | 103,375           | 0.08                       |
| 930,000                                      | BP Capital Markets PLC 1.573% 2027-02-16              | 1,010,399         | 0.76                       |
| 400,000                                      | British Telecommunications PLC 0.5% 2025-09-12        | 407,045           | 0.31                       |
| 100,000                                      | British Telecommunications PLC 1% 2024-11-21          | 103,422           | 0.08                       |
| 675,000                                      | British Telecommunications PLC 1.75% 2026-03-10       | 731,270           | 0.55                       |
| 300,000                                      | Diageo Finance PLC 0.5% 2024-06-19                    | 306,668           | 0.23                       |
| 1,117,000                                    | Diageo Finance PLC 1% 2025-04-22                      | 1,168,411         | 0.88                       |
| 100,000                                      | Diageo Finance PLC 1.75% 2024-09-23                   | 106,781           | 0.08                       |
| 1,192,000                                    | Experian Finance Plc 1.375% 2026-06-25                | 1,279,559         | 0.97                       |
| 816,000                                      | GlaxoSmithKline Capital PLC 1.25% 2026-05-21          | 870,766           | 0.66                       |
| 900,000                                      | GlaxoSmithKline Capital PLC 1.375% 2024-12-02         | 953,236           | 0.72                       |
| 100,000                                      | HSBC Holdings PLC 0.875% 2024-09-06                   | 103,492           | 0.08                       |
| 100,000                                      | Imperial Brands Finance PLC 1.375% 2025-01-27         | 104,124           | 0.08                       |
| 273,000                                      | Imperial Brands Finance PLC 2.125% 2027-02-12         | 295,287           | 0.22                       |
| 457,000                                      | Imperial Brands Finance PLC 3.375% 2026-02-26         | 521,292           | 0.40                       |
| 100,000                                      | Lloyds Bank Group Plc 1% 2023-11-09                   | 102,999           | 0.08                       |
| 1,098,000                                    | Lloyds Bank Plc 1.25% 2025-01-13                      | 1,160,901         | 0.88                       |
| 650,000                                      | NatWest Markets PLC 1% 2024-05-28                     | 671,497           | 0.51                       |
| 158,000                                      | NatWest Markets PLC 2.75% 2025-04-02                  | 175,496           | 0.13                       |
| 1,125,000                                    | OTE PLC 0.875% 2026-09-24                             | 1,160,981         | 0.88                       |
| 863,000                                      | Rentokil Initial PLC 0.875% 2026-05-30                | 897,499           | 0.68                       |
| 304,000                                      | Sky Ltd 2.25% 2025-11-17                              | 338,446           | 0.26                       |
| 600,000                                      | Sky Ltd 2.5% 2026-09-15                               | 685,957           | 0.52                       |
| 687,000                                      | SSE PLC 0.875% 2025-09-06                             | 714,463           | 0.54                       |
| 827,000                                      | Tesco Corporate Treasury Services 2.5% 2024-07-01     | 895,691           | 0.68                       |
| 490,000                                      | Vodafone Group PLC 1.125% 2025-11-20                  | 516,875           | 0.39                       |
| 2,020,000                                    | Vodafone Group PLC 2.2% 2026-08-25                    | 2,262,111         | 1.71                       |
| 200,000                                      | WPP Finance 2013 3% 2023-11-20                        | 217,960           | 0.16                       |
| 481,000                                      | Wpp Finance 2016 1.375% 2025-03-20                    | 506,624           | 0.38                       |
|                                              |                                                       | 24,255,715        | 18.36                      |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings                                          | Financial assets at fair value through profit or loss                        | Fair value<br>EUR  | % of<br>Net Asset<br>Value |
|---------------------------------------------------|------------------------------------------------------------------------------|--------------------|----------------------------|
| <b>Corporate Bonds (continued)</b>                |                                                                              |                    |                            |
| <i><b>United States (30 June 2020: 2.62%)</b></i> |                                                                              |                    |                            |
| 100,000                                           | BAT Capital Corp 1.125% 2023-11-16                                           | 102,719            | 0.08                       |
| 100,000                                           | MMS USA Financing Inc 0.625% 2025-06-13                                      | 101,930            | 0.08                       |
| 600,000                                           | National Grid North America Inc 1% 12/07/2024-07-12                          | 622,341            | 0.47                       |
| 979,000                                           | Nestle Holdings Inc 0.875% 2025-07-18                                        | 1,026,053          | 0.77                       |
| 966,000                                           | RELX Capital Inc 1.3% 2025-05-12                                             | 1,021,055          | 0.77                       |
|                                                   |                                                                              | 2,874,098          | 2.17                       |
|                                                   | <b>Total Corporate Bonds* (30 June 2020: 98.91%)</b>                         | 130,287,130        | 98.61                      |
|                                                   | <b>Total financial assets at fair value through profit or loss</b>           | 130,287,130        | 98.61                      |
|                                                   | <b>Other net assets</b>                                                      | 1,832,156          | 1.39                       |
|                                                   | <b>Net assets Attributable to Holders of Redeemable Participating Shares</b> | <b>132,119,286</b> | <b>100.00</b>              |

  

|                                                                         | Fair Value<br>EUR  | % of<br>Total Assets |
|-------------------------------------------------------------------------|--------------------|----------------------|
| <b>Analysis of Total Assets as at 31 December 2020</b>                  |                    |                      |
| *Transferable securities admitted to an official stock exchange listing | 130,287,130        | 98.59                |
| Other assets                                                            | 1,864,633          | 1.41                 |
| <b>Total</b>                                                            | <b>132,151,763</b> | <b>100.00</b>        |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

