

TABULA ICAV

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 July 2021 to 31 December 2021

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, with registration number C174472.

Investment Manager
Tabula Investment Management Limited

TABULA ICAV

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Management and Administration

Registered Office

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Dublin 1
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The Board of Directors of the ICAV

Mr. Feargal Dempsey (Irish)*
Mr. Barry Harrington (Irish)**
Mr. Michael John Lytle (British)**
Mr. David Schnautz (German)**
Mr. Franco Mancini (Italian)**

Manager (from 14 October 2021)

KBA Consulting Management Limited
5 George's Dock
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Dublin 1
Ireland

Investment Manager, Marketer and Promoter

Tabula Investment Management Limited
10 Norwich Street
London
EC4A 1BD
United Kingdom

Investment Manager for Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (from 17 August 2021)***

Haitong International Asset Management (HK) Limited
2F Li Po Chun Chambers
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Hong Kong

Administrator

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

Depository

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
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Independent Auditor

Mazars
Chartered Accountants and Statutory Auditors
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Legal Advisers as to Irish Law

Arthur Cox
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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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*Independent Non-Executive director.

**Non-Executive director.

***For the avoidance of doubt, all references herein to the investment Manager as it relates to Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF shall be deemed to mean Haitong International Asset Management (HK) Limited.

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, as amended (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, (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.

At 31 December 2021, the ICAV has obtained the approval of the Central Bank for the establishment of fourteen Sub-Funds, the Tabula European IG 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, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF, Tabula Liquid Credit Income UCITS Fund, Tabula USD HY Bond Paris-Aligned Climate UCITS ETF and Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (Collectively the "Sub-Funds").

Tabula European IG 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 7 December 2018 and commenced operations on 11 December 2018 and closed on 23 June 2021.

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

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was established on 4 March 2019 and commenced operations on 29 March 2019 and closed on 30 June 2021.

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 and closed on 30 June 2021.

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 2021.

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 and commenced operations on 7 January 2021.

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF was established on 17 August 2021 and commenced operations on 2 September 2021.

Tabula Liquid Credit Income UCITS Fund was established on 26 November 2021 and commenced operations on 26 November 2021.

Tabula USD HY Bond Paris-Aligned Climate UCITS ETF was established on 20 December 2021 but had not yet commenced operations as at 31 December 2021.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was established on 20 December 2021 but had not yet commenced operations as at 31 December 2021.

Additional Sub-Funds may be established by the ICAV with the prior approval of the Central Bank.

The investment objective of the Tabula European IG Performance Credit UCITS ETF is to track the performance of the iTraxx European IG 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 credit. Prior to 21 April 2021 the Tabula European IG Performance Credit UCITS ETF was named the Tabula European Performance Credit UCITS ETF and tracked the performance of the iTraxx European Performance Credit Index to within an acceptable tracking error (which took into account, amongst other things, the fees and expenses incurred).

The investment objective of Tabula European iTraxx Crossover Credit UCITS ETF was to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that made up the iTraxx European Crossover Long Credit Index (the Index).

General Information (continued)

Principal activities (continued)

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 purchasing CDS index protection. 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).

The investment objective of Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was to achieve the performance of the J.P. Morgan Global Credit Volatility Premium Index (the Index) to within an acceptable tracking error, (which took into account, amongst other things, the fees and expenses incurred). The Sub-Fund sought to achieve its investment objective primarily through investment in an over-the-counter ("OTC") Total Return Swap whereby the Sub-Fund received 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 non-investment grade issues until such time as the non-investment grade issues cease to form part of the Sub-Fund's Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The investment objective of Tabula North American CDX High Yield Credit Short UCITS ETF was 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 was to a diversified portfolio of North American High Yield Corporate Credit.

The investment objective of Tabula Global IG Credit Curve Steeper UCITS ETF is to track the performance of the iTraxx-CDX IG Global Credit Steeper 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 investment objective of Tabula EUR IG Bond Paris-aligned Climate UCITS ETF is to track the performance of the Solactive ISS Paris Aligned Select Euro Corporate IG Index (the Index) to within an acceptable tracking error thereby aligning investments to the Paris Climate Agreement and assisting the movement towards a low carbon economy. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of investment grade fixed rate corporate bonds that, as far as practicable, reflects the composition of the Index. While it is intended that the Sub-Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Sub-Fund may hold non-investment grade issues until such time as the non-investment grade issues cease to form part of the Sub-Fund's Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The investment objective of Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF is to track the performance of the the Markit iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped Index (the "Index") within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) while seeking to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the Index. In order to achieve its investment objective, the Sub-Fund will invest in a portfolio of fixed income securities that, as far as possible and practicable, consist of the constituent securities of the Index. The types of fixed income securities in which the Sub-Fund may invest are US dollar-denominated, sub-investment grade, fixed-rate corporate securities issued by companies in Asia (excluding Japan) and traded in the U.S. and Europe.

The investment objective of Tabula Liquid Credit Income UCITS Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term primarily from returns of credit derivatives, with prudent levels of risk while maintaining generally moderate levels of volatility. The Sub-Fund will seek to achieve its investment objective primarily through long or short exposure to the credit risk of corporates via credit derivatives.

The ICAV has appointed KBA Consulting Management Limited (the "Manager") as its management company pursuant to the Management Agreement. The Manager is a limited company incorporated under Irish law on 4 December 2006.

The Manager has appointed Tabula Investment Management Limited (the "Investment Manager") with discretionary powers pursuant to the Investment Management Agreement. 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 Manager 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.

General Information (continued)

Principal activities (continued)

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.

The Manager has appointed Haitong International Asset Management (HK) Limited (the "Investment Manager") as investment manager for Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF with discretionary powers pursuant to an investment management agreement. The Investment Manager is authorised and regulated by the Securities and Futures Commission of Hong Kong.

As at 31 December 2021, Tabula European IG Performance Credit UCITS ETF has the following classes in issue: EUR Acc and EUR Dist.

As at 31 December 2021, EUR Acc and EUR Dist Shares of Tabula European IG Performance Credit UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange and Swiss BX. EUR Dist is also listed on Deutsche Boerse.

As at 22 June 2021, Tabula European iTraxx Crossover Credit UCITS ETF had only EUR Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 23 June 2021.

As at 22 June 2021, EUR Acc Shares of the Tabula European iTraxx Crossover Credit UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2021, Tabula European iTraxx Crossover Credit Short UCITS ETF has only EUR Acc Shares in issue.

As at 31 December 2021, EUR Acc Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 29 June 2021, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF had only EUR Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 30 June 2021.

As at 29 June 2021, EUR Acc Shares of the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2021, Tabula iTraxx IG Bond UCITS ETF has the following classes in issue: EUR Acc and EUR Dist Shares.

As at 31 December 2021, EUR Acc and EUR Dist Shares of the Tabula iTraxx IG Bond UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse, Italian Borsa and Swiss BX.

As at 29 June 2021, Tabula North American CDX High Yield Credit Short UCITS ETF had only USD Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 30 June 2021.

As at 29 June 2021, USD Acc Shares of the Tabula North American CDX High Yield Credit Short UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2021, Tabula Global IG Credit Curve Steepener UCITS ETF has only EUR Acc Shares in issue.

As at 31 December 2021, 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 2021, Tabula US Enhanced Inflation UCITS ETF has the following classes in issue: EUR Hedge Acc, USD Acc, GBP Hedge Acc and CHF Hedge Acc Shares.

As at 31 December 2021, EUR Hedge Acc, USD Acc, GBP Hedge Acc and CHF 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.

As at 31 December 2021, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF has the following classes in issue: EUR Acc and SEK Hedged Acc.

As at 31 December 2021, EUR Acc and SEK Hedged Acc Shares of the Tabula EUR IG Bond Paris-aligned Climate UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse, Cboe NL and Swiss BX.

As at 31 December 2021, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF has the following classes in issue: EUR Hedged Dist and USD Acc.

As at 31 December 2021, EUR Hedged Dist and USD Acc Shares of the Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2021, Tabula Liquid Credit Income UCITS Fund has the following classes in issue: EUR Acc and USD Hedge Acc.

Investment Manager's Report

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.

The non-hedged share classes tracked their indices effectively over the period and had tracking difference within the expected levels. This divergence in the FX hedged share class over the period is predominantly from interest rate differentials, future value & hedge ratio drift and unrealized hedging P&L.

Sub-Fund (1st July 2021 to 31 st December 2021)	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER Fees ^(b)	Gross Tracking Diff. ^(a+b)	Daily Tracking Error	Annualised Tracking Error	Expected Max Annualised Tracking Error	Tracking Difference Explanation
Tabula ICAV – Tabula European IG Performance Credit UCITS ETF	1.006%	1.335%	-0.329%	0.251%	-0.078%	0.037%	0.1183%	0.500%	This is within the expected levels of tracking. The Sub-Fund tracked its index effectively over the period.
Tabula ICAV – Tabula European iTraxx Crossover Credit Short UCITS ETF	-2.490%	-2.271%	-0.219%	0.249%	0.030%	0.012%	0.1960%	0.500%	This is within the expected levels of tracking. The Sub-Fund tracked its index effectively over the period.
Tabula ICAV – Tabula iTraxx IG Bond Index UCITS ETF	-0.856%	-0.814%	-0.043%	0.095%	0.053%	0.010%	0.1645%	0.500%	This is within the expected levels of tracking. The Sub-Fund tracked its index effectively over the period.
Tabula ICAV – Tabula Global IG Credit Curve Steeper UCITS ETF	-0.121%	-0.012%	-0.110%	0.201%	0.091%	0.011%	0.1778%	0.500%	This is within the expected levels of tracking. The Sub-Fund tracked its index effectively over the period.
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF	8.105%	8.343%	-0.238%	0.152%	-0.086%	0.011%	0.1701%	0.500%	This is within the expected levels of tracking. The Sub-Fund tracked its index effectively over the period.
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF – EUR hedged	7.573%	8.343%	-0.770%	0.178%	-0.592%	0.014%	0.2274%	0.500%	This divergence in the FX hedged share class over the period is predominantly from negative interest rate differentials. Please refer to the supplemental FX reporting sheets for further detail.
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF – GBP hedged	7.851%	8.343%	-0.491%	0.178%	-0.313%	0.015%	0.2365%	0.500%	This divergence in the FX hedged share class over the period is predominantly from interest rate differentials and the second largest contributing factor is unrealized P&L. Hedge ratio drift and valuation lag contributed to the residual tracking performance. Please refer to the supplemental FX reporting sheets for further detail.

Investment Manager's Report (continued)

Sub-Fund (1st July 2021 to 31 st December 2021)	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER Fees ^(b)	Gross Tracking Diff. ^(a+b)	Daily Tracking Error	Annualised Tracking Error	Expected Max Annualised Tracking Error	Tracking Difference Explanation
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF – CHF hedged	7.345%	8.343%	-0.998%	0.178%	-0.820%	0.015%	0.2383%	0.500%	This divergence in the FX hedged share class over the period is predominantly from interest rate differentials and the second largest contributing factor is unrealized P&L. Please refer to the supplemental FX reporting sheets for further detail.
Tabula ICAV – Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	-0.801%	-0.568%	-0.233%	0.125%	-0.107%	0.005%	0.0832%	0.500%	This is within the expected levels of tracking. The Sub-Fund tracked its index effectively over the period.
Tabula ICAV – Tabula EUR IG Bond Paris-aligned Climate UCITS ETF – SEK Hedged	-0.658%	-0.568%	-0.090%	0.151%	0.061%	0.007%	0.1177%	0.500%	This divergence in the FX hedged share class over the period is predominantly from positive interest rate differentials and the second largest contributing factor being hedge ratio drift. Please refer to the supplemental FX reporting sheets for further detail.

- Note that the above table displays the base and any hedged share classes.

- The expected tracking error per period 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.

Non-ETF Sub-Funds

The Tabula Liquid Credit Income UCITS Fund launched on 16 December 2021.

Sub-Fund (16 th December to 31 st December 2021)	Sub-Fund Performance	Core Systematic Strategy Performance	Outperformance vs. Core Systematic Strategy ^(a)	TER Fees ^(b)	Gross Outperformance ^(a+b)	Commentary
Tabula ICAV – Tabula Liquid Credit Income UCITS Fund (Class F)	1.04%	1.00%	+0.04%	0.02%	0.06%	The Sub-Fund outperformed the theoretical return of the core systematic strategy in December, primarily due to lower than expected transaction costs and timing effects from interest on cash balances.

TABULA ICAV

Statement of Financial Position

As at 31 December 2021

		Tabula European IG Performance Credit UCITS ETF 31 December 2021 EUR	Tabula European IG Performance Credit UCITS ETF 30 June 2021 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2021* EUR	Tabula European iTraxx Crossover Credit UCITS ETF 30 June 2 021* EUR
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	10,115,255	8,934,449	-	-
- Financial derivative instruments	3	1,228,621	1,201,907	-	-
Cash and cash equivalents		492,538	112,258	-	935,028
Cash collateral pledged		216,692	258,408	-	-
Receivables for securities sold		-	1,111,764	-	-
Interest receivable		146,959	12,572	-	-
Total assets		12,200,065	11,631,358	-	935,028
Liabilities					
Cash collateral received		-	-	-	7,059
Investment management fees payable	5	5,005	5,249	-	961
Distribution payable to redeemable participating shareholders		6,097	19,543	-	-
Interest payable		-	-	-	24
Redemptions payable to shareholders		-	1,259,744	-	926,984
Liabilities (excluding net assets attributable to holders of redeemable participating shares)					
		11,102	1,284,536	-	935,028
Net assets attributable to holders of redeemable participating shares					
		12,188,963	10,346,822	-	-

*The Sub-Fund closed on 23 June 2021.

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

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2021

		Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2021 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2021** EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021** EUR
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	9,388,119	11,268,064	-	-
- Financial derivative instruments	3	14,671	-	-	-
Cash and cash equivalents		51,977	159,010	-	27,255
Cash collateral pledged		1,878,148	2,366,927	-	30,373
Interest receivable		107,220	-	-	-
Receivables for securities sold		-	-	-	706,127
Total assets		11,440,135	13,794,001	-	763,755
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	1,369,308	1,710,289	-	-
Cash collateral received		-	-	-	-
Investment management fees payable	5	4,325	5,137	-	344
Interest payable		-	19,164	-	17
Redemptions payable to shareholders		-	-	-	763,394
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,373,633	1,734,590	-	763,755
Net assets attributable to holders of redeemable participating shares		10,066,502	12,059,411	-	-

**The Sub-Fund closed on 30 June 2021.

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

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2021

		Tabula iTraxx IG Bond UCITS ETF 30 December 2021 EUR	Tabula iTraxx IG Bond UCITS ETF 30 June 2021 EUR	Tabula North American CDX High Yield Short UCITS ETF 31 December 2021*** USD	Tabula North American CDX High Yield Short UCITS ETF 30 June 2021*** USD
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	38,399,318	105,228,239	-	-
- Financial derivative instruments	3	-	-	-	-
Cash and cash equivalents		80,165	176,778	-	40,088
Cash collateral pledged		-	-	-	52,930
Receivables for securities sold		-	-	-	599,947
Interest receivable		320,591	641,304	-	-
Total assets		38,800,074	106,046,321	-	692,965
Liabilities					
Investment management fees payable	5	7,075	18,178	-	1,173
Distribution payable to redeemable participating shareholders		39,555	45,893	-	-
Interest payable		-	-	-	1,067
Redemptions payable to shareholders		-	4,042,768	-	690,725
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		46,630	4,106,839	-	692,965
Net assets attributable to holders of redeemable participating shares		38,753,444	101,939,482	-	-

***The Sub-Fund closed on 30 June 2021.

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

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2021

		Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2021 EUR	Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2021 EUR	Tabula US Enhanced Inflation UCITS ETF 31 December 2021 USD	Tabula US Enhanced Inflation UCITS ETF 30 June 2021 USD
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	111,036,125	113,200,083	96,360,794	103,092,753
- Financial derivative instruments	3	16,812,224	17,505,219	2,245,480	478,513
Cash and cash equivalents		4,969,578	4,809,910	1,330,316	508,692
Cash collateral pledged		-	-	-	1,120,000
Receivables for securities sold		-	-	-	303,435
Interest receivable		1,495,261	275,801	208,229	230,577
Total assets		134,313,188	135,791,013	100,144,819	105,733,970
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	4,222,205	4,376,467	125,929	263,434
Cash collateral received		8,215,268	9,393,179	-	-
Investment management fees payable	5	41,403	44,132	29,369	25,445
Due to brokers		-	-	-	1,244,309
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		12,478,876	13,813,778	155,298	1,533,188
Net assets attributable to holders of redeemable participating shares		121,834,312	121,977,235	99,989,521	104,200,782

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Financial Position (continued)

As at 31 December 2021

		Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 31 December 2021 EUR	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2021 EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2021**** USD	Tabula Liquid Credit Income UCITS Fund 31 December 2021***** EUR
	Note				
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3	106,542,009	27,456,849	199,964,768	-
- Financial derivative instruments	3	6	-	22,427	6,078,692
Cash and cash equivalents		540,621	359,677	1,564,210	24,950,596
Cash collateral pledged		-	-	-	292,759
Receivables for securities sold		-	106,007	559,696	3,178
Interest receivable		818,408	196,889	4,030,865	66,578
Due from brokers		-	133	-	-
Subscriptions receivable		-	-	-	879,353
Total assets		107,901,044	28,119,555	206,141,966	32,271,156
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	178	322	23,566	3,180
Cash collateral received		-	-	-	565,091
Investment management fees payable	5	19,760	6,351	83,848	6,953
Distribution payable to redeemable participating shareholders		-	-	450,643	-
Interest payable		-	-	-	-
Redemptions payable to shareholders		-	-	-	-
Other liabilities		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,938	6,673	558,057	575,224
Net assets attributable to holders of redeemable participating shares		107,881,106	28,112,882	205,583,909	31,695,932

****The Sub-Fund was established on 17 August 2021 and commenced operations on 2 September 2021, and as such, there are no comparatives.

*****The Sub was established on 26 November 2021 and commenced operations as at 26 November 2021, and as such, there are no comparatives.

TABULA ICAV

Statement of Comprehensive Income

for the period from 1 July 2021 to 31 December 2021

		Tabula European IG Performance Credit UCITS ETF 31 December 2021 EUR	Tabula European IG Performance Credit UCITS ETF 31 December 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2021* EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2020 EUR
	Note				
Investment income					
Net gains on financial assets and liabilities at fair value through profit or loss	3	336,366	989,324	-	341,825
Net losses on foreign exchange		-	(530)	-	-
Other income		-	(1)	-	-
Total investment income		336,366	988,793	-	341,825
Operating expenses					
Investment management fee	5	(29,591)	(40,568)	-	(9,927)
Broker fees		(8,546)	(7,600)	-	(6,124)
Other expenses		-	-	-	-
Total operating expense		(38,137)	(48,168)	-	(16,051)
Net investment income		298,229	940,625	-	325,774
Finance costs					
Distribution to redeemable participating shareholders		(6,097)	-	-	-
Interest expense		(168,487)	(42,823)	-	(13,882)
Total finance costs		(174,584)	(42,823)	-	(13,882)
Increase in net assets attributable to holders of redeemable participating shares from operations		123,645	897,802	-	341,301

*The Sub-Fund closed on 23 June 2021.

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

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2021 to 31 December 2021

		Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2021 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2021 ⁺⁺⁺ EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2020 EUR
	Note				
Investment income					
Interest income		-	-	-	-
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(125,598)	(1,145,472)	-	1,095,233
Net losses on foreign exchange		-	-	-	(72)
Other income		-	-	-	-
Total investment (expense)/income		(125,598)	(1,145,472)	-	1,095,161
Operating expenses					
Investment management fee	5	(28,205)	(27,648)	-	(29,286)
Broker fees		(7,966)	(7,748)	-	-
Other expenses		-	-	-	(4)
Total operating expense		(36,171)	(35,396)	-	(29,290)
Net investment (expense)/income		(161,769)	(1,180,868)	-	1,065,871
Finance costs					
Interest expense		(157,560)	(32,036)	-	(35,675)
Total finance costs		(157,560)	(32,036)	-	(35,675)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(319,329)	(1,212,904)	-	1,030,196

⁺⁺⁺The Sub-Fund closed on 30 June 2021.

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

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2021 to 31 December 2021

		Tabula iTraxx IG Bond UCITS ETF 31 December 2021 EUR	Tabula iTraxx IG Bond UCITS ETF 31 December 2020 EUR	Tabula North American CDX High Yield Short UCITS ETF 31 December 2021**** USD	Tabula North American CDX High Yield Short UCITS ETF 31 December 2020 USD
	Note				
Investment income					
Interest income		919,139	1,049,901	-	1,443
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(588,602)	2,602,120	-	(415,351)
Other income		-	45	-	31
Total investment income/(expense)		330,537	1,041,431	-	(413,877)
Operating expenses					
Investment management fee	5	(83,062)	(156,153)	-	(8,143)
Broker fees		-	-	-	(2,555)
Other expenses		-	-	-	-
Total operating expense		(83,062)	(156,153)	-	(10,698)
Net investment income/(expense)		247,475	3,495,913	-	(424,575)
Finance costs					
Distribution to redeemable participating shareholders		(39,555)	-	-	-
Interest expense		(750,816)	(755,082)	-	(108)
Total finance costs		(790,371)	(755,082)	-	(108)
Decrease/ Increase in net assets attributable to holders of redeemable participating shares from operations		(542,896)	2,740,831	-	(424,683)

****The Sub-Fund closed on 30 June 2021.

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2021 to 31 December 2021

		Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2021 EUR	Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2020 EUR	Tabula US Enhanced Inflation UCITS ETF 31 December 2021 USD	Tabula US Enhanced Inflation UCITS ETF 30 December 2020 USD
	Note				
Investment income					
Interest income		-	-	2,684,959	36,163
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,714,972	(121,285)	7,107,313	744,318
Net gains/(losses) on foreign exchange		4,843	9,577	(4,354,300)	5,116
Other income		-	-	-	-
Total investment income/(expense)		1,719,815	(111,708)	5,437,972	785,597
Operating expenses					
Investment management fee	5	(246,006)	(47,965)	(161,573)	(6,326)
Broker fees		(35,577)	(19,141)	-	-
Other expenses		-	-	(16)	-
Total operating expense		(281,583)	(67,106)	(161,589)	(6,326)
Net investment income/(expense)		1,438,232	(178,814)	5,276,383	779,271
Finance costs					
Interest expense		(1,581,155)	(90,077)	(23,918)	(36,773)
Total finance costs		(1,581,155)	(90,077)	(23,918)	(36,773)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations					
		(142,923)	(268,891)	5,252,465	742,498

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Comprehensive Income (continued)

for the period from 1 July 2021 to 31 December 2021

		Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 31 December 2021 [^] EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2021 ^{^^} USD	Tabula Liquid Credit Income UCITS Fund 31 December 2021 ^{^^^} EUR
	Note			
Investment income				
Interest income		880,197	6,221,719	-
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(629,084)	(10,860,057)	295,597
Net (losses)/gains on foreign exchange		(1,319)	(4,567)	15,484
Other income		-	9	
Total investment income/(expense)		249,794	(4,642,896)	311,081
Operating expenses				
Investment management fee	5	(50,786)	(170,795)	(6,954)
Broker fees		-	-	-
Other expenses		-	-	(429)
Total operating expense		(50,786)	(170,795)	(7,383)
Net investment (expense)/income		199,008	(4,813,691)	303,698
Finance costs				
Distributions to redeemable participating shareholders		-	(450,643)	-
Interest expense		(809,577)	(3,785,894)	-
Total finance costs		(809,577)	(4,236,537)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(610,569)	(9,050,228)	303,698

[^]The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

^{^^}The Sub-Fund was established on 17 August 2021 and commenced operations on 2 September 2021, and as such, there are no comparatives.

