


# TABULA ICAV

Annual Report and Audited Financial Statements  
For the year ended 30 June 2023

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

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## **Registered Office**

35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

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

Feargal Dempsey (Irish)\*  
Barry Harrington (Irish)\*\*  
Michael John Lytle (British)\*\*  
Franco Mancini (Italian)\*\*

## **Manager**

KBA Consulting Management Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
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\*\*\***

Haitong International Asset Management (HK) Limited  
2F Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

## **Administrator**

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

## **Depository**

HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## **Independent Auditor**

Mazars  
Chartered Accountants and Statutory Auditors  
Block 3, Harcourt Centre  
Harcourt Road  
Dublin 2  
Ireland

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

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## **Secretary**

Clifton Fund Consulting Limited (trading as KB Associates)  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

## **Listing Sponsor**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## **Swiss Representative**

Waystone Fund Services (Switzerland) SA  
Av. Villamont 17  
1005 Lausanne  
Switzerland

## **Swiss Paying Agent**

Banque Cantonale de Genève  
Quai de l'Île 17 – P.O. Box 2251  
1211 Geneva 2  
Switzerland

\*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

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## Principal activities

Tabula ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to the Irish Collective Asset-management Vehicles Act 2015, 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.

As at 30 June 2023, the ICAV has obtained the approval of the Central Bank for the establishment of fifteen Sub-Funds the 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, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula Euro Enhanced Inflation UCITS ETF, Tabula Balanced Credit UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula GBP IG Bond Paris-aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF and Tabula Global High Yield Credit UCITS Fund (Collectively the "Sub-Funds").

Tabula Global IG Credit Curve Steepener UCITS ETF was approved by the Central Bank of Ireland on 8 July 2020 and commenced operations on 18 August 2020.

Tabula CDX IG Bond UCITS ETF was approved by the Central Bank of Ireland on 22 July 2020 but had not yet commenced operations as at 30 June 2023.

Tabula US Enhanced Inflation UCITS ETF was approved by the Central Bank of Ireland on 22 September 2020 and commenced operations on 22 October 2020.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF was approved by the Central Bank of Ireland 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 approved by the Central Bank of Ireland on 17 August 2021 and commenced operations on 2 September 2021.

Tabula Liquid Credit Income UCITS Fund was approved by the Central Bank of Ireland on 26 November 2021 and commenced operations on 16 December 2021.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was approved by the Central Bank of Ireland on 20 December 2021 and commenced operations on 26 January 2022.

Tabula GCC Sovereign USD Bonds UCITS ETF was approved by the Central Bank of Ireland on 30 September 2022 and commenced operations as at 6 January 2023.

Tabula USD HY Bond Paris-Aligned Climate UCITS ETF was approved by the Central Bank of Ireland on 20 December 2021 but had not yet commenced operations as at 30 June 2023.

Tabula Euro Enhanced Inflation UCITS ETF was approved by the Central Bank of Ireland on 4 April 2022 but had not yet commenced operations as at 30 June 2023.

Tabula Balanced Credit UCITS Fund was approved by the Central Bank of Ireland on 15 September 2022 but had not yet commenced operations as at 30 June 2023.

Tabula GBP IG Bond Paris-aligned Climate UCITS ETF was authorised by the Central Bank on 11 October 2022 but had not yet commenced operations as at 30 June 2023.

Tabula FTSE Indian Government Bond Short Duration UCITS ETF was authorised by the Central Bank on 22 November 2022 but had not yet commenced operations as at 30 June 2023.

Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF was authorised by the Central Bank on 18 May 2023 and commenced operations as at 21 June 2023.

Tabula Global High Yield Credit UCITS Fund was authorised by the Central Bank on 29 March 2023 but had not yet commenced operations as at 30 June 2023.

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

## General Information (continued)

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### Principal activities (continued)

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 investment objective of Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF is to track the performance of the Markit iBoxx MSCI ESG EUR High Yield Paris-Aligned Capped Index (the Index) within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) thereby aligning investments with the EU Paris-Aligned Benchmark framework and helping investors move towards a low carbon economy, while at the same time seeking to provide investors with a total return which reflects the return of the Index.

The investment objective of Tabula GCC Sovereign USD Bonds UCITS ETF is to track the performance of the ICE Gulf Cooperation Council Government Bond ex-144a Index (the Index) to within an acceptable tracking error. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of USD-denominated sovereign fixed rate bonds and Sukuks issued by members of the GCC that, as far as practicable, reflects the composition of the Index. The issuers are rated either investment grade or sub-investment grade. The Sub-Fund may hold sovereign issues that may cease to form part of the Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The investment objective of Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF is to track the performance of the Bloomberg MSCI Global Corporate Fallen Angels Paris-Aligned Index (the Index) within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) thereby aligning investments with the EU Paris-Aligned Benchmark framework, assisting the movement towards a low carbon economy and contributing to broader environmental objectives, while at the same time seeking to provide investors with a total return which reflects the return of the Index. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of corporate bonds from issuers in developed markets that, as far as practicable, reflects the composition of the Index. The issuers have been downgraded to sub-investment grade, although the Sub-Fund may hold investment grade bonds. The Sub-Fund primarily invests in fixed rate corporate bonds and may also invest in floating rate bonds.

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.

## General Information (continued)

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### Principal activities (continued)

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. 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 30 June 2023, Tabula Global IG Credit Curve Steepener UCITS ETF has only EUR Acc Shares in issue.

As at 30 June 2023, 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 30 June 2023, 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 30 June 2023, 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 30 June 2023, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF has the following classes in issue: EUR Acc and SEK Hedged Acc.

As at 30 June 2023, 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 30 June 2023, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF has the following classes in issue: EUR Hedged Dist, GBP Hedged Acc, GBP Hedged Dist, USD Acc and SEK Hedge Acc.

As at 30 June 2023, EUR Hedged Dist, GBP Hedged Acc, GBP Hedged Dist, USD Acc and SEK Hedge 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 30 June 2023, Tabula Liquid Credit Income UCITS Fund has the following classes in issue: EUR Acc Ordinary, EUR Acc Founder, USD Hedge Acc, GBP Hedge Dist, GBP Hedged Acc and USD Hedged Dist.

As at 30 June 2023, the classes were not listed on an exchange.

As at 30 June 2023, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF has the following class in issue: EUR Acc Shares.

As at 30 June 2023, EUR Acc is listed on Euronext Dublin, Main Market of London Stock Exchange, Deutsche Boerse and Swiss BX.

As at 30 June 2023, Tabula GCC Sovereign USD Bonds UCITS ETF has the following classes in issue: USD Acc and GBP Hedged Dist Shares.

As at 30 June 2023, USD Acc and GBP Hedged Dist Shares of the Tabula GCC Sovereign USD Bonds UCITS ETF are listed on Euronext Dublin and Main Market of London Stock Exchange.

As at 30 June 2023, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF has the following classes in issue: USD Acc and SEK Hedged Acc Shares.

As at 30 June 2023, USD Acc and SEK Hedged Acc Shares of the Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF are listed on Euronext Dublin and Main Market of London Stock Exchange.

# Directors' Report

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The directors of Tabula ICAV (the "ICAV") present their report, together with the annual report and the audited financial statements of the ICAV for the year ended 30 June 2023.

As at 30 June 2023, the ICAV has obtained the approval of the Central Bank for the establishment of fifteen Sub-Funds, the 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, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula Euro Enhanced Inflation UCITS ETF, Tabula Balanced Credit UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula GBP IG Bond Paris-aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF and Tabula Global High Yield Credit UCITS Fund (Collectively the "Sub-Funds").

The investment objectives of the Sub-Funds are disclosed in the General Information section in the annual report.

## Principal risks and uncertainties

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds. The principal risks facing the ICAV relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the ICAV is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 5 to the financial statements.

## Directors

The directors of the ICAV are detailed on page 1. All directors acted as non-executive directors during the year.

## Directors' and Secretary's interests

As at 30 June 2023, two directors of the controlling entity to Tabula Investment Management Limited ("Tabula") hold two subscriber shares. No other directors or the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV in these financial statements as at 30 June 2023.

The Board of directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the directors had any interest at any time during the year ended 30 June 2023, other than those described under 'Related parties transactions' in Note 11 to the financial statements.

## Directors' remuneration

Details of directors' fees are disclosed in Note 4 to the 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.

The directors of the Manager 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 year complied with the obligations set out in the Central Bank UCITS Regulations.

## Accounting records

The measures taken by the directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are maintained at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

## Principal material changes

There have been no material changes in the objectives and strategies of the ICAV since inception.

## Financial commitments

As at 30 June 2023, there were no agreements in place for the provision of any services by means of soft commission, no off-balance sheet arrangements and no financial commitments entered into by the ICAV other than as set out in the financial statements and accompanying notes.

## Corporate governance code and listing exchange requirements

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland; and may also be obtained at <https://www.irishstatutebook.ie/>
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained and is available for inspection at the registered office of the ICAV; and
3. The Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website at: - <https://www.centralbank.ie/regulation/industry-market-sectors/funds>

# Directors' Report

## Corporate governance code and listing exchange requirements (continued)

The directors have adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

## Diversity report

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the ICAV. However, as the Board is committed to appointing the most appropriate candidates as directors of the ICAV, it has not set any measurable objectives in respect of this policy.

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare these financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable accounting standards, namely IFRS as adopted by the European Union, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' Report that complies with the requirements of the ICAV Act.

The Financial Statements are published on [www.tabulaim.com](http://www.tabulaim.com). The Investment Manager is responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

## Independent auditors

The ICAV's auditors, Mazars, were appointed in accordance with Section 125 of the ICAV Act on 14 July 2021, and have expressed their willingness to continue in office.

## Distributions

The dividend distribution details are disclosed in Note 8 to the financial statements.


## Significant events during the year

Significant events during the year are disclosed in Note 15 to the financial statements.

## Significant events subsequent to the financial year end

Significant events subsequent to the year-end are disclosed in Note 16 to the financial statements.

Signed on behalf of the Board:

  
.....  
Director

  
.....  
Director

9 October 2023



# Investment Manager's Report

The below table provides information relating to the tracking difference and error of each Sub-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 during the year and had tracking difference within the expected levels. This divergence in the FX hedged share class during the year is predominantly from interest rate differentials, future value & hedge ratio drift and unrealized hedging P&L.

Sub-Fund (1 July 2022 to 30 June 2023)	Sub-Fund Performance	Index Performance	Net Tracking Diff. <sup>(a)</sup>	TER Fees <sup>(b)</sup>	Gross Tracking Diff. <sup>(a+b)</sup>	Daily Tracking Error (ABS)	Annualised Tracking Error	Expected Max Annualised Tracking Error
Tabula ICAV – Tabula Global IG Credit Curve Steepener UCITS ETF	4.86%	5.39%	-0.53%	-0.37%	-0.16%	0.02%	0.27%	0.50%
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF	-0.45%	-0.38%	-0.07%	-0.29%	0.22%	0.02%	0.24%	0.50%
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF – EUR hedged	-3.39%	-0.38%	-3.01%	-0.35%	-2.66%	0.03%	0.41%	0.50%
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF – GBP hedged	-2.25%	-0.38%	-1.87%	-0.35%	-1.53%	0.03%	0.45%	0.50%
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF – CHF hedged	-4.28%	-0.38%	-3.91%	-0.35%	-3.55%	0.03%	0.44%	0.50%
Tabula ICAV – Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	-0.64%	-0.28%	-0.36%	-0.25%	-0.11%	0.01%	0.22%	0.50%
Tabula ICAV – Tabula EUR IG Bond Paris-aligned Climate UCITS ETF – SEK hedged	-0.51%	-0.28%	-0.23%	-0.30%	0.07%	0.02%	0.25%	0.50%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	3.80%	5.79%	-1.99%	0.60%	-1.39%	0.08%	1.23%	1.50%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF – EUR hedged Dist	-0.34%	5.79%	-6.12%	0.65%	-5.47%	0.10%	1.53%	1.50%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF – GBP hedged Acc	1.60%	5.79%	-4.18%	0.65%	-3.53%	0.09%	1.47%	1.50%

## Investment Manager's Report (continued)

Sub-Fund (1 July 2022 to 30 June 2023)	Sub-Fund Performance	Index Performance	Net Tracking Diff. <sup>(a)</sup>	TER Fees <sup>(b)</sup>	Gross Tracking Diff. <sup>(a+b)</sup>	Daily Tracking Error (ABS)	Annualised Tracking Error	Expected Max Annualised Tracking Error
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF – GBP hedged Dist	1.53%	5.79%	-4.26%	0.65%	-3.61%	0.09%	1.49%	1.50%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF – SEK hedged Acc	10.51%	14.89%	-4.38%	0.49%	-3.89%	0.09%	1.49%	1.50%
Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF	6.00%	6.63%	-0.62%	-0.51%	-0.12%	0.04%	0.57%	0.50%
Tabula GCC Sovereign USD Bonds UCITS ETF	1.62%	2.01%	-0.39%	-0.22%	-0.18%	0.02%	0.30%	0.50%
Tabula GCC Sovereign USD Bonds UCITS ETF- GBP Hedged Dist	0.55%	1.10%	-0.55%	-0.19%	-0.36%	0.01%	0.21%	0.50%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	0.12%	0.14%	-0.02%	-0.01%	-0.01%	0.01%	0.21%	0.50%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF-SEK Hedged Acc	0.21%	0.14%	0.07%	-0.01%	0.09%	0.13%	1.98%	0.50%

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

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

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

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

### Non-ETF Sub-Funds

#### Tabula Liquid Credit Income UCITS Fund

##### Launch to 30-Jun-2023

The financial market has been very unstable since inception of Tabula Liquid Credit Income UCITS Fund (i.e., 16-Dec-2021). There was an enormous shift in the financial conditions, driven by the Ukraine war, the supply chain bottlenecks and the inflationary conditions not seen since the 80s, which caused a reversal of the 40-year bond bull market. Although the market saw a significant drawdown – with S&P 500 being down around -25.00% and credit spreads in Europe and the US reaching the widest levels seen since covid, there was a significant recovery in the market from the beginning of 2023 to date. During this period (inception of the fund to end of June), Tabula Liquid Credit Income UCITS Fund had a positive net return of 0.19%, which massively outperformed any comparable funds in the space. For example, Bloomberg Global High Yield Total Return Index, had a return of -10.00% and Bloomberg Global Aggregate Corporate Total Return Index had a return of -15.00%, while the S&P 500 was down -4.68%. The fund, performed in-line with the expectations, outperforming its benchmark by 1.40%.

##### 01-Jul-2022 to 30-Jun-2023

From the beginning of July 2022 to the end of June 2023, the fund had a net return of 20.29%, which allowed it to fully recover from the drawdown seen earlier in 2022, caused by the economic factors outlined earlier. During this period, again the fund outperformed all its peers, with Bloomberg Global High Yield Total Return Index being up 7.05% and Bloomberg Global Aggregate Corporate Total Return Index being down -1.13% and the S&P 500 being up 17.57%.

# Investment Manager's Report (continued)

## Product Development Update June 2023

Fund	LEI	Status	Supplement Approval Date	Closure Date
Tabula FTSE Indian Government Bond Short Duration UCITS ETF	635400VDFS9PPWRTE50	To Launch	22-Nov-22	
Tabula GBP IG Bond Paris-Aligned Climate UCITS ETF	635400QY4VCIP34QS625	To Launch	11-Oct-22	
Tabula Euro Enhanced Inflation UCITS ETF (EUR)	635400FFPBQNALYJWX04	To Launch	4-Apr-22	
Tabula CDX IG Bond UCITS ETF (USD)	635400N3QPDJ39YJ9U79	To Launch	22-Jul-20	
Tabula USD HY Bond Paris-Aligned Climate UCITS ETF	635400GKLYMDGCBEAQ21	To Launch	20-Dec-21	
Tabula Balanced Credit UCITS Fund	635400CPDX4OI3TKUE40	To Launch	15-Sep-22	
Tabula Global IG Credit Curve Steepener UCITS ETF (EUR)	635400ZBSZRSVZZNUM62	Launched	21-Jul-20	
Tabula US Enhanced Inflation UCITS ETF (USD)	635400DQ8OL51YXMUI11	Launched	22-Sep-20	
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR)	635400TLEBYMVGAOUO19	Launched	11-Dec-20	
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	635400BK5J6GBMBFNG77	Launched	2-Sep-21	
Tabula Liquid Credit Income UCITS Fund (EUR)	635400LAJWMNG3GQX839	Launched	26-Nov-21	
Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF	635400J1CIJFJOTKF34	Launched	20-Dec-21	
Tabula GCC Sovereign USD Bonds UCITS ETF (USD)	635400L2UE2Q1SZWHK18	Launched	6-Jan-23	
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	635400PH5EPE3XKVPT2	Launched	18-May-23	

Tabula Investment Management Limited  
August 2023



## Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to Tabula ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 30 June 2023 (the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

*Claire McQuade*

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### On behalf of

HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

09 October 2023

#### HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

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## Independent auditor's report to the shareholders of Tabula ICAV

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Tabula ICAV ('the ICAV'), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Act 2015 ("the ICAV Act 2015"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2023, and of its results for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), applied as required for the types of entity determined to be appropriate in the circumstances. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We evaluated management's assessment of the ICAV's ability to continue as a going concern by:

- obtaining and reviewing management's formal assessment,
- preparing our own assessment of the ICAV's ability to continue as a going concern, and
- reviewing subsequent financial information and Board meeting minutes.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

Key audit matter	How the matter was addressed
<p><b>Existence of financial assets and financial liabilities at fair value through profit or loss</b></p> <ul style="list-style-type: none"> <li>▪ The ICAV’s financial position and operating results depend, to a significant degree, on the valuation and existence of the financial instruments (transferable securities and derivative instruments) and is a particular focus of the users of the financial statements, as such we consider this a KAM.</li> </ul> <p>Refer to Note 2 (e) (Financial instruments accounting policy) and Note 3 (Fair value measurement financial disclosures).</p>	<ul style="list-style-type: none"> <li>▪ For transferable securities and derivatives, we obtained independent confirmation from the depositary and brokers for all the financial instruments held as at 30 June 2023, and agreed amounts held to the accounting records. Any reconciling items between the confirmations and the ICAV’s investment portfolios were investigated to obtain assurance that trades were recorded in the correct reporting period;</li> </ul> <p>No material misstatements were identified as a result of the procedures we performed.</p> <p>Based on the evidence obtained from the above listed procedures, we consider the existence of financial instruments to be reasonable.</p>
<p><b>Valuation of financial instruments at fair value through profit or loss</b></p> <ul style="list-style-type: none"> <li>▪ The ICAV’s financial position and operating results depend, to a significant degree, on the valuation and existence of the financial instruments (transferable securities and derivative instruments) and is a particular focus of the users of the financial statements, as such we consider this a KAM.</li> </ul> <p>Refer to Note 2 (e) (Financial instruments accounting policy) and Note 3 (Fair value measurement financial disclosures).</p>	<ul style="list-style-type: none"> <li>▪ We reviewed the appropriateness of the valuation methodology applied in valuation of financial instruments, in accordance with the requirements of IFRS, as adopted by the EU;</li> <li>▪ We independently re-priced all transferable securities using independent third-party pricing sources;</li> <li>▪ We independently re-priced derivative instruments and compared to the valuation applied in the financial statements of the ICAV;</li> <li>▪ We assessed the appropriateness of fair value hierarchy disclosure of financial instruments and other fair value disclosures;</li> </ul> <p>No material misstatements were identified as a result of the procedures we performed.</p> <p>Based on the evidence obtained from the above listed procedures, we consider the valuation of financial instruments to be reasonable.</p>

**Our application of materiality**

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<p>Overall materiality and how we determined it</p>	<p>1% of Net Assets Value ("NAV") at 30 June 2023 for each of the ICAV's sub-funds.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Tabula Global IG Credit Curve Steepener UCITS ETF</td> <td style="text-align: right;">€457,571</td> </tr> <tr> <td>Tabula US Enhanced Inflation UCITS ETF</td> <td style="text-align: right;">\$335,040</td> </tr> <tr> <td>Tabula EUR IG Bond Paris-aligned Climate UCITS ETF</td> <td style="text-align: right;">€2,082,787</td> </tr> <tr> <td>Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG</td> <td style="text-align: right;">\$2,324,444</td> </tr> <tr> <td>Tabula EUR HY Bond Paris-Aligned Climate</td> <td style="text-align: right;">€626,696</td> </tr> <tr> <td>Tabula Liquid Credit Income UCITS Fund</td> <td style="text-align: right;">€1,971,938</td> </tr> <tr> <td>Tabula GCC Sovereign USD Bonds UCITS ETF</td> <td style="text-align: right;">\$389,009</td> </tr> <tr> <td>Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF</td> <td style="text-align: right;">\$500,144</td> </tr> </table>	Tabula Global IG Credit Curve Steepener UCITS ETF	€457,571	Tabula US Enhanced Inflation UCITS ETF	\$335,040	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	€2,082,787	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG	\$2,324,444	Tabula EUR HY Bond Paris-Aligned Climate	€626,696	Tabula Liquid Credit Income UCITS Fund	€1,971,938	Tabula GCC Sovereign USD Bonds UCITS ETF	\$389,009	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	\$500,144
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<p>Rationale for benchmark applied</p>	<p>We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return, taking account of the capital and income returns.</p>																
<p>Performance materiality</p>	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Tabula Global IG Credit Curve Steepener UCITS ETF</td> <td style="text-align: right;">€320,230</td> </tr> <tr> <td>Tabula US Enhanced Inflation UCITS ETF</td> <td style="text-align: right;">\$234,528</td> </tr> <tr> <td>Tabula EUR IG Bond Paris-aligned Climate UCITS ETF</td> <td style="text-align: right;">€1,457,951</td> </tr> <tr> <td>Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG</td> <td style="text-align: right;">\$1,627,111</td> </tr> <tr> <td>Tabula EUR HY Bond Paris-Aligned Climate</td> <td style="text-align: right;">€438,687</td> </tr> <tr> <td>Tabula Liquid Credit Income UCITS Fund</td> <td style="text-align: right;">€1,380,357</td> </tr> <tr> <td>Tabula GCC Sovereign USD Bonds UCITS ETF</td> <td style="text-align: right;">\$272,306</td> </tr> <tr> <td>Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF</td> <td style="text-align: right;">\$350,101</td> </tr> </table> <p>We considered 70% of the overall materiality to be appropriate, considering that there is a strong control environment present, the Fund's transactions are transparent, and we did not anticipate significant errors in the financial statements.</p>	Tabula Global IG Credit Curve Steepener UCITS ETF	€320,230	Tabula US Enhanced Inflation UCITS ETF	\$234,528	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	€1,457,951	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG	\$1,627,111	Tabula EUR HY Bond Paris-Aligned Climate	€438,687	Tabula Liquid Credit Income UCITS Fund	€1,380,357	Tabula GCC Sovereign USD Bonds UCITS ETF	\$272,306	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	\$350,101
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<p>Reporting threshold</p>	<p>We communicated with those charged with governance that we would report to them misstatements identified during our audit above 3% of the overall materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.</p>																

### **Overview of the scope of the audit**

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the ICAV, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the ICAV Act 2015**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of Section 117 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the ICAV. We have nothing to report in this regard.



## **Respective responsibilities**

### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the ICAV and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the ICAV Act 2015, the Listing Rules, the Applicable Regulations and fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- Obtaining an understanding of the legal and regulatory framework applicable to the ICAV, and the industry in which it operates;
- Discussing with the directors and management as to whether the ICAV is in compliance with laws and regulations, and discussing the policies and procedures in place regarding compliance with laws and regulations;
- Inspecting relevant correspondence with the Central Bank of Ireland;
- Reviewing minutes of director meetings;
- Discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- Focusing on areas of laws and regulations that could reasonably be expected to have a material effect on preparation of the financial statements such as the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements, and determined that the principal risks were

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TABULA ICAV

related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions; and

- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any key audit matters relating to irregularities. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under "Key audit matters" within this report.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### **Other matters which we are required to address**


Following the recommendation of the Board of Directors, we were appointed by the ICAV on 14 July 2021 to audit the financial statements for the year ending 30 June 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 3 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV and we remain independent of the ICAV in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the ICAV's shareholders, as a body, in accordance with section 120(1)(b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2  
Date: 13 October 2023

# TABULA ICAV

## Statement of Financial Position

As at 30 June 2023

		Tabula Global		Tabula US	Tabula US
		Tabula Global IG	IG Credit	Tabula US	Tabula US
		Credit Curve	Curve	Enhanced	Enhanced
		Steeper UCITS	Steeper	Inflation UCITS	Inflation UCITS
		ETF	UCITS ETF	ETF	ETF
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Note	EUR	EUR	USD	USD
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	41,913,026	111,758,561	32,511,371	68,184,841
- Financial derivative instruments	3	4,331,240	11,804,914	716,310	400,313
Cash and cash equivalents		43,928	3,041,693	457,244	1,191,312
Cash collateral pledged	2(m)	78,058	-	-	-
Receivables for securities sold		-	-	-	2,827,814
Interest receivable		25,001	149,668	95,783	165,024
Other receivable		13,423	-	-	-
Due from brokers		178,700	-	299,875	-
Due from shareholders		-	-	-	2,161,444
<b>Total assets</b>		<b>46,583,376</b>	<b>126,754,836</b>	<b>34,080,583</b>	<b>74,930,748</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	220,846	2,929,651	385,136	1,132,628
Bank overdraft		-	-	-	2,148,723
Cash collateral received	2(m)	589,457	4,351,049	180,270	697,225
Investment management fees payable	4	15,943	39,561	8,781	21,095
Payables for securities purchased		-	-	1,723	-
Due to brokers		-	-	-	2,020,225
Due to shareholders		-	-	665	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>826,246</b>	<b>7,320,261</b>	<b>576,575</b>	<b>6,019,896</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>45,757,130</b>	<b>119,434,575</b>	<b>33,504,008</b>	<b>68,910,852</b>



Director



Director

9 October 2023


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


# TABULA ICAV

## Statement of Financial Position (continued)

As at 30 June 2023

		Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2023 EUR	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2022 EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023 USD	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	206,254,502	107,591,731	224,658,575	233,714,489
- Financial derivative instruments	3	172	179	1,047,941	180,797
Cash and cash equivalents		449,452	284,578	1,584,822	7,072,775
Receivables for securities sold		5,564,386	3,136,690	1,474,960	9,195,035
Interest receivable		1,477,543	800,222	5,113,813	5,839,601
<b>Total assets</b>		<b>213,746,055</b>	<b>111,813,400</b>	<b>233,880,111</b>	<b>256,002,697</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	3	4	59,070	4,638,267
Bank overdraft		-	-	2,804	908
Investment management fees payable	4	43,424	22,423	123,500	135,274
Payables for securities purchased		5,422,738	3,131,167	1,250,303	4,605,368
Distribution payable to redeemable participating shareholders		-	-	-	3,860,810
Due to brokers		1,166	1,782	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,467,331</b>	<b>3,155,376</b>	<b>1,435,677</b>	<b>13,240,627</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>208,278,724</b>	<b>108,658,024</b>	<b>232,444,434</b>	<b>242,762,070</b>

  
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Director

  
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Director

9 October 2023

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

# TABULA ICAV

## Statement of Financial Position (continued)

As at 30 June 2023

	Note	Tabula Liquid Credit Income UCITS Fund 30 June 2023 EUR	Tabula Liquid Credit Income UCITS Fund 30 June 2022 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2023 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2022 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	133,460,350	24,813,560	61,349,982	63,255,945
- Financial derivative instruments	3	36,694,496	1,024,258	-	-
Cash and cash equivalents		6,783,605	1,592,821	437,830	454,756
Cash collateral pledged	2(m)	34,279,126	10,090,834	-	-
Receivables for securities sold		-	3,888	4,069,259	-
Interest receivable		405,587	66,235	916,522	859,895
Other receivable		-	-	3,020	-
Due from brokers		560,209	561,133	-	-
Due from shareholders		4,030	-	-	-
<b>Total assets</b>		<b>212,187,403</b>	<b>38,152,729</b>	<b>66,776,613</b>	<b>64,570,596</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	14,637,306	1,891,399	-	-
Cash collateral received	2(m)	-	20,052	-	-
Investment management fees payable	4	118,692	20,085	25,835	27,699
Payables for securities purchased		222,595	-	4,053,879	-
Due to brokers		3,936	139,365	-	-
Due to shareholders		11,016	-	27,202	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>14,993,545</b>	<b>2,070,901</b>	<b>4,106,916</b>	<b>27,699</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>197,193,858</b>	<b>36,081,828</b>	<b>62,669,697</b>	<b>64,542,897</b>



Director



Director

9 October 2023

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

# TABULA ICAV


## Statement of Financial Position (continued)


As at 30 June 2023

		Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2023*	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2023**
	Note	USD	USD
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Transferable securities	3	38,077,908	49,178,996
- Financial derivative instruments	3	49,472	26,429
Cash and cash equivalents		161,139	168,712
Interest receivable		456,609	714,965
Due from brokers		171,765	-
<b>Total assets</b>		<b>38,916,893</b>	<b>50,089,102</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
-Financial derivative instruments	3	241	67,693
Investment management fees payable	4	14,712	6,943
Payables for securities purchased		992	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>15,945</b>	<b>74,636</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>38,900,948</b>	<b>50,014,466</b>

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

  
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Director

  
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Director

9 October 2023

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

# TABULA ICAV

## Statement of Comprehensive Income

for the year ended 30 June 2023

		Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023 EUR	Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2022 EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2023 USD	Tabula US Enhanced Inflation UCITS ETF 30 June 2022 USD
<b>Investment income</b>					
Interest income		528,096	968,024	2,411,115	6,112,002
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	4,676,380	(1,481,754)	(3,503,290)	(14,546,944)
Net gains/(losses) on foreign exchange		34,629	98,650	12,807	(20,773)
Other income		23,610	-	142	-
<b>Total investment income/(expense)</b>		<b>5,262,715</b>	<b>(415,080)</b>	<b>(1,079,226)</b>	<b>(8,455,715)</b>
<b>Operating expenses</b>					
Investment management fee	4	(359,260)	(486,083)	(153,352)	(305,186)
Broker fees		(40,534)	(70,714)	-	-
Other expenses		(551)	(194)	(20)	(6)
<b>Total operating expense</b>		<b>(400,345)</b>	<b>(556,991)</b>	<b>(153,372)</b>	<b>(305,192)</b>
<b>Net investment income/(expense)</b>		<b>4,862,370</b>	<b>(972,071)</b>	<b>(1,232,598)</b>	<b>(8,760,907)</b>
<b>Finance costs</b>					
Interest expense		(433,918)	(1,570,589)	(72,124)	(67,458)
<b>Total finance costs</b>		<b>(433,918)</b>	<b>(1,570,589)</b>	<b>(72,124)</b>	<b>(67,458)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,428,452</b>	<b>(2,542,660)</b>	<b>(1,304,722)</b>	<b>(8,828,365)</b>

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

# TABULA ICAV

## Statement of Comprehensive Income (continued)

for the year ended 30 June 2023

		Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2023 EUR	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2022 EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023 USD	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2022 USD
<b>Investment income</b>					
Interest income		4,510,217	1,865,448	33,463,445	20,286,392
Net losses on financial assets and liabilities at fair value through profit or loss	3	(3,809,374)	(13,793,353)	(15,196,610)	(94,322,918)
Net gains/(losses) on foreign exchange		25	-	5,135	(43,846)
Other income		1,222	243	10,377	2,231
<b>Total investment income/(expense)</b>		<b>702,090</b>	<b>(11,927,662)</b>	<b>18,282,347</b>	<b>(74,078,141)</b>
<b>Operating expenses</b>					
Investment management fee	4	(430,934)	(192,106)	(1,624,264)	(830,913)
Other expenses		(692)	-	(20)	-
<b>Total operating expense</b>		<b>(431,626)</b>	<b>(192,106)</b>	<b>(1,624,284)</b>	<b>(830,913)</b>
<b>Net investment income/(expense)</b>		<b>270,464</b>	<b>(12,119,768)</b>	<b>16,658,063</b>	<b>(74,909,054)</b>
<b>Finance costs</b>					
Distribution to redeemable participating shareholders		-	-	(8,515,465)	(4,323,506)
Interest expense		(883,954)	(1,495,767)	(2,150,691)	(5,907,634)
<b>Total finance costs</b>		<b>(883,954)</b>	<b>(1,495,767)</b>	<b>(10,666,156)</b>	<b>(10,231,140)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(613,490)</b>	<b>(13,615,535)</b>	<b>5,991,907</b>	<b>(85,140,194)</b>

The accompanying notes are an integral part of these financial statements



# TABULA ICAV

## Statement of Comprehensive Income (continued)

for the year ended 30 June 2023

		Tabula Liquid Credit Income UCITS Fund 30 June 2023 EUR	Tabula Liquid Credit Income UCITS Fund 30 June 2022 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2023 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2022 EUR
<b>Investment income</b>					
Interest income		1,823,918	92	2,928,793	1,831,507
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	25,806,693	(4,641,068)	1,492,971	(9,639,003)
Net (losses)/gains on foreign exchange		(1,032,712)	113,208	-	-
Other income		4,481	136	1,520	1,166
<b>Total investment income/(expense)</b>		<b>26,602,380</b>	<b>(4,527,632)</b>	<b>4,423,284</b>	<b>(7,806,330)</b>
<b>Operating expenses</b>					
Investment management fee	4	(1,003,158)	(118,535)	(303,076)	(124,520)
Broker fees		(262,800)	(51,844)	-	-
Other expenses		(357)	-	-	-
<b>Total operating expense</b>		<b>(1,266,315)</b>	<b>(170,379)</b>	<b>(303,076)</b>	<b>(124,520)</b>
<b>Net investment income/(expense)</b>		<b>25,336,065</b>	<b>(4,698,011)</b>	<b>4,120,208</b>	<b>(7,930,850)</b>
<b>Finance costs</b>					
Interest expense		(189,902)	(99,052)	(681)	(986,390)
<b>Total finance costs</b>		<b>(189,902)</b>	<b>(99,052)</b>	<b>(681)</b>	<b>(986,390)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>25,146,163</b>	<b>(4,797,063)</b>	<b>4,119,527</b>	<b>(8,917,240)</b>

The accompanying notes are an integral part of these financial statements

# TABULA ICAV

## Statement of Comprehensive Income (continued)

for the year ended 30 June 2023

		Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2023*	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2023**
	Note	USD	USD
<b>Investment income</b>			
Interest income		1,326,036	872,161
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	30,746	(182,931)
Net (losses)/gains on foreign exchange		(701)	38,378
Other income		113	-
<b>Total investment income</b>		<b>1,356,194</b>	<b>727,608</b>
<b>Operating expenses</b>			
Investment management fee	4	(78,029)	(6,943)
Other expenses		(54)	-
<b>Total operating expense</b>		<b>(78,083)</b>	<b>(6,943)</b>
<b>Net investment income</b>		<b>1,278,111</b>	<b>720,665</b>
<b>Finance costs</b>			
Interest expense		(475,435)	(736,555)
<b>Total finance costs</b>		<b>(475,435)</b>	<b>(736,555)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>802,676</b>	<b>(15,890)</b>

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, 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 year ended 30 June 2023

	Note	Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023 EUR	Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2022 EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2023 USD	Tabula US Enhanced Inflation UCITS ETF 30 June 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		119,434,575	121,977,235	68,910,852	104,200,782
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,428,452	(2,542,660)	(1,304,722)	(8,828,365)
Proceeds from redeemable participating shares issued	6	-	-	30,094,114	86,503,205
Payment on redemption of redeemable participating shares	6	(77,756,315)	-	(63,388,465)	(112,129,912)
Equalisation	2(l)	(349,582)	-	(807,771)	(834,858)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		45,757,130	119,434,575	33,504,008	68,910,852
	Note	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2023 EUR	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2022 EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023 USD	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		108,658,024	28,112,882	242,762,070	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(613,490)	(13,615,535)	5,991,907	(85,140,194)
Proceeds from redeemable participating shares issued	6	122,051,017	103,897,420	110,753,712	411,391,398
Payment on redemption of redeemable participating shares	6	(22,091,586)	(9,782,243)	(124,998,820)	(87,057,222)
Equalisation	2(l)	274,759	45,500	(2,064,435)	3,568,088
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		208,278,724	108,658,024	232,444,434	242,762,070

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 year ended 30 June 2023

	Note	Tabula Liquid Credit Income UCITS Fund 30 June 2023 EUR	Tabula Liquid Credit Income UCITS Fund 30 June 2022 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2023 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2022 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		36,081,828	-	64,542,897	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		25,146,163	(4,797,063)	4,119,527	(8,917,240)
Proceeds from redeemable participating shares issued	6	165,666,693	64,755,387	36,394,300	73,337,303
Payment on redemption of redeemable participating shares	6	(31,406,518)	(23,887,001)	(42,412,663)	-
Equalisation	2(l)	1,705,692	10,505	25,636	122,834
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		197,193,858	36,081,828	62,669,697	64,542,897

	Note	Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2023* USD	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2023** USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		802,676	(15,890)
Proceeds from redeemable participating shares issued	6	38,569,690	83,763,996
Payment on redemption of redeemable participating shares	6	(505,780)	(33,733,143)
Equalisation	2(l)	34,362	(497)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		38,900,948	50,014,466

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

The accompanying notes are an integral part of these financial statements

# TABULA ICAV

## Statement of Cash Flows

for the year ended 30 June 2023

	Note	Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023 EUR	Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2022 EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2023 USD	Tabula US Enhanced Inflation UCITS ETF 30 June 2022 USD
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,428,452	(2,542,660)	(1,304,722)	(8,828,365)
<i>Adjustment for:</i>					
Interest expense		433,918	1,570,589	72,124	67,458
Interest income		(528,096)	(968,024)	(2,411,115)	(6,112,002)
<b>Change in financial assets and liabilities:</b>					
Decrease in financial assets at fair value through profit or loss		77,319,209	7,141,827	35,357,473	34,986,112
Decrease/(increase) in financial liabilities at fair value through profit or loss		(2,708,805)	(1,446,816)	(747,492)	869,194
(Increase)/decrease in cash collateral pledged		(78,058)	-	-	1,120,000
(Decrease) in investment management fees payable		(23,618)	(4,571)	(12,314)	(4,350)
(Decrease)/increase in cash collateral received		(3,761,592)	(5,042,130)	(516,955)	697,225
Increase/(decrease) in payable for securities purchased		-	-	1,723	(2,161,444)
Decrease/(increase) in receivables for securities sold		-	-	2,827,814	(2,524,379)
(Increase) in due from brokers		(178,700)	-	(299,875)	-
(Increase) in other receivables		(13,423)	-	-	-
(Decrease)/increase in due to brokers		-	-	(2,020,225)	775,916
Interest received		652,763	1,094,157	2,480,356	6,177,555
Interest paid		(433,918)	(1,570,589)	(72,124)	(67,458)
<b>Net cash provided by/(used in) operating activities</b>		<b>75,108,132</b>	<b>(1,768,217)</b>	<b>33,354,668</b>	<b>24,995,462</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	-	-	32,255,558	86,503,205
Payment on redemption of redeemable participating shares	6	(77,756,315)	-	(63,387,800)	(112,129,912)
Equalisation		(349,582)	-	(807,771)	(834,858)
<b>Net cash (used in) financing activities</b>		<b>(78,105,897)</b>	<b>-</b>	<b>(31,940,013)</b>	<b>(26,461,565)</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>		<b>(2,997,765)</b>	<b>(1,768,217)</b>	<b>1,414,655</b>	<b>(1,466,103)</b>
Cash and cash equivalents at beginning of the financial year		3,041,693	4,809,910	(957,411)	508,692
<b>Cash and cash equivalents at end of the financial year</b>		<b>43,928</b>	<b>3,041,693</b>	<b>457,244</b>	<b>(957,411)</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>					
Cash at bank		43,928	3,041,693	457,244	-
Bank overdraft		-	-	-	(957,411)

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

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2023

	Note	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2023 EUR	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2022 EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023 USD	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2022 USD
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(613,490)	(13,615,535)	5,991,907	(85,140,194)
<i>Adjustment for:</i>					
Distribution to holders of redeemable shares		-	-	8,515,465	4,323,506
Interest expense		883,954	1,495,767	2,150,691	5,907,634
Interest income		(4,510,217)	(1,865,448)	(33,463,445)	(20,286,392)
<b>Change in financial assets and liabilities:</b>					
(Increase)/decrease in financial assets at fair value through profit or loss		(98,662,764)	(80,135,061)	8,188,770	(233,895,286)
(Decrease)/increase in financial liabilities at fair value through profit or loss		(1)	(318)	(4,579,197)	4,638,267
Increase/(decrease) in investment management fees payable		21,001	16,072	(11,774)	135,274
Increase/(decrease) in payable for securities purchased		2,291,571	3,131,167	(3,355,065)	4,605,368
(Increase)/decrease in receivables for securities sold		(2,427,696)	(3,030,683)	7,720,075	(9,195,035)
Decrease/(increase) in due from brokers		-	133	-	-
(Decrease)/increase in due to brokers		(616)	1,782	-	-
Interest received		3,832,896	1,262,115	34,189,233	14,446,791
Interest paid		(883,954)	(1,495,767)	(2,150,691)	(5,907,634)
<b>Net cash (used in)/provided by operating activities</b>		<b>(100,069,316)</b>	<b>(94,235,776)</b>	<b>23,195,969</b>	<b>(320,367,701)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	122,051,017	103,897,420	110,753,712	411,391,398
Payment on redemption of redeemable participating shares	6	(22,091,586)	(9,782,243)	(124,998,820)	(87,057,222)
Equalisation		274,759	45,500	(2,064,435)	3,568,088
Distribution paid to holders of redeemable shares		-	-	(12,376,275)	(462,696)
<b>Net cash provided by/(used in) financing activities</b>		<b>100,234,190</b>	<b>94,160,677</b>	<b>(28,685,818)</b>	<b>327,439,568</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>		<b>164,874</b>	<b>(75,099)</b>	<b>(5,489,849)</b>	<b>7,071,867</b>
Cash and cash equivalents at beginning of the financial year		284,578	359,677	7,071,867	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>449,452</b>	<b>284,578</b>	<b>1,582,018</b>	<b>7,071,867</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>					
Cash at bank		449,452	284,578	1,584,822	7,071,867
Bank overdraft		-	-	(2,804)	-

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

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2023

	Note	Tabula Liquid Credit Income UCITS Fund 30 June 2023 EUR	Tabula Liquid Credit Income UCITS Fund 30 June 2022 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2023 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2022 EUR
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		25,146,163	(4,797,063)	4,119,527	(8,917,240)
<i>Adjustment for:</i>					
Interest expense		189,902	99,052	681	986,390
Interest income		(1,823,918)	(92)	(2,928,793)	(1,831,507)
<b>Change in financial assets and liabilities:</b>					
(Increase)/decrease in financial assets at fair value through profit or loss		(144,317,028)	(25,837,818)	1,905,963	(63,255,945)
Increase in financial liabilities at fair value through profit or loss		12,745,907	1,891,399	-	-
(Increase) in cash collateral pledged		(24,188,292)	(10,090,834)	-	-
Increase/(decrease) in investment management fees payable		98,607	20,085	(1,864)	27,699
(Decrease)/increase in cash collateral received		(20,052)	20,052	-	-
Increase in payable for securities purchased		222,595	-	4,053,879	-
Decrease/(increase) in receivables for securities sold		3,888	(3,888)	(4,069,259)	-
Decrease/(increase) in due from brokers		924	(561,133)	-	-
(Increase) in other receivables		-	-	(3,020)	-
(Decrease)/increase in due to brokers		(135,429)	139,365	-	-
Interest received		1,484,566	(66,143)	2,872,166	971,612
Interest paid		(189,902)	(99,052)	(681)	(986,390)
<b>Net cash (used in)/provided by operating activities</b>		<b>(130,782,069)</b>	<b>(39,286,070)</b>	<b>5,948,599</b>	<b>(73,005,381)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	165,662,663	64,755,387	36,394,300	73,337,303
Payment on redemption of redeemable participating shares	6	(31,395,502)	(23,887,001)	(42,385,461)	-
Equalisation		1,705,692	10,505	25,636	122,834
<b>Net cash provided by/(used in) financing activities</b>		<b>135,972,853</b>	<b>40,878,891</b>	<b>(5,965,525)</b>	<b>73,460,137</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>					
		5,190,784	1,592,821	(16,926)	454,756
Cash and cash equivalents at beginning of the financial year		1,592,821	-	454,756	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>6,783,605</b>	<b>1,592,821</b>	<b>437,830</b>	<b>454,756</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>					
Cash at bank		6,783,605	1,592,821	437,830	454,756

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

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2023

		<b>Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2023*</b>	<b>Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2023**</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		802,676	(15,890)
<i>Adjustment for:</i>			
Interest expense		475,435	736,555
Interest income		(1,326,036)	(872,161)
<b>Change in financial assets and liabilities:</b>			
(Increase) in financial assets at fair value through profit or loss		(38,127,380)	(49,205,425)
Increase in financial liabilities at fair value through profit or loss		241	67,693
increase in investment management fees payable		14,712	6,943
Increase in payable for securities purchased		992	-
(Increase) in Due from brokers		(171,765)	-
Interest received		869,427	157,196
Interest paid		(475,435)	(736,555)
<b>Net cash (used in) operating activities</b>		<b>(37,937,133)</b>	<b>(49,861,644)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	6	38,569,690	83,763,996
Payment on redemption of redeemable participating shares	6	(505,780)	(33,733,143)
Equalisation		34,362	(497)
<b>Net cash provided by financing activities</b>		<b>38,098,272</b>	<b>50,030,356</b>
<b>Net increase in cash and cash equivalent</b>		<b>161,139</b>	<b>168,712</b>
Cash and cash equivalents at beginning of the financial period		-	-
<b>Cash and cash equivalents at end of the financial period</b>		<b>161,139</b>	<b>168,712</b>
<b>Cash and cash equivalents at end of the financial period is comprised of:</b>			
Cash at bank		161,139	168,712

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 6 June 2023, 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 year ended 30 June 2023

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### 1. General

Tabula ICAV ("the ICAV") is an umbrella Irish collective asset-management vehicle incorporated in Ireland on 25 October 2017, pursuant to 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.