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

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings | Financial assets at fair value through profit or loss                                                               | Fair value<br>USD | % of<br>Net Asset<br>Value |
|----------|---------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------|
|          | <b>Government Securities*</b>                                                                                       |                   |                            |
|          | <i>United States (30 June 2020: 82.32%)</i>                                                                         |                   |                            |
| 240,000  | United States Treasury Bill 0% 2021-02-04                                                                           | 239,991           | 14.54                      |
| 250,000  | United States Treasury Bill 0% 2021-03-25                                                                           | 249,964           | 15.14                      |
| 240,000  | United States Treasury Bill 0% 2021-02-18                                                                           | 239,984           | 14.54                      |
| 250,000  | United States Treasury Bill 0% 2021-02-25                                                                           | 249,979           | 15.15                      |
| 240,000  | United States Treasury Bill 0% 2021-01-14                                                                           | 239,998           | 14.54                      |
| 250,000  | United States Treasury Bill 0% 2021-03-11                                                                           | 249,970           | 15.15                      |
|          |                                                                                                                     | 1,469,886         | 89.06                      |
|          | <b>Total Government Securities* (30 June 2020: 82.32%)</b>                                                          | 1,469,886         | 89.06                      |
|          | <b>Credit Default Swaps**</b>                                                                                       |                   |                            |
|          | <i>United States (30 June 2020: 0.63%)</i>                                                                          |                   |                            |
|          | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (sell protection)<br>(Notional amount: USD 3,573,000)^   | 333,196           | 20.19                      |
|          | <b>Total Credit Default Swaps** (30 June 2020: 0.63%)</b>                                                           | 333,196           | 20.19                      |
|          | <b>Total financial assets at fair value through profit or loss</b>                                                  | 1,803,082         | 109.25                     |
|          | <b>Financial liabilities at fair value through profit or loss</b>                                                   |                   |                            |
|          | <b>Credit Default Swaps</b>                                                                                         |                   |                            |
|          | <i>United States (30 June 2020: nil)</i>                                                                            |                   |                            |
|          | Credit Default Swaps iTraxx Crossover Series 5% 2025-12-20 (Buy protection)<br>(Notional amount: USD 5,398,000 ***) | (503,385)         | (30.50)                    |
|          | <b>Total Credit Default Swaps** (30 June 2020: nil)</b>                                                             | (503,385)         | (30.50)                    |
|          | <b>Total Financial liabilities at fair value through profit or loss</b>                                             | (503,385)         | (30.50)                    |
|          | <b>Other net assets</b>                                                                                             | 350,793           | 21.25                      |
|          | <b>Net assets Attributable to Holders of Redeemable Participating Shares</b>                                        | <b>1,650,490</b>  | <b>100.00</b>              |

^The counterparty for the outstanding credit default swaps is Barclays Capital.

\*\*\*The counterparty for the outstanding credit default swaps is Goldman Sachs International

| Analysis of Total Assets as at 31 December 2020                         | Fair Value<br>USD | % of<br>Total Assets |
|-------------------------------------------------------------------------|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 1,469,886         | 68.11                |
| **Centrally cleared financial derivative instruments                    | 333,196           | 15.44                |
| Other assets                                                            | 354,990           | 16.45                |
| <b>Total</b>                                                            | <b>2,158,072</b>  | <b>100.00</b>        |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula Global IG Credit Curve Steepener UCITS ETF^

As at 31 December 2020

Transferable securities admitted to official stock exchange listing\*

| Holdings  | Financial assets at fair value through profit or loss                                                                 | Fair value<br>EUR  | % of<br>Net Asset<br>Value |
|-----------|-----------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------|
|           | <b>Government Securities*</b>                                                                                         |                    |                            |
|           | <b>Belgium</b>                                                                                                        |                    |                            |
| 9,150,000 | Kingdom of Belgium Treasury Bill 0% 2021-07-15                                                                        | 9,178,243          | 22.43                      |
|           |                                                                                                                       | 9,178,243          | 22.43                      |
|           | <b>France</b>                                                                                                         |                    |                            |
| 9,650,000 | France Treasury Bill BTF 0% 2021-02-03                                                                                | 9,656,000          | 23.60                      |
|           |                                                                                                                       | 9,656,000          | 23.60                      |
|           | <b>Germany</b>                                                                                                        |                    |                            |
| 9,350,000 | German Treasury Bill 0% 2021-05-05                                                                                    | 9,372,616          | 22.91                      |
|           |                                                                                                                       | 9,372,616          | 22.91                      |
|           | <b>Spain</b>                                                                                                          |                    |                            |
| 9,250,000 | Bonos Y Oblig Del Estado 0.75% 2021-07-30                                                                             | 9,321,882          | 22.78                      |
|           |                                                                                                                       | 9,321,882          | 22.78                      |
|           | <b>Total Government Securities*</b>                                                                                   | <b>37,528,741</b>  | <b>91.72</b>               |
|           | <b>Credit Default Swaps**</b>                                                                                         |                    |                            |
|           | <b>Europe</b>                                                                                                         |                    |                            |
|           | Credit Default Swaps iTraxx Crossover Series 1% 2025-12-20 (Sell protection)<br>(Notional amount: EUR 115,629,000)^   | 3,012,001          | 7.36                       |
|           |                                                                                                                       | 3,012,001          | 7.36                       |
|           | <b>United States</b>                                                                                                  |                    |                            |
|           | Credit Default Swaps iTraxx Crossover Series 1% 2025-12-20 (Sell protection)<br>(Notional amount: USD 133,996,000)^   | 2,683,090          | 6.55                       |
|           |                                                                                                                       | 2,683,090          | 6.55                       |
|           | <b>Total Credit Default Swaps**</b>                                                                                   | <b>5,695,091</b>   | <b>13.92</b>               |
|           | <b>Total financial assets at fair value through profit or loss</b>                                                    | <b>43,223,832</b>  | <b>105.63</b>              |
|           | <b>Financial liabilities at fair value through profit or loss</b>                                                     |                    |                            |
|           | <b>Europe</b>                                                                                                         |                    |                            |
|           | Credit Default Swaps iTraxx Crossover Series 1% 2025-12-20 (Sell protection)<br>(Notional amount: EUR 115,629,000) ^^ | (808,817)          | (1.98)                     |
|           |                                                                                                                       | (808,817)          | (1.98)                     |
|           | <b>United States</b>                                                                                                  |                    |                            |
|           | Credit Default Swaps iTraxx Crossover Series 1% 2025-12-20 (Sell protection)<br>(Notional amount: USD 133,996,000) ^^ | (505,178)          | (1.23)                     |
|           |                                                                                                                       | (505,178)          | (1.23)                     |
|           | <b>Total Credit Default Swaps**</b>                                                                                   | <b>(1,313,995)</b> | <b>(3.21)</b>              |
|           | <b>Total financial liabilities at fair value through profit or loss</b>                                               | <b>(1,313,995)</b> | <b>(3.21)</b>              |
|           | <b>Other net assets</b>                                                                                               | <b>(988,933)</b>   | <b>(2.42)</b>              |
|           | <b>Net assets Attributable to Holders of Redeemable Participating Shares</b>                                          | <b>40,920,904</b>  | <b>100.00</b>              |