^{^^^}The Sub was established on 26 November 2021 and commenced operations as at 26 November 2021, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements

TABULA ICAV

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

for the period from 1 July 2021 to 31 December 2021

		Tabula European IG Performance Credit UCITS ETF 31 December 2021 EUR	Tabula European IG Performance Credit UCITS ETF 31 December 2020 EUR	Tabula European ITraxx Crossover Credit UCITS ETF 31 December 2021* EUR	Tabula European ITraxx Crossover Credit UCITS ETF 30 December 2020 EUR
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the period		10,346,822	18,978,378	-	6,673,673
Increase in net assets attributable to holders of redeemable participating shares from operations		123,645	897,802	-	311,892
Proceeds from redeemable participating shares issued	6	1,718,201	6,961,521	-	1,912,584
Payment on redemption of redeemable participating shares	6	-	(14,247,128)	-	(3,986,684)
Equalisation		295	(98,788)	-	(2,707)
Net assets attributable to holders of redeemable participating shares at the end of the period		12,188,963	12,491,785	-	4,908,758

*The Sub-Fund closed on 23 June 2021.

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 2021 to 31 December 2021

		Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2021 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2021 ⁺⁺⁺ EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2020 EUR
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the period		12,059,411	10,384,745	-	11,952,487
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(319,329)	(1,212,904)	-	1,030,196
Proceeds from redeemable participating shares issued	6	431,268	10,011,524	-	200,106
Payment on redemption of redeemable participating shares	6	(2,104,848)	(10,145,834)	-	(2,614,219)
Equalisation		-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		10,066,502	9,037,531	-	10,568,570

⁺⁺⁺The Sub-Fund closed on 30 June 2021.

TABULA ICAV

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

for the period from 1 July 2021 to 31 December 2021

		Tabula iTraxx IG Bond UCITS ETF 31 December 2021 EUR	Tabula iTraxx IG Bond UCITS ETF 31 December 2020 EUR	Tabula North American CDX High Yield Short UCITS ETF 31 December 2021**** USD	Tabula North American CDX High Yield Short UCITS ETF 31 December 2020 USD
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the period		101,939,482	59,888,796	-	4,590,243
decrease/increase in net assets attributable to holders of redeemable participating shares from operations		(542,896)	2,740,831	-	(424,683)
Proceeds from redeemable participating shares issued	6	3,544,602	90,499,830	-	5,078,508
Payment on redemption of redeemable participating shares	6	(66,142,873)	(21,021,387)	-	(7,593,578)
Equalisation		(44,871)	11,216	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		38,753,444	132,119,286	-	1,650,490

****The Sub-Fund closed on 30 June 2021.

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 2021 to 31 December 2021

		Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2021 EUR	Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2020 EUR	Tabula US Enhanced Inflation UCITS ETF 31 December 2021 USD	Tabula US Enhanced Inflation UCITS ETF 31 December 2020 USD
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the period		121,977,235	-	104,200,782	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(142,923)	(268,891)	5,252,465	742,498
Proceeds from redeemable participating shares issued	6	-	41,189,795	61,829,152	18,647,267
Payment on redemption of redeemable participating shares	6	-	-	(71,282,398)	(2,528,261)
Equalisation		-	-	(10,480)	4,695
Net assets attributable to holders of redeemable participating shares at the end of the period		121,834,312	40,920,904	99,989,521	16,866,199

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 2021 to 31 December 2021

		Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 31 December 2021 [^] EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2021 ^{^^} USD	Tabula Liquid Credit Income UCITS Fund 31 December 2021 ^{^^^} EUR
	Note			
Net assets attributable to holders of redeemable participating shares at the beginning of the period		28,112,882	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(610,569)	(9,050,228)	303,698
Proceeds from redeemable participating shares issued	6	80,342,196	263,969,871	31,392,234
Payment on redemption of redeemable participating shares	6	-	(51,395,663)	-
Equalisation		36,597	2,059,929	-
Net assets attributable to holders of redeemable participating shares at the end of the period		107,881,106	205,583,909	31,695,932

[^]The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

^{^^}The Sub-Fund was established on 17 August 2021 and commenced operations on 2 September 2021, and as such, there are no comparatives.

^{^^^}The Sub was established on 26 November 2021 and commenced operations as at 26 November 2021, and as such, there are no comparatives.

TABULA ICAV

Statement of Cash Flows

for the period from 1 July 2021 to 31 December 2021

		Tabula European IG Performance Credit UCITS ETF 31 December 2021 EUR	Tabula European IG Performance Credit UCITS ETF 31 December 2020 EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2021* EUR	Tabula European iTraxx Crossover Credit UCITS ETF 31 December 2020 EUR
	Note				
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations		123,645	897,802	-	311,892
Adjustment for:					
Distribution to holders of redeemable shares		6,097	-	-	-
Interest expense		168,487	42,823	-	13,882
Interest income		-	-	-	-
Change in financial assets and liabilities:					
(Increase)/decrease in financial assets at fair value through profit or loss		(1,207,520)	4,194,594	-	1,128,913
Decrease in financial liabilities at fair value through profit or loss		-	(14,155)	-	-
Decrease in cash collateral pledged		41,716	1,938,488	-	531,099
(Increase)/decrease in interest receivable		(134,387)	2,975	-	348
Decrease in investment management fees payable		(244)	(2,971)	(961)	(1,220)
Decrease in cash collateral received		-	-	(7,059)	-
Decrease in receivables for securities sold		1,111,764	-	-	-
Increase in Due from brokers		-	-	-	-
Increase in Due to brokers		-	-	-	-
Interest paid		(168,487)	(42,823)	(24)	(13,882)
Net cash (used in)/ provided by operating activities		(58,929)	7,016,687	(8,044)	1,971,032
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	6	1,718,201	6,961,521	-	1,912,584
Payment on redemption of redeemable participating shares	6	(1,259,744)	(14,247,128)	(926,984)	(3,986,684)
Equalisation		295	(98,788)	-	(2,707)
Distribution paid to holders of redeemable shares		(19,543)	(48,455)	-	-
Net cash provided by/(used in) financing activities		439,209	(7,432,850)	(926,984)	(2,076,807)
Net increase/(decrease) in cash and cash equivalent		380,280	(416,163)	(935,028)	(105,775)
Cash and cash equivalents at beginning of the financial period		112,258	807,742	935,028	231,159
Cash and cash equivalents at end of the financial period		492,538	391,579	-	125,384
Cash and cash equivalents at end of the financial period is comprised of:					
Cash at bank		492,538	391,579	-	125,384

*The Sub-Fund closed on 23 June 2021.

The accompanying notes are an integral part of these financial statements

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2021 to 31 December 2021

		Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2021 EUR	Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2020 EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2021 ⁺⁺ EUR	Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 31 December 2020 EUR
	Note				
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations		(319,329)	(1,212,904)	-	1,030,196
Adjustment for:					
Distribution to holders of redeemable shares		-	-	-	-
Interest expense		157,560	32,036	-	35,675
Interest income		-	-	-	-
Change in financial assets and liabilities:					
Decrease/(Increase) in financial assets at fair value through profit or loss		1,865,274	(184,419)	-	673,842
(Decrease)/Increase in financial liabilities at fair value through profit or loss		(340,981)	1,451,213	-	(517)
Decrease/(Increase) in cash collateral pledged		488,779	(319,439)	30,373	280,180
Increase in interest receivable		(107,220)	-	-	-
Decrease in investment management fees payable		(812)	(1,093)	(344)	(729)
Decrease in cash collateral received		-	-	-	-
Decrease in receivables for securities sold		-	-	706,127	-
Increase in Due from brokers		-	-	-	-
Increase in Due to brokers		-	-	-	-
Interest paid		(176,724)	(28,512)	(17)	(35,675)
Net cash provided by/(used in) operating activities		1,566,547	(263,118)	736,139	1,982,972
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	6	431,268	10,011,524	-	200,106
Payment on redemption of redeemable participating shares	6	(2,104,848)	(10,145,834)	(763,394)	(2,614,219)
Equalisation		-	-	-	-
Distribution paid to holders of redeemable shares		-	-	-	-
Net cash used in financing activities		(1,673,580)	(134,310)	(763,394)	(2,414,113)
Net decrease in cash and cash equivalent		(107,033)	(397,428)	(27,255)	(431,141)
Cash and cash equivalents at beginning of the financial period		159,010	456,393	27,255	461,633
Cash and cash equivalents at end of the financial period		51,977	58,965	-	30,492
Cash and cash equivalents at end of the financial period is comprised of:					
Cash at bank		51,977	58,965	-	30,492

⁺⁺The Sub-Fund closed on 30 June 2021.

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

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2021 to 31 December 2021

		Tabula iTraxx IG Bond UCITS ETF 31 December 2021 EUR	Tabula iTraxx IG Bond UCITS ETF 31 December 2020 EUR	Tabula North American CDX High Yield Short UCITS ETF 31 December 2021*** USD	Tabula North American CDX High Yield Short UCITS ETF 31 December 2020 USD
Note					
Cash flows from operating activities					
	(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(542,896)	2,740,831	-	(424,683)
	<i>Adjustment for:</i>				
	Distribution to holders of redeemable shares	39,555	-	-	
	Interest expense	750,816	755,082	-	108
	Interest income	(919,139)	(1,049,901)	-	(1,443)
Change in financial assets and liabilities:					
	Decrease/(Increase) in financial assets at fair value through profit or loss	66,828,921	(71,054,005)	-	2,005,076
	Increase in financial liabilities at fair value through profit or loss	-	-	-	503,385
	Decrease in cash collateral pledged	-	-	52,930	131,251
	Decrease in interest receivable	1,239,852	566,722	-	1,443
	(Decrease)/Increase in investment management fees payable	(11,103)	17,516	(1,173)	660
	(Decrease)/increase in cash collateral received	-	-	-	-
	Decrease in Receivables for securities sold	-	-	599,947	-
	Increase in Due from brokers	-	-	-	-
	Increase in Due to brokers	-	-	-	-
	Interest paid	(750,816)	(755,082)	(1,067)	(2,102)
Net cash provided by/(used in) operating activities		66,635,190	(68,778,837)	650,637	2,213,695
Cash flows from financing activities					
	Proceeds from redeemable participating shares issued	6 3,544,602	90,499,830	-	5,078,508
	Payment on redemption of redeemable participating shares	6 (70,185,641)	(21,021,387)	(690,725)	(7,593,578)
	Equalisation	(44,871)	11,216	-	-
	Distribution paid to holders of redeemable shares	(45,893)	(59,024)	-	-
Net cash (used in)/ provided by financing activities		(66,731,803)	69,430,635	(690,725)	(2,515,070)
Net (decrease)/increase in cash and cash equivalent		(96,613)	651,798	(40,088)	(301,375)
	Cash and cash equivalents at beginning of the financial period	176,778	347,213	40,088	323,251
Cash and cash equivalents at end of the financial period		80,165	999,011	-	21,876
Cash and cash equivalents at end of the financial period is comprised of:					
	Cash at bank	80,165	999,011	-	21,876

***The Sub-Fund closed on 30 June 2021.

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

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2021 to 31 December 2021

		Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2021 EUR	Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2020 EUR	Tabula US Enhanced Inflation UCITS ETF 31 December 2021 USD	Tabula US Enhanced Inflation UCITS ETF 31 December 2020 USD
	Note				
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(142,923)	(268,891)	5,252,465	742,498
<i>Adjustment for:</i>					
Distribution to holders of redeemable shares		-	-	-	-
Interest expense		1,581,155	90,077	23,918	36,773
Interest income		-	-	(2,684,959)	(36,163)
Change in financial assets and liabilities:					
Decrease/(increase) in financial assets at fair value through profit or loss		2,856,953	(43,223,832)	4,964,992	(16,280,138)
(Decrease)/increase in financial liabilities at fair value through profit or loss		(154,262)	1,313,995	(137,505)	22,355
Decrease in cash collateral pledged		-	-	1,120,000	-
Increase/(Decrease) in interest receivable		(1,219,460)	(60,808)	2,707,307	-
(Decrease)/increase in investment management fees payable		(2,729)	13,891	3,924	4,341
Decrease in cash collateral received		(1,177,911)	-	-	-
Decrease in receivables for securities sold		-	-	303,435	-
Increase in Due from brokers		-	-	-	(133,181)
Decrease in Due to brokers		-	-	(1,244,309)	-
Interest paid		(1,581,155)	(90,077)	(23,918)	(36,773)
Net cash provided by/(used in) operating activities		159,668	(39,363,153)	10,285,350	(15,680,288)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	6	-	41,189,795	61,829,152	18,647,267
Payment on redemption of redeemable participating shares	6	-	-	(71,282,398)	(2,528,261)
Equalisation		-	-	(10,480)	4,695
Distribution paid to holders of redeemable shares		-	-	-	-
Net cash provided by/(used in) financing activities			41,189,795	(9,463,726)	16,123,701
Net increase in cash and cash equivalent		159,668	1,826,642	821,624	443,413
Cash and cash equivalents at beginning of the financial period		4,809,910	-	508,692	-
Cash and cash equivalents at end of the financial period		4,969,578	1,826,642	1,330,316	443,413
Cash and cash equivalents at end of the financial period is comprised of:					
Cash at bank		4,969,578	1,826,642	1,330,316	443,413

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

TABULA ICAV

Statement of Cash Flows (continued)

for the period from 1 July 2021 to 31 December 2021

	Note	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 31 December 2021 [^] EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2021 ^{^^} USD	Tabula Liquid Credit Income UCITS Fund 31 December 2021 ^{^^^} EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(610,569)	(9,050,228)	303,698
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares		-	450,643	-
Interest expense		809,577	3,785,894	-
Interest income		(880,197)	(6,221,719)	-
Change in financial assets and liabilities:				
Increase in financial assets at fair value through profit or loss		(79,085,166)	(199,987,195)	(6,078,692)
(Decrease)/increase in financial liabilities at fair value through profit or loss		(144)	23,566	3,180
increase in cash collateral pledged		-	-	(292,759)
Decrease/(increase) in interest receivable		258,678	2,190,854	(66,578)
Increase in investment management fees payable		13,409	83,848	6,953
Increase in cash collateral received		-	-	565,091
Decrease/(increase) in receivables for securities sold		106,007	(559,696)	(3,178)
Decrease in Due from brokers		133	-	-
Interest paid		(809,577)	(3,785,894)	-
Net cash used in operating activities		(80,197,849)	(213,069,927)	(5,562,285)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	6	80,342,196	263,969,871	30,512,881
Payment on redemption of redeemable participating shares	6	-	(51,395,663)	-
Equalisation		36,597	2,059,929	-
Net cash provided by financing activities		80,378,793	214,634,137	30,512,881
Net increase in cash and cash equivalent		180,944	1,564,210	24,950,596
Cash and cash equivalents at beginning of the financial period		359,677	-	-
Cash and cash equivalents at end of the financial period		540,621	1,564,210	24,950,596
Cash and cash equivalents at end of the financial period is comprised of:				
Cash at bank		540,621	1,564,210	24,950,596

[^]The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January 2021, and as such, there are no comparatives.

^{^^}The Sub-Fund was established on 17 August 2021 and commenced operations on 2 September 2021, and as such, there are no comparatives.

^{^^^}The Sub was established on 26 November 2021 and commenced operations as at 26 November 2021, 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 2021 to 31 December 2021

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, as amended (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 (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 2021, the ICAV has obtained the approval of the Central Bank for the establishment of fourteen Sub-Funds, the Tabula European IG 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, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF, Tabula Liquid Credit Income UCITS Fund, Tabula USD HY Bond Paris-Aligned Climate UCITS ETF and Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (Collectively the "Sub-Funds").

Tabula European IG 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 7 December 2018 and commenced operations on 11 December 2018 and closed on 23 June 2021.

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

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF was established on 4 March 2019 and commenced operations on 29 March 2019 and closed on 30 June 2021.

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 and closed on 30 June 2021.

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 2021.

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 and commenced operations on 7 January 2021.

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF was established on 17 August 2021 and commenced operations on 2 September 2021.

Tabula Liquid Credit Income UCITS Fund was established on 26 November 2021 and commenced operations as at 26 November 2021.

Tabula USD HY Bond Paris-Aligned Climate UCITS ETF was established on 20 December 2021 but had not yet commenced operations as at 31 December 2021.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was established on 20 December 2021 but had not yet commenced operations as at 31 December 2021.

As at 31 December 2021, Tabula European IG Performance Credit UCITS ETF has the following classes in issue: EUR Acc and EUR Dist Shares.

As at 31 December 2021, EUR Acc and EUR Dist Shares of Tabula European IG Performance Credit UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange and Swiss BX. EUR Dist is also listed on Deutsche Boerse.

As at 22 June 2021, Tabula European iTraxx Crossover Credit UCITS ETF had only EUR Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 23 June 2021.

As at 22 June 2021, EUR Acc Shares of the Tabula European iTraxx Crossover Credit UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2021, Tabula European iTraxx Crossover Credit Short UCITS ETF has only EUR Acc Shares in issue.

As at 31 December 2021, EUR Acc Shares of the Tabula European iTraxx Crossover Credit Short UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 29 June 2021, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF had only EUR Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 30 June 2021.

As at 29 June 2021, EUR Acc Shares of the Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2021, Tabula iTraxx IG Bond UCITS ETF has the following classes in issue: EUR Acc and EUR Dist Shares.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

1. General (continued)

As at 31 December 2021, EUR Acc and EUR Dist Shares of the Tabula iTraxx IG Bond UCITS ETF are listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse, Italian Borsa and Swiss BX.

As at 29 June 2021, Tabula North American CDX High Yield Credit Short UCITS ETF had only USD Acc Shares in issue. The Directors, in consultation with the Investment Manager resolved to close the fund in the best interest of shareholders with effect from 30 June 2021.

As at 29 June 2021, USD Acc Shares of the Tabula North American CDX High Yield Credit Short UCITS ETF were listed on the Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2021, Tabula Global IG Credit Curve Steepener UCITS ETF has only EUR Acc Shares in issue.

As at 31 December 2021, 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 2021, Tabula US Enhanced Inflation UCITS ETF has the following classes in issue: EUR Hedge Acc, USD Acc, GBP Hedge Acc and CHF Hedge Acc Shares.

As at 31 December 2021, EUR Hedge Acc, USD Acc, GBP Hedge Acc and CHF 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.

As at 31 December 2021, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF has the following classes in issue: EUR Acc and SEK Hedged Acc.

As at 31 December 2021, EUR Acc and SEK Hedged Acc Shares of the Tabula EUR IG Bond Paris-aligned Climate UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse, Cboe NL and Swiss BX.

As at 31 December 2021, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF has the following classes in issue: EUR Hedged Dist and USD Acc.

As at 31 December 2021, EUR Hedged Dist and USD Acc Shares of the Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 31 December 2021, Tabula Liquid Credit Income UCITS Fund has the following classes in issue: EUR Acc and USD Hedged Acc.

Tabula European IG Performance Credit UCITS ETF

The investment objective of the Sub-Fund is to track the performance of the iTraxx European IG 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 the Markit iTraxx Europe Index ("ITRX EUR").

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 was to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS index) that made up the iTraxx European Crossover Long Credit Index (the "Index"). The Sub-Fund's ultimate exposure was to a diversified portfolio of European high yield corporate credit.

The Sub-Fund aimed to replicate the Index via selling CDS index protection. The Sub-Fund also sought 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 have been fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).

Tabula European iTraxx Crossover Credit Short UCITS ETF

The 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 purchasing CDS index protection. 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 was to achieve the performance of the J.P. Morgan Global Credit Volatility Premium Index to within an acceptable tracking error, (which took into account, amongst other things, the fees and expenses incurred).

The Sub-Fund also sought to achieve its investment objective primarily through investment in an OTC Total Return Swap whereby the Sub-Fund received the return of the Index.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

1. General (continued)

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

The Index aimed 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 represented long exposure of 50% each. Interest accrued on the notional Reference Cash Amount made up the remainder of the Index Value. Interest accrued at a rate equal to the Reference Cash Rate plus the Reference Cash Spread. Each Credit Volatility Index aimed 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 non-investment grade issues until such time as the non-investment grade issues cease to form part of the Sub-Fund's Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

Tabula North American CDX High Yield Credit Short UCITS ETF

The investment objective of Tabula North American CDX High Yield Credit Short UCITS ETF was 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 was 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 EUR IG Bond Paris-aligned Climate UCITS ETF

The investment objective of Tabula EUR IG Bond Paris-aligned Climate UCITS ETF is to track the performance of the Solactive ISS Paris Aligned Select Euro Corporate IG Index (the Index) to within an acceptable tracking error thereby aligning investments to the Paris Climate Agreement and assisting the movement towards a low carbon economy.

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

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

The investment objective of Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF is to track the performance of the Index within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) while seeking to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the Index.

The Sub-Fund seeks to achieve its investment objective primarily through investing in a portfolio of fixed income securities that, as far as possible and practicable, consist of the constituent securities of the Markit iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped Index (the "Index"). The types of fixed income securities in which the Sub-Fund may invest are US dollar-denominated, sub-investment grade, fixed-rate corporate securities issued by companies in Asia (excluding Japan) and traded in the U.S. and Europe.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

1. General (continued)

Tabula Liquid Credit Income UCITS Fund

The investment objective of Tabula Liquid Credit Income UCITS Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term primarily from returns of credit derivatives, with prudent levels of risk while maintaining generally moderate levels of volatility.

The Sub-Fund will seek to achieve its investment objective primarily through long or short exposure to the credit risk of corporates via credit derivatives. In addition to credit derivatives, the Sub-Fund may invest in interest rate swaps and government bond futures for the purpose of hedging the interest rate exposure of the Sub-Fund.

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 2020 to 31 December 2020. The comparative figures included for the Statement of Financial Position and Interim Schedule of Investments are as at 30 June 2021.

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 2021. The basis of the computation of the 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 2021. 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 2021.

New standards, amendments and interpretations to existing standards which are effective from 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2021 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 2021, 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.

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.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

3. Fair value measurement (continued)

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 2021 and year ended 30 June 2021, 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 present 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 2021 and 30 June 2021.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

3. Fair value measurement (continued)

Tabula European IG Performance Credit UCITS ETF 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	10,115,255	-	-	10,115,255
Financial derivatives	-	-	-	-
- Credit Default Swaps	-	1,228,621	-	1,228,621
Total financial assets at fair value through profit or loss	10,115,255	1,228,621	-	11,343,876

There were no transfers between levels during the period ended 31 December 2021.

There were no financial liabilities at fair value through profit or loss as at 31 December 2021.

Tabula European IG Performance Credit UCITS ETF 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	8,934,449	-	-	8,934,449
Financial derivatives				
- Credit Default Swaps	-	1,201,907	-	1,201,907
- Forward Foreign Exchange Currency Contracts	-	-	-	-
Total financial assets at fair value through profit or loss	8,934,449	1,201,907	-	10,136,356

There were no transfers between levels during the year ended 30 June 2021.

There were no financial liabilities at fair value through profit or loss as at 30 June 2021.

