

UK Stewardship Code Disclosure Statement

January 2023

Tabula Investment Management Limited

(“Tabula” / the “Firm”)

Under Rule 2.2.3 of the FCA’s Conduct of Business Sourcebook, firms are required to disclose the nature of their commitment to the Financial Reporting Council’s (“FRC”) UK Stewardship Code or, where they do not commit to the Code, their alternative investment strategy. Adherence to the Code is voluntary.

Tabula is a promotor and marketer of passive fixed income ETFs (“the ETFs”) and actively-managed liquid alternative investment funds (“the AIFs”) with the following characteristics:

- The ETFs and the AIFs do not currently invest in listed equities and therefore do not have voting rights
- While some ETFs hold corporate and government bonds, these securities are typically bought and sold in the secondary market and the ETFs have no involvement with primary market transactions
- Since the ETFs are tracking indices with many constituents, holdings in individual bond issues are typically very small
- A significant portion of the actively managed fund exposure is via credit default swap indices and other credit derivatives

Therefore, while Tabula generally supports the objectives that underlie the Code, the nature of its investment strategies means that its ability to engage effectively with investee companies is limited. The Firm has therefore chosen not to commit to the Code at this time.

However, Tabula is committed to being a responsible asset manager and engaging where possible within the constraints of its investment strategies. The Firm has a [stewardship policy](#) focused primarily on collaborative engagements and engagements with index providers. Since 2021, Tabula has been reporting on these stewardship activities as part of its obligations as a signatory to the UN-supported Principles for Responsible Investment.

If Tabula’s investment strategies change in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.