

# TABULA ICAV

Annual Report and Audited Financial Statements  
For the year ended 30 June 2025

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**

Waystone Management Company (IE) 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 Screened UCITS ETF and Tabula Haitong Asia Pacific Select Bond Fund\*\*\***

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

## **Investment Manager for Janus Henderson Tabula Japan High Conviction Equity UCITS ETF, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF and Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\*\*\***

Janus Henderson Investors UK Limited  
201 Bishopsgate  
London  
EC2M 3AE  
United Kingdom

## **Investment Manager for TabCap Liquid Credit Income UCITS Fund\*\*\*\***

Tabula Capital Limited  
55 Strand  
London  
WC2N 5LR  
United Kingdom

\*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 Screened UCITS ETF and Tabula Haitong Asia Pacific Select Bond Fund shall be deemed to mean Haitong International Asset Management (HK) Limited, and as it relates to Janus Henderson Tabula Japan High Conviction Equity UCITS ETF, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF and Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF shall be deemed to mean Janus Henderson Investors UK Limited, and as it relates to TabCap Liquid Credit Income UCITS Fund shall be deemed to mean Tabula Capital Limited from 31 January 2025.

## **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**

Forvis 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**

Waystone Centralised Services (IE) Limited\*\*\*\*\*  
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

\*\*\*\*On 31 January 2025, Tabula Capital Limited replaced Tabula Investment Management Limited as Investment Manager for the Sub-Fund.

\*\*\*\*\*On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

# General Information

## Principal activities

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

The ICAV is authorised by the Central Bank as an ICAV pursuant to part 2 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"). The ICAV was authorised as a UCITS on 3 August 2018.

The investment objective and policies for each Sub-Fund and the investment restrictions in relation thereto will be formulated by the directors at the time of creation of such Sub-Fund. Each Sub-Fund aims to achieve its investment objective, through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed or traded on a regulated market except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and liquid financial assets which are not so listed or traded.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in Sub-Funds, with each Sub-Fund comprising a separate and distinct portfolio of investments. The ICAV may establish Mutual Sub-Funds and UCITS ETF Sub-Funds. A separate pool of assets shall not be maintained for each class within a Sub-Fund. Further shares must be effected in accordance with the requirements of the Central Bank.

The assets of each Sub-Fund will be invested in accordance with the investment objective and policies applicable to such Sub-Fund.

As at 30 June 2025, the ICAV has obtained the approval of the Central Bank for the establishment of twenty one Sub-Funds, the Tabula HMT 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 Screened UCITS ETF, TabCap 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 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, Tabula Global High Yield Credit UCITS Fund, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Janus Henderson Tabula Japan High Conviction Equity UCITS ETF, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF, Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF and Janus Henderson Tabula US Transformational Growth Equity UCITS ETF (Collectively the "Sub-Funds").

Tabula HMT 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 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 Screened UCITS ETF was approved by the Central Bank of Ireland on 17 August 2021 and commenced operations on 2 September 2021. The name of Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF changed to Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF on 27 January 2025.

TabCap Liquid Credit Income UCITS Fund was approved by the Central Bank of Ireland on 26 November 2021 and commenced operations on 16 December 2021. The name of Tabula Liquid Credit Income UCITS Fund changed to TabCap Liquid Credit Income UCITS Fund on 31 January 2025.

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 and was fully redeemed on 13 November 2024.

Tabula GCC Sovereign USD Bonds UCITS ETF was approved by the Central Bank of Ireland on 29 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 2025.

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 2025.

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 2025.

Tabula FTSE Indian Government Bond Short Duration UCITS ETF was authorised by the Central Bank on 22 November 2022 and commenced operations as at 18 December 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 and commenced operations as at 5 July 2023. Tabula Global High Yield Credit UCITS Fund was fully redeemed on 29 November 2024.

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF was authorised by the Central Bank on 08 September 2023 and commenced operations as at 29 September 2023.

Tabula Haitong Asia Pacific Select Bond Fund was authorised by the Central Bank on 16 November 2023 and commenced operations as at 22 December 2023.

Tabula USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF was authorised by the Central Bank on 28 November 2023 but had not yet commenced operations as at 30 June 2025.

## General Information (continued)

### Principal activities (continued)

Janus Henderson Tabula Japan High Conviction Equity UCITS ETF was authorised by the Central Bank on 18 September 2024 and commenced operations as at 16 October 2024.

Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF was authorised by the Central Bank on 18 September 2024 and commenced operations as at 13 November 2024.

Janus Henderson Tabula Euro Short Duration Income UCITS ETF was authorised by the Central Bank on 28 January 2025 and commenced operations as at 7 May 2025.

Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF was authorised by the Central Bank on 12 March 2025 and commenced operations as at 28 May 2025.

Janus Henderson Tabula US Transformational Growth Equity UCITS ETF was authorised by the Central Bank on 4 June 2025 and commenced operations as at 21 July 2025.

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

The investment objective of Tabula HMT Global IG Credit Curve Steepener UCITS ETF is to track the performance of the iTraxx-CDX IG Global Credit Steepener Index (the Index) to within an acceptable tracking error. The Sub-Fund seeks to achieve its investment objective primarily through Index Credit Default Swap ("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 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 Screened UCITS ETF is to track the performance of the Markit iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped TCA 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 TabCap 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 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 investment objective of Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF is to track the performance of the Solactive ISS Paris Aligned Select 0-1 Year Euro Corporate IG 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. The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of EUR denominated, investment grade, Ultrashort corporate bonds that, as far as practicable, reflects the composition of the Index. The Sub-Fund may invest both in fixed rate and floating rate bonds.

The investment objective of Tabula FTSE Indian Government Bond Short Duration UCITS ETF is to track the performance of the FTSE Indian Government Bond FAR Short Duration Capped 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 INR-denominated fixed rate central government securities (G-Sec) eligible for investment to non-residents under Fully Accessible Route ("FAR"). The issuers are rated either investment grade or sub-investment grade.

## General Information (continued)

### Principal activities (continued)

The investment objective of Tabula Haitong Asia Pacific Select Bond Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term. The Sub-Fund is actively managed in order to capture opportunities in debt securities issued in the Asian Pacific fixed income market, by mainly investing in securities that are part of the ICE BofA Asian Dollar Investment Grade Index (the "Benchmark Index"). As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take exposure to companies, countries or sectors not included in the Benchmark Index or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark Index, even though the Benchmark Index constituents are generally representative of the Sub-Fund's portfolio.

The investment objective of Janus Henderson Tabula Japan High Conviction Equity UCITS ETF is to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of equity securities issued by Japanese companies. Under normal circumstances, the Sub-Fund will invest at least 90% of its assets in equity securities or depositary receipts issued by Japanese companies. The Sub-Fund may invest in companies of any size in any industry. The Sub-Fund will typically have 20-30 holdings and is not expected to have fewer than 20 holdings.

The investment objective of Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF is to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of equity securities issued by European companies. Under normal circumstances, the Sub-Fund will invest at least 90% of its assets in equity securities or depositary receipts issued by European companies. The Sub-Fund may invest in companies of any size in any industry, though will typically invest in large and mid-sized companies. The Sub-Fund will typically have 20-30 holdings and is not expected to have fewer than 20 holdings.

The investment objective of Janus Henderson Tabula Euro Short Duration Income UCITS ETF is to provide a steady income stream with capital preservation across various market cycles by investing in an actively managed portfolio of primarily short duration fixed income instruments. The fund invests in investment grade debt securities, rated Baa3 or higher by Moody's Investors Services, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Ratings Services ("Standard & Poor's") or Fitch, Inc. ("Fitch"), or, if unrated, determined by the Sub-Investment Manager to be of comparable quality.