Tabula European iTraxx Crossover Credit UCITS ETF

The Sub-Fund terminated with effect from 23 June 2021, and as such, no investments were held as at 30 June 2021 and 31 December 2021.

Tabula European iTraxx Crossover Credit Short UCITS ETF 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	9,388,119	-	-	9,388,119
- Credit Default Swaps	-	14,671	-	14,671
Total financial assets at fair value through profit or loss	9,388,119	14,671	-	9,402,790
Financial liabilities at fair value through profit or loss				
Financial derivatives	-	-	-	-
- Credit Default Swaps	-	(1,369,308)	-	(1,369,308)
Total financial liabilities at fair value through profit or loss	-	(1,369,308)	-	(1,369,308)

There were no transfers between levels during the period ended 31 December 2021.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

3. Fair value measurement (continued)

Tabula European iTraxx Crossover Credit Short UCITS ETF 30 June 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	11,268,064	-	-	11,268,064
Total financial assets at fair value through profit or loss	11,268,064	-	-	11,268,064

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	(1,710,289)	-	(1,710,289)
Total financial liabilities at fair value through profit or loss	-	(1,710,289)	-	(1,710,289)

There were no transfers between levels during the year ended 30 June 2021.

Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 30 June 2021, and as such, no investments were held as at 30 June 2021 and 31 December 2021.

Tabula iTraxx IG Bond UCITS ETF 31 December 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	38,399,318	-	38,399,318
Total financial assets at fair value through profit or loss	-	38,399,318	-	38,399,318

There were no transfers between levels during the period ended 31 December 2021.

There were no financial liabilities at fair value through profit or loss as at 30 December 2021.

Tabula iTraxx IG Bond UCITS ETF* 30 June 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	105,228,239	-	105,228,239
Total financial assets at fair value through profit or loss	-	105,228,239	-	105,228,239

There were no transfers between levels during the year ended 30 June 2021.

There were no financial liabilities at fair value through profit or loss as at 30 June 2021.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

3. Fair value measurement (continued)

Tabula North American CDX High Yield Short UCITS ETF 30 June 2021

The Sub-Fund terminated with effect from 30 June 2021, and as such, no investments were held as at 30 June 2021 and 31 December 2021.

Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	111,036,125	-	-	111,036,125
Financial derivatives	-	-	-	
- Credit Default Swaps	-	16,812,224	-	16,812,224
Total financial assets at fair value through profit or loss	111,036,125	16,812,224	-	127,848,349

	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	-	(4,222,205)	-	(4,222,205)
Total financial liabilities at fair value through profit or loss	-	(4,222,205)	-	(4,222,205)

There were no transfers between levels during the period ended 31 December 2021.

Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	113,200,083	-	-	113,200,083
Financial derivatives				
- Credit Default Swaps	-	17,505,219	-	17,505,219
Total financial assets at fair value through profit or loss	113,200,083	17,505,219	-	130,705,302

	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	-	(4,376,467)	-	(4,376,467)
Total financial liabilities at fair value through profit or loss	-	(4,376,467)	-	(4,376,467)

There were no transfers between levels during the period ended 30 June 2021.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

3. Fair value measurement (continued)

Tabula US Enhanced Inflation UCITS ETF

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	96,360,794	-	-	96,360,794
Financial derivatives				
- Total Return Swaps	-	1,688,251	-	1,688,251
- Forward Foreign Exchange Currency Contracts	-	557,229	-	557,229
Total financial assets at fair value through profit or loss	96,360,794	2,245,480	-	98,606,274
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Total Return Swaps	-	-	-	-
- Forward Foreign Exchange Currency Contracts	-	(125,929)	-	(125,929)
Total financial liabilities at fair value through profit or loss		(125,929)		(125,929)

There were no transfers between levels during the period ended 31 December 2021.

Tabula US Enhanced Inflation UCITS ETF

30 June 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Government Securities	103,092,753	-	-	103,092,753
Financial derivatives				
- Total Return Swaps	-	475,105	-	475,105
- Forward Foreign Exchange Currency Contracts	-	3,408	-	3,408
Total financial assets at fair value through profit or loss	103,092,753	478,513	-	103,571,266
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Total Return Swaps	-	(122,490)	-	(122,490)
- Forward Foreign Exchange Currency Contracts	-	(140,944)	-	(140,944)
Total financial liabilities at fair value through profit or loss	-	(263,434)	-	(263,434)

There were no transfers between levels during the period ended 30 June 2021.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

3. Fair value measurement (continued)

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	106,542,009	-	106,542,009
- Forward Foreign Exchange Currency Contracts	-	6	-	6
Total financial assets at fair value through profit or loss	-	106,542,015	-	106,542,015

	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	-	(178)	-	(178)
Total financial liabilities at fair value through profit or loss	-	(178)	-	(178)

There were no transfers between levels during the period ended 31 December 2021.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate Bonds	-	27,456,849	-	27,456,849
Total financial assets at fair value through profit or loss	-	27,456,849	-	27,456,849

	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	-	(322)	-	(322)
Total financial liabilities at fair value through profit or loss	-	(322)	-	(322)

There were no transfers between levels during the period ended 30 June 2021.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

3. Fair value measurement (continued)

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF*

31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Corporate bonds	-	199,964,768	-	199,964,768
- Forward Foreign Exchange Currency Contracts	-	22,427	-	22,427
Total financial assets at fair value through profit or loss		199,987,195	-	199,987,195

	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	-	(23,566)	-	(23,566)
Total financial liabilities at fair value through profit or loss	-	(23,566)	-	(23,566)

There were no transfers between levels during the period ended 31 December 2021.

*The Sub-Fund was established on 17 August 2021 and commenced operations on 2 September 2021, and as such, there are no comparatives.

Tabula Liquid Credit Income UCITS Fund **

31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Financial derivatives				
- Credit Default Swaps	-	6,027,938	-	6,027,938
- Options	-	38,104	-	38,104
- Forward Foreign Exchange Currency Contracts	-	12,650	-	12,650
Total financial assets at fair value through profit or loss		6,078,692	-	6,078,692

	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	-	(3,180)	-	(3,180)
Total financial liabilities at fair value through profit or loss	-	(3,180)	-	(3,180)

There were no transfers between levels during the period ended 31 December 2021.

*The Sub-Fund was established on 26 November 2021 and commenced operations on 26 November 2021, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

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 2021 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 2021.

	Tabula J.P.					
	Tabula European		Morgan Global		Tabula North	
	European IG	European iTraxx	European iTraxx Crossover	Global Credit Volatility Premium	Tabula iTraxx IG	Tabula American CDX High
	Performance Credit UCITS	Crossover Credit UCITS	Credit Short UCITS ETF	Index UCITS ETF	Bond UCITS ETF	Yield Short UCITS ETF
	ETF+	ETF	31	31	31	31
	31 December 2021	31 December 2021*	December 2021	December 2021**	December 2021	December 2021**
	EUR	EUR	EUR	EUR	EUR	USD
Financial assets at fair value through profit or loss						
<i>Transferable securities</i>						
Government Securities	10,115,255	-	9,388,119	-	-	-
Corporate Bonds	-	-	-	-	38,399,318	-
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	1,228,621	-	14,671	-	-	-
Total financial assets at fair value through profit or loss	11,343,876		9,402,790		38,399,318	
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	-		(1,369,308)		-	
Total financial liabilities at fair value through profit or loss	-		(1,369,308)		-	
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Losses on Government Securities	(388)	-	(831)	-	-	-
Gains on Corporate Bonds	-	-	-	-	583,585	-
Gains/(losses) on Credit Default Swaps	416,593	-	(303,743)	-	-	-
Gains/(losses) on Total Return Swaps	-	-	-	-	-	-
Gains/(losses) on Forward Exchange Contracts	-	-	-	-	-	-
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	416,205	-	(304,574)	-	583,585	-
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Losses on Government Securities	(1,176)		(989)		-	
Losses on Corporate Bonds	-		-		(1,172,187)	
(Losses)/gains on Credit Default Swaps	(78,663)		179,965		-	
Gains/(losses) on Total Return Swaps	-		-		-	
Gains/(losses) on Forward Exchange Contracts	-		-		-	
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(79,839)		178,976		(1,172,187)	
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	336,366		(125,598)		(588,602)	

*The Sub-Fund closed on 23 June 2021.

**The Sub-Fund closed on 30 June 2021.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

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 2021 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 2021.

	Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2021 EUR	Tabula US Enhanced Inflation UCITS ETF 31 December 2021 USD	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 31 December 2021 EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 31 December 2021 USD	Tabula Liquid Credit Income UCITS Fund 31 December 2021 EUR
Financial assets at fair value through profit or loss					
<i>Transferable securities</i>					
Government Securities	111,036,125	96,360,794	-	-	-
Corporate Bonds	-	-	106,542,009	199,964,768	-
<i>Held for trading</i>					
Financial derivative instruments:					
Credit Default Swaps	16,812,224	-	-	-	6,027,938
Total Return Swaps	-	1,688,251	-	-	-
Options	-	-	-	-	38,104
Forward Exchange Contracts	-	557,229	6	22,427	12,650
Total financial assets at fair value through profit or loss	127,848,349	98,606,274	106,542,015	199,987,195	6,078,692
Financial liabilities at fair value through profit or loss					
<i>Held for trading</i>					
Financial derivative instruments:					
Credit Default Swaps	(4,222,205)	-	-	-	-
Total Return Swaps	-	-	-	-	-
Forward Exchange Contracts	-	(125,929)	(178)	(23,566)	(3,180)
Total financial liabilities at fair value through profit or loss	(4,222,205)	(125,929)	(178)	(23,566)	(3,180)
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss					
Losses/gains on Government Securities	(7,967)	567,856	-	-	-
Gains/(losses) on Corporate Bonds	-	-	8,605	(1,045,506)	-
Gains on Credit Default Swaps	1,344,421	-	-	-	47,362
Gains/(losses) on Total Return Swaps	-	3,772,413	-	-	-
(Losses)/gains on Forward Exchange Contracts	-	-	(134)	15,360	-
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,336,454	4,340,269	8,471	(1,030,146)	47,362
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss					
Gains/(losses) on Government Securities	(14,084)	862,572	-	-	-
Losses on Corporate Bonds	-	-	(637,705)	(9,828,772)	-
Gains on Credit Default Swaps	392,602	-	-	-	280,776
Gains/(losses) on Total Return Swaps	-	1,335,636	-	-	-
Losses on Options	-	-	-	-	(42,011)
Gains/(losses) on Forward Exchange Contracts	-	568,836	150	(1,139)	9,470
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	378,518	2,767,044	(637,555)	(9,829,911)	248,235
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,714,972	7,107,313	(629,084)	(10,860,057)	295,597

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

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 2021 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 IG	European	European	Global	American	North
	Performance	iTraxx	iTraxx	Credit	CDX High	Yield Short
	Credit UCITS	Crossover	Crossover	Volatility	Tabula	
	ETF+	Credit UCITS	Credit Short	Premium	iTraxx IG	
	ETF	ETF	UCITS ETF	ETF	Bond UCITS	UCITS ETF
	30 June	30 June	30 June	30 June	30 June	30 June
	2021	2021	2021	2021	2021	2021
	EUR	EUR	EUR	EUR	EUR	USD
Financial assets at fair value through profit or loss						
<i>Transferable securities</i>						
Government Securities	8,934,449	-	11,268,064	-	-	-
Corporate Bonds	-	-	-	-	105,228,239	-
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	1,201,907	-	-	-	-	-
Total financial assets at fair value through profit or loss	10,136,356	-	11,268,064	-	105,228,239	-
Financial liabilities at fair value through profit or loss						
<i>Held for trading</i>						
Financial derivative instruments:						
Credit Default Swaps	-	-	(1,710,289)	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	(1,710,289)	-	-	-
	31	31	31	31	31	31
	December	December	December	December	December	December
	2020	2020	2020	2020	2020	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
Gains on Corporate Bonds	-	-	-	-	420,109	-
Gains/(losses) on Credit Default Swaps	2,685,209	1,267,368	(2,144,348)	-	-	(157,906)
Gains on Total Return Swaps	-	-	-	1,183,497	-	-
(Losses)/gains on Forward Exchange Contracts	(3,792)	-	-	(37,260)	-	-
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)
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
(Losses)/gains on Government Securities	(234)	(162)	(210)	(291)	-	(27)
Gains on Corporate Bonds	-	-	-	-	2,182,011	-
(Losses)/gains on Credit Default Swaps	(1,719,618)	(925,186)	990,348	-	-	(261,905)
(Losses)/gains on Total Return Swaps	-	-	-	(50,902)	-	-
Gains/(losses) on Forward Exchange Contracts	26,118	-	-	1,100	-	-
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)
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)

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

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 2021 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 Global IG Credit Curve Steepener UCITS ETF 30 June 2021 EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2021 USD	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2021 EUR
Financial assets at fair value through profit or loss			
<i>Transferable securities</i>			
Government Securities	113,200,083	103,092,753	-
Corporate Bonds	-	-	27,456,849
<i>Held for trading</i>			
Financial derivative instruments:			
Credit Default Swaps	17,505,219	-	-
Total Return Swaps	-	475,105	-
Forward Exchange Contracts	-	3,408	-
Total financial assets at fair value through profit or loss	130,705,302	103,571,266	27,456,849
Financial liabilities at fair value through profit or loss			
<i>Held for trading</i>			
Financial derivative instruments:			
Credit Default Swaps	(4,376,467)	-	-
Total Return Swaps	-	(122,490)	-
Forward Exchange Contracts	-	(140,944)	(322)
Total financial liabilities at fair value through profit or loss	(4,376,467)	(263,434)	(322)
	31 December 2020	31 December 2020	31 December 2020
Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss			
Gains/(losses) on Government Securities	13,401	1,469	-
Gains on Corporate Bonds	-	-	-
Gains/(losses) on Credit Default Swaps	(37,429)	-	-
Gains on Total Return Swaps	-	43,993	-
(Losses)/gains on Forward Exchange Contracts	-	192,138	-
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	(24,028)	237,600	-
Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss			
(Losses)/gains on Government Securities	801	263,303	-
Gains on Corporate Bonds	-	-	-
(Losses)/gains on Credit Default Swaps	(98,058)	-	-
(Losses)/gains on Total Return Swaps	-	264,885	-
Gains/(losses) on Forward Exchange Contracts	-	(21,470)	-
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(97,257)	506,718	-
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(121,285)	744,318	-

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

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 2021.

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 broker fees, 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. 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, Haitong International Asset Management (HK) Limited, the Manager, HSBC Continental Europe (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator") and Mazars (the "Auditor").

The TER is not expected to exceed the percentages disclosed in the Additional Disclosure section of these financial statements. 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 2021, the following fee percentage was in place for the active share classes on each of the Sub-Funds.

Share Class	TER
EUR Dist ^(a)	0.50%
EUR Acc	0.50%
EUR Acc ^(b)	0.25%
EUR Acc [^]	0.40%
USD Acc ^(c)	0.29%
EUR Dist ^(d)	0.29%
EUR Hedged Acc ^(c)	0.34%
GBP Hedged Acc ^(c)	0.34%
CHF Hedged Acc ^(c)	0.34%
SEK Hedged Acc ^(e)	0.30%
EUR Hedged Dist ^(f)	0.65%
USD Acc ^(f)	0.60%
USD Hedged Acc ^(f)	0.59%
EUR Acc Ordinary*	0.95%
EUR Acc Founder**	0.55%

^(a)EUR Dist is only applicable to Tabula European IG Performance Credit UCITS ETF.

^(b)EUR Acc (with a lower TER rate) is only applicable to Tabula EUR IG Bond Paris-aligned Climate UCITS ETF.

[^]EUR Acc (with a lower TER rate) is only applicable to Tabula Global IG Credit Curve Steepener UCITS ETF.

^(c)USD Acc, EUR Hedged Acc, GBP Hedged Acc and CHF Hedged Acc is only applicable to Tabula US Enhanced Inflation UCITS ETF.

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

^(e)SEK Hedged Acc is only applicable to Tabula EUR IG Bond Paris-aligned Climate UCITS ETF.

^(f)USD Acc and EUR Hedged Dist is only applicable to Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

^(f)USD Hedged Acc, EUR Acc Ordinary* and EUR Acc Founder** is only applicable to Tabula Liquid Credit Income UCITS Fund

The TER is expressed as a percentage of the Net Asset Value of the Share Classes which represents all legitimate fees and expenses payable by the Sub-Funds (including the Investment Manager's, Manager's, Administrator's and Depositary's fees) on behalf of the Share Classes. The investment management fee for the financial period ended 31 December 2021 amounted to EUR 576,819 (31 December 2020: EUR 323,801) of which EUR 103,394 was payable at 31 December 2021 (30 June 2021: EUR 102,797).

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

5. Fees and expenses (continued)

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 the TER for the financial period ended 31 December 2021 amounted to EUR13,625 (31 December 2020: EUR 19,625). As at 31 December 2021, no directors' remuneration and expenses were payable (30 June 2021: Nil). Michael John Lytle, David Schnautz and Franco Mancini has waived their directors' fees.

Management Fee

The Manager is entitled to receive, out of the assets of the Sub-Funds, an annual charge (the "Management Fee") up to the rate set out in the below table. Such charge shall accrue and be payable monthly. This fee shall be included in the TER discussed above and, for the avoidance of doubt, the maximum fees payable to the Manager out of the assets of the Sub-Funds shall not exceed the TER, and where the Management Fee is greater than the TER, Tabula Investment Management Limited will discharge any residual amount.

Net Asset Value	Management Fee as a % of Net Asset Value of the ICAV
€1 - €500 Million	0.015%
€500 Million - €1 Billion	0.0125%
€1 Billion - €2 Billion	0.01%
€2 Billion and greater	0.0075%

The Management Fee will be subject to a minimum fee per annum of €61,000 for the initial five Sub-Funds and €5,000 for each additional Sub-Fund thereafter.

The total Management Fee and Engagement Services fee* for the financial period ended 31 December 2021 amounted to EUR 42,205 (31 December 2020: EUR 40,643), of which EUR 21,423 was outstanding at 31 December 2021 (30 June 2021: EUR 24,508).

*Effective 14 October 2021, KBA Consulting Management Limited was appointed as Manager and KB Associates, which is part of the same economic group as the Manager, resigned as provider of certain services to the ICAV (the "Engagement Services").

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 2021 and financial period ended 31 December 2020:

Tabula European IG Performance Credit UCITS ETF 31 December 2021

Share Class	At the beginning of the financial period	Shares		At the end of the financial period
	Period	Issued	Redeemed	period
EUR Acc	80,221	12,000	-	92,221
EUR Dist	12,475	3,450	(12,000)	3,925

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

6. Share capital and redeemable participating shares (continued)

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

Tabula European iTraxx Crossover Credit UCITS ETF

31 December 2021

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

Tabula European iTraxx Crossover Credit UCITS ETF

31 December 2021 (continued)

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

Tabula European iTraxx Crossover Credit Short UCITS ETF

31 December 2021

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	140,800	5,000	(25,000)	120,800

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

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

31 December 2021

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

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

Tabula iTraxx IG Bond UCITS ETF

31 December 2021

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Dist	561,544	35,000	(254,000)	342,544
EUR Acc	454,614	-	(450,000)	4,614

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

Tabula North American CDX High Yield Short UCITS ETF

31 December 2021

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc	-	-	-	-

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

Tabula Global IG Credit Curve Steepener UCITS ETF

31 December 2021

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	1,227,800	-	-	1,227,800

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

6. Share capital and redeemable participating shares (continued)

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

Tabula US Enhanced Inflation UCITS ETF

31 December 2021

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc	466,560	152,527	(455,315)	163,772
GBP Hedged Acc	95,904	92,610	(35,095)	153,419
EUR Hedged Acc	282,831	136,970	(40,890)	378,911
CHF Hedged Acc	12,880	101,570	(75,000)	39,450

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

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF*

31 December 2021

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc	2,821,000	8,120,000	-	10,941,000
SEK Hedged Acc	10,080	-	-	10,080

*The Sub-Fund was established on 11 December 2020 and commenced operations on 7 January, and as such, there are no comparatives.

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF**

31 December 2021

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
USD Acc		23,995,000	(6,153,660)	17,841,340
EUR Hedged Dis		4,729,750	-	4,729,750

**The Sub-Fund was established on 17 August 2021 and commenced operations on 2 September 2021, and as such, there are no comparatives.

Tabula Liquid Credit Income UCITS Fund***

31 December 2021

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
EUR Acc Ordinary		1,000	-	1,000
EUR Acc Founder		304,000	-	304,000
USD Hedged Acc		9,985	-	9,985

***The Sub was established on 26 November 2021 and commenced operations as at 26 November 2021, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

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:

Tabula European Performance Credit UCITS ETF

31 December 2021

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist	12/20/2021	1/10/2022	0.4717	EUR

Tabula iTraxx IG Bond UCITS ETF

31 December 2021

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Dist	12/20/2021	1/10/2022	0.1034	EUR

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

31 December 2021

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Hedge Dist	12/20/2021	1/10/2022	0.0879	EUR

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

8. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial period ended 31 December 2021 and financial period ended 31 December 2020. The Investment Manager did not receive any payments under directed brokerage services or similar arrangement.

9. Net asset value table

The following tables disclose 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 2021 and 30 June 2021.

Tabula European IG Performance Credit UCITS ETF

31 December 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€10,505,927	92,221	€113.92
EUR Dist	EUR	€1,683,036	15,925	€105.69

Tabula European IG Performance Credit UCITS ETF

30 June 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€9,037,218	80,221	€112.65
EUR Dist	EUR	€1,309,604	12,475	€104.98

Tabula European iTraxx Crossover Credit UCITS ETF

The Sub-Fund terminated with effect from 23 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021 therefore no details to present at as 30 June 2021 & 31 December 2021.

Tabula European iTraxx Crossover Credit Short UCITS ETF

31 December 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€10,066,502	120,800	€83.33

Tabula European iTraxx Crossover Credit Short UCITS ETF

30 June 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€12,059,411	140,800	€85.65

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

The Sub-Fund terminated with effect from 30 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021 therefore no details to present at as 30 June 2021 & 31 December 2021

Tabula iTraxx IG Bond UCITS ETF

31 December 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Dist	EUR	€38,298,727	382,544	€100.12
EUR Acc	EUR	€454,716	4,614	€98.55

Tabula iTraxx IG Bond UCITS ETF+

30 June 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Dist	EUR	€56,754,817	561,544	€101.07
EUR Acc	EUR	€45,184,665	454,614	€99.39

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

9. Net asset value table (continued)

Tabula North American CDX High Yield Short UCITS ETF**

The Sub-Fund terminated with effect from 30 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021 therefore no details to present at as 30 June 2021 & 31 December 2021

Tabula Global IG Credit Curve Steepener UCITS ETF 31 December 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€121,834,312	1,227,800	€99.23

Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€121,977,235	1,227,800	€99.35

Tabula US Enhanced Inflation UCITS ETF 31 December 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$19,549,757	163,772	\$119.37
GBP Hedged Acc	GBP	£18,289,241	153,419	£119.21
EUR Hedged Acc	EUR	€44,659,483	378,911	€117.86
CHF Hedged Acc	CHF	₣4,447,449	39,450	₣112.74

Tabula US Enhanced Inflation UCITS ETF 30 June 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$51,430,903	466,560	\$110.23
GBP Hedged Acc	GBP	£10,582,490	95,904	£110.34
EUR Hedged Acc	EUR	€30,938,242	282,831	€109.39
CHF Hedged Acc	CHF	₣1,350,510	12,880	₣104.85

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 31 December 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€107,784,044	10,941,000	€9.85
SEK Hedged Acc	SEK	kr999,351	10,080	kr99.14

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€28,013,703	2,821,000	€9.93
SEK Hedged Acc	SEK	kr1,005,870	10,080	kr99.79

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF* 31 December 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$153,186,952	17,841,340	\$8.59
EUR Hedge Dis	EUR	€46,287,064	4,729,750	€9.79

*The Sub-Fund was established on 17 August 2021 and commenced operations on 2 September 2021, and as such, there are no comparatives.