As at 30 June 2023, the ICAV has obtained the approval of the Central Bank for the establishment of fifteen Sub-Funds, the 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, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula Euro Enhanced Inflation UCITS ETF, Tabula Balanced Credit UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula GBP IG Bond Paris-aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF and Tabula Global High Yield Credit UCITS Fund (Collectively the "Sub-Funds").

### 2. Significant accounting policies

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

#### (a) Basis of accounting

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, and applied in accordance with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The presentation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year in which the circumstances change.

#### (b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the non-derivative financial instruments at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

#### (c) Going concern

The financial statements of each of the Sub-Funds, Tabula Global IG Credit Curve Steepener 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 EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula GCC Sovereign USD Bonds UCITS ETF, and Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF have been prepared on a going concern basis as the directors have made an assessment of each Sub-Fund's ability to continue as a going concern and are satisfied that the Sub-Funds have the resources to continue for the foreseeable future. Details of the liquidity risk of the Sub-Funds are disclosed in Note 5.

Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the ability of the ICAV to continue as a going concern.

#### (d) Consistency of accounting policies

The accounting policies have been applied consistently by the ICAV to all the periods presented in these financial statements, unless otherwise stated.

#### (e) Financial assets and liabilities

##### (i) Classification and measurement of financial assets and financial liabilities

Subsequent to initial recognition, IFRS 9 includes three categories to measure financial assets and financial liabilities:

- Amortised cost
- Fair value through other comprehensive income ("FVOCI") and;
- Fair value through profit or loss ("FVTPL").

All financial assets of the Sub-Funds are measured at FVTPL, except for cash and cash equivalents, cash collateral pledged, receivables for securities sold, due from broker, interest receivable other receivables, due from brokers and due from shareholder which are measured at amortised cost.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 2. Significant accounting policies (continued)

#### (e) Financial assets and liabilities (continued)

These assets are subsequently measured at amortised cost using the effective interest method. Interest income calculated using the effective interest method is recognised in 'interest income', foreign exchange gains and losses are recognised in 'net gains/(losses) on foreign exchange' and impairment is recognised in 'impairment losses on financial instruments' in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

All financial liabilities of the Sub-Funds are measured at FVTPL, except for bank overdraft, cash collateral received, investment management fees payable, payable for securities purchased, distribution payable to redeemable participating shareholders, interest payable, due to shareholders, due to brokers, other liabilities and net assets attributable to holders of redeemable participating shares which are measured at amortised cost.

#### (ii) Recognition

Purchases and sales of financial instruments are accounted for on a trade date basis, which is the date that the ICAV commits to purchase or sell an asset. Purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the average costing method and are recorded in the Statement of Comprehensive Income.

#### (iii) Impairment of financial assets

IFRS 9 includes a forward-looking 'expected credit loss' ("ECL") model. The impairment model applies to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Management consider ECLs to be close to zero. As a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Sub-Funds.

#### (iv) Fair value measurement principles

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The ICAV utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

#### (v) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

#### (vi) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position and statement of comprehensive income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

#### Credit Default Swap Contracts

The Sub-Funds value credit default swaps using readily available vendor pricing. The Sub-Funds also consider counterparty credit risk in their valuation of credit default swaps. Under IFRS 9, Credit Default Swap Contracts are classified and measured under FVTPL.

#### Total Return Swap Contracts

The Sub-Funds value total return swaps using a model based on the underlying price received from the broker and a calculated interest element. The Sub-Funds also consider counterparty credit risk in their valuation of total return swaps. Under IFRS 9, Total Return Swap Contracts are classified and measured under FVTPL.

#### Options

Options are contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of the future securities price.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 2. Significant accounting policies (continued)

#### (e) Financial assets and liabilities (continued)

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

Forward exchange contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The ICAV may enter into forward foreign exchange contracts to manage the currency risk arising from the ICAV's investment or anticipated investment in investments denominated in foreign currencies. Forward exchange contracts may be used for hedging and currency management of both local and foreign currencies.

##### *OTC or Centrally cleared derivatives*

OTC derivatives are contracts that are traded (and privately negotiated) directly between two parties, without going through an exchange or other intermediary. The total return swaps held on Tabula US Enhanced Inflation UCITS ETF are OTC swaps.

Central clearing is where an entity steps between a buyer and seller to take the position. Essentially, the central counterparty ("CCP") clearing house becomes the buyer to every seller and the seller to every buyer. This means that two transactions are created; a buy and sell between the buyer and the CCP, and a buy and sell between the CCP and the seller. Centrally cleared contracts require the management of margin or collateral. This benefit will need to be weighed against the cost of transacting in the OTC market. The credit default swaps held on Tabula Global IG Credit Curve Steepener UCITS ETF and Tabula Liquid Credit Income UCITS Fund are centrally cleared swaps with Intercontinental Exchange Inc ("ICE") acting as the central clearing house.

#### (f) Realised gains and losses on sales of investments

The computation of realised gains and losses on sales of financial assets at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Comprehensive Income.

#### (g) Net gains and losses on derivative financial instruments

Net gains and losses on derivative financial instruments relate to all fair value movements on swaps, options and forward exchange contracts held by the Sub-Funds and includes realised and unrealised fair value movements and net coupon payments and receipts and amortisation on swaps. Any gains and losses arising from changes in fair value of the derivative financial instruments are recognised in the Statement of Comprehensive Income and detailed in Note 3.

#### (h) Distribution

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Financial Position and classified as finance costs in the Statement of Comprehensive Income in the year in which they are declared.

Where both Income Shares and Accumulation Shares in a Sub-Fund are in issue, all income of a Sub-Fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests. Dividend distribution details are disclosed in Note 8.

#### (i) Cash and cash equivalents and bank overdrafts

Cash and cash equivalents and bank overdrafts are valued at their face value with interest accrued and interest payable, where applicable, recorded as interest receivable and interest payable. Cash and cash equivalents include bank overdrafts, current and call accounts with maturities of three months or less, to which the Sub-Funds are exposed to credit risk. Cash comprises of cash held with the Depositary, HSBC Continental Europe.

#### (j) Expenses

All expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

#### (k) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular Sub-Fund's net asset value.

The participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their right to put the share back to the Sub-Fund.

#### (l) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial year.

The buying/selling price of each share contains an amount called equalisation which is equivalent to the net income less expenses accrued in the Sub-Funds at the time of purchase/sale. For distributing Sub-Funds, equalisation attributable to subscriptions in the Sub-Funds form part of the distribution to those shareholders who subscribed to the Sub-Funds during the distribution period. The equalisation element of the distribution is not reported to shareholders separately from the net income distributed.

The equalisation attributable to redemptions from the respective Sub-Fund, if any, is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 2. Significant accounting policies (continued)

#### (m) Cash collateral pledged or received

Cash collateral pledged or received represent cash collateral pledged or received in respect of derivatives held with the following counterparties, JP Morgan Chase and Co, BNP Paribas, Goldman Sachs International, Morgan Stanley and Barclays Bank Plc.

#### (n) Pricing policy

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial instruments held by Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula GCC Sovereign USD Bonds UCITS ETF and Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF is the closing bid price. The quoted market price used for financial instruments held by Tabula Global IG Credit Curve Steepener UCITS ETF and Tabula Liquid Credit Income UCITS Fund is the closing middle price. The quoted market price used for financial instruments held by Tabula US Enhanced Inflation UCITS ETF is the mid of bid and offer price.

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

##### New standards, amendments and interpretations to existing standards which are effective from 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2023 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

There are a number of new standards, amendments to standards and interpretations issued but not yet effective for annual periods beginning after 1 January 2023 which 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.

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 year end.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 3. Fair value measurement (continued)

#### *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 year, consequently no reconciliation of Level 3 fair value measurements is required.

Cash and cash equivalents and bank overdrafts 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 year ended 30 June 2023 and 30 June 2022, all other assets and liabilities, other than investments at fair value, cash and cash equivalents, bank overdrafts 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 Sub-Funds may invest in Financial Derivatives Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

#### *Credit Default Swap Contracts*

Credit default swap contracts represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. The Sub-Funds may enter into credit default swaps in an attempt to simulate long and short bond positions in reference to a single issuer or a basket of issuers. The Sub-Funds use these swaps to reduce risk where the Sub-Funds have exposure to the issuer(s), or to take an active long or short position with respect to the likelihood of default by the underlying issuer(s).

The buyer of a credit default swap is obligated to pay the seller an upfront payment or a periodic stream of payments over the term of the contract, which typically is between one month and five years, in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring.

The contingent payment may be a cash settlement or a physical delivery of the reference obligation in return for payment of the face amount of the obligation. If the Sub-Fund is a buyer of protection and no credit event occurs, the Sub-Fund records the premium as a reduction in realised gains and losses. However, if a credit event occurs, the buyer typically receives a payment equal to the full notional value for a reference obligation. As a seller, the Sub-Fund receives an upfront payment or a periodic stream of payments throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the Sub-Fund may be required to pay the buyer an amount equal to the full notional value of the reference obligation which may be in excess of the fair value of the credit default swap contract.

#### *Total Return Swap Contracts*

A Total Return Swap is a contract between two parties who exchange the return from a financial asset between them. In this agreement, one party makes payments based on a set rate while the other party makes payments based on the total return of an underlying asset.

In a Total Return Swap contract, the party receiving the total return gets any income generated by the financial asset without actually owning it. The payments made by the total return receiver are equal to LIBOR +/- an agreed-upon spread. An increase in LIBOR during the agreement increases payments due to the payer, while a decrease in LIBOR decreases the payments to the payer.

OTC or centrally cleared derivatives, including, credit default swaps, and total return swaps are generally valued by the Investment Manager using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC or centrally cleared derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs.

Such inputs include market prices for reference securities, yield curves, credit curves, and measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign exchange currency contracts swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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### 3. Fair value measurement (continued)

#### *Total Return Swap Contracts (continued)*

When the swap contract is exercised, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/losses on financial assets and liabilities at fair value through profit or loss.

#### *Forward Foreign Exchange Currency Contracts*

A Forward Foreign Exchange Currency Contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward exchange contracts is calculated as the difference between the contract rate and the forward price and the relevant Sub-Fund recognises a realised gain or loss when the contract is closed. Unrealised gains or losses are taken to the Statement of Comprehensive Income.

#### *Options*

Options are contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of the future securities price.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 3. Fair value measurement (continued)

The following tables presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2023 and 30 June 2022.

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

30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	41,913,026	-	-	41,913,026
Financial derivatives				
- Credit Default Swaps	-	4,331,240	-	4,331,240
<b>Total financial assets at fair value through profit or loss</b>	<b>41,913,026</b>	<b>4,331,240</b>	<b>-</b>	<b>46,244,266</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Credit Default Swaps	-	(220,846)	-	(220,846)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(220,846)</b>	<b>-</b>	<b>(220,846)</b>

There were no transfers between levels during the year ended 30 June 2023.

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

30 June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	111,758,561	-	-	111,758,561
Financial derivatives				
- Credit Default Swaps	-	11,804,914	-	11,804,914
<b>Total financial assets at fair value through profit or loss</b>	<b>111,758,561</b>	<b>11,804,914</b>	<b>-</b>	<b>123,563,475</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Credit Default Swaps	-	(2,929,651)	-	(2,929,651)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,929,651)</b>	<b>-</b>	<b>(2,929,651)</b>

There were no transfers between levels during the year ended 30 June 2022.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 3. Fair value measurement (continued)

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	32,511,371	-	-	32,511,371
Financial derivatives				
- Total Return Swaps	-	593,649	-	593,649
- Forward Foreign Exchange Currency Contracts	-	122,661	-	122,661
<b>Total financial assets at fair value through profit or loss</b>	<b>32,511,371</b>	<b>716,310</b>	<b>-</b>	<b>33,227,681</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Total Return Swaps	-	(384,605)	-	(384,605)
- Forward Foreign Exchange Currency Contracts	-	(531)	-	(531)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(385,136)</b>	<b>-</b>	<b>(385,136)</b>

There were no transfers between levels during the year ended 30 June 2023.

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government Securities	68,184,841	-	-	68,184,841
Financial derivatives				
- Total Return Swaps	-	117,963	-	117,963
- Forward Foreign Exchange Currency Contracts	-	282,350	-	282,350
<b>Total financial assets at fair value through profit or loss</b>	<b>68,184,841</b>	<b>400,313</b>	<b>-</b>	<b>68,585,154</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Total Return Swaps	-	(1,117,487)	-	(1,117,487)
- Forward Foreign Exchange Currency Contracts	-	(15,141)	-	(15,141)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,132,628)</b>	<b>-</b>	<b>(1,132,628)</b>

There were no transfers between levels during the year ended 30 June 2022.



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 3. Fair value measurement (continued)

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Corporate Bonds	-	206,254,502	-	206,254,502
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	172	-	172
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>206,254,674</b>	<b>-</b>	<b>206,254,674</b>

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

There were no transfers between levels during the year ended 30 June 2023.

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Corporate Bonds	-	107,591,731	-	107,591,731
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	179	-	179
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>107,591,910</b>	<b>-</b>	<b>107,591,910</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(4)	-	(4)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>

There were no transfers between levels during the year ended 30 June 2022.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 3. Fair value measurement (continued)

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Corporate bonds	-	224,658,575	-	224,658,575
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	1,047,941	-	1,047,941
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>225,706,516</b>	<b>-</b>	<b>225,706,516</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(59,070)	-	(59,070)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(59,070)</b>	<b>-</b>	<b>(59,070)</b>

There were no transfers between levels during the year ended 30 June 2023.

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Corporate bonds	-	233,714,489	-	233,714,489
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	180,797	-	180,797
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>233,895,286</b>	<b>-</b>	<b>233,895,286</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(4,638,267)	-	(4,638,267)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(4,638,267)</b>	<b>-</b>	<b>(4,638,267)</b>

There were no transfers between levels during the period ended 30 June 2022.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 3. Fair value measurement (continued)

#### Tabula Liquid Credit Income UCITS Fund 30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government securities	133,460,350	-	-	133,460,350
Financial derivatives				
- Credit Default Swaps	-	36,367,078	-	36,367,078
- Forward Foreign Exchange Currency Contracts	-	1,518	-	1,518
- Options	-	325,900	-	325,900
<b>Total financial assets at fair value through profit or loss</b>	<b>133,460,350</b>	<b>36,694,496</b>	<b>-</b>	<b>170,154,846</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Credit Default Swaps	-	(14,568,598)	-	(14,568,598)
- Forward Foreign Exchange Currency Contracts	-	(68,708)	-	(68,708)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(14,637,306)</b>	<b>-</b>	<b>(14,637,306)</b>

There were no transfers between levels during the year ended 30 June 2023.

#### Tabula Liquid Credit Income UCITS Fund 30 June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government securities	24,813,560	-	-	24,813,560
Financial derivatives				
- Credit Default Swaps	-	463,909	-	463,909
- Options	-	557,749	-	557,749
- Forward Foreign Exchange Currency Contracts	-	2,600	-	2,600
<b>Total financial assets at fair value through profit or loss</b>	<b>24,813,560</b>	<b>1,024,258</b>	<b>-</b>	<b>25,837,818</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Credit Default Swaps	-	(1,772,902)	-	(1,772,902)
- Forward Foreign Exchange Currency Contracts	-	(118,497)	-	(118,497)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,891,399)</b>	<b>-</b>	<b>(1,891,399)</b>

There were no transfers between levels during the period ended 30 June 2022.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 3. Fair value measurement (continued)

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Corporate bonds	-	61,349,982	-	61,349,982
<b>Total financial assets at fair value through profit or loss</b>	-	61,349,982	-	61,349,982

There were no transfers between levels during the year ended 30 June 2023.

There were no financial liabilities at fair value through profit or loss as at 30 June 2023.

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

30 June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Corporate bonds	-	63,255,945	-	63,255,945
<b>Total financial assets at fair value through profit or loss</b>	-	63,255,945	-	63,255,945

There were no transfers between levels during the period ended 30 June 2022.

There were no financial liabilities at fair value through profit or loss as at 30 June 2022.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 3. Fair value measurement (continued)

#### Tabula GCC Sovereign USD Bonds UCITS ETF\*

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Government securities	38,077,908	-	-	38,077,908
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	49,472	-	49,472
<b>Total financial assets at fair value through profit or loss</b>	<b>38,077,908</b>	<b>49,472</b>	<b>-</b>	<b>38,127,380</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(241)	-	(241)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(241)</b>	<b>-</b>	<b>(241)</b>

There were no transfers between levels during the period ended 30 June 2023.

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF\*\*

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Corporate bonds	-	49,178,996	-	49,178,996
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	26,429	-	26,429
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>49,205,425</b>	<b>-</b>	<b>49,205,425</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	(67,693)	-	(67,693)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(67,693)</b>	<b>-</b>	<b>(67,693)</b>

There were no transfers between levels during the period ended 30 June 2023.

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 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 2023 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the year ended 30 June 2023.

	Tabula Global IG Credit Curve Steepener UCITS ETF EUR	Tabula US Enhanced Inflation UCITS ETF USD	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF USD
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
Government Securities	41,913,026	32,511,371	-	-
Corporate Bonds	-	-	206,254,502	224,658,575
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	4,331,240	-	-	-
Total Return Swaps	-	593,649	-	-
Forward Foreign Exchange Currency Contracts	-	122,661	172	1,047,941
<b>Total financial assets at fair value through profit or loss</b>	<b>46,244,266</b>	<b>33,227,681</b>	<b>206,254,674</b>	<b>225,706,516</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(220,846)	-	-	-
Total Return Swaps	-	(384,605)	-	-
Forward Foreign Exchange Currency Contracts	-	(531)	(3)	(59,070)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(220,846)</b>	<b>(385,136)</b>	<b>(3)</b>	<b>(59,070)</b>
<b>Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Losses on Government Securities	(34,972)	(6,898,565)	-	-
Losses on Corporate Bonds	-	-	(5,772,226)	(41,643,087)
Gains on Credit Default Swaps	2,584,055	-	-	-
Losses on Total Return Swaps	-	(157,342)	-	-
Losses on Forward Foreign Exchange Currency Contracts	-	(607,362)	(7,262)	(2,859,631)
<b>Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,549,083</b>	<b>(7,663,269)</b>	<b>(5,779,488)</b>	<b>(44,502,718)</b>
<b>Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
(Losses)/Gains on Government Securities	(1,439)	3,096,490	-	-
Gains on Corporate Bonds	-	-	1,970,120	23,859,767
Gains on Credit Default Swaps	2,128,736	-	-	-
Gains on Total Return Swaps	-	1,208,568	-	-
(Losses)/gains on Forward Foreign Exchange Currency Contracts	-	(145,079)	(6)	5,446,341
<b>Net unrealised gains on financial assets and liabilities at fair value through profit or loss</b>	<b>2,127,297</b>	<b>4,159,979</b>	<b>1,970,114</b>	<b>29,306,108</b>
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>4,676,380</b>	<b>(3,503,290)</b>	<b>(3,809,374)</b>	<b>(15,196,610)</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 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 2023 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the year ended 30 June 2023.

	Tabula Liquid Credit Income UCITS Fund EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF EUR	Tabula GCC Sovereign USD Bonds UCITS ETF* USD	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF** USD
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
Government Securities	133,460,350	-	38,077,908	-
Corporate Bonds	-	61,349,982	-	49,178,996
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	36,367,078	-	-	-
Forward Foreign Exchange Currency Contracts	1,518	-	49,472	26,429
Options	325,900	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>170,154,846</b>	<b>61,349,982</b>	<b>38,127,380</b>	<b>49,205,425</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(14,568,598)	-	-	-
Forward Foreign Exchange Currency Contracts	(68,708)	-	(241)	(67,693)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(14,637,306)</b>	<b>-</b>	<b>(241)</b>	<b>(67,693)</b>
<b>Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Losses on Government Securities	(5,032,116)	-	(2,482)	-
(Losses)/gains on Corporate Bonds	-	(5,632,140)	-	7,498
Gains on Credit Default Swaps	8,828,550	-	-	-
Gains on Forward Foreign Exchange Currency Contracts	589,875	-	204,098	-
<b>Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>4,386,309</b>	<b>(5,632,140)</b>	<b>201,616</b>	<b>7,498</b>
<b>Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Losses on Government Securities	(273,705)	-	(220,101)	-
Gains/(losses) on Corporate Bonds	-	7,125,111	-	(149,165)
Gains on Credit Default Swaps	23,397,881	-	-	-
Losses on Options	(1,752,500)	-	-	-
Gains/(losses) on Forward Foreign Exchange Currency Contracts	48,708	-	49,231	(41,264)
<b>Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>21,420,384</b>	<b>7,125,111</b>	<b>(170,870)</b>	<b>(190,429)</b>
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>25,806,693</b>	<b>1,492,971</b>	<b>30,746</b>	<b>(182,931)</b>

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 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 2022 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the year ended 30 June 2022.

	Tabula Global IG Credit Curve Steepener UCITS ETF EUR	Tabula US Enhanced Inflation UCITS ETF USD	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF EUR
<b>Financial assets at fair value through profit or loss</b>			
<i>Transferable securities</i>			
Government Securities	111,758,561	68,184,841	-
Corporate Bonds	-	-	107,591,731
<i>Held for trading</i>			
Financial derivative instruments:			
Total Return Swaps	-	117,963	-
Credit Default Swaps	11,804,914	-	-
Forward Foreign Exchange Currency Contracts	-	282,350	179
<b>Total financial assets at fair value through profit or loss</b>	<b>123,563,475</b>	<b>68,585,154</b>	<b>107,591,910</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<i>Held for trading</i>			
Financial derivative instruments:			
Total Return Swaps	-	(1,117,487)	-
Credit Default Swaps	(2,929,651)	-	-
Forward Foreign Exchange Currency Contracts	-	(15,141)	(4)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,929,651)</b>	<b>(1,132,628)</b>	<b>(4)</b>
<b>Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>			
Losses on Government Securities	(23,651)	(1,939,883)	-
Losses on Corporate Bonds	-	-	(1,192,415)
Gains on Credit Default Swaps	90,110	-	-
Gains on Total Return Swaps	-	5,862,431	-
Losses on Forward Foreign Exchange Currency Contracts	-	(9,399,669)	(5,136)
<b>Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>66,459</b>	<b>(5,477,121)</b>	<b>(1,197,551)</b>
<b>Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>			
Losses on Government Securities	(18,058)	(8,122,429)	-
Losses on Corporate Bonds	-	-	(12,596,299)
Losses on Credit Default Swaps	(1,530,155)	-	-
Losses on Total Return Swaps	-	(1,352,139)	-
Gains on Forward Foreign Exchange Currency Contracts	-	404,745	497
<b>Net unrealised losses on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,548,213)</b>	<b>(9,069,823)</b>	<b>(12,595,802)</b>
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,481,754)</b>	<b>(14,546,944)</b>	<b>(13,793,353)</b>



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 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 2022 and gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the year ended 30 June 2022.

	Tabula Haitong Asia ex- Japan High Yield Corp USD Bond ESG UCITS ETF USD	Tabula Liquid Credit Income UCITS Fund EUR	Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF EUR
<b>Financial assets at fair value through profit or loss</b>			
<i>Transferable securities</i>			
Government Securities	-	24,813,560	-
Corporate Bonds	233,714,489	-	63,255,945
<i>Held for trading</i>			
Financial derivative instruments:			
Credit Default Swaps	-	463,910	-
Options	-	557,750	-
Forward Foreign Exchange Currency Contracts	180,797	2,600	-
<b>Total financial assets at fair value through profit or loss</b>	<b>233,895,286</b>	<b>25,837,820</b>	<b>63,255,945</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<i>Held for trading</i>			
Financial derivative instruments:			
Credit Default Swaps	-	(1,772,903)	-
Forward Foreign Exchange Currency Contracts	(4,638,267)	(118,498)	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,638,267)</b>	<b>(1,891,401)</b>	<b>-</b>
<b>Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>			
Losses on Government Securities	-	(246,174)	-
Losses on Corporate Bonds	(29,375,525)	-	(88,280)
Gains on Credit Default Swaps	-	968,822	-
(Losses)/gains on Forward Foreign Exchange Currency Contracts	(3,531,495)	1,325,270	-
<b>Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(32,907,020)</b>	<b>2,047,918</b>	<b>(88,280)</b>
<b>Unrealised losses on financial assets and liabilities at fair value through profit or loss</b>			
Losses on Government Securities	-	(3,817)	-
Losses on Corporate Bonds	(56,958,428)	-	(9,550,723)
Losses on Credit Default Swaps	-	(6,749,754)	-
Gains on Options	-	180,482	-
Losses on Forward Foreign Exchange Currency Contracts	(4,457,470)	(115,897)	-
<b>Net unrealised losses on financial assets and liabilities at fair value through profit or loss</b>	<b>(61,415,898)</b>	<b>(6,688,986)</b>	<b>(9,550,723)</b>
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b>(94,322,918)</b>	<b>(4,641,068)</b>	<b>(9,639,003)</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 4. 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 on page 131. 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. If the share classes' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Investment Manager will cover any shortfall from its own assets. The payments made in excess of the TER by Tabula amounted to EUR 1,624,996 for the year ended 30 June 2023 (2022: EUR 2,053,499). The Investment Manager has agreed to continue to cover any expenses which exceed the TER for the foreseeable future.

As at 30 June 2023 and 30 June 2022, the following fee percentage was in place for the active share classes on each of the Sub-Funds.

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

Share Class	TER	
	30 June 2023	30 June 2022
EUR Acc	0.25%	0.25%
SEK Hedged Acc	0.30%	0.30%

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

Share Class	TER	
	30 June 2023	30 June 2022
EUR Acc	0.40%	0.40%

#### Tabula US Enhanced Inflation UCITS ETF

Share Class	TER	
	30 June 2023	30 June 2022
USD Acc	0.29%	0.29%
EUR Hedged Acc	0.34%	0.34%
GBP Hedged Acc	0.34%	0.34%
CHF Hedged Acc	0.34%	0.34%

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

Share Class	TER	
	30 June 2023	30 June 2022
USD Acc	0.60%	0.60%
EUR Hedged Dist	0.65%	0.65%
GBP Hedged Acc	0.65%	0.65%
GBP Hedged Dist	0.65%	0.65%
SEK Hedged Acc	0.65%	-

#### Tabula Liquid Credit Income UCITS Fund

Share Class	TER	
	30 June 2023	30 June 2022
USD Hedged Acc (Ordinary)	0.99%	0.99%
EUR Acc Ordinary	0.95%	0.95%
EUR Acc Founder	0.55%	0.55%
GBP Hedged Dist (Founder)	0.59%	0.59%
GBP Hedged Acc (Ordinary)	0.99%	-
USD Hedged Dist (Founder)	0.59%	-

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

Share Class	TER	
	30 June 2023	30 June 2022
EUR Acc	0.50%	0.50%

#### Tabula GCC Sovereign USD Bonds UCITS ETF

Share Class	TER	
	30 June 2023	30 June 2022
USD Acc	0.45%	-
GBP Hedged Dist	0.50%	-

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF

Share Class	TER	
	30 June 2023	30 June 2022
USD Acc	0.50%	-
SEK Hedged Acc	0.55%	-

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 4. Fees and expenses (Continued)

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 year ended 30 June 2023 amounted to EUR 3,867,022 (2022: EUR 2,248,340) of which EUR 344,976 was payable at 30 June 2023 (2022: EUR 269,241).

#### 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 year ended 30 June 2023 amounted to EUR 27,250 (2022: EUR 27,250). As at 30 June 2023, no directors' remuneration and expenses were payable (2022: EUR Nil). Michael John Lytle and Franco Mancini have waived their directors' fees.

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

	30 June 2023	30 June 2022
	EUR	EUR
Statutory Audit	39,000	41,500
Tax advisory services	-	-
<b>Total</b>	<b>39,000</b>	<b>41,500</b>

EUR 39,000 was outstanding as at 30 June 2023 (2022: EUR 41,500). All payments for the statutory auditor are met from the TER charge, levied by Tabula, as at 30 June 2023.

#### 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.

#### Establishment costs

The cost of establishing the ICAV and its Sub-Funds, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the Prospectus, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV, is paid by Tabula.

### 5. Risks associated with financial instruments

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

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

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

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (a) Market risk

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

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula GCC Sovereign USD Bonds UCITS ETF and Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF use the commitment approach for the calculation of global exposure.

Tabula Global IG Credit Curve Steepener UCITS ETF, Tabula Liquid Credit Income UCITS Fund and Tabula US Enhanced Inflation UCITS ETF (2022: commitment approach) use the absolute value-at-risk (VaR) approach for the calculation of global exposure.

In accordance with the requirements of the Central Bank, the Sub-Funds which use the absolute VaR approach for the calculation of global exposure are subject to an absolute VaR limit of 20% of each Sub-Fund's Net Asset Value, based on a 20 business day holding period, a historical observation period of at least one year (250 business days), unless a shorter observation period is justified by a significant increase in price volatility, and a 99% one-tailed confidence interval.

However, the absolute VaR limit of each Sub-Fund is not expected to exceed 15% during normal market conditions in line with the Investment Manager's internal risk guidelines. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that the Sub-Fund could suffer, calculated to a specific one-tailed confidence level. The VaR calculation model's methodology is the historical simulation method where no assumptions regarding returns distributions are made. The lowest, highest, and average utilisation of the VaR limit during the year ended 30 June 2023 are detailed in the table below.

Sub-Fund	Lowest	Highest	Average
Tabula Global IG Credit Curve Steepener UCITS ETF	2.43%	8.73%	4.37%
Tabula Liquid Credit Income UCITS Fund	7.60%	16.68%	11.91%
Tabula US Enhanced Inflation UCITS ETF	10.06%	14.81%	12.46%

The lowest, highest, and average utilisation of the VaR limit during the year ended 30 June 2022 are detailed in the table below.

Sub-Fund	Lowest	Highest	Average
Tabula Global IG Credit Curve Steepener UCITS ETF	3.01%	6.61%	3.97%
Tabula Liquid Credit Income UCITS Fund	9.43%	14.53%	11.60%

The average leverage employed during the year ended 30 June 2023, calculated as the gross notional of derivative securities held is detailed in the table below:

Sub-Fund	Leverage
Tabula Global IG Credit Curve Steepener UCITS ETF	810.30%
Tabula Liquid Credit Income UCITS Fund	1,517.60%
Tabula US Enhanced Inflation UCITS ETF	208.68%

The average leverage employed during the year ended 30 June 2022, calculated as the gross notional of derivative securities held is detailed in the table below:

Sub-Fund	Leverage
Tabula Global IG Credit Curve Steepener UCITS ETF	843.00%
Tabula Liquid Credit Income UCITS Fund	1,354.70%

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

##### (i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. The securities held by the Sub-Funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Funds. The Sub-Funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in prices, as at 30 June 2023, would have increased the net assets attributable to holders of redeemable shares for Tabula Global IG Credit Curve Steepener UCITS ETF by EUR 2,301,171, Tabula US Enhanced Inflation UCITS ETF by USD 1,642,127, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF by EUR 10,312,734, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF by USD 11,282,372, Tabula Liquid Credit Income UCITS Fund by EUR 7,775,877, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF by EUR 3,067,499, Tabula GCC Sovereign USD Bonds UCITS ETF by USD 1,906,357 and Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF by USD 2,456,887.

A 5% increase in prices, as at 30 June 2022, would have increased the net assets attributable to holders of redeemable shares for Tabula Global IG Credit Curve Steepener UCITS ETF by EUR 6,031,691, Tabula US Enhanced Inflation UCITS ETF by USD 3,372,626, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF by EUR 5,379,595, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF by USD 11,462,851, Tabula Liquid Credit Income UCITS Fund by EUR 1,197,321 and Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF by EUR 3,162,797.

An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

##### (ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Funds.

The Sub-Funds may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

The Sub-Funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant Sub-Fund and to hedge against other changes in currency rates which may have an impact on a Sub-Fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each Sub-Fund in relation to the functional currency of that Sub-Fund.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

As at 30 June 2023, Tabula Global IG Credit Curve Steepener 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 GCC Sovereign USD Bonds UCITS ETF and Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF were exposed to currency risk. All of the other Sub-Funds were not exposed to significant currency risk as all of the assets and liabilities of the Sub-Funds were reflected in the Sub-Funds' base currencies.

As at 30 June 2022, Tabula Global IG Credit Curve Steepener 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 and Tabula Liquid Credit Income UCITS Fund were exposed to currency risk. All of the other Sub-Funds were not exposed to significant currency risk as all of the assets and liabilities of the Sub-Funds were reflected in the Sub-Funds' base currencies.

The tables below outline the Sub-Funds' net foreign currency risk exposure.

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

As at 30 June 2023

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
United States Dollars	-	2,750	-	2,750
	-	2,750	-	2,750

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

#### (ii) Currency risk (continued)

##### Tabula US Enhanced Inflation UCITS ETF

As at 30 June 2023

	Non- monetary Assets USD	Monetary Assets USD	Forward Foreign Exchange USD	Net Currency Exposure USD
Pound Sterling	-	-	7,500,495	7,500,495
Euro	-	55	7,048,689	7,048,744
Swiss Franc	-	-	5,725,956	5,725,956
	-	55	20,275,140	20,275,195

##### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

As at 30 June 2023

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
Swedish Krona	-	-	(75,198)	(75,198)
	-	-	(75,198)	(75,198)

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

As at 30 June 2023

	Non- monetary Assets USD	Monetary Assets USD	Forward Foreign Exchange USD	Net Currency Exposure USD
Pound Sterling	-	2,797	80,009,359	80,012,156
Euro	-	93,267	45,464,401	45,557,668
Swedish Krona	-	7	4,613,494	4,613,501
	-	96,071	130,087,255	130,183,326

##### Tabula Liquid Credit Income UCITS Fund

As at 30 June 2023

	Non- monet ary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
Pound Sterling	-	-	442,033	442,033
United States Dollars	-	2,991,562	(23,506,820)	(20,515,258)
	-	2,991,562	(23,064,786)	(20,073,224)

##### Tabula GCC Sovereign Bonds UCITS ETF\*

As at 30 June 2023

	Non- monetary Assets USD	Monetary Assets USD	Forward Foreign Exchange USD	Net Currency Exposure USD
Pound Sterling	-	-	8,512,838	8,512,838
Euro	-	80	-	80
	-	80	8,512,838	8,512,918

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

##### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF\*

As at 30 June 2023

	Non- monetary Assets USD	Monetary Assets USD	Forward Foreign Exchange USD	Net Currency Exposure USD
Pound Sterling	-	-	(1,537,603)	(1,537,603)
Euro	-	4,031	(9,284,686)	(9,280,655)
Swiss Franc	-	-	(79,654)	(79,654)
Swedish Krona	-	115	34,901,805	34,901,920
	-	4,146	23,999,862	24,004,008

\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

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

As at 30 June 2022

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
United States Dollars	-	2,719,403	-	2,719,403
	-	2,719,403	-	2,719,403

##### Tabula US Enhanced Inflation UCITS ETF

As at 30 June 2022

	Non- monetary Assets USD	Monetary Assets USD	Forward Foreign Exchange USD	Net Currency Exposure USD
Pound Sterling	-	11,822	13,486,468	13,498,290
Euro	-	18,377	33,061,930	33,080,307
Swiss Franc	-	-	5,782,356	5,782,356
	-	30,199	52,330,754	52,360,953

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

#### (ii) Currency risk (continued)

##### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF As at 30 June 2022

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
Swedish Krona	-	-	82,917	82,917
	-	-	82,917	82,917

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

As at 30 June 2022

	Non- monetary Assets USD	Monetary Assets USD	Forward Foreign Exchange USD	Net Currency Exposure USD
Pound Sterling	-	-	65,009,562	65,009,562
Euro	-	78,945	59,154,681	59,233,626
	-	78,945	124,164,243	124,243,188

##### Tabula Liquid Credit Income UCITS Fund

As at 30 June 2022

	Non- monetary Assets EUR	Monetary Assets EUR	Forward Foreign Exchange EUR	Net Currency Exposure EUR
Pound Sterling	-	-	4,105,556	4,105,556
United States Dollars	-	508,330	12,749,229	13,257,559
	-	508,330	16,854,785	17,363,115

At 30 June 2023, had the exchange rate between each Sub-Fund's reporting currency and the other currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable shares would have been as summarised below.

	30 June 2023	30 June 2022
Tabula Global IG Credit Curve Steepener UCITS ETF (EUR)	138	135,970
Tabula US Enhanced Inflation UCITS ETF (USD)	1,013,760	2,618,048
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR)	3,760	4,146
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (USD)	6,509,166	6,212,159
Tabula Liquid Credit Income UCITS Fund (EUR)	1,003,661	868,156
Tabula GCC Sovereign USD Bonds UCITS ETF (USD)*	425,646	-
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD)**	1,200,200	-

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

#### (iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Funds' assets are denominated may affect the value of the Shares. The Sub-Funds may employ a hedging strategy in order to hedge against the fluctuations in the interest rates. The success of any hedging transactions will be subject to the movements in the direction of interest rates.

Therefore, while the Sub-Funds might enter into such transactions to reduce interest rate risks, an unanticipated change in interest rates may result in poorer overall performance for the Sub-Funds than if it had not engaged in such hedging.

Interest rate risk is managed by the Sub-Funds tracking their benchmark indices and offering similar interest rate exposure. Collateral is managed with short dated government bonds so as to minimise additional interest rate risk.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

#### (iii) Interest rate risk (continued)

The tables below outline the interest rate risk exposure of the Sub-Funds as at 30 June 2023.

#### Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	4,331,240	-	41,913,026	46,244,266
Cash at bank	43,928	-	-	-	-	-	43,928
Cash collateral pledged	-	-	-	-	78,058	-	78,058
Interest receivable	-	-	-	-	-	25,001	25,001
Due from brokers	-	-	-	-	-	178,700	178,700
Other receivable	-	-	-	-	-	13,423	13,423
<b>Total Assets</b>	<b>43,928</b>	<b>-</b>	<b>-</b>	<b>4,331,240</b>	<b>78,058</b>	<b>42,130,150</b>	<b>46,583,376</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	220,846	-	-	220,846
Investment management fee payable	-	-	-	-	-	15,943	15,943
Cash collateral received	-	-	-	-	-	589,457	589,457
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,846</b>	<b>-</b>	<b>605,400</b>	<b>826,246</b>
<b>Interest sensitivity gap</b>							<b>4,232,380</b>

#### 30 June 2022

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	55,813,362	28,629,172	27,316,027	11,804,914	-	-	123,563,475
Cash at bank	3,041,693	-	-	-	-	-	3,041,693
Interest receivable	-	-	-	-	-	149,668	149,668
<b>Total Assets</b>	<b>58,855,055</b>	<b>28,629,172</b>	<b>27,316,027</b>	<b>11,804,914</b>	<b>-</b>	<b>149,668</b>	<b>126,754,836</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	2,929,651	-	-	2,929,651
Cash collateral received	-	-	-	-	4,351,049	-	4,351,049
Investment management fee payable	-	-	-	-	-	39,561	39,561
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,929,651</b>	<b>4,351,049</b>	<b>39,561</b>	<b>7,320,261</b>
<b>Interest sensitivity gap</b>							<b>119,324,468</b>



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

#### (iii) Interest rate risk (continued)

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2023

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non-interest bearing USD	Total USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	593,649	-	32,511,371	-	122,661	33,227,681
Cash at bank	457,244	-	-	-	-	-	457,244
Interest receivable	-	-	-	-	-	95,783	95,783
Due from brokers	-	-	-	-	-	299,875	299,875
<b>Total Assets</b>	<b>457,244</b>	<b>593,649</b>	<b>-</b>	<b>32,511,371</b>	<b>-</b>	<b>518,319</b>	<b>34,080,583</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	384,605	-	-	-	531	385,136
Investment management fee payable	-	-	-	-	-	8,781	8,781
Cash collateral received	-	-	-	-	180,270	-	180,270
Payables for securities purchased	-	-	-	-	-	1,723	1,723
Due to shareholders	-	-	-	-	-	665	665
<b>Total Liabilities</b>	<b>-</b>	<b>384,605</b>	<b>-</b>	<b>-</b>	<b>180,270</b>	<b>11,700</b>	<b>576,575</b>
<b>Interest sensitivity gap</b>							<b>32,997,389</b>

#### 30 June 2022

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non-interest bearing USD	Total USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	117,963	-	68,184,841	-	282,350	68,585,154
Cash at bank	1,191,312	-	-	-	-	-	1,191,312
Interest receivable	-	-	-	-	-	165,024	165,024
Due from shareholders	-	-	-	-	-	2,161,444	2,161,444
Receivables for securities sold	-	-	-	-	-	2,827,814	2,827,814
<b>Total Assets</b>	<b>1,191,312</b>	<b>117,963</b>	<b>-</b>	<b>68,184,841</b>	<b>-</b>	<b>5,436,632</b>	<b>74,930,748</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	1,117,487	-	-	-	15,141	1,132,628
Bank overdraft	2,148,723	-	-	-	-	-	2,148,723
Cash collateral received	-	-	-	-	697,225	-	697,225
Investment management fee payable	-	-	-	-	-	21,095	21,095
Due to brokers	-	-	-	-	-	2,020,225	2,020,225
<b>Total Liabilities</b>	<b>2,148,723</b>	<b>1,117,487</b>	<b>-</b>	<b>-</b>	<b>697,225</b>	<b>2,056,461</b>	<b>6,019,896</b>
<b>Interest sensitivity gap</b>							<b>65,530,681</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

#### (iii) Interest rate risk (continued)

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2023

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	206,254,502	-	172	206,254,674
Cash at bank	449,452	-	-	-	-	-	449,452
Interest receivable	-	-	-	-	-	1,477,543	1,477,543
Receivables for securities sold	-	-	-	-	-	5,564,386	5,564,386
<b>Total Assets</b>	<b>449,452</b>	<b>-</b>	<b>-</b>	<b>206,254,502</b>	<b>-</b>	<b>7,042,101</b>	<b>213,746,055</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	3	3
Investment management fee payable	-	-	-	-	-	43,424	43,424
Payables for securities purchased	-	-	-	-	-	5,422,738	5,422,738
Due to brokers	-	-	-	-	-	1,166	1,166
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,467,331</b>	<b>5,467,331</b>

Interest sensitivity gap

206,703,955

#### 30 June 2022

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	107,591,731	-	179	107,591,910
Cash at bank	284,578	-	-	-	-	-	284,578
Interest receivable	-	-	-	-	-	800,222	800,222
Receivables for securities sold	-	-	-	-	-	3,136,690	3,136,690
<b>Total Assets</b>	<b>284,578</b>	<b>-</b>	<b>-</b>	<b>107,591,731</b>	<b>-</b>	<b>3,937,091</b>	<b>111,813,400</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	4	4
Investment management fee payable	-	-	-	-	-	22,423	22,423
Payables for securities purchased	-	-	-	-	-	3,131,167	3,131,167
Due to brokers	-	-	-	-	-	1,782	1,782
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,155,376</b>	<b>3,155,376</b>

Interest sensitivity gap

107,876,309

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

#### (iii) Interest rate risk (continued)

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non- interest bearing USD	Total USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	224,658,575	-	1,047,941	225,706,516
Cash at bank	1,584,822	-	-	-	-	-	1,584,822
Interest receivable	-	-	-	-	-	5,113,813	5,113,813
Receivables for securities sold	-	-	-	-	-	1,474,960	1,474,960
<b>Total Assets</b>	<b>1,584,822</b>	<b>-</b>	<b>-</b>	<b>224,658,575</b>	<b>-</b>	<b>7,636,714</b>	<b>233,880,111</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	59,070	59,070
Bank Overdraft	2,804	-	-	-	-	-	2,804
Investment management fee payable	-	-	-	-	-	123,500	123,500
Payables for securities purchased	-	-	-	-	-	1,250,303	1,250,303
<b>Total Liabilities</b>	<b>2,804</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,432,873</b>	<b>1,435,677</b>

Interest sensitivity gap

**226,240,593**

#### 30 June 2022

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non- interest bearing USD	Total USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	233,714,489	-	180,797	233,895,286
Cash at bank	7,072,775	-	-	-	-	-	7,072,775
Interest receivable	-	-	-	-	-	5,839,601	5,839,601
Receivables for securities sold	-	-	-	-	-	9,195,035	9,195,035
<b>Total Assets</b>	<b>7,072,775</b>	<b>-</b>	<b>-</b>	<b>233,714,489</b>	<b>-</b>	<b>15,215,433</b>	<b>256,002,697</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	4,638,267	4,638,267
Bank Overdraft	908	-	-	-	-	-	908
Investment management fee payable	-	-	-	-	-	135,274	135,274
Payables for securities purchased	-	-	-	-	-	4,605,368	4,605,368
Distribution payable to redeemable participating shareholders	-	-	-	-	-	3,860,810	3,860,810
<b>Total Liabilities</b>	<b>908</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,239,719</b>	<b>13,240,627</b>

Interest sensitivity gap

**240,786,356**

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

#### (iii) Interest rate risk (continued)

#### Tabula Liquid Credit Income UCITS Fund 30 June 2023

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	14,881	199,216	133,572,153	36,367,078	-	1,518	170,154,846
Cash at bank	6,783,605	-	-	-	-	-	6,783,605
Cash collateral pledged	-	-	-	-	34,279,126	-	34,279,126
Interest receivable	-	-	-	-	-	405,587	405,587
Due from shareholders	-	-	-	-	-	4,030	4,030
Due from brokers	-	-	-	-	-	560,209	560,209
<b>Total Assets</b>	<b>6,798,486</b>	<b>199,216</b>	<b>133,572,153</b>	<b>36,367,078</b>	<b>34,279,126</b>	<b>971,344</b>	<b>212,187,403</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	14,568,598	-	68,708	14,637,306
Investment management fee payable	-	-	-	-	-	118,692	118,692
Payables for securities purchased	-	-	-	-	-	222,595	222,595
Due to shareholders	-	-	-	-	-	3,936	3,936
Due to brokers	-	-	-	-	-	11,016	11,016
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,568,598</b>	<b>-</b>	<b>424,947</b>	<b>14,993,545</b>
<b>Interest sensitivity gap</b>							<b>196,647,461</b>

#### 30 June 2022

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	7,085,116	18,286,193	-	463,909	-	2,600	25,837,818
Cash at bank	1,592,821	-	-	-	-	-	1,592,821
Cash collateral pledged	-	-	-	-	10,090,834	-	10,090,834
Interest receivable	-	-	-	-	-	66,235	66,235
Receivables for securities sold	-	-	-	-	-	3,888	3,888
Due from broker	-	-	-	-	-	561,133	561,133
<b>Total Assets</b>	<b>8,677,937</b>	<b>18,286,193</b>	<b>-</b>	<b>463,909</b>	<b>10,090,834</b>	<b>633,856</b>	<b>38,152,729</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	1,772,902	-	118,497	1,891,399
Investment management fee payable	-	-	-	-	-	20,085	20,085
Cash collateral received	-	-	-	-	20,052	-	20,052
Due to brokers	-	-	-	-	-	139,365	139,365
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,772,902</b>	<b>20,052</b>	<b>277,947</b>	<b>2,070,901</b>
<b>Interest sensitivity gap</b>							<b>35,725,919</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

#### (iii) Interest rate risk (continued)

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF 30 June 2023

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	61,349,982	-	-	61,349,982
Cash at bank	437,830	-	-	-	-	-	437,830
Interest receivable	-	-	-	-	-	916,522	916,522
Receivables for securities sold	-	-	-	-	-	4,069,259	4,069,259
Other receivable	-	-	-	-	-	3,020	3,020
<b>Total Assets</b>	<b>437,830</b>	<b>-</b>	<b>-</b>	<b>61,349,982</b>	<b>-</b>	<b>4,988,801</b>	<b>66,776,613</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	25,835	25,835
Payables for securities purchased	-	-	-	-	-	4,053,879	4,053,879
Due to shareholders	-	-	-	-	-	27,202	27,202
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,106,916</b>	<b>4,106,916</b>

Interest sensitivity gap

61,787,812

#### 30 June 2022

	Less than 1 month EUR	1 month- 3 months EUR	3 months- 12 months EUR	More than 1 year EUR	No stated maturity EUR	Non- interest bearing EUR	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	63,255,945	-	-	63,255,945
Cash at bank	454,756	-	-	-	-	-	454,756
Interest receivable	-	-	-	-	-	859,895	859,895
<b>Total Assets</b>	<b>454,756</b>	<b>-</b>	<b>-</b>	<b>63,255,945</b>	<b>-</b>	<b>859,895</b>	<b>64,570,596</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	27,699	27,699
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,699</b>	<b>27,699</b>

Interest sensitivity gap

63,710,701

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

#### (iii) Interest rate risk (continued)

#### Tabula GCC Sovereign USD Bonds UCITS ETF\* 30 June 2023

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non- interest bearing USD	Total USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	38,077,908	-	49,472	38,127,380
Cash at bank	161,139	-	-	-	-	-	161,139
Interest receivable	-	-	-	-	-	456,609	456,609
Due from broker	-	-	-	-	-	171,765	171,765
<b>Total Assets</b>	<b>161,139</b>	<b>-</b>	<b>-</b>	<b>38,077,908</b>	<b>-</b>	<b>677,846</b>	<b>38,916,893</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	241	241
Investment management fee payable	-	-	-	-	-	14,712	14,712
Payables for securities purchased	-	-	-	-	-	992	992
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,945</b>	<b>15,945</b>

Interest sensitivity gap

**38,239,047**

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF\*\* 30 June 2023

	Less than 1 month USD	1 month- 3 months USD	3 months- 12 months USD	More than 1 year USD	No stated maturity USD	Non- interest bearing USD	Total USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	49,178,996	-	26,429	49,205,425
Cash at bank	168,712	-	-	-	-	-	168,712
Interest receivable	-	-	-	-	-	714,965	714,965
<b>Total Assets</b>	<b>168,712</b>	<b>-</b>	<b>-</b>	<b>49,178,996</b>	<b>-</b>	<b>741,394</b>	<b>50,089,102</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	67,693	67,693
Investment management fee payable	-	-	-	-	-	6,943	6,943
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,636</b>	<b>74,636</b>

Interest sensitivity gap

**49,347,708**

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

##### (iii) Interest rate risk (continued)

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of interest bearing instruments. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of interest bearing instruments, as the movement in the value of the interest bearing instruments would depend on the individual instrument class and/or market sentiment towards any sensitivity in the interest rate.

#### Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023

	Interest bearing EUR
Effect on net assets after 50 bps increase	21,162
Effect on net assets after 50 bps decrease	(21,162)

#### 30 June 2022

	Interest bearing EUR
Effect on net assets after 50 bps increase	596,622
Effect on net assets after 50 bps decrease	(596,622)

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2023

	Interest bearing USD
Effect on net assets after 50 bps increase	164,987
Effect on net assets after 50 bps decrease	(164,987)

#### 30 June 2022

	Interest bearing USD
Effect on net assets after 50 bps increase	327,653
Effect on net assets after 50 bps decrease	(327,653)

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2023

	Interest bearing EUR
Effect on net assets after 50 bps increase	1,033,520
Effect on net assets after 50 bps decrease	(1,033,520)

#### 30 June 2022

	Interest bearing EUR
Effect on net assets after 50 bps increase	539,382
Effect on net assets after 50 bps decrease	(539,382)

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023

	Interest bearing USD
Effect on net assets after 50 bps increase	1,131,203
Effect on net assets after 50 bps decrease	(1,131,203)

#### 30 June 2022

	Interest bearing USD
Effect on net assets after 50 bps increase	1,203,931
Effect on net assets after 50 bps decrease	(1,203,931)

#### Tabula Liquid Credit Income UCITS Fund 30 June 2023

	Interest bearing EUR
Effect on net assets after 50 bps increase	983,237
Effect on net assets after 50 bps decrease	(983,237)

#### 30 June 2022

	Interest bearing EUR
Effect on net assets after 50 bps increase	178,630
Effect on net assets after 50 bps decrease	(178,630)

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

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

##### (iii) Interest rate risk (continued)

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF 30 June 2023

	Interest bearing EUR
Effect on net assets after 50 bps increase	308,939
Effect on net assets after 50 bps decrease	(308,939)

#### 30 June 2022

	Interest bearing EUR
Effect on net assets after 50 bps increase	318,554
Effect on net assets after 50 bps decrease	(318,554)

#### Tabula GCC Sovereign USD Bonds UCITS ETF\* 30 June 2023

	Interest bearing USD
Effect on net assets after 50 bps increase	191,196
Effect on net assets after 50 bps decrease	(191,196)

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF\*\*

##### 30 June 2023

	Interest bearing USD
Effect on net assets after 50 bps increase	246,739
Effect on net assets after 50 bps decrease	(246,739)

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

#### (b) Credit risk

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

This exposure exists between trade date and settlement date for asset purchase and sale transactions, for securities re-used by counterparty and for the lifetime of derivative transactions. This exposure also exists for collateral held at counterparties. The counterparties and brokers of the Sub-Funds have the right to re-use assets, which may increase counterparty risk. Assets that are re-used by the counterparties are subject to the risk of the counterparty defaulting on its obligations.

It is the policy of the Sub-Funds to transact the majority of their securities and contractual commitment activity and their derivative transactions with brokers, counterparties and banks that the directors consider to be well established. The securities traded by the Sub-Funds also include counterparty risk as to the solvency of the issuer of the securities. The counterparties, brokers and bankers of the Sub-Funds hold cash as bankers and the Sub-Funds are thus in a position of general creditor to such counterparties also for such amounts.

Cash collateral and other financial instruments amounts disclosed on the offsetting table on pages 68 to 74 have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

HSBC Bank plc who is the holding company of the Depositary, HSBC Continental Europe, was rated as A+ (2022: A+) by Standard and Poor's as at 30 June 2023.

In addition, netting agreements and collateral arrangements (including Swaps) are routinely put in place when appropriate to allow the counterparty risk mitigating benefits of close-out netting and payment netting (as applicable).

As at 30 June 2023, the Sub-Funds held cash collateral of EUR 1,798,497 (2022: EUR 686,963) with JP Morgan Chase and Co, EUR 30,252,471 (2022: EUR 4,473,326) with Barclays Bank Plc, EUR 530,000 (2022: EUR 300,000) with Morgan Stanley, EUR 1,186,759 (2022: EUR 259,444) with Goldman Sachs and USD 180,270 (2022: USD 697,225) with BNP Paribas.



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (b) Credit risk (continued)

The table below provides an analysis of the credit rating as reported by Standard and Poor's of the counterparties to which the Sub-Funds were exposed to credit risk as at the Statement of Financial Position date.

Counterparty	Credit Rating	
	30 June 2023	30 June 2022
JP Morgan Chase And Co	A-	A-
Barclays Bank Plc	A	A
Intercontinental Exchange Inc <sup>^</sup>	A-	A-
HSBC Bank plc	A+	A+
BNP Paribas	A+	A+
Goldman Sachs	A+	A+
Morgan Stanley	A-	A-
MF Global Sify Securities India	A3+	A3+

<sup>^</sup>Intercontinental Exchange Inc is the central clearing house that Tabula use to clear credit derivatives.

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF and Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF hold a majority of their assets in Corporate Bonds. An analysis of each Sub-Fund's debt securities portfolio by credit rating is shown in the following tables. All securities are rated by Standard and Poor's or another ratings provider at the year ended 30 June 2023, in compliance with each Sub-Fund's investment guidelines. The ratings used are the middle rating within each credit grade.

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

Credit Rating	30 June 2023	30 June 2022
	EUR	EUR
A	68,292,730	37,256,107
A+	3,707,615	1,961,674
A-	795,998	397,250
AA	17,201,961	8,007,199
AA-	-	792,651
AAA	2,474,928	1,134,274
Ba	1,451,571	642,081
Baa	96,714,574	50,690,334
BB	-	456,949
BBB	5,652,046	4,235,587
BBB-	1,141,985	197,663
BBB+	7,732,973	1,819,962
NR	1,088,121	-
<b>Total</b>	<b>206,254,502</b>	<b>107,591,731</b>

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

Credit Rating	30 June 2023	30 June 2022
	EUR	EUR
B	12,572,475	12,128,185
B+	250,644	-
Ba	31,453,830	31,939,698
Baa	3,165,092	4,452,018
BB	4,179,356	1,229,932
BB+	3,511,754	4,524,991
BB-	1,473,675	928,566
BBB-	2,710,866	4,134,387
Caa	861,154	3,465,603
CCC	-	452,565
NR	893,270	-
WR	277,866	-
<b>Total</b>	<b>61,349,982</b>	<b>63,255,945</b>

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

Credit Rating	30 June 2023	30 June 2022
	USD	USD
B	32,236,731	26,457,827
B-	2,120,907	3,732,606
Ba	105,474,779	101,754,801
Baa	4,336,999	11,804,471
BB	16,430,051	21,168,703
BB+	10,560,833	17,463,989
BB-	6,911,056	13,333,910
C	50,127	180,758
Caa	13,263,778	8,305,884
Cu	32,117	-
NR	1,769,076	873,882
WD	6,931,709	4,992,399
WR	2,069,219	820,301
N/A	22,471,193	22,824,958
<b>Total</b>	<b>224,658,575</b>	<b>233,714,489</b>

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF\*

Credit Rating	30 June 2023
	USD
B	4,546,305
Ba	30,295,417
Baa	6,598,287
BB	4,698,258
BB-	175,832
BBB	514,585
BBB-	1,496,720
WR	853,592
<b>Total</b>	<b>49,178,996</b>

\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-funds are exposed to daily cash redemptions of redeemable participating shares and monitor this activity to ensure that funds are available to meet the redemption requirements. The Sub-Funds' actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The Sub-Funds' financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

However, the TRS agreement with BNP Paribas allows for termination on a daily basis aside from UK and US bank holidays. Most of the underlying exposure in the TRS is derived from CDS which is a highly liquid market. In the event of a redemption in times of market stress and in order to protect investors in the Sub-Funds, Tabula, may, in its discretion, refuse to redeem any shares in excess of 10% until the following day.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the period at the Statement of Financial Position date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value	-	-	-	220,846	220,846
Investment management fee payable	15,943	-	-	-	15,943
Cash collateral received	589,457	-	-	-	589,457
Net assets attributable to holders of redeemable participating shares	45,757,130	-	-	-	45,757,130
<b>Total Liabilities</b>	<b>46,362,530</b>	<b>-</b>	<b>-</b>	<b>220,846</b>	<b>46,583,376</b>

#### 30 June 2022

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value	-	-	-	2,929,651	2,929,651
Investment management fee payable	39,561	-	-	-	39,561
Cash collateral received	4,351,049	-	-	-	4,351,049
Net assets attributable to holders of redeemable participating shares	119,434,575	-	-	-	119,434,575
<b>Total Liabilities</b>	<b>123,825,185</b>	<b>-</b>	<b>-</b>	<b>2,929,651</b>	<b>126,754,836</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (c) Liquidity risk (continued)

#### Tabula US Enhanced Inflation UCITS ETF

30 June 2023

	Less than			More than 1		Total
	1 month	1-6 Months	6-12 Months	year		
	USD	USD	USD	USD	USD	
Financial liabilities at fair value	531	384,605	-	-	385,136	
Investment management fee payable	8,781	-	-	-	8,781	
Payables for securities purchased	1,723	-	-	-	1,723	
Due to brokers	180,270	-	-	-	180,270	
Due to shareholders	665	-	-	-	665	
Net assets attributable to holders of redeemable participating shares	33,504,008	-	-	-	33,504,008	
<b>Total Liabilities</b>	<b>33,695,978</b>	<b>384,605</b>	<b>-</b>	<b>-</b>	<b>34,080,583</b>	

30 June 2022

	Less than			More than 1		Total
	1 month	1-6 Months	6-12 Months	year		
	USD	USD	USD	USD	USD	
Financial liabilities at fair value	15,141	1,117,487	-	-	1,132,628	
Investment management fee payable	21,095	-	-	-	21,095	
Bank overdraft	2,148,723	-	-	-	2,148,723	
Cash collateral received	697,225	-	-	-	697,225	
Due to brokers	2,020,225	-	-	-	2,020,225	
Net assets attributable to holders of redeemable participating shares	68,910,852	-	-	-	68,910,852	
<b>Total Liabilities</b>	<b>73,813,261</b>	<b>1,117,487</b>	<b>-</b>	<b>-</b>	<b>74,930,748</b>	

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

30 June 2023

	Less than			More than 1		Total
	1 month	1-6 Months	6-12 Months	year		
	EUR	EUR	EUR	EUR	EUR	
Financial liabilities at fair value	3	-	-	-	3	
Investment management fee payable	43,424	-	-	-	43,424	
Due to brokers	1,166	-	-	-	1,166	
Payables for securities purchased	5,422,738	-	-	-	5,422,738	
Net assets attributable to holders of redeemable participating shares	208,278,724	-	-	-	208,278,724	
<b>Total Liabilities</b>	<b>213,746,055</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,746,055</b>	

30 June 2022

	Less than			More than 1		Total
	1 month	1-6 Months	6-12 Months	year		
	EUR	EUR	EUR	EUR	EUR	
Financial liabilities at fair value	4	-	-	-	4	
Investment management fee payable	22,423	-	-	-	22,423	
Due to brokers	1,782	-	-	-	1,782	
Payables for securities purchased	3,131,167	-	-	-	3,131,167	
Net assets attributable to holders of redeemable participating shares	108,658,024	-	-	-	108,658,024	
<b>Total Liabilities</b>	<b>111,813,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,813,400</b>	

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (c) Liquidity risk (continued)

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

30 June 2023

	Less than 1 month USD	1-6 Months USD	6-12 Months USD	More than 1 year USD	Total USD
Financial liabilities at fair value	59,070	-	-	-	59,070
Investment management fee payable	123,500	-	-	-	123,500
Bank overdraft	2,804	-	-	-	2,804
Payables for securities purchased	1,250,303	-	-	-	1,250,303
Net assets attributable to holders of redeemable participating shares	232,444,434	-	-	-	232,444,434
<b>Total Liabilities</b>	<b>233,880,111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>233,880,111</b>

30 June 2022

	Less than 1 month USD	1-6 Months USD	6-12 Months USD	More than 1 year USD	Total USD
Financial liabilities at fair value	4,638,267	-	-	-	4,638,267
Investment management fee payable	135,274	-	-	-	135,274
Bank overdraft	908	-	-	-	908
Payables for securities purchased	4,605,368	-	-	-	4,605,368
Distribution payable to redeemable participating shareholders	3,860,810	-	-	-	3,860,810
Net assets attributable to holders of redeemable participating shares	242,762,070	-	-	-	242,762,070
<b>Total Liabilities</b>	<b>256,002,697</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256,002,697</b>

#### Tabula Liquid Credit Income UCITS Fund

30 June 2023

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	68,708	-	-	14,568,598	14,637,306
Due to brokers	3,936	-	-	-	3,936
Investment management fee payable	118,692	-	-	-	118,692
Payables for securities purchased	222,595	-	-	-	222,595
Due to shareholders	11,016	-	-	-	11,016
Net assets attributable to holders of redeemable participating shares	197,193,858	-	-	-	197,193,858
<b>Total Liabilities</b>	<b>197,618,805</b>	<b>-</b>	<b>-</b>	<b>14,568,598</b>	<b>212,187,403</b>

30 June 2022

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Financial liabilities at fair value	118,497	-	-	1,772,902	1,891,399
Cash collateral received	20,052	-	-	-	20,052
Due to broker	139,365	-	-	-	139,365
Investment management fee payable	20,085	-	-	-	20,085
Net assets attributable to holders of redeemable participating shares	36,081,828	-	-	-	36,081,828
<b>Total Liabilities</b>	<b>36,379,827</b>	<b>-</b>	<b>-</b>	<b>1,772,902</b>	<b>38,152,729</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (c) Liquidity risk (continued)

##### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF 30 June 2023

	Less than			More than 1	Total
	1 month	1-6 Months	6-12 Months	year	
	EUR	EUR	EUR	EUR	EUR
Investment management fee payable	25,835	-	-	-	25,835
Payables for securities purchased	4,053,879	-	-	-	4,053,879
Due to shareholders	27,202	-	-	-	27,202
Net assets attributable to holders of redeemable participating shares	62,669,697	-	-	-	62,669,697
<b>Total Liabilities</b>	<b>66,776,613</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,776,613</b>

##### 30 June 2022

	Less than			More than 1	Total
	1 month	1-6 Months	6-12 Months	year	
	EUR	EUR	EUR	EUR	EUR
Investment management fee payable	27,699	-	-	-	27,699
Net assets attributable to holders of redeemable participating shares	64,542,897	-	-	-	64,542,897
<b>Total Liabilities</b>	<b>64,570,596</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,570,596</b>

##### Tabula GCC Sovereign USD Bonds UCITS ETF\* 30 June 2023

	Less than			More than 1	Total
	1 month	1-6 Months	6-12 Months	year	
	USD	USD	USD	USD	USD
Financial liabilities at fair value	241	-	-	-	241
Investment management fee payable	14,712	-	-	-	14,712
Payables for securities purchased	992	-	-	-	992
Net assets attributable to holders of redeemable participating shares	38,900,948	-	-	-	38,900,948
<b>Total Liabilities</b>	<b>38,916,893</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,916,893</b>

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

##### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF\*\* 30 June 2023

	Less than			More than 1	Total
	1 month	1-6 Months	6-12 Months	year	
	USD	USD	USD	USD	USD
Financial liabilities at fair value	67,693	-	-	-	67,693
Investment management fee payable	6,943	-	-	-	6,943
Net assets attributable to holders of redeemable participating shares	50,014,466	-	-	-	50,014,466
<b>Total Liabilities</b>	<b>50,089,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,089,102</b>

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (d) Offsetting financial instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The International Swaps and Derivatives Association (“ISDA”) and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Sub-Fund or the counterparties. In addition, the Sub-Funds and their counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following tables represent the Sub-Funds’ financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements.

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

30 June 2023

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral received <sup>^</sup>		
EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Barclays Bank Plc	4,331,240	-	-	-	(589,457)		3,741,783
	4,331,240	-	-	-	(589,457)		3,741,783

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral pledged <sup>^</sup>		
EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Barclays Bank Plc	(220,846)	-	-	-	78,058		(142,788)
	(220,846)	-	-	-	78,058		(142,788)

30 June 2022

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral received <sup>^</sup>		
EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Barclays Bank Plc	11,804,914	-	-	-	(4,351,049)		7,453,865
	11,804,914	-	-	-	(4,351,049)		7,453,865

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral pledged <sup>^</sup>		
EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Barclays Bank Plc	(2,929,651)	-	-	-	-		(2,929,651)
	(2,929,651)	-	-	-	-		(2,929,651)

<sup>^</sup> Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (d) Offsetting financial instruments (continued)

##### Tabula US Enhanced Inflation UCITS ETF 30 June 2023

Counterparty	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Cash		Collateral received^	
				Financial Instruments USD	Collateral received^ USD		
BNP Paribas	593,649	-	-	-	(180,270)	-	413,379
JP Morgan Chase & Co.	122,661	-	-	-	-	-	122,661
	716,310	-	-	-	(180,270)	-	536,040

Counterparty	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Cash		Collateral pledged^	
				Financial Instruments USD	Collateral pledged^ USD		
BNP Paribas	(384,605)	-	-	-	-	-	(384,605)
JP Morgan Chase & Co.	(531)	-	-	-	-	-	(531)
	(385,136)	-	-	-	-	-	(385,136)

##### 30 June 2022

Counterparty	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Cash		Collateral received^	
				Financial Instruments USD	Collateral received^ USD		
BNP Paribas	117,963	-	-	-	(117,963)	-	-
JP Morgan Chase & Co.	282,350	-	-	-	(282,350)	-	-
	400,313	-	-	-	(400,313)	-	-

Counterparty	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Cash		Collateral pledged^	
				Financial Instruments USD	Collateral pledged^ USD		
BNP Paribas	(1,117,487)	-	-	-	-	-	(1,117,487)
JP Morgan Chase & Co.	(15,141)	-	-	-	-	-	(15,141)
	(1,132,628)	-	-	-	-	-	(1,132,628)

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (d) Offsetting financial instruments (continued)

##### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2023

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral received <sup>^</sup>		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
JP Morgan Chase & Co.	172	-	-	-	-	-	172
	172	-	-	-	-	-	172

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral pledged <sup>^</sup>		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
JP Morgan Chase & Co.	(3)	-	-	-	-	-	(3)
	(3)	-	-	-	-	-	(3)

##### 30 June 2022

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral received <sup>^</sup>		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
JP Morgan Chase & Co.	179	-	-	-	-	-	179
	179	-	-	-	-	-	179

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
				Financial Instruments	Cash		
					Collateral pledged <sup>^</sup>		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
JP Morgan Chase & Co.	(4)	-	-	-	-	-	(4)
	(4)	-	-	-	-	-	(4)

<sup>^</sup> Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (d) Offsetting financial instruments (continued)

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023

Counterparty	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			
		USD	USD	USD	Cash		Net amount USD
					Financial Instruments	Collateral received^	
JP Morgan Chase & Co.	1,047,941						1,047,941
	1,047,941	-	-	-	-	-	1,047,941

Counterparty	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			
		USD	USD	USD	Cash		Net amount USD
					Financial Instruments	Collateral pledged^	
JP Morgan Chase & Co.	(59,070)	-	-	-	-	-	(59,070)
	(59,070)	-	-	-	-	-	(59,070)

#### 30 June 2022

Counterparty	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			
		USD	USD	USD	Cash		Net amount USD
					Financial Instruments	Collateral received^	
JP Morgan Chase & Co.	180,797	-	-	-	-	-	180,797
	180,797	-	-	-	-	-	180,797

Counterparty	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			
		USD	USD	USD	Cash		Net amount USD
					Financial Instruments	Collateral pledged^	
JP Morgan Chase & Co.	(4,638,267)	-	-	-	-	-	(4,638,267)
	(4,638,267)	-	-	-	-	-	(4,638,267)

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (d) Offsetting financial instruments (continued)

##### Tabula Liquid Credit Income UCITS Fund 30 June 2023

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	EUR	EUR	EUR	Financial Instruments	Cash Collateral received^	
Barclays Bank Plc	35,466,148	-	-	-	-	35,466,148
JP Morgan Chase & Co.	990,336	-	-	-	-	990,336
Goldman Sachs International	135,112	-	-	-	-	135,112
Morgan Stanley	102,900	-	-	-	-	102,900
	36,694,496	-	-	-	-	36,694,496

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	EUR	EUR	EUR	Financial Instruments	Cash Collateral pledged^	
Barclays Bank Plc	(14,568,598)	-	-	-	14,568,598	-
JP Morgan Chase & Co.	(68,708)	-	-	-	68,708	-
	(14,637,306)	-	-	-	14,637,306	-

##### 30 June 2022

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	EUR	EUR	EUR	Financial Instruments	Cash Collateral received^	
JP Morgan Chase & Co.	52,974	-	-	-	(20,052)	32,922
Barclays Bank Plc	702,768	-	-	-	-	702,768
Goldman Sachs International	173,041	-	-	-	-	173,041
Morgan Stanley	95,475	-	-	-	-	95,475
	1,024,258	-	-	-	(20,052)	1,004,206

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	EUR	EUR	EUR	Financial Instruments	Cash Collateral pledged^	
JP Morgan Chase & Co.	(118,497)	-	-	-	(118,497)	-
Barclays Bank Plc	(1,772,902)	-	-	-	(1,772,902)	-
	(1,891,399)	-	-	-	(1,891,399)	-

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (d) Offsetting financial instruments (continued)

##### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

As at 30 June 2023 and 30 June 2022, the Sub-Fund did not hold any derivatives.

##### Tabula GCC Sovereign USD Bonds UCITS ETF\*

30 June 2023

Counterparty	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Cash		Financial Instruments	
				Collateral received <sup>^</sup>			
JP Morgan Chase & Co.	49,472	-	-	-	-	-	49,472
	49,472	-	-	-	-	-	49,472

Counterparty	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Cash		Financial Instruments	
				Collateral pledged <sup>^</sup>			
JP Morgan Chase & Co.	(241)	-	-	-	-	-	(241)
	(241)	-	-	-	-	-	(241)

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

<sup>^</sup> Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### (d) Offsetting financial instruments (continued)

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF\*\* 30 June 2023

Counterparty	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral received^	Net amount
	USD	USD	USD	USD	USD	USD
JP Morgan Chase & Co.	26,429	-	-	-	-	26,429
	26,429	-	-	-	-	26,429

Counterparty	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral pledged^	Net amount
	USD	USD	USD	USD	USD	USD
JP Morgan Chase & Co.	(67,693)	-	-	-	-	(67,693)
	(67,693)	-	-	-	-	(67,693)

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

^ Cash collateral and other financial instruments amounts disclosed have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 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.

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.

As at 30 June 2023, Class EUR Acc of Tabula Global IG Credit Curve Steepener UCITS ETF was launched and in issue for shareholders from 18 August 2020.

As at 30 June 2023, Classes USD Acc Shares and EUR Hedged Acc Shares of Tabula US Enhanced Inflation UCITS ETF were launched and in issue for shareholders from 22 October 2020. GBP Hedged Acc shares of Tabula US Enhanced Inflation UCITS ETF were launched and in issue for shareholders from 19 November 2020. CHF Hedged Acc shares of Tabula US Enhanced Inflation UCITS ETF were launched and in issue for shareholders from 19 February 2020.

As at 30 June 2023, Classes EUR Acc Shares and SEK Hedged Acc Shares of Tabula EUR IG Bond Paris-aligned Climate UCITS ETF were launched and in issue for shareholders from 26 January 2022 and 12 January 2021 respectively.

As at 30 June 2023, Classes USD Acc Shares and EUR Hedged Dist Shares of Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF were launched and in issue for shareholders from 2 September 2021 and 17 November 2021 respectively. Classes GBP Hedged Acc Shares, GBP Hedged Dist Shares and SEK Hedged Acc of Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF were launched and in issue for shareholders from 25 April 2022, 8 June 2022 and 29 September 2022 respectively.

As at 30 June 2023, Classes EUR Acc Ordinary Shares, EUR Acc Founder Shares of Tabula Liquid Credit Income UCITS Fund were launched and in issue for shareholders from 16 December 2021, GBP Hedged Dist and USD Hedged Acc Shares of Tabula Liquid Credit Income UCITS Fund were launched and in issue for shareholders from 24 January 2022 and 30 December 2021 respectively. GBP Hedged Acc and USD Hedged Dist Shares of Tabula Liquid Credit Income UCITS Fund were launched and in issue for shareholders from 14 February 2023.

As at 30 June 2023, Classes EUR Acc Shares of Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF were launched and in issue for shareholders from 26 January 2022.

As at 30 June 2023, Classes USD Acc Shares and GBP Hedged Dist Shares of Tabula GCC Sovereign USD Bonds UCITS ETF were launched and in issue for shareholders from 6 January 2023.

As at 30 June 2023, Classes USD Acc Shares and SEK Hedged Acc Shares of Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF were launched and in issue for shareholders from 21 June 2023.

The movement in the number of redeemable participating shares for the financial year ended 30 June 2023 and 30 June 2022:

#### Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023

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	-	(779,200)

#### 30 June 2022

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	-	-

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2023

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
	USD Acc	153,062	88,150	(121,210)
GBP Hedged Acc	102,229	49,620	(95,510)	56,339
EUR Hedged Acc	296,641	61,340	(294,550)	63,431
CHF Hedged Acc	54,159	76,470	(77,310)	53,319

#### 30 June 2022

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
	USD Acc	466,560	200,807	(514,305)
GBP Hedged Acc	95,904	108,520	(102,195)	102,229
EUR Hedged Acc	282,831	217,900	(204,090)	296,641
CHF Hedged Acc	12,880	170,779	(129,500)	54,159

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 6. Share capital and redeemable participating shares (continued)

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2023

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Acc	12,352,000	14,047,000	(2,560,000)	23,839,000
SEK Hedged Acc	10,080	-	-	10,080

#### 30 June 2022

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Acc	2,821,000	10,551,000	(1,020,000)	12,352,000
SEK Hedged Acc	10,080	-	-	10,080

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	19,365,500	7,916,090	(11,702,319)	15,579,271
GBP Hedged Acc	5,316,240	1,117,906	(1,072,995)	5,361,151
GBP Hedged Dist	417,619	1,990,290	(710,933)	1,696,976
EUR Hedged Dis	7,983,880	3,002,040	(4,203,430)	6,782,490
SEK Hedged Acc	-	764,510	(320,000)	444,510

#### 30 June 2022

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	-	30,276,810	(10,911,310)	19,365,500
GBP Hedged Acc	-	5,396,240	(80,000)	5,316,240
GBP Hedged Dist	-	417,619	-	417,619
EUR Hedged Dis	-	8,344,480	(360,600)	7,983,880

#### Tabula Liquid Credit Income UCITS Fund 30 June 2023

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Acc Ordinary	92,861	819,170	(43,061)	868,970
EUR Acc Founder	89,491	976,499	(58,260)	1,007,730
GBP Hedged Acc	-	19,687	(19,187)	500
USD Hedged Acc	209,536	60,832	(188,681)	81,687
GBP Hedged Dist	40,895	1,150	(38,895)	3,150
USD Hedged Dist	-	3,000	-	3,000

#### 30 June 2022

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Acc Ordinary	-	94,078	(1,217)	92,861
EUR Acc Founder	-	313,491	(224,000)	89,491
GBP Hedged Dist	-	63,825	(22,930)	40,895
USD Hedged Acc	-	209,536	-	209,536

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF 30 June 2023

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Acc	7,517,000	4,155,000	(4,786,382)	6,885,618

#### 30 June 2022

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
EUR Acc	-	7,517,000	-	7,517,000

#### Tabula GCC Sovereign USD Bonds UCITS ETF\* 30 June 2023

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
USD Acc	-	3,032,000	(48,910)	2,983,090
GBP Hedged Dist	-	671,200	(1,460)	669,740

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 6. Share capital and redeemable participating shares (continued)

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF\* 30 June 2023

Share Class	At the beginning of the financial period	Shares		At the end of the financial period
		Issued	Redeemed	
USD Acc	-	4,900,000	(3,395,940)	1,504,060
SEK Hedged Acc	-	3,777,000	-	3,777,000

\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

### 7. Taxation

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

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

A Chargeable Event does not include:

(i) any transactions (which might otherwise be a chargeable event) in relation to, Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or

(ii) a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or  
(iii) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV; or

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

### 8. Dividend distribution

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

The dividend distribution details are as follows:

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF 30 June 2023

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Hedge Dist	15/12/2022	6/1/2023	0.3360	EUR
GBP Hedge Dist	29/9/2022	14/10/2022	0.1887	GBP
GBP Hedge Dist	15/12/2022	6/1/2023	0.2498	GBP
GBP Hedge Dist	23/3/2023	13/4/2023	0.2844	GBP
EUR Hedge Dist	15/6/2023	30/6/2023	0.3852	EUR
GBP Hedge Dist	15/6/2023	30/6/2023	0.2352	GBP

#### 30 June 2022

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Hedge Dist	20/12/2021	10/1/2022	0.0879	EUR
EUR Hedge Dist	23/6/2022	7/7/2022	0.4637	EUR

### 9. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial year ended 30 June 2023 and 30 June 2022. The Investment Manager did not receive any payments under directed brokerage services or similar arrangement.

### 10. Net asset value table

The following tables discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each share class of the Sub-Funds as at 30 June 2023, 30 June 2022 and 30 June 2021.

#### Tabula Global IG Credit Curve Steepener UCITS ETF 30 June 2023

Share Class	CCY	Net Asset Value		
		Value	Shares in Issue	Per Share
EUR Acc	EUR	€45,757,130	448,600	€102.00

#### 30 June 2022

Share Class	CCY	Net Asset Value		
		Value	Shares in Issue	Per Share
EUR Acc	EUR	€119,434,575	1,227,800	€97.28

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### Tabula Global IG Credit Curve Steepener UCITS ETF (Continued)

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

30 June 2023

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$12,988,973	120,002	\$108.24
GBP Hedged Acc	GBP	£5,967,795	56,339	£105.93
EUR Hedged Acc	EUR	€6,533,465	63,431	€103.00
CHF Hedged Acc	CHF	F5,188,850	53,319	F97.32

30 June 2022

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$16,642,136	153,062	\$108.73
GBP Hedged Acc	GBP	£11,077,777	102,229	£108.36
EUR Hedged Acc	EUR	€31,626,206	296,641	€106.61
CHF Hedged Acc	CHF	F5,506,383	54,159	F101.67

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	F1,350,510	12,880	F104.85

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

30 June 2023

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€208,203,304	23,839,000	€8.73
SEK Hedged Acc	SEK	kr888,769	10,080	kr88.17

30 June 2022

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€108,574,638	12,352,000	€8.79
SEK Hedged Acc	SEK	kr893,328	10,080	kr88.62

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

30 June 2023

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$103,971,838	15,579,271	\$6.67
GBP Hedged Acc	GBP	£48,266,792	5,361,151	£9.00
GBP Hedged Dist	GBP	£14,280,160	1,696,976	£8.42
EUR Hedge Dist	EUR	€41,324,656	6,782,490	€6.09
SEK Hedged Acc*	SEK	kr49,124,532	444,510	kr110.51

\*SEK Hedge Acc launched on 29 September 2022.

30 June 2022

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc*	USD	\$124,511,829	19,365,500	\$6.43
GBP Hedged Acc**	GBP	£47,106,956	5,316,240	£8.86
GBP Hedged Dist***	GBP	£3,848,427	417,619	£9.22
EUR Hedge Dist****	EUR	€54,363,303	7,983,880	€6.81

\*USD Acc launched on 2 September 2021.

\*\*EUR Hedged Dist launched on 17 November 2021.

\*\*\*GBP Hedged Acc launched on 25 April 2022.

\*\*\*\*GBP Hedged Dist launched on 8 June 2022

#### Tabula Liquid Credit Income UCITS Fund

30 June 2023

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc Ordinary	EUR	€87,057,735	868,970	€100.18
EUR Acc Founder	EUR	€101,584,972	1,007,730	€100.81
GBP Hedged Dist	GBP	£330,545	3,150	£104.92
USD Hedged Acc	USD	\$8,526,336	81,687	\$104.38
GBP Hedged Acc*	GBP	£52,463	500	£104.93
USD Hedged Dist**	USD	\$316,035	3,000	\$105.35

\*GBP Hedge Acc launched on 14 February 2023.

\*\*USD Hedge Dist launched on 14 February 2023.



# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

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

#### Tabula Liquid Credit Income UCITS Fund (Continued)

30 June 2022

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc Ordinary*	EUR	€7,742,188	92,861	€83.37
EUR Acc Founder*	EUR	€7,477,219	89,491	€83.55
USD Hedged Acc**	USD	\$17,540,451	209,536	\$83.71
GBP Hedged Dist***	GBP	£3,516,130	40,895	£85.98

\*EUR Acc Ordinary and EUR Acc Founder launched on 16 December 2021.