The investment objective of Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF is to provide a high level of total return from a combination of income and capital growth over the long term by investing predominantly in an actively managed portfolio of mortgage-related fixed income instruments of varying maturities. Under normal circumstances, the Sub-Fund will invest at least 80 % of its net assets in a portfolio of mortgage-related fixed income instruments of varying maturities.

The ICAV has appointed Waystone Management Company (IE) Limited (the "Manager") as its management company pursuant to the Management Agreement. The Manager was incorporated in Ireland as a private limited company on 7 August 2012.

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

The Manager has also appointed Tabula Investment Management Limited as the marketer of the ICAV. The Marketer shall be responsible for promoting the sale of the Shares in accordance with the provisions of this prospectus and in accordance with the requirements of applicable law. The Marketer also acts as promoter of the ICAV. The Marketer may appoint placement agents in connection with the marketing of the Shares of the ICAV in jurisdictions where local law and regulation require the Marketer to do so. 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 Screened UCITS ETF and Tabula Haitong Asia Pacific Select Bond Fund 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.

The Manager has appointed Janus Henderson Investors UK Limited (the "Investment Manager") as investment manager for Janus Henderson Tabula Japan High Conviction Equity UCITS ETF, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF, Janus Henderson Euro Short Duration Income UCITS ETF, Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF and Janus Henderson US Transformational Growth High Conviction Equity with discretionary powers pursuant to an investment management agreement. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Manager has appointed Tabula Capital Limited (the "Investment Manager") as investment manager for TabCap Liquid Credit Income UCITS Fund with discretionary powers pursuant to an investment management agreement. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

As at 30 June 2025, Tabula HMT Global IG Credit Curve Steepener UCITS ETF has only EUR Acc Shares in issue.

As at 30 June 2025, EUR Acc Shares of the Tabula HMT Global IG Credit Curve Steepener UCITS ETF are listed on Xetra and Swiss BX.

As at 30 June 2025, 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 2025, 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, Xetra, Borsa Italiana, SIX Swiss Exchange and Swiss BX.

As at 30 June 2025, 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 2025, EUR Acc and SEK Hedged Acc Shares of the Tabula EUR IG Bond Paris-aligned Climate UCITS ETF are listed on Euronext Dublin, Deutsche Boerse, Cboe NL, Borsa Italiana and Swiss BX.

As at 30 June 2025, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF has the following classes in issue: EUR Hedged Dist, GBP Hedged Acc, GBP Hedged Dist and USD Acc.

As at 30 June 2025, EUR Hedged Dist, GBP Hedged Acc, GBP Hedged Dist, and USD Acc Shares of the Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Xetra, Swiss BX and Borsa Italiana.

## General Information (continued)

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### Principal activities (continued)

As at 30 June 2025, TabCap Liquid Credit Income UCITS Fund has the following classes in issue: EUR Acc Ordinary A, EUR Acc Founder, USD Hedge Acc Ordinary, GBP Hedge Dist Founder, GBP Hedged Acc Ordinary, USD Hedged Dist Founder, CHF Hedged Acc Ordinary, EUR Acc Ordinary A2, USD Hedged Acc D2, GBP Hedged Dist BI, EUR Acc SSA and EUR AI.

As at 30 June 2025, the classes were not listed on an exchange.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was fully redeemed on 13 November 2024.

As at 30 June 2025, Tabula GCC Sovereign USD Bonds UCITS ETF has the following classes in issue: USD Acc and GBP Hedged Dist Shares.

As at 30 June 2025, USD Acc and GBP Hedged Dist Shares of the Tabula GCC Sovereign USD Bonds UCITS ETF are listed on Main Market of London Stock Exchange and Swiss BX.

As at 30 June 2025, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF has the following classes in issue: USD Acc, SEK Hedged Acc Shares, EUR Hedged Acc and GBP Hedged Dist.

As at 30 June 2025, USD Acc, SEK Hedged Acc, EUR Hedged Acc and GBP Hedged Dist Shares of the Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF are listed on Main Market of London Stock Exchange, Xetra, Swiss BX and Cboe.

Tabula Global High Yield Credit UCITS Fund was fully redeemed on 29 November 2024.

As at 30 June 2025, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF has the following classes in issue: EUR Acc, GBP Hedged Acc non-ETF and GBP Hedged Acc.

As at 30 June 2025, EUR Acc, and GBP Hedged Acc Shares of the Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF are listed on Euronext Dublin, Main Market of London Stock Exchange, Borsa Italiana, Swiss BX and Xetra.

As at 30 June 2025, Tabula FTSE Indian Government Bond Short Duration UCITS ETF has the following classes in issue: USD Acc Shares.

As at 30 June 2025, USD Acc Shares of the Tabula FTSE Indian Government Bond Short Duration UCITS ETF are listed on Main Market of London Stock Exchange and Swiss BX.

As at 30 June 2025, Tabula Haitong Asia Pacific Select Bond Fund has the following classes in issue: USD Acc Unhedged Institutional Shares.

As at 30 June 2025, the classes were not listed on an exchange.

As at 30 June 2025 Janus Henderson Tabula Japan High Conviction Equity UCITS ETF has the following classes in issue: JPY Acc.

As at 30 June 2025, JPY Acc of the Janus Henderson Tabula Japan High Conviction Equity UCITS ETF is listed on Xetra, Borsa Italiana, Swiss BX, Euronext Dublin and Main Market of London Stock Exchange.

As at 30 June 2025, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF has the following classes in issue: EUR Acc.

As at 30 June 2025, EUR Acc of the Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF is listed on Xetra, Borsa Italiana, Swiss BX and Euronext Dublin.

As at 30 June 2025, Janus Henderson Tabula Euro Short Duration Income UCITS ETF has the following classes in issue: EUR Acc and EUR Dist.

As at 30 June 2025, EUR Acc and EUR Dist of the Janus Henderson Tabula Euro Short Duration Income UCITS ETF is listed on Xetra, Borsa Italiana, Six Swiss Exchange and Euronext Dublin.

As at 30 June 2025, Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF has the following classes in issue: USD Acc and USD Dist.

As at 30 June 2025, USD Acc and USD Dist of the Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF is listed on Main Market of London Stock Exchange and Six Swiss Exchange.

# Directors' Report

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 2025.

As at 30 June 2025, the ICAV has obtained the approval of the Central Bank for the establishment of twenty one Sub-Funds, the Tabula HMT 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 Screened UCITS ETF, TabCap 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 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, Tabula Global High Yield Credit UCITS Fund, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund, Tabula USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Janus Henderson Tabula Japan High Conviction Equity UCITS ETF, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF, Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF and Janus Henderson Tabula US Transformational Growth Equity UCITS ETF (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 2025, 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 2025.

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 2025, 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 2025, 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>

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.

# Directors' Report (continued)

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## 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, Forvis 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 17 to the financial statements.

Signed on behalf of the Board:



.....  
Director



.....  
Director

31 October 2025

# Investment Managers Report

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## Janus Henderson Tabula – Financial Report 2025

### Janus Henderson Tabula Mortgage-Backed Securities UCITS Fund

[7th May 2025 (Inception) – 30th June 2025]

#### *Market Environment*

The quarter started with uncertainty in the wake of the administration's tariff announcements. Treasury yields rose amid inflation expectations and investor concerns over US fiscal policy. The Moody's downgrade of its US credit rating put further upward pressure on long term Treasury yields, but subsequent tariff policy reversals subdued trade tensions and increased risk appetite returned, with 10yr yields settling in at ~4.25%. Spreads widened across fixed income sectors, in the wake of Liberation Day, but have since retraced to pre-tariff levels.