Tabula Liquid Credit Income UCITS Fund** 31 December 2021

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc Ordinary	EUR	€101,022	1,000	€101.02
EUR Acc Founder	EUR	€30,715,760	304,000	€101.04
USD Hedged Acc	USD	\$999,769	9,985	\$100.13

**The Sub was established on 26 November 2021 and commenced operations as at 26 November 2021, and as such, there are no comparatives.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

9. Net asset value table (continued)

As at 31 December 2021, GBP Hedged Acc, EUR Hedged Acc, SEK Hedged Acc, CHF Hedge Acc and EUR Hedged Dist are hedged share classes. As at 30 June 2021, GBP Hedged Acc, EUR Hedged Acc, SEK Hedged Acc and CHF Hedge Acc are hedged share classes.

10. Related parties and connected persons

The ICAV's related parties include the Directors, the Manager 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 shareholder and Director of Consulting Services at KB Associates. KB Associates provides the money laundering reporting officer, secretarial, FATCA, Central Bank ONR system administrator, payroll, VAT and beneficial ownership register services to the ICAV. Barry Harrington is a shareholder and employee of the Manager.

Michael John Lytle is the Chief Executive Officer of Tabula Investment Management Limited which is the Investment Manager of the ICAV. Michael John Lytle owns 10% of Tabula.

David Schnautz and Franco Mancini are employees of Tabula Investment Management Limited.

Transactions with parties with significant influence.

As at 31 December 2021, two Directors of the controlling entity to Tabula Investment Management Limited hold two subscriber shares (30 June 2021: same). No other Directors had direct or indirect interest in any shares in issue by the ICAV as at 31 December 2021 and 30 June 2021.

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 2021 and 30 June 2021, 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 2021 and 31 December 2020.

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 2021 and 30 June 2021.

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

	Number of shareholders who own 10% or more 31 December	Number of shareholders who own 10% or more 30 June 2021
Sub-Funds	2021	30 June 2021
Tabula European IG Performance Credit UCITS ETF	7	5
Tabula European iTraxx Crossover Credit UCITS ETF	-	-
Tabula European iTraxx Crossover Credit Short UCITS ETF	1	1
Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF	-	-
Tabula iTraxx IG Bond UCITS ETF [^]	5	5
Tabula North American CDX High Yield Short UCITS ETF	-	-
Tabula Global IG Credit Curve Steepener UCITS ETF	1	1
Tabula US Enhanced Inflation UCITS ETF	9	7
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	4	3
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	3	-
Tabula Liquid Credit Income UCITS Fund	4	-

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 Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by the depositary) and any associated or group company of the 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.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

10. Related parties transactions (continued)

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. Financial derivative instruments and efficient portfolio management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, 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, total return 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.

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 2021, Tabula European IG Performance Credit UCITS ETF, Tabula European iTraxx Crossover Credit UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, Tabula North American CDX High Yield Short UCITS ETF, Tabula Global IG Credit Curve Steepener UCITS ETF and Tabula Liquid Credit Income UCITS Fund used credit default swaps for investment purposes; Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF and Tabula US Enhanced Inflation UCITS ETF used total return swaps for investment purposes; and Tabula European IG Performance Credit UCITS ETF, Tabula J.P. Morgan Global Credit Volatility Premium Index UCITS ETF, Tabula US Enhanced Inflation UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF, Tabula Liquid Credit Income UCITS Fund and Tabula EUR IG Bond Paris-aligned Climate UCITS ETF used forward foreign currency contracts for hedging purposes. Tabula Liquid Credit Income UCITS Fund used Options for investment purposes. Tabula iTraxx IG Bond UCITS ETF did not use any FDI during the period ended 31 December 2021. Realised and unrealised gains and losses on FDIs are recognised in the Statement of Comprehensive Income. The gains and losses related to FDIs are disclosed in Note 3.

12. Exchange rates

The average exchange rate used to convert expenses incurred in USD to EUR was 0.86133 for the period ended 31 December 2021 (31 December 2020: USD to EUR - 0.84693). 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 2021	30 June 2021
GBP/EUR	1.1910	1.1649
USD/EUR	0.8794	0.8432
CHF/USD	1.0975	1.0818
SEK/EUR	0.0971	0.0986
GBP/USD	-	1.3814

13. Significant events during the financial period

On 14 July 2021, Mazars replaced Pricewaterhouse Coopers as the ICAV's auditors.

On 17 August 2021, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date. The Sub-Fund commenced operations on 2 September 2021.

An updated supplement for the Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula European iTraxx Crossover Credit Short UCITS ETF, US Enhanced Inflation UCITS ETF, Tabula Global IG Credit Curve Steepener UCITS ETF and Tabula iTraxx IG Bond UCITS ETF was issued on 14 October 2021 to reflect dealing definition changes and change of exchange traded share classes.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for self-managed ICAVs such as the ICAV, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the ICAV away from its self-managed status. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval. The Board of Directors approved the appointment in principle on 1 April 2021 and, with the necessary legal and regulatory work having been undertaken, the process was completed on 14 October 2021.

TABULA ICAV

Notes to the Financial Statements (continued)

for the period from 1 July 2021 to 31 December 2021

13. Significant events during the financial period (continued)

As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus for the ICAV was issued on 14 October 2021 to reflect the change.

An updated supplement for the Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF was issued on 19 October 2021 to reflect the new share classes of the sub fund.

An updated supplement for the Tabula US Enhanced Inflation UCITS ETF was issued on 8 November 2021 to reflect the change of minimum dealing size.

On 26 November 2021, Tabula Liquid Credit Income UCITS Fund was authorised by the Central Bank and commenced operations. A supplement was published for the Sub-Fund for the same date.

The Prospectus was updated on 26 November 2021 to include specific pre-contractual disclosures that are required under the Taxonomy Regulation.

On 20 December 2021, Tabula USD HY Bond Paris-Aligned Climate UCITS ETF and Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF were authorised by the Central Bank and supplements were published for the Sub-Funds for the same date. The Sub-Funds had not yet commenced operations as at 31 December 2021.

During the period, the Covid-19 pandemic continued to spread across the globe. During the period the tracker Sub-Funds continued to track their benchmarks, therefore there was no significant impact to the Sub-Funds' performance. There was also no significant impact to the performance of Tabula Liquid Credit Income UCITS Fund. The Board continues to monitor the situation in order to manage the Sub-Funds' exposures/risks.

There were no other significant events during the financial period ended 31 December 2021.

14. Significant events subsequent to the financial period end

On 25 January 2022, KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF launched on 26 January 2022.

Due to the size of the Sub-Fund and low levels of investor demand, the Directors of the ICAV resolved to close Tabula European IG Performance Credit UCITS ETF (EUR) with effect from 14 March 2022.

David Schnautz informed the Board of Directors of his intention to resign as a Director of the ICAV in April 2022.

There were no other subsequent events affecting the ICAV since the financial period ended 31 December 2021.

15. Approval of financial statements

These unaudited condensed interim financial statements were approved and authorised for issue by the Board of Directors on 18 February 2022.

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula European IG Performance Credit UCITS ETF

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Government Securities		
	Belgium (30 June 2021: 21.80%)		
2,600,000	Kingdom of Belgium Treasury Bill 0% 2022-03-10	2,603,244	21.36
			21.36
	France (30 June 2021: 21.17%)		
2,485,000	France Treasury Bill BTF 0% 2022-04-06	2,490,091	20.43
		2,490,091	20.43
	Germany (30 June 2021: 21.79%)		
2,500,000	German Treasury Bill 0% 2022-07-20	2,509,290	20.59
		2,509,290	20.59
	Netherlands (30 June 2021: 21.59%)		
	Spain (30 June 2021: Nil)		
2,500,000	Spain(Govt) 5.85% 2022-01-31	2,512,630	20.61
		2,512,630	20.61
	Total Government Securities* (2021: 86.35%)	10,115,255	82.99
	Credit Default Swaps**		
	Europe (30 June 2021: 11.62%)		
	Credit Default Swaps European Performance Credit Series 1% 2026-06-20 (sell protection) (Notional amount: EUR 45,867,000)	1,192,180	9.78
	Credit Default Swaps European Performance Credit Series 1% 2026-06-20 (sell protection) (Notional amount: EUR 1,402,000)	36,441	0.30
	Total Credit Default Swaps** (30 June 2021: 11.62%)	1,228,621	10.08
	Total financial assets at fair value through profit or loss	11,343,876	93.07
	Other net assets	845,087	6.93
	Net assets Attributable to Holders of Redeemable Participating Shares	12,188,963	100.00

**The counterparties for the outstanding credit default swaps are Barclays Capital Inc and Goldman Sachs International.

As at 31 December 2021

	Fair Value EUR	% of Total Assets
Analysis of Total Assets as at 31 December 2021		
*Transferable securities admitted to an official stock exchange listing	10,115,255	82.91
**Centrally Cleared financial derivative instruments	1,228,621	10.07
Other current assets	845,189	7.02
Total	12,200,065	100.00

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula European iTraxx Crossover Credit Short UCITS ETF

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Government Securities		
	Belgium (30 June 2021: 23.84%)		
2,350,000	Kingdom of Belgium Treasury Bill 0% 2022-03-10	2,352,932	23.37
		2,352,932	23.37
	France (30 June 2021: 21.53%)		
2,360,000	France Treasury Bill BTF 0% 2022-04-06	2,364,835	23.49
		2,364,835	23.49
	Germany (30 June 2021: 23.98%)		
2,350,000	German Treasury Bill 0% 2022-07-20	2,358,732	23.43
		2,358,732	23.43
	Netherlands (30 June 2021: 24.09%)		
	Spain (30 June 2021: Nil)		
2,300,000	Spain(Govt) 5.85% 2022-01-31	2,311,620	22.96
		2,311,620	22.96
	Total Government Securities* (30 June 2021: 93.44%)	9,388,119	93.25
	Credit Default Swaps**		
	Europe (30 June 2021: Nil)		
	Credit Default Swaps iTraxx Crossover Series GSI 5% 12-20-2026 (Sell protection) (Notional amount: EUR 68,000)	8,045	0.08
	Credit Default Swaps iTraxx Crossover Series BCA 5% 12-20-2026 (Sell protection) (Notional amount: EUR 56,000)	6,626	0.07
	Total Credit Default Swaps (30 June 2021: Nil)	14,671	0.15
	Total financial assets at fair value through profit or loss	9,402,790	93.40
	Credit Default Swaps**		
	Europe (30 June 2021: (14.18%))		
	Credit Default Swaps iTraxx Crossover Series BRC 5% 12-20-2026 (buy protection) (Notional amount: EUR 11,574,000)	(1,369,308)	(13.60)
	Total Credit Default Swaps (30 June 2021: (14.18%))	(1,369,308)	(13.60)
	Total financial liabilities at fair value through profit or loss	(1,369,308)	(13.60)
	Other net assets	2,033,020	20.20
	Net assets Attributable to Holders of Redeemable Participating Shares	10,066,502	100.00

**The counterparties for the outstanding credit default swaps are Barclays Capital Inc, Bank of America Securities and Goldman Sachs International.

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula European iTraxx Crossover Credit Short UCITS ETF (continued)

	Fair Value EUR	% of Total Assets
Analysis of Total Assets as at 31 December 2021		
*Transferable securities admitted to an official stock exchange listing	9,388,119	82.17
**Centrally cleared financial derivative instruments	14,671	0.13
Other current assets	2,037,345	17.81
Total	11,440,135	100.00

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula iTraxx IG Bond UCITS ETF

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds			
<i>Austria (30 June 2021: 1.37%)</i>			
100,000	Telekom Finanzmanagement GmbH 1.5% 2026-12-07	106,290	0.27
		106,290	0.27
<i>Belgium(30 June 2021: 2.61%)</i>			
100,000	AnheuserBusch InBev SANV 1.15% 2027-01-22	103,983	0.27
500,000	Solvay SA 2.75% 2027-12-02	562,833	1.45
		666,816	1.72
<i>Channel Islands (30 June 2021: 0.51%)</i>			
100000	Swiss Re Finance Jersey Ltd 1.375% 2023-05-27	102,076	0.26
		102,076	0.26
<i>Denmark (30 June 2021: 1.29%)</i>			
300,000	Carlsberg Breweries AS 0.375% 2027-06-30	299,849	0.77
248,000	Danske Bank AS 0.625% 2025-05-26	251,372	0.65
		551,221	1.42
<i>Finland (30 June 2021: 2.43%)</i>			
100,000	Fortum OYJ 1.625% 2026-02-27	105,226	0.27
1,383,000	Stora Enso Oyj 0.625% 2030-12-02	1,360,202	3.51
		1,465,428	3.78
<i>France (30 June 2021: 26.35%)</i>			
200,000	Air Liquide Finance SA 1% 2027-03-08	209,060	0.54
100,000	Alstom SA 0.25% 2026-10-14	99,899	0.26
1,100,000	Auchan Holding SA 3.25% 2027-07-23	1,234,586	3.19
500,000	Autoroutes du Sud de la France S 1.25% 2027-01-18	525,143	1.36
1,205,000	AXA SA 1.125% 2028-05-15	1,278,216	3.30
100,000	BNP Paribas 1.125% 2026-06-11	103,526	0.27
100,000	Bouygues SA 1.375% 2027-06-07	105,834	0.27
100,000	Carrefour SA 1.75% 2026-05-04	105,702	0.27
100,000	Carrefour SA 2.625% 2027-12-15	111,698	0.29
100,000	Cie de SaintGobain 1.125% 2026-03-23	104,185	0.27
-	Cie de SaintGobain 2.375% 2027-10-04	-	-
100,000	Cie Generale des Etablis Michelin 0.875% 2025-09-3	102,855	0.27
100,000	Credit Agricole SA London 1.375% 2027-05-03	105,568	0.27
100,000	Danone SA 0.571% 2027-03-17	102,022	0.26
100,000	Electricite de France SA 4% 2025-11-12	114,645	0.30
600,000	GDF Suez 2.375% 2026-05-19	658,077	1.70
100,000	HSBC France SA 0.1% 2027-09-03	98,264	0.25
100,000	Kering 1.25% 2026-05-10	105,067	0.27
100,000	LVMH Moet Hennessy Louis Vuitto 0.125% 2028-02-11	99,472	0.26
100,000	Orange SA 1% 2025-09-12	103,084	0.27
400,000	Pernod Ricard SA 1.5% 2026-05-18	421,278	1.09
100,000	Sanofi 1.5% 2025-09-22	105,194	0.27

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula iTraxx IG Bond UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
France (continued)			
100,000	Societe Generale SA 0.75% 2027-01-25	100,652	0.26
100,000	Sodexo SA 0.75% 2027-04-14	102,505	0.26
300,000	Thales SA 1% 2028-05-15	307,958	0.79
100,000	Total Capital International SA 1.491% 2027-04-08	106,049	0.27
317,000	UnibailRodamcoWestfield SE 2.5% 2026-06-04	345,754	0.89
1,200,000	Veolia Environnement SA 1.59% 2028-01-10	1,288,720	3.33
100,000	Vivendi SA 0.625% 2025-06-11	101,301	0.26
100,000	Vivendi SE 1.875% 2026-05-26	107,448	0.28
400,000	Wendel SA 2.5% 2027-02-09	441,646	1.14
300,000	Wendel SA 2.75% 2024-10-02	320,039	0.83
		9,115,447	23.54
Germany (30 June 2021: 11.09%)			
100,000	Bertelsmann SE Co KGaA 1.25% 2025-09-29	103,974	0.27
1,000	Commerzbank AG 1% 2026-03-04	1,027	-
191,000	Continental AG 0.375% 2025-06-27	191,988	0.50
100,000	Continental AG 2.5% 2026-08-27	109,451	0.28
100,000	Deutsche Bank AG 1.625% 2027-01-20	104,099	0.27
1,000	EON SE 0.25% 2026-10-24	1,002	-
169,000	EON SE 0.375% 2027-09-29	170,089	0.44
1,000,000	Hannover Re 1.125% 2028-04-18	1,055,428	2.72
1,000	HeidelbergCement AG 1.5% 2025-02-07	1,039	-
1,264,000	HOCHTIEF AG 0.5% 2027-09-03	1,267,588	3.27
428,000	Lanxess Ag 1% 2026-10-07	442,284	1.14
309,000	Lanxess Ag 1.125% 2025-05-16	318,561	0.82
1,000	Volkswagen Financial Services AG 1.5% 2024-10-01	1,036	-
		3,767,566	9.71
Ireland (30 June 2021: 2.10%)			
1,021,000	Cloverie PLC for Zurich Insurance 1.5% 2028-12-15	1,088,504	2.81
1,145,000	Glencore Capital Finance DAC 1.125% 2028-03-10	1,156,409	2.98
100,000	Smurfit Kappa Treasury ULC 1.50% 2027-09-15	104,819	0.27
		2,349,732	6.06
Italy (30 June 2021: 4.18%)			
95,000	Assicurazioni Generali SpA 5.125% 2024-09-16	108,572	0.28
314,000	Eni Spa 3.75% 2025-09-12	355,460	0.92
100,000	Intesa Sanpaolo SpA 0.75% 2028-03-16	99,677	0.26
962,000	Mediobanca Banca di Credito Fin 1.125% 2025-07-15	984,288	2.54
100,000	UniCredit SpA 2.125% 2026-10-24	107,110	0.28
		1,655,107	4.28
Jersey (30 June 2021: 1.44%)			

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Schedule of Investments

As at 31 December 2021

Tabula iTraxx IG Bond UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
Luxembourg (30 June 2021: 2.96%)			
102,000	CNH Industrial Finance Europe SA 1.75% 2027-03-25	107,382	0.28
182,000	CNH Industrial Finance Europe SA 1.875% 2026-01-19	191,137	0.49
101,000	Holcim Finance Luxembourg SA 0.5% 2026-11-29	101,775	0.26
100,000	SES SA 1.625% 2026-03-22	103,779	0.27
		504,073	1.30
Netherlands (30 June 2021: 20.70%)			
136,000	Aegon Bank NV 0.625% 2024-06-21	138,117	0.36
187,000	Airbus Finance BV 0.875% 2026-05-13	191,140	0.49
475,000	Akzo Nobel NV 1.75% 2024-11-07	499,802	1.29
800,000	Allianz Finance II BV 0.875% 2026-01-15	827,011	2.13
241,000	BASF Finance Europe NV 0.75% 2026-11-10	249,090	0.64
600,000	Bayer Capital Corp BV 1.5% 2026-06-26	628,942	1.62
-	BMW Finance NV 0.375% 2027-01-14	-	-
1,000	BMW Finance NV 0.375% 2027-09-24	1,011	-
300,000	Compass Group Finance Netherlands 1.5% 2028-09-05	322,093	0.83
1,000	Cooperatieve Rabobank UA 1.25% 2026-03-23	1,048	-
1,000	Daimler International Finance BV 1% 2025-11-11	1,036	-
1,000	Deutsche Telekom International Fin 1.375% 2025-12-01	1,049	-
100,000	EDP Finance BV 0.375% 2026-09-16	100,159	0.26
300,000	EnBW International Finance BV 0.125% 2028-03-01	294,517	0.76
900,000	Enel Finance International NV 1.125% 2026-09-16	931,876	2.40
1,000,000	Gas Natural Fenosa Finance BV 1.375% 2027-01-19	1,053,591	2.72
100,000	Heineken NV 2.875% 2025-08-04	110,097	0.28
100,000	ING Groep NV 2.125% 2026-01-10	107,336	0.28
181,000	Koninklijke Ahold Delhaize NV 1.125% 2026-03-19	187,622	0.48
173,000	Koninklijke DSM NV 1% 2025-04-09	178,816	0.46
300,000	Koninklijke KPN NV 1.125% 2028-09-11	308,417	0.80
101,000	Koninklijke Philips NV 1.375% 2028-05-02	106,665	0.28
300,000	Repsol International Finance BV 0.25% 2027-08-02	298,470	0.77
183,000	Shell International Finance BV 2.5% 2026-03-24	201,073	0.52
100,000	Siemens Financieringsmaatschapp 0.375% 2026-06-05	101,420	0.27
576,000	Siemens Financieringsmaatschappij 2.875% 2028-03-10	673,416	1.74
100,000	Stellantis NV 2.75% 2026-05-15	109,185	0.29
491,000	Unilever NV 0.5% 2025-01-06	498,869	1.29
		8,121,868	20.96
Norway (30 June 2021: 1.26%)			
228,000	Equinor ASA 1.25% 2027-02-17	239,295	0.62
100,000	Telenor ASA 0.75% 2026-05-31	102,185	0.26
		341,480	0.88

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Schedule of Investments

As at 31 December 2021

Tabula iTraxx IG Bond UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
Spain (30 June 2021: 2.70%)			
100,000	Banco Bilbao Vizcaya Argentaria S 0.5% 2027-01-14	99,321	0.26
100,000	Banco Santander SA 0.5% 2027-02-04	99,441	0.26
100,000	Iberdrola Finanzas SA 1% 2025-03-07	102,994	0.26
100,000	Telefonica Emisiones SA 1.46% 2026-04-13	105,263	0.27
		407,019	1.05
Sweden (30 June 2021: 1.13%)			
769,000	Volvo Treasury AB 1.625% 2025-05-26	806,292	2.08
		806,292	2.08
Switzerland (30 June 2021: 1.42%)			
100,000	Credit Suisse Ag London 1.5% 2026-04-10	104,681	0.27
569,000	UBS Group Funding 1.25% 2026-09-01	591,167	1.53
		695,848	1.80
United Kingdom (30 June 2021: 18.68%)			
761,000	Anglo American Capital PLC 1.625% 2025-09-18	791,808	2.04
233,000	Anglo American Capital PLC 1.625% 2026-03-11	240,927	0.62
100,000	AstraZeneca PLC 1.25% 2028-05-12	106,120	0.27
560,000	Barclays Bank PLC 2.25% 2024-06-10	591,187	1.53
291,000	BAT International Finance PLC 1.25% 2027-03-13	295,818	0.76
1,360,000	BP Capital Markets PLC 1.573% 2027-02-16	1,441,364	3.72
250,000	British Telecommunications PLC 0.5% 2025-09-12	250,962	0.65
100,000	British Telecommunications PLC 1.75% 2026-03-10	104,166	0.27
100,000	Diageo Finance Plc 2.375% 2026-05-20	109,375	0.28
100,000	Experian Finance Plc 1.375% 2026-06-25	104,679	0.27
214,000	GlaxoSmithKline Capital PLC 1.25% 2026-05-21	224,496	0.58
100,000	Imperial Brands Finance PLC 2.125% 2027-02-12	104,887	0.27
779,000	Imperial Brands Finance PLC 3.375% 2026-02-26	859,145	2.22
661,000	Lloyds Bank Plc 1.25% 2025-01-13	686,546	1.78
342,000	National Grid PLC 0.163% 2028-01-20	333,677	0.86
107,000	NatWest Markets PLC 2.75% 2025-04-02	115,917	0.30
156,000	Sky Ltd 2.5% 2026-09-15	172,365	0.44
189,000	SSE PLC 0.875% 2025-09-06	193,229	0.50
108,000	Tesco Corporate Treasury Servis 0.875% 2026-05-29	109,780	0.28
100,000	Vodafone Group PLC 2.2% 2026-08-25	108,969	0.28
181,000	Wpp Finance 2016 1.375% 2025-03-20	188,168	0.49
		7,133,585	18.41