\*\* GBP Hedged Dist launched on 24 January 2022.

\*\*\* USD Hedged Acc Shares launched on 30 December 2021.

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

30 June 2023

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€62,669,697	6,885,618	€9.10

30 June 2022

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc*	EUR	€64,542,897	7,517,000	€8.59

\*EUR Acc launched on 26 January 2022.

#### Tabula GCC Sovereign USD Bonds UCITS ETF\*

30 June 2023

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$30,346,998	2,983,090	\$10.17
GBP Hedged Dist	GBP	£6,728,241	669,740	£10.05

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF\*\*

30 June 2023

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$15,048,319	1,504,060	\$10.01
SEK Hedged Acc	SEK	kr 377,681,669	3,777,000	kr100.00

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

As at 30 June 2023, GBP Hedged Acc, EUR Hedged Acc, SEK Hedged Acc, CHF Hedge Acc, GBP Hedged Dist, USD Hedged Acc, EUR Hedged Dist and USD Hedge Dist are hedged share classes.

As at 30 June 2022, GBP Hedged Acc, EUR Hedged Acc, SEK Hedged Acc, CHF Hedge Acc, GBP Hedged Dist, USD Hedged Acc and EUR Hedged Dist are hedged share classes.

### 11. Related parties transactions

The ICAV's related parties include the directors, the Manager and the Investment Manager.

The investment management fee for the financial year ended 30 June 2023 amounted to EUR 3,959,016 (2022: EUR 2,248,340) of which EUR 357,830 was payable at 30 June 2023 (2022: EUR 269,241).

The total Management Fee for the financial year ended 30 June 2023 amounted to EUR 109,977 (2022: EUR 61,626) of which EUR 9,490 (2022: EUR 7,857) was outstanding at 30 June 2023.

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 9% of Tabula.

Franco Mancini is, an employee of Tabula Investment Management Limited.

#### KB Associates

Barry Harrington is a shareholder and director of Consulting Services at KB Associates. KB Associates, which is part of the same economic group as the Manager, provides the money laundering reporting officer, secretarial, FATCA, Central Bank ONR system administrator, payroll, VAT and beneficial ownership register services and until 14 October 2021 provided consulting services to the ICAV. Barry Harrington is a shareholder and director of the Manager. Total KB Associates fees for the financial year ended 30 June 2023 amounted to EUR 26,796 (2022: EUR 48,081); of which EUR 13,881 was outstanding at 30 June 2023 (2022: EUR 7,380).

#### Transactions with parties with significant influence.

As at 30 June 2023, two directors of the controlling entity to Tabula Investment Management Limited hold two subscriber shares (2022: two subscriber shares held by directors of Tabula Investment Management Limited). No other directors had direct or indirect interest in any shares in issue by the ICAV as at 30 June 2023 and 30 June 2022.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 11. Related parties transactions (Continued)

#### 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 30 June 2023 and 30 June 2022, Bluefin Europe LLP, BNP Paribas Arbitrage SNC, Citigroup Global Markets, Flow Traders B.V., HSBC Bank Plc, Jane Street Financial Limited, J.P. Morgan Securities plc, DRW Europe B.V., Goldenberg Hehmyer LLP and Merrill Lynch International are Authorised Participants to the ICAV.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 30 June 2023 and 30 June 2022.

#### 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 30 June 2023 and 30 June 2022.

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

Sub-Funds	Number of shareholders who own 10% or more	Number of shareholders who own 10% or more
	30 June 2023	30 June 2022
Tabula Global IG Credit Curve Steepener UCITS ETF	1	1
Tabula US Enhanced Inflation UCITS ETF	3	7
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	4	5
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	3	2
Tabula Liquid Credit Income UCITS Fund	3	-
Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF	3	3
Tabula GCC Sovereign USD Bonds UCITS ETF*	2	-
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF**	1	-

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 May 2023 and commenced operations on 21 June 2023, and as such, there are no comparatives.

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

### 12. 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 year ended 30 June 2023, Tabula Global IG Credit Curve Steepener UCITS ETF and Tabula Liquid Credit Income UCITS Fund used credit default swaps for investment purposes; Tabula US Enhanced Inflation UCITS ETF used total return swaps for investment purposes and 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, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula GCC Sovereign USD Bonds UCITS ETF and Tabula Global High Yield Fallen Angels 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 EUR HY Bond Paris-Aligned Climate UCITS ETF did not use any FDI during the period ended 30 June 2023. 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.

### 13. Capital management

Participating Shares in the ICAV provide an investor with the right to request redemption of their shares for cash at the value proportionate to the investor's shares in the ICAV's net assets and are classified as liabilities. The ICAV's objective, in managing the Participating Shares, is to ensure a stable base to maximise returns to investors and to manage liquidity and to manage liquidity risk arising from redemptions.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2023

### 14. Exchange rates

The average exchange rate used to convert expenses incurred in GBP to EUR was 1.149943 for the year ended 30 June 2023 (2022: GBP to EUR 1.1872). The average exchange rate used to convert expenses incurred in USD to EUR was 0.954738 for the year ended 30 June 2023 (2022: USD to EUR 0.9148). 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 year were as follows:

Currency ("CCY")	30 June 2023	30 June 2022
GBP/EUR	1.149943	1.1617
USD/EUR	0.954738	0.9565
CHF/USD	1.065259	1.0446
SEK/EUR	0.090441	0.0933
GBP/USD	1.202950	1.2145
SEK/USD	0.094671	-

### 15. Significant events during the financial year

On 1 August 2022, Merrill Lynch international was registered with the ICAV as an authorised participant.

On 16 September 2022, Tabula Balanced Credit UCITS Fund was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date. The Sub-Fund had not yet commenced operations as at the date of approval of the financial statements.

On 30 September 2022, Tabula GCC Sovereign USD Bonds UCITS ETF (USD) was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date.

On 11 October 2022, Tabula GBP IG Bond Paris-aligned Climate UCITS ETF was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date. The Sub-Fund had not yet commenced operations as at the date of approval of the financial statements.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022 changed their address to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

On 22 November 2022, Tabula FTSE Indian Government Bond Short Duration UCITS ETF was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date. The Sub-Fund had not yet commenced operations as at the date of approval of the financial statements.

The prospectus of the ICAV and supplements for Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF and Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF were updated on 30 November 2022 to include specific pre-contractual disclosures that are required under the Sustainable Finance Disclosure Regulation and Taxonomy Regulation. The updated supplement for Tabula EUR IG Bond Paris-aligned Climate UCITS ETF also reflected the addition of new share classes

The supplement for Tabula Liquid Credit Income UCITS Fund was updated on 30 November 2022 to reflect reductions in the minimum initial subscription, minimum additional subscription, minimum holding and minimum redemption amounts.

Tabula GCC Sovereign USD Bond UCITS ETF Fund launched on 5 January 2023.

On 29 March 2023, Tabula Global High Yield Credit UCITS Fund was authorised by the Central Bank and a supplement was published for the Sub-Fund for the same date. The Sub-Fund had not commenced operations as at 30 June 2023.

On 18 May 2023, Tabula Global High Yield Fallen Angels Paris-aligned Climate 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 21 June 2023.

The board of directors acknowledge the ongoing situation in Ukraine and its potentially adverse economic impact on the global economy and the economies of certain nations and companies, which may negatively impact the ICAV's performance. The directors will continue to actively monitor developments closely.

There were no other significant events during the financial period ended 30 June 2023.

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

Tabula Global High Yield Credit UCITS Fund launched on 5 July 2023.

On 8 September 2023, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate 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 29 September 2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

There were no other subsequent events affecting the ICAV since the financial year ended 30 June 2023.

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 October 2023.

# TABULA ICAV

## Schedule of Investments

As at 30 June 2023

### Tabula Global IG Credit Curve Steepener UCITS ETF

As at 30 June 2023

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value	% of Net Asset
		EUR	Value
<b>Government Securities</b>			
<b>Belgium (2022: 23.03%)</b>			
11,000,000	Kingdom of Belgium Treasury Bill 0% 2023-11-09	10,865,938	23.75
		10,865,938	23.75
<b>France (2022: 23.97%)</b>			
3,500,000	France Treasury Bill BTF 0% 2023-09-06	3,479,033	7.60
4,000,000	France Treasury Bill BTF 0% 2024-01-24	3,919,814	8.57
4,200,000	France Treasury Bill BTF 0% 2023-08-23	4,180,520	9.14
3,500,000	France Treasury Bill BTF 0% 2023-10-04	3,469,939	7.58
3,500,000	France Treasury Bill BTF 0% 2023-09-20	3,474,480	7.59
1,200,000	France Treasury Bill BTF 0% 2023-11-01	1,186,161	2.59
3,500,000	France Treasury Bill BTF 0% 2023-10-18	3,464,854	7.57
		23,174,801	50.64
<b>Spain (2022: 22.87%)</b>			
7,900,000	Spain Letras del Tesoro 0% 2023-08-11	7,872,287	17.20
		7,872,287	17.20
	<b>Total Government Securities* (2022: 93.57%)</b>	<b>41,913,026</b>	<b>91.59</b>
<b>Credit Default Swaps**</b>			
<b>Europe (2022: 5.81%)</b>			
	Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Sell protection) (Notional amount: EUR 125,300,000)**	1,485,272	3.25
	Credit Default Swaps iTraxx Crossover Series 1% 2033-06-20 (Sell protection) (Notional amount: EUR 72,787,000)**	640,728	1.40
		2,126,000	4.65
<b>United States (2022: 4.08%)</b>			
	Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Sell protection) (Notional amount: USD 135,460,000)**	1,862,695	4.07
	Credit Default Swaps iTraxx Crossover Series 1% 2033-06-20 (Sell protection) (Notional amount: USD 79,887,000)**	342,545	0.75
		2,205,240	4.82
	<b>Total Credit Default Swaps** (2022: 9.89%)</b>	<b>4,331,240</b>	<b>9.47</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>46,244,266</b>	<b>101.06</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

Transferable securities admitted to official stock exchange listing

Holdings	Financial liabilities at fair value through profit or loss	Fair value EUR	% of Net Asset Value
<b>Credit Default Swaps<sup>^</sup></b>			
<b>Europe (2022: (2.34%))</b>			
	Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Buy protection) (Notional amount: EUR 6,119,000) <sup>^</sup>	(72,533)	(0.16)
	Credit Default Swaps iTraxx Crossover Series 1% 2033-06-20 (Buy protection) (Notional amount: EUR 4,249,000) <sup>^</sup>	(37,403)	(0.08)
		<u>(109,936)</u>	<u>(0.24)</u>
<b>United States (2022: (0.11%))</b>			
	Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Buy protection) (Notional amount: USD 6,557,000) <sup>^</sup>	(90,165)	(0.20)
	Credit Default Swaps iTraxx Crossover Series 1% 2033-06-20 (Buy protection) (Notional amount: USD 4,838,000) <sup>^</sup>	(20,745)	(0.05)
		<u>(110,910)</u>	<u>(0.25)</u>
	<b>Total Credit Default Swaps<sup>^</sup> (2022: (2.45%))</b>	<u>(220,846)</u>	<u>(0.49)</u>
	<b>Total financial liabilities at fair value through profit or loss</b>	<u>(220,846)</u>	<u>(0.49)</u>
	<b>Other net liabilities</b>	(266,290)	(0.57)
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>45,757,130</b>	<b>100.00</b>

<sup>^</sup>The counterparty for the outstanding credit default swaps is Barclays Bank Plc.

	Fair value EUR	% of Total Assets
<b>Analysis of Total Assets as at 30 June 2023</b>		
*Transferable securities admitted to an official stock exchange listing	41,913,026	89.97
**Centrally Cleared financial derivative instruments	4,331,240	9.30
Other current assets	339,110	0.73
<b>Total</b>	<b>46,583,376</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula US Enhanced Inflation UCITS ETF

As at 30 June 2023

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
	<b>Government Securities</b>		
	<b>United States (2022: 98.94%)</b>		
581,900	United States Treasury Bond 1.75% IL 2028-01-15	833,138	2.49
554,000	United States Treasury Bond 0.75% IL 2042-02-15	632,747	1.89
210,800	United States Treasury Bond 3.375% IL 2032-04-15	410,167	1.22
543,000	United States Treasury Bond 3.875% IL 2029-04-15	1,107,585	3.31
321,700	United States Treasury Bond 2.375% IL 2025-01-15	512,456	1.53
333,900	United States Treasury Bond 0.625% IL 2043-02-15	361,855	1.08
1,291,600	United States Treasury Bond 0.125% IL 2026-07-15	1,535,594	4.58
1,028,900	United States Treasury Bond 0.375% IL 2027-01-15	1,212,506	3.62
1,034,400	United States Treasury Bond 0.625% IL 2026-01-15	1,259,531	3.76
467,300	United States Treasury Bond 1% IL 2049-02-15	485,120	1.45
379,700	United States Treasury Bond 0.875% IL 2047-02-15	400,877	1.20
202,900	United States Treasury Bond 1% IL 2048-02-15	214,989	0.64
1,145,800	United States Treasury Bond 0.5% IL 2028-01-15	1,318,400	3.94
374,100	United States Treasury Bond 0.875% IL 2029-01-15	425,646	1.27
72,500	United States Treasury Bond 1.375% IL 2044-02-15	88,970	0.27
934,900	United States Treasury Bond 0.25% IL 2029-07-15	1,012,983	3.02
460,300	United States Treasury Bond 0.125% IL 2024-10-15	524,999	1.57
396,500	United States Treasury Bond 0.125% IL 2026-04-15	430,111	1.28
827,600	United States Treasury Bond 0.125% IL 2030-07-15	878,279	2.62
443,300	United States Treasury Bond 0.125% IL 2030-01-15	469,076	1.40
542,200	United States Treasury Bond 0.125% IL 2026-10-15	562,905	1.68
592,300	United States Treasury Bond 0.25% IL 2050-02-15	489,420	1.46
1,433,800	United States Treasury Bond 0.125% IL 2025-04-15	1,602,143	4.78
1,036,600	United States Treasury Bond 0.125% IL 2025-10-15	1,149,381	3.43
1,062,800	United States Treasury Bond 0.125% IL 2031-01-15	1,101,221	3.29
210,300	United States Treasury Bond 0.125% IL 2027-04-15	209,149	0.62
514,100	United States Treasury Bond 0.125% IL 2051-02-15	400,202	1.19
174,700	United States (Treasury of) 1.625% IL 2027-10-15	176,308	0.53
1,199,200	United States Treasury Bond 0.125% IL 2031-07-15	1,204,481	3.60
220,900	United States Treasury Bond 0.125% IL 2052-02-15	159,878	0.48
1,416,300	United States Treasury Bond 0.125% IL 2032-01-15	1,365,318	4.08
353,900	United States Treasury Bond 0.75% IL 2045-02-15	377,350	1.13
595,800	United States Treasury Bond 2.375% IL 2027-01-15	901,079	2.69
550,800	United States Treasury Bond 2.5% IL 2029-01-15	802,043	2.39
1,496,300	United States Treasury Bond 0.375% IL 2025-07-15	1,832,000	5.47
891,200	United States Treasury Bond 0.75% IL 2028-07-15	1,021,170	3.05
247,900	United States Treasury Bond 1% IL 2046-02-15	275,796	0.82
110,600	United States Treasury Bond 0.375% IL 2027-07-15	128,589	0.38
1,271,300	United States Treasury Bond 0.125% IL 2024-07-15	1,575,812	4.70
75,000	United States Treasury Bond 2% IL 2026-01-15	113,124	0.34
336,100	United States Treasury Bond 2.125% IL 2040-02-15	506,921	1.51
84,300	United States Treasury Bond 2.125% IL 2041-02-15	125,426	0.37

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

#### 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
<b>Government Securities (continued)</b>			
<b>United States (2022: 98.94%) (continued)</b>			
9,600	United States Treasury Bond 1.25% IL 2028-04-15	9,396	0.03
820,500	United States Treasury Bond 1.125% IL 2033-01-15	801,414	2.39
201,700	United States Treasury Bond 1.5% IL 2053-02-15	200,548	0.60
1,359,300	United States Treasury Bond 0.625% IL 2032-07-15	1,305,268	3.90
		<b>32,511,371</b>	<b>97.05</b>
	<b>Total Government Securities* (2022: 98.94%)</b>	<b>32,511,371</b>	<b>97.05</b>
<b>Total Return Swaps**</b>			
<b>United States (2022: 0.17%)</b>			
	Total Return Swaps BNP 0.038% 2022-09-30 (Sell protection) (Notional amount: USD 35,718,797)	593,649	1.77
	<b>Total Return Swaps** (2022: 0.17%)</b>	<b>593,649</b>	<b>1.77</b>

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

##### Amount Receivable (2022: 0.41%)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised gain	% of Net asset value
2023-08-02	GBP	5,830,434	USD	(7,371,563)	42,630	0.13
2023-08-02	GBP	127,754	USD	(161,523)	934	0.00
2023-08-02	CHF	34,194	USD	(38,072)	268	0.00
2023-08-02	CHF	5,131,264	USD	(5,713,275)	40,272	0.12
2023-08-02	EUR	90,958	USD	(98,847)	538	0.00
2023-08-02	EUR	6,423,419	USD	(6,980,535)	38,019	0.11
					<b>122,661</b>	<b>0.36</b>
					<b>33,227,681</b>	<b>99.18</b>

**Total financial assets at fair value through profit or loss**

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

##### Total Return Swaps^

##### United States (2022: (1.62%))

Total Return Swaps BNP 0.331% 2022-09-30 (Buy protection)

(Notional amount: USD 33,324,008)

(384,605) (1.15)

##### Total Return Swaps^(2022: (1.62%))

(384,605) (1.15)

#### Forward Foreign Exchange Currency Contracts^^

##### Amount payable (2022: (0.02%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised loss	% of Net asset value
2023-08-02	USD	32,403	GBP	(25,629)	(187)	(0.00)
2023-08-02	USD	25,214	CHF	(22,645)	(178)	(0.00)
2023-08-02	USD	30,527	EUR	(28,090)	(166)	(0.00)
					<b>(531)</b>	<b>(0.00)</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

<b>Total financial liabilities at fair value through profit or loss</b>	<b>(385,136)</b>	<b>(1.15)</b>
<b>Other net assets</b>	<b>661,463</b>	<b>1.97</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>33,504,008</b>	<b>100.00</b>

^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.

<b>Analysis of Total Assets as at 30 June 2023</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	32,511,371	95.40
** ***OTC financial derivative instruments	716,310	2.10
Other current assets	852,902	2.50
<b>Total</b>	<b>34,080,583</b>	<b>100.00</b>



# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF

As at 30 June 2023

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value	% of Net Asset
		EUR	Value
<b>Corporate Bonds</b>			
<b>Australia (2022: 0.09%)</b>			
740,000	Transurban Finance Co Pty Ltd 3% 2030-04-08	693,848	0.33
		693,848	0.33
<b>Austria (2022: 0.89%)</b>			
<b>Belgium (2022: 2.11%)</b>			
400,000	Elia Transmission Belgium SA 0.875% 2030-04-28	330,425	0.16
300,000	KBC Group NV 0.5% VRN 2029-12-03	277,767	0.13
		608,192	0.29
<b>Denmark (2022: Nil)</b>			
481,000	AP Moller Maersk AS 1.75% 2026-03-16	453,787	0.22
245,000	Danske Bank AS 0.5% VRN 2025-08-27	232,816	0.11
828,000	Nykredit Realkredit AS 0.75% 2027-01-20	720,638	0.35
		1,407,241	0.68
<b>Finland (2022: 0.61%)</b>			
722,000	Nordea Bank AB 1.125% 2027-09-27	645,970	0.31
		645,970	0.31
<b>France (2022: 23.09%)</b>			
2,400,000	Aeroports de Paris 1% 2029-01-05	2,077,896	1.00
1,300,000	Aeroports de Paris 1.125% 2034-06-18	969,270	0.47
500,000	Aeroports de Paris 2.75% 2030-04-02	468,050	0.22
100,000	Air Liquide Finance SA 1.25% 2028-06-13	90,248	0.04
300,000	Alstom SA 0.25% 2026-10-14	266,283	0.13
700,000	Arkema SA 1.5% 2027-04-20	647,059	0.31
1,200,000	Autoroutes du Sud de la France 1.375% 2028-06-27	1,090,478	0.52
157,000	AXA SA 1.875% 2042-07-10	118,178	0.06
965,000	AXA SA 3.875% VRN Perp	926,040	0.44
1,900,000	Banque Federative du Credit Mut 1.375% 2028-07-16	1,666,137	0.80
100,000	Banque Federative du Credit Mut 1.875% 2029-06-18	84,555	0.04
1,700,000	Banque Federative du Credit Mutu 0.01% 2025-03-07	1,581,775	0.76
300,000	Banque Federative du Credit Mutu 0.25% 2028-07-19	243,475	0.12
100,000	Banque Federative du Credit Mutu 0.75% 2025-07-17	92,944	0.04
2,100,000	Banque Federative du Credit Mutu 0.75% 2026-06-08	1,899,248	0.91
200,000	Banque Federative du Credit Mutu 0.75% 2030-01-17	158,815	0.08
200,000	Banque Federative du Credit Mutu 1.75% 2029-03-15	172,860	0.08
500,000	BNP Paribas Cardif 4.032% VRN Perp	481,260	0.23
1,100,000	BNP Paribas SA 0.25% VRN 2027-04-13	971,665	0.47
1,400,000	BNP Paribas SA 0.5% 2028-05-30	1,200,640	0.58
400,000	BNP Paribas SA 0.5% VRN 2025-07-15	383,703	0.18
300,000	BNP Paribas SA 0.5% VRN 2028-02-19	259,209	0.12
100,000	BNP Paribas SA 0.5% VRN 2028-09-01	84,376	0.04
200,000	BNP Paribas SA 0.875% VRN 2033-08-31	157,690	0.08
1,800,000	BNP Paribas SA 1.125% VRN 2032-01-15	1,529,748	0.73
600,000	BNP Paribas SA 1.375% 2029-05-28	505,570	0.24
135,000	BNP Paribas SA 1.5% 2025-11-17	127,668	0.06
100,000	BNP Paribas SA 1.5% 2028-05-25	89,102	0.04

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value	% of Net Asset
		EUR	Value
<b>Corporate Bonds (continued)</b>			
<b>France (2022: 23.09%) (continued)</b>			
200,000	BNP Paribas SA 2.125% VRN 2027-01-23	187,295	0.09
1,410,000	BNP Paribas SA 2.25% 2027-01-11	1,310,363	0.63
100,000	Bouygues SA 1.125% 2028-07-24	88,674	0.04
700,000	Bouygues SA 1.375% 2027-06-07	641,935	0.31
1,200,000	BPCE SA 0.25% 2026-01-15	1,086,786	0.52
300,000	BPCE SA 0.25% 2031-01-14	225,628	0.11
100,000	BPCE SA 0.5% 2027-09-15	87,524	0.04
500,000	BPCE SA 1% 2028-10-05	426,538	0.20
300,000	BPCE SA 1% 2032-01-14	232,532	0.11
400,000	BPCE SA 5.125% 2035-01-25	387,047	0.19
900,000	Carrefour SA 2.625% 2027-12-15	857,516	0.41
600,000	Cie De Saint Gobain 1% 2025-03-17	571,565	0.27
1,300,000	Cie de SaintGobain 2.375% 2027-10-04	1,232,865	0.59
100,000	Credit Agricole Assurances SA 2% 2030-07-17	80,701	0.04
100,000	Credit Agricole Assurances SA 4.25% VRN Perp	97,250	0.05
400,000	Credit Agricole London 1.25% 2026-04-14	371,207	0.18
700,000	Credit Agricole SA 0.875% 2032-01-14	536,158	0.26
100,000	Credit Agricole SA 1% 2029-07-03	84,712	0.04
200,000	Credit Agricole SA 1% VRN 2026-04-22	187,436	0.09
3,700,000	Credit Agricole SA London 1.375% 2027-05-03	3,355,049	1.61
100,000	Danone SA 0.571% 2027-03-17	89,973	0.04
100,000	Danone SA 0.709% 2024-11-03	95,732	0.05
300,000	Danone SA 1.125% 2025-01-14	288,276	0.14
100,000	Danone SA 1.208% 2028-11-03	88,304	0.04
100,000	Dassault Systemes SE 0.375% 2029-09-16	83,705	0.04
100,000	EssilorLuxottica SA 0.125% 2025-05-27	93,310	0.04
2,100,000	EssilorLuxottica SA 0.375% 2027-11-27	1,837,563	0.88
900,000	Eutelsat SA 2% 2025-10-02	812,691	0.39
3,300,000	HSBC France SA 0.1% 2027-09-03	2,827,968	1.36
1,800,000	Infra Park Sas 1.625% 2028-04-19	1,583,154	0.76
200,000	La Banque Postale SA 0.25% 2026-07-12	178,346	0.09
500,000	La Banque Postale SA 0.5% VRN 2026-06-17	460,260	0.22
700,000	La Banque Postale SA 1.375% 2029-04-24	597,135	0.29
100,000	La Banque Postale SA 2% 2028-07-13	89,436	0.04
1,400,000	La Poste SA 0.375% 2027-09-17	1,217,384	0.58
1,900,000	La Poste SA 0.625% 2036-01-18	1,299,372	0.62
700,000	La Poste SA 1% 2034-09-17	524,403	0.25
300,000	Orange SA 0.5% 2032-09-04	227,320	0.11
100,000	Orange SA 0.875% 2027-02-03	90,760	0.04
1,100,000	Orange SA 1% 2025-09-12	1,035,373	0.50
300,000	Orange SA 1.625% 2032-04-07	256,241	0.12
100,000	Orange SA 1.875% 2030-09-12	89,349	0.04
900,000	Orange SA 2.375% VRN Perp	852,795	0.41
801,000	Orange SA 5% VRN Perp	796,034	0.38

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## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>France (2022: 23.09%) (continued)</b>			
511,000	RCI Banque SA 1.125% 2027-01-15	454,187	0.22
300,000	RTE Reseau de Transport dElectr 1.625% 2025-11-27	284,460	0.14
1,800,000	RTE Reseau de Transport dElectri 0.75% 2034-01-12	1,348,546	0.65
100,000	Schneider Electric Se 0.25% 2024-09-09	95,867	0.05
100,000	Schneider Electric SE 0.25% 2029-03-11	83,625	0.04
1,400,000	Societe Generale SA 0.75% 2027-01-25	1,224,978	0.59
300,000	Societe Generale SA 1.125% 2025-01-23	285,277	0.14
700,000	Societe Generale SA 1.25% 2030-06-12	562,569	0.27
1,000,000	Societe Generale SA 1.75% 2029-03-22	856,190	0.41
1,167,000	Sodexo SA 0.75% 2027-04-14	1,053,638	0.51
600,000	Vivendi SA 0.625% 2025-06-11	559,452	0.27
100,000	Vivendi SA 0.875% 2024-09-18	95,825	0.05
1,800,000	Vivendi SE 1.125% 2028-12-11	1,574,010	0.76
		<b>54,386,231</b>	<b>26.10</b>
<b>Germany (2022: 10.60%)</b>			
800,000	Allianz SE 3.099% VRN 2047-07-06	743,148	0.36
600,000	Allianz SE 3.375% VRN Perp	583,529	0.28
88,000	Commerzbank AG 0.5% 2026-12-04	78,590	0.04
1,652,000	Commerzbank AG 1% 2026-03-04	1,534,391	0.74
825,000	Commerzbank AG 4% 2026-03-23	800,275	0.38
186,000	Continental AG 2.5% 2026-08-27	179,586	0.09
107,000	Daimler AG 0.85% 2025-02-28	101,934	0.05
1,434,000	Deutsche Bahn Finance GMBH 0.625% 2036-04-15	1,006,510	0.48
110,000	Deutsche Bahn Finance GMBH 0.625% 2050-12-08	55,185	0.03
140,000	Deutsche Bahn Finance GMBH 1.375% 2040-04-16	101,096	0.05
216,000	Deutsche Bahn Finance GMBH 1.625% 2033-08-16	179,861	0.09
300,000	Deutsche Bank AG 1.375% 2032-02-17	221,640	0.11
1,100,000	Deutsche Bank AG 1.625% 2027-01-20	975,359	0.47
500,000	Deutsche Bank AG 1.75% VRN 2030-11-19	394,491	0.19
423,000	Deutsche Telekom AG 1.375% 2034-07-05	340,249	0.16
1,000,000	Eurogrid GmbH 1.113% 2032-05-15	804,200	0.39
1,400,000	Eurogrid GmbH 1.5% 2028-04-18	1,253,252	0.60
363,000	Fresenius Medical Care AG Co KGa 1.5% 2030-05-29	297,193	0.14
269,000	Fresenius SE Co KGaA 0.75% 2028-01-15	233,225	0.11
13,000	Fresenius SE Co KGaA 1.625% 2027-10-08	11,741	0.01
1,068,000	HeidelbergCement AG 1.5% 2025-02-07	1,024,740	0.49
1,200,000	Infineon Technologies AG 1.625% 2029-06-24	1,057,862	0.51
1,172,000	Knorr Bremse AG 1.125% 2025-06-13	1,111,923	0.53
200,000	Landesbank HessenThuringen Gir 0.375% 2025-05-12	186,268	0.09
10,000	Mercedes Benz Group AG 2.125% 2037-07-03	8,466	0.00
504,000	Mercedes-Benz GroupDaimler AG 0.75% 2030-02-08	422,654	0.20
400,000	Mercedes-Benz Group AGDaimler AG 1.125% 2031-11-06	331,127	0.16

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## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

#### 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
	<b>Corporate Bonds (continued)</b>		
	<b>Germany (2022: 10.60%) (continued)</b>		
100,000	Muenchener Rueckversicherung 3.25% VRN 2049-05-26	90,718	0.04
200,000	Orange SA 1.125% 2024-07-15	194,162	0.09
300,000	Orange SA 1.375% 2028-03-20	272,074	0.13
550,000	Orange SA 8.125% 2033-01-28	737,878	0.35
800,000	SAP SE 0.375% 2029-05-18	676,832	0.32
100,000	SAP SE 1.25% 2028-03-10	90,894	0.04
650,000	TenneT Holding BV 0.875% 2035-06-16	503,565	0.24
1,268,000	TenneT Holding BV 1.5% 2039-06-03	963,852	0.46
800,000	Vonovia SE 0.25% 2028-09-01	621,157	0.30
100,000	Vonovia SE 0.375% 2027-06-16	82,975	0.04
700,000	Vonovia SE 0.625% 2029-12-14	525,588	0.25
		<b>18,798,190</b>	<b>9.01</b>
	<b>Ireland (2022: 1.57%)</b>		
1,119,000	AIB Group PLC 2.875% VRN 2031-05-30	1,013,756	0.49
525,000	Kerry Group Financial Services 0.625% 2029-09-20	435,306	0.21
3,586,000	Kerry Group Financial Services 2.375% 2025-09-10	3,493,983	1.68
160,000	Ryanair DAC 0.875% 2026-05-25	145,893	0.07
393,000	Ryanair DAC 2.875% 2025-09-15	382,527	0.18
		<b>5,471,465</b>	<b>2.63</b>
	<b>Italy (2022: 4.99%)</b>		
432,000	Acea Spa 1.5% 2027-06-08	393,473	0.19
100,000	Assicurazioni Generali 4.125% 2026-05-04	99,861	0.05
138,000	Assicurazioni Generali 5.5% VRN 2047-10-27	138,627	0.07
881,000	Assicurazioni Generali SpA 5% VRN 2048-06-08	878,798	0.42
179,000	Assicurazioni Generali SpA 5.125% 2024-09-16	181,769	0.09
313,000	Intesa Sanpaolo SpA 0.625% 2026-02-24	282,842	0.14
1,570,000	Intesa Sanpaolo SpA 0.75% 2028-03-16	1,336,839	0.64
509,000	Intesa Sanpaolo SpA 1% 2024-07-04	492,759	0.24
325,000	Intesa Sanpaolo SpA 1% 2026-11-19	291,775	0.14
533,000	Intesa Sanpaolo SpA 1.75% 2028-03-20	475,919	0.23
100,000	Intesa Sanpaolo SpA 1.75% 2029-07-04	85,474	0.04
311,000	Terna Rete Elettrica Nazionale Sp 1.375% 2027-07-26	283,648	0.14
1,919,000	Terna Rete Elettrica Nazionale SpA 1% 2028-10-11	1,658,795	0.80
1,811,000	Terna Spa 4.9% 2024-10-28	1,826,324	0.88
379,000	UniCredit SpA 1.25% VRN 2026-06-16	355,301	0.17
330,000	UniCredit SpA 1.8% 2030-01-20	272,387	0.13
705,000	UniCredit SpA 2% VRN 2029-09-23	664,429	0.32
575,000	UniCredit SpA 2.125% 2026-10-24	539,603	0.26
277,000	UniCredit SpA 2.731% VRN 2032-01-15	241,600	0.12
10,500,223		<b>10,500,223</b>	<b>5.07</b>
	<b>Japan (2022: 0.17%)</b>		
1,164,000	Sumitomo Mitsui Financial Group 0.632% 2029-10-23	933,309	0.45
		<b>933,309</b>	<b>0.45</b>

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## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>Jersey (2022: 0.29%)</b>			
330,000	Aptiv PLC 1.5% 2025-03-10	314,656	0.15
		<u>314,656</u>	<u>0.15</u>
<b>Luxembourg (2022: 4.04%)</b>			
100,000	Aroundtown SA 0% 2026-07-16	76,300	0.04
402,000	CPI Property Group SA 1.5% 2031-01-27	216,666	0.10
500,000	Grand City Properties SA 0.125% 2028-01-11	372,479	0.18
1,350,000	HeidelbergCement Fin Lux 1.75% 2028-04-24	1,234,410	0.59
2,347,000	HeidelbergCement Finance Luxembourg 1.625% 2026-04-07	2,212,540	1.06
402,000	Holcim Finance Luxembourg SA 0.5% 2031-04-23	305,522	0.15
100,000	Medtronic Global Holdings SCA 0% 2025-10-15	91,410	0.04
1,750,000	Medtronic Global Holdings SCA 0.75% 2032-10-15	1,348,526	0.65
200,000	Medtronic Global Holdings SCA 1.375% 2040-10-15	133,734	0.06
1,896,000	Medtronic Global Holdings SCA 1.5% 2039-07-02	1,330,067	0.64
75,000	Nestle Finance International Lt 0.375% 2032-05-12	59,254	0.03
360,000	Nestle Finance International Lt 0.875% 2041-06-14	240,520	0.12
213,000	Nestle Finance International Ltd 1.5% 2030-04-01	190,328	0.09
457,000	Nestle Finance International Ltd 1.75% 2037-11-02	377,371	0.18
753,000	Richemont International Holding SA 1.5% 2030-03-26	666,456	0.32
200,000	TLG Finance Sarl 3.375% VRN Prep	82,588	0.04
200,000	Traton Finance Luxembourg SA 0.75% 2029-03-24	164,062	0.08
		<u>9,102,233</u>	<u>4.37</u>
<b>Mexico (2022: 0.18%)</b>			
100,000	America Movil SAB de CV 0.75% 2027-06-26	88,244	0.04
		<u>88,244</u>	<u>0.04</u>
<b>Netherlands (2022: 12.48%)</b>			
263,000	ABN AMRO Bank NV 1% 2025-04-16	249,525	0.12
300,000	ABN AMRO Bank NV 1.25% 2025-05-28	283,668	0.14
2,000,000	ABN AMRO Bank NV 4.375% 2028-10-20	1,983,400	0.95
100,000	ASML Holding NV 0.625% 2029-05-07	85,559	0.04
1,764,000	BMW Finance NV 0% 2026-01-11	1,609,897	0.77
589,000	BMW Finance NV 0.375% 2027-09-24	519,027	0.25
670,000	BMW Finance NV 0.875% 2025-04-03	636,705	0.31
453,000	Compass Group Finance Netherlan 0.625% 2024-07-03	437,462	0.21
1,227,000	Cooperatieve Rabobank UA 1.25% 2026-03-23	1,151,485	0.55
529,000	CRH Funding BV 1.625% 2030-05-05	463,351	0.22
218,000	Mercedes-Benz International Finance BV 1.375% 2026-06-26	204,048	0.10
300,000	ING Groep NV 1% VRN 2030-11-13	267,120	0.13
2,300,000	ING Groep NV 1.625% VRN 2029-09-26	2,172,569	1.04
1,500,000	ING Groep NV 2.125% 2026-01-10	1,430,610	0.69
600,000	ING Groep NV 2.125% VRN 2031-05-26	544,528	0.26
489,000	Linde Finance BV 1% 2028-04-20	440,202	0.21
1,406,000	Mercedes-Benz International Finance BV 1% 2025-11-11	1,323,594	0.64
156,000	MercedesBenz International Fina 0.625% 2027-05-06	140,369	0.07
887,000	NN Group NV 4.625% VRN 2048-01-13	854,625	0.41
872,000	Prosus NV 1.288% 2029-07-13	662,249	0.32

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## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>Netherlands (2022: 12.48%) (continued)</b>			
134,000	Prosus NV 2.031% 2032-08-03	94,863	0.05
598,000	Rabobank Nederland 4.125% 2025-07-14	600,240	0.29
782,000	Royal Schiphol Group NV 0.75% 2033-04-22	588,927	0.28
2,208,000	Royal Schiphol Group NV 2% 2029-04-06	2,026,326	0.97
2,401,000	Siemens Financieringsmaatschappij 0.5% 2034-09-05	1,787,343	0.86
257,000	Stellantis NV 4.375% 2030-03-14	257,000	0.12
658,000	TenneT Holding BV 1.625% 2026-11-17	622,996	0.30
1,450,000	TenneT Holding BV 2% 2034-06-05	1,246,023	0.60
100,000	Upjohn Finance BV 1.362% 2027-06-23	88,300	0.04
		<b>22,772,011</b>	<b>10.94</b>
<b>Norway (2022: Nil)</b>			
200,000	Telenor ASA 1.125% 2029-05-31	173,002	0.08
		<b>173,002</b>	<b>0.08</b>
<b>Spain (2022: 4.30%)</b>			
200,000	Banco Bilbao Vizcaya Argent 0.125% 2027-03-24	178,225	0.09
600,000	Banco Bilbao Vizcaya Argentaria 0.375% 2024-10-02	571,849	0.27
400,000	Banco Bilbao Vizcaya Argentaria 1% VRN 2030-01-16	370,086	0.18
1,100,000	Banco Bilbao Vizcaya Argentaria S 0.5% 2027-01-14	965,514	0.46
300,000	Banco Bilbao Vizcaya Argentaria SA 1% 2026-06-21	274,036	0.13
1,200,000	Banco de Sabadell SA 0.875% 2025-07-22	1,111,776	0.53
1,800,000	Banco Santander SA 0.5% 2027-02-04	1,569,384	0.75
2,100,000	Banco Santander SA 2.125% 2028-02-08	1,883,087	0.90
400,000	Banco Santander SA 2.5% 2025-03-18	385,035	0.18
100,000	Banco Santander SA 3.25% 2026-04-04	96,315	0.05
400,000	Bankia SA 1.125% 2026-11-12	358,192	0.17
400,000	CaixaBank SA 0.5% VRN 2029-02-09	331,592	0.16
600,000	CaixaBank SA 2.25% VRN 2030-04-17	556,292	0.27
1,201,000	Merlin Properties Socimi SA 1.875% 2026-11-02	1,103,203	0.53
800,000	Telefonica Emisiones SA 0.664% 2030-02-03	659,702	0.32
400,000	Telefonica Emisiones SA 1.447% 2027-01-22	370,658	0.18
400,000	Telefonica Emisiones SA 1.46% 2026-04-13	376,400	0.18
400,000	Telefonica Emisiones SA 1.788% 2029-03-12	363,410	0.17
400,000	Telefonica Emisiones SAU 1.495% 2025-09-11	381,414	0.18
		<b>11,906,170</b>	<b>5.70</b>
<b>Sweden (2022: 0.55%)</b>			
100,000	Svenska Handelsbanken AB 0.05% 2028-09-06	82,113	0.04
617,000	Svenska Handelsbanken AB 1% 2025-04-15	584,666	0.28
		<b>666,779</b>	<b>0.32</b>
<b>Switzerland (2022: 1.54%)</b>			
918,000	Credit Suisse Ag London 1.5% 2026-04-10	837,528	0.40
351,000	Credit Suisse AGLondon 0.25% 2026-01-05	312,848	0.15
300,000	Credit Suisse Group AG 0.65% 2029-09-10	234,685	0.11
1,562,000	Credit Suisse Group AG 1% VRN 2027-06-24	1,382,932	0.66
487,000	UBS Group AG 1.25% VRN 2025-07-17	465,694	0.22

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## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>Switzerland (2022: 1.54%) (continued)</b>			
400,000	UBS Group AG 0.25% 2028-11-05	327,664	0.16
390,000	UBS Group AG 0.625% 2033-02-24	274,043	0.13
978,000	UBS Group AG 1.5% 2024-11-30	938,675	0.45
200,000	UBS Group Funding 1.25% 2026-09-01	179,862	0.09
		4,953,931	2.37
<b>United Kingdom (2022: 6.42%)</b>			
317,000	Barclays PLC 0.577% VRN 2029-08-09	253,606	0.12
570,000	Barclays PLC 1.106% VRN 2032-12-05	424,874	0.20
420,000	British Telecommunications PLC 1.5% 2027-06-23	381,998	0.18
965,000	British Telecommunications PLC 1.75% 2026-03-10	908,380	0.44
1,182,000	DS Smith PLC 1.375% 2024-07-26	1,141,985	0.55
885,000	Hsbc Holdings Plc 2.5% 2027-03-15	833,714	0.40
752,000	Informa PLC 2.125% 2025-10-06	716,543	0.34
560,000	National Grid Electricity Trans 0.823% 2032-07-07	425,869	0.20
400,000	Nationwide Building Society 2% VRN 2029-07-25	382,350	0.18
100,000	NatWest Markets PLC 0.125% 2026-06-18	88,202	0.04
460,000	Standard Chartered PLC 1.2% VRN 2031-09-23	387,870	0.19
100,000	Telefonica Emisiones 1.715% 2028-01-12	92,256	0.04
300,000	Telefonica Emisiones SA 2.932% 2029-10-17	287,321	0.14
460,000	Vodafone Group PLC 1.125% 2025-11-20	430,012	0.21
600,000	Vodafone Group PLC 1.6% 2031-07-29	506,653	0.24
400,000	Vodafone Group PLC 1.625% 2030-11-24	342,360	0.16
250,000	Vodafone Group PLC 1.875% 2025-09-11	238,674	0.11
217,000	Vodafone Group PLC 1.875% 2029-11-20	192,380	0.09
1,382,000	Vodafone Group PLC 2.2% 2026-08-25	1,309,661	0.63
340,000	Vodafone Group PLC 2.875% 2037-11-20	292,926	0.14
		9,637,634	4.60
<b>United States (2022: 24.17%)</b>			
576,000	3M Co 1.5% 2026-11-09	529,402	0.25
220,000	American Honda Finance Corp 0.3% 2028-07-07	184,384	0.09
446,000	Apple Inc 0.875% 2025-05-24	423,798	0.20
1,560,000	Apple Inc 1.375% 2029-05-24	1,398,712	0.67
584,000	Apple Inc 2% 2027-09-17	551,492	0.26
200,000	AT & T INC 3.55% 2032-12-17	189,741	0.09
622,000	ATT Inc 0.8% 2030-03-04	506,500	0.24
964,000	ATT Inc 2.45% 2035-03-15	802,173	0.39
944,000	ATT Inc 2.6% 2029-12-17	865,950	0.42
245,000	ATT Inc 3.15% 2036-09-04	215,300	0.10
365,000	ATT Inc 3.5% 2025-12-17	360,483	0.17
1,482,000	ATT Inc 3.55% 2025-11-18	1,463,406	0.70
737,000	Bank of America Corp 0.58% VRN 2029-08-08	610,581	0.29
100,000	Bank of America Corp 0.583% VRN 2028-08-24	85,344	0.04
100,000	Bank of America Corp 0.654% VRN 2031-10-26	77,228	0.04
693,000	Bank of America Corp 0.694% VRN 2031-03-22	547,090	0.26
139,000	Bank of America Corp 0.808% VRN 2026-05-09	129,587	0.06