The US Federal Reserve (Fed) kept interest rates at 4.5% for three consecutive meetings as they continue to reflect on the uncertainty driven by proposed US trade policy and possible upward pressure on inflation. The most recent Fed meeting highlighted differing opinions going forward, with some supporting a cut next meeting, while others suggesting no cuts through the rest of the year.

#### *Portfolio Review*

Please note the inception date of the Janus Henderson Tabula Mortgage-Backed Securities UCITS Fund is May 7, 2025.

The fund outperformed the index over the month of June. This performance was driven by both a tightening in agency MBS spreads, residential spreads tightening, fund excess carry, and curve positioning. Current coupon mortgages outperformed their rates hedges through the month as interest rate volatility moved lower and buyers reemerged to the market. Coupon positioning contributed to the outperformance as higher coupons outperformed relative to the rest of the stack. Fund allocation to specified mortgage pools also contributed to performance as the positive convexity of these pools allowed spreads to tighten as rates rallied through the month of June.

Residential credit sectors tightened with both corporates and agency MBS markets. Demand for these sectors continues to be robust as spreads look attractive to corporates. Net supply in most sectors is modest on the year and at this moment not outpacing demand from the market. The excess carry from this sector is attractive and should continue to be supported current valuations.

The fund currently runs long duration to the index.

The duration overweight is predominately through long specified pool exposure which models longer due to better long-term cashflows. Key rate exposure is biased to 2yr and 5yr parts of the curve vs 10yr and 30yr parts of the curve which has helped hedge overall mortgage exposure.

#### *Outlook*

As we enter the second half of 2025, trade policy will likely continue to dominate headlines with the Fed unlikely to move beyond what markets have already priced (~2 cuts by year end) in the absence of a material slowdown in the economy and labour markets, in particular. Although spreads continue to remain wide relative to corporates, the technical backdrop for MBS spreads is supportive. Anticipated regulatory relief related to the supplementary leverage ratio is expected to be a technical tailwind as it should free up bank capital for investment and QT wind-down should also be constructive for spreads in the back half of the year.

# Investment Managers Report (continued)

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## Janus Henderson Tabula Euro Short Duration Income UCITS ETF 2025

[28th May 2025 (Inception) – 30th June 2025]

### *Market Environment*

Global bond markets saw a bounce back through the period, with yields broadly falling from higher levels seen. This was the result of a broader dampening of volatility seen near its peak in the month of April where 'Liberation Day' tariffs were announced. Since then, a walk-back of the more severe US trade policies benefitted broader market performance and saw the heightening in yields recede.

Sovereign bonds across global developed-markets all saw strong performance behind broader yields falling, with Australia, Europe and UK government bonds performing well.

Corporate bonds continue to perform well behind spreads continuing to tighten. Income in short-dated corporate continues to be robust and has supported performance while spread tightening has suitably supported price returns.

The US Federal Reserve (Fed) kept interest rates at 4.5% for three consecutive meetings through the second quarter of the year, as they continue to reflect on the uncertainty driven by proposed US trade policy and possible upward pressure on inflation. The most recent Fed meeting highlighted differing opinions going forward, with some supporting a cut next meeting, while others suggesting no cuts through the rest of the year. Looking to Europe, the European Central Bank (ECB) trimmed interest rates twice through the period leaving rates now at 2.15%, while noting that a pause could be upcoming.

### *Portfolio Review*

Please note the inception date of the Janus Henderson Tabula Euro Short Duration Income UCITS ETF is May 28, 2025.

The fund outperformed its index over the period. This was driven by strong income generation through the month. Our modest overall interest rate duration, where we owned about 0.75yrs at the end of June 2025, was a small additive given the fall in yields over the month. Looking to our government exposure, we saw strong carry from our holdings in US, European, and Australian treasury bills, which continue to have heightened cash rates and make them attractive to own for a portion of the portfolio. We ended the month with about 21%.

Credit spreads tightened appreciably over the period, which benefited the portfolio's core portfolio of investment grade credits as well as the small allocation to high yield corporate bonds. Considering strong sectors through the period, we saw effective performance from higher weightings in the Financials and Consumer Discretionary sectors. Our holdings in the US also particularly performed well with US corporate bonds being the strongest performers over the period over Euro and UK.

### *Outlook*

As we enter the second half of 2025, the investment environment remains shaped by a shifting macroeconomic regime — one in which traditional signals such as inflation, growth, and policy guidance are proving less predictable. In fixed income, near-term rate cuts are increasingly priced in across major developed markets. However, with policy rates still elevated and long-end yields under pressure from fiscal dynamics, the front end of the yield curve continues to offer attractive risk-adjusted returns.

Government bonds in Europe and Australia appear relatively well-anchored in the near term, aided by stable inflation prints and a more cautious monetary policy tone. Meanwhile, credit remains supported by benign default conditions and still-healthy corporate balance sheets, though spread compression has reduced the buffer against idiosyncratic risk.

Looking ahead, the portfolio is positioned to benefit from carry at the front end of the curve, while maintaining flexibility to respond to changes in rate expectations or risk sentiment. This we believe is effective for the near term where uncertainty in the markets is still prevalent.

# Investment Managers Report (continued)

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## Janus Henderson Tabula Japan High Conviction Equity UCITS ETF 2025

[16th October 2024 (Inception) – 30th June 2025]

### *Portfolio Review*

For the period covering the fund's inception to June 2025, the Janus Henderson Tabula Japan High Conviction Equity ETF returned 10.9%, outperforming its benchmark, MSCI Japan, which returned 8.4%. At the sector level, industrials, Information technology and financials delivered strong returns, while communication services, healthcare, and real estate lagged.

The period started with the Japanese market trading in a narrow range with foreign investors turning to net sellers, a result of the earlier volatility in the year which saw a sharp appreciation of the yen against the US dollar. In Q4 we saw the yen decline again, fueled by uncertainty regarding the Bank of Japan's (BoJ) decisions to raise interest rates. The semiconductor manufacturing sector, which had previously experienced a notable correction, rallied back on AI enthusiasm. Financials, which had weakened previously as expectations for higher interest rates were scaled back, recovered as the market priced in interest rate hikes. Both sectors were overweight positions in the fund. Through the end of 2024 we saw a real asymmetry of results; any incremental good news didn't see a market reaction and any bad news saw larger drawdown in stocks than expected. This created a difficult environment for risk taking to be rewarded and it has left many companies trading on very attractive valuations.

Political developments were a key theme throughout the period. In the US, the presidential election raised concerns about a potential Trump-led trade war. Domestically, political uncertainty intensified following the appointment of a new prime minister and the subsequent general election, in which the ruling Liberal Democratic Party (LDP) lost its parliamentary majority.

In January 2025, the BoJ raised interest rates to 0.5%—a 17-year high—in response to rising inflation. We continued to see investor sentiment remain fragile amid fears of a global trade war, a potential US recession, and the impact on Japan's export-driven economy. The announcement of US auto tariffs later in the quarter further dampened regional confidence.

The second quarter of 2025 began with a sharp market sell-off following harsher-than-expected tariffs announced on April 2nd. However, markets recovered strongly by the end of the month, buoyed by a stabilising yen, optimism around Japan-US trade negotiations, and signs of corporate resilience. The BoJ adopted a more dovish tone, delaying further rate hikes. Technology and defence stocks rallied in June, supported by improving global sentiment and strategic discussions within NATO.