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula iTraxx IG Bond UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
<i>United States (30 June 2021: 1.01%)</i>			
100,000	MMS USA Financing Inc 0.625% 2025-06-13	101,017	0.26
494,000	Nestle Holdings Inc 0.875% 2025-07-18	508,453	1.31
		609,470	1.57
Total Corporate Bonds* (30 June 2021: 103.23%)		38,399,318	99.09
Total financial assets at fair value through profit or loss		38,399,318	99.09
Other net assets		354,126	0.91
Net assets Attributable to Holders of Redeemable Participating Shares		38,753,444	100.00
Analysis of Total Assets as at 31 December 2021			
*Transferable securities admitted to an official stock exchange listing		38,399,318	98.97
Other assets		400,756	1.03
Total		38,800,074	100.00

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Schedule of Investments

As at 31 December 2021

Tabula Global IG Credit Curve Steepener UCITS ETF

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Government Securities		
	<i>Belgium (30 June 2021: 23.00%)</i>		
27,650,000	Kingdom of Belgium Treasury Bill 0% 2022-03-10	27,684,504	22.72
	<i>France (30 June 2021: 23.57%)</i>		
28,355,000	France Treasury Bill BTF 0% 2022-04-06	28,413,088	23.32
		28,413,088	23.32
	<i>Germany (30 June 2021: 23.37%)</i>		
28,300,000	German Treasury Bill 0% 2022-07-20	28,405,160	23.32
		28,405,160	23.32
	<i>Spain (30 June 2021: 22.86%)</i>		
26,400,000	Spain(Govt) 5.85% 2022-01-31	26,533,373	21.78
		26,533,373	21.78
	Total Government Securities (30 June 2021: 92.80%)*	111,036,125	91.14
	Credit Default Swaps**		
	<i>Europe (30 June 2021: 7.37%)</i>		
	Credit Default Swaps iTraxx Crossover Series 1% 2026-12-20 (Sell protection) (Notional amount: EUR 334,732,000)**	8,700,391	7.14
	Credit Default Swaps iTraxx Crossover Series 1% 2026-12-20 (Sell protection) (Notional amount: EUR 2,267,000)**	58,924	0.05
	Credit Default Swaps iTraxx Crossover Series 1% 2031-12-31 (Sell protection) (Notional amount: EUR 146,000)**	1,791	-
	<i>United States (30 June 2021: 6.98%)</i>		
	Credit Default Swaps iTraxx Crossover Series 1% 2026-12-20 (Sell protection) (Notional amount: USD 373,702,000)**	8,000,176	6.57
	Credit Default Swaps iTraxx Crossover Series 1% 2031-12-20 (Sell protection) (Notional amount: USD 5,949,000)**	50,942	0.04
	Total Credit Default Swaps (30 June 2021: 14.35%)	16,812,224	13.80
	Total financial assets at fair value through profit or loss	127,848,349	104.94

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Schedule of Investments

As at 31 December 2021

Tabula Global IG Credit Curve Steepener UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Credit Default Swaps**		
	Europe (30 June 2021: 1.97%)		
	Credit Default Swaps iTraxx Crossover Series 1% 2031-12-20 (Buy protection) (Notional amount: EUR 182,739,000)**	(2,241,239)	(1.84)
	United States (30 June 2021: 1.62%)		
	Credit Default Swaps iTraxx Crossover Series 1% 2031-06-20 (Buy protection) (Notional amount: USD 211,475,000)**	(1,810,880)	(1.49)
	Credit Default Swaps iTraxx Crossover Series 1% 2031-06-20 (Buy protection) (Notional amount: USD 7,945,000)**	(170,086)	(0.14)
	Total Credit Default Swaps (30 June 2021: (3.59%))	(4,222,205)	(3.47)
	Total financial liabilities at fair value through profit or loss	(4,222,205)	(3.47)
	Other net liabilities	(1,791,832)	(1.47)
	Net assets Attributable to Holders of Redeemable Participating Shares	121,834,312	100.00

** The counterparties for the outstanding credit default swaps are Barclays Capital Inc, Bank of America Securities Limited and Goldman Sachs International.

	Fair Value EUR	% of Total Assets
Analysis of Total Assets as at 31 December 2021		
*Transferable securities admitted to an official stock exchange listing	111,036,125	82.67
**Centrally Cleared financial derivative instruments	16,812,224	12.52
Other assets	6,464,839	4.81
Total	134,313,188	100.00

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula US Enhanced Inflation UCITS ETF

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
	Government Securities		
	United States (30 June 2021: 98.95)		
841,500	United States Treasury Bond 1.75% IL 2028-01-15	1,333,537	1.33
1,161,400	United States Treasury Bond 0.75% IL 2042-02-15	1,794,008	1.79
318,300	United States Treasury Bond 3.375% IL 2032-04-15	737,348	0.74
759,600	United States Treasury Bond 3.875% IL 2029-04-15	1,780,265	1.78
1,251,100	United States Treasury Bond 2.375% IL 2025-01-15	2,091,635	2.09
616,900	United States Treasury Bond 3.625% IL 2028-04-15	1,402,408	1.40
2,896,000	United States Treasury Bond Index Linked 0.125% 2023-01-15	3,584,177	3.58
854,300	United States Treasury Bond 0.625% IL 2043-02-15	1,275,975	1.28
2,706,600	United States Treasury Bond 0.375% IL 2023-07-15	3,382,997	3.38
2,056,300	United States Treasury Bond 0.125% IL 2026-07-15	2,578,449	2.58
1,907,400	United States Treasury Bond 0.375% IL 2027-01-15	2,404,650	2.40
2,138,800	United States Treasury Bond 0.625% IL 2026-01-15	2,735,874	2.74
2,479,900	United States Treasury Bond 0.625% IL 2023-04-15	2,886,807	2.89
515,000	United States Treasury Bond 1% IL 2049-02-15	802,140	0.80
890,600	United States Treasury Bond 0.875% IL 2047-02-15	1,376,194	1.38
636,900	United States Treasury Bond 1% IL 2048-02-15	1,000,151	1.00
2,224,700	United States Treasury Bond 0.5% IL 2028-01-15	2,792,618	2.79
2,699,000	United States Treasury Bond 0.625% IL 2024-01-15	3,406,511	3.41
1,764,300	United States Treasury Bond 0.875% IL 2029-01-15	2,235,765	2.24
1,636,900	United States Treasury Bond 0.5% IL 2024-04-15	1,914,284	1.91
1,295,100	United States Treasury Bond 1.375% IL 2044-02-15	2,190,188	2.19
2,116,800	United States Treasury Bond 0.25% IL 2029-07-15	2,564,682	2.56
2,357,400	United States Treasury Bond 0.125% IL 2024-10-15	2,714,930	2.72
2,003,200	United States Treasury Bond 0.125% IL 2026-04-15	2,281,171	2.28
2,562,900	United States Treasury Bond 0.125% IL 2030-07-15	3,091,327	3.09
2,348,200	United States Treasury Bond 0.125% IL 2030-01-15	2,802,232	2.80
1,339,000	United States Treasury Bond 0.125% IL 2026-10-15	1,475,151	1.48
1,067,100	United States Treasury Bond 0.25% IL 2050-02-15	1,387,762	1.39
1,956,100	United States Treasury Bond 0.125% IL 2025-04-15	2,241,738	2.24
2,383,200	United States Treasury Bond 0.125% IL 2025-10-15	2,740,956	2.74
2,675,000	United States Treasury Bond 0.125% IL 2031-01-15	3,179,666	3.18
1,142,300	United States Treasury Bond 0.125% IL 2051-02-15	1,436,230	1.44
2,937,200	United States Treasury Bond 0.125% IL 2031-07-15	3,404,272	3.40
2,322,400	United States Treasury Bond 0.25% IL 2025-01-15	2,906,021	2.91
1,401,700	United States Treasury Bond 0.75% IL 2045-02-15	2,116,522	2.12
827,300	United States Treasury Bond 2.375% IL 2027-01-15	1,371,748	1.37
636,200	United States Treasury Bond 2.5% IL 2029-01-15	1,047,806	1.05
2,480,200	United States Treasury Bond 0.375% IL 2025-07-15	3,143,931	3.14
1,995,300	United States Treasury Bond 0.75% IL 2028-07-15	2,519,133	2.52
589,000	United States Treasury Bond 1% IL 2046-02-15	937,383	0.94
2,062,700	United States Treasury Bond 0.375% IL 2027-07-15	2,590,465	2.59
2,477,400	United States Treasury Bond 0.125% IL 2024-07-15	3,076,990	3.08
928,000	United States Treasury Bond Index Linked 2% 2026-01-15	1,497,025	1.50

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Schedule of Investments

As at 31 December 2021

Tabula US Enhanced Inflation UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Government Securities (continued)			
United States (continued)			
378,300	United States Treasury Bond 2.125% IL 2040-02-15	740,706	0.74
710,300	United States Treasury Bond 2.125% IL 2041-02-15	1,386,966	1.39
		96,360,794	96.37
	Total Government Securities (30 June 2021: 98.95)*	96,360,794	96.37
Total Return Swaps			
United States (30 June 2021: 0.46)			
	Total Return Swaps BNP 0.331% 2021-09-30 (Sell protection) (Notional amount: USD 97,718,208)	1,055,090	1.06
	Total Return Swaps BNP 0.338% 2021-09-30 (Sell protection) (Notional amount: USD 97,512,369)	633,161	0.63
	Total Return Swaps (30 June 2021: 0.46)**	1,688,251	1.69

Forward Foreign Exchange Currency Contracts^

Amount Receivable (30 June 2021: 0.00)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised gain	% of Net asset value
2022-02-02	CHF	652,333	USD	706,616	9,862	0.01
2022-02-02	CHF	7,496,128	USD	8,173,427	59,808	0.06
2022-02-02	GBP	19,037,689	USD	25,407,090	376,969	0.38
2022-02-02	EUR	1,870,686	USD	2,110,157	18,422	0.02
2022-02-02	EUR	46,855,631	USD	53,268,199	46,924	0.05
2022-02-02	GBP	117,421	USD	155,330	3,702	0.01
2022-02-02	CHF	1,398,150	USD	1,513,329	22,303	0.02
2022-02-02	GBP	406,905	USD	538,495	12,604	0.01
2022-02-02	CHF	126,011	USD	137,775	627	-
2022-02-02	EUR	351,913	USD	399,008	1,420	-
2022-02-02	CHF	37,860	USD	41,503	80	-
2022-02-02	GBP	235,592	USD	317,470	1,608	-
2022-02-02	EUR	556,898	USD	630,771	2,900	-
					557,229	0.56
					98,606,274	98.62
Total financial assets at fair value through profit or loss						

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula US Enhanced Inflation UCITS ETF (continued)

As at 31 December 2021

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts^

Amount payable (30 June 2021: 0.13)

	Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised loss	% of Net asset value
	2021-02-02	USD	107,295	CHF	(98,404)	(785)	-
	2021-02-02	USD	43,440	CHF	(39,840)	(318)	-
	2021-02-02	USD	481,246	GBP	(360,601)	(7,140)	(0.01)
	2021-02-02	USD	822,842	GBP	(616,561)	(12,209)	(0.01)
	2021-02-02	USD	984,946	EUR	(866,376)	(868)	-
	2021-02-02	USD	1,358,991	EUR	(1,195,392)	(1,197)	-
	2021-02-02	USD	1,200,260	CHF	(1,109,370)	(18,197)	(0.02)
	2021-02-02	USD	156,319	CHF	(144,229)	(2,092)	-
	2021-02-02	USD	4,189,820	CHF	(3,858,757)	(48,375)	(0.05)
	2021-02-02	USD	618,277	GBP	(466,002)	(12,863)	(0.01)
	2021-02-02	USD	2,341,097	EUR	(2,073,848)	(18,651)	(0.02)
	2021-02-02	USD	800,966	EUR	(706,766)	(3,234)	(0.01)
						(125,929)	(0.13)
Total financial liabilities at fair value through profit or loss						(125,929)	(0.13)
Other net assets						1,509,176	1.51
Net assets Attributable to Holders of Redeemable Participating Shares						99,989,521	100.00

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

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

	Fair Value USD	% of Total Assets
Analysis of Total Assets as at 31 December 2021		
*Transferable securities admitted to an official stock exchange listing	96,360,794	96.22
** ^OTC financial derivative instruments	2,245,480	2.24
Other current assets	1,538,545	1.54
Total	100,144,819	100.00

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds			
Australia (30 June 2021: 0.74%)			
100,000	Sydney Airport Finance Co Pty Lt 2.75% 2024-04-23	105,233	0.10
		105,233	0.10
Austria (30 June 2021: Nil)			
1,000,000	Telekom Finanzmanagement GmbH 1.5% 2026-12-07	1,063,254	0.99
		1,063,254	0.99
Belgium (30 June 2021: 2.42%)			
680,000	Anheuser Busch InBev NV 1.5% 2030-04-18	722,289	0.67
755,000	Anheuser Busch InBev NV 2% 2028-03-17	825,673	0.77
100,000	Anheuser Busch InBev NV 2.75% 2036-03-17	118,109	0.11
184,000	Anheuser Busch InBev SA NV 1.125% 2027-07-01	191,124	0.18
420,000	AnheuserBusch InBev SANV 1.15% 2027-01-22	436,567	0.40
100,000	Elia Transmission Belgium SA 0.875% 2030-04-28	101,929	0.09
		2,395,691	2.22
Canada (30 June 2021: 1.09%)			
100,000	Canadian Imperial Bank 0.75% 2023-03-22	101,279	0.09
1,565,000	Fairfax Financial Holdings Ltd 2.75% 2028-03-29	1,696,297	1.57
200,000	TorontoDominion BankThe 0.375% 2024-04-25	201,832	0.19
		1,999,408	1.85
Channel Islands (30 June 2021: Nil)			
700,000	UBS Group AG 1.5% 2024-11-30	720,751	0.67
		720,751	0.67
Finland (30 June 2021: 0.73%)			
100,000	Nordea Bank AB 1% 2023-02-22	101,547	0.10
722,000	Nordea Bank AB 1.125% 2027-09-27	757,898	0.70
		859,445	0.80
France (30 June 2021: 19.87%)			
100,000	Air Liquide Finance SA 1.25% 2028-06-13	106,738	0.10
200,000	Alstom SA 0.25% 2026-10-14	199,816	0.19
100,000	Banque Fed Cred Mutuel 2.375% 2026-03-24	107,162	0.10
100,000	Banque Federative Credit Mutuel 3% 2024-05-21	106,633	0.10
800,000	Banque Federative du Credit Mut 0.125% 2024-02-05	803,486	0.74
400,000	Banque Federative du Credit Mutu 0.75% 2026-06-08	408,190	0.38
100,000	Banque Federative du Credit Mutu 0.75% 2030-01-17	99,852	0.09
200,000	Banque Federative Du Credit Mutuel SA 3% 2023-11-28	212,120	0.20
200,000	BNP Paribas Cardif 4.032% VRN Perp	223,500	0.21
200,000	BNP Paribas SA 0.5% VRN 2025-07-15	201,978	0.19
100,000	BNP Paribas SA 1.375% 2029-05-28	104,825	0.10
166,000	BNP Paribas SA 1.5% 2025-11-17	174,001	0.16
100,000	BNP Paribas SA 2.125% VRN 2027-01-23	106,561	0.10
1,310,000	BNP Paribas SA 2.25% 2027-01-11	1,405,368	1.30

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Corporate Bonds (continued)		
	<i>France (continued)</i>		
1,000	BNP Paribas SA 4.5% 2023-03-21	1,059	-
100,000	Bouygues SA 1.125% 2028-07-24	104,296	0.10
1,200,000	Bouygues SA 1.375% 2027-06-07	1,269,742	1.18
100,000	BPCE SA 0.25% 2026-01-15	99,809	0.09
400,000	BPCE SA 0.875% 2024-01-31	407,501	0.38
300,000	BPCE SA 1.125% 2023-01-18	304,500	0.28
200,000	Carrefour SA 1.25% 2025-06-03	206,230	0.19
1,200,000	Carrefour SA 2.625% 2027-12-15	1,339,644	1.24
500,000	Cie De Saint Gobain 1% 2025-03-17	514,770	0.48
300,000	Cie de SaintGobain 1.875% 2031-03-15	331,647	0.31
1,200,000	Cie de SaintGobain 2.375% 2027-10-04	1,334,369	1.24
700,000	Credit Agricole Assurances SA 1.5% 2031-10-06	688,247	0.64
100,000	Credit Agricole Assurances SA 4.25% VRN Perp	109,602	0.10
100,000	Credit Agricole London 1.25% 2026-04-14	104,531	0.10
100,000	Credit Agricole SA 0.375% 2028-04-20	98,442	0.09
649,000	Credit Agricole SA 2.625% 2027-03-17	709,227	0.66
1,000,000	Credit Agricole SA London 1.375% 2027-05-03	1,055,800	0.98
100,000	Danone SA 0.571% 2027-03-17	101,991	0.09
100,000	Danone SA 1.208% 2028-11-03	106,088	0.10
100,000	Dassault Systemes SE 0.375% 2029-09-16	99,794	0.09
100,000	Eutelsat SA 2% 2025-10-02	103,513	0.10
800,000	HSBC France SA 0.1% 2027-09-03	786,067	0.73
100,000	Imerys SA 1.5% 2027-01-15	104,523	0.10
200,000	Indigo Group SAS 2.125% 2025-04-16	210,393	0.20
200,000	La Banque Postale SA 0.25% 2026-07-12	200,136	0.19
300,000	La Banque Postale SA 1.375% 2029-04-24	314,629	0.29
100,000	La Banque Postale SA 2% 2028-07-13	108,755	0.10
1,100,000	La Poste SA 0.375% 2027-09-17	1,105,073	1.02
1,000,000	LVMH Moet Hennessy Louis Vuitto 0.125% 2028-02-11	994,490	0.92
100,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 2024-05-26	101,866	0.09
100,000	Orange SA 0.5% 2032-09-04	97,500	0.09
200,000	Orange SA 0.875% 2027-02-03	206,110	0.19
1,300,000	Orange SA 1% 2025-09-12	1,340,165	1.24
100,000	Orange SA 1.875% 2030-09-12	111,335	0.10
100,000	Peugeot SA 2% 2024-03-23	104,069	0.09
1,000	Rci Banque Sa 0.5% 2023-09-15	1,007	-
341,000	RCI Banque SA 1.125% 2027-01-15	343,912	0.32
100,000	RCI Banque SA 1.625% 2026-05-26	103,708	0.10
200,000	Sanofi 0.5% 2027-01-13	203,562	0.19
700,000	Sanofi 1.5% 2025-09-22	736,302	0.68
100,000	Sanofi 1.75% 2026-09-10	107,737	0.10
700,000	Sanofi 2.5% 2023-11-14	731,346	0.68
100,000	Schneider Electric SE 1.5% 2023-09-08	102,617	0.09
500,000	Societe Generale SA 0.75% 2027-01-25	503,390	0.46
100,000	Societe Generale SA 1.125% 2025-01-23	102,959	0.09

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Corporate Bonds (continued)		
	<i>France (continued)</i>		
500,000	Societe Generale SA 1.75% 2029-03-22	530,891	0.49
377,000	Sodexo SA 0.75% 2027-04-14	386,460	0.36
		22,990,034	21.31
	<i>Germany (30 June 2021: 10.65%)</i>		
200,000	Allianz SE 3.375% VRN Perp	214,684	0.20
100,000	Allianz SE 4.75% VRN PERP	107,750	0.10
1,100,000	Bertelsmann SE Co KGaA 1.25% 2025-09-29	1,143,505	1.06
1,000	Commerzbank AG 0.5% 2023-08-28	1,010	-
400,000	Commerzbank AG 1% 2026-03-04	410,960	0.38
227,000	Commerzbank AG 4% 2026-03-23	250,621	0.23
281,000	Continental AG 2.5% 2026-08-27	307,539	0.29
541,000	Daimler AG 0% 2024-02-08	542,493	0.50
1,000	Daimler AG 0.375% 2026-11-08	1,011	-
1,000	Daimler Ag 0.75% 2023-05-11	1,014	-
1,000	Daimler AG 0.75% 2030-02-08	1,025	-
1,000	Daimler AG 0.75% 2033-03-11	1,005	-
652,000	Daimler AG 0.85% 2025-02-28	669,801	0.62
100,000	Daimler AG 1.125% 2031-11-06	104,684	0.10
275,000	Daimler AG 1.4% 2024-01-12	283,591	0.26
100,000	Daimler AG 1.5% 2026-03-09	105,888	0.10
100,000	Daimler AG 1.5% 2029-07-03	108,392	0.10
1,700,000	Deutsche Bank AG 1.625% 2027-01-20	1,769,615	1.64
220,000	Deutsche Telekom AG 1.375% 2034-07-05	232,478	0.22
700,000	Eurogrid GmbH 1.625% 2023-11-03	719,250	0.67
1,000	Fresenius Medical Care AG Co KGa 1.5% 2030-05-29	1,041	-
100,000	Fresenius SE Co KGaA 0.75% 2028-01-15	100,797	0.09
1,000	Fresenius SE Co KGaA 1.625% 2027-10-08	1,060	-
445,000	HeidelbergCement AG 1.5% 2025-02-07	462,384	0.43
400,000	Infineon Technologies AG 1.625% 2029-06-24	425,398	0.39
400,000	Landesbank HessenThuringen Gir 0.375% 2025-05-12	404,326	0.37
100,000	Merck Financial Services GmbH 0.875% 2031-07-05	103,724	0.10
100,000	Merck KGaA 2.875% VRN 2079-06-25	107,832	0.10
100,000	Muenchener Rueckversicherung 3.25% VRN 2049-05-26	113,019	0.10
200,000	SAP SE 1.75% 2027-02-22	215,978	0.20
1,000	Volkswagen Bank GmbH 0.75% 2023-06-15	1,011	-
100,000	Volkswagen Bank GmbH 2.5% 2026-07-31	109,157	0.10
1,000	Volkswagen Financial Services A 0.125% 2027-02-12	978	-
378,000	Volkswagen Financial Services A 0.375% 2030-02-12	361,915	0.34
439,000	Volkswagen Financial Services AG 1.5% 2024-10-01	454,937	0.42
1,000	Volkswagen Leasing GmbH 0% 2024-07-19	997	-
1,000	Volkswagen Leasing GmbH 0.375% 2026-07-20	997	-
1,466,000	Volkswagen Leasing GmbH 0.625% 2029-07-19	1,441,313	1.34
862,000	Volkswagen Leasing GmbH 1.125% 2024-04-04	882,329	0.82
1,351,000	Volkswagen Leasing GmbH 1.375% 2025-01-20	1,397,269	1.30
1,000	Volkswagen Leasing GmbH 2.625% 2024-01-15	1,053	-