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>United States (2022: 24.17%) (continued)</b>			
1,042,000	Bank of America Corp 1.776% VRN 2027-05-04	963,012	0.46
110,000	Bank of America Corp 3.648% VRN 2029-03-31	106,580	0.05
200,000	Becton Dickinson Euro Finance S 0.334% 2028-08-13	167,871	0.08
1,523,000	Booking Holdings Inc 0.1% 2025-03-08	1,425,035	0.68
326,000	Citigroup Inc 0.5% VRN 2027-10-08	286,753	0.14
100,000	Citigroup Inc 1.25% 2026-07-06	93,513	0.04
437,000	Citigroup Inc 1.25% 2029-04-10	372,298	0.18
697,000	Citigroup Inc 1.5% VRN 2024-07-26	653,698	0.31
654,000	CocaCola CoThe 0.125% 2029-03-15	541,682	0.26
1,899,000	CocaCola CoThe 0.375% 2033-03-15	1,412,043	0.68
1,594,000	CocaCola CoThe 1.25% 2031-03-08	1,355,216	0.65
410,000	Comcast Corp 1.25% 2040-02-20	279,569	0.13
142,000	Deutsche Telekom Int Finanace 2% 2029-12-01	130,397	0.06
2,634,000	Fidelity National Information Ser 1.5% 2027-05-21	2,390,292	1.15
1,228,000	Goldman Sachs Group Inc 1.25% 2025-05-01	1,164,154	0.56
100,000	Goldman Sachs Group Inc 1.625% 2026-07-27	93,153	0.04
1,110,000	Goldman Sachs Group Inc 2.125% 2024-09-30	1,084,199	0.52
433,000	Goldman Sachs Group IncThe 0.75% 2032-03-23	323,148	0.16
151,000	Goldman Sachs Group IncThe 0.875% 2030-01-21	122,274	0.06
586,000	Goldman Sachs Group IncThe 3% 2031-02-12	545,641	0.26
937,000	International Flavors Fragrances 1.8% 2026-09-25	841,552	0.40
143,000	JPMorgan Chase Co 0.597% VRN 2033-02-17	106,403	0.05
1,043,000	JPMorgan Chase Co 1.09% VRN 2027-03-11	952,975	0.46
692,000	JPMorgan Chase Co 1.5% 2025-01-27	665,364	0.32
448,000	JPMorgan Chase Co 1.812% 2029-06-12	399,298	0.19
1,203,000	JPMorgan Chase Co 1.963% 2030-03-23	1,060,798	0.51
100,000	JPMorgan Chase And Co 1.5% 2026-10-29	92,405	0.04
100,000	JPMorgan Chase And Co 1.638% VRN 2028-05-18	90,391	0.04
168,000	JPMorgan Chase Co 1.001% 2031-07-25	135,221	0.06
100,000	Kraft Heinz Foods Co 2.25% 2028-05-25	92,336	0.04
500,000	McDonalds Corp 1.75% 2028-05-03	457,194	0.22
163,000	Medtronic Global Holdings SCA 1% 2031-07-02	132,298	0.06
207,000	Medtronic Global Holdings SCA 1.75% 2049-07-02	131,090	0.06
771,000	Mercedes-Benz Group AG Daimler AG 0.75% 2030-09-10	643,583	0.31
750,000	Mercedes-Benz Group AG Daimler AG 2% 2031-02-27	679,736	0.33
101,000	Microsoft Corp 3.125% 2028-12-06	100,926	0.05
300,000	Mondelez International Inc 1.375% 2041-03-17	200,673	0.10
808,000	Moodys Corp 0.95% 2030-02-25	674,909	0.32
325,000	Morgan Stanley 0.495% VRN 2029-10-26	264,742	0.13
1,978,000	Morgan Stanley 1.875% 2027-04-27	1,814,945	0.87
131,000	Morgan Stanley 2.103% 2026-05-08	124,981	0.06
1,429,000	Morgan Stanley 4.656% 2029-03-02	1,435,565	0.69
155,000	Nestle Holdings Inc 0.875% 2025-07-18	146,295	0.07
873,000	Netflix Inc 3.625% 2030-06-15	829,656	0.40



# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

#### 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
<b>Corporate Bonds (continued)</b>			
<b>United States (2022: 24.17%) (continued)</b>			
784,000	Netflix Inc 3.875% 2029-11-15	763,083	0.37
1,058,000	Pepsico Inc 0.875% 2028-07-18	927,701	0.45
745,000	Procter Gamble CoThe 1.2% 2028-10-30	667,279	0.32
1,965,000	Stryker Corp 0.25% 2024-12-03	1,863,032	0.89
954,000	Stryker Corp 0.75% 2029-03-01	805,930	0.39
1,610,000	Stryker Corp 1% 2031-12-03	1,272,367	0.61
1,628,000	Thermo Fisher Scientific Inc 0.5% 2028-03-01	1,407,028	0.68
1,178,000	Thermo Fisher Scientific Inc 0.875% 2031-10-01	942,947	0.45
600,000	Traton Finance Luxembourg SA 0.125% 2025-03-24	555,420	0.27
1,435,000	Verizon Communications Inc 0.375% 2029-03-22	1,177,248	0.57
1,945,000	Verizon Communications Inc 0.875% 2025-04-02	1,842,938	0.88
889,000	Verizon Communications Inc 1.3% 2033-05-18	685,122	0.33
408,000	Verizon Communications Inc 1.875% 2029-10-26	359,821	0.17
1,083,000	Verizon Communications Inc 2.875% 2038-01-15	921,904	0.44
300,000	Walgreens Boots Alliance Inc 2.125% 2026-11-20	278,206	0.13
1,081,000	Wells Fargo Co 0.625% 2030-03-25	842,700	0.40
500,000	Wells Fargo Co 1.375% 2026-10-26	452,767	0.22
2,807,000	Wells Fargo Co 1.741% VRN 2030-05-04	2,396,847	1.15
200,000	Wells Fargo And Co 1.625% 2025-06-02	189,472	0.09
360,000	Wells Fargo And Company 1% 2027-02-02	318,326	0.15
		53,195,173	25.48
	<b>Total Corporate Bonds (2022: 99.02%)*</b>	<b>206,254,502</b>	<b>98.92</b>

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

##### Amounts receivables (2022: 0.00%)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
2023-08-02	SEK	904,419	EUR	(76,567)	172	0.00
					172	0.00
	<b>Total financial assets at fair value through profit or loss</b>				<b>206,254,674</b>	<b>98.92</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

#### Forward Foreign Exchange Currency Contracts^

Amounts payables (2022: (0.00%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
2023-08-02	EUR	1,163	SEK	(13,741)	(3)	(0.00)
					(3)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>					(3)	(0.00)
<b>Other net assets</b>					2,024,053	1.08
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>					<b>208,278,724</b>	<b>100.00</b>

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

<b>Analysis of Total Assets as at 30 June 2023</b>	<b>Fair Value EUR</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	206,254,502	96.50
**OTC financial derivative instruments	172	0.00
Other current assets	7,491,381	3.50
<b>Total</b>	<b>213,746,055</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

#### Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value	% of Net Asset
		USD	Value
<b>Corporate Bonds</b>			
<b>Australia (2022: Nil)</b>			
1,400,000	Nickel Industries Ltd 11.25% 2028-10-21	1,456,910	0.63
		1,456,910	0.63
<b>China (2022: 26.51%)</b>			
1,200,000	AC Energy Finance International Ltd 5.1% Perp	930,076	0.40
2,100,000	Agile Group Holdings Ltd 5.5% 2025-04-21	560,219	0.24
3,400,000	Agile Group Holdings Ltd 5.5% 2026-05-17	739,394	0.32
3,300,000	Agile Group Holdings Ltd 5.75% 2025-01-02	1,029,683	0.44
3,100,000	Agile Group Holdings Ltd 6.05% 2025-10-13	738,866	0.32
2,000,000	Agile Group Holdings Ltd 6.875% VRN Perp	315,500	0.14
3,180,000	Agile Group Holdings Ltd 7.875% VRN Perp	411,677	0.18
940,000	Agile Group Holdings Ltd 8.375% VRN Perp	120,379	0.05
1,701,000	AYC Finance Ltd 3.9% Perp	1,079,058	0.46
1,620,000	AYC Finance Ltd 4.85% Perp	1,275,143	0.55
7,060,000	Bank of Communications Co Ltd 3.80% VRN Perp	6,780,689	2.92
400,000	Central China Real Estate Ltd 7.25% 2024-08-13	32,117	0.01
700,000	Central China Real Estate Ltd 7.5% 2025-07-14	50,126	0.02
1,600,000	Central Plaza Development Ltd 5.75% VRN Perp	1,398,280	0.60
4,710,000	China Cinda Asset Management Co Ltd 4.4% VRN Perp	4,376,045	1.88
2,060,000	China Oil and Gas Group Ltd 4.7% 2026-06-30	1,730,400	0.74
2,750,000	China SCE Group Holdings Ltd 5.95% 2024-09-29	460,014	0.20
2,400,000	China SCE Group Holdings Ltd 6% 2026-02-04	300,069	0.13
3,450,000	China SCE Group Holdings Ltd 7% 2025-05-02	487,879	0.21
2,900,000	Country Garden Holdings Co Ltd 2.7% 2026-07-12	940,651	0.40
2,500,000	Country Garden Holdings Co Ltd 3.125% 2025-10-22	845,422	0.36
1,950,000	Country Garden Holdings Co Ltd 3.3% 2031-01-12	577,298	0.25
1,500,000	Country Garden Holdings Co Ltd 3.875% 2030-10-22	455,770.00	0.20
1,800,000	Country Garden Holdings Co Ltd 4.2% 2026-02-06	617,405	0.27
1,500,000	Country Garden Holdings Co Ltd 4.8% 2030-08-06	461,866	0.20
500,000	Country Garden Holdings Co Ltd 5.125% 2025-01-17	231,466	0.10
2,600,000	Country Garden Holdings Co Ltd 5.4% 2025-05-27	1,036,238	0.45
1,000,000	Country Garden Holdings Co Ltd 6.15% 2025-09-17	358,750	0.15
1,000,000	Country Garden Holdings Co Ltd 6.5% 2024-04-08	620,325	0.27
800,000	Country Garden Holdings Co Ltd 7.25% 2026-04-08	293,580	0.13
6,669,000	ENN Clean Energy International 3.375% 2026-05-12	6,123,013	2.63
800,000	Greenland Global Invest 5.875% 2026-07-03	139,540	0.06
1,000,000	Greenland Global Investment Ltd 5.6% 2024-11-13	259,492	0.11
800,000	Greenland Global Investment Ltd 6.75% 2023-09-26	154,403	0.07
440,000	Greenland Global Investment Ltd 6.75% 2024-03-03	79,623	0.03
650,000	Greenland Global Investment Ltd 7.25% 2025-01-22	130,955	0.06
3,700,000	Greentown China Holdings Ltd 4.7% 2025-04-29	3,309,003	1.42
2,500,000	Greentown China Holdings Ltd 5.65% 2025-07-13	2,226,016	0.96
4,870,000	Industrial Commercial Bank of China 3.2% VRN Perp	4,538,079	1.95
2,380,000	Industrial Commercial Bank of China 3.58% VRN Perp	2,272,459	0.98
1,500,000	New Metro Global Ltd 4.5% 2026-05-02	617,813	0.27

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

#### 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
<b>Corporate Bonds (continued)</b>			
<b>China (2022: 26.51%) (continued)</b>			
600,000	New Metro Global Ltd 4.625% 2025-10-15	302,163	0.13
1,750,000	New Metro Global Ltd 4.8% 2024-12-15	1,183,169	0.51
1,250,000	NWD Finance BVI Ltd 6.15% VRN Perp	1,157,813	0.50
1,200,000	Powerlong Real Estate Holdings L 5.95% 2025-04-30	118,720	0.05
1,940,000	Powerlong Real Estate Holdings L 6.25% 2024-08-10	188,968	0.08
1,100,000	Seazen Group Ltd 4.45% 2025-07-13	560,152	0.24
800,000	Seazen Group Ltd 6% 2024-08-12	564,750	0.24
2,500,000	Shui On Development Holding Ltd 5.5% 2025-03-03	2,078,125	0.89
2,050,000	Shui On Development Holding Ltd 5.5% 2026-06-29	1,529,813	0.66
2,690,000	Shui On Development Holding Ltd 6.15% 2024-08-24	2,313,496	1.00
4,000,000	Sino Ocean Land Treasure Finance III 4.9% VRN Perp	512,233	0.22
3,400,000	SinoOcean Land Treasure Finance 5.95% 2027-02-04	802,787	0.35
4,750,000	SinoOcean Land Treasure Finance I L 6% 2024-07-30	1,735,947	0.75
3,550,000	SinoOcean Land Treasure IV Ltd 2.7% 2025-01-13	1,133,041	0.49
2,700,000	SinoOcean Land Treasure IV Ltd 3.25% 2026-05-05	841,961	0.36
4,300,000	SinoOcean Land Treasure IV Ltd 4.75% 2029-08-05	931,294	0.40
2,900,000	SinoOcean Land Treasure IV Ltd 4.75% 2030-01-14	627,299	0.27
800,000	Wanda Properties Global Co Ltd 11% 2025-01-20	370,930	0.16
1,100,000	Wanda Properties Global Co Ltd 11% 2026-02-13	491,563	0.21
1,980,000	West China Cement Ltd 4.95% 2026-07-08	1,493,498	0.64
		<b>68,042,503</b>	<b>29.28</b>
<b>Hong Kong (2022: 24.86%)</b>			
5,200,000	Bank of Communications Hong Kong 3.725% VRN Perp	5,007,080	2.15
2,600,000	Bank of East Asia Ltd 5.825% VRN Perp	2,267,889	0.98
2,900,000	Bank of East Asia Ltd 5.875% VRN Perp	2,641,175	1.14
2,510,000	China CITIC Bank International 3.25% VRN Perp	2,328,025	1.00
2,250,000	China CITIC Bank International Ltd 4.8% VRN Perp	2,179,204	0.94
419,000	China CITIC Bank International Ltd 7.1% VRN Perp	419,807	0.18
900,000	China South City Holdings 10.75% 2024-12-11 Step	543,994	0.23
500,000	Chong Hing Bank Ltd 5.5% VRN Perp	473,573	0.20
680,000	Chong Hing Bank Ltd 5.7% VRN Perp	660,188	0.28
1,970,000	Fortune Star BVI Ltd 5% 2026-05-18	1,446,688	0.62
2,000,000	Fortune Star BVI Ltd 5.05% 2027-01-27	1,367,000	0.59
2,670,000	Fortune Star BVI Ltd 5.95% 2025-10-19	2,119,120	0.91
2,200,000	Fortune Star BVI Ltd 6.85% 2024-07-02	1,978,248	0.85
800,000	Franshion Brilliant Ltd 4.875% VRN Perp	777,611	0.33
3,300,000	Franshion Brilliant Ltd 6% VRN Perp	2,964,298	1.28
1,660,000	Gemdale Ever Prosperity Investme 4.95% 2024-08-12	1,405,946	0.60
4,284,000	Lai Sun MTN Ltd 5% 2026-07-28	3,005,565	1.29

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>Hong Kong (2022: 24.86%) (continued)</b>			
2,600,000	Li Fung Ltd 4.5% 2025-08-18 Step	2,415,091	1.04
3,500,000	Li And Fung Ltd 5.25% Perp	1,709,313	0.74
2,400,000	LS Finance 2017 Ltd 4.8% 2026-06-18	1,917,853	0.83
1,900,000	LS Finance 2017 Ltd 4.875% 2024-07-15	1,793,890	0.77
2,100,000	LS Finance 2025 Ltd 4.5% 2025-06-26	1,809,728	0.78
1,700,000	Nanyang Commercial Bank Ltd 6.5% VRN Perp	1,653,062	0.71
950,000	Nanyang Commercial Bank Ltd 7.35% VRN Perp	933,528	0.40
1,150,000	NWD Finance BVI Ltd 4.8% Perp	667,898	0.29
4,260,000	PCPD Capital Ltd 5.125% 2026-06-18	3,371,524	1.45
1,900,000	RKI Overseas Finance 2017 A Ltd 7% Perp	529,862	0.23
1,500,000	RKPF Overseas 2019 A Ltd 5.9% 2025-03-05	985,156	0.42
1,520,000	RKPF Overseas 2019 A Ltd 6% 2025-09-04	884,393	0.38
2,150,000	RKPF Overseas 2019 A Ltd 6.7% 2024-09-30	1,637,312	0.70
1,050,000	RKPF Overseas 2019 E Ltd 7.75% VRN Perp	322,385	0.14
2,170,000	RKPF Overseas 2020 A Ltd 5.125% 2026-07-26	1,039,105	0.45
2,740,000	RKPF Overseas 2020 A Ltd 5.2% 2026-01-12	1,499,499	0.65
4,040,000	Seaspan Corp 5.5% 2029-08-01	3,176,450	1.37
3,000,000	Studio City Finance Ltd 5% 2029-01-15	2,233,594	0.96
1,200,000	Studio City Finance Ltd 6% 2025-07-15	1,124,625	0.48
1,300,000	Studio City Finance Ltd 6.5% 2028-01-15	1,088,822	0.47
2,070,000	Yanlord Land HK Co Ltd 5.125% 2026-05-20	1,673,379	0.72
2,300,000	Yuexiu REIT MTN Co Ltd 2.65% 2026-02-02	1,994,798	0.86
		<b>66,046,678</b>	<b>28.41</b>
<b>India (2022: 13.24%)</b>			
3,960,000	Adani Green Energy Ltd 4.375% 2024-09-08	3,668,883	1.58
2,660,000	Adani Green Energy UP Ltd 6.25% 2024-12-10	2,541,630	1.09
1,810,000	Delhi International Airport Ltd 6.125% 2026-10-31	1,762,047	0.76
1,650,000	Delhi International Airport Ltd 6.45% 2029-06-04	1,538,955	0.66
1,230,000	GMR Hyderabad International Airport 4.25% 2027-10-27	1,092,450	0.47
850,000	GMR Hyderabad International Airport 4.75% 2026-02-02	804,977	0.35
800,000	HPCL Mittal Energy Ltd 5.25% 2027-04-28	765,645	0.33
730,000	HPCL Mittal Energy Ltd 5.45% 2026-10-22	708,442	0.30
1,450,000	JSW Steel Ltd 3.95% 2027-04-05	1,290,989	0.56
1,500,000	JSW Steel Ltd 5.05% 2032-04-05	1,218,750	0.52
1,100,000	JSW Steel Ltd 5.375% 2025-04-04	1,077,017	0.46
2,582,000	ReNew Power Pvt Ltd 5.875% 2027-03-05	2,415,380	1.04
5,257,000	ReNew Wind Energy AP2 ReNew Power 4.5% 2028-07-14	4,445,858	1.91
2,150,000	Shriram Transport Finance Co Ltd 4.15% 2025-07-18	2,030,496	0.87
1,000,000	Tata Motors Ltd 5.875% 2025-05-20	990,015	0.43
		<b>26,351,534</b>	<b>11.33</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>Indonesia (2022: 5.30%)</b>			
3,110,000	Bank Negara Indonesia Persero Tb 3.75% 2026-03-30	2,869,206	1.23
2,550,000	Bank Negara Indonesia Persero Tbk 4.3% VRN Perp	2,093,550	0.90
1,400,000	Pakuwon Jati Tbk PT 4.875% 2028-04-29	1,256,558	0.54
6,100,000	Star Engy Geothermal Wayang Windu 6.75% 2033-04-24	4,853,989	2.09
		<b>11,073,303</b>	<b>4.76</b>
<b>Mauritius (2022: 3.42%)</b>			
2,800,000	Azure Power Energy Ltd 3.575% 2026-08-19	1,889,135	0.81
2,140,000	Azure Power Solar Energy Pvt Ltd 5.65% 2024-12-24	1,811,431	0.78
2,520,000	Network i2i Ltd 3.975% VRN Perp	2,252,536	0.97
4,850,000	Network i2i Ltd 5.65% VRN Perp	4,704,464	2.02
		<b>10,657,566</b>	<b>4.58</b>
<b>Mongolia (2022: 0.53%)</b>			
<b>Netherlands (2022: 1.24%)</b>			
1,800,000	Listrindo Capital Bv 4.95% 2026-09-14	1,717,073	0.74
4,162,000	Mong Duong Finance Holdings BV 5.125% 2029-05-07	3,650,927	1.57
		<b>5,368,000</b>	<b>2.31</b>
<b>Philippines (2022: 1.02%)</b>			
1,500,000	Petron Corp 5.95% VRN Perp	1,350,938	0.58
		<b>1,350,938</b>	<b>0.58</b>
<b>Singapore (2022: 8.60%)</b>			
2,700,000	Abja Investment Co 5.95% 2024-07-31	2,687,695	1.16
1,800,000	GLP Pte Ltd 4.5% VRN Perp	655,628	0.28
950,000	GLP Pte Ltd 4.6% VRN Perp	339,281	0.15
2,900,000	Medco Bell Pte Ltd 6.375% 2027-01-30	2,733,250	1.18
2,000,000	Medco Laurel Tree Pte Ltd 6.95% 2028-11-12	1,839,681	0.79
2,550,000	Medco Oak Tree Pte Ltd 7.375% 2026-05-14	2,523,471	1.09
1,170,000	TML Holdings Pte Ltd 4.35% 2026-06-09	1,095,305	0.47
		<b>11,874,311</b>	<b>5.12</b>
<b>South Korea (2022: 3.96%)</b>			
3,500,000	Woori Bank 4.25% VRN Perp	3,367,831	1.45
		<b>3,367,831</b>	<b>1.45</b>
<b>Thailand (2022: 3.05%)</b>			
5,100,000	Bangkok Bank PCLHong Kong 3.733% VRN 2034-09-25	4,336,999	1.87
5,000,000	Kasikornbank PCLHong Kong 3.343% VRN 2031-10-02	4,405,234	1.90
		<b>8,742,233</b>	<b>3.77</b>
<b>United Kingdom (2022: 3.55%)</b>			
4,000,000	CAS Capital No 1 Ltd 4% VRN Perp	3,310,683	1.42
2,800,000	Vedanta Resources Finance II PLC 8.95% 2025-03-11	2,120,907	0.91
1,400,000	Vedanta Resources Finance II PLC 9.25% 2026-04-23	1,049,453	0.45
2,500,000	Vedanta Resources PLC 6.125% 2024-08-09	1,882,965	0.81
		<b>8,364,008</b>	<b>3.59</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

As at 30 June 2023

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value	% of Net Asset
		USD	Value
<b>Corporate Bonds (continued)</b>			
<b>United States (2022: 0.98%)</b>			
2,040,000	Periama Holdings LLCDE 5.95% 2026-04-19	1,962,760	0.84
		1,962,760	0.84
<b>Total Corporate Bonds (2022: 96.26%)*</b>		<b>224,658,575</b>	<b>96.65</b>

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

Amount Receivable (2022: 0.07%)

Actual Set Date	Issue Currency	Currency to received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
2023-07-05	GBP	14,513,429	USD	(17,951,863)	404,853	0.17
2023-07-05	USD	297,017	SEK	(3,228,758)	346	0.00
2023-07-05	USD	7,940	SEK	(86,309)	9	0.00
2023-07-05	EUR	1,188,919	USD	(1,282,308)	8,095	0.00
2023-07-05	GBP	298,001	USD	(370,173)	6,742	0.00
2023-07-05	GBP	981,639	USD	(1,219,378)	22,208	0.01
2023-07-05	EUR	987,584	USD	(1,059,884)	11,997	0.01
2023-07-05	GBP	318,377	USD	(400,695)	1,991	0.00
2023-07-05	GBP	1,047,930	USD	(1,318,878)	6,553	0.00
2023-07-05	EUR	1,062,131	USD	(1,145,676)	7,115	0.00
2023-07-05	GBP	47,111,769	USD	(59,313,434)	273,956	0.12
2023-07-05	GBP	840,986	USD	(1,059,346)	4,341	0.00
2023-07-05	EUR	47,409,699	USD	(51,187,446)	269,013	0.12
2023-07-05	EUR	426,398	USD	(460,755)	2,040	0.00
2023-07-05	USD	505,423	GBP	(399,129)	601	0.00
2023-07-05	USD	4,066,627	EUR	(3,721,860)	27,079	0.01
2023-07-05	USD	200,574	EUR	(183,877)	1,002	0.00
					<b>1,047,941</b>	<b>0.44</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>225,706,516</b>	<b>97.09</b>

Financial liabilities at fair value through profit or loss

#### Forward Foreign Exchange Currency Contracts^

Amount Payable (2022: (1.91%))

Actual Set Date	Issue Currency	Currency to received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Assets
2023-07-05	USD	167,988	GBP	(135,812)	(3,788)	(0.00)
2023-07-05	USD	35,096	GBP	(28,374)	(792)	(0.00)
2023-07-05	USD	553,544	GBP	(447,520)	(12,484)	(0.01)
2023-07-05	USD	119,376	GBP	(96,511)	(2,692)	(0.00)

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

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

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

As at 30 June 2023

#### Forward Foreign Exchange Currency Contracts^

Amount Payable (2022: (1.91%))

Actual Set Date	Issue Currency	Currency to received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Assets
2023-07-05	SEK	51,355,322	USD	(4,724,240)	(5,503)	(0.00)
2023-07-05	USD	1,614,175	EUR	(1,508,492)	(23,077)	(0.01)
2023-07-05	USD	121,886	EUR	(113,906)	(1,743)	(0.00)
2023-07-05	USD	221,833	GBP	(176,966)	(1,995)	(0.00)
2023-07-05	SEK	1,020,554	USD	(94,021)	(248)	(0.00)
2023-07-05	SEK	1,079,571	USD	(99,836)	(640)	(0.00)
2023-07-05	USD	570,886	EUR	(527,704)	(1,862)	(0.00)
2023-07-05	USD	3,094,673	EUR	(2,855,206)	(4,246)	(0.00)
					(59,070)	(0.02)
<b>Total financial liabilities at fair value through profit or loss</b>					(59,070)	(0.02)
<b>Other net assets</b>					6,796,988	2.93
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>					232,444,434	100.00

<b>Analysis of Total Assets as at 30 June 2023</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	224,658,575	96.06
**OTC financial derivative instruments	1,047,941	0.45
Other current assets	8,173,595	3.49
<b>Total</b>	<b>233,880,111</b>	<b>100.00</b>



# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula Liquid Credit Income UCITS Fund

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
<b>Government Securities</b>			
<b>Belgium (2022: 19.40%)</b>			
33,200,000	Kingdom of Belgium Treasury Bill 0% 2024-03-07	32,401,896	16.43
		32,401,896	16.43
<b>France (2022: 16.64%)</b>			
23,000,000	France Treasury Bill BTF 0% 2024-03-20	22,413,998	11.37
10,000,000	France Treasury Bill BTF 0% 2024-04-17	9,718,551	4.93
		32,132,549	16.30
<b>Germany (2022: 16.09%)</b>			
26,000,000	German Treasury Bill 0% 2024-04-17	25,277,961	12.82
6,000,000	German Treasury Bill 0% 2024-02-21	5,865,910	2.97
		31,143,871	15.79
<b>Netherland (2022: 16.64%)</b>			
32,700,000	Dutch Treasury Certificate 0% 2023-10-30	32,345,511	16.40
		32,345,511	16.40
<b>United States (2022: Nil)</b>			
6,000,000	United States Treasury Bill 0% 2023-09-21	5,436,523	2.76
		5,436,523	2.76
	<b>Total Government Securities (2022: 68.77%)*</b>	<b>133,460,350</b>	<b>67.68</b>
<b>Credit Default Swaps**</b>			
<b>Europe (2022: 1.02%)</b>			
	Credit Default Swaps iTraxx Crossover Series 1% 2027-12-20 (Sell protection) (Notional amount: EUR 517,160,000)**	6,811,059	3.45
	Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Sell protection) (Notional amount: EUR 806,850,000)**	9,564,184	4.85
<b>United States (2022: 0.27%)</b>			
	Credit Default Swaps iTraxx Crossover Series 1% 2027-12-20 (Sell protection) (Notional amount: USD 581,340,000)**	7,757,537	3.93
	Credit Default Swaps iTraxx Crossover Series 1% 2028-06-20 (Sell protection) (Notional amount: USD 889,710,000)**	12,234,298	6.20
	<b>Total Credit Default Swaps (2022: 1.29%)</b>	<b>36,367,078</b>	<b>18.43</b>

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

Amount Receivable (2022: 0.01%)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
2023-08-02	EUR	457,922	USD	(500,000)	256	0.00
2023-08-02	GBP	50,632	EUR	(58,914)	11	0.00
2023-08-02	EUR	219,155	USD	(238,163)	1,157	0.00
2023-08-02	EUR	3,992	USD	(4,338)	21	0.00
2023-08-02	GBP	2,433	EUR	(2,832)	1	0.00
2023-08-02	GBP	318,899	EUR	(371,066)	71	0.00
2023-08-02	GBP	6,520	EUR	(7,587)	1	0.00
					1,518	0.00

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula Liquid Credit Income UCITS Fund (continued)

As at 30 June 2023

#### Options\*\*\*\*

Amount Receivable (2022: 1.54%)

Security	Expiry Date	Strike Price	Position Long/(Short)	Fair Value	Net Assets
ITRAXX MAIN39 JUL23 K135.0	19/07/2023	135	63,300,000	1,859	0.00
CDX NAIG40 JUL23 K125.0	19/07/2023	125	72,500,000	2,469	0.00
ITRAXX MAIN39 JUL23 K140.0	19/07/2023	140	62,000,000	1,637	0.00
CDX NAIG40 JUL23 K130.0	19/07/2023	130	70,000,000	2,228	0.00
ITRAXX MAIN39 AUG23 K130.0	16/08/2023	130	67,500,000	6,688	0.00
CDX NAIG40 AUG23 K125.0	16/08/2023	125	213,000,000	18,902	0.01
ITRAXX MAIN39 AUG23 K135.0	16/08/2023	135	187,500,000	16,340	0.01
CDX NAIG40 AUG23 K130.0	16/08/2023	130	71,000,000	5,877	0.00
CDX NAIG40 SEP23 K130.0	20/09/2023	130	142,000,000	23,669	0.01
ITRAXX MAIN39 SEP23 K135.0	20/09/2023	135	126,000,000	29,555	0.01
ITRAXX MAIN39 SEP23 K130.0	20/09/2023	130	66,200,000	17,943	0.01
CDX NAIG40 SEP23 K125.0	20/09/2023	125	74,500,000	13,587	0.01
ITRAXX MAIN39 SEP23 K125.0	20/09/2023	125	137,400,000	43,427	0.02
CDX NAIG40 SEP23 K120.0	20/09/2023	120	148,500,000	29,916	0.02
ITRAXX MAIN39 OCT23 K125.0	18/10/2023	125	68,200,000	38,862	0.02
CDX NAIG40 OCT23 K120.0	18/10/2023	120	135,000,000	45,748	0.02
ITRAXX MAIN39 OCT23 K130.0	18/10/2023	130	55,000,000	27,193	0.01
				<u>325,900</u>	<u>0.15</u>
<b>Total financial assets at fair value through profit or loss</b>				<u>170,154,846</u>	<u>86.26</u>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Credit Default Swaps (2022: 4.91%)^</b>					
<b>Europe (2022: (4.5%))</b>					
Credit Default Swaps iTraxx Crossover Series 1% 2027-12-20 (Buy protection)					
(Notional amount: EUR 517,160,000)**				(6,811,058)	(3.45)
<b>United States (2022: (0.41%))</b>					
Credit Default Swaps iTraxx Crossover Series 1% 2027-12-20 (Buy protection)					
(Notional amount: USD 581,340,000)**				(7,757,540)	(3.93)
<b>Total Credit Default Swaps (2022: (4.91%))</b>				<u>(14,568,598)</u>	<u>(7.38)</u>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula Liquid Credit Income UCITS Fund (continued)

#### Forward Foreign Exchange Currency Contracts^^

Amount Payable (2022: (0.33%))

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	Net Assets
2023-08-02	EUR	5,192,548	USD	(5,700,000)	(24,855)	(0.01)
2023-08-02	USD	8,642,136	EUR	(7,952,408)	(41,968)	(0.02)
2023-08-02	USD	53,580	EUR	(49,304)	(260)	(0.00)
2023-08-02	USD	311,541	EUR	(286,677)	(1,513)	(0.00)
2023-08-02	USD	6,279	EUR	(5,778)	(31)	(0.00)
2023-08-02	EUR	25,903,866	USD	(28,300,000)	(81)	(0.00)
					(68,708)	(0.03)
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(14,637,306)</b>	<b>(7.41)</b>
<b>Other net assets</b>					<b>41,676,318</b>	<b>21.15</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>					<b>197,193,858</b>	<b>100.00</b>

^^^The counterparty for the outstanding credit default swaps is Barclays Bank Plc, Goldman Sachs International and JP Morgan Chase & Co.

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

\*\*\*\*The counterparty for the outstanding Options is Barclays Bank Plc, Goldman Sachs International, JP Morgan Chase & Co and MF Global Sify Securities India.

Analysis of Total Assets as at 30 June 2023	Fair value	% of
	EUR	Total Assets
*Transferable securities admitted to an official stock exchange listing	133,460,350	62.90
** *** ****OTC financial derivative instruments	36,694,496	17.29
Other current assets	42,032,557	19.81
<b>Total</b>	<b>212,187,403</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF

As at 30 June 2023

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value	% of Net Asset
		EUR	Value
<b>Corporate Bonds</b>			
<b>Austria (2022: 1.71%)</b>			
100,000	Sappi Papier Holding GmbH 3.625% 2028-03-15	87,561	0.14
		87,561	0.14
<b>Belgium (2022 : Nil)</b>			
200,000	Sarens Finance Co NV 5.75% 2027-02-21	168,601	0.27
200,000	Solvay SA 2.5%	183,585	0.29
		352,186	0.56
<b>Cyprus (2022 : Nil)</b>			
481,000	Atrium Finance PLC 2.625% 2027-09-05	346,704	0.55
		346,704	0.55
<b>Denmark (2022: 1.09%)</b>			
<b>Finland (2022: 1.80%)</b>			
132,000	Citycon Oyj 3.625% VRN Perp	67,735	0.11
242,000	Citycon Oyj 4.496% VRN Perp	155,218	0.25
302,000	SBB Treasury Oyj 1.125% 2029-11-26	174,938	0.28
		397,891	0.64
<b>France (2022: 12.70%)</b>			
500,000	Accor SA 2.375% 2028-11-29	447,787	0.71
200,000	Accor SA 2.625% VRN Perp	187,695	0.30
242,000	Altice France SA France 2.125% 2025-02-15	221,312	0.35
234,000	Altice France SA France 3.375% 2028-01-15	170,050	0.27
100,000	Altice France SA France 4% 2029-07-15	71,196	0.11
162,000	Altice France SA France 4.125% 2029-01-15	116,998	0.19
108,000	Altice France SA France 5.875% 2027-02-01	89,382	0.14
800,000	Atos SE 1% 2029-11-12	514,091	0.82
200,000	Atos SE 1.75% 2025-05-07	168,158	0.27
300,000	Atos SE 2.5% 2028-11-07	218,418	0.35
187,000	Chrome Bidco SASU 3.5% 2028-05-31	156,995	0.25
100,000	Chrome Holdco 5% 2029-05-31	74,684	0.12
100,000	Crown European Holdings SA 2.625% 2024-09-30	97,715	0.16
704,000	Crown European Holdings SA 5% 2028-05-15	709,259	1.13
283,000	Derichebourg SA 2.25% 2028-07-15	243,050	0.39
100,000	Elis SA 2.875% 2026-02-15	95,084	0.15
172,000	Eurofins Scientific SE 3.25% VRN Perp	157,778	0.25
222,000	Faurecia SE 2.375% 2027-06-15	194,966	0.31
450,000	Faurecia SE 2.375% 2029-06-15	366,633	0.59
400,000	Faurecia SE 2.625% 2025-06-15	380,935	0.61
212,000	Faurecia SE 2.75% 2027-02-15	191,331	0.31
300,000	Faurecia SE 3.125% 2026-06-15	281,558	0.45
671,000	Getlink SE 3.5% 2025-10-30	654,510	1.04
100,000	iliad SA 5.625% 2030-02-15	96,683	0.15

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 30 June 2023

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value	% of Net Asset
		EUR	Value
<b>Corporate Bonds (continued)</b>			
<b>France (2022: 1 2.70%) (continued)</b>			
100,000	La Poste SA 3.125%	92,675	0.15
100,000	Loxam SAS 2.875% 2026-04-15	92,554	0.15
1,145,000	Loxam SAS 3.75% 2026-07-15	1,082,085	1.73
168,000	Parts Europe SA FRN 2027-07-20	168,261	0.27
600,000	Valeo 1% 2028-08-03	485,177	0.77
		<b>7,827,020</b>	<b>12.49</b>
<b>Germany (2022: 9.75%)</b>			
300,000	Bertelsmann SE Co KGaA 3.5% VRN 2075-04-23	273,331	0.44
200,000	Commerzbank AG 1.375% VRN 2031-12-29	164,633	0.26
50,000	Commerzbank AG 4% 2026-03-23	48,418	0.08
400,000	Commerzbank AG 4% VRN 2030-12-05	373,888	0.60
500,000	Commerzbank AG 6.5% VRN 2032-12-06	494,504	0.79
365,000	Deutsche Lufthansa AG 0.25% 2024-09-06	350,109	0.56
500,000	Deutsche Lufthansa AG 2.875% 2025-02-11	483,158	0.77
500,000	Deutsche Lufthansa AG 2.875% 2027-05-16	458,798	0.73
400,000	Deutsche Lufthansa AG 3.75% 2028-02-11	376,162	0.60
600,000	DIC Asset AG 2.25% 2026-09-22	363,409	0.58
150,000	HapagLloyd AG 2.5% 2028-04-15	136,266	0.22
100,000	Infineon Technologies AG 3.625% VRN Perp	91,008	0.15
370,000	Peach Property Finance GmbH 4.375% 2025-11-15	283,806	0.45
200,000	Schaeffler AG 2.75% 2025-10-12	191,331	0.31
256,000	Schaeffler AG 2.875% 2027-03-26	242,693	0.39
363,000	SGL Carbon SE 4.625% 2024-09-30	361,646	0.58
300,000	ZF Finance GmbH 3% 2025-09-21	283,726	0.45
		<b>4,976,886</b>	<b>7.96</b>
<b>Greece (2022: 1.20%)</b>			
100,000	Alpha Bank SA 2.5% VRN 2028-03-23	85,810	0.14
275,000	Alpha Services and Holdings 4.25% VRN 2030-02-13	243,082	0.39
100,000	Eurobank Ergasias Services and 10% 2032-12-06	104,226	0.17
400,000	Eurobank SA 2.25% VRN 2028-03-14	343,190	0.55
823,000	National Bank of Greece SA 7.25% VRN 2027-11-22	855,351	1.36
385,000	Piraeus Financial Holdings SA 5.5% VRN 2030-02-19	351,701	0.56
		<b>1,983,360</b>	<b>3.17</b>
<b>Hungary (2022: Nil)</b>			
271,000	OTP Bank Nyrt 2.875% VRN 2029-07-15	256,122	0.41
		<b>256,122</b>	<b>0.41</b>
<b>Ireland (2022: 1.89%)</b>			
326,000	eircom Finance DAC 1.75% 2024-11-01	319,154	0.51
200,000	eircom Finance DAC 2.625% 2027-02-15	176,496	0.28
150,000	eircom Finance DAC 3.5% 2026-05-15	139,693	0.22
300,000	James Hardie International Fina 3.625% 2026-10-01	285,371	0.46
110,000	Motion Bondco DAC 4.5% 2027-11-15	95,792	0.15
		<b>1,016,506</b>	<b>1.62</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>Italy (2022: 20.07%)</b>			
260,000	AlmavivaThe Italian Innovation 4.875% 2026-10-30	250,461	0.40
129,000	Atlantia SpA 1.625% 2025-02-03	122,551	0.20
1,079,000	Atlantia SpA 1.875% 2027-07-13	951,825	1.52
885,000	Azzurra Aeroporti SpA 2.625% 2027-05-30	792,296	1.26
100,000	Banca Monte dei Paschi di Siena 1.875% 2026-01-09	88,650	0.14
585,000	Banca Monte dei Paschi di Siena 2.625% 2025-04-28	546,050	0.87
100,000	Banca Monte dei Paschi di Siena 3.625% 2024-09-24	96,723	0.15
200,000	Banca Popolare di Sondrio S 3.875% VRN 2032-02-25	166,300	0.27
177,000	Banco BPM SpA 0.875% 2026-07-15	158,710	0.25
320,000	Banco BPM SpA 1.625% 2025-02-18	301,131	0.48
500,000	Banco BPM SpA 2.875% VRN 2031-06-29	436,064	0.70
487,000	Banco BPM SpA 3.375% 2032-01-19	423,523	0.68
251,000	Banco BPM SpA 4.875% 2027-01-18	248,830	0.40
500,000	BPER Banca 3.875% VRN 2032-07-25	423,728	0.68
600,000	BPER Banca 8.625% VRN 2033-01-20	621,480	0.99
100,000	Iccrea Banca SpA 2.25% VRN 2025-10-20	96,360	0.15
100,000	Iccrea Banca SpA 6.375% 2027-09-20	101,108	0.16
351,000	Iccrea Banca SpA 6.875% 2028-01-20	359,204	0.57
552,000	Infrastrutture Wireless Italian 1.625% 2028-10-21	483,672	0.77
194,000	Infrastrutture Wireless Italian 1.875% 2026-07-08	179,890	0.29
258,000	International Design Group SPA FRN 2026-05-15	253,116	0.40
326,000	Intesa Sanpaolo 4.375% VRN 12/07/2029 Unione di Banche Italiane S	321,525	0.51
107,000	Intesa Sanpaolo SpA 3.928% 2026-09-15	103,918	0.17
368,000	Intesa Sanpaolo Vita SpA 2.375% 2030-12-22	276,177	0.44
456,000	Mediobanca Banca di Credito F 2.3% VRN 2030-11-23	410,969	0.66
656,000	Nexi SpA 1.75% 2024-10-31	632,567	1.01
242,000	Nexi SpA 2.125% 2029-04-30	201,031	0.32
371,000	Piaggio C SpA 3.625% 2025-04-30	364,461	0.58
530,000	Poste Italiane SpA 2.625% VRN Perp	401,175	0.64
226,000	Pro-Gest Spa 3.25% 2024-12-15	139,922	0.22
263,000	Reno de Medici SpA FRN 14/12/2026	251,881	0.40
100,000	Salini Impregilo Spa 1.75% 2024-10-26	95,365	0.15
457,000	Telecom Italia SpA Milano 2.375% 2027-10-12	388,094	0.62
240,000	Telecom Italia SpAMilano 1.625% 2029-01-18	183,461	0.29
515,000	Telecom Italia SpAMilano 2.75% 2025-04-15	484,672	0.77
998,000	Telecom Italia SpAMilano 2.875% 2026-01-28	927,794	1.48
271,000	Terna Rete Elettrica Nazionale 2.375% VRN Perp	230,635	0.37
540,000	UniCredit SpA 2% VRN 2029-09-23	508,890	0.81
105,000	UnipolSai Assicurazioni SpA 3.875% 2028-03-01	100,026	0.16
		<b>13,124,235</b>	<b>20.93</b>
<b>Japan (2022 : 2.58%)</b>			
298,000	Rakuten Group Inc 4.25% VRN Prep	138,384	0.22
430,000	SoftBank Group Corp 2.125% 2024-07-06	414,627	0.66
569,000	SoftBank Group Corp 2.875% 2027-01-06	499,063	0.80
154,000	SoftBank Group Corp 3.375% 2029-07-06	126,116	0.20