From a portfolio perspective, industrial names were the leading contributors to performance. Construction firm Shimizu saw a strong rally following the announcement of improved profit margins in its domestic projects. The company also revised its full-year guidance upwards as it finally managed to increase its profit margins against a backdrop of higher inflation, alongside a commitment from management to increase share buybacks. Machine tool manufacturer DMG Mori also added positively to returns. With a significant presence in Germany and over half of its revenues generated in Europe, the company benefited from increased regional stimulus and heightened infrastructure spending. Meanwhile consumer electronics company, Sony, contributed as it saw improvements in operating profits, as it saw both its Gaming & Network Services (G&NS) and Music business grow. The company also announced a ¥250bn buyback which was well received by markets.

Our holding in pharmaceutical company Daiichi Sankyo weighed on returns, as delays in regulatory approval for its lung cancer therapy led to disappointing revenue expectations. Additionally, sentiment was negatively affected by uncertainty surrounding US healthcare policy. Domestic retailer Nitori also detracted, as investors concern of a weaker yen on the business weighed on shares, while same store sales also remained weak. Chemicals company Shin Etsu detracted as the outlook for its major business lines, infrastructure, and semiconductor materials worsened due to the slowing US economy and tariffs.

Looking ahead, we maintain a cautiously optimistic outlook. Market volatility is likely to remain high due to the unpredictable nature of President Trump's policy agenda. The implications for Japan's export sector are complex, but we note that Japanese companies have spent the past three decades localising operations in the US and diversifying globally to reduce reliance on any single market. Exports to the US now account for only around 20% of Japan's total exports. While individual companies with high US exposure may face challenges, we believe the broader economic impact will be manageable.

More importantly, we believe that making investment decisions based on potential political situations is a risk not worth taking due to the unknown and evolving outcomes and news. Instead, our focus remains on identifying businesses with sustainable competitive advantages and pricing power. Companies with strong products may be able to offset tariff costs through higher prices and even gain market share.

The long-term structural outlook for Japan remains compelling. Valuations are attractive, with market P/E ratios in the low to mid-teens, and corporate fundamentals are strong. Wage growth is outpacing inflation, which bodes well for domestic demand. The BoJ is expected to continue gradually normalising policy toward neutral interest rate levels.

Corporate governance reform continues to be a powerful theme. In 2024, Japanese companies executed record levels of share buybacks, exceeding ¥18 trillion. These actions supported share prices and underscored management's commitment to improving corporate governance. We expect these reforms to remain a key driver of market performance into 2025. Following the surge in share buybacks, we also anticipate a shift toward higher dividend payouts, with significant room for payout ratios to rise. This trend should attract income-focused investors and provide further support for valuations. We remain confident in our portfolio holdings and continue to believe that stock selection will be the key driver of long-term performance.

# Investment Managers Report (continued)

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## JH Tabula Pan European High Conviction Equity UCITS ETF 2025

[13th November 2024 (Inception) – 30th of June 2025]

### *Investment environment*

European equity markets rose during the period. Markets rallied after the German parliament approved a budget proposal to unleash approximately €1 trillion in combined infrastructure and defence spending over the coming years. Other pro-growth reforms in Germany and other European countries added to an improving outlook for the European economy. Eurozone GDP growth doubled to 0.6% over the first quarter, compared with the previous three months, helped by a rise in exports ahead of US tariff announcements. The threat of a global trade war caused significant volatility at times, notably in early April. The European Central Bank (ECB) announced a number of interest rate cuts, lowering its key deposit rate to 2.0%. However, ECB president Christine Lagarde said in June that the monetary policy easing cycle was near its end. Annual inflation moderated to a lower-than-forecast 1.9% in May, down from 2.5% in January, although it emerged shortly after the end of the quarter that it had edged up to 2.0% in June.

### *Portfolio review*

The portfolio outperformed its benchmark notably over the period.

German defence firm Rheinmetall was the top performance contributor, fueled by expectations of significantly increased defence spending. This was evidenced in Rheinmetall's first-quarter results, which exceeded expectations. News that NATO members had agreed to spend 5% of GDP on defence and security by 2035 added to the positive sentiment later in the period. Elsewhere, Siemens Energy was a positive contributor. The firm's first quarter results surpassed expectations, driven by its biggest profit margin since it was spun off from Siemens. Management also upgraded its outlook for the current fiscal year. Siemens Energy provides equipment and services to the power industry and has benefited from sustained favourable supply-demand dynamics in the gas turbine market.

The fund's exposure to financials, including Erste Group, UniCredit and Deutsche Bank, also proved beneficial for fund performance. European banking shares performed well thanks to robust earnings updates and ongoing deregulation initiatives underway in the sector.

Conversely, hotel operator InterContinental Hotels Group detracted from performance in the first quarter amid signs of softening demand in the travel sector. Sentiment weakened further around Liberation Day due to broader concerns about slowing global growth. Building materials supplier CRH also weighed on performance. With approximately 80% of its profits generated in the US, the stock came under pressure earlier in the year due to market concerns around a potential slowdown in US infrastructure spending. Other detractors over the period included fashion group Inditex and advertising business Publicis.

In terms of activity, earlier in the year, we added the aforementioned positions in Rheinmetall and Siemens Energy. Other notable additions included Infineon Technologies, a German semiconductor manufacturer specialising in analogue and power chips for cyclical industries. Our outlook on the semiconductor cycle has turned more constructive; we view the recent weakness as a temporary pause in the upwards trend rather than the onset of a downturn.

We also initiated a position in Deutsche Bank. We believe the bank stands to benefit from the German government's proposed infrastructure investment plans, in addition to the broader positive outlook for European banks. In the consumer space, we participated in a private placing in Galderma, a premium skincare company. Galderma is well-positioned within the growing beauty and dermatology market.

On the sell side, we exited several positions, including Inditex, InterContinental Hotels Group, Pandora, Sandoz, CRH, Publicis, and TotalEnergies. These sales reflected a reallocation of capital towards higher-conviction ideas.

### *Manager outlook*

Despite the recent rise in geopolitical tensions, we remain positive about the outlook for European equities. The asset class has delivered strong gains so far this year, outperforming US equities. The question now is whether this can translate into something more meaningful and longer-lasting. European equities have continued to trade close to record discounts compared to US equities, while international investors remain underexposed. We believe these factors should provide a margin of safety during periods of macroeconomic volatility.

Furthermore, we think a combination of positive economic and market trends should provide a more benign environment for European economies than we have seen in recent years. Germany's stimulus package - effectively overriding its self-imposed debt break - is an encouraging sign of renewed commitment to tackling some of Europe's most pressing issues. More time is undoubtedly needed for true structural reforms to enhance Europe's competitiveness, but initiatives in multiple areas – such as easing financial regulation, the capital markets union, and the reduction of general bureaucracy – are already underway. The fund remains set up in a largely balanced way in terms of stylistic factors. This makes relative performance not dependent on a specific macroeconomic development.