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Schedule of Investments

As at 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
Germany (continued)			
200,000	Vonovia SE 0.25% 2028-09-01	194,496	0.18
300,000	Vonovia SE 0.625% 2029-12-14	294,970	0.27
		14,053,297	13.02
Guernsey (30 June 2021: 0.72%)			
Ireland (30 June 2021: 1.45%)			
410,000	Abbott Ireland Financing 0.875% 2023-09-27	417,741	0.39
240,000	CRH Finance DAC 3.125% 2023-04-03	249,759	0.23
101,000	Fresenius Finance Ireland PLC 1.5% 2024-01-30	103,735	0.10
100,000	Kerry Group Financial Services 0.625% 2029-09-20	99,943	0.09
100,000	Ryanair DAC 1.125% 2023-08-15	101,539	0.09
465,000	Smurfit Kappa Treasury ULC 1.50% 2027-09-15	487,438	0.45
		1,460,155	1.35
Italy (30 June 2021: 7.64%)			
200,000	Acea Spa 1.5% 2027-06-08	210,656	0.19
100,000	Assicurazioni Generali 4.125% 2026-05-04	114,375	0.11
179,000	Assicurazioni Generali SpA 5.125% 2024-09-16	204,542	0.19
1,171,000	Intesa Sanpaolo SpA 0.75% 2028-03-16	1,167,663	1.08
325,000	Intesa Sanpaolo SpA 1% 2026-11-19	330,487	0.31
533,000	Intesa Sanpaolo SpA 1.75% 2028-03-20	561,350	0.52
100,000	Intesa Sanpaolo SpA 2.125% 2023-08-30	103,604	0.10
174,000	Intesa Sanpaolo SpA 2.125% 2025-05-26	184,169	0.17
603,000	Terna Rete Elettrica Nazionale SpA 1% 2023-07-23	613,683	0.57
300,000	Terna Rete Elettrica Nazionale SpA 1% 2028-10-11	308,912	0.28
227,000	Terna Spa 4.9% 2024-10-28	258,302	0.24
225,000	UniCredit SpA 0.5% 2025-04-09	226,133	0.21
100,000	UniCredit SpA 1.25% VRN 2025-06-25	102,339	0.09
775,000	UniCredit SpA 2.125% 2026-10-24	830,213	0.77
		5,216,428	4.83
Japan (30 June 2021: 0.49%)			
190,000	Takeda Pharmaceutical Co Ltd 2.25% 2026-11-21	206,965	0.19
		206,965	0.19
Luxembourg (30 June 2021: 3.86%)			
129,000	Heidelbergcement Fin Lux 1.75% 2028-04-24	137,381	0.13
100,000	HeidelbergCement Finance Luxemb 1.125% 2027-12-01	103,521	0.09
371,000	HeidelbergCement Finance Luxembourg 1.625% 2026-04-07	390,463	0.36
100,000	Medtronic Global Holdings SCA 0.375% 2023-03-07	100,725	0.09
100,000	Medtronic Global Holdings SCA 1.375% 2040-10-15	99,538	0.09
1,896,000	Medtronic Global Holdings SCA 1.5% 2039-07-02	1,949,721	1.81
647,000	Nestle Finance International Lt 0.125% 2027-11-12	645,027	0.60
1,000	Nestle Finance International Ltd 1.75% 2037-11-02	1,135	-

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
Luxembourg (30 June 2021: 3.86%) (continued)			
1,121,000	SES SA 1.625% 2026-03-22	1,163,401	1.08
		4,590,912	4.25
Mexico (30 June 2021: 0.37%)			
100,000	America Movil SAB De CV 1.5% 2024-03-10	103,104	0.10
		103,104	0.10
Netherlands (30 June 2021: 9.61%)			
400,000	ABN Amro Bank NV 2.875% 2028-01-18	410,934	0.38
478,000	ASML Holding NV 3.375% 2023-09-19	507,574	0.47
1,000	BMW Finance NV 0% 2026-01-11	998	-
100,000	BMW Finance NV 0.375% 2023-07-10	100,947	0.09
126,000	BMW Finance NV 0.375% 2027-01-14	127,591	0.12
1,324,000	BMW Finance NV 0.375% 2027-09-24	1,338,768	1.24
100,000	BMW Finance NV 1% 2025-08-29	103,528	0.10
100,000	BMW Finance NV 1.5% 2029-02-06	108,831	0.10
100,000	Compass Group International BV 0.625% 2024-07-03	101,389	0.09
128,000	Cooperatieve Rabobank UA 1.25% 2026-03-23	134,171	0.12
200,000	CRH Funding BV 1.625% 2030-05-05	214,144	0.20
100,000	Daimler International Finance B 0.625% 2023-02-27	101,118	0.09
1,000	Daimler International Finance B 1.375% 2026-06-26	1,059	-
100,000	Daimler International Finance BV 0.25% 2023-11-06	100,721	0.09
747,000	Daimler International Finance BV 1% 2025-11-11	774,536	0.72
100,000	Deutsche Telekom International Fin BV 0.875% 2024-01-30	102,057	0.09
1,165,000	Deutsche Telekom International Fin 1.375% 2025-12-01	1,221,852	1.13
103,000	Deutsche Telekom Intl Fin 0.625% 2023-04-03	104,121	0.10
780,000	easyJet FinCo BV 1.875% 2028-03-03	782,469	0.73
610,000	Heineken NV 1% 2026-05-04	630,219	0.58
100,000	Heineken NV 1.75% 2031-03-17	109,081	0.10
180,000	Heineken NV 1.75% 2040-05-07	188,998	0.18
231,000	Heineken NV 2.875% 2025-08-04	254,433	0.24
600,000	ING Groep NV 2.125% 2026-01-10	643,999	0.60
100,000	ING Groep NV 2.125% VRN 2031-05-26	104,632	0.10
100,000	ING Groep NV 3.0% VRN 2028-04-11	103,537	0.10
356,000	Linde Finance BV 1% 2028-04-20	374,353	0.35
510,000	Prosus NV 1.288% 2029-07-13	501,450	0.46
200,000	Rabobank Nederland 1.375% 2027-02-03	212,514	0.20
598,000	Rabobank Nederland 4.125% 2025-07-14	685,577	0.64
1,000	Roche Finance Europe 0.875% 2025-02-25	1,028	-
360,000	TenneT Holding BV 2% 2034-06-05	406,511	0.38
100,000	TenneT Holding BV 2.995% VRN Perp	104,476	0.10
460,000	Toyota Motor Finance Netherlands BV 0% 2025-10-27	456,871	0.42
674,000	Unilever NV 1.125% 2027-02-12	707,385	0.66
1,000	Volkswagen International Fin NV 1.625% 2030-01-16	1,071	-
100,000	Volkswagen International Finance 1.875% 2027-03-30	107,208	0.10

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
<i>Netherlands (continued)</i>			
100,000	Volkswagen International Finance 3.25% 2030-11-18	119,658	0.11
200,000	Volkswagen International Finance 4.625% VRN Perp	226,850	0.21
100,000	Volkswagen Intl Fin NV 4.625% VRN PERP	111,750	0.10
200,000	Vonovia Finance BV 2.25% 2023-12-15	209,028	0.19
		12,597,437	11.68
<i>Norway (30 June 2021: 0.37%)</i>			
704,000	Telenor ASA 0.75% 2026-05-31	719,249	0.67
		719,249	0.67
<i>Spain (30 June 2021: 4.14%)</i>			
500,000	Abertis Infraestructuras SA 2.375% 2027-09-27	543,376	0.50
1,000,000	Banco Bilbao Vizcaya Argentaria S 0.5% 2027-01-14	992,852	0.92
200,000	Banco Bilbao Vizcaya Argentaria SA 1% 2026-06-21	204,784	0.19
200,000	Banco de Sabadell SA 0.875% 2025-07-22	201,942	0.19
600,000	Banco Santander SA 0.5% 2027-02-04	596,820	0.55
100,000	Banco Santander SA 2.125% 2028-02-08	105,611	0.10
200,000	Banco Santander SA 2.5% 2025-03-18	212,566	0.20
400,000	Bankia SA 1.125% 2026-11-12	408,747	0.38
100,000	CaixaBank SA 1.375% 2026-06-19	103,375	0.10
300,000	CaixaBank SA 2.75% VRN 2028-07-14	309,744	0.28
100,000	Telefonica Emisiones SA 1.447% 2027-01-22	105,314	0.10
200,000	Telefonica Emisiones SA 1.46% 2026-04-13	210,574	0.19
100,000	Telefonica Emisiones SA 1.788% 2029-03-12	108,769	0.10
100,000	Telefonica Emisiones SA 3.987% 2023-01-23	104,557	0.10
100,000	Telefonica Emisiones SAU 1.495% 2025-09-11	104,838	0.10
		4,313,869	4.00
<i>Sweden (30 June 2021: 0.37%)</i>			
982,000	Svenska Handelsbanken AB 1% 2025-04-15	1,013,660	0.94
100,000	Telia Co AB 3% VRN 2078-04-04	102,983	0.10
		1,116,643	1.04
<i>Switzerland (30 June 2021: 0.71%)</i>			
401,000	Credit Suisse Ag London 1.5% 2026-04-10	419,867	0.39
100,000	Credit Suisse AGLondon 0.25% 2026-01-05	99,665	0.09
130,000	Credit Suisse AGLondon 1% 2023-06-07	132,194	0.12
616,000	UBS AGLondon 0.01% 2026-03-31	610,414	0.57
200,000	UBS Group AG 0.25% VRN 2026-01-29	200,197	0.19
		1,462,337	1.36

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Schedule of Investments

As at 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
Corporate Bonds (continued)			
United Kingdom (30 June 2021: 4.15%)			
200,000	AstraZeneca PLC 1.25% 2028-05-12	212,064	0.20
970,000	Barclays PLC 1.106% VRN 2032-12-05	961,198	0.89
550,000	Barclays PLC 1.875% 2023-12-08	570,764	0.53
475,000	British Telecommunications PLC 1.75% 2026-03-10	494,565	0.46
200,000	Diageo Finance Plc 2.375% 2026-05-20	218,844	0.20
482,000	GlaxoSmithKline Capital PLC 1.25% 2026-05-21	505,563	0.47
673,000	GlaxoSmithKline Capital PLC 1.375% 2024-12-02	701,969	0.65
212,000	HSBC Holdings PLC 1.5% VRN 2024-12-04	218,042	0.20
100,000	Hsbc Holdings Plc 2.5% 2027-03-15	110,210	0.10
179,000	Lloyds Banking Group PLC 1.5% 2027-09-12	190,458	0.18
100,000	Nationwide Building Society 2% VRN 2029-07-25	103,619	0.09
100,000	Vodafone Group PLC 1.125% 2025-11-20	103,602	0.09
100,000	Vodafone Group PLC 1.6% 2031-07-29	105,843	0.10
100,000	Vodafone Group PLC 1.625% 2030-11-24	106,789	0.10
217,000	Vodafone Group PLC 1.875% 2029-11-20	237,041	0.22
888,000	Vodafone Group PLC 2.2% 2026-08-25	967,920	0.90
100,000	WPP Finance 2013 3% 2023-11-20	105,848	0.10
		5,914,339	5.48
United States (30 June 2021: 28.29%)			
576,000	3M Co 1.5% 2026-11-09	611,071	0.57
400,000	AbbVie Inc 1.375% 2024-05-17	411,959	0.38
222,000	American Honda Finance Corp 1.95% 2024-10-18	234,063	0.22
412,000	Amgen Inc 2% 2026-02-25	441,257	0.41
100,000	Apple Inc 0.5% 2031-11-15	100,153	0.09
200,000	Apple Inc 0.875% 2025-05-24	205,964	0.19
1,109,000	AT And T Inc 2.4% 2024-03-15	1,160,675	1.08
100,000	AT&T Inc 2.5% 2023-03-15	102,587	0.09
320,000	ATT Inc 1.3% 2023-09-05	326,499	0.30
664,000	ATT Inc 2.45% 2035-03-15	732,967	0.68
365,000	ATT Inc 3.5% 2025-12-17	410,247	0.38
372,000	Bank of America Corp 0.58% VRN 2029-08-08	368,523	0.34
1,763,000	Bank of America Corp 1.379% VRN 2025-02-07	1,812,011	1.68
100,000	Citigroup Inc 0.5% VRN 2027-10-08	99,947	0.09
1,320,000	Citigroup Inc 0.75% 2023-10-26	1,338,691	1.24
100,000	Citigroup Inc 1.25% 2029-04-10	103,847	0.09
197,000	Citigroup Inc 1.5% VRN 2024-07-26	205,342	0.19
100,000	Coca-Cola Co/The 1.875% 2026-09-22	108,707	0.10
154,000	CocaCola CoThe 0.125% 2029-03-15	150,460	0.14
100,000	Comcast Corp 0.75% 2032-02-20	99,536	0.09
100,000	Danaher Corp 1.7% 2024-03-30	103,854	0.10

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Schedule of Investments

As at 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Corporate Bonds (continued)		
	<i>United States (continued)</i>		
482,000	Danaher Corp 2.5% 2030-03-30	551,347	0.51
926,000	DXC Technology Co 1.75% 2026-01-15	960,155	0.89
100,000	Fidelity National Information S 0.125% 2022-12-03	100,307	0.09
300,000	General Motors Financial Co Inc 2.2% 2024-04-01	313,901	0.29
628,000	Goldman Sachs Group Inc 1.25% 2025-05-01	644,146	0.60
100,000	Goldman Sachs Group Inc 1.375% 2024-05-15	102,027	0.09
100,000	Goldman Sachs Group Inc 1.625% 2026-07-27	105,525	0.10
810,000	Goldman Sachs Group Inc 2.125% 2024-09-30	854,874	0.79
237,000	Goldman Sachs Group Inc The 3% 2031-02-12	279,109	0.26
380,000	Johnson And Johnson 1.65% 2035-05-20	421,526	0.39
143,000	JPMorgan Chase Co 0.597% VRN 2033-02-17	137,765	0.13
100,000	JPMorgan Chase Co 1.09% VRN 2027-03-11	102,877	0.10
372,000	JPMorgan Chase Co 1.5% 2025-01-27	388,597	0.36
100,000	JPMorgan Chase And Co 1.5% 2026-10-29	105,768	0.10
100,000	JPMorgan Chase And Co 1.638% VRN 2028-05-18	105,808	0.10
100,000	Kraft Heinz Foods Co 2% 2023-06-30	102,302	0.09
751,000	Mastercard Inc 2.1% 2027-12-01	828,475	0.77
400,000	McDonalds Corp 1% 2023-11-15	408,842	0.38
100,000	MMS USA Financing Inc 0.625% 2025-06-13	101,024	0.09
200,000	Morgan Stanley 1.75% 2024-03-11	207,798	0.19
100,000	Morgan Stanley 1.875% 2023-03-30	102,640	0.10
1,494,000	Morgan Stanley 1.875% 2027-04-27	1,602,485	1.48
100,000	Pepsico Inc 0.875% 2028-07-18	103,352	0.10
200,000	Procter Gamble Co The 1.2% 2028-10-30	212,205	0.20
691,000	Stryker Corp 0.75% 2029-03-01	694,911	0.64
100,000	Thermo Fisher Scientific Inc 0.125% 2025-03-01	100,103	0.09
670,000	Thermo Fisher Scientific Inc 0.875% 2031-10-01	675,490	0.63
100,000	Thermo Fisher Scientific Inc 1.875% 2049-10-01	102,285	0.09
222,000	Toyota Motor Credit Corp 0.25% 2026-07-16	222,059	0.21
1,064,000	Us Bancorp 0.85% 2024-06-07	1,086,408	1.01
451,000	Utah Acquisition Sub Inc 2.25% 2024-11-22	476,391	0.44
300,000	Verizon Communications Inc 0.875% 2025-04-02	308,022	0.29
189,000	Verizon Communications Inc 1.3% 2033-05-18	193,250	0.18
354,000	Verizon Communications Inc 2.875% 2038-01-15	422,784	0.39
300,000	Walgreens Boots Alliance Inc 2.125% 2026-11-20	320,740	0.30
100,000	Wells Fargo Co 0.625% 2030-03-25	97,738	0.09
300,000	Wells Fargo Co 1.375% 2026-10-26	311,974	0.29
997,000	Wells Fargo Co 1.741% VRN 2030-05-04	1,053,320	0.98
200,000	Wells Fargo And Co 1.625% 2025-06-02	209,354	0.19
400,000	Wells Fargo And Company 1% 2027-02-02	407,414	0.38
		24,653,458	22.85

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Schedule of Investments

As at 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (continued)

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
	Corporate Bonds (continued)		
	Total Corporate Bonds (30 June 2021: 97.67%)*	106,542,009	98.76

Forward Foreign Exchange Currency Contracts^

Amount Receivable (30 June 2021: Nil)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net asset value
2022-02-02	EUR	286	SEK	(2,938)	1	-
2021-08-03	EUR	3,333	SEK	(34,265)	5	-
					6	-
					106,542,015	98.76
					Total financial Asset at fair value through profit or loss	

Total financial Liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts^

Amount payable (30 June 2021: 0%)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised loss	% of Net asset value
2022-02-02	SEK	1,037,037	EUR	(100,865)	(178)	-
					(178)	-
					(178)	-
					Total financial liabilities at fair value through profit or loss	
					1,339,269	1.24
					Other net assets	
					107,881,106	100.00
					Net assets Attributable to Holders of Redeemable Participating Shares	

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

	Fair Value EUR	% of Total Assets
Analysis of Total Assets as at 31 December 2021		
*Transferable securities admitted to an official stock exchange listing	106,542,009	98.74
** ^OTC financial derivative instruments	6	-
Other current assets	1,359,029	1.26
Total	107,901,044	100.00

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Schedule of Investments

As at 31 December 2021

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF****

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
	Corporate Bonds		
	<i>Bermuda</i>		
1,000,000	China Oil Gas Group Ltd 5.5% 2023-01-25	1,014,000	0.49
760,000	China Oil and Gas Group Ltd 4.7% 2026-06-30	765,130	0.37
1,050,000	GCL New Energy Holdings Ltd 10% 2024-01-30	953,137	0.46
		2,732,267	1.32
	<i>British Virgin Island</i>		
1,950,000	CAS Capital No 1 Ltd 4% VRN Perp	1,957,644	0.95
1,200,000	Central Plaza Development Ltd 5.75% VRN Perp	1,102,500	0.54
400,000	Easy Tactic Ltd 11.625% 2024-09-03	139,629	0.07
840,000	Easy Tactic Ltd 11.75% 2023-08-02	315,058	0.15
920,000	Easy Tactic Ltd 5.875% 2023-02-13	347,139	0.17
1,230,000	Easy Tactic Ltd 8.125% 2023-02-27	461,967	0.22
700,000	Easy Tactic Ltd 8.125% 2024-07-11	245,911	0.12
1,040,000	Easy Tactic Ltd 8.625% 2024-02-27	362,826	0.18
700,000	Easy Tactic Ltd 8.625% 2024-03-05	247,037	0.12
1,600,000	ENN Clean Energy International 3.375% 2026-05-12	1,592,856	0.77
570,000	Fortune Star BVI Ltd 5% 2026-05-18	547,057	0.27
600,000	Fortune Star BVI Ltd 5.05% 2027-01-27	574,608	0.28
640,000	Fortune Star BVI Ltd 5.95% 2023-01-29	647,584	0.31
820,000	Fortune Star BVI Ltd 5.95% 2025-10-19	825,691	0.40
1,500,000	Fortune Star BVI Ltd 6.75% 2023-07-02	1,533,851	0.75
900,000	Fortune Star BVI Ltd 6.85% 2024-07-02	920,550	0.45
710,000	Franshion Brilliant Ltd 4.875% VRN Perp	588,291	0.29
300,000	Franshion Brilliant Ltd 6% VRN Perp	297,504	0.14
900,000	Gemstones International Ltd 12% 2023-03-10	639,645	0.31
1,000,000	Greenland Glb Invest 5.875% 2024-07-03	757,656	0.37
1,400,000	Greenland Global Investment Ltd 5.90% 2023-02-12	1,116,618	0.54
700,000	Greenland Global Investment Ltd 6.125% 2023-04-22	544,259	0.26
700,000	Greenland Global Investment Ltd 6.75% 2023-09-26	541,321	0.26
640,000	Greenland Global Investment Ltd 6.75% 2024-03-03	490,424	0.24
400,000	Greenland Global Investment Ltd 7.25% 2025-01-22	301,658	0.15
700,000	Huarong Finance 2019 Co Ltd 4.25% VRN Perp	675,078	0.33
300,000	LS Finance 2017 Ltd 4.8% 2026-06-18	283,229	0.14
460,000	LS Finance 2017 Ltd 4.875% 2024-07-15	448,558	0.22
450,000	LS Finance 2025 Ltd 4.5% 2025-06-26	426,262	0.21
600,000	New Metro Global Ltd 4.5% 2026-05-02	511,744	0.25
760,000	New Metro Global Ltd 4.625% 2025-10-15	656,623	0.32
900,000	New Metro Global Ltd 4.8% 2024-12-15	813,488	0.40
1,100,000	New Metro Global Ltd 6.8% 2023-08-05	1,022,088	0.50
1,700,000	NWD Finance BVI Ltd 4.8% -0- Perp	1,637,364	0.80
950,000	RKPF Overseas 2019 A Ltd 5.9% 2025-03-05	914,725	0.44