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 30 June 2023

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
	<b>Corporate Bonds (continued)</b>		
	<b>Japan (2022: 2.58%) (continued)</b>		
153,000	SoftBank Group Corp 3.875% 2032-07-06	115,715	0.18
307,000	SoftBank Group Corp 5% 2028-04-15	284,085	0.45
		<b>1,577,990</b>	<b>2.51</b>
	<b>Jersey (2022: 0.86%)</b>		
218,000	Atrium European Real Estate Ltd 3.625% VRN Perp	72,349	0.12
100,000	Avis Budget Finance Plc 4.125% 2024-11-15	99,011	0.16
307,000	Avis Budget Finance Plc 4.5% 2025-05-15	300,731	0.48
136,000	Avis Budget Finance Plc 4.75% 2026-01-30	133,024	0.21
		<b>605,115</b>	<b>0.97</b>
	<b>Luxembourg (2022: 3.98%)</b>		
220,000	Aramark International Finance 3.125% 2025-04-01	211,174	0.34
106,000	CPI Property Group SA 3.75% VRN Prep	30,140	0.05
813,000	CPI Property Group SA 4.875% VRN Perp	296,661	0.47
494,000	Garfunkelux Holdco 3 SA 6.75% 2025-11-01	362,473	0.58
200,000	Garfunkelux Holdco 3 SA FRN 2026-05-01	152,757	0.24
430,000	InPost SA 2.25% 2027-07-15	372,220	0.59
100,000	Mytilineos Financial Partners SA 2.5% 2024-12-01	96,915	0.15
277,000	Samsonite Finco Sarl 3.5% 2026-05-15	266,138	0.42
416,000	SES SA 2.875% VRN Perp	352,035	0.56
103,000	SIG Combibloc PurchaseCo Sarl 2.125% 2025-06-18	99,162	0.16
20,000	Telecom Italia Finance SA 7.75% 2033-01-24	20,840	0.03
		<b>2,260,515</b>	<b>3.59</b>
	<b>Netherlands (2022: 10.04%)</b>		
300,000	Abertis Infraestructuras Finance 2.625% VRN Perp	248,519	0.40
300,000	Abertis Infraestructuras Finance 3.248% VRN Perp	269,080	0.43
300,000	Ashland Services BV 2% 2028-01-30	253,149	0.40
250,000	Axalta Coating 3.75% 2025-01-15	245,121	0.39
599,000	Darling Global Finance 3.625% 2026-05-15	584,278	0.93
300,000	Koninklijke KPN NV 2% VRN Perp	282,478	0.45
515,000	OI European Group BV 2.875% 2025-02-15	500,929	0.80
500,000	Telefonica Europe BV 2.376% VRN Perp	392,154	0.63
100,000	Telefonica Europe BV 2.502% VRN Perp	85,991	0.14
200,000	Telefonica Europe BV 2.88% VRN Perp	167,871	0.27
1,000,000	Telefonica Europe BV 3.875% VRN Perp	922,295	1.47
400,000	Telefonica Europe BV 4.375% VRN Perp	389,882	0.62
699,000	TenneT Holding BV 2.374% VRN Perp	655,558	1.05
422,000	Teva Pharma Finance Netherlands II BV 6% 2025-01-31	427,338	0.68
308,000	Teva Pharmaceutical Finance Net 1.125% 2024-10-15	293,801	0.47
200,000	Teva Pharmaceutical Finance Net 1.875% 2027-03-31	169,751	0.27
332,000	Teva Pharmaceutical Finance Net 4.375% 2030-05-09	282,084	0.45
200,000	Teva Pharmaceutical Finance Net 7.875% 2031-09-15	206,034	0.33
401,000	Teva Pharmaceutical Finance Neth 3.75% 2027-05-09	361,480	0.58
350,000	Teva Pharmaceutical Finance Nethe 4.5% 2025-03-01	345,661	0.55
235,000	UPC Holding BV 3.875% 2029-06-15	187,873	0.30
460,000	VZ Secured Financing BV 3.5% 2032-01-15	353,504	0.56

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 30 June 2023

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value	% of Net Asset
		EUR	Value
<b>Corporate Bonds (continued)</b>			
<b>Netherlands (2022: 10.04%) (continued)</b>			
344,000	VZ Vendor Financing II BV 2.875% 2029-01-15	263,110	0.42
291,000	Ziggo Bond Co BV 3.375% 2030-02-28	213,511	0.34
100,000	Ziggo BV 2.875% 2030-01-15	80,299	0.13
		<b>8,181,751</b>	<b>13.06</b>
<b>Norway (2022: Nil)</b>			
760,000	Adevinta ASA 3% 2027-11-15	704,676	1.12
		<b>704,676</b>	<b>1.12</b>
<b>Portugal (2022: 0.12%)</b>			
100,000	Banco Comercial Portugues S 3.871% VRN 2030-03-27	85,121	0.14
100,000	Banco Comercial Portugues SA 4% VRN 2032-05-17	78,877	0.13
		<b>163,998</b>	<b>0.27</b>
<b>Romania (2022: 0.36%)</b>			
100,000	RCS RDS SA 3.25% 2028-02-05	84,282	0.13
		<b>84,282</b>	<b>0.13</b>
<b>Spain (2022: 10.84%)</b>			
800,000	ACS Actividades de Construccion 1.375% 2025-06-17	747,746	1.19
200,000	Aedas Homes Opco SLU 4% 2026-08-15	185,704	0.30
100,000	Banco de Credito Social Coop 5.25% VRN 2031-11-27	82,043	0.13
400,000	Banco de Credito Social Coopera 8% VRN 2026-09-22	405,697	0.65
600,000	Banco de Sabadell SA 0.875% VRN 2028-06-16	501,987	0.80
300,000	Banco de Sabadell SA 1.125% 2025-03-27	280,544	0.45
400,000	Banco de Sabadell SA 5.25% 2029-02-07	391,283	0.62
300,000	Cellnex Finance Co SA 0.75% 2026-11-15	264,225	0.42
600,000	Cellnex Finance Co SA 1.5% 2028-06-08	511,339	0.82
400,000	Cellnex Finance Co SA 2% 2032-09-15	313,336	0.50
300,000	Cellnex Finance Co SA 2% 2033-02-15	232,139	0.37
200,000	Cellnex Telecom SA 1.75% 2030-10-23	161,090	0.26
306,000	eDreams ODIGEO SA 5.5% 2027-07-15	277,866	0.44
190,000	Grifols Escrow Issuer SA 3.875% 2028-10-15	162,293	0.26
216,000	Grifols SA 2.25% 2027-11-15	194,972	0.31
400,000	Grifols SA 3.2% 2025-05-01	388,463	0.62
100,000	Grupo AntolinIrausa SA 3.5% 2028-04-30	72,677	0.12
200,000	Ibercaja Banco SA 2.75% VRN 2030-07-23	178,018	0.28
200,000	International Consolidated Airli 2.75% 2025-03-25	192,019	0.31
100,000	International Consolidated Airli 3.75% 2029-03-25	87,032	0.14
170,000	NH Hotel Group SA 4% 2026-07-02	161,774	0.26
600,000	Unicaja Banco SA 3.125% VRN 2032-07-19	489,075	0.78
		<b>6,281,322</b>	<b>10.03</b>
<b>Sweden (2022: 4.08%)</b>			
144,000	Akelius Residential Propert 2.249% VRN 2081-05-17	117,388	0.19
460,000	Castellum AB 3.125% VRN Perp	320,273	0.51
615,000	Dometic Group AB 3% 2026-05-08	571,651	0.91



# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>Sweden (2022: 4.08%) (continued)</b>			
159,000	Intrum AB 3% 2027-09-15	109,342	0.17
892,000	Intrum AB 3.125% 2024-07-15	426,092	0.68
280,000	Intrum AB 3.5% 2026-07-15	207,822	0.33
100,000	Intrum AB 4.875% 2025-08-15	82,682	0.13
480,000	Samhallsbyggnadsbolaget i No AB 1% 2027-08-12	309,277	0.49
200,000	Samhallsbyggnadsbolaget i Norden 2.875% VRN Perp	37,371	0.06
360,000	Volvo Car AB 2.5% 2027-10-07	324,851	0.52
		<b>2,506,749</b>	<b>3.99</b>
<b>United Kingdom (2022: 5.94%)</b>			
280,000	British Telecommunications 1.874% VRN 2080-08-18	251,271	0.40
260,000	International Personal Finance P 9.75% 2025-11-12	229,125	0.37
460,000	Nomad Foods Bondco PLC 2.5% 2028-06-24	402,217	0.64
100,000	SIG PLC 5.25% 2026-11-30	84,650	0.14
100,000	TI Automotive Finance PLC 3.75% 2029-04-15	79,526	0.13
182,000	Virgin Media Finance PLC 3.75% 2030-07-15	142,656	0.23
738,000	Vodafone Group PLC 3% VRN 2080-08-27	593,634	0.95
		<b>1,783,079</b>	<b>2.86</b>
<b>United States (2022: 8.99%)</b>			
250,000	Ardagh Metal Packaging Finance USA 2% 2028-09-01	207,415	0.33
315,000	Ardagh Packaging Finance PLC A 2.125% 2026-08-15	279,752	0.45
508,000	Avantor Funding Inc 2.625% 2025-11-01	485,813	0.78
103,000	Belden Inc 3.375% 2027-07-15	95,822	0.15
119,000	Belden Inc 3.375% 2031-07-15	103,179	0.16
260,000	Catalent Pharma Solutions Inc 2.375% 2028-03-01	209,089	0.33
100,000	Encore Capital Group Inc 4.875% 2025-10-15	93,060	0.15
100,000	Encore Capital Group Inc FRN 2028-01-15	96,059	0.15
347,000	Ford Motor Credit Co LLC 2.33% 2025-11-25	325,061	0.52
628,000	Ford Motor Credit Co LLC 3.25% 2025-09-15	601,931	0.96
908,000	IQVIA Inc 2.25% 2028-01-15	798,686	1.27
100,000	IQVIA Inc 2.25% 2029-03-15	85,157	0.14
237,000	IQVIA Inc 2.875% 2028-06-15	212,838	0.34
515,000	Kronos International Inc 3.75% 2025-09-15	467,018	0.75
402,000	Levi Strauss Co 3.375% 2027-03-15	380,068	0.61
469,000	MPT Operating Partnership LP M 3.325% 2025-03-24	418,423	0.67
477,000	Organon Finance 1 LLC 2.875% 2028-04-30	412,752	0.66
328,000	Primo Water Holdings Inc 3.875% 2028-10-31	283,896	0.45
460,000	Silgan Holdings Inc 2.25% 2028-06-01	395,029	0.63
100,000	Spectrum Brands Inc 4% 2026-10-01	95,958	0.15
436,000	Upcb Finance VII Ltd 3.625% 2029-06-15	372,769	0.59
521,000	WMG Acquisition Corp 2.25% 2031-08-15	412,259	0.66
		<b>6,832,034</b>	<b>10.90</b>
	<b>Total Corporate Bonds (2022: 98.00%)*</b>	<b>61,349,982</b>	<b>97.90</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (continued)

As at 30 June 2023

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
	<b>Total financial assets at fair value through profit or loss</b>	61,349,982	97.90
	<b>Other net assets</b>	1,319,715	2.10
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>62,669,697</b>	<b>100.00</b>

	Fair value EUR	% of Total Assets
<b>Analysis of Total Assets as at 30 June 2023</b>		
*Transferable securities admitted to an official stock exchange listing	61,349,982	91.87
Other current assets	5,426,631	8.13
<b>Total</b>	<b>66,776,613</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula GCC Sovereign USD Bonds UCITS ETF

As at 30 June 2023

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
<b>Government Securities</b>			
<b>Bahrain (2022: Nil)</b>			
200,000	Bahrain (Gov Of) 7.5% 2047-09-20	181,634	0.47
434,000	Bahrain (Government Of) 6.875% 2025-10-05	441,813	1.14
215,000	Bahrain (Govt Of) 6% 2044-09-19	170,656	0.44
234,000	Bahrain (Kingdom of) 6.75% 2029-09-20	232,058	0.60
200,000	Bahrain Government International 5.625% 2031-09-30	184,774	0.47
400,000	Bahrain Government International 5.625% 2034-05-18	347,842	0.89
200,000	Bahrain Government International 7.375% 2030-05-14	204,080	0.52
200,000	Bahrain Government International 4.25% 2028-01-25	184,200	0.47
200,000	Bahrain Government International 5.25% 2033-01-25	173,870	0.45
200,000	Bahrain Government International 5.45% 2032-09-16	178,106	0.46
310,000	Bahrain Government International 7.75% 2035-04-18	313,776	0.81
233,000	Bahrain Government International Bo 7% 2026-01-26	237,152	0.61
302,000	Bahrain Intl (Govt Of) 7% 2028-10-12	309,079	0.79
216,000	CBB International Sukuk Program 3.875% 2029-05-18	193,208	0.50
200,000	CBB International Sukuk Programm 3.95% 2027-09-16	186,528	0.48
246,000	CBB International Sukuk Programm 6.25% 2024-11-14	245,381	0.63
375,000	CBB International Sukuk Programme 4.5% 2027-03-30	357,450	0.92
		4,141,607	10.65
<b>Kuwait (2022: Nil)</b>			
941,000	Kuwait International Government B 3.5% 2027-03-20	908,264	2.33
		908,264	2.33
<b>Oman (2022: Nil)</b>			
453,000	Oman (Gov Of) 4.75% 2026-06-15	439,984	1.13
366,000	Oman (Gov Of) 5.375% 2027-03-08	358,937	0.92
322,000	Oman (Govt Of) 6.5% 2047-03-08	299,460	0.77
253,000	Oman Government International B 4.875% 2025-02-01	248,623	0.64
442,000	Oman Government International B 5.625% 2028-01-17	436,847	1.12
200,000	Oman Government International B 7.375% 2032-10-28	219,506	0.56
273,000	Oman Government International Bo 6.25% 2031-01-25	276,615	0.71
448,000	Oman Government International Bo 6.75% 2027-10-28	462,605	1.19
743,000	Oman Government International Bo 6.75% 2048-01-17	712,644	1.83
697,000	Oman Government International Bond 6% 2029-08-01	696,310	1.79
200,000	Oman Government International Bond 7% 2051-01-25	197,638	0.51
428,000	Oman Sovereign Sukuk (Gov Of) 4.397% 2024-06-01	420,591	1.08
347,000	Oman Sovereign Sukuk Co 4.875% 2030-06-15	346,316	0.89
590,000	Oman Sovereign Sukuk SAOC 5.932% 2025-10-31	596,638	1.53
		5,712,714	14.67
<b>Qatar (2022: Nil)</b>			
754,000	Qatar (Govt Of) 4.5% 2028-04-23	754,151	1.94
553,000	Qatar (Govt Of) 4.625% 2046-06-02	525,416	1.35
1,199,000	Qatar (Govt Of) 5.103% 2048-04-23	1,193,835	3.07

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula GCC Sovereign USD Bonds UCITS ETF (continued)

As at 30 June 2023

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
<b>Government Securities</b>			
<b>Qatar (2022: Nil) (continued)</b>			
184,000	Qatar (Govt) 6.4% 2040-01-20	215,789	0.55
400,000	Qatar 5.75% 2042-01-20	439,152	1.13
1,427,000	Qatar Government Internationall 4.817% 2049-03-14	1,369,806	3.52
1,011,000	Qatar Government Internationall B 3.75% 2030-04-16	972,267	2.50
230,000	Qatar Government Internationall B 9.75% 2030-06-15	302,720	0.78
298,000	Qatar Government Internationall Bo 3.4% 2025-04-16	289,292	0.74
1,024,000	Qatar Government Internationall Bo 4.4% 2050-04-16	930,560	2.39
1,024,000	Qatar Government Internationall Bond 4% 2029-03-14	1,000,755	2.57
596,000	State Of Qatar (Govt Of) 3.25% 2026-06-02	571,209	1.47
		8,564,952	22.01
<b>Saudi Arabia (2022: Nil)</b>			
468,000	KSA Sukuk Ltd (Govt Of) 3.628% 2027-04-20	447,525	1.15
361,000	KSA Sukuk Ltd 2.25% 2031-05-17	303,734	0.78
339,000	KSA Sukuk Ltd 4.303% 2029-01-19	329,002	0.85
372,000	KSA Sukuk Ltd 4.511% 2033-05-22	364,169	0.94
200,000	KSA Sukuk Ltd 5.268% 2028-10-25	203,972	0.52
397,000	Saudi (Gov Of) 5% 2049-04-17	368,908	0.95
537,000	Saudi Government Internationall 3.625% 2028-03-04	508,125	1.31
694,000	Saudi Government Internationall 4.375% 2029-04-16	675,086	1.74
511,000	Saudi Government Internationall 4.625% 2047-10-04	454,013	1.17
300,000	Saudi Government Internationall 4.875% 2033-07-18	299,430	0.77
710,000	Saudi Government Internationall B 2.75% 2032-02-03	610,603	1.57
200,000	Saudi Government Internationall B 3.25% 2030-10-22	181,300	0.47
254,000	Saudi Government Internationall B 3.45% 2061-02-02	178,278	0.46
478,000	Saudi Government Internationall B 3.75% 2055-01-21	360,718	0.93
397,000	Saudi Government Internationall B 5.25% 2050-01-16	384,098	0.99
200,000	Saudi Government Internationall Bo 2.5% 2027-02-03	184,250	0.47
200,000	Saudi Government Internationall Bo 2.9% 2025-10-22	190,392	0.49
367,000	Saudi Government Internationall Bo 4.5% 2030-04-17	360,137	0.93
306,000	Saudi Government Internationall Bo 4.5% 2060-04-22	264,690	0.68
608,000	Saudi Government Internationall Bo 5.5% 2032-10-25	637,865	1.64
652,000	Saudi Government Internationall Bond 4% 2025-04-17	637,638	1.64
425,000	Saudi Government Internationall Bond 5% 2053-01-18	393,210	1.01
550,000	Saudi Govt Internationall Bond 3.25% 2026-10-26	520,960	1.34
737,000	Saudi Internationall Bond 4.5% 2046-10-26	644,601	1.66
200,000	Sharjah Sukuk Program Ltd 2.942% 2027-06-10	182,183	0.47
300,000	Sharjah Sukuk Program Ltd 3.2% 2031-07-13	258,000	0.66
206,000	Sharjah Sukuk Program Ltd 3.234% 2029-10-23	183,249	0.47
200,000	Sharjah Sukuk Program Ltd 3.854% 2026-04-03	192,328	0.49
		10,318,464	26.55

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## Schedule of Investments (continued)

As at 30 June 2023

### Tabula GCC Sovereign USD Bonds UCITS ETF (continued)

As at 30 June 2023

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value	% of Net Asset
		USD	Value
<b>Government Securities</b>			
<b>United Arab Emirates (2022: Nil)</b>			
828,000	Abu Dhabi (Govt of) 3.125% 2027-10-11	784,133	2.02
623,000	Abu Dhabi (Govt of) 3.875% 2050-04-16	523,121	1.34
493,000	Abu Dhabi Gov Internationall Bond 3.125% 2026-05-03	471,510	1.21
305,000	Abu Dhabi Government Internatio 1.875% 2031-09-15	253,919	0.65
896,000	Abu Dhabi Government Internatio 2.125% 2024-09-30	859,040	2.21
521,000	Abu Dhabi Government Internatio 3.125% 2030-04-16	482,436	1.24
851,000	Abu Dhabi Government Internatio 3.125% 2049-09-30	621,681	1.60
269,000	Abu Dhabi Government International 1.7% 2031-03-02	223,544	0.57
696,000	Abu Dhabi Government International 2.5% 2025-04-16	664,331	1.71
518,000	Abu Dhabi Government International 2.5% 2029-09-30	464,426	1.19
230,000	Abu Dhabi Government International 2.7% 2070-09-02	140,109	0.36
200,000	Abu Dhabi Government Internationall 3% 2051-09-15	141,820	0.36
461,000	Abu Dhabi Govt Intl (Govt Of) 4.125% 2047-10-11	404,528	1.04
204,000	Dubai (Emirate Of) UAE 5.25% 2043-01-30	191,356	0.49
249,000	Dubai Dof Sukuk Ltd 5% 2029-04-30	254,590	0.65
385,000	Dubai DOF Sukuk Ltd 2.763% 2030-09-09	344,028	0.88
200,000	Emirate of Dubai Government Inter 3.9% 2050-09-09	144,199	0.37
228,000	Finance Department Government o 3.625% 2033-03-10	186,773	0.48
252,000	Finance Department Government of 6.5% 2032-11-23	259,316	0.67
227,000	Finance Department Government of Sh 4% 2050-07-28	145,089	0.37
200,000	UAE Internationall Government 2.875% 2041-10-19	153,057	0.39
201,000	UAE Internationall Government BO 4.951% 2052-07-07	198,950	0.51
491,000	UAE Internationall Government BON 3.25% 2061-10-19	351,729	0.90
200,000	UAE Internationall Government BOND 2% 2031-10-19	168,222	0.43
		<b>8,431,907</b>	<b>21.64</b>
	<b>Total Government Securities (2022: Nil)*</b>	<b>38,077,908</b>	<b>97.85</b>

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

Amount Receivable (2022: Nil)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	Net Assets
2023-08-02	GBP	135,104	USD	(170,816)	988	0.00
2023-08-02	GBP	6,631,130	USD	(8,383,903)	48,484	0.12
					<b>49,472</b>	<b>0.12</b>
	<b>Total financial assets at fair value through profit or loss</b>				<b>38,127,380</b>	<b>97.97</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula GCC Sovereign USD Bonds UCITS ETF (continued)

As at 30 June 2023

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

##### Forward Foreign Exchange Currency Contracts^

Amount Payables (2022: Nil)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	Net Assets
2023-08-02	USD	41,640	GBP	(32,934)	(241)	(0.00)
					(241)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>					(241)	(0.00)
Other net assets					773,809	2.03
<b>Net assets Attributable to Holders of redeemable Participating Shares</b>					38,900,948	100.00

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

Analysis of Total Assets as at 30 June 2023	Fair value	
	USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	38,077,908	97.84
**OTC Financial derivative instruments	49,472	0.13
Other current assets	789,513	2.03
<b>Total</b>	38,916,893	100.00

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF

As at 30 June 2023

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
<b>Corporate Bonds</b>			
<b>Canada (2022 : Nil)</b>			
146,000	Bombardier Inc 7.45% 2034-05-01	164,233	0.33
200,000	Methanex Corp 4.25% 2037-12-01	194,743	0.39
243,000	Methanex Corp 5.25% 2037-12-15	221,905	0.44
133,000	Methanex Corp 5.65% 2037-12-01	109,332	0.22
511,000	Rogers Communications Inc 5.25% VRN 2037-03-15	469,934	0.94
		<b>1,160,147</b>	<b>2.32</b>
<b>Cayman Islands (2022 : Nil)</b>			
262,000	Sands China Ltd 3.8% 2026-01-08	245,768	0.49
242,000	Sands China Ltd 4.375% 2030-06-18	214,136	0.43
567,000	Sands China Ltd 5.125% 2025-08-08	553,044	1.11
533,000	Sands China Ltd 5.4% 2028-08-08	506,833	1.01
287,000	Seagate HDD Cayman 4.091% 2037-06-01	252,479	0.50
296,000	Seagate HDD Cayman 4.125% 2037-01-15	242,893	0.49
248,000	Seagate HDD Cayman 4.75% 2037-01-01	244,381	0.49
270,000	Seagate Hdd Cayman 4.875% 2037-06-01	258,570	0.52
286,000	Seagate HDD Cayman 5.75% 2037-12-01	253,559	0.51
		<b>2,771,663</b>	<b>5.55</b>
<b>Finland (2022 : Nil)</b>			
671,000	Citycon Oyj 4.496% VRN Perp	470,274	0.94
672,000	SBB Treasury Oyj 0.75% 2037-12-14	436,552	0.87
698,000	SBB Treasury Oyj 1.125% 2029-11-26	442,193	0.88
		<b>1,349,019</b>	<b>2.69</b>
<b>France (2022 : Nil)</b>			
500,000	Accor SA 1.75% 2026-04-02	526,382	1.05
500,000	Atos SE 1% 2029-11-12	352,061	0.70
600,000	Atos SE 1.75% 2025-05-07	553,054	1.11
200,000	Atos SE 2.5% 2028-11-07	159,585	0.32
200,000	Valeo SA 1.5% 2037-06-18	206,708	0.41
300,000	Valeo SA 1.625% 2037-03-18	304,917	0.61
100,000	Veolia Environnement SA 1.625% VRN Perp	95,076	0.19
		<b>2,197,783</b>	<b>4.39</b>
<b>Germany (2022 : Nil)</b>			
400,000	Bertelsmann SE Co KGaA 3.5% VRN 2075-04-23	398,000	0.80
346,000	Commerzbank AG 4% 2026-03-23	366,157	0.73
260,000	Commerzbank AG 4% 2037-03-30	274,911	0.55
129,000	Deutsche Lufthansa AG 0.25% 2024-09-06	135,019	0.27
5,000	RWE AG 3.5% VRN 2037-04-21	5,259	0.01
228,000	Schaeffler AG 2.875% 2027-03-26	236,375	0.47
		<b>1,415,721</b>	<b>2.83</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 30 June 2023

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
<b>Corporate Bonds</b>			
<b>Ireland (2022 : Nil)</b>			
488,000	Bank of Ireland Group PLC 2.375% VRN 2029-10-14	507,845	1.02
518,000	Perrigo Finance Unlimited Co 3.15% 2030-06-15	458,400	0.92
827,000	Perrigo Finance Unlimited Co 4.375% 2037-03-15	786,098	1.57
323,000	Perrigo Finance Unlimited Co 4.9% 2037-12-15	250,334	0.50
		<u>2,002,677</u>	<u>4.01</u>
<b>Italy (2022 : Nil)</b>			
331,000	Atlantia SpA 1.625% 2025-02-03	343,040	0.69
421,000	Atlantia SpA 1.875% 2027-07-13	405,537	0.81
300,000	Azzurra Aeroporti SpA 2.625% 2027-05-30	293,550	0.59
514,000	Immobiliare Grande Distribuzion 2.125% 2037-11-28	492,532	0.98
443,000	Intesa Sanpaolo SpA 5.017% 2037-06-26	428,970	0.86
200,000	Intesa Sanpaolo Vita SpA 4.75% VRN Perp	211,773	0.42
200,000	Telecom Italia 5.25% 2055-03-17	168,014	0.34
398,000	UniCredit SpA 2% VRN 2029-09-23	409,854	0.82
354,000	UniCredit SpA 5.861% VRN 2037-06-19	321,297	0.64
402,000	UniCredit SpA 7.296% VRN 2037-04-02	379,638	0.76
		<u>3,454,205</u>	<u>6.91</u>
<b>Jersey (2022 : Nil)</b>			
600,000	Kennedy Wilson Eur Real 3.25% 2037-11-12	578,254	1.16
		<u>578,254</u>	<u>1.16</u>
<b>Liberia (2022 : Nil)</b>			
389,000	Royal Caribbean Cruises Ltd 3.7% 2037-03-15	337,883	0.68
649,000	Royal Caribbean Cruises Ltd 7.5% 2037-10-15	651,808	1.30
		<u>989,691</u>	<u>1.98</u>
<b>Luxembourg (2022 : Nil)</b>			
283,000	Telecom Italia Capital 6% 2037-09-30	228,064	0.46
282,000	Telecom Italia Capital 6.375% 2037-11-15	239,280	0.48
253,000	Telecom Italia Capital 7.2% 2037-07-18	217,874	0.44
280,000	Telecom Italia Capital SA 7.721% 2037-06-04	247,575	0.50
256,000	Telecom Italia Finance SA 7.75% 2033-01-24	292,320	0.58
		<u>1,225,113</u>	<u>2.46</u>
<b>Netherlands (2022 : Nil)</b>			
100,000	Samvardhana Motherson Automotive 1.8% 2037-07-06	104,829	0.21
388,000	Wizz Air Finance Co BV 1% 2037-01-19	372,894	0.75
300,000	ZF Europe Finance BV 2% 2037-02-23	297,710	0.60
100,000	ZF Europe Finance BV 2.5% 2037-10-23	95,158	0.19
100,000	ZF Europe Finance BV 3% 2029-10-23	91,883	0.18
		<u>962,474</u>	<u>1.93</u>



# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 30 June 2023

#### 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
<b>Corporate Bonds</b>			
<b>Panama (2022 : Nil)</b>			
106,000	Carnival Corp 6.65% 2037-01-15	96,855	0.19
		96,855	0.19
<b>Spain (2022 : Nil)</b>			
400,000	ACS Actividades de Construccion 1.375% 2025-06-17	408,071	0.82
300,000	Banco de Sabadell SA 1.125% 2025-03-27	306,417	0.61
100,000	International Consolidated Airlin 1.5% 2037-07-04	93,624	0.19
		808,112	1.62
<b>Sweden (2022 : Nil)</b>			
421,000	Fastighets AB Balder 1.875% 2037-01-23	381,736	0.76
464,000	Fastighets AB Balder 1.875% 2037-03-14	448,057	0.90
619,000	Samhallsbyggnadsbolaget i 1.125% 2026-09-04	470,987	0.94
619,000	Samhallsbyggnadsbolaget i No AB 1% 2027-08-12	439,613	0.88
357,000	Samhallsbyggnadsbolaget i Nord AB 1.75% 2039-01-01	320,660	0.64
		2,061,053	4.12
<b>Switzerland (2022 : Nil)</b>			
100,000	Clariant AG 2.125% 2037-10-17	111,507	0.22
		111,507	0.22
<b>United Kingdom (2022 : Nil)</b>			
105,000	Centrica PLC 5.25% VRN 2037-04-10	125,858	0.25
146,000	Cooperative Group Holdings 6.25% 2037-07-08	175,832	0.35
559,000	Marks Spencer PLC 6% 2025-12-06	689,847	1.38
388,000	Marks and Spencer 7.125% 2037-12-01	367,128	0.73
464,000	Pinewood Finance Co Ltd 3.625% 2037-11-15	514,585	1.03
465,000	Thames Water Utilities 2.875% 2037-05-03	452,721	0.91
166,000	Vodafone Group PLC 4.2% VRN 2037-10-03	165,152	0.33
155,000	Vodafone Group PLC 4.875% VRN 2037-10-03	184,311	0.37
459,000	Vodafone Group PLC 7% VRN 2037-04-04	470,222	0.94
		3,145,656	6.29
<b>United States (2022 : Nil)</b>			
143,000	Allegheny Ludlum 6.95% 2025-12-15	144,727	0.29
101,000	Bath Body Works Inc 6.95% 2037-03-01	90,490	0.18
82,000	Bath & Body Works Inc 7.6 % 2037-07-15	73,722	0.15
805,000	Belo Corp 7.25% 2027-09-15	777,553	1.55
494,000	Brightsphere Investment Group Inc 4.8% 2037-07-27	464,614	0.93
281,000	Carnival PLC 1% 2029-10-28	191,908	0.38
12,000	ClevelandCliffs Inc 6.25% 2037-10-01	10,328	0.02
133,000	Con-Way Inc 6.7% 2034-05-01	132,748	0.27
263,000	Crane Co 4.2% 2037-03-15	179,939	0.36
170,000	Crane NXT Co 6.55% 2037-11-15	173,423	0.35
98,000	Crown Cork Seal Co Inc 7.375% 2026-12-15	101,695	0.20
247,000	Dresdner Funding Trust 8.151% 2031-06-30	263,372	0.53

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 30 June 2023

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
<b>Corporate Bonds (continued)</b>			
<b>United States (2022 : Nil) (continued)</b>			
314,000	First Energy Corp 7.375% 2031-11-15	358,420	0.72
105,000	FirstEnergy Corp 1.6% 2037-01-15	95,339	0.19
93,000	FirstEnergy Corp 2.05% 2037-03-01	86,952	0.17
175,000	FirstEnergy Corp 2.25% 2037-09-01	141,528	0.28
198,000	FirstEnergy Corp 2.65% 2037-03-01	167,500	0.33
271,000	FirstEnergy Corp 3.4% 2037-03-01	186,721	0.37
468,000	Firstenergy Corp 3.9% 2027-07-15	444,520	0.89
225,000	Firstenergy Corp 4.85% 2047-07-15	201,974	0.40
2,000	Ford Motor Co 4.346% 2037-12-08	1,936	0.00
24,000	Ford Motor Co 5.291% 2037-12-08	19,709	0.04
35,000	Ford Motor Co 7.4% 2037-11-01	36,017	0.07
2,000	Ford Motor Company 4.75% 2037-01-15	1,535	0.00
100,000	Ford Motor Credit Co LLC 1.744% 2024-07-19	105,494	0.21
100,000	Ford Motor Credit Co LLC 2.386% 2026-02-17	102,326	0.20
200,000	Ford Motor Credit Co LLC 3.815% 2037-11-02	178,978	0.36
200,000	Ford Motor Credit Co LLC 4.389% 2037-08-01	189,529	0.38
200,000	Ford Motor Credit Co LLC 4.542% 2037-08-01	187,967	0.38
200,000	Frontier Florida LLC 6.86% 2037-02-01	177,113	0.35
166,000	Frontier North Inc 6.73% 2037-02-15	146,246	0.29
531,000	Genting New York LLC GENNY Capit 3.3% 2037-02-15	477,806	0.96
507,000	Genworth Holdings Inc 6.5% 2037-06-15	445,037	0.89
45,000	Goodyear Tire Rubber CoThe 7% 2028-03-15	45,070	0.09
234,000	HB Fuller Co 4% 2037-02-15	220,803	0.44
529,000	Hillenbrand Inc 4.5% 2026-09-15	518,192	1.04
132,000	Historic TW Inc 8.3% 2036-01-15	140,403	0.28
345,000	Howmet Aerospace Inc 5.95% 2037-02-01	351,488	0.70
409,000	Howmet Aerospace Inc 5.125% 2037-10-01	405,222	0.81
325,000	Howmet Aerospace Inc 5.9% 2037-02-01	327,977	0.66
211,000	Howmet Aerospace Inc 6.75% 2028-01-15	218,813	0.44
442,000	Howmet Aerospace Inc 6.875% 2037-05-01	449,235	0.90
389,000	Kohls Corp 3.375% 2031-05-01	270,872	0.54
335,000	Kohls Corp 5.55% 2037-07-17	200,851	0.40
250,000	Kohls Corporation 4.25% 2037-07-17	233,467	0.47
629,000	Las Vegas Sands Corp 3.2% 2037-08-08	610,005	1.22
459,000	Las Vegas Sands Corp 3.5% 2037-08-18	427,404	0.85
364,000	Las Vegas Sands Corp 3.9% 2037-08-08	325,132	0.65
555,000	Level 3 Financing Inc 3.4% 2037-03-01	470,407	0.94
603,000	Level 3 Financing Inc 3.875% 2037-11-15	480,816	0.96
171,000	Liberty Mutual 7.8% VRN 2037-03-15	176,392	0.35
361,000	Macys Retail Holdings LLC 4.3% 2037-02-15	222,903	0.45
417,000	Macys Retail Holdings LLC 5.125% 2037-01-15	285,616	0.57
544,000	MBIA Inc 5.7% 2037-12-01	503,529	1.01
593,000	Navient Corp 5.625% 2037-08-01	445,770	0.89
308,000	Newell Brands Inc 4.0% 2037-12-01	296,423	0.59

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 30 June 2023

#### 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
<b>Corporate Bonds (continued)</b>			
<b>United States (2022 : Nil) (continued)</b>			
491,000	Newell Brands Inc 4.7% 2026-04-01	461,380	0.92
338,000	Newell Brands Inc 5.875% 2036-04-01	283,952	0.57
358,000	Newell Brands Inc 6% 2046-04-01	283,502	0.57
191,000	Nordstrom Inc 4% 2037-03-15	170,545	0.34
269,000	Nordstrom Inc 4.25% 2037-08-01	209,582	0.42
302,000	Nordstrom Inc 4.375% 2037-04-01	249,626	0.50
544,000	Nordstrom Inc 5% 2037-01-15	378,120	0.76
167,000	Nordstrom Inc 6.95% 2037-03-15	165,818	0.33
719,000	Office Properties Income Trust 2.4% 2037-02-01	483,223	0.97
663,000	Office Properties Income Trust 2.65% 2037-06-15	488,433	0.98
962,000	Office Properties Income Trust 3.45% 2037-10-15	506,798	1.01
629,000	Office Properties Income Trust 4.5% 2037-02-01	542,766	1.09
224,000	Owens Minor Inc 4.375% 2037-12-15	218,567	0.44
427,000	Pacific Western Bank 3.25% VRN 2037-05-01	220,626	0.44
112,000	Pactiv LLC 7.95% 2025-12-15	113,654	0.23
445,000	Provident Financing Trust I 7.405% 2038-03-15	446,850	0.89
261,000	QVC Inc 4.45% 2037-02-15	230,104	0.46
319,000	QVC Inc 4.75% 2037-02-15	204,448	0.41
454,000	QVC Inc 5.45% 2037-08-15	219,363	0.44
514,000	QVC Inc 5.95% 2037-03-15	250,351	0.50
142,000	Qwest Corp 7.25% 2025-09-15	138,084	0.28
66,000	Safeway Inc 7.25% 2037-02-01	68,526	0.14
200,000	Sealed Air Corp 6.875% 2033-07-15	207,450	0.41
366,000	Steelcase Inc 5.125% 2037-01-18	324,102	0.65
148,000	Tenet Healthcare Corp 6.875% 2037-11-15	147,720	0.30
369,000	Travel Leisure Co 6.6% 2025-10-01	370,191	0.74
306,000	Trinity Industries Inc 4.55% 2037-10-01	301,798	0.60
159,000	Under Armour Inc 3.25% 2037-06-15	146,103	0.29
558,000	United Rentals North America In 3.875% 2037-11-15	521,518	1.04
65,000	United States Steel Corp 6.65% 2037-06-01	62,460	0.12
535,000	US Cellular 6.7% 2033-12-15	460,127	0.92
136,000	Warner Media LLC 7.625% 2037-04-15	143,428	0.29
455,000	Western Alliance Bancorp 3% VRN 2037-06-15	337,516	0.67
174,000	Western Alliance Bank 5.25% VRN 2037-06-01	136,832	0.27
420,000	Wyndham Destinations Inc 5.75% 2027-04-01	407,049	0.81
389,000	Xerox Corp 4.8% 2037-03-01	253,020	0.51
487,000	Xerox Corp 6.75% 2037-12-15	365,011	0.73
137,000	Yum Brands Inc 6.875% 2037-11-15	147,813	0.30
204,000	ZF North America Capital Inc 4.75% 2037-04-29	198,654	0.40
		24,849,066	49.68
	<b>Total Corporate Bonds (2022: 96.24%)</b>	49,178,996	98.35

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2023

### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (continued)

As at 30 June 2023

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

Amount Receivables (2022: Nil)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	Net Assets
2023-08-02	SEK	7,316,965	USD	(676,802)	1,554	0.00
2023-08-02	SEK	2,868,926	EUR	(242,893)	581	0.00
2023-08-02	SEK	477,500	GBP	(34,660)	195	0.00
2023-08-02	SEK	80,026,073	EUR	(6,787,421)	2,929	0.01
2023-08-02	SEK	204,834,186	USD	(18,969,067)	21,094	0.04
2023-08-02	EUR	52,889	SEK	(623,070)	25	0.00
2023-08-02	GBP	21,538	SEK	(294,875)	51	0.00
					26,429	0.05
<b>Total financial assets at fair value through profit or loss</b>					<b>49,205,425</b>	<b>98.40</b>

**Total financial liabilities at fair value through profit or loss**

#### Forward Foreign Exchange Currency Contracts^

Amount Payables (2022: Nil)

Actual Set Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	Net Assets
2023-08-02	SEK	24,211	CHF	(2,005)	(3)	(0.00)
2023-08-02	SEK	2,973,856	GBP	(218,938)	(2,704)	(0.01)
2023-08-02	SEK	45,705,557	USD	(4,277,970)	(40,612)	(0.08)
2023-08-02	SEK	151,571	CHF	(12,651)	(133)	(0.00)
2023-08-02	SEK	17,744,907	EUR	(1,519,786)	(15,467)	(0.03)
2023-08-02	SEK	678,932	CHF	(56,230)	(105)	(0.00)
2023-08-02	SEK	13,307,009	GBP	(976,927)	(8,605)	(0.02)
2023-08-02	SEK	696,383	USD	(64,625)	(63)	(0.00)
2023-08-02	SEK	1,853	CHF	(154)	(1)	(0.00)
					(67,693)	(0.14)
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(67,693)</b>	<b>(0.14)</b>

Other net assets

876,734

1.74

**Net assets Attributable to Holders of redeemable Participating Shares**

**50,014,466**

**100.00**

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

Analysis of Total Assets as at 30 June 2023	Fair value	
	USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	49,178,996	98.18
**OTC financial derivative instruments	26,429	0.05
Other current assets	883,678	1.76
<b>Total</b>	<b>50,089,103</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2023