# Investment Managers Report (continued)

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## Tabula Haitong Asia Pacific Select Bond Fund

IM Report - 01 July 2024 – 30 June 2025

From the beginning of July 2024 to the end of June 2025, the fund achieved a net return of 7.38%, outperforming the ICE BofA Asian Dollar Investment Grade Index, which returned 6.74%. This outperformance is attributed to the bond selection strategy, as credit spreads showed an overall tightening trend across this period. The Federal Reserve resumed monetary loosening as it cut interest rates by 50 basis points in September 2024, followed by a 25 basis points cut in the subsequent November and December meetings. However, inflation proved to be more persistent in subsequent months, and Donald Trump's presidential election victory led to increased expectations of future policy uncertainty. This eventually materialized in April 2025 as Trump announced sweeping tariffs across all trading partners, causing treasury yields and credit spreads to spike. As Trump's stance softened by resuming trade talks with most trading partners in the subsequent months, treasury yields and credit spreads quickly recovered, yielding positive returns across a 12-month period to the end of June 2025. Going forward, weakness in labour markets has prompted the Fed Reserve to resume loosening as interest rates were cut 25bps in the September 2025 FOMC meeting, with markets expecting two more cuts at the October and December meetings respectively. Fundamentals of Asian issuers have generally remained solid. We anticipate the attractiveness of the Asian high-grade market to increase as the Fed continues to loosen.

## Investment Manager's Report - TLIQ

Sub-Fund (1 July 2024 – 30 June 2025)	Share Class Performance
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Institutional Class A	10.78%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Ordinary Class A2	10.17%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Institutional Class AI*	2.65%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Institutional Class B	12.29%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Institutional Class BI**	9.10%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Institutional Class C	8.12%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Institutional Class D	12.69%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Ordinary Class D2***	8.73%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Founder Class F	11.23%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Founder Class GI	12.92%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Founder Class I	13.15%
Tabula Capital ICAV –TabCapLiquid Credit Income UCITS Fund –Institutional Class SSA****	3.98%

\* Share class launched 10 February 2025. \*\*Share class launched 18 July 2024. \*\*\*Share class launched 15 July 2024. \*\*\*\*Share class launched 2 December 2024.

# Investment Manager's Report – TLIQ (continued)

### Quarterly Summaries:

#### Q3 2024

iTraxx Main widened from 54.7bp at the end of July to an intraday wide of 69.4bp on 5 August, before tightening significantly afterwards. With the short-lived pickup in volatility in August, TLIQ experienced a small drawdown, but had a positive month returning 1.43%. TLIQ was up (class A) 4.64% over the quarter. TLIQ saw net inflows of 40m EUR and AUM reached 306m EUR as of 30 September 2024.

#### Q4 2024

We saw a small tightening of investment-grade credit spreads, with iTraxx Main and CDX IG tighter by 1.2bp & 2.9bp respectively. Credit indices rolls continued to steepen through the quarter, benefiting to the Tabula Liquid Credit Income UCITS fund (TLIQ). The fund (class A, net) was up +1.97%, outperforming global investment-grade and high-yield bond indices, respectively returning -2.0% and +0.7%. This brings the total year-to-date performance for 2024 to +11.23%, outperforming the bond IG and HY spaces by 9.3 and 2.3 percentage points respectively while the iTraxx Main index ended the year where it started it and the CDX IG index was 7bp tighter. Rate moved higher in Q4 2024 with US 10Y government yields increasing by 79bp to 4.57% while German 10Y yields moved in more contained fashion by +24bp to 2.37%. On the day of the FOMC December meeting the Russell 2000 fell -4.4% (its largest single-day move of the year), the VIX index surged 11.8 points (its second-largest move of the year), the CDX IG index widened by +2.7bp (fifth-largest move of the year) while the CDX HY index fell 0.78pts (second-largest decline of the year). In the rates market, US 10-year Treasury yields rose 40bp, contributing to a broader sell-off. In volatility markets, things were remarkably stable, especially when we passed the November US election, as people were hedging this risk event through the whole year. As such, hedging costs sourced from implied volatility were contained and the fund managed to capture positive risk premium. On the positioning, since the end of Q2 and at the end of Q4, the portfolio management team reinforced the 5s10s flattener position in CDX IG curves as a defensive stance without sacrificing too much carry. The PMs also decided to outweigh the US long income position vs the European exposure. TLIQ was up (class A) 1.97% over the quarter, helped by a positive credit indices mark-to-market contribution of -0.11% as well as positive carry and slide of 1.25% and 0.97%.

#### Q1 2025

Despite a strong start in the first quarter of 2025, global equity markets experienced a significant sell-off during the quarter with S&P500 being down 4.3% and NASDAQ100 being down by 8.3%. The sell-off was initially triggered by the underperformance of the "Magnificent Seven" large cap stocks and was then followed by fears around the impacts of tariffs and other US policy changes on global growth by President Donald Trump. The TabCap Liquid Credit Income UCITS Fund (TLIQ) fell 0.56% during Q1 of 2025 (Class A, EUR, net), while the higher duration high yield corporate bonds gained 0.82%, benefiting from the interest rate rally, with US 10-year Treasury yields falling 36bp for the quarter. CDS Index spreads widened by 2.6bp in iTraxx Main to 63.6bp and by 6.5bp in CDX IG to 61.5. In terms of performance attribution, carry and rolldown contributed 1.3% and 0.9% respectively, while the change from spread movements contributed -2.7%. At the end of the quarter, TLIQ's gross projected yield was 9.5% in EUR.

#### Q2 2025

Credit spreads were tighter over the quarter but saw a significant amount of volatility in April due to the aftermath of President Trump's "Liberation Day" tariff announcement. April saw CDS index spreads briefly break out of the narrow range they have traded in since the end of 2023 and was the most volatile month for US credit spreads since early 2020. Volumes in CDS index products are up significantly year-on-year, with CDS indices averaging \$149bn a day in 1H 2025, compared to \$100bn in 1H 2024. The fund managed to source carry and slide from the long part of the portfolio while trading hedging portfolio with relatively low trading costs especially explaining outperformance of the fund versus its core systematic strategy. TLIQ fund performed well over the quarter, gaining 4.8% (class A, EUR, net) as the fund was well positioned after April's spread widening following Trump administration tariffs announcement.

**TLIQ returned 12.7% for the 12-month period to 30 June 2025 (Class D USD), bringing since inception cumulative performance to 40.3%.**

## Investment Managers Report (continued)

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 period and had tracking difference within the expected levels. This divergence in the FX hedged share class during the period is predominantly from interest rate differentials, future value & hedge ratio drift and unrealized hedging P&L.

Sub-Fund (1st July 2024 to 30th June 2025) or	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 (EUR) Acc	3.41%	3.56%	-0.15%	-0.41%	0.25%	0.01%	0.20%	0.50%
Tabula ICAV - Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR) - Accumulating	5.85%	6.24%	-0.39%	-0.24%	-0.15%	0.01%	0.17%	0.50%
Tabula ICAV - Tabula US Enhanced Inflation UCITS ETF (USD) USD Accumulating	5.40%	5.31%	0.09%	-0.30%	0.39%	0.01%	0.09%	0.50%
Tabula ICAV - Tabula GCC Sovereign USD Bonds UCITS ETF (USD)	5.94%	6.50%	-0.56%	-0.47%	-0.10%	0.01%	0.16%	0.50%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - USD Acc	10.10%	11.21%	-1.11%	-0.52%	-0.59%	0.01%	0.22%	0.75%
Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (EUR) - EUR Acc	3.27%	3.35%	-0.08%	-0.15%	0.08%	0.00%	0.04%	0.50%
Tabula FTSE Indian Government Bond Short Duration UCITS ETF (USD) - USD Acc	5.26%	5.93%	-0.67%	-0.40%	-0.27%	0.02%	0.24%	0.50%
Tabula ICAV - Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (SEK) - SEK Hedged Acc	5.51%	6.24%	-0.73%	-0.29%	-0.44%	0.01%	0.19%	0.50%
Tabula ICAV - Tabula US Enhanced Inflation UCITS ETF (USD) - CHF Hedged Accumulating	0.91%	5.31%	-4.40%	-0.34%	-4.06%	0.02%	0.28%	0.50%