^^The counterparty for the outstanding credit default swaps is Barclays Capital.

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula Global IG Credit Curve Steepener UCITS ETF^ (continued)

|                                                                         | Fair<br>Value<br>EUR | % of<br>Total Assets |
|-------------------------------------------------------------------------|----------------------|----------------------|
| <b>Analysis of Total Assets as at 31 December 2020</b>                  |                      |                      |
| *Transferable securities admitted to an official stock exchange listing | 37,528,741           | 83.19                |
| **Centrally cleared financial derivative instruments                    | 5,695,091            | 12.62                |
| Other assets                                                            | 1,887,450            | 4.19                 |
| <b>Total</b>                                                            | <b>45,111,282</b>    | <b>100.00</b>        |

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

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula US Enhanced Inflation UCITS ETF~

As at 31 December 2020

Transferable securities admitted to official stock exchange listing

| Holdings                            | Financial assets at fair value through profit or loss      | Fair value<br>USD | % of<br>Net Asset<br>Value |
|-------------------------------------|------------------------------------------------------------|-------------------|----------------------------|
| <b>Government Securities</b>        |                                                            |                   |                            |
| <b>United States</b>                |                                                            |                   |                            |
| 154,500                             | United States Treasury Bond 1.75% IL 2028-01-15            | 235,685           | 1.40                       |
| 206,200                             | United States Treasury Bond 0.75% IL 2042-02-15            | 302,938           | 1.80                       |
| 51,300                              | United States Treasury Bond 3.375% IL 2032-04-15           | 114,742           | 0.68                       |
| 135,200                             | United States Treasury Bond 3.875% IL 2029-04-15           | 308,757           | 1.83                       |
| 228,900                             | United States Treasury Bond 2.375% IL 2025-01-15           | 369,608           | 2.19                       |
| 111,000                             | United States Treasury Bond 3.625% IL 2028-04-15           | 245,833           | 1.46                       |
| 448,200                             | United States Treasury Bond 0.125% IL 2022-07-15           | 523,267           | 3.10                       |
| 510,500                             | United States Treasury Bond Index Linked 0.125% 2023-01-15 | 598,332           | 3.55                       |
| 159,800                             | United States Treasury Bond 0.625% IL 2043-02-15           | 225,988           | 1.34                       |
| 501,100                             | United States Treasury Bond 0.375% IL 2023-07-15           | 594,068           | 3.52                       |
| 375,300                             | United States Treasury Bond 0.125% IL 2026-07-15           | 448,570           | 2.66                       |
| 374,000                             | United States Treasury Bond 0.375% IL 2027-01-15           | 450,120           | 2.67                       |
| 389,800                             | United States Treasury Bond 0.625% IL 2026-01-15           | 477,015           | 2.83                       |
| 464,300                             | United States Treasury Bond 0.625% IL 2023-04-15           | 512,595           | 3.04                       |
| 151,600                             | United States Treasury Bond 1% IL 2049-02-15               | 221,348           | 1.31                       |
| 161,000                             | United States Treasury Bond 0.875% IL 2047-02-15           | 233,948           | 1.39                       |
| 477,200                             | United States Treasury Bond 0.125% IL 2022-04-15           | 521,713           | 3.09                       |
| 143,200                             | United States Treasury Bond 1% IL 2048-02-15               | 210,920           | 1.25                       |
| 412,800                             | United States Treasury Bond 0.5% IL 2028-01-15             | 494,410           | 2.93                       |
| 484,900                             | United States Treasury Bond 0.625% IL 2024-01-15           | 580,919           | 3.44                       |
| 304,400                             | United States Treasury Bond 0.875% IL 2029-01-15           | 369,159           | 2.19                       |
| 345,100                             | United States Treasury Bond 0.5% IL 2024-04-15             | 382,022           | 2.27                       |
| 220,800                             | United States Treasury Bond 1.375% IL 2044-02-15           | 355,839           | 2.11                       |
| 367,300                             | United States Treasury Bond 0.25% IL 2029-07-15            | 423,570           | 2.51                       |
| 406,000                             | United States Treasury Bond 0.125% IL 2024-10-15           | 441,947           | 2.62                       |
| 331,800                             | United States Treasury Bond 0.125% IL 2030-07-15           | 378,324           | 2.24                       |
| 469,000                             | United States Treasury Bond 0.125% IL 2030-01-15           | 529,925           | 3.14                       |
| 188,600                             | United States Treasury Bond 0.25% IL 2050-02-15            | 228,191           | 1.35                       |
| 407,500                             | United States Treasury Bond 0.125% IL 2025-04-15           | 442,087           | 2.62                       |
| 476,800                             | United States Treasury Bond 0.25% IL 2025-01-15            | 565,814           | 3.36                       |
| 247,900                             | United States Treasury Bond 0.75% IL 2045-02-15            | 354,151           | 2.10                       |
| 146,400                             | United States Treasury Bond 2.375% IL 2027-01-15           | 235,126           | 1.39                       |
| 135,500                             | United States Treasury Bond 2.5% IL 2029-01-15             | 216,012           | 1.28                       |
| 452,600                             | United States Treasury Bond 0.375% IL 2025-07-15           | 546,037           | 3.24                       |
| 373,900                             | United States Treasury Bond 0.75% IL 2028-07-15            | 451,381           | 2.68                       |
| 135,100                             | United States Treasury Bond 1% IL 2046-02-15               | 202,853           | 1.20                       |
| 389,700                             | United States Treasury Bond 0.375% IL 2027-07-15           | 466,967           | 2.77                       |
| 465,500                             | United States Treasury Bond 0.125% IL 2022-01-15           | 545,167           | 3.23                       |
| 476,900                             | United States Treasury Bond 0.125% IL 2024-07-15           | 560,135           | 3.32                       |
| 175,600                             | United States Treasury Bond Index Linked 2% 2026-01-15     | 274,029           | 1.62                       |
| 82,300                              | United States Treasury Bond 2.125% IL 2040-02-15           | 153,773           | 0.91                       |
| 117,900                             | United States Treasury Bond 2.125% IL 2041-02-15           | 220,166           | 1.31                       |
|                                     |                                                            | 16,013,451        | 94.94                      |
| <b>Total Government Securities*</b> |                                                            | 16,013,451        | 94.94                      |