### Tabula Global IG Credit Curve Steepener UCITS ETF (unaudited)

For the year ended 30 June 2023

<u>All Purchases</u>	<u>Cost in EUR</u>	<u>All Sales</u>	<u>Proceeds in EUR</u>
German Treasury Bill 0% 2022-10-19	28,724,478	German Treasury Bill 0% 2022-10-19	(28,696,662)
German Treasury Bill 0% 2022-11-23	28,682,400	German Treasury Bill 0% 2022-11-23	(28,693,544)
France Treasury Bill BTF 0% 2022-12-07	28,671,780	France Treasury Bill BTF 0% 2022-12-07	(28,684,057)
France Treasury Bill BTF 0% 2023-02-01	28,620,989	France Treasury Bill BTF 0% 2023-02-01	(28,672,281)
German Treasury Bill 0% 2023-02-22	28,589,098	German Treasury Bill 0% 2023-02-22	(28,669,651)
Kingdom of Belgium Treasury Bill 0% 2022-09-08	27,323,011	France Treasury Bill BTF 0% 2022-09-14	(28,600,000)
Kingdom of Belgium Treasury Bill 0% 2022-11-10	27,001,242	German Treasury Bill 0% 2022-07-20	(28,303,208)
Kingdom of Belgium Treasury Bill 0% 2023-03-09	26,857,920	Kingdom of Belgium Treasury Bill 0% 2022-07-14	(27,502,700)
France Treasury Bill BTF 0% 2023-04-13	24,865,725	Kingdom of Belgium Treasury Bill 0% 2022-09-08	(27,300,164)
Spain Letras del Tesoro 0% 2023-01-13	15,168,230	Kingdom of Belgium Treasury Bill 0% 2023-03-09	(26,965,754)
Spain Letras del Tesoro 0% 2023-03-10	13,855,748	France Treasury Bill BTF 0% 2023-04-13	(24,928,414)
Spain Government Bond 5.4% 2023-01-31	12,613,900	Spain Letras del Tesoro 0% 2023-01-13	(15,193,444)
Dutch Treasury Certificate 0% 2023-04-27	10,967,642	Spain Letras del Tesoro 0% 2023-03-10	(13,889,336)
German Treasury Bill 0% 2023-04-13	10,957,188	Spain (Govt) 0.45% 2022-10-31	(12,701,917)
Kingdom of Belgium Treasury Bill 0% 2023-05-11	10,946,457	Kingdom of Belgium Treasury Bill 0% 2023-05-11	(10,994,303)
Spain Letras del Tesoro 0% 2023-06-09	10,938,721	Dutch Treasury Certificate 0% 2023-04-27	(10,993,988)
Dutch Treasury Certificate 0% 2023-06-29	10,936,972	German Treasury Bill 0% 2023-04-13	(10,989,331)
France Treasury Bill BTF 0% 2023-06-21	10,928,650	Spain Letras del Tesoro 0% 2023-06-09	(10,986,381)
Spain Letras del Tesoro 0% 2023-08-11	10,928,021	France Treasury Bill BTF 0% 2023-06-21	(10,970,854)
Kingdom of Belgium Treasury Bill 0% 2023-11-09	10,818,030	Dutch Treasury Certificate 0% 2023-06-29	(10,965,063)
Dutch Treasury Certificate 0% 2023-03-30	9,984,092	Dutch Treasury Certificate 0% 2023-03-30	(9,989,968)
France Treasury Bill BTF 0% 2023-08-23	4,165,075	Other Sales	(3,088,037)
Other Purchases	19,338,281		

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2023

### Tabula US Enhanced Inflation UCITS ETF (unaudited)

For the year ended 30 June 2023

<b>All Purchases</b>	<b>Cost in USD</b>	<b>All Sales</b>	<b>Proceeds in USD</b>
United States Treasury 0.625% IL 2032-07-15	2,336,428	United States Treasury Bond 0.625% IL 2024-01-15	(3,019,141)
United States Treasury Bond 0.625% IL 2026-01-15	1,408,948	United States Treasury Bond 0.375% IL 2023-07-15	(2,634,196)
United States Treasury Bond 0.125% IL 2027-04-15	1,308,908	United States Treasury Bond 0.25% IL 2025-01-15	(2,297,081)
United States Treasury Bond 0.125% IL 2031-07-15	1,240,865	United States Treasury Bond 0.125% IL 2027-04-15	(2,186,193)
United States Treasury Bond 0.125% IL 2031-01-15	1,197,106	United States Treasury Bond 0.625% IL 2026-01-15	(2,131,737)
United States Treasury 1.125% IL 2033-01-15	814,786	United States Treasury Bond 0.125% IL 2031-01-15	(2,120,195)
United States Treasury Bond 0.75% IL 2045-02-15	711,175	United States Treasury Bond 0.125% IL 2031-07-15	(2,080,161)
United States Treasury Bond 0.625% IL 2024-01-15	486,586	United States Treasury Bond 0.375% IL 2027-07-15	(1,966,476)
United States Treasury Bond 0.75% IL 2042-02-15	485,078	United States Treasury Bond 0.125% IL 2026-10-15	(1,773,917)
United States Treasury Bond 3.625% IL 2028-04-15	362,292	United States Treasury Bond 0.125% IL 2024-10-15	(1,665,057)
United States Treasury Bond 0.375% IL 2025-07-15	352,188	United States Treasury Bond 0.5% IL 2024-04-15	(1,655,083)
United States Treasury Bond 0.125% IL 2032-01-15	335,696	United States Treasury Bond 0.125% IL 2030-01-15	(1,589,166)
United States Treasury Bond 0.125% IL 2030-07-15	282,020	United States Treasury Bond 0.125% IL 2030-07-15	(1,463,093)
United States Treasury Bond 0.875% IL 2029-01-15	245,841	United States Treasury Bond 0.875% IL 2029-01-15	(1,372,821)
United States Treasury Bond 0.125% IL 2024-07-15	241,558	United States Treasury Bond 0.75% IL 2045-02-15	(1,296,701)
United States Treasury Bond 0.125% IL 2052-02-15	213,616	United States Treasury Bond 0.125% IL 2032-01-15	(1,253,423)
United States Treasury Bond 1.375% IL 2044-02-15	197,175	United States Treasury Bond 0.125% IL 2026-04-15	(1,229,116)
United States Treasury 1.5% IL 2053-02-15	196,956	United States Treasury Bond 2.375% IL 2025-01-15	(1,128,363)
United States (Treasury of) 1.625% IL 2027-10-15	177,832	United States Treasury Bond 1.375% IL 2044-02-15	(1,126,634)
United States Treasury Bond 0.5% IL 2024-04-15	166,573	United States Treasury Bond 0.125% IL 2025-10-15	(1,064,235)
United States Treasury Bond 0.25% IL 2025-01-15	161,156	United States Treasury Bond 0.125% IL 2024-07-15	(1,048,852)
Other Purchases	1,911,714	United States Treasury Bond 3.625% IL 2028-04-15	(1,008,537)
		United States Treasury Bond 2% IL 2026-01-15	(989,174)
		United States Treasury 0.625% IL 2032-07-15	(950,230)
		United States Treasury Bond 0.375% IL 2025-07-15	(889,005)
		United States Treasury Bond 0.25% IL 2029-07-15	(879,264)
		United States Treasury Bond 0.75% IL 2028-07-15	(859,732)
		United States Treasury Bond 0.75% IL 2042-02-15	(847,028)
		United States Treasury Bond 0.5% IL 2028-01-15	(824,021)
		United States Treasury Bond 0.375% IL 2027-01-15	(717,133)
		United States Treasury Bond 2.125% IL 2041-02-15	(700,021)
		United States Treasury Bond 0.125% IL 2026-07-15	(557,972)
		United States Treasury Bond 0.625% IL 2043-02-15	(528,920)
		Other Sales	(2,896,083)

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2023

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

For the year ended 30 June 2023

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
Kerry Group Financial Services 2.375% 2025-09-10	3,591,074	HeidelbergCement AG 2.25% 2024-06-03	(2,623,704)
Credit Agricole SA London 1.375% 2027-05-03	2,879,279	Eurogrid Gmbh 1.625% 2023-11-03	(2,176,348)
ING Groep NV 1.625% VRN 2029-09-26	2,840,800	Novartis Finance SA 0% 2028-09-23	(2,061,500)
Fidelity National Information Ser 1.5% 2027-05-21	2,472,099	DH Europe Finance II Sarl 0.75% 2031-09-18	(2,024,780)
Royal Schiphol Group NV 2% 2029-04-06	2,431,192	Takeda Pharmaceutical Co Ltd 2.25% 2026-11-21	(1,972,026)
Aeroports de Paris 1% 2029-01-05	2,259,210	Barclays PLC 1.875% 2023-12-08	(1,818,321)
HSBC France SA 0.1% 2027-09-03	2,255,721	Bank of America Corp 1.379% VRN 2025-02-07	(1,816,739)
Booking Holdings Inc 0.1% 2025-03-08	2,174,809	TorontoDominion BankThe 0.375% 2024-04-25	(1,804,350)
Heidelbergcement Fin Lux 1.75% 2028-04-24	2,127,240	Allianz Finance II BV 0.5% 2031-01-14	(1,752,585)
ABN AMRO Bank NV 4.375% 2028-10-20	2,010,868	AbbVie Inc 1.375% 2024-05-17	(1,670,954)
Terna Spa 4.9% 2024-10-28	2,006,575	Canadian Imperial Bank of Comme 0.375% 2024-05-03	(1,657,529)
DH Europe Finance II Sarl 0.75% 2031-09-18	1,974,031	Deutsche Telekom International Fin 1.375% 2025-12-01	(1,653,954)
Autoroutes du Sud de la France 1.375% 2028-06-27	1,936,006	Baxter International Inc 0.4% 2024-05-15	(1,650,410)
Heidelberg Cement Finance Luxembourg 1.625% 2026-04-07	1,896,373	Citigroup Inc 0.75% 2023-10-26	(1,592,442)
EssilorLuxottica SA 0.375% 2027-11-27	1,876,095	NatWest Markets PLC 1% 2024-05-28	(1,469,484)
Siemens Financieringsmaatschappij 0.5% 2034-09-05	1,866,915	Credit Agricole SA 2.625% 2027-03-17	(1,375,831)
Stryker Corp 0.25% 2024-12-03	1,856,359	RELX Finance BV 0% 2024-03-18	(1,273,206)
TorontoDominion BankThe 0.375% 2024-04-25	1,805,240	AT And T Inc 2.4% 2024-03-15	(1,196,791)
Takeda Pharmaceutical Co Ltd 2.25% 2026-11-21	1,792,197	Utah Acquisition Sub Inc 2.25% 2024-11-22	(1,189,730)
Banco Santander SA 2.125% 2028-02-08	1,780,487	Telekom Finanzmanagement GmbH 1.5% 2026-12-07	(1,122,594)
Other Purchases	166,912,53	Svenska Handelsbanken AB 0.125% 2024-06-18	(1,121,434)
		Credit Agricole Assurances SA 1.5% 2031-10-06	(1,118,037)
		Heineken NV 1.75% 2031-03-17	(1,078,654)
		Other Sales	(71,076,489)

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2023

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

For the period ended 30 June 2023

All Purchases	Cost in USD	All Sales	Proceeds in USD
Mong Duong Finance Holdings BV 5.125% 2029-05-07	7,297,378	Shriram Transport Finance Co Ltd 4.4% 2024-03-13	(6,705,140)
ENN Clean Energy International 3.375% 2026-05-12	4,646,068	SK Innovation Co Ltd 4.125% 2023-07-13	(4,374,657)
SinoOcean Land Treasure Finance I L 6% 2024-07-30	4,436,464	CMB Wing Lung Bank Ltd 6.5% VRN Perp	(4,324,817)
Network i2i Ltd 5.65% VRN Perp	3,932,667	Mong Duong Finance Holdings BV 5.125% 2029-05-07	(3,726,158)
Star Engy Geothermal Wayang Windu 6.75% 2033-04-24	3,836,786	Medco Platinum Road Pte Ltd 6.75% 2025-01-30	(3,395,698)
ReNew Wind Energy AP2 ReNew Power 4.5% 2028-07-14	3,708,396	SinoOcean Land Treasure Finance I L 6% 2024-07-30	(3,334,993)
Bank of Communications Hong Kong 3.725% VRN Perp	3,463,840	SinoOcean Land Treasure IV Ltd 2.7% 2025-01-13	(3,268,846)
ReNew Power Pvt Ltd 5.875% 2027-03-05	3,367,810	Bank of Communications Co Ltd 3.80% VRN Perp	(3,150,354)
SinoOcean Land Treasure IV Ltd 2.7% 2025-01-13	3,364,894	Saka Energi Indonesia PT 4.45% 2024-05-05	(2,927,578)
Studio City Finance Ltd 5% 2029-01-15	3,305,618	Yanlord Land HK Co Ltd 6.8% 2024-02-27	(2,879,357)
Bank of Communications Co Ltd 3.80% VRN Perp	2,843,868	Woori Bank 4.25% VRN Perp	(2,662,835)
Shriram Transport Finance Co Ltd 4.4% 2024-03-13	2,730,003	West China Cement Ltd 4.95% 2026-07-08	(2,542,566)
Li Fung Ltd 4.5% 2025-08-18 Step	2,718,162	SinoOcean Land Treasure IV Ltd 4.75% 2029-08-05	(2,517,002)
West China Cement Ltd 4.95% 2026-07-08	2,472,068	Listrindo Capital Bv 4.95% 2026-09-14	(2,486,808)
Seaspan Corp 5.5% 2029-08-01	2,371,250	JSW Steel Ltd 5.95% 2024-04-18	(2,420,297)
Lai Sun MTN Ltd 5% 2026-07-28	2,308,940	Bank of East Asia Ltd 5.825% VRN Perp	(2,391,322)
SinoOcean Land Treasure IV Ltd 3.25% 2026-05-05	2,299,858	Shriram Transport Finance Co Ltd 5.1% 2023-07-16	(2,362,190)
Industrial Commercial Bank of China 3.2% VRN Perp	2,287,714	Canara BankLondon 3.875% 2024-03-28	(2,306,342)
Medco Bell Pte Ltd 6.375% 2027-01-30	2,284,629	China South City Holdings 11.5% 2024-04-12 Step	(2,299,088)
Greentown China Holdings Ltd 4.7% 2025-04-29	2,248,911	GCL New Energy Holdings Ltd 10% 2024-01-30	(2,271,711)
Shriram Transport Finance Co Ltd 4.15% 2025-07-18	2,246,645	Studio City Finance Ltd 5% 2029-01-15	(2,167,593)
SinoOcean Land Treasure IV Ltd 4.75% 2029-08-05	2,231,258	Star Engy Geothermal Wayang Windu 6.75% 2033-04-24	(2,132,886)
Studio City Finance Ltd 6% 2025-07-15	2,194,305	Shui On Development Holding Ltd 5.75% 2023-11-12	(2,098,913)
Country Garden Holdings Co Ltd 3.125% 2025-10-22	2,104,082	Bank of East Asia Ltd 5.875% VRN Perp	(2,018,746)
Frashion Brilliant Ltd 6% VRN Perp	2,095,446	SinoOcean Land Treasure IV Ltd 3.25% 2026-05-05	(1,991,136)
Kasikornbank PCLHong Kong 3.343% VRN 2031-10-02	2,060,895	China South City Holdings Ltd 10.875% 2024-06-26	(1,986,868)
SinoOcean Land Treasure Finance 5.95% 2027-02-04	2,019,480	China SCE Group Holdings Ltd 7.375% 2024-04-09	(1,947,888)
Country Garden Holdings Co Ltd 2.7% 2026-07-12	2,014,329	China Oil and Gas Group Ltd 4.7% 2026-06-30	(1,901,575)
Yuexiu REIT MTN Co Ltd 2.65% 2026-02-02	1,997,885	Yanlord Land HK Co Ltd 5.125% 2026-05-20	(1,900,681)
Other Purchases	96,417,647	Network i2i Ltd 5.65% VRN Perp	(1,854,453)
		Vedanta Resources Finance II P 13.875% 2024-01-21	(1,851,163)
		Global Prime Capital Pte Ltd 5.95% 2025-01-23	(1,846,126)
		Other Sales	(92,338,985)

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2023

### Tabula Liquid Credit Income UCITS Fund (unaudited)

For the period ended 30 June 2023

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
Dutch Treasury Certificate 0% 2023-10-30	37,676,382	Kingdom of Belgium Treasury Bill 0% 11/05/2023	(36,662,271)
Kingdom of Belgium Treasury Bill 0% 11/05/2023	36,503,392	Dutch Treasury Certificate 0% 30/05/2023	(34,689,304)
Dutch Treasury Certificate 0% 30/05/2023	34,458,926	German Treasury Bill 0% 17/05/2023	(32,165,121)
Kingdom of Belgium Treasury Bill 0% 2024-03-07	32,319,087	France Treasury Bill BTF 0% 11/05/2023	(27,941,057)
German Treasury Bill 0% 17/05/2023	32,015,279	France Treasury Bill BTF 0% 2023-02-22	(26,488,217)
France Treasury Bill BTF 0% 11/05/2023	27,836,889	Kingdom of Belgium Treasury Bill 0% 2023-03-09	(26,286,459)
France Treasury Bill BTF 0% 2023-02-22	26,415,268	Dutch Treasury Certificate 0% 2023-02-27	(25,991,421)
Kingdom of Belgium Treasury Bill 0% 2023-03-09	26,165,734	German Treasury Bill 0% 2023-02-22	(24,238,023)
Dutch Treasury Certificate 0% 2023-02-27	25,944,243	Kingdom of Belgium Treasury Bill 0% 2023-01-12	(23,065,776)
German Treasury Bill 0% 2024-04-17	25,267,926	France Treasury Bill BTF 0% 2023-01-11	(13,785,429)
German Treasury Bill 0% 2023-02-22	24,194,406	Kingdom of Belgium Treasury Bill 0% 2022-09-08	(11,500,144)
France Treasury Bill BTF 0% 2024-03-20	23,289,182	United States Treasury Bill 0% 25/05/2023	(11,493,528)
Kingdom of Belgium Treasury Bill 0% 2023-01-12	23,090,255	German Treasury Bill 0% 22/03/2023	(10,694,059)
France Treasury Bill BTF 0% 2023-01-11	13,790,902	France Treasury Bill BTF 0% 2023-02-01	(10,632,356)
Kingdom of Belgium Treasury Bill 0% 2022-09-08	11,508,771	United States Treasury Bill 0% 25/04/2023	(10,070,708)
United States Treasury Bill 0% 25/05/2023	11,388,654	France Treasury Bill BTF 0% 24/05/2023	(8,996,639)
German Treasury Bill 0% 22/03/2023	10,669,934	Dutch Treasury Certificate 0% 2023-01-30	(8,683,211)
France Treasury Bill BTF 0% 2023-02-01	10,620,680	German Treasury Bill 0% 2023-01-18	(8,334,650)
United States Treasury Bill 0% 25/04/2023	10,235,915	Dutch Treasury Certificate 0% 2022-08-30	(7,250,435)
France Treasury Bill BTF 0% 2024-04-17	9,709,038	Dutch Treasury Certificate 0% 30/03/2023	(7,190,437)
France Treasury Bill BTF 0% 24/05/2023	8,949,285	Kingdom of Belgium Treasury Bill 0% 2022-07-14	(7,000,687)
Dutch Treasury Certificate 0% 2023-01-30	8,689,809	France Treasury Bill BTF 0% 22/03/2023	(6,445,018)
German Treasury Bill 0% 2023-01-18	8,338,493	France Treasury Bill BTF 0% 2022-08-03	(6,000,083)
Dutch Treasury Certificate 0% 30/03/2023	7,178,993	German Treasury Bill 0% 21/06/2023	(5,997,871)
France Treasury Bill BTF 0% 22/03/2023	6,435,106	France Treasury Bill BTF 0% 2022-12-14	(5,994,751)
France Treasury Bill BTF 0% 2022-12-14	5,995,548	France Treasury Bill BTF 0% 2023-01-18	(5,640,986)
German Treasury Bill 0% 21/06/2023	5,963,319	Dutch Treasury Certificate 0% 2023-10-30	(5,437,459)
German Treasury Bill 0% 2024-02-21	5,860,626	Dutch Treasury Certificate 0% 2022-09-29	(4,999,917)
France Treasury Bill BTF 0% 2023-01-18	5,636,852	Other Sales	(26,579,896)
Other Purchases	36,273,115		

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2023

### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (unaudited)

For the period ended 30 June 2023

All Purchases	Cost in EUR	All Sales	Proceeds EUR
Ford Motor Credit Co LLC 3.25% 2025-09-15	1,052,755	Vodafone Group PLC 3.1% VRN 2079-01-03	(1,329,776)
SoftBank Group Corp 2.125% 2024-07-06	969,050	SoftBank Group Corp 5% 2028-04-15	(1,020,213)
Garfunkelux Holdco 3 SA 6.75% 2025-11-01	942,025	Cellnex Telecom SAU 2.375% 2024-01-16	(891,715)
National Bank of Greece SA 7.25% VRN 2027-11-22	906,445	SoftBank Group Corp 2.125% 2024-07-06	(884,829)
Atlantia SpA 1.875% 2027-07-13	901,806	DEMIRE Deutsche Mittelstand Rea 1.875% 2024-10-15	(853,671)
Telecom Italia SpAMilano 2.875% 2026-01-28	787,668	ACS Actividades de Construcción 1.375% 2025-06-17	(842,302)
Azzurra Aeroporti SpA 2.625% 2027-05-30	787,571	ZF Finance GmbH 3.75% 2028-09-21	(785,191)
Getlink SE 3.5% 2025-10-30	744,770	OI European Group BV 3.125% 2024-11-15	(731,709)
Crown European Holdings SA 5% 2028-05-15	723,761	Altice France SA France 5.875% 2027-02-01	(727,919)
InPost SA 2.25% 2027-07-15	718,170	Ford Motor Credit Co LLC 3.25% 2025-09-15	(711,489)
Adevinta ASA 3% 2027-11-15	677,916	DKT Finance ApS 7% 2023-06-17	(702,160)
Atos SE 1% 2029-11-12	669,354	Valeo SA 3.25% 2024-01-22	(701,766)
Deutsche Lufthansa AG 2.875% 2027-05-16	663,259	Banco BPM SpA 0.875% 2026-07-15	(697,223)
ACS Actividades de Construcción 1.375% 2025-06-17	652,468	Ford Motor Credit Co LLC 2.386% 2026-02-17	(688,895)
Commerzbank AG 4% 2026-03-23	622,365	Wienerberger AG 2.75% 2025-06-04	(685,674)
BPER Banca 8.625% VRN 2033-01-20	621,914	Banco de Sabadell SA 1.75% 2024-05-10	(681,797)
Loxam SAS 3.75% 2026-07-15	585,160	Commerzbank AG 4% 2026-03-23	(674,884)
Nokia OYJ 2% 2024-03-15	561,636	AIB Group PLC 2.875% VRN 2031-05-30	(665,210)
Ford Motor Credit Co LLC 2.386% 2026-02-17	561,571	Ball Corp 0.875% 2024-03-15	(653,134)
IQVIA Inc 2.25% 2028-01-15	550,118	Accor SA 2.375% 2023-09-17 STEP	(612,998)
Other Purchases	49,485,963	Other Sales	(51,694,650)

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 or sales 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 (unaudited) (continued)

for the year ended 30 June 2023

### Tabula GCC Sovereign USD Bonds UCITS ETF (unaudited)\*

For the period ended 30 June 2023

<u>All Purchases</u>	<u>Cost in USD</u>	<u>All sales</u>	<u>Proceeds in USD</u>
Qatar Government International 4.817% 2049-03-14	1,766,128	KSA Sukuk Ltd 5.268% 2028-10-25	(432,251)
Qatar (Govt Of) 5.103% 2048-04-23	1,217,754	Saudi Government International Bond 4% 2025-04-17	(356,940)
Qatar Government International Bond 4% 2029-03-14	1,021,912	Qatar Government International 4.817% 2049-03-14	(350,527)
Saudi Government International Bond 4% 2025-04-17	1,019,994	Finance Department Government of Sh 4% 2050-07-28	(294,215)
Qatar Government International B 3.75% 2030-04-16	987,318	Saudi Government International B 2.25% 2033-02-02	(276,130)
Qatar Government International Bo 4.4% 2050-04-16	941,821	Qatar Government International 3.375% 2024-03-14	(210,524)
Kuwait International Government B 3.5% 2027-03-20	923,620	Abu Dhabi Government Internatio 3.125% 2049-09-30	(158,951)
Abu Dhabi Government Internatio 2.125% 2024-09-30	861,687	Saudi Government International B 3.25% 2051-11-17	(143,724)
Abu Dhabi Government Internatio 3.125% 2049-09-30	801,220	Qatar Government International B 9.75% 2030-06-15	(38,277)
Abu Dhabi (Govt of) 3.125% 2027-10-11	794,552		
Qatar (Govt Of) 4.5% 2028-04-23	763,178		
Oman Government International Bo 6.75% 2048-01-17	721,952		
Oman Government International Bond 6% 2029-08-01	716,626		
Saudi Government International 4.375% 2029-04-16	691,200		
Abu Dhabi Government International 2.5% 2025-04-16	672,610		
Saudi International Bond 4.5% 2046-10-26	656,943		
Saudi Government International Bo 5.5% 2032-10-25	645,579		
Saudi Government International B 2.75% 2032-02-03	639,799		
KSA Sukuk Ltd 5.268% 2028-10-25	638,792		
Oman Sovereign Sukuk SAOC 5.932% 2025-10-31	609,411		
State Of Qatar (Govt Of) 3.25% 2026-06-02	574,920		
Qatar (Govt Of) 4.625% 2046-06-02	530,534		
Abu Dhabi (Govt of) 3.875% 2050-04-16	528,849		
Saudi Govt International Bond 3.25% 2026-10-26	527,728		
Saudi Government International 3.625% 2028-03-04	518,262		
Abu Dhabi Government Internatio 3.125% 2030-04-16	484,816		
Abu Dhabi Gov International Bond 3.125% 2026-05-03	475,010		
Oman Government International Bo 6.75% 2027-10-28	472,647		
Abu Dhabi Government Internationa 2.5% 2029-09-30	466,695		
Saudi Government International 4.625% 2047-10-04	461,563		
Bahrain (Government Of) 6.875% 2025-10-05	458,241		
KSA Sukuk Ltd (Govt Of) 3.628% 2027-04-20	455,445		
Oman Government International B 5.625% 2028-01-17	447,764		
Qatar 5.75% 2042-01-20	439,817		
Oman (Gov Of) 4.75% 2026-06-15	438,846		
Finance Department Government of Sh 4% 2050-07-28	434,361		
Oman Sovereign Sukuk (Gov Of) 4.397% 2024-06-01	422,505		
Abu Dhabi Govt Intl (Govt Of) 4.125% 2047-10-11	409,441		
Other Purchases	15,319,496		

\*The Sub-Fund was established on 30 September 2022 and commenced operations on 6 January 2023.

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 or sales 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 (unaudited) (continued)

for the year ended 30 June 2023

### Tabula Global High Yield Fallen Angeles Paris Aligned Climate UCITS ETF (unaudited)\*

For the period ended 30 June 2023

<b>All Purchases</b>	<b>Cost in USD</b>	<b>All Sales**</b>	<b>Proceeds in USD</b>
Perrigo Finance Unlimited Co 4.375% 2037-03-15	798,632		
Belo Corp 7.25% 2027-09-15	789,652		
Marks Spencer PLC 6% 2025-12-06	699,884		
Royal Caribbean Cruises Ltd 7.5% 2037-10-15	656,735		
Las Vegas Sands Corp 3.2% 2037-08-08	616,748		
Kennedy Wilson Eur Real 3.25% 2037-11-12	591,946		
Sands China Ltd 5.125% 2025-08-08	566,902		
Atos SE 1.75% 2025-05-07	565,840		
Office Properties Income Trust 4.5% 2037-02-01	560,102		
Accor SA 1.75% 2026-04-02	533,767		
Pinewood Finance Co Ltd 3.625% 2037-11-15	524,931		
Sands China Ltd 5.4% 2028-08-08	524,648		
Hillenbrand Inc 4.5% 2026-09-15	523,679		
United Rentals North America In 3.875% 2037-11-	522,502		
Bank of Ireland Group PLC 2.375% VRN 2029-10-	517,464		
MBIA Inc 5.7% 2037-12-01	506,010		
Thames Water Utilities 2.875% 2037-05-03	501,291		
Immobiliare Grande Distribuzion 2.125% 2037-11-	498,445		
Office Properties Income Trust 3.45% 2037-10-15	495,363		
SBB Treasury Oyj 1.125% 2029-11-26	494,143		
Other Purchases	38,425,883		

\*The Sub-Fund was established on 18 May 2023 and commenced operations as at 21 June 2023.

\*\*During the period, the Sub-Fund had nil sell transactions.

The Schedule of Changes in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases. At a minimum the largest 20 purchases have been disclosed. Where less than 20 purchases are shown this is the complete list of purchases for the period.

# TABULA ICAV

## Other Additional Disclosures

as at 30 June 2023

### 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 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 30 June 2023, 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 30 June 2023, only USD Acc, CHF Hedged Acc, EUR Hedged Acc and GBP Hedged 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%
CHF Hedged Acc	0.30%
CHF Hedged Dist	0.30%
USD Hedged Acc	0.30%
USD Hedged Dist	0.30%
GBP Hedged Acc	0.30%
GBP Hedged Dist	0.30%

As at 30 June 2023, 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%
GBP Hedged Acc	0.65%
GBP Hedged Dist	0.65%
CHF Hedged Acc	0.65%
CHF Hedged Dist	0.65%
SEK Hedged Acc	0.65%
SEK Hedged Dist	0.65%

As at 30 June 2023, only USD Acc, GBP Hedged Acc, GBP Hedged Dist, EUR Hedged Dist and SEK Hedge 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 Founder	0.59%
CHF Hedged Acc Founder	0.59%
USD Hedged Acc Founder	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 Founder	0.59%
CHF Hedged Dist Founder	0.59%
USD Hedged Dist Founder	0.59%

As at 30 June 2023, only EUR Acc Ordinary, EUR Acc Founder, GBP Hedged Dist, USD Hedged Acc, GBP Hedge Acc and USD Hedge Dist share classes were in issue.

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

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

As at 30 June 2023, only EUR Acc share class was in issue.

# TABULA ICAV

## Other Additional Disclosures (continued)

as at 30 June 2023

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

The following is the TER of each Share Class of Tabula GCC Sovereign USD Bonds UCITS ETF

<b>Share Class</b>	<b>TER</b>
USD Dist	0.45%
USD Acc	0.45%
SEK Hedged Dist	0.50%
SEK Hedged Acc	0.50%
EUR Hedged Acc	0.50%
EUR Hedged Dist	0.50%
CHF Hedged Acc	0.50%
CHF Hedged Dist	0.50%
GBP Hedged Acc	0.50%
GBP Hedged Dist	0.50%

As at 30 June 2023, only USD Acc and GBP Hedge Dist share class was in issue

The following is the TER of each Share Class of Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF

<b>Share Class</b>	<b>TER</b>
USD Acc	0.50%
USD Dist	0.50%
USD Hedged Acc	0.55%
USD Hedged Dist	0.55%
EUR Hedged Acc	0.55%
EUR Hedged Dist	0.55%
GBP Hedged Acc	0.55%
GBP Hedged Dist	0.55%
CHF Hedged Acc	0.55%
CHF Hedged Dist	0.55%
SEK Hedged Acc	0.55%
SEK Hedged Dist	0.55%

As at 30 June 2023, only SEK Hedged Acc and USD Acc share class was in issue

Annual fees and operating expenses are accrued daily and are payable monthly in arrears to Tabula Investment Management Limited. Tabula will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Funds.

However, transaction charges and taxes or duty charges for portfolio re-balancing, are paid separately out of the assets of the Sub-Funds.

# TABULA ICAV

## Other Additional Disclosures (continued)

as at 30 June 2023

### Performance Data

Sub-Fund (1 July 2022 to 30 June 2023)	1 July 2022 to 30 June 2023		Launch to 30 June 2023	
	Sub-Fund Performance	Index Performance	Sub-Fund Performance	Index Performance
Tabula ICAV – Tabula Global IG Credit Curve Steepener UCITS ETF	4.86%	5.39%	1.95%	2.83%
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF	-0.45%	-0.38%	8.37%	8.97%
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF – EUR hedged	-3.39%	-0.38%	3.13%	8.97%
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF – GBP hedged	-2.25%	-0.38%	5.75%	9.15%
Tabula ICAV – Tabula US Enhanced Inflation UCITS ETF – CHF hedged	-4.28%	-0.38%	-2.14%	4.32%
Tabula ICAV – Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	-0.64%	-0.28%	-12.58%	-11.68%
Tabula ICAV – Tabula EUR IG Bond Paris-aligned Climate UCITS ETF– SEK hedged	-0.51%	-0.28%	-11.94%	-11.63%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	3.80%	5.79%	-33.26%	-32.38%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF – EUR hedged Dist	-0.34%	5.79%	-27.02%	-21.92%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF – GBP hedged Acc	1.60%	5.79%	-9.97%	-5.19%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF – GBP hedged Dist	1.53%	5.79%	-6.44%	-2.16%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF – SEK hedged Acc	10.51%	14.89%	10.51%	14.89%
Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF	6.00%	6.63%	-8.89%	-7.38%
Tabula GCC Sovereign USD Bonds UCITS ETF	1.62%	2.01%	1.62%	2.01%
Tabula GCC Sovereign USD Bonds UCITS ETF- GBP Hedged Dist	0.55%	1.10%	0.55%	1.10%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	0.12%	0.14%	0.12%	0.14%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF-SEK Hedged Acc	0.21%	0.14%	0.21%	0.14%

# TABULA ICAV

## Other Additional Disclosures (continued)

as at 30 June 2023

### Performance Data (continued)

#### Non-ETF Sub-Funds

Sub-Fund (1 July 2022 to 30 June 2023)	1 July 2022 to 30 June 2023		Launch to 30 June 2023	
	Sub-Fund Performance	Index Performance	Sub-Fund Performance	Index Performance
Tabula Liquid Credit Income UCITS Fund - EUR Hedged Accumulating	20.29%	20.90%	0.19%	0.13%
Tabula Liquid Credit Income UCITS Fund - GBP Hedged Accumulating	N/A	N/A	4.93%	4.87%
Tabula Liquid Credit Income UCITS Fund - USD Hedged Accumulating	N/A	N/A	5.35%	4.87%
Tabula Liquid Credit Income UCITS Fund - EUR Hedged Founders Accumulating	20.78%	20.90%	0.81%	0.13%
Tabula Liquid Credit Income UCITS Fund - GBP Hedged Founders Distributing	22.16%	20.90%	4.92%	2.48%
Tabula Liquid Credit Income UCITS Fund - USD Hedged Founders Accumulating	24.80%	20.90%	4.38%	-0.73%

Past performance is not an indicator of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

#### Documentation

Copies of the Prospectus issued by the ICAV, Key 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 and the Swiss Representative.



# TABULA ICAV

## Other Additional Disclosures (continued)

as at 30 June 2023

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### Disclosure of Remuneration Policy

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2022 (the Manager's financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,387,113
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	180,517
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,567,630</b>

No of identified staff – 15

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

# TABULA ICAV

## Other Additional Disclosures (continued)

as at 30 June 2023

### 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 30 June 2023, 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 (0.64%) as at 30 June 2023.

### GLOBAL DATA

Type of Instrument	Absolute Amount (USD)	Proportion of AUM (%)	Maturity tenor
TRSs	209,044	0.62%	1-3 months

### CONCENTRATION DATA:

Swap positions were collateralised by cash as follows:

Type of Instrument	Counterparty	Collateral amount (USD)
Swap	BNP Paribas	180,270

The counterparties of the Swaps were as follows:

Counterparty	Gross volume of outstanding trades	Credit Rating
BNP Paribas	209,044	A+

### AGGREGATE TRANSACTION DATA:

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

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

### SAFEKEEPING:

Custodian	Collateral assets safe-kept (USD)
BNP Paribas	180,270

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

### RETURN/COSTS

	Absolute Cost	% overall returns
TRSs Cost:*	72,124	(5.53%)

\*All attributed to Tabula US Enhanced Inflation UCITS ETF.

# TABULA ICAV

## Other Additional Disclosures (continued)

as at 30 June 2023

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### Sustainable Finance Disclosure Regulation and Taxonomy Regulation

#### Periodic disclosure for financial products referred to in Article 6 of Regulation (EU) 2019/2088 and Article 7 of Regulation (EU) 2020/852

Product name	Legal entity identifier
Tabula Global IG Credit Curve Steepener UCITS ETF	635400ZBSZRSVZZNUM62
Tabula US Enhanced Inflation UCITS ETF	635400DQ8OL51YXMUI11
Tabula Liquid Credit Income UCITS Fund	635400LAJWMNG3GQX839
Tabula GCC Sovereign USD Bonds UCITS ETF	635400L2UE2Q1SZWHK18

The investments underlying the Sub-Funds do not take into account EU criteria for environmentally sustainable economic activities, as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

The additional disclosure requirements under SFDR Level 2 for all annual reports, published after 1 January 2023, are contained in the remainder of this report. These disclosures were prepared using data, and the analysis of such information, provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis has presented challenges. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Board and The Board of the Management Company continues to actively monitor the evolution of data provision and regulation in this regard.

# Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: **Tabula EUR IG Bond Paris-Aligned Climate UCITS ETF**

Legal entity identifier: 635400TLEBYMVGAOU019

Reference period: 30 June 2022 to 30 June 2023 (end of financial year)

## Sustainable investment objective

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: **99.7%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

### To what extent was the sustainable investment objective of this financial product met?

*[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]*

The sustainable investment objective of the Sub-Fund is to provide Euro investment grade bond exposure that is aligned with the objectives of the Paris Agreement, while not significantly harming other environmental, social and governance (ESG) objectives. To achieve this objective, the Sub-Fund held a portfolio of bonds as similar as possible to the composition of the Solactive ISS Paris-Aligned Select Euro Corporate Bond Index. This is a reference benchmark meeting the criteria for an EU Paris-aligned Benchmark (PAB) under the EU Low Carbon Benchmark Regulation. The reference benchmark methodology is available at [tabulagroup.com](http://tabulagroup.com).

The Investment Manager is satisfied that the Sub-Fund met its sustainable investment objective during the reference period. The table below provides details of the indicators used for this assessment.

**Note:** decarbonisation is measured annually on 31 January, the anniversary of the base date of the reference benchmark. Between 31 January 2022 and 31 January 2023, the reference benchmark reduced its GHG emissions by 7.1%, exceeding its 7% target. On both dates, the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sub-Fund had lower GHG emissions than the reference benchmark. This was due to portfolio optimisation by the Investment Manager designed to 1) reduce emissions as much as possible within acceptable tracking error and 2) ensure that Sub-Fund emissions remained at or below the reference benchmark while allowing for potential market movements over monthly rebalancing periods. As a result, the Sub-Fund's decarbonisation in percentage terms was less than 7%. Given that the reference benchmark met its 7% target, and that the GHG emissions of the Sub-Fund were below those of the reference benchmark, the Investment Manager is satisfied that the Sub-Fund met its objective of Paris alignment.

**How did the sustainability indicators perform? And compared to previous periods?**

Indicator	2022/23	2021/22	
<b>Weighted average GHG emissions (M T Co2e)</b>			
Sub-Fund	26.7	27.2	
Reference benchmark	27.5	27.3	
Broad market index	56.9	55.1	
<b>% reduction relative to broad market index (target 50%)</b>			
Sub-Fund	53.2%	51.5%	
Reference benchmark			
<b>Year-on-year weighted average GHG emissions reduction (target 7%)</b>			
Sub-Fund	Start of year (M T CO2e)	28.9	n/a
	End of year (M T CO2e)	27.4	n/a
	% reduction	5.2%*	
Reference benchmark	Start of year (M T CO2e)	29.6	
	End of year (M T CO2e)	27.5	
	% reduction	7.1%	
Broad market index	Start of year (M T CO2e)	59.7	
	End of year (M T CO2e)	59.2	
	% reduction	0.9%	

*Data: Solactive/ISS ESG. Average GHG emissions are as of the end of the relevant reference period (30 June). Broad market index is the Solactive Euro IG Corporate Index. YoY reduction is measured from January to January. YoY reduction is not available for 2021/22 as the methodology for Scope 3 emissions was revised in January 2022 and the index base date reset. \*See note above.*

**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

In addition to the reduction in GHG emissions described above, the Sub-Fund applied a number of screens designed to exclude certain harmful bond issuers. These screens were built into the methodology of the reference benchmark and applied by the benchmark provider. The table below shows the exposure to harmful issuers at the end of the reference period. However, the screens were applied monthly, when the reference benchmark was rebalanced, and the Investment Manager performed monthly checks to ensure that issuers excluded from the reference benchmark were also excluded from the Sub-Fund.

Screen	Target	Actual
Issuers causing severe environmental harm (measured as significant negative impact on UN Sustainable Development Goals 12 -15)	0%	0%
Issuers in violation of established norms such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles for Business and Human Rights.	0%	0%
Issuers with fossil fuel revenues above thresholds in PAB rules	0%	0%
Issuers involved with controversial weapons	0%	0%
Issuers involved with tobacco	0%	0%

**How were the indicators for adverse impacts on sustainability factors taken into account?**

- **GHG emissions (Principal Adverse Impact #1):** the Sub-Fund reduced its weighted average GHG emissions of the Sub-Fund by 53.2% relative to the broad Euro investment grade bond market and by 5.2% year on year. Note that, in accordance with the PAB rules, the Sub-Fund uses a different indicator of GHG emissions to those specified in the PAI metrics. Please refer to the Sub-Fund's PAI disclosures, available at [tabulagroup.com](http://tabulagroup.com), for the PAI metrics.
- **Exposure to companies active in the fossil fuel sector (Principal Adverse Impact #4):** the Sub-Fund excluded issuers with revenues from oil, gas, coal and energy intensive electricity above the thresholds specified in the PAB rules.
- **Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (Principal Adverse Impact #10):** the Sub-Fund excluded issuers verified as failing to respect established norms such as the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.
- **Exposure to controversial weapons (Principal Adverse Impact #14):** the Sub-Fund excluded issuers with alleged or verified involvement in controversial weapons, including chemical weapons, biological weapons, nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

All holdings of the Sub-Fund were screened using the ISS ESG Norms-Based Research methodology, which is aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Bond issuers involved with verified failures to respect these international norms were excluded.

Note that this screen is built into the methodology of the reference benchmark. Please refer to the reference benchmark methodology for more information. The Investment Manager ensured that the Sub-Fund was aligned with this screen by a) replicating the reference benchmark as far as possible and practicable and b) ensuring that the same constraints were applied to the actual holdings of the Sub-Fund.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the 14 mandatory PAI indicators plus one optional climate-related PAI indicator (Investments in companies without carbon emission reduction initiatives).