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Schedule of Investments

As at 31 December 2021

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)****

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
	Corporate Bonds (continued)		
	<i>British Virgin Island (continued)</i>		
920,000	RKPF Overseas 2019 A Ltd 6% 2025-09-04	886,152	0.43
250,000	RKPF Overseas 2019 A Ltd 6.7% 2024-09-30	242,526	0.12
650,000	RKPF Overseas 2019 A Ltd 7.875% 2023-02-01	648,050	0.32
650,000	RKPF Overseas 2019 E Ltd 7.75% VRN Perp	561,129	0.27
810,000	RKPF Overseas 2020 A Ltd 5.125% 2026-07-26	754,474	0.37
240,000	RKPF Overseas 2020 A Ltd 5.2% 2026-01-12	224,288	0.11
2,300,000	Star Engy Geothermal Wayang Windu 6.75% 2033-04-24	2,136,218	1.04
580,000	Sun Hung Kai Co BVI Ltd 5.75% 2024-11-15	601,146	0.29
1,050,000	Wanda Properties Intl Co 7.25% 2024-01-29	997,414	0.49
1,100,000	Wanda Properties Overseas Ltd 6.875% 2023-07-23	1,053,589	0.51
700,000	Wealth Driven Ltd 5.5% 2023-08-17	697,952	0.34
		33,291,381	16.21
	<i>Cayman Islands</i>		
400,000	Agile Group Holdings Ltd 5.5% 2025-04-21	238,626	0.12
600,000	Agile Group Holdings Ltd 5.5% 2026-05-17	352,708	0.17
800,000	Agile Group Holdings Ltd 5.75% 2025-01-02	518,722	0.25
600,000	Agile Group Holdings Ltd 6.05% 2025-10-13	357,770	0.17
600,000	Agile Group Holdings Ltd 6.875% VRN Perp	288,390	0.14
980,000	Agile Group Holdings Ltd 7.875% VRN Perp	466,092	0.23
940,000	Agile Group Holdings Ltd 8.375% VRN Perp	447,211	0.22
960,000	CAR Inc 9.75% 2024-03-31	967,504	0.47
200,000	Central China Real Estate Ltd 7.5% 2025-07-14	125,581	0.06
1,290,000	Central China Real Estate Ltd 7.65% 2023-08-27	850,172	0.41
400,000	Central China Real Estate Ltd 7.75% 2024-05-24	252,004	0.12
600,000	China Aoyuan Group Ltd 5.88% 2027-03-01	115,243	0.06
1,000,000	China Aoyuan Group Ltd 6.2% 2026-03-24	193,500	0.09
1,320,000	China Aoyuan Group Ltd 6.35% 2024-02-08	250,853	0.12
1,300,000	China Aoyuan Group Ltd 7.95% 2023-02-19	256,222	0.12
700,000	China Hongqiao Group Ltd 6.25% 2024-06-08	695,658	0.34
400,000	China SCE Group Holdings Ltd 6% 2026-02-04	318,560	0.15
750,000	China SCE Group Holdings Ltd 7% 2025-05-02	609,344	0.30
600,000	China SCE Group Holdings Ltd 7.25% 2023-04-19	529,496	0.26
1,460,000	China SCE Group Holdings Ltd 7.375% 2024-04-09	1,242,490	0.60
500,000	CIFI Holdings Group Co Ltd 4.375% 2027-04-12	460,839	0.22
400,000	CIFI Holdings Group Co Ltd 4.45% 2026-08-17	373,015	0.18
400,000	CIFI Holdings Group Co Ltd 5.25% 2026-05-13	377,000	0.18
200,000	CIFI Holdings Group Co Ltd 5.50% 2023-01-23	198,447	0.10
800,000	CIFI Holdings Group Co Ltd 5.95% 2025-10-20	779,585	0.38
1,050,000	CIFI Holdings Group Co Ltd 6% 2025-07-16	1,026,918	0.50
1,150,000	CIFI Holdings Group Co Ltd 6.45% 2024-11-07	1,138,312	0.55

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Schedule of Investments

As at 31 December 2021

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)****

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
<i>Cayman Islands (continued)</i>			
1,530,000	CIFI Holdings Group Co Ltd 6.55% 2024-03-28	1,516,945	0.74
700,000	Greentown China Holdings Ltd 4.7% 2025-04-29	690,512	0.34
300,000	Greentown China Holdings Ltd 5.65% 2025-07-13	296,433	0.14
500,000	KWG Group Holdings Ltd 5.95% 2025-08-10	359,888	0.18
850,000	KWG Group Holdings Ltd 6% 2026-08-14	604,665	0.29
650,000	KWG Group Holdings Ltd 6.3% 2026-02-13	462,966	0.23
400,000	KWG Group Holdings Ltd 7.4% 2024-03-05	298,769	0.15
200,000	KWG Group Holdings Ltd 7.4% 2027-01-13	141,344	0.07
1,970,000	KWG Group Holdings Ltd 7.875% 2023-09-01	1,506,804	0.73
1,000,000	KWG Property Holding Ltd 5.875% 2024-11-10	730,578	0.36
450,000	Logan Group Co Ltd 4.25% 2025-07-12	411,302	0.20
600,000	Logan Group Co Ltd 4.5% 2028-01-13	539,294	0.26
200,000	Logan Group Co Ltd 4.7% 2026-07-06	182,508	0.09
500,000	Logan Group Co Ltd 4.85% 2026-12-14	453,136	0.22
800,000	Logan Group Co Ltd 5.25% 2025-10-19	741,885	0.36
950,000	Logan Property Holdings Co Ltd 5.25% 2023-02-23	923,367	0.45
880,000	Logan Property Holdings Co Ltd 5.75% 2025-01-14	844,103	0.41
1,460,000	Logan Property Holdings Co Ltd 6.5% 2023-07-16	1,418,076	0.69
400,000	Logan Property Holdings Co Ltd 6.9% 2024-06-09	391,722	0.19
2,160,000	PCPD Capital Ltd 5.125% 2026-06-18	2,148,506	1.05
800,000	Powerlong Real Estate Holdings L 5.95% 2025-04-30	666,668	0.32
540,000	Powerlong Real Estate Holdings L 6.25% 2024-08-10	463,645	0.23
830,000	Powerlong Real Estate Holdings L 6.95% 2023-07-23	745,743	0.36
800,000	Redsun Properties Group Ltd 7.3% 2025-01-13	362,200	0.18
500,000	Redsun Properties Group Ltd 9.7% 2023-04-16	226,918	0.11
200,000	Ronshine China Holdings Ltd 7.1% 2025-01-25	74,283	0.04
520,000	Ronshine China Holdings Ltd 7.35% 2023-12-15	195,713	0.10
400,000	Ronshine China Holdings Ltd 8.1% 2023-06-09	150,591	0.07
920,000	Ronshine China Holdings Ltd 8.95% 2023-01-22	345,332	0.17
500,000	Seazen Group Ltd 4.45% 2025-07-13	418,740	0.20
1,000,000	Seazen Group Ltd 6% 2024-08-12	851,090	0.41
1,390,000	Shui On Development Holding Ltd 5.5% 2025-03-03	1,338,744	0.65
800,000	Shui On Development Holding Ltd 5.5% 2026-06-29	754,843	0.37
2,510,000	Shui On Development Holding Ltd 5.75% 2023-11-12	2,469,896	1.20
1,390,000	Shui On Development Holding Ltd 6.15% 2024-08-24	1,366,271	0.66
1,150,000	Sunac China Holdings Ltd 5.95% 2024-04-26	739,760	0.36
870,000	Sunac China Holdings Ltd 6.5% 2023-07-09	562,340	0.27
700,000	Sunac China Holdings Ltd 6.5% 2025-01-10	444,189	0.22
640,000	Sunac China Holdings Ltd 6.5% 2026-01-26	405,137	0.20
940,000	Sunac China Holdings Ltd 6.65% 2024-08-03	604,596	0.29
500,000	Sunac China Holdings Ltd 6.8% 2024-10-20	320,811	0.16

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Schedule of Investments

As at 31 December 2021

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)****

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
Cayman Islands (continued)			
1,200,000	Sunac China Holdings Ltd 7% 2025-07-09	762,575	0.37
650,000	Sunac China Holdings Ltd 7.5% 2024-02-01	419,963	0.20
900,000	Sunac China Holdings Ltd 7.95% 2023-10-11	582,504	0.28
780,000	Sunac China Holdings Ltd 8.35% 2023-04-19	512,456	0.25
1,020,000	Times China Holdings Ltd 5.55% 2024-06-04	739,732	0.36
320,000	Times China Holdings Ltd 5.75% 2027-01-14	216,437	0.11
400,000	Times China Holdings Ltd 6.2% 2026-03-22	272,673	0.13
650,000	Times China Holdings Ltd 6.6% 2023-03-02	492,017	0.24
860,000	Times China Holdings Ltd 6.75% 2025-07-08	587,135	0.29
1,000,000	Yuzhou Group Holdings Co Ltd 6.35% 2027-01-13	287,102	0.14
920,000	Yuzhou Group Holdings Co Ltd 7.375% 2026-01-13	264,922	0.13
940,000	Yuzhou Group Holdings Co Ltd 7.85% 2026-08-12	264,610	0.13
1,040,000	Yuzhou Properties Co Ltd 6% 2023-10-25	346,996	0.17
840,000	Yuzhou Properties Co Ltd 7.7% 2025-02-20	247,105	0.12
1,200,000	Yuzhou Properties Co Ltd 8.3% 2025-05-27	350,607	0.17
920,000	Yuzhou Properties Co Ltd 8.375% 2024-10-30	303,106	0.15
1,400,000	Yuzhou Properties Co Ltd 8.5% 2023-02-04	480,083	0.23
1,300,000	Yuzhou Properties Co Ltd 8.5% 2024-02-26	408,157	0.20
1,050,000	Zhenro Properties Group Ltd 6.63% 2026-01-07	672,352	0.33
700,000	Zhenro Properties Group Ltd 6.7% 2026-08-04	447,540	0.22
1,600,000	Zhenro Properties Group Ltd 7.1% 2024-09-10	1,051,971	0.51
1,240,000	Zhenro Properties Group Ltd 7.35% 2025-02-05	781,200	0.38
860,000	Zhenro Properties Group Ltd 7.875% 2024-04-14	566,598	0.28
900,000	Zhenro Properties Group Ltd 9.15% 2023-05-06	629,498	0.31
		53,287,914	25.93
Channel Islands			
1,180,000	West China Cement Ltd 4.95% 2026-07-08	1,125,130	0.55
		1,125,130	0.55
China			
5,760,000	Bank of Communications Co Ltd 3.80% VRN Perp	6,003,634	2.92
2,760,000	China Cinda Asset Management Co Lt 4.4% VRN Perp	2,759,103	1.34
2,680,000	Industrial Commercial Bank of Ch 3.58% VRN Perp	2,789,216	1.36
3,170,000	Industrial Commercial Bank of Chi 3.2% VRN Perp	3,234,593	1.57
1,800,000	Wens Foodstuffs Group Co Ltd 2.349% 2025-10-29	1,523,970	0.74
560,000	Wens Foodstuffs Group Co Ltd 3.258% 2030-10-29	415,613	0.20
		16,726,129	8.13

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)****

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
Hong Kong			
1,350,000	Bank of Communications Hong Kong 3.725% VRN Perp	1,393,936	0.68
1,100,000	Bank of East Asia LtdThe 5.825% VRN Perp	1,160,638	0.56
1,200,000	Bank of East Asia LtdThe 5.875% VRN Perp	1,249,248	0.61
1,410,000	China CITIC Bank International 3.25% VRN Perp	1,426,612	0.69
600,000	China CITIC Bank International Ltd 7.1% VRN Perp	652,020	0.32
700,000	Chong Hing Bank Ltd 5.5% VRN Perp	718,243	0.35
1,030,000	Chong Hing Bank Ltd 5.7% VRN Perp	1,061,367	0.52
1,800,000	CMB Wing Lung Bank Ltd 6.5% VRN Perp	1,941,050	0.94
960,000	Gemdale Ever Prosperity Investme 4.95% 2024-08-12	947,082	0.46
1,200,000	Lai Sun MTN Ltd 5% 2026-07-28	1,168,440	0.57
1,300,000	Yango Justice International Ltd 7.5% 2024-04-15	353,708	0.17
660,000	Yango Justice International Ltd 7.5% 2025-02-17	163,218	0.08
200,000	Yango Justice International Ltd 7.875% 2024-09-04	49,460	0.02
1,200,000	Yango Justice International Ltd 8.25% 2023-11-25	322,800	0.16
800,000	Yango Justice International Ltd 9.25% 2023-04-15	212,150	0.10
820,000	Yanlord Land HK Co Ltd 5.125% 2026-05-20	795,400	0.39
1,600,000	Yanlord Land HK Co Ltd 6.75% 2023-04-23	1,621,550	0.79
1,200,000	Yanlord Land HK Co Ltd 6.8% 2024-02-27	1,214,792	0.59
		16,451,714	8.00
India			
2,210,000	Adani Green Energy Ltd 4.375% 2024-09-08	2,243,741	1.09
1,160,000	Adani Green Energy UP Ltd 6.25% 2024-12-10	1,262,588	0.61
1,000,000	Bank of BarodaLondon 3.875% 2024-04-04	1,039,065	0.51
1,520,000	Canara BankLondon 3.875% 2024-03-28	1,573,931	0.77
1,810,000	Delhi International Airport Ltd 6.125% 2026-10-31	1,855,196	0.90
1,650,000	Delhi International Airport Ltd 6.45% 2029-06-04	1,637,784	0.80
650,000	GMR Hyderabad International Air 5.375% 2024-04-10	670,231	0.33
1,250,000	GMR Hyderabad International Airp 4.75% 2026-02-02	1,249,380	0.61
800,000	GMR Hyderabad International Airport 4.25% 2027-10-27	776,387	0.38
200,000	HPCL Mittal Energy Ltd 5.25% 2027-04-28	208,201	0.10
200,000	HPCLMittal Energy Ltd 5.45% 2026-10-22	209,109	0.10
750,000	JSW Steel Ltd 3.95% 2027-04-05	744,693	0.36
900,000	JSW Steel Ltd 5.05% 2032-04-05	895,470	0.44
300,000	JSW Steel Ltd 5.375% 2025-04-04	314,021	0.15
800,000	JSW Steel Ltd 5.95% 2024-04-18	846,320	0.41
1,000,000	Muthoot Finance Ltd 4.4% 2023-09-02	1,022,201	0.50
600,000	ReNew Power Pvt Ltd 5.875% 2027-03-05	624,515	0.30
1,340,000	ReNew Power Synthetic 6.67% 2024-03-12	1,393,613	0.68
1,200,000	ReNew Wind Energy AP2 ReNew Powe 4.5% 2028-07-14	1,210,167	0.59
1,460,000	Shriram Transport Finance Co Ltd 4.4% 2024-03-13	1,483,323	0.72
1,350,000	Shriram Transport Finance Co Ltd 5.1% 2023-07-16	1,381,683	0.67
1,000,000	Tata Motors Ltd 5.875% 2025-05-20	1,066,126	0.52
1,100,000	Yes Bank 3.75% 2023-02-06	1,087,949	0.53
		24,795,694	12.07

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)****

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
Indonesia			
1,010,000	Bank Negara Indonesia Persero Tb 3.75% 2026-03-30	1,024,102	0.50
2,250,000	Bank Negara Indonesia Persero Tbk 4.3% VRN Perp	2,250,422	1.09
800,000	Pakuwon Jati Tbk PT 4.875% 2028-04-29	816,729	0.40
2,900,000	Saka Energi Indonesia PT 4.45% 2024-05-05	2,823,376	1.37
		6,914,629	3.36
Marshall Islands			
1,140,000	Seaspan Corp 5.5% 2029-08-01	1,153,156	0.56
		1,153,156	0.56
Mauritius			
700,000	Azure Power Energy Ltd 3.575% 2026-08-19	707,100	0.34
1,640,000	Azure Power Solar Energy Pvt Ltd 5.65% 2024-12-24	1,724,999	0.84
1,480,000	Network i2i Ltd 3.975% VRN Perp	1,489,677	0.72
1,700,000	Network i2i Ltd 5.65% VRN Perp	1,791,892	0.87
		5,713,668	2.77
Netherlands			
1,100,000	Listrindo Capital Bv 4.95% 2026-09-14	1,122,913	0.55
		1,122,913	0.55
Other			
1,300,000	Mongolian Mining CorpEnergy Reso 9.25% 2024-04-15	1,069,993	0.52
		1,069,993	0.52
Philippines			
770,000	Petron Corp 4.6% VRN PERP	770,535	0.37
800,000	Petron Corp 5.95% VRN Perp	827,233	0.40
		1,597,768	0.77
Singapore			
1,600,000	Abja Investment Co 5.95% 2024-07-31	1,733,640	0.84
1,300,000	Global Prime Capital Pte Ltd 5.5% 2023-10-18	1,311,126	0.64
850,000	Global Prime Capital Pte Ltd 5.95% 2025-01-23	869,154	0.42
1,800,000	GLP Pte Ltd 4.5% VRN Perp	1,746,950	0.85
1,450,000	GLP Pte Ltd 4.6% VRN Perp	1,397,960	0.68
900,000	Medco Bell Pte Ltd 6.375% 2027-01-30	894,150	0.43
500,000	Medco Laurel Tree Pte Ltd 6.95% 2028-10-12	496,185	0.24
1,800,000	Medco Oak Tree Pte Ltd 7.375% 2026-05-14	1,864,331	0.91
2,540,000	Medco Platinum Road Pte Ltd 6.75% 2025-01-30	2,596,832	1.26
1,050,000	Theta Capital Pte Ltd 6.75% 2026-10-31	1,057,547	0.51
420,000	Theta Capital Pte Ltd 8.125% 2025-01-22	442,894	0.22
1,070,000	TML Holdings Pte Ltd 4.35% 2026-06-09	1,082,599	0.53
		15,493,368	7.53

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)****

As at 31 December 2021

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of Net Asset Value
Corporate Bonds (continued)			
South Korea			
2,900,000	SK Innovation Co Ltd 4.125% 2023-07-13	3,001,785	1.46
3,400,000	Woori Bank 4.25% VRN Perp	3,529,922	1.72
		6,531,707	3.18
Thailand			
2,700,000	Bangkok Bank PCLHong Kong 3.733% VRN 2034-09-25	2,759,040	1.34
2,750,000	Kasikornbank PCLHong Kong 3.343% VRN 2031-10-02	2,755,095	1.34
		5,514,135	2.68
United Kingdom			
1,240,000	Vedanta Resources Finance II P 13.875% 2024-01-21	1,317,675	0.64
600,000	Vedanta Resources Finance II PLC 8% 2023-04-23	588,813	0.29
1,100,000	Vedanta Resources Finance II PLC 8.95% 2025-03-11	1,077,897	0.52
1,000,000	Vedanta Resources Finance II PLC 9.25% 2026-04-23	938,547	0.46
1,170,000	Vedanta Resources PLC 6.125% 2024-08-09	1,024,743	0.50
730,000	Vedanta Resources Plc 7.125% 2023-05-31	706,907	0.34
		5,654,582	2.75
United States			
740,000	Periama Holdings LLCDE 5.95% 2026-04-19	788,620	0.38
		788,620	0.38
Total Corporate Bonds*		199,964,768	97.26

Forward Foreign Exchange Currency Contracts^

Amount Receivable

Actual Set Date	Issue Currency	Currency to Received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
2022-02-02	USD	15,853	EUR	(13,945)	59	-
2022-02-02	EUR	1,061,879	USD	(1,197,438)	5,300	-
2022-02-02	EUR	2,959,590	USD	(3,343,292)	8,892	-
2022-02-02	EUR	1,101,980	USD	(1,247,653)	506	-
2022-02-02	EUR	501,280	USD	(565,819)	1,957	-
2022-02-02	EUR	507,328	USD	(573,951)	675	-
2022-02-02	EUR	1,491,345	USD	(1,684,743)	4,432	-
2022-02-02	EUR	490,040	USD	(554,439)	606	-
					22,427	-
Total financial assets at fair value through profit or loss					199,987,195	97.26

TABULA ICAV
Schedule of Investments
As at 31 December 2021

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (continued)****

As at 31 December 2021

Total financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts^

Amount Payable

Actual Set Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Assets
2022-02-02	EUR	1,983,120	USD	(2,255,093)	(8,909)	-
2022-02-02	EUR	587,920	USD	(668,381)	(2,473)	-
2022-02-02	EUR	5,737	USD	(6,522)	(24)	-
2022-02-02	EUR	991,760	USD	(1,126,605)	(3,286)	-
2022-02-02	EUR	35,480,706	USD	(40,195,773)	(8,495)	-
2022-02-02	EUR	403,060	USD	(456,906)	(379)	-
					(23,566)	-
Total financial liabilities at fair value through profit or loss					(23,566)	-
Other net assets					5,620,280	2.74
Net assets Attributable to Holders of Redeemable Participating Shares					205,583,909	100.00

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

Analysis of Total Assets as at 31 December 2021	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	199,964,768	97.00
^OTC financial derivative instruments	22,427	0.01
Other current assets	6,154,851	2.98
Total	206,142,046	100.00

****The Sub-Fund was established on 17 August 2021 and commenced operations on 2 September 2021, and as such, there are no comparatives

TABULA ICAV

Schedule of Investments

As at 31 December 2021

Tabula Liquid Credit Income UCITS Fund 31 December 2021*****

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value				
	Credit Default Swaps*						
	Europe						
	Credit Default Swaps Liquid Credit Income Series % 12-20-2026 (Sell protection)						
	(Notional amount: EUR117,100,000)	3,043,676	9.60				
		3,043,676	9.60				
	United States						
	Credit Default Swaps Liquid Credit Income Series % 12-20-2026 (Sell protection)						
	(Notional amount: USD 134,400,000)	2,984,262	9.42				
		2,984,262	9.42				
	Total Credit Default Swaps	6,027,938	19.02				
	Forward Foreign Exchange Currency Contracts^						
	Amount Receivable						
			% of				
	Actual Set	Issue	Currency to be	Settle	Currency to	Unrealised	Net
	Date	Currency	received	Currency	be delivered	Gain	Assets
	2022-03-21	EUR	2,646,551	USD	(3,000,000)	12,650	0.04
						12,650	0.04
	Options**						
	Amount Receivable						
		Security	Expiry Date	Strike Price	Position Long/(Short)	Fair Value	Net Assets
		ITRAXX MAIN36 JAN22 K100	2022-01-19	100	26,000,000	1,030	-
		ITRAXX MAIN36 FEB22 K100	2022-02-16	100	36,000,000	4,080	0.02
		ITRAXX MAIN36 MAR22 K105	2022-03-16	105	35,000,000	7,014	0.02
		CDX IG37 JAN22 K100 PAYER	2022-01-19	100	31,000,000	772	-
		CDX IG37 FEB22 K100 PAYER	2022-02-16	100	43,000,000	3,667	0.01
		CDX IG37 MAR22 K105 PAYER	2022-03-16	105	42,000,000	7,392	0.03
		ITRAXX MAIN36 APR22 K105	2022-04-20	105	18,000,000	6,801	0.02
		CDX NAIG37 APR22 K105	2022-04-20	105	20,000,000	7,348	0.02
						38,104	0.12
	Total financial assets at fair value through profit or loss					6,078,692	19.18

TABULA ICAV
Schedule of Investments
As at 31 December 2021

Tabula Liquid Credit Income UCITS Fund 31 December 2021 (continued)*****

As at 31 December 2021

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts^

Amount Payable

Actual Set Date	Issue Currency	Currency to received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Assets
2022-02-02	USD	1,000,000	EUR	(882,023)	(3,180)	(0.01)
					(3,180)	(0.01)
Financial liabilities at fair value through profit or loss					(3,180)	(0.01)
Other net assets					25,620,420	80.83
Net assets Attributable to Holders of Redeemable Participating Shares					31,695,932	100.00

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

**The counterparty for the outstanding credit default swaps is Barclays Capital Inc securities limited

	Fair Value EUR	% of Total Assets
Analysis of Total Assets as at 31 December 2021		
** ^OTC financial derivative instruments	6,078,692	18.84
Other current assets	26,192,464	81.16
Total	32,271,156	100.00

*****The Sub-Fund was established on 26 November 2021 and commenced operations as at 26 November 2021, and as such, there are no comparatives.