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula US Enhanced Inflation UCITS ETF~ (continued)

As at 31 December 2020

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss                                         | Fair value<br>USD | % of<br>Net Asset<br>Value |
|----------|-----------------------------------------------------------------------------------------------|-------------------|----------------------------|
|          | <b>Total Return Swaps**</b>                                                                   |                   |                            |
|          | <b>United States</b>                                                                          |                   |                            |
|          | Total Return Swaps BNP 0.331% 2021-10-23 (Sell protection) (Notional amount: USD 16,142,508)^ | 219,541           | 1.30                       |
|          | Total Return Swaps BNP 0.338% 2021-03-23 (Sell protection) (Notional amount: USD 16,417,051)^ | 46,261            | 0.28                       |
|          | <b>Total Total Return Swaps**</b>                                                             | <b>265,802</b>    | <b>1.58</b>                |

^The counterparty for the outstanding Total Return Swaps is BNP Paribas.

As at 31 December 2020

#### Forward Foreign Exchange Currency Contracts\*\*\*

| Purchase<br>currency                                               | Contractual<br>amount | Sale<br>currency | Contractual<br>amount | Maturity date | Unrealised<br>gain/(loss)<br>Euro | % of<br>Net asset<br>value |
|--------------------------------------------------------------------|-----------------------|------------------|-----------------------|---------------|-----------------------------------|----------------------------|
| <b>Amounts receivable (30 June 2020: 0.00)</b>                     |                       |                  |                       |               |                                   |                            |
| GBP                                                                | 11,297                | USD              | 15,437                | 2021-02-02    | 9                                 | -                          |
| GBP                                                                | 4,338                 | USD              | 5,928                 | 2021-02-02    | 3                                 | -                          |
| GBP                                                                | 1,111,733             | USD              | 1,519,143             | 2021-02-02    | 873                               | 0.01                       |
|                                                                    |                       |                  |                       |               | <b>885</b>                        | <b>0.01</b>                |
| <b>Total financial assets at fair value through profit or loss</b> |                       |                  |                       |               | <b>16,280,138</b>                 | <b>96.53</b>               |

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

#### Forward Foreign Exchange Currency Contracts\*\*\*

| Purchase<br>currency                                                    | Contractual<br>amount | Sale<br>currency | Contractual<br>amount | Maturity date | Unrealised<br>gain/(loss)<br>Euro | Net asset<br>value |
|-------------------------------------------------------------------------|-----------------------|------------------|-----------------------|---------------|-----------------------------------|--------------------|
| <b>Amounts payable (30 June 2020: 0.00)</b>                             |                       |                  |                       |               |                                   |                    |
| EUR                                                                     | 96,227                | USD              | 118,260               | 2021-02-02    | (439)                             | -                  |
| EUR                                                                     | 24,772                | USD              | 30,444                | 2021-02-02    | (113)                             | -                  |
| EUR                                                                     | 4,778,517             | USD              | 5,872,650             | 2021-02-02    | (21,803)                          | (0.13)             |
|                                                                         |                       |                  |                       |               | <b>(22,355)</b>                   | <b>(0.13)</b>      |
| <b>Total financial liabilities at fair value through profit or loss</b> |                       |                  |                       |               | <b>(22,355)</b>                   | <b>(0.13)</b>      |

#### Other net assets

#### Net assets Attributable to Holders of Redeemable Participating Shares

|                   |               |
|-------------------|---------------|
| 608,416           | 3.60          |
| <b>16,866,199</b> | <b>100.00</b> |

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

# TABULA ICAV

## Schedule of Investments

As at 31 December 2020

### Tabula US Enhanced Inflation UCITS ETF~ (continued)

|                                                                         | Fair<br>Value<br>USD | % of<br>Total Assets |
|-------------------------------------------------------------------------|----------------------|----------------------|
| <b>Analysis of Total Assets as at 31 December 2020</b>                  |                      |                      |
| *Transferable securities admitted to an official stock exchange listing | 16,013,451           | 94.79                |
| **OTC financial derivative instruments                                  | 266,687              | 1.58                 |
| Other assets                                                            | 612,757              | 3.63                 |
| <b>Total</b>                                                            | <b>16,892,895</b>    | <b>100.00</b>        |