## Investment Manager's Report (continued)

Sub-Fund (1st July 2024 to 30th June 2025)	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 US Enhanced Inflation UCITS ETF (USD) EUR Hedged Accumulating	3.34%	5.31%	-1.97%	-0.34%	-1.63%	0.01%	0.20%	0.50%
Tabula ICAV - Tabula US Enhanced Inflation UCITS ETF (USD) GBP HDG	5.04%	5.31%	-0.27%	-0.35%	0.08%	0.01%	0.14%	0.50%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD) Acc - EUR Hedged Dist	6.42%	9.74%	-3.32%	-0.67%	-2.65%	0.02%	0.38%	0.50%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD) Acc - GBP-Hedged Acc	8.09%	9.74%	-1.65%	-0.68%	-0.98%	0.02%	0.37%	0.50%
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD) Acc - GBP-Hedged Dist	8.11%	9.74%	-1.64%	-0.68%	-0.96%	0.02%	0.37%	0.50%
Tabula ICAV - Tabula GCC Sovereign USD Bonds UCITS ETF (USD) - GBP Hedged Dist	5.57%	6.50%	-0.93%	-0.52%	-0.41%	0.01%	0.19%	0.50%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - EUR-Hedged Acc	5.71%	11.21%	-5.50%	-0.56%	-4.93%	0.15%	2.39%	0.75%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - SEK-Hedged Acc	5.27%	11.21%	-5.93%	-0.56%	-5.37%	0.15%	2.40%	0.75%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - GBP-Hedged Dist	7.48%	11.21%	-3.73%	-0.57%	-3.16%	0.15%	2.38%	0.75%
Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (EUR) - GBP-Hedged Acc	4.98%	3.35%	1.63%	-0.18%	1.81%	0.01%	0.10%	0.50%
Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (EUR) - GBP-Hedged Acc (Non-ETF)	5.07%	3.35%	1.72%	-0.18%	1.91%	0.01%	0.13%	0.50%

## Investment Manager's Report (continued)

Sub-Fund (1st July 2024 to 30th June 2025)	Sub-Fund Performance	Index Performance	Net Tracking Diff.(a)	TER Fees(b)	Gross Tracking Diff.(a+b)	Daily Tracking Error (ABS)	Annualised Tracking Error	Expected Max Annualised Tracking Error
Tabula ICAV - Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD) Acc	8.65%	9.74%	-1.09%	-0.63%	-0.46%	0.02%	0.38%	0.50%
Tabula ICAV - Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD) EUR-Hedged Dist	7.56%	5.48%	2.08%	-0.35%	2.43%	0.31%	4.89%	nan%
Tabula ICAV - Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF GBP-Hedged Acc	6.42%	9.74%	-3.32%	-0.67%	-2.65%	0.02%	0.38%	0.50%
Tabula ICAV - Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD) GBP Hedged Dist	8.09%	9.74%	-1.65%	-0.68%	-0.98%	0.02%	0.37%	0.50%
Tabula ICAV - Janus Henderson Tabula Japan High Conviction Equity UCITS ETF ACC	8.11%	9.74%	-1.64%	-0.68%	-0.96%	0.02%	0.37%	0.50%
Tabula ICAV - Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF EUR ACC	14.87%	7.71%	7.16%	-0.33%	7.49%	0.35%	5.59%	nan%
Janus Henderson Tabula Euro Short Duration Income UCITS ETF - EUR Acc	0.27%	0.13%	0.13%	-0.02%	0.16%	0.02%	0.29%	nan%
Janus Henderson Tabula Euro Short Duration Income UCITS ETF EUR Dist	0.14%	0.04%	0.10%	-0.01%	0.11%	0.02%	0.24%	nan%
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF USD Dist	2.12%	2.03%	0.09%	-0.03%	0.12%	0.02%	0.34%	nan%
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF - USD Acc	1.36%	1.85%	-0.49%	-0.05%	-0.44%	0.08%	1.28%	nan%

Tabula Investment Management Limited  
31 October 2025



## 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 2025 (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.

On behalf of  
HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

31 October 2025

### 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.

## **Independent auditor's report to the shareholders of Tabula ICAV including all sub-funds ("the ICAV")**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Tabula ICAV including all sub-funds being Tabula HMT 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 Screened UCITS ETF, TabCap Liquid Credit Income UCITS Fund, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula Global High Yield Credit UCITS Fund, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund, Janus Henderson Tabula Japan High Conviction Equity UCITS ETF, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF, Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF ("the ICAV"), for the year ended 30 June 2025, 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 material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is 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"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the "Central Bank UCITS Regulations") and International Financial Reporting Standards ("IFRS") 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 2025, 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, the UCITS Regulations and the Central Bank UCITS Regulations.

#### **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, with the exception of the sub-funds that liquidated during the financial year being Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF and Tabula Global High Yield Credit UCITS Fund.

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 NAV movement post year end to support the appropriateness of going concern basis of preparation of the financial statements and Board meeting minutes during the period, for information that might affect going concern ability.

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.

### **Emphasis of matter – basis of preparation**

We draw attention to note 2(c) of the financial statements, which explains that the directors have liquidated two sub-funds during the financial year, being Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF and Tabula Global High Yield Credit UCITS Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern for the two sub-funds being Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF and Tabula Global High Yield Credit UCITS Fund as described in note 2(c).

Our opinion is not modified in this respect.

### **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. The key audit matters summarised below are not applicable to the non-listed active sub-funds being TabCap Liquid Credit Income UCITS Fund and Tabula Haitong Asia Pacific Select Bond Fund and the sub-funds that liquidated during the financial year being Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF and Tabula Global High Yield Credit UCITS Fund.

Key audit matter	How the matter was addressed
<p><b>Valuation and Existence of financial instruments at fair value through profit or loss</b></p> <p>The ICAV's financial position and operating results depend, to a significant degree, on the Existence and Valuation 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.</p> <p>Refer to Note 2 (e), page 52 (Financial instruments accounting policy) and Note 3, page 54-73 (Fair value measurement financial disclosures).</p>	<p><b>For Transferable securities and Forward Foreign exchange contracts, we:</b></p> <ul style="list-style-type: none"> <li>▪ Independently confirmed the quantity of transferable securities held with the depository and broker as relevant, and for To-Be-Announced Mortgage-Backed Securities ("TBA MBS") we performed the following alternative procedures as we were unable to obtain independent confirmations: <ul style="list-style-type: none"> <li>○ Inspected the transaction report for purchases during the year, obtained supporting evidence of these purchases;</li> <li>○ Inspected the transaction report for any sales during the period, and confirmed that none occurred relating to the TBA MBS, and inspected bank statements for evidence of any sales relating to TBA MBS, and confirmed none identified; and</li> </ul> </li> <li>▪ Recalculated the fair value of the transferable securities and forward foreign exchange contracts using pricing obtained from third party vendor sources.</li> </ul> <p><b>For Derivative instruments, we:</b></p> <ul style="list-style-type: none"> <li>▪ Independently confirmed the quantity of derivative instruments held with brokers or counterparties at year end; and</li> <li>▪ Independently repriced all derivative instruments.</li> </ul> <p><b>And for the entire portfolio, we:</b></p> <ul style="list-style-type: none"> <li>▪ Reviewed the schedule of investments and ensured correct classification of all positions; and</li> <li>▪ Assessed the appropriateness of fair value hierarchy of financial instruments disclosed in the financial statements and other fair value disclosures.</li> </ul> <p>Based on the results of the procedures performed, we consider the valuation and existence of the ICAV's financial instruments at fair value through profit or loss 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:

Overall materiality	Tabula HMT Global IG Credit Curve Steepener UCITS ETF	EUR	507,915
	Tabula US Enhanced Inflation UCITS ETF	USD	225,662
	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	EUR	1,269,683
	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	USD	988,932
	Tabula GCC Sovereign USD Bonds UCITS ETF	USD	271,454

	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	USD	556,182
	Tabula FTSE Indian Government Bond Short Duration UCITS ETF	USD	97,845
	Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF	EUR	125,003
	Janus Henderson Tabula Japan High Conviction Equity UCITS ETF	JPY	19,922,324
	Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF	EUR	80,532
	Janus Henderson Tabula Euro Short Duration Income UCITS ETF	EUR	204,484
	Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF	USD	213,758
How we determined it	1% of Net Assets Value ("NAV") as at 30 June 2025 for each of the ICAV's sub-funds.		
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV's sub-funds are to provide investors with a total return on their investment.		
Performance Materiality	Tabula HMT Global IG Credit Curve Steepener UCITS ETF	EUR	355,540
	Tabula US Enhanced Inflation UCITS ETF	USD	157,963
	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	EUR	888,778
	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	USD	692,252
	Tabula GCC Sovereign USD Bonds UCITS ETF	USD	190,018
	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	USD	389,327
	Tabula FTSE Indian Government Bond Short Duration UCITS ETF	USD	68,492
	Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF	EUR	87,502
	Janus Henderson Tabula Japan High Conviction Equity UCITS ETF	JPY	13,945,627
	Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF	EUR	56,373
	Janus Henderson Tabula Euro Short Duration Income UCITS ETF	EUR	143,139
	Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF	USD	149,630
		We considered 70% of the overall materiality to be appropriate, considering that there is a strong control environment present and we did not anticipate significant errors in the financial statements. 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.	
Reporting threshold	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.		
	Tabula HMT Global IG Credit Curve Steepener UCITS ETF	EUR	15,237
	Tabula US Enhanced Inflation UCITS ETF	USD	6,770
	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	EUR	38,090
	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	USD	29,668
	Tabula GCC Sovereign USD Bonds UCITS ETF	USD	8,144
	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	USD	16,685

	Tabula FTSE Indian Government Bond Short Duration UCITS ETF	USD	2,935
	Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF	EUR	3,750
	Janus Henderson Tabula Japan High Conviction Equity UCITS ETF	JPY	597,670
	Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF	EUR	2,416
	Janus Henderson Tabula Euro Short Duration Income UCITS ETF	EUR	6,135
	Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF	USD	6,413

### **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 year 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 7, 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 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 UCITS Regulations.

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;
- Addressing the risks of fraud through management override of controls by assessing the design and implementation of the key controls over the journal entry posting process through review of the ISAE 3402 Type II report of the Administrator; and
- Enquiries with those involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments.

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 ended 30 June 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 5 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.



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Michael Tuohy  
Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2  
Date: 31 October 2025

# TABULA ICAV

## Statement of Financial Position

As at 30 June 2025

	Note	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025 EUR	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2025 USD	Tabula US Enhanced Inflation UCITS ETF 30 June 2024 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	47,539,867	18,467,124	22,441,588	18,043,755
- Financial derivative instruments	3	6,251,985	2,012,838	223,026	94,390
Cash and cash equivalents		29,620	37,201	77,650	39,912
Cash collateral pledged	2(m)	125,581	80,410	-	160,000
Receivables for securities sold		-	-	-	33
Interest receivable		27,120	8,462	88,885	55,402
Due from brokers		-	-	382,994	12,530
<b>Total assets</b>		<b>53,974,173</b>	<b>20,606,035</b>	<b>23,214,143</b>	<b>18,406,022</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	1,522,804	153,915	290,536	173,003
Cash collateral received	2(m)	1,642,657	458,331	270	270
Investment management fees payable	4	17,235	6,108	6,166	4,531
Payables for securities purchased		-	-	350,961	-
Due to brokers		-	-	-	106,913
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,182,696</b>	<b>618,354</b>	<b>647,933</b>	<b>284,717</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,791,477</b>	<b>19,987,681</b>	<b>22,566,210</b>	<b>18,121,305</b>



.....  
Director



.....  
Director

31 October 2025

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

# TABULA ICAV

## Statement of Financial Position (continued)

As at 30 June 2025

	Note	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2025 EUR	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2024 EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2025 USD	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2024 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	125,819,978	160,726,372	95,278,454	101,572,465
- Financial derivative instruments	3	10	-	1,300,121	7,856
Cash and cash equivalents		450,907	1,181,558	2,263,703	2,031,172
Receivables for securities sold		-	1,923,067	7,452,184	3,430,974
Interest receivable		1,048,717	1,156,681	1,512,083	1,750,552
Due from brokers		-	502	-	-
<b>Total assets</b>		<b>127,319,612</b>	<b>164,988,180</b>	<b>107,806,545</b>	<b>108,793,019</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	1,140	36	10,951	392,644
Bank overdraft		-	-	-	29
Investment management fees payable	4	20,615	31,480	51,909	49,391
Payables for securities purchased		326,925	3,092,473	7,691,263	3,526,915
Distribution payable to redeemable participating shareholders		-	-	1,159,233	-
Due to brokers		2,615	-	-	-
Due to shareholders		6,350,500	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,701,795</b>	<b>3,123,989</b>	<b>8,913,356</b>	<b>3,968,979</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>120,617,817</b>	<b>161,864,191</b>	<b>98,893,189</b>	<b>104,824,040</b>



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Director



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Director

31 October 2025

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

# TABULA ICAV

## Statement of Financial Position (continued)

As at 30 June 2025

	Note	TabCap Liquid Credit Income UCITS Fund 30 June 2025 EUR	TabCap Liquid Credit Income UCITS Fund 30 June 2024 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 30 June 2025 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2024 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	315,113,417	196,916,994	-	37,635,665
- Financial derivative instruments	3	98,238,506	69,919,136	-	-
Financial assets at fair value through profit or loss pledged as collateral					
Cash and cash equivalents		4,677,148	2,314,084	-	-
Cash collateral pledged	2(m)	12,038,177	6,992,757	-	494,079
Receivables for securities sold		13,268,344	29,323,895	-	-
Interest receivable		-	9,598,612	-	1,173,489
Other receivable		818,315	374,243	131	619,276
Due from brokers		-	10,290	3,020	3,020
Due from shareholders		3,351,140	513,149	-	-
		3,147,033	74,942	-	-
<b>Total assets</b>		<b>450,652,080</b>	<b>316,038,102</b>	<b>3,151</b>	<b>39,925,529</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	26,434,507	40,081,160	-	-
Bank Overdraft		-	-	2,741	-
Cash collateral received	2(m)	120,000	-	-	-
Service providers/investment management fees payable	4	297,501	163,576	410	7,833
Payables for securities purchased		6,223,833	9,557,131	-	1,335,181
Due to brokers		2,268,783	593,430	-	-
Distribution payable to redeemable participating shareholders		795,042	-	-	-
Due to shareholders		14,285	-	-	-
Other liabilities		73,409	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>36,227,360</b>	<b>50,395,297</b>	<b>3,151</b>	<b>1,343,014</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>414,424,720</b>	<b>265,642,805</b>	<b>-</b>	<b>38,582,515</b>

\*The Sub-fund was fully redeemed on 13 November 2024.