TABULA ICAV

Schedule of Changes in Investments

for the period from 1 July 2021 to 31 December 2021

Tabula European IG Performance Credit UCITS ETF

For the period ended 31 December 2021

All purchases	Cost in EUR	All sales	Proceeds in EUR
Kingdom of Belgium Treasury Bill 0% 2021-11-11	2,705,572	Kingdom of Belgium Treasury Bill 0% 2021-11-11	(2,700,414)
France Treasury Bill BTF 0% 2022-04-06	2,692,851	Dutch Treasury Certificate 0% 2021-09-29	(2,630,443)
Spain(Govt) 5.85% 2022-01-31	2,651,909	France Treasury Bill BTF 0% 2021-11-17	(2,585,318)
Kingdom of Belgium Treasury Bill 0% 2022-03-10	2,606,157	German Treasury Bill 0% 2021-10-27	(2,550,126)
German Treasury Bill 0% 2022-07-20	2,512,908	Kingdom of Belgium Treasury Bill 0% 2021-07-15	(2,255,318)
France Treasury Bill BTF 0% 2021-11-17	400,967	France Treasury Bill BTF 0% 2022-04-06	(200,626)
Dutch Treasury Certificate 0% 2021-09-29	400,625		
German Treasury Bill 0% 2021-10-27	300,633		

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. At a minimum the largest 20 purchases 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 2021 to 31 December 2021

Tabula European iTraxx Crossover Credit Short UCITS ETF

For the period ended 31 December 2021

All purchases	Cost in EUR	All sales	Proceeds in EUR
Spain(Govt) 5.85% 2022-01-31	2,864,062	France Treasury Bill BTF 0% 2021-11-17	(2,980,870)
Kingdom of Belgium Treasury Bill 0% 2021-11-11	2,831,167	Dutch Treasury Certificate 0% 2021-09-29	(2,900,489)
France Treasury Bill BTF 0% 2022-04-06	2,366,901	German Treasury Bill 0% 2021-10-27	(2,885,367)
German Treasury Bill 0% 2022-07-20	2,362,134	Kingdom of Belgium Treasury Bill 0% 2021-07-15	(2,875,406)
Kingdom of Belgium Treasury Bill 0% 2022-03-10	2,355,565	Kingdom of Belgium Treasury Bill 0% 2021-11-11	(2,825,706)
France Treasury Bill BTF 0% 2021-11-17	390,937	Spain(Govt) 5.85% 2022-01-31	(424,270)

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. At a minimum the largest 20 purchases 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 2021 to 31 December 2021

Tabula iTraxx IG Bond UCITS ETF

For the period ended 31 December 2021

All purchases	Cost in EUR	All sales	Proceeds in EUR
Cloverie PLC for Zurich Insurance 1.5% 2028-12-15	1,990,409	Cloverie PLC for Zurich Insurance 1.5% 2028-12-15	(2,186,804)
Veolia Environnement SA 1.59% 2028-01-10	1,540,208	Carrefour SA 1.25% 2025-06-30	(1,799,805)
Carrefour SA 2.625% 2027-12-15	1,520,713	NatWest Markets PLC 2.75% 2025-04-02	(1,719,590)
EON SE 0.375% 2027-09-29	1,482,687	Fortum OYJ 1.625% 2026-02-27	(1,710,063)
Cie de SaintGobain 2.375% 2027-10-04	1,392,995	Cie Generale des Etablis Michelin 0.875% 2025-09-	(1,669,091)
Glencore Capital Finance DAC 1.125% 2028-03-10	1,389,534	Deutsche Bank AG 1.625% 2027-01-20	(1,593,306)
Koninklijke KPN NV 1.125% 2028-09-11	1,357,095	Koninklijke DSM NV 0.75% 2026-09-28	(1,573,024)
Intesa Sanpaolo SpA 0.75% 2028-03-16	1,298,472	Orange SA 1% 2025-09-12	(1,559,223)
Stora Enso Oyj 0.625% 2030-12-02	1,015,494	Sky Ltd 2.5% 2026-09-15	(1,510,206)
Siemens Financieringsmaatschappij 2.875% 2028-03-	694,839	Bouygues SA 1.375% 2027-06-07	(1,506,683)
BP Capital Markets PLC 1.573% 2027-02-16	606,312	Glencore Finance Europe 3.75% 2026-01-04	(1,492,052)
Carrefour SA 1.25% 2025-06-03	419,815	Deutsche Telekom International Fin 1.375% 2025-	(1,441,958)
Eni Spa 3.75% 2025-09-12	345,548	Carrefour SA 2.625% 2027-12-15	(1,381,119)
Diageo Finance Plc 2.375% 2026-05-26	336,247	Cie de SaintGobain 2.375% 2027-10-04	(1,348,841)
Compass Group Finance Netherlands 1.5% 2028-09-	328,836	Telekom Finanzmanagement GmbH 1.5% 2026-12-	(1,303,540)
Koninklijke Philips NV 1.375% 2028-05-02	326,348	BMW Finance NV 0.375% 2027-09-24	(1,300,310)
AstraZeneca PLC 1.25% 2028-05-12	322,609	EON SE 0.375% 2027-09-29	(1,297,154)
Thales SA 1% 2028-05-15	316,440	LVMH Moet Hennessy Louis Vuitto 0.125% 2028-02-	(1,207,294)
Commerzbank AG 1% 2026-03-04	313,417	Banco Bilbao Vizcaya Argentaria S 0.5% 2027-01-14	(1,204,331)
Carlsberg Breweries AS 0.375% 2027-06-30	305,500	Credit Agricole SA London 1.375% 2027-05-03	(1,181,466)
EnBW International Finance BV 0.125% 2028-03-01	301,393	SES SA 1.625% 2026-03-22	(1,179,280)
Rabobank Nederland 4.125% 2025-07-14	235,057	Intesa Sanpaolo SpA 0.75% 2028-03-16	(1,178,824)
NatWest Markets PLC 2.75% 2025-04-02	222,195	Experian Finance Plc 1.375% 2026-06-25	(1,151,215)
Credit Agricole SA London 1.375% 2027-05-03	215,003	Bertelsmann SE Co KGaA 1.25% 2025-09-29	(1,150,605)
SES SA 1.625% 2026-03-22	214,899	Anheuser Busch InBev NV 2% 2028-03-17	(1,068,156)
Repsol International Finance BV 0.25% 2027-08-02	200,882	Carlsberg Breweries AS 2.5% 2024-05-28	(1,065,405)
Other Purchases	1,250,941	Koninklijke KPN NV 1.125% 2028-09-11	(1,036,060)
		CNH Industrial Finance Europe SA 1.875% 2026-01-	(993,915)
		Daimler International Finance BV 1% 2025-11-11	(986,787)
		Vodafone Group PLC 2.2% 2026-08-25	(978,557)
		Sanofi 1.5% 2025-09-22	(959,131)
		Wolters Kluwer NV 1.5% 2027-03-22	(947,137)
		HSBC France SA 0.1% 2027-09-03	(892,649)
		Total Capital International SA 1.491% 2027-04-08	(863,715)
		National Grid PLC 0.163% 2028-01-20	(852,425)
		Other sales	(36,769,382)

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. At a minimum the largest 20 purchases 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 2021 to 31 December 2021

Tabula Global IG Credit Curve Steepener UCITS ETF

For the period ended 31 December 2021

	Cost in		Proceeds in
All purchases	EUR	All sales	EUR
German Treasury Bill 0% 2022-07-20	28,596,893	France Treasury Bill BTF 0% 2021-11-17	(28,684,075)
France Treasury Bill BTF 0% 2022-04-06	28,437,911	German Treasury Bill 0% 2021-10-27	(28,450,917)
Spain(Govt) 5.85% 2022-01-31	28,028,804	Bonos Y Oblig Del Estado 0.75% 2021-07-30	(28,061,259)
Kingdom of Belgium Treasury Bill 0% 2021-11-11	27,837,753	Kingdom of Belgium Treasury Bill 0% 2021-07-15	(28,053,959)
Kingdom of Belgium Treasury Bill 0% 2022-03-10	27,715,478	Kingdom of Belgium Treasury Bill 0% 2021-11-11	(27,778,484)
		German Treasury Bill 0% 2022-07-20	(150,626)

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. At a minimum the largest 20 purchases 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 2021 to 31 December 2021

Tabula US Enhanced Inflation UCITS ETF

For the period ended 31 December 2021

		Cost in		Proceeds in
Purchases		USD	All sales	USD
United States (Treasury of) 0.125% IL 2031-07-15		3,705,467	US Treasury Index Linked 0.125% 2023-01-15	(3,324,420)
US Treasury Index Linked 0.125% 2023-01-15		2,968,013	US Treasury Note 0.125% IL 2022-07-15	(3,141,358)
US Treasury 3.625% IL 2028-04-15		1,943,670	US Treasury 0.25% IL 2029-07-15	(1,861,798)
US Treasury 0.125% IL 2026-10-15		1,600,255	United States (Treasury of) 0.125% IL 2025-10-15	(1,624,945)
US Treasury 0.25% IL 2029-07-15		1,592,315	US Treasury Note 0.375% IL 2023-07-15	(1,599,596)
United States Treasury 0.125% IL 2051-02-15		1,522,114	US Treasury 0.125% IL 2031-01-15	(1,563,069)
United States (Treasury of) 0.125% IL 2025-10-15		1,137,046	US Treasury 3.625% IL 2028-04-15	(1,476,776)
United States Treasury 0.125% IL 2026-04-15		1,043,386	US Treasury Note 0.125% IL 2024-07-15	(1,473,562)
US Treasury Note 0.125% IL 2024-07-15		1,036,735	US Treasury 0.625% IL 2024-01-15	(1,363,899)
US Treasury 2.375% IL 2025-01-15		924,645	United States Treasury 0.5% IL 2028-01-15	(1,295,497)
US Treasury 2.125% IL 2041-02-15		924,038	US Treasury 0.125% IL 2030-07-15	(1,195,352)
US Treasury Note 0.375% IL 2023-07-15		856,914	US Treasury 2.375% IL 2025-01-15	(1,164,547)
United States Treasury 0.5% IL 2028-01-15		814,795	US Treasury 0.375% IL 2025-07-15	(1,140,734)
US Treasury 0.125% IL 2030-07-15		785,990	US Treasury 0.625% IL 2023-04-15	(1,117,165)
US Treasury 0.375% IL 2025-07-15		772,300	US Treasury 0.5% IL 2024-04-15	(1,075,517)
US Treasury 3.375% IL 2032-04-15		762,160	US Treasury Index Linked 2% 2026-01-15	(1,016,130)
US Treasury 0.125% IL 2031-01-15		707,690	United States Treasury 0.125% IL 2051-02-15	(983,804)
US Treasury 0.625% IL 2024-01-15		700,560	US Treasury 0.125% IL 2025-04-15	(977,247)
US Treasury Bond 1.375% IL 2044-02-15		627,912	US Treasury 2.125% IL 2041-02-15	(965,008)
US Treasury 0.625% IL 2023-04-15		619,610	US Treasury 0.25% IL 2025-01-15	(946,587)
US Treasury 0.5% IL 2024-04-15		616,084	US Treasury 3.875% IL 2029-04-15	(914,869)
US Treasury 3.875% IL 2029-04-15		604,265	US Treasury 0.625% IL 2043-02-15	(809,480)
US Treasury 0.625% IL 2043-02-15		602,874	United States (Treasury of) 0.125% IL 2030-01-15	(786,495)
US Treasury Index Linked 2% 2026-01-15		557,720	US Treasury 2.125% IL 2040-02-15	(774,486)
US Treasury 0.125% IL 2025-04-15		528,449	US Treasury 0.375% IL 2027-01-15	(769,789)
US Treasury 0.75% IL 2042-02-15		407,181	US Treasury Bond 1.375% IL 2044-02-15	(767,911)
US Treasury 0.25% IL 2050-02-15		407,144	US Treasury 3.375% IL 2032-04-15	(766,841)
United States (Treasury of) 0.125% IL 2030-01-15		406,253	USTreasury 0.375% IL 2027-07-15	(692,015)
US Treasury 0.75% IL 2045-02-15		349,604	US Treasury 0.75% IL 2042-02-15	(571,589)
US Treasury 0.375% IL 2027-01-15		339,599	US Treasury 0.75% IL 2045-02-15	(553,231)
US Treasury 2.125% IL 2040-02-15		331,234	US Treasury 0.25% IL 2050-02-15	(443,509)
Other Purchases		1,000,826	US Treasury Bond 0.125% IL 2026-07-15	(435,470)
			Other sales	(4,148,776)

TABULA ICAV

Schedule of Changes in Investments

for the period from 1 July 2021 to 31 December 2021

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

For the period ended 31 December 2021

Purchases	Cost in EUR	All sales	Proceeds in EUR
Medtronic Global Holdings SCA 1.5% 2039-07-02	2,027,473	Eli Lilly Co 0.625% 2031-11-01	(243,985)
Bank of America Corp 1.379% VRN 2025-02-07	1,836,452	Credit Suisse Group Fun Ltd 1.25% 2022-04-14	(202,752)
Deutsche Bank AG 1.625% 2027-01-20	1,805,304	HeidelbergCement Finance Lux SA 0.5% 2022-08-	(201,290)
Fairfax Financial Holdings Ltd 2.75% 2028-03-29	1,741,335	Bank of America Corp 1.625% 2022-09-14	(112,218)
Morgan Stanley 1.875% 2027-04-27	1,630,866	Credit Agricole SA 2.85% 2026-04-27	(110,951)
Volkswagen Leasing GmbH 0.625% 2029-07-19	1,447,026	ABN Amro Bank NV 7.125% 2022-07-06	(107,229)
BNP Paribas SA 2.25% 2027-01-11	1,433,288	Pernod Ricard SA 2.125% 2024-09-27	(106,066)
Volkswagen Leasing GmbH 1.375% 2025-01-20	1,418,145	Societe Generale 4.25% 2022-07-13	(104,684)
Carrefour SA 2.625% 2027-12-15	1,381,467	Nestle Holdings Inc 0.875% 2025-07-18	(104,248)
Cie de SaintGobain 2.375% 2027-10-04	1,349,356	Deutsche Bank AG 1.125% 2025-03-17	(104,087)
Orange SA 1% 2025-09-12	1,347,879	Telstra Corp 3.75% 2022-05-16	(103,890)
BMW Finance NV 0.375% 2027-09-24	1,345,730	Telstra Corp Ltd 3.5% 2022-09-21	(103,881)
Citigroup Inc 0.75% 2023-10-26	1,341,224	Nordea Bank 3.25% 2022-07-05	(103,683)
Bouygues SA 1.375% 2027-06-07	1,288,086	RCI Banque SA 1.25% 2022-06-08	(101,470)
Deutsche Telekom International Fin 1.375% 2025-12-	1,226,372	Apple Inc 1% 2022-11-10	(101,433)
SES SA 1.625% 2026-03-22	1,179,804	McDonalds Corp 1.125% 2022-05-26	(101,405)
Intesa Sanpaolo SpA 0.75% 2028-03-16	1,178,886	ATT Inc 1.45% 2022-06-01	(101,262)
Bertelsmann SE Co KGaA 1.25% 2025-09-29	1,151,033	Societe Generale SA 1% 2022-04-01	(101,256)
La Poste SA 0.375% 2027-09-17	1,114,422	BNP Paribas SA 0.75% 2022-11-11	(101,187)
Us Bancorp 0.85% 2024-06-07	1,092,650	Banque Federative du Cr Mutuel SA 0.5% 2022-11-	(100,912)
Telekom Finanzmanagement GmbH 1.5% 2026-12-07	1,085,661	LVMH Moet Hennessy Louis Vuitton 0.375% 2022-	(100,513)
Wells Fargo Co 1.741% VRN 2030-05-04	1,072,910	Societe Generale SA 0% 2022-05-27	(100,350)
Svenska Handelsbanken AB 1% 2025-04-15	1,024,505	Vivendi SA 0% 2022-06-13	(100,233)
LVMH Moet Hennessy Louis Vuitto 0.125% 2028-02-	1,002,880	Credit Mutuel Arkea SA 0.875% 2031-10-25	(99,961)
Banco Bilbao Vizcaya Argentaria S 0.5% 2027-01-14	1,000,768		
Barclays PLC 1.106% VRN 2032-05-12	983,248		
DXC Technology Co 1.75% 2026-01-15	980,074		
Vodafone Group PLC 2.2% 2026-08-25	978,784		
Credit Agricole SA London 1.375% 2027-05-03	964,192		
AT And T Inc 2.4% 2024-03-15	853,745		
Anheuser Busch InBev NV 2% 2028-03-17	841,391		
Other Purchases	44,677,859		

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TABULA ICAV

Schedule of Changes in Investments

for the period from 1 July 2021 to 31 December 2021

Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF

For the period ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Bank of Communications Co Ltd 3.80% VRN Perp	6,304,142	Kaisa Group Holdings 9.375% 2024-06-30	(780,100)
Woori Bank 4.25% VRN Perp	3,546,184	King Talent Management Ltd 5.6% VRN Perp	(560,707)
Industrial Commercial Bank of Chi 3.2% VRN Perp	3,434,425	Kaisa Group Holdings Ltd 10.875% 2023-07-23	(557,760)
SK Innovation Co Ltd 4.125% 2023-07-13	3,061,954	ABJA Investment Co Pte Ltd 4.45% 2023-07-24	(545,279)
Saka Energi Indonesia PT 4.45% 2024-05-05	2,838,870	AYC Finance Ltd 4.85% Perp	(419,091)
Industrial Commercial Bank of Ch 3.58% VRN Perp	2,819,855	Huarong Finance 2017 Co Ltd 4% VRN Perp	(395,111)
Bangkok Bank PCLHong Kong 3.733% VRN 2034-	2,791,135	Sunac China Holdings Ltd 7.95% 2023-10-11	(377,365)
Kasikornbank PCLHong Kong 3.343% VRN 2031-	2,780,736	Logan Property Holdings Co Ltd 6.5% 2023-07-16	(356,824)
China Cinda Asset Management Co Lt 4.4% VRN	2,773,187	Sino Ocean Land Treasure Finance III 4.9% VRN	(271,062)
Medco Platinum Road Pte Ltd 6.75% 2025-01-30	2,687,205	Vedanta Resources Plc 7.125% 2023-05-31	(269,870)
Shui On Development Holding Ltd 5.75% 2023-11-	2,684,407	Bank of Communications Co Ltd 3.80% VRN Perp	(212,203)
Bank Negara Indonesia Persero Tbk 4.3% VRN	2,255,842	Industrial Commercial Bank of Chi 3.2% VRN Perp	(202,364)
Adani Green Energy Ltd 4.375% 2024-09-08	2,241,421	Shui On Development Holding Ltd 5.75% 2023-11-	(199,333)
Star Engy Geothermal Wayang Windu 6.75% 2033-	2,196,521	KWG Property Holding Ltd 6% 2022-09-15	(195,647)
PCPD Capital Ltd 5.125% 2026-06-18	2,192,840	Kaisa Group Holdings Ltd 11.25% 2025-04-16	(193,963)
CAS Capital No 1 Ltd 4% VRN Perp	1,989,982	Greenland Global Investment Ltd 5.6% 2022-11-13	(176,691)
CMB Wing Lung Bank Ltd 6.5% VRN Perp	1,977,889	China Evergrande Group 8.75% 2025-06-28	(169,466)
Medco Oak Tree Pte Ltd 7.375% 2026-05-14	1,893,078	Fantasia Holdings Group Co Ltd 12.25% 2022-10-18	(148,310)
Delhi International Airport Ltd 6.125% 2026-10-31	1,868,539	Kaisa Group Holdings Ltd 11.65% 2026-06-01	(133,200)
Logan Property Holdings Co Ltd 6.5% 2023-07-16	1,825,575	Yuzhou Properties Co Ltd 5.375% VRN Perp	(130,707)
Other purchases	166,856,114	China Evergrande Group 11.5% 2023-01-22	(114,605)
		Kaisa Group Holdings Ltd 11.95% 2022-10-22	(83,527)
		China Evergrande Group 10% 2023-04-11	(71,604)
		Other sales	(189,516)

TABULA ICAV

Schedule of Changes in Investments

for the period from 1 July 2021 to 31 December 2021

Tabula Liquid Credit Income UCITS Fund

For the period ended 31 December 2021

All purchases	Cost in EUR	All sales	Proceeds in EUR
CDS ICE 1% 2026-12-20	246,751,453	CDS CONTRA ICE 1% 2026-12-20	
CDX IG37 FEB22 K100 PAYER	11,465		
CDX IG37 JAN22 K100 PAYER	3,582		
CDX IG37 MAR22 K105 PAYER	15,678		
CDX NAIG37 APR22 K105 PAYER	14,014		
ITRAXX MAIN36 APR22 K105 PAYER	13,500		
ITRAXX MAIN36 FEB22 K100 PAYER	7,128		
ITRAXX MAIN36 JAN22 K100 PAYER	1,274		
ITRAXX MAIN36 MAR22 K105 PAYER	13,475		

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TABULA ICAV

Other Additional Disclosures

as at 31 December 2021

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 IG 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 2021, only EUR Acc and EUR Dist Shares 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%

The Sub-Fund terminated with effect from 23 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021.

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 2021, 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%

The Sub-Fund terminated with effect from 30 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021.

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 2021, only EUR Dist and EUR Acc 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%

The Sub-Fund terminated with effect from 30 June 2021, and as such, all the shares were fully redeemed as at 30 June 2021.

TABULA ICAV

Other Additional Disclosures (continued)

as at 31 December 2021

Total Expense Ratio ("TER") (continued)

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 2021, only EUR Acc share class was in issue.

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 2021, only CHF Hedge Acc, EUR Hedge Acc, GBP Hedge Acc and USD Acc share classes were in issue.

The following is the TER of each Share Class of Tabula EUR IG Bond Paris-aligned Climate UCITS ETF.

Share Class	TER
SEK Hedged Dist	0.30%
SEK Hedged Acc	0.30%
EUR Dist	0.25%
EUR Acc	0.25%

As at 31 December 2021, only SEK Hedge Acc and EUR Acc share classes were in issue.

The following is the TER of each Share Class of Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF.

Share Class	TER
USD Acc	0.60%
USD Dist	0.60%
EUR Hedged Acc	0.65%
EUR Hedged Dist	0.65%

As at 31 December 2021, only EUR Hedged Dist and USD Acc share classes were in issue.

The following is the TER of each Share Class of Tabula Liquid Credit Income UCITS Fund.

Share Class	TER
EUR Acc Ordinary	0.95%
GBP Hedged Acc	0.99%
CHF Hedged Acc	0.99%
USD Hedged Acc	0.99%
EUR Acc Founder	0.55%
GBP Hedged Acc	0.59%
CHF Hedged Acc	0.59%
USD Hedged Acc	0.59%
EUR Dist Ordinary	0.95%
GBP Hedged Dist	0.99%
CHF Hedged Dist	0.99%
USD Hedged Dist	0.99%
EUR Dist Founder	0.55%
GBP Hedged Dist	0.59%
CHF Hedged Dist	0.59%
USD Hedged Dist	0.59%

As at 31 December 2021, only EUR Acc and USD Hedged Acc share classes 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 2021

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 2021, the 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) was 1.71% as at 31 December 2021.

GLOBAL DATA

Type of Instrument	Absolute Amount (USD)	Proportion of AUM (%)	Maturity tenor
TRSs	1,688,251	1.69%	3-12 months

CONCENTRATION DATA:

Swap positions were collateralised by cash as follows:

Type of Instrument	Counterparty	Collateral amount (USD)
Swap	BNP Paribas	-

The counterparties of the Swaps were as follows:

Counterparty	Gross volume of outstanding trades	Credit Rating
BNP Paribas	1,688,251	A+

AGGREGATE TRANSACTION DATA:

	Type of collateral	Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
BNP Paribas	N/A	N/A	N/A	N/A	N/A

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

SAFEKEEPING:

Custodian	Collateral assets safe-kept (USD)
BNP Paribas	-

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

RETURN/COSTS

	Absolute Cost	% overall returns
TRSs Cost:*	23,918	0.46%

*All attributed to Tabula US Enhanced Inflation UCITS ETF.