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

# TABULA ICAV

## Schedule of Changes in Investments

for the period from 1 July 2020 to 31 December 2020

### Tabula European Performance Credit UCITS ETF For the period ended 31 December 2020

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| France Treasury Bill BTF 0% 2021-02-03         | 4,952,935              | Bundesschatzanweisungen 0% 2020-09-11          | (4,301,089)                |
| France Treasury Bill BTF 0% 2020-11-11         | 4,230,493              | France Treasury Bill BTF 0% 2020-11-11         | (4,225,401)                |
| Dutch Treasury Certificate 0% 2021-01-28       | 3,941,566              | Dutch Treasury Certificate 0% 2020-10-29       | (3,816,038)                |
| Belgium T Bill 0% 2020-11-12                   | 3,802,165              | Kingdom of Belgium Treasury Bill 0% 2020-11-12 | (3,796,079)                |
| Bundesschatzanweisungen 0% 2020-12-11          | 3,645,445              | Bundesschatzanweisungen 0% 2020-12-11          | (3,640,485)                |
| Kingdom of Belgium Treasury Bill 0% 2021-03-11 | 3,532,662              | Kingdom of Belgium Treasury Bill 0% 2020-07-09 | (3,345,134)                |
| German Treasury Bill 0% 2021-05-05             | 2,648,361              | France Treasury Bill BTF 0% 2020-08-26         | (3,325,242)                |
|                                                |                        | France Treasury Bill BTF 0% 2021-02-03         | (2,403,317)                |
|                                                |                        | Dutch Treasury Certificate 0% 2021-01-28       | (1,301,617)                |
|                                                |                        | Kingdom of Belgium Treasury Bill 0% 2021-03-11 | (1,001,799)                |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

# TABULA ICAV

## Schedule of Changes in Investments

for the period from 1 July 2020 to 31 December 2020

### Tabula European iTraxx Crossover Credit UCITS ETF

For the period ended 31 December 2020

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| Belgium T Bill 0% 2020-11-12                   | 1,602,963              | Bundesschatzanweisungen 0% 2020-09-11          | (1,850,803)                |
| Bundesschatzanweisungen 0% 2020-12-11          | 1,401,946              | Dutch Treasury Certificate 0% 2020-10-29       | (1,635,999)                |
| Dutch Treasury Certificate 0% 2021-01-28       | 1,387,421              | Belgium T Bill 0% 2020-11-12                   | (1,601,156)                |
| Kingdom of Belgium Treasury Bill 0% 2021-03-11 | 1,302,843              | France Treasury Bill BTF 0% 2020-08-26         | (1,525,511)                |
| France Treasury Bill BTF 0% 2021-02-03         | 1,176,948              | Bundesschatzanweisungen 0% 2020-12-11          | (1,400,299)                |
| German Treasury Bill 0% 2021-05-05             | 1,053,331              | Kingdom of Belgium Treasury Bill 0% 2020-07-09 | (1,300,052)                |
| France Treasury Bill BTF 0% 2020-11-11         | 926,203                | France Treasury Bill BTF 0% 2020-11-11         | (925,088)                  |
| Dutch Treasury Certificate 0% 2020-10-29       | 300,443                | Dutch Treasury Certificate 0% 2021-01-28       | (340,433)                  |
| Bundesschatzanweisungen 0% 2020-09-11          | 300,218                | Kingdom of Belgium Treasury Bill 0% 2021-03-11 | (250,462)                  |
| France Treasury Bill BTF 0% 2020-08-26         | 200,125                | France Treasury Bill BTF 0% 2021-02-03         | (130,163)                  |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

# TABULA ICAV

## Schedule of Changes in Investments

for the period from 1 July 2020 to 31 December 2020

### Tabula European iTraxx Crossover Credit Short UCITS ETF For the period ended 31 December 2020

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| Belgium T Bill 0% 2020-11-12                   | 4,090,385              | Belgium T Bill 0% 2020-11-12                   | (4,086,124)                |
| France Treasury Bill BTF 0% 2020-11-11         | 3,933,846              | France Treasury Bill BTF 0% 2020-11-11         | (3,931,016)                |
| Dutch Treasury Certificate 0% 2021-01-28       | 3,581,230              | Dutch Treasury Certificate 0% 2020-10-29       | (3,530,954)                |
| Kingdom of Belgium Treasury Bill 0% 2021-03-11 | 3,482,580              | Bundesschatzanweisungen 0% 2020-12-11          | (3,449,241)                |
| France Treasury Bill BTF 0% 2021-02-03         | 3,480,682              | France Treasury Bill BTF 0% 2020-08-26         | (2,275,222)                |
| Bundesschatzanweisungen 0% 2020-12-11          | 3,453,462              | Bundesschatzanweisungen 0% 2020-09-11          | (2,225,166)                |
| German Treasury Bill 0% 2021-05-05             | 3,325,515              | Kingdom of Belgium Treasury Bill 0% 2020-07-09 | (2,180,087)                |
| Dutch Treasury Certificate 0% 2020-10-29       | 1,305,841              | Dutch Treasury Certificate 0% 2021-01-28       | (1,501,540)                |
|                                                |                        | Kingdom of Belgium Treasury Bill 0% 2021-03-11 | (1,402,451)                |
|                                                |                        | France Treasury Bill BTF 0% 2021-02-03         | (1,401,528)                |
|                                                |                        | German Treasury Bill 0% 2021-05-05             | (1,253,570)                |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

# TABULA ICAV

## Schedule of Changes in Investments

for the period from 1 July 2020 to 31 December 2020

### Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF For the period ended 31 December 2020

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| France Treasury Bill BTF 0% 2020-11-11         | 3,449,380              | France Treasury Bill BTF 0% 2020-11-11         | (3,445,688)                |
| Bundesschatzanweisungen 0% 2020-12-11          | 2,929,709              | Bundesschatzanweisungen 0% 2020-12-11          | (2,925,532)                |
| France Treasury Bill BTF 0% 2021-02-03         | 2,894,790              | Belgium T Bill 0% 2020-11-12                   | (2,885,373)                |
| Belgium T Bill 0% 2020-11-12                   | 2,890,226              | France Treasury Bill BTF 0% 2020-08-26         | (2,825,206)                |
| German Treasury Bill 0% 2021-05-05             | 2,683,485              | Bundesschatzanweisungen 0% 2020-09-11          | (2,825,085)                |
| Kingdom of Belgium Treasury Bill 0% 2021-03-11 | 2,490,435              | Kingdom of Belgium Treasury Bill 0% 2020-07-09 | (2,725,109)                |
| Dutch Treasury Certificate 0% 2021-01-28       | 2,329,131              | Dutch Treasury Certificate 0% 2020-10-29       | (2,625,120)                |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