The following PAIs were formally considered within the reference benchmark methodology, using data provided by ISS ESG:

1. GHG emissions (using weighted average emissions, as per PAB rules)
4. Exposure to companies active in the fossil fuel sector
10. Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons

The remaining PAIs were not incorporated in the reference benchmark methodology and therefore could not be formally considered in the day-to-day investment process. However, the Investment Manager monitored these PAIs on a quarterly basis using MSCI data and is currently assessing whether the quality and availability of data is sufficient to incorporate them into the reference benchmark methodology. Disclosures pursuant to Article 11(2) of Regulation (EU) 2019/2088 for 2022 are available at <https://www.tabulaim.com/products/ie00bn4gxl63/sustainability/>

**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference

Largest bond issuers	Sector	% Assets	Country
BNP Paribas SA	Financials	4.0%	France
ING Groep NV	Financials	2.6%	Netherlands
Banque Federative du Credit Mutuel SA	Financials	2.5%	France

period which is: 30 June 2022 to 30 June 2023.

Wells Fargo & Co	Financials	2.3%	United States
Stryker Corp	Consumer	2.3%	United States
Orange SA	Communications	2.2%	France
Aeroports de Paris	Industrials	2.0%	France
Banco Santander SA	Financials	2.0%	Spain
HeidelbergCement Finance Luxembourg SA	Industrials	2.0%	Germany
Credit Agricole SA/London	Financials	2.0%	France
Coca-Cola Co/The	Consumer	1.9%	United States
Medtronic Global Holdings SCA	Consumer	1.9%	United States
TenneT	Industrials	1.8%	Netherlands
Vodafone Group PLC	Communications	1.8%	United Kingdom
Intesa Sanpaolo SpA	Financials	1.7%	Italy

Data: Tabula, assets as of 30 June 2023

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

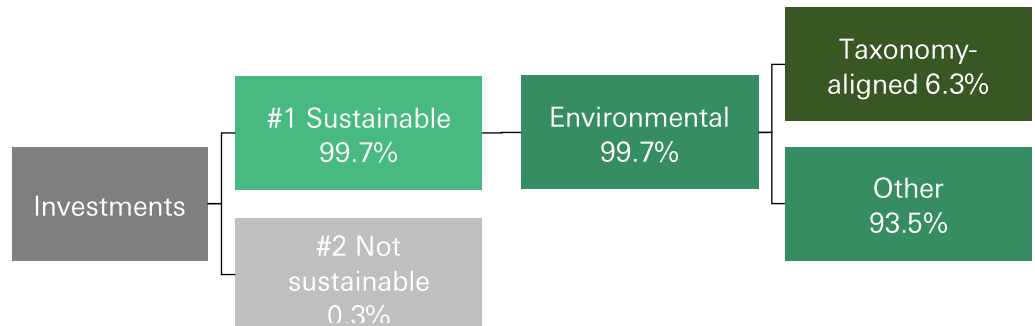
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### What was the proportion of sustainability-related assets?

The diagram shows the asset allocation of the Sub-Fund as of 30 June 2023. The percentage of assets aligned with the EU Taxonomy is based on Turnover. EU Taxonomy alignment data is sourced from MSCI ESG and is based on the most recent issuer data available, as of September 2023.

[ Include only relevant boxes, remove irrelevant ones for the financial product ]



### In which economic sectors were investments made?

Sector	% Assets
Financials	46.3%
Consumer	19.2%
Communications	13.3%
Industrials	12.2%
Utilities	4.9%
Technology	3.7%
Materials	0.5%
Financials	46.3%
Consumer	19.2%

Data: Tabula, assets as of 30 June 2023

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?** [include the section for financial products referred to in Article 5,

first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this regulation]

The Sub-Fund did not commit to making any sustainable investments with an environmental objective aligned with the EU Taxonomy. This is because alignment with the EU Taxonomy is not currently in the criteria for PABs and is therefore not incorporated in the reference benchmark methodology. However, in replicating the reference benchmark, the Sub-Fund did make a small percentage of investments aligned with the EU Taxonomy. As of 30 June 2023, the percentage alignments were 6.3% (Turnover), 8.6% (CapEx) and 6.9% (OpEx).

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes [specify below, and details in the graphs of the box]

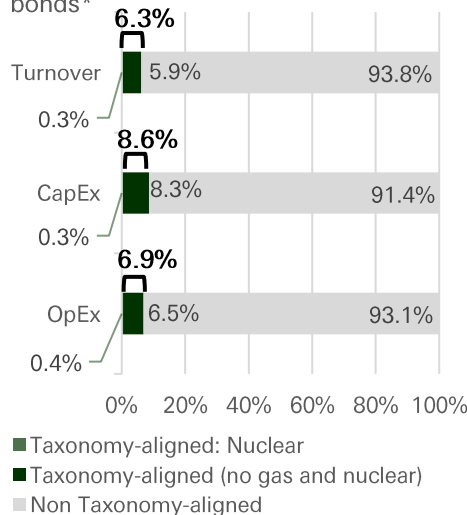
In fossil gas     In nuclear energy  
 No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

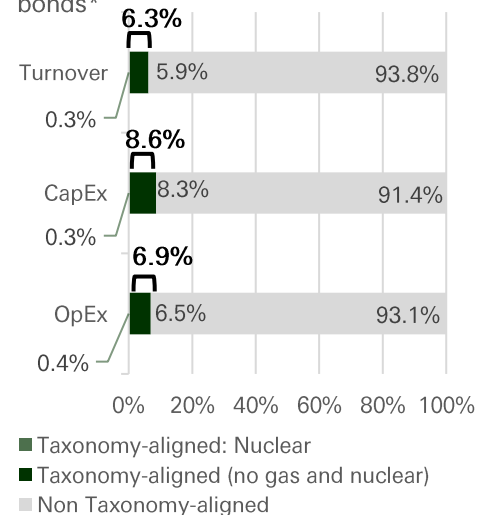
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments in transitional and enabling activities? [include a breakdown of the proportions of investments during the reference period]**

% alignment based on Turnover

Transitional activities	0.0%
Enabling activities	1.8%

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

	End of current reference period (30 June 2023)	End of previous reference period (30 June 2022)
Turnover	6.3%	5.9%
CapEx	8.6%	8.3%
OpEx	6.9%	6.5%

[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



available and among others have greenhouse gas emission levels corresponding to the best performance.

Turnover	6.3%	5.2%
CapEx	8.6%	7.5%
Opex	6.9%	6.2%

\* are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy\*?** *include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

Over 90% of Sub-Fund assets were not aligned with the EU Taxonomy. Alignment with the EU Taxonomy is not currently in the criteria for PABs and is not incorporated in the reference benchmark methodology. As a result, to ensure that the fund closely tracks the reference benchmark, the Investment Manager does not currently commit to a specific minimum percentage alignment with the EU Taxonomy and any alignment is therefore coincidental.

**What actions have been taken to attain the sustainable investment objective during the reference period?** *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

The Investment Manager undertook engagement activities consistent with the objectives of the Sub-Fund and to further the objectives of the Paris Agreement. These were collaborative engagements via Climate Action 100+. The Investment Manager was allocated to the engagement team for a specific corporate issuer, currently excluded from the Sub-Fund because of its fossil fuel revenues. The Investment Manager participated in multiple meetings focused on pushing the CEO to commit to Paris-aligned targets and to disclose Scope 3 emissions. In particular, the Investment Manager stressed that these targets and disclosures are now non-negotiable for many European investors.

The Investment Manager also supported broader collaborative efforts on climate such as the Global Investor Statement and letters to the UK Government co-ordinated by organisations such as IIGCC.

*[include note for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective

**How did this financial product perform compared to the reference sustainable benchmark?** *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

n/a. The Sub-Fund is a financial product referred to in Article 9(3) of Regulation (EU) 2019/2088. Performance relative to the reference benchmark and broad market index is detailed above under "Sustainability Indicators"

**How did the reference benchmark differ from a relevant broad market index?**

n/a

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

n/a

**How did this financial product perform compared with the reference benchmark?**

n/a

**How did this financial product perform compared with the broad market index**

n/a

# Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

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

Legal entity identifier: **635400BK5J6GBMBFNG77**

Reference period: 30 June 2022 to 30 June 2023 (end of financial year)

## Environmental and/or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

- Yes
- It made sustainable investments with an environmental objective: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: \_\_\_%
- No
- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Sub-Fund aimed to provide exposure with improved broad environmental, social and governance (ESG) characteristics relative to the wider Asia ex-Japan USD high yield bond market. To achieve this, it held a portfolio of fixed income securities as similar as possible to the composition of the iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped Index (the reference benchmark)

The table below shows the ESG characteristics of the Sub-Fund as of the end of the current and previous reference period(s). However, the Investment Manager also monitored these characteristics on a monthly basis. The Investment Manager is satisfied that the Sub-Fund met its objectives in promoting these ESG characteristics.

### How did the sustainability indicators perform? And compared to previous periods?

Indicator	Target	2022/23	2021/22
a. Issuers involved with certain business activities: alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, controversial weapons, nuclear weapons,	0%	0%	0%

civilian firearms or recreational cannabis, subject to certain revenue thresholds

<b>b. Issuers with thermal coal revenues over 30%</b>	0%	0%	0%
<b>c. Issuers involved with very severe environmental, social or governance controversies</b>	0%	0%	0%
<b>d. Issuers without ESG ratings or coverage</b>	0%	0%	0%
<b>e. MSCI ESG Fund rating</b>	n/a	BBB	A

As of the end of each reference period (30 June 2023, 30 June 2022). Please refer to the benchmark index methodology for more information on screening, including revenue thresholds for business activities

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2022 to 30 June 2023.

#### What were the top investments of this financial product?

<b>Largest bond issuers</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Medco Oak Tree Pte Ltd	Energy	3.1%	Indonesia
RKI Overseas Finance 2017 A Ltd	Real Estate	3.1%	China
Fortune Star BVI Ltd	Financial Services	3.1%	China
Sino-Ocean Land Treasure III Limited	Real Estate	3.1%	China
ReNew Power Pvt Ltd	Utilities	3.1%	India
Network i2i Limited	Telecoms	3.1%	India
Bank of Communications Co Ltd	Core Financials	3.0%	China
Industrial & Commercial Bank of China Ltd	Core Financials	3.0%	China
Country Garden Holdings Co Ltd	Real Estate	2.9%	China
ENN Clean Energy International Investment Ltd	Utilities	2.7%	China
Shui On Development Holding Ltd	Real Estate	2.6%	China
Greentown China Holdings Ltd	Real Estate	2.5%	China
JSW Steel Ltd	Basic Materials	2.4%	India
LS Finance 2025 Ltd	Consumer Services	2.4%	Hong Kong
Vedanta Resources Ltd	Basic Materials	2.3%	India

Assets as of 30 June 2023

#### What was the asset allocation?

The diagram shows the asset allocation of the Sub-Fund as of 30 June 2023.

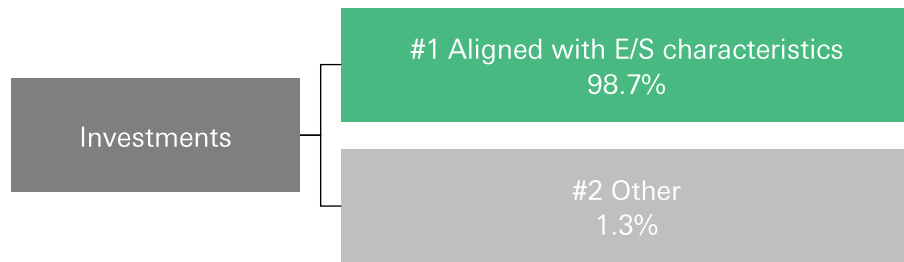
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

[ Include only relevant boxes, remove irrelevant ones for the financial product]



*#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.*

**In which economic sectors were investments made?**

Real Estate	27.0%
Core Financials	21.6%
Utilities	15.0%
Financial Services	8.6%
Basic Materials	6.6%
Industrials	6.2%
Energy	5.1%
Telecommunications	4.5%
Consumer Services	4.4%
Consumer Goods	0.9%

Assets as of 30 June 2023

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund did not commit to make sustainable investments with an environmental objective and did not commit to make investments aligned with the EU Taxonomy. In addition, Asian high yield issuers are typically not reporting on EU Taxonomy alignment.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

- Yes [specify below, and details in the graphs of the box]
- In fossil gas     In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

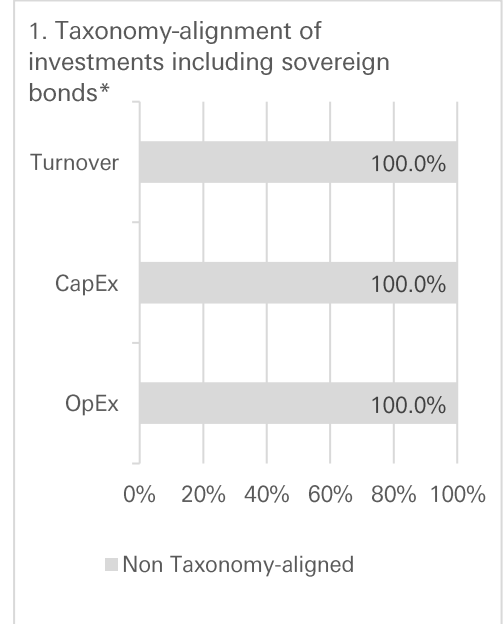
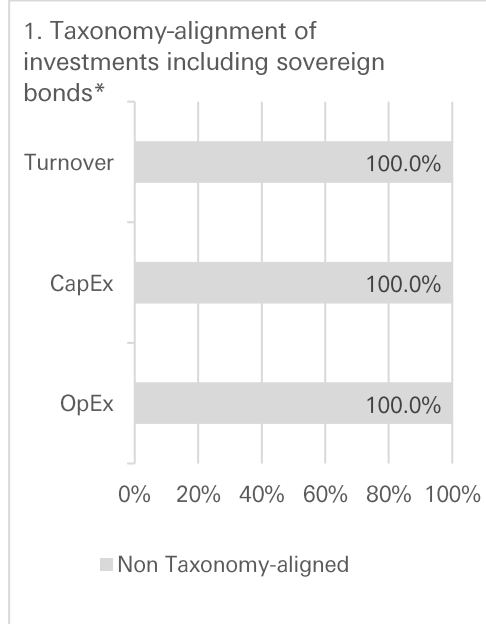
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



As of the end of the reference period (30 June 2023)\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

% alignment based on Turnover

Transitional activities	0.0%
Enabling activities	0.0%

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

	End of current reference period (30 June 2023)	End of previous reference period (30 June 2022)
Turnover	0.0%	0.0%
CapEx	0.0%	0.0%
OpEx	0.0%	0.0%

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held a small Cash Component for the purposes of efficient portfolio management. In some share classes, it also invested in FX forwards for currency hedging purposes. No minimum environmental or social safeguards were applied to these assets.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

Aside from applying the reference benchmark methodology to the Sub-Fund, no additional actions were undertaken during the reference period.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or*

**How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund aims to track the performance of the reference benchmark after fees. The reference benchmark is the iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped Index (the reference benchmark) and its methodology is available at [tabulagroup.com](http://tabulagroup.com).

**How does the reference benchmark differ from a broad market index?**

There is no established broad market index for the Asia ex-Japan USD high yield bond market. However, the reference benchmark differs from market capitalisation-weighted exposure to that market as follows:

**Bond selection:** excludes issuers involved with very severe ESG controversies, involved with certain business activities or without an ESG rating

**Bond weighting:** overweights issuers with good or improving ESG ratings, and vice versa

The reference benchmark also applies liquidity filters. See the reference benchmark methodology for more information.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

**How did this financial product perform compared with the reference benchmark?**

**How did this financial product perform compared with the broad market index?**

Indicator	Sub-Fund	Reference benchmark	Broad market*
<b>a. Issuers involved with certain business activities:</b> alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, controversial weapons, nuclear weapons, civilian firearms or recreational cannabis, subject to certain revenue thresholds	0%	0%	~13%
<b>b. Issuers with thermal coal revenues over 30%</b>	0%	0%	~4%
<b>c. Issuers involved with very severe environmental, social or governance controversies</b>	0%	0%	0%
<b>d. Issuers without ESG ratings or coverage</b>	0%	0%	22%
<b>e. MSCI ESG Fund Rating</b>	BBB	n/a	n/a
<b>12-month financial performance</b>	3.8%	5.8%	7.4%

*Data: Tabula/Markit/MSCI ESG/Bloomberg, as of 30 June 2023. Financial performance of the Sub-Fund is of the USD accumulating share class, after fees.*

*\*A significant portion of the broad market is not covered by MSCI ESG data. The data shown reflects the broad market as of 30 June 2023, applying the latest ESG data available, as of 25 September 2023. It is therefore only indicative.*

# Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: **Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF**

Legal entity identifier: 635400DZBUIMTBCXGA12

Reference period: 30 June 2022 to 30 June 2023 (end of financial year)

## Sustainable investment objective

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: **99.3%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

### To what extent was the sustainable investment objective of this financial product met?

*[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]*

The sustainable investment objective of the Sub-Fund was to reduce carbon emissions in Euro high yield bond allocations in alignment with the Paris Agreement. It achieved this by tracking the performance of the Markit iBoxx MSCI ESG EUR High Yield Paris-Aligned Capped Index. This is a reference benchmark meeting the criteria for an EU Paris-aligned Benchmark (PAB) described in regulation (EU) 2020/1818. The methodology for the reference benchmark is available at [tabulagroup.com](http://tabulagroup.com).

The Investment Manager is satisfied that the Sub-Fund met its sustainable investment objective during the reference period. The table below provides details of the indicators used for this assessment.

**Note:** The base date of the reference benchmark was reset on 31 December 2022 due to a change in methodology to incorporate Scope 3 emissions across all sectors. This means that 1) GHG emissions for this reference period (2022/2023) are not directly comparable with the previous reference period (2021/2022) and 2) Year-on-year emissions reduction metrics (calculated from December to December) are not yet available.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainability indicators perform? And compared to previous periods?

Indicator		2022/23	2021/22
<b>Weighted average GHG emissions (M T Co2e)</b>			
Sub-Fund		10.2	1.2
Reference benchmark		10.2	1.1
Broad market index		23.0	5.3
<b>% reduction relative to broad market index (target 50%)</b>			
Sub-Fund		55.6%	77.6%
Reference benchmark		55.5%	80.0%
<b>Year-on-year weighted average GHG emissions reduction (target 7%)</b>			
Sub-Fund	Start of year (M T CO2e)	n/a	n/a
	End of year (M T CO2e)	10.8	n/a
	% reduction	n/a	n/a
Reference benchmark	Start of year (M T CO2e)	n/a	n/a
	End of year (M T CO2e)	10.9	n/a
	% reduction	n/a	n/a
Broad market index	Start of year (M T CO2e)	n/a	n/a
	End of year (M T CO2e)	21.8	n/a
	% reduction	n/a	n/a

Data: Markit/MSCI ESG. Average GHG emissions are as of the end of the relevant reference period (30 June). Broad market index is the Markit iBoxx EUR High Yield 3% Issuer Cap Custom Index. YoY reduction is measured from December to December (see note above).

## How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In addition to the reduction in GHG emissions described above, the Sub-Fund applied a number of screens designed to exclude certain harmful bond issuers. These screens were built into the methodology of the reference benchmark and applied by the benchmark provider. The table below shows the exposure to harmful issuers at the end of the reference period. However, the screens were applied monthly, when the reference benchmark was rebalanced, and the Investment Manager performed monthly checks to ensure that issuers excluded from the reference benchmark were also excluded from the Sub-Fund.

Screen	Target	Actual
Issuers involved with very severe ESG controversies	0%	0%
Issuer involved with severe or very severe environmental controversies	0%	0%
Issuers in violation of the UN Global Compact	0%	0%
Issuers with fossil fuel revenues above thresholds in PAB rules	0%	0%
Issuers involved with alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, controversial weapons, civilian firearms or recreational cannabis (revenue thresholds may apply)	0%	0%

## How were the indicators for adverse impacts on sustainability factors taken into account?

- **GHG emissions (Principal Adverse Impact #1):** the Sub-Fund reduced its weighted average GHG emissions of the Sub-Fund by 55.6% relative to the broad Euro high yield bond market. Note that, in accordance with the PAB rules, the Sub-Fund uses a different indicator of GHG emissions to those specified in the PAI metrics. Please refer to the Sub-Fund's PAI disclosures, available at [tabulagroup.com](http://tabulagroup.com), for the PAI metrics.
- **Exposure to companies active in the fossil fuel sector (Principal Adverse Impact #4):** the Sub-Fund excluded issuers with revenues from oil, gas, coal and energy intensive electricity above the thresholds specified in the PAB rules.
- **Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (Principal Adverse Impact #10):** the Sub-Fund excluded issuers deemed in



violation of the UN Global Compact Principles or involved with very severe ESG controversies, including violation of international norms such as the OECD Guidelines.

- **Significant environmental harm:** the Sub-Fund excluded issuers involved with severe or very severe environmental controversies, including those related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, the environmental impact of products and services, and management of supply chain environmental impact.
- **Exposure to controversial weapons (Principal Adverse Impact #14):** the Sub-Fund excluded issuers involved with controversial weapons, including chemical and biological weapons, landmines and cluster munitions.
- **Exposure to additional harmful business activities:** the Sub-Fund excluded issuers involved with alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, nuclear weapons, civilian firearms or recreational cannabis, subject to certain revenue thresholds.

Note that these indicators were built into the methodology of the reference benchmark and applied using data provided by MSCI. Please refer to the reference benchmark methodology for more information. The Investment Manager took the indicators into account by a) replicating the reference benchmark as far as possible and practical and b) ensuring that the same constraints were applied to the actual holdings of the Sub-Fund.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

All holdings of the Sub-Fund were screened on a monthly basis using the MSCI ESG Controversy methodology, which is aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The methodology covers a wide range of environmental, social and governance controversies, including but not limited to the following:

- **Environmental:** biodiversity and land use, energy and climate change, supply chain management, water stress, toxic emissions and waste, operational waste (non-hazardous)
- **Social:** human rights and community impact, labour rights and supply chains, customers
- **Governance:** bribery and fraud, controversial investments, governance structures

Bond issuers with a score of zero (very severe controversy) for any controversy were excluded.

Note that this screen is built into the methodology of the reference benchmark. Please refer to the reference benchmark methodology for more information. The Investment Manager took the indicators into account by a) replicating the reference benchmark as far as possible and practicable and b) ensuring that the same constraints were applied to the actual holdings of the Sub-Fund.

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the 14 mandatory PAI indicators plus one optional climate-related PAI indicator (Investments in companies without carbon emission reduction initiatives).

The following PAIs were formally considered within the reference benchmark methodology, using data provided by MSCI ESG:

1. GHG emissions (using weighted average emissions, as per PAB rules)
4. Exposure to companies active in the fossil fuel sector
10. Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons

The remaining PAIs were not incorporated in the reference benchmark methodology and therefore could not be formally considered in the day-to-day investment process. However, the Investment Manager monitored these PAIs on a quarterly basis using MSCI data and is currently assessing whether the quality and availability of data is sufficient to incorporate them into the reference benchmark methodology. Disclosures pursuant to Article 11(2) of

Regulation (EU) 2019/2088 for 2022 are available at <https://www.tabulaim.com/products/ie000v6nho66/sustainability/>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2022 to 30 June 2023.

### What were the top investments of this financial product?

Largest bond issuers	Sector	% Assets	Country
Teva Pharmaceutical Finance Netherlands II BV	Health Care	3.4%	Israel
Telecom Italia SpA	Telecommunications	3.3%	Italy
Telefonica Europe BV	Telecommunications	3.2%	Spain
Deutsche Lufthansa AG	Consumer Services	2.7%	Germany
Banco BPM SpA	Core Financials	2.5%	Italy
Cellnex Finance Co SAU	Telecommunications	2.4%	Spain
SoftBank Group Corp	Telecommunications	2.3%	Japan
Forvia SE	Consumer Goods	2.3%	France
Banco de Sabadell SA	Core Financials	1.9%	Spain
Loxam SAS	Industrials	1.9%	France
Commerzbank AG	Core Financials	1.8%	Germany
IQVIA Inc	Health Care	1.8%	United States
Mundys SpA	Industrials	1.8%	Italy
BPER Banca	Core Financials	1.7%	Italy
Ford Motor Credit Co Llc	Consumer Goods	1.5%	United States

Data: Tabula, assets as of 30 June 2023

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

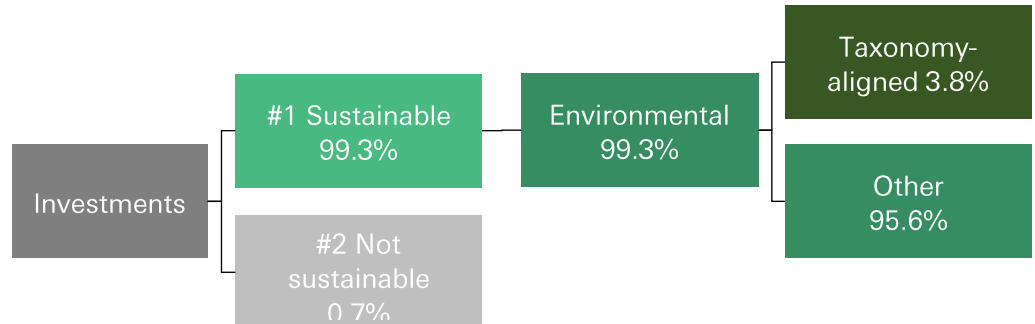
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### What was the proportion of sustainability-related assets?

The diagram shows the asset allocation of the Sub-Fund as of 30 June 2023. The percentage of assets aligned with the EU Taxonomy is based on Turnover. EU Taxonomy alignment data is sourced from MSCI ESG and is based on the most recent issuer data available, as of September 2023.

[ Include only relevant boxes, remove irrelevant ones for the financial product ]



### In which economic sectors were investments made?

Sector	% Assets
Core Financials	19.1%
Telecommunications	18.3%
Industrials	16.3%
Consumer Goods	12.3%
Consumer Services	10.0%
Health Care	7.8%
Real Estate	4.9%
Technology	3.6%
Basic Materials	3.4%

Financial Services	2.9%
Utilities	1.4%

Data: Tabula, assets as of 30 June 2023

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?** [include the section for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this regulation]

The Sub-Fund did not commit to making any sustainable investments with an environmental objective aligned with the EU Taxonomy. This is because alignment with the EU Taxonomy is not currently in the criteria for PABs and is therefore not incorporated in the reference benchmark methodology. However, in replicating the reference benchmark, the Sub-Fund did make a small percentage of investments aligned with the EU Taxonomy. As of 30 June 2023, the percentage alignments were 3.8% (Turnover), 4.1% (CapEx) and 2.6% (OpEx).

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**<sup>1</sup>

Yes [specify below, and details in the graphs of the box]

In fossil gas     In nuclear energy

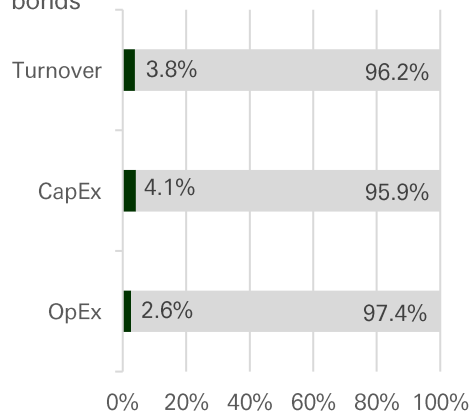
No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

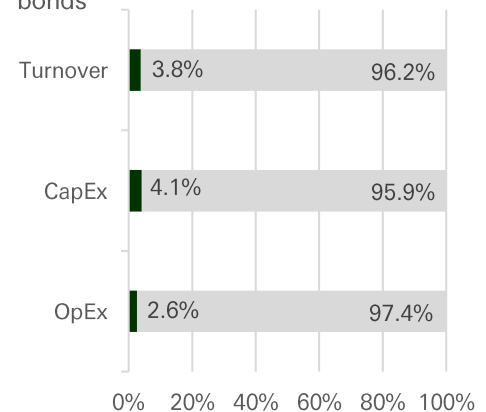
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned (no gas and nuclear)  
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned (no gas and nuclear)  
 ■ Non Taxonomy-aligned

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments in transitional and enabling activities? [include a breakdown of the proportions of investments during the reference period]**

% alignment based on Turnover

Transitional activities	0.0%
Enabling activities	0.4%

[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852

**Enabling activities** directly enable other activities to make

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

\* are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

	End of current reference period (30 June 2023)	End of previous reference period (30 June 2022)
Turnover	3.8%	2.7%
CapEx	4.1%	2.7%
Opex	2.6%	2.5%

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy\*?** *include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

Over 90% of Sub-Fund assets were not aligned with the EU Taxonomy. Alignment with the EU Taxonomy is not currently in the criteria for PABs and is not incorporated in the reference benchmark methodology. As a result, to ensure that the fund closely tracks the reference benchmark, the Investment Manager does not currently commit to a specific minimum percentage alignment with the EU Taxonomy and any alignment is therefore coincidental.

**What actions have been taken to attain the sustainable investment objective during the reference period?** *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

The Investment Manager undertook collaborative engagement activities consistent with the objectives of the Sub-Fund and to further the objectives of the Paris Agreement. During the reference period, the Investment Manager was an active member of both Climate Action 100+ and the Institutional Investors Group on Climate Change. Details of the group's progress in reducing the emissions of large corporations can be found at [climateaction100.org](http://climateaction100.org).

*[include note for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective

**How did this financial product perform compared to the reference sustainable benchmark?** *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

n/a. The Sub-Fund is a financial product referred to in Article 9(3) of Regulation (EU) 2019/2088. Performance relative to the reference benchmark and broad market index is detailed above under "Sustainability Indicators"

**How did the reference benchmark differ from a relevant broad market index?**

n/a

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

n/a

**How did this financial product perform compared with the reference benchmark?**

n/a

**How did this financial product perform compared with the broad market index**

n/a

# Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: **Tabula Global High Yield Fallen Angels Paris-Aligned Climate UCITS ETF**

Legal entity identifier: 635400PH5EPE3XKVPT22

Reference period: 21 June 2023 (launch date) to 30 June 2023 (end of financial year)

## Sustainable investment objective

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: **99.7%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

### To what extent was the sustainable investment objective of this financial product met?

*[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]*

The sustainable investment objective of the Sub-Fund was to reduce carbon emissions in global fallen angel allocations, in alignment with the Paris Agreement, and contribute to a range of broader environmental objectives. It achieved this by tracking the performance of the Bloomberg MSCI Global Corporate Fallen Angels Paris-Aligned Index. This is a reference benchmark meeting the criteria for an EU Paris-aligned Benchmark (PAB) described in regulation (EU) 2020/1818. The methodology for the reference benchmark is available at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixedincome-indices/#/ucits>

The Investment Manager is satisfied that the Sub-Fund met its sustainable investment objective during the reference period. The table below provides details of the indicators used for this assessment.

**Note:** The Sub-Fund was launched on 21 June 2023. This means year-on-year emissions reduction metrics (calculated from June to June) are not yet available.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainability indicators perform? And compared to previous periods?

Indicator	2022/23	
<b>Weighted average GHG emissions (M T Co2e)</b>		
Sub-Fund	10.9	
Reference benchmark	10.9	
Broad market index	21.9	
<b>% reduction relative to broad market index (target 50%)</b>		
Sub-Fund	50.2%	
Reference benchmark	50.2%	
<b>Year-on-year weighted average GHG emissions reduction (target 7%)</b>		
Sub-Fund	Start of year (M T CO2e)	n/a
	End of year (M T CO2e)	10.9
	% reduction	n/a
Reference benchmark	Start of year (M T CO2e)	n/a
	End of year (M T CO2e)	10.9
	% reduction	n/a
Broad market index	Start of year (M T CO2e)	n/a
	End of year (M T CO2e)	21.9
	% reduction	n/a
<b>% green revenues (target &gt; broad market index)</b>		
Sub-Fund	4.2%	
Reference benchmark	4.2%	
Broad market index	3.0%	

Data: Bloomberg/MSCI ESG. Average GHG emissions are as of the end of the relevant reference period (30 June). Broad market index is the Bloomberg Global Corporate Fallen Angels Index.

## How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In addition to the reduction in GHG emissions described above, the Sub-Fund applied a number of screens designed to exclude certain harmful bond issuers. These screens were built into the methodology of the reference benchmark and applied by the benchmark provider. The table below shows the exposure to harmful issuers at the end of the reference period. However, the screens were applied monthly, when the reference benchmark was rebalanced, and the Investment Manager performed monthly checks to ensure that issuers excluded from the reference benchmark were also excluded from the Sub-Fund.

Screen	Target	Actual
Issuers involved with very severe ESG controversies	0%	0%
Issuer involved with severe or very severe environmental controversies	0%	0%
Issuers in violation of the UN Global Compact	0%	0%
Issuers with fossil fuel revenues above thresholds in PAB rules	0%	0%
Issuers with alcohol, tobacco, recreational cannabis, adult entertainment, controversial weapons, conventional weapons, nuclear weapons or civilian firearms (subject to certain revenue thresholds)	0%	0%

## How were the indicators for adverse impacts on sustainability factors taken into account?

- **GHG emissions (Principal Adverse Impact #1):** the Sub-Fund reduced its weighted average GHG emissions of the Sub-Fund by 50.2% relative to the broad global high yield fallen angel market. Note that, in accordance with the PAB rules, the Sub-Fund uses a different indicator of GHG emissions to those specified in the PAI metrics. Please refer to the Sub-Fund's PAI disclosures, available at [tabulagroup.com](http://tabulagroup.com), for the PAI metrics.
- **Exposure to companies active in the fossil fuel sector (Principal Adverse Impact #4):** the Sub-Fund excluded issuers with revenues from oil, gas, coal and energy intensive electricity above the thresholds specified in the PAB rules.

- **Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (Principal Adverse Impact #10):** the Sub-Fund excluded issuers deemed in violation of the UN Global Compact Principles or involved with very severe ESG controversies, including violation of international norms such as the OECD Guidelines.
- **Significant environmental harm:** the Sub-Fund excluded issuers involved with severe or very severe environmental controversies, including those related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, the environmental impact of products and services, and management of supply chain environmental impact.
- **Exposure to controversial weapons (Principal Adverse Impact #14):** the Sub-Fund excluded issuers involved with controversial weapons, including chemical and biological weapons, landmines and cluster munitions.
- **Exposure to additional harmful business activities:** the Sub-Fund excluded issuers involved with alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, nuclear weapons, civilian firearms or recreational cannabis, subject to certain revenue thresholds.

Note that these indicators were built into the methodology of the reference benchmark and applied using data provided by MSCI. Please refer to the reference benchmark methodology for more information. The Investment Manager took the indicators into account by a) replicating the reference benchmark as far as possible and practical and b) ensuring that the same constraints were applied to the actual holdings of the Sub-Fund.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

All holdings of the Sub-Fund were screened on a monthly basis using the MSCI ESG Controversy methodology, which is aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The methodology covers a wide range of environmental, social and governance controversies, including but not limited to the following:

- **Environmental:** biodiversity and land use, energy and climate change, supply chain management, water stress, toxic emissions and waste, operational waste (non-hazardous)
- **Social:** human rights and community impact, labour rights and supply chains, customers
- **Governance:** bribery and fraud, controversial investments, governance structures

Bond issuers with a score of zero (very severe controversy) for any controversy were excluded.

Note that this screen is built into the methodology of the reference benchmark. Please refer to the reference benchmark methodology for more information. The Investment Manager took the indicators into account by a) replicating the reference benchmark as far as possible and practicable and b) ensuring that the same constraints were applied to the actual holdings of the Sub-Fund.

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the 14 mandatory PAI indicators plus one optional climate-related PAI indicator (Investments in companies without carbon emission reduction initiatives).

The following PAIs were formally considered within the reference benchmark methodology, using data provided by MSCI ESG:

1. GHG emissions (using weighted average emissions, as per PAB rules)
4. Exposure to companies active in the fossil fuel sector
10. Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons

The remaining PAIs were not incorporated in the reference benchmark methodology and therefore could not be formally considered in the day-to-day investment process. However, the Investment Manager monitored these PAIs on a quarterly basis using MSCI data and is currently assessing whether the quality and availability of data is sufficient to incorporate

them into the reference benchmark methodology. Disclosures pursuant to Article 11(2) of Regulation (EU) 2019/2088 for 2023 will be available at <https://www.tabulaim.com/products/ie000j9sv51/sustainability/>.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2022 to 30 June 2023.

### What were the top investments of this financial product?

Largest bond issuers	Sector	% Assets	Country
SBB	Sweden	4.3%	Financial
Office Properties Income Trust	United States	4.1%	Financial
Howmet Aerospace	United States	3.6%	Industrial
Firstenergy Corp	United States	3.4%	Utilities
Sands China Ltd	United States	3.1%	Consumer
Perigo Finance	United States	3.0%	Consumer
Telecom Italia Capital SA	Italy	2.9%	Communications
Las Vegas Sands Corp.	United States	2.8%	Consumer
Newell Brands Inc	United States	2.7%	Consumer
Seagate Technology	United States	2.5%	Technology
Nordstrom Inc	United States	2.4%	Consumer
Unicredit	Italy	2.3%	Financial
Atos	France	2.2%	Technology
Marks & Spencer Ltd	United Kingdom	2.1%	Consumer
Royal Caribbean Cruises Ltd	United States	2.0%	Consumer

Data: Tabula, assets as of 30 June 2023

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

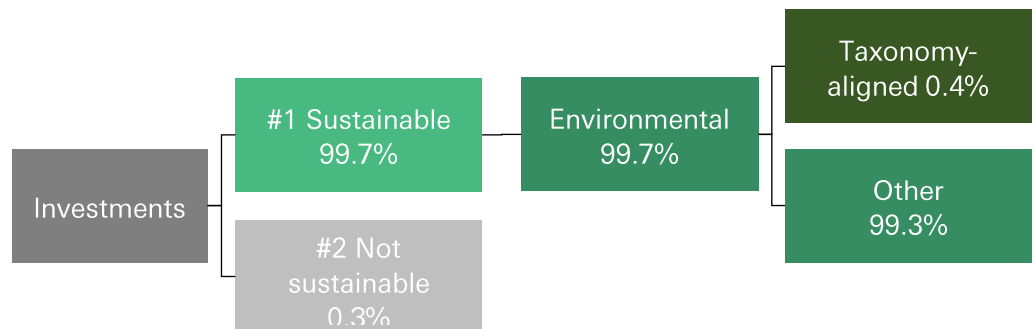
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### What was the proportion of sustainability-related assets?

The diagram shows the asset allocation of the Sub-Fund as of 30 June 2023. The percentage of assets aligned with the EU Taxonomy is based on Turnover. EU Taxonomy alignment data is sourced from MSCI ESG and is based on the most recent issuer data available, as of September 2023.

[ Include only relevant boxes, remove irrelevant ones for the financial product ]



### In which economic sectors were investments made?

Sector	% Assets
Consumer	39.3%
Financials	26.7%
TMT	18.9%
Industrials	15.1%

Data: Tabula, assets as of 30 June 2023

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?** [include the section for financial products referred to in Article 5,



first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this regulation]

The Sub-Fund did not commit to making any sustainable investments with an environmental objective aligned with the EU Taxonomy. This is because alignment with the EU Taxonomy is not currently in the criteria for PABs and is therefore not incorporated in the reference benchmark methodology. However, in replicating the reference benchmark, the Sub-Fund did make a small percentage of investments aligned with the EU Taxonomy. As of 30 June 2023, the percentage alignments were 0.4% (Turnover), 0.5% (CapEx) and 0.4% (OpEx).

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes [specify below, and details in the graphs of the box]

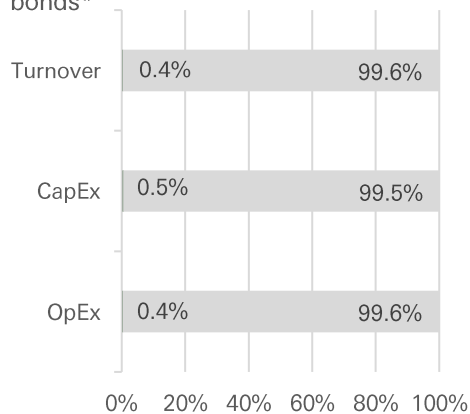
In fossil gas     In nuclear energy  
 No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

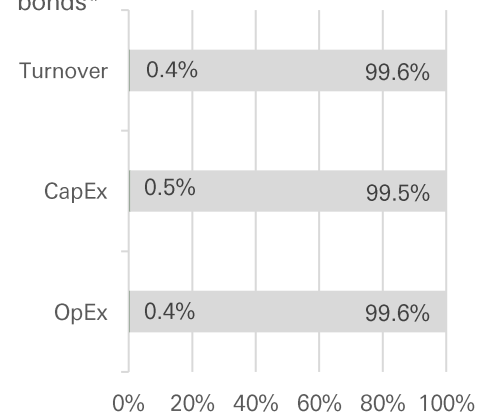
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned (no gas and nuclear)  
 ■ Non Taxonomy-aligned

■ Taxonomy-aligned (no gas and nuclear)  
 ■ Non Taxonomy-aligned

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments in transitional and enabling activities? [include a breakdown of the proportions of investments during the reference period]**

	% alignment based on Turnover
Transitional activities	0.0%
Enabling activities	0.1%

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

	End of current reference period (30 June 2023)	End of previous reference period (30 June 2022)
Turnover	0.4%	0.4%
CapEx	0.5%	0.5%
OpEx	0.4%	0.4%

[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and among others have greenhouse gas emission levels corresponding to the best performance.

Turnover	0.4%	n/a
CapEx	0.5%	n/a
Opex	0.4%	n/a

\* are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy\*?** *include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

Over 90% of Sub-Fund assets were not aligned with the EU Taxonomy. Alignment with the EU Taxonomy is not currently in the criteria for PABs and is not incorporated in the reference benchmark methodology. As a result, to ensure that the fund closely tracks the reference benchmark, the Investment Manager does not currently commit to a specific minimum percentage alignment with the EU Taxonomy and any alignment is therefore coincidental.

**What actions have been taken to attain the sustainable investment objective during the reference period?** *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

The Investment Manager undertook collaborative engagement activities consistent with the objectives of the Sub-Fund and to further the objectives of the Paris Agreement. During the reference period, the Investment Manager was an active member of both Climate Action 100+ and the Institutional Investors Group on Climate Change. Details of the group's progress in reducing the emissions of large corporations can be found at [climateaction100.org](http://climateaction100.org).

*[include note for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective

**How did this financial product perform compared to the reference sustainable benchmark?** *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

n/a. The Sub-Fund is a financial product referred to in Article 9(3) of Regulation (EU) 2019/2088. Performance relative to the reference benchmark and broad market index is detailed above under "Sustainability Indicators"

**How did the reference benchmark differ from a relevant broad market index?**

n/a

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

n/a

**How did this financial product perform compared with the reference benchmark?**

n/a

**How did this financial product perform compared with the broad market index**

n/a