# TABULA ICAV

## Schedule of Changes in Investments

for the period from 1 July 2020 to 31 December 2020

### Tabula iTraxx IG Bond UCITS ETF

For the period ended 31 December 2020

| Purchases                                          | Cost in<br>EUR | Sales                                                 | Proceeds<br>EUR |
|----------------------------------------------------|----------------|-------------------------------------------------------|-----------------|
| HSBC France SA 0.1% 2027-09-03                     | 2,575,639      | AnheuserBusch InBev SANV 0.8% 2023-04-20              | (1,642,522)     |
| BMW Finance NV 1% 2024-11-14                       | 2,393,616      | Societe Generale SA 0.75% 2023-05-26                  | (1,229,413)     |
| Unilever NV 0.5% 2025-01-06                        | 2,312,256      | Intesa Sanpaolo SpA 2.125% 2023-08-30                 | (1,224,717)     |
| Banco Santander SA 1.125% 2025-01-17               | 2,260,236      | Accor SA 2.375% 2023-09-17                            | (1,161,745)     |
| Cloverie PLC for Zurich Insurance 1.5% 2028-12-15  | 2,248,126      | Telenor ASA 0.75% 2026-05-31                          | (1,042,283)     |
| Telenor ASA 0.75% 2026-05-31                       | 1,961,247      | BAT International Finance PLC 1.25% 2027-03-13        | (1,020,064)     |
| BAT International Finance PLC 1.25% 2027-03-13     | 1,890,826      | Engie SA 0.875% 2024-03-27                            | (933,922)       |
| Orange SA 1% 2025-09-12                            | 1,676,718      | Deutsche Telekom International Fin BV 0.875% 2024-01- | (841,125)       |
| AnheuserBusch InBev SANV 0.8% 2023-04-20           | 1,534,564      | Credit Suisse AG London 1% 2023-06-07                 | (724,406)       |
| Hannover Re 1.125% 2028-04-18                      | 1,518,020      | ITV PLC 1.375% 2026-09-26                             | (689,365)       |
| Deutsche Telekom International Fin 1.375% 2025-12- | 1,461,873      | Peugeot SA 2% 2025-03-20                              | (627,862)       |
| Bayer Capital Corp BV 1.5% 2026-06-26              | 1,371,837      | Peugeot SA 2% 2024-03-23                              | (618,103)       |
| Bertelsmann SE and Co KGAA 1.125% 2026-04-27       | 1,362,879      | Allianz Finance II BV 0.25% 2023-06-06                | (506,984)       |
| Vodafone Group PLC 2.2% 2026-08-25                 | 1,352,379      | Accor SA 1.75% 2026-02-04                             | (506,133)       |
| OTE PLC 0.875% 2026-09-24                          | 1,163,369      | BMW Finance NV 0.625% 2023-10-06                      | (492,613)       |
| Intesa Sanpaolo SpA 2.125% 2023-08-30              | 1,127,526      | Bouygues SA 3.625% 2023-01-16                         | (445,165)       |
| Societe Generale SA 0.75% 2023-05-26               | 1,122,210      | innogy Finance BV 3% 2024-01-17                       | (400,824)       |
| Credit Agricole SA London 1.375% 2027-05-03        | 1,098,992      | National Grid North America Inc 0.75% 2023-08-08      | (357,732)       |
| UniCredit SpA 0.5% 2025-04-09                      | 1,083,939      | Innogy Finance BV 1% 2025-04-13                       | (333,422)       |
| WPP Finance SA 2.25% 2026-09-22                    | 1,066,799      | RollsRoyce PLC 0.875% 2024-05-09                      | (330,908)       |
| Bouygues SA 1.375% 2027-06-07                      | 987,895        | Total Capital International SA 1.375% 2025-03-19      | (322,537)       |
| Total Capital International SA 1.491% 2027-04-08   | 983,529        | Holcim Finance Luxembourg SA 1.375% 2023-05-26        | (318,948)       |
| Wolters Kluwer NV 1.5% 2027-03-22                  | 969,547        | Innogy Finance BV 1.625% 2026-05-30                   | (305,047)       |
| Diageo Finance PLC 1% 2025-04-22                   | 967,449        | Siemens Financieringsmaatschapp 0.375% 2023-09-       | (304,628)       |
| GlaxoSmithKline Capital PLC 1.375% 2024-12-02      | 959,477        | Valeo SA 1.625% 2026-03-18                            | (293,632)       |
| Gas Natural Fenosa Finance BV 1.375% 2027-01-19    | 958,498        | Swiss Re Finance Jersey Ltd 1.375% 2023-05-27         | (214,595)       |
| Volvo Treasury AB 1.625% 2025-05-26                | 932,118        | Danske Bank AS 0.875% 2023-05-22                      | (203,390)       |
| Cooperatieve Rabobank UA 1.25% 2026-03-23          | 926,884        | Accor SA 1.25% 2024-04-25                             | (200,694)       |
| Experian Finance Plc 1.375% 2026-06-25             | 923,126        |                                                       |                 |
| Deutsche Post AG 1.25% 2026-04-01                  | 914,062        |                                                       |                 |
| Adecco International Financial Serv 1% 2024-12-02  | 913,642        |                                                       |                 |
| Glencore Finance Europe 3.75% 2026-04-01           | 903,698        |                                                       |                 |
| Tesco Corporate Treasury Services 2.5% 2024-07-01  | 901,416        |                                                       |                 |
| Rentokil Initial PLC 0.875% 2026-05-30             | 893,206        |                                                       |                 |
| Sodexo SA 0.5% 2024-01-17                          | 891,496        |                                                       |                 |
| Swiss Re Finance Jersey Ltd 1.375% 2023-05-27      | 890,158        |                                                       |                 |

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.

# TABULA ICAV

## Schedule of Changes in Investments

for the period from 1 July 2020 to 31 December 2020

### Tabula North American CDX High Yield Short UCITS ETF For the period ended 31 December 2020

| <b>Purchases</b>                          | <b>Cost in<br/>USD</b> | <b>All sales</b>                          | <b>Proceeds in<br/>USD</b> |
|-------------------------------------------|------------------------|-------------------------------------------|----------------------------|
| United States Treasury Bill 0% 2020-11-19 | 829,914                | United States Treasury Bill 0% 2020-11-19 | (829,948)                  |
| United States Treasury Bill 0% 2020-09-24 | 749,923                | United States Treasury Bill 0% 2020-09-24 | (749,977)                  |
| United States Treasury Bill 0% 2021-02-25 | 749,897                | United States Treasury Bill 0% 2020-12-17 | (739,997)                  |
| United States Treasury Bill 0% 2020-12-17 | 739,913                | United States Treasury Bill 0% 2020-12-03 | (719,994)                  |
| United States Treasury Bill 0% 2021-02-18 | 739,874                | United States Treasury Bill 0% 2020-12-24 | (719,992)                  |
| United States Treasury Bill 0% 2021-02-04 | 729,872                | United States Treasury Bill 0% 2020-12-31 | (719,980)                  |
| United States Treasury Bill 0% 2020-12-03 | 719,940                | United States Treasury Bill 0% 2020-09-10 | (699,997)                  |
| United States Treasury Bill 0% 2020-12-24 | 719,913                | United States Treasury Bill 0% 2020-08-13 | (699,996)                  |
| United States Treasury Bill 0% 2020-12-31 | 719,899                | United States Treasury Bill 0% 2020-08-20 | (699,993)                  |
| United States Treasury Bill 0% 2021-01-14 | 719,897                | United States Treasury Bill 0% 2020-09-03 | (699,991)                  |
| United States Treasury Bill 0% 2020-10-06 | 699,927                | United States Treasury Bill 0% 2020-08-27 | (699,991)                  |
| United States Treasury Bill 0% 2020-10-01 | 699,922                | United States Treasury Bill 0% 2020-09-17 | (699,989)                  |
| United States Treasury Bill 0% 2020-10-22 | 699,911                | United States Treasury Bill 0% 2020-10-01 | (699,972)                  |
| United States Treasury Bill 0% 2021-03-11 | 249,956                | United States Treasury Bill 0% 2020-10-06 | (699,959)                  |
| United States Treasury Bill 0% 2021-03-25 | 249,948                | United States Treasury Bill 0% 2020-10-22 | (699,939)                  |
| United States Treasury Bill 0% 2020-08-13 | 69,995                 | United States Treasury Bill 0% 2021-02-18 | (499,932)                  |
| United States Treasury Bill 0% 2020-08-20 | 69,994                 | United States Treasury Bill 0% 2021-02-25 | (499,931)                  |
| United States Treasury Bill 0% 2020-08-27 | 69,992                 | United States Treasury Bill 0% 2021-02-04 | (489,950)                  |
| United States Treasury Bill 0% 2020-09-03 | 69,991                 | United States Treasury Bill 0% 2021-01-14 | (479,974)                  |
| United States Treasury Bill 0% 2020-09-10 | 69,989                 |                                           |                            |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the sales during the period have been disclosed.

# TABULA ICAV

## Schedule of Changes in Investments

for the period from 1 July 2020 to 31 December 2020

### Tabula Global IG Credit Curve Steepener UCITS ETF For the period ended 31 December 2020

| <b>All purchases</b>                           | <b>Cost in<br/>EUR</b> | <b>All sales</b>                               | <b>Proceeds in<br/>EUR</b> |
|------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| France Treasury Bill BTF 0% 2021-02-03         | 9,916,409              | France Treasury Bill BTF 0% 2020-11-11         | (9,500,903)                |
| Bonos Y Oblig Del Estado 0.75% 2021-07-30      | 9,613,364              | Bundesschatzanweisungen 0% 2020-12-11          | (9,500,730)                |
| Bundesschatzanweisungen 0% 2020-12-11          | 9,514,445              | Bonos Y Oblig Del Estado 0.75% 2021-07-30      | (252,868)                  |
| France Treasury Bill BTF 0% 2020-11-11         | 9,508,199              | Kingdom of Belgium Treasury Bill 0% 2021-07-15 | (251,013)                  |
| Kingdom of Belgium Treasury Bill 0% 2021-07-15 | 9,447,754              | France Treasury Bill BTF 0% 2021-02-03         | (250,315)                  |
| German Treasury Bill 0% 2021-05-05             | 9,379,658              |                                                |                            |

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

# TABULA ICAV

## Schedule of Changes in Investments

for the period from 1 July 2020 to 31 December 2020

### Tabula US Enhanced Inflation UCITS ETF

For the period ended 31 December 2020

| Purchases                                         | Cost in<br>USD |
|---------------------------------------------------|----------------|
| United States Treasury Bond Index Linked 0.125%   | 592,502        |
| United States Treasury Bond 0.375% IL 2023-07-15  | 587,891        |
| United States Treasury Bond 0.625% IL 2024-01-15  | 574,636        |
| United States Treasury Bond 0.25% IL 2025-01-15   | 557,611        |
| United States Treasury Bond 0.125% IL 2024-07-15  | 552,076        |
| United States Treasury Bond 0.125% IL 2022-01-15  | 542,807        |
| United States Treasury Bond 0.375% IL 2025-07-15  | 537,841        |
| United States Treasury Bond 0.125% IL 2030-01-15  | 520,257        |
| United States Treasury Bond 0.125% IL 2022-07-15  | 519,805        |
| United States Treasury Bond 0.125% IL 2022-04-15  | 518,634        |
| United States Treasury Bond 0.625% IL 2023-04-15  | 507,893        |
| United States Treasury Bond 0.5% IL 2028-01-15    | 486,288        |
| United States Treasury Bond 0.625% IL 2026-01-15  | 469,579        |
| United States Treasury Bond 0.375% IL 2027-07-15  | 458,859        |
| United States Treasury Bond 0.75% IL 2028-07-15   | 444,481        |
| United States Treasury Bond 0.375% IL 2027-01-15  | 442,040        |
| United States Treasury Bond 0.125% IL 2026-07-15  | 440,410        |
| United States Treasury Bond 0.125% IL 2024-10-15  | 435,759        |
| United States Treasury Bond 0.125% IL 2025-04-15  | 435,433        |
| United States Treasury Bond 0.25% IL 2029-07-15   | 415,212        |
| United States Treasury Bond 0.5% IL 2024-04-15    | 377,352        |
| United States Treasury Bond 0.125% IL 2030-07-15  | 371,531        |
| United States Treasury Bond 2.375% IL 2025-01-15  | 367,541        |
| United States Treasury Bond 0.875% IL 2029-01-15  | 363,583        |
| United States Treasury Bond 1.375% IL 2044-02-15  | 348,962        |
| United States Treasury Bond 0.75% IL 2045-02-15   | 346,210        |
| United States Treasury Bond 3.875% IL 2029-04-15  | 305,603        |
| United States Treasury Bond 0.75% IL 2042-02-15   | 296,744        |
| United States Treasury Bond Index Linked 2% 2026- | 271,303        |
| United States Treasury Bond 3.625% IL 2028-04-15  | 243,336        |
| United States Treasury Bond 1.75% IL 2028-01-15   | 233,249        |
| United States Treasury Bond 2.375% IL 2027-01-15  | 232,896        |
| United States Treasury Bond 0.875% IL 2047-02-15  | 228,616        |
| United States Treasury Bond 0.25% IL 2050-02-15   | 221,989        |
| United States Treasury Bond 0.625% IL 2043-02-15  | 221,216        |
| United States Treasury Bond 2.125% IL 2041-02-15  | 216,643        |
| United States Treasury Bond 1% IL 2049-02-15      | 216,239        |
| United States Treasury Bond 2.5% IL 2029-01-15    | 214,156        |
| United States Treasury Bond 1% IL 2048-02-15      | 206,209        |
| United States Treasury Bond 1% IL 2046-02-15      | 198,476        |

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. There were no disposal of securities during the period.

# TABULA ICAV

## Other Additional Disclosures

as at 31 December 2020

### Total Expense Ratio ("TER")

The total annual fees and operating expenses of the Sub-Funds (except for transaction charges and taxes or duty charges for portfolio re-balancing) per Share Class will be up to the percentage per annum of the Net Asset Value the (the "Total Expense Ratio") of the Share Class.

The following is the TER of each Share Class of Tabula European 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 2020, only EUR Acc, EUR Dist and GBP Hedged Dist share classes were in issue.

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

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

As at 31 December 2020, only EUR Acc share class was in issue.

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

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

As at 31 December 2020, only EUR Acc share class was in issue.

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

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

As at 31 December 2020, only EUR Acc share class and USD Hedged Dist were in issue.

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

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

As at 31 December 2020, only EUR Acc and EUR Dist share classes were in issue.

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

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

As at 31 December 2020, only USD Acc share class was in issue.

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

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

As at 31 December 2020, only EUR Acc share class was in issue.

# TABULA ICAV

## Other Additional Disclosures (continued)

as at 31 December 2020

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

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

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

As at 31 December 2020, only EUR Hedge Acc, USD Acc and GBP Hedge shares were 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 Instrument of Incorporation of the ICAV, the list of purchases and sales and copies of the annual and semi-annual reports may be obtained free of charge from the office of the Administrator.

# TABULA ICAV

## Other Additional Disclosures (continued)

as at 31 December 2020

### 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 2020, the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula US Enhanced Inflation UCITS ETF held the following type of SFT:

- Total Return Swaps ("TRSs")

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) were 0.24% and 1.63% as at 31 December 2020.

### GLOBAL DATA

| Sub Fund                                                            | Type of Instrument | Absolute Amount | Proportion of AUM (%) | Maturity tenor |
|---------------------------------------------------------------------|--------------------|-----------------|-----------------------|----------------|
| Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF | TRSs               | EUR 24,648      | 0.23%                 | 1-3 months     |
| Tabula US Enhanced Inflation UCITS ETF                              | TRSs               | USD 265,802     | 1.58%                 | 3-12 months    |

### CONCENTRATION DATA:

Swap positions were collateralised by cash as follows:

| Sub Fund                                                            | Type of Instrument | Counterparty           | Collateral amount (EUR) |
|---------------------------------------------------------------------|--------------------|------------------------|-------------------------|
| Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF | Swap               | JP Morgan Chase and Co | 129,708                 |

The counterparties of the Swaps were as follows:

| Sub Fund                                                            | Counterparty           | Gross volume of outstanding trades | Credit Rating |
|---------------------------------------------------------------------|------------------------|------------------------------------|---------------|
| Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF | JP Morgan Chase and Co | 24,648                             | A-            |
| Tabula US Enhanced Inflation UCITS ETF                              | BNP Paribas            | 265,802                            | A+            |

### 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 | 129,708                           |

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

### RETURN/COSTS

| Sub Fund                                                            | Absolute Cost | % overall returns |
|---------------------------------------------------------------------|---------------|-------------------|
| Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF | EUR 35,675    | 3.46%             |
| Tabula US Enhanced Inflation UCITS ETF                              | USD 35,675    | 4.95%             |