Director



Director

31 October 2025

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

# TABULA ICAV

## Statement of Financial Position (continued)

As at 30 June 2025

	Note	Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2025 USD	Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2024 USD	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2025 USD	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2024 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	26,752,651	24,642,743	54,288,438	56,496,190
- Financial derivative instruments	3	23,295	53	4,473	21,719
Cash and cash equivalents		704,590	282,122	593,683	1,031,111
Receivables for securities sold		453,332	-	2,079,379	1,040,983
Interest receivable		355,417	312,121	847,024	770,360
Due from brokers		388,785	-	215,479	200,610
<b>Total assets</b>		<b>28,678,070</b>	<b>25,237,039</b>	<b>58,028,476</b>	<b>59,560,973</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	-	8,946	228,446	18,909
Investment management fees payable	4	11,274	9,170	26,639	24,366
Payables for securities purchased		887,665	45	1,878,020	862,210
Distribution payable to redeemable participating shareholders		633,749	-	277,197	-
Interest payable		-	1,911	-	-
Due to brokers		-	46,200	-	41,219
Due to shareholders		-	-	-	3,482,887
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,532,688</b>	<b>66,272</b>	<b>2,410,302</b>	<b>4,429,591</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,145,382</b>	<b>25,170,767</b>	<b>55,618,174</b>	<b>55,131,382</b>



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Director



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Director

31 October 2025

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

# TABULA ICAV

## Statement of Financial Position (continued)

As at 30 June 2025

	Note	Tabula Global High Yield Credit UCITS Fund* 30 June 2025 USD	Tabula Global High Yield Credit UCITS Fund 30 June 2024 USD	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 30 June 2025 EUR	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 30 June 2024 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	-	5,421,881	12,377,114	21,687,079
- Financial derivative instruments	3	-	564,804	73	-
Financial assets at fair value through profit or loss pledged as collateral					
Cash and cash equivalents		-	230,368	-	-
Cash collateral pledged	2(m)	-	161,643	379,840	246,019
Receivables for securities sold		-	82,609	-	-
Interest receivable		-	69,771	-	17
Due from brokers		-	46,089	109,130	142,509
Other receivable		-	29,935	-	9,302
		-	-	1,651	-
<b>Total assets</b>		-	6,607,100	12,867,808	22,084,926
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
-Financial derivative instruments	3	-	281,486	2,814	1,900
Cash collateral received	2(m)	-	84,877	-	-
Investment management fees payable	4	-	4,767	1,866	2,533
Payables for securities purchased		-	69,485	297,970	-
Due to brokers		-	102,074	64,900	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		-	542,689	367,550	4,433
<b>Net assets attributable to holders of redeemable participating shares</b>		-	6,064,411	12,500,258	22,080,493

\*The Sub-fund was fully redeemed on 29 November 2024.



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Director



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Director

31 October 2025

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

# TABULA ICAV

## Statement of Financial Position (continued)

As at 30 June 2025

	Note	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2025 USD	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 USD	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2025 USD	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	9,665,978	605,986	7,458,792	6,992,725
Cash and cash equivalents		84,984	6,148	137,126	117,316
Receivables for securities sold		-	-	200,502	-
Interest receivable		114,569	7,471	114,964	101,751
Other receivable		2,913	-	-	-
<b>Total assets</b>		<b>9,868,444</b>	<b>619,605</b>	<b>7,911,384</b>	<b>7,211,792</b>
<b>Liabilities</b>					
Investment management fees payable	4	3,235	387	4,538	4,195
Payables for securities purchased		80,706	-	200,000	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>83,941</b>	<b>387</b>	<b>204,538</b>	<b>4,195</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,784,503</b>	<b>619,218</b>	<b>7,706,846</b>	<b>7,207,597</b>



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Director



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Director

31 October 2025

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

# TABULA ICAV

## Statement of Financial Position (continued)

As at 30 June 2025

	Note	Janus Henderson Tabula Japan High Conviction Equity UCITS ETF* 30 June 2025 JPY	Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF** 30 June 2025 EUR	Janus Henderson Tabula Euro Short Duration Income UCITS ETF*** 30 June 2025 EUR	Janus Henderson Tabula Mortgage- Backed Securities UCITS ETF**** 30 June 2025 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Transferable securities	3	1,971,856,750	8,047,675	19,980,550	25,003,349
- Financial derivative instruments	3	-	-	101,359	8,153
Cash and cash equivalents		17,444,893	10,585	228,789	2,361,611
Receivables for securities sold		-	674,516	-	9,892,644
Interest receivable		-	-	137,909	65,448
Dividends receivable		3,863,641	1,770	-	-
Due from brokers		-	-	4,099	6,333,279
Other receivable		-	4,091	-	-
<b>Total assets</b>		<b>1,993,165,284</b>	<b>8,738,637</b>	<b>20,452,706</b>	<b>43,664,484</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
-Financial derivative instruments	3	-	-	-	8,266
Bank Overdraft		-	-	-	6,315,336
Investment management fees payable	4	932,895	3,352	4,285	6,200
Payables for securities purchased		-	682,048	-	15,958,928
Other liabilities		-	-	15	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>932,895</b>	<b>685,400</b>	<b>4,300</b>	<b>22,288,730</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,992,232,389</b>	<b>8,053,237</b>	<b>20,448,406</b>	<b>21,375,754</b>

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

\*\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

\*\*\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.



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Director



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Director

31 October 2025

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

# TABULA ICAV

## Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025 EUR	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 (Restated) EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2025 USD	Tabula US Enhanced Inflation UCITS ETF 30 June 2024 (Restated) USD
<b>Investment income</b>					
Interest income		1,156	3,711	226,981	216,094
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,032,085	1,801,682	2,221,907	131,320
Net gains on foreign exchange		7,263	7	4,583	4,931
Other income		69	5,635	826	6,832
<b>Total investment income</b>		<b>1,040,573</b>	<b>1,811,035</b>	<b>2,454,297</b>	<b>359,177</b>
<b>Operating expenses</b>					
Investment management fee	4	(101,787)	(122,640)	(63,234)	(79,438)
Broker fees		(42,355)	(69,481)	-	-
Other expenses		-	(9,009)	(71)	(492)
<b>Total operating expense</b>		<b>(144,142)</b>	<b>(201,130)</b>	<b>(63,305)</b>	<b>(79,930)</b>
<b>Net investment income</b>		<b>896,431</b>	<b>1,609,905</b>	<b>2,390,992</b>	<b>279,247</b>
<b>Finance costs</b>					
Interest expense		-	(129)	(22,830)	(788)
<b>Total finance costs</b>		<b>-</b>	<b>(129)</b>	<b>(22,830)</b>	<b>(788)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>896,431</b>	<b>1,609,776</b>	<b>2,368,162</b>	<b>278,459</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 2025

	Note	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2025 EUR	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2024 (Restated) EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2025 USD	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2024 (Restated) USD
<b>Investment income</b>					
Interest income		2,290,368	3,026,603	5,609,927	6,331,375
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	5,863,427	8,635,199	8,045,305	(15,355,178)
Net gains/(losses) on foreign exchange		9	21	(7,057)	23,433
Other income		3,968	2,282	957	5,737
<b>Total investment income/(expense)</b>		<b>8,157,772</b>	<b>11,664,105</b>	<b>13,649,132</b>	<b>(8,994,633)</b>
<b>Operating expenses</b>					
Investment management fee	4	(302,584)	(469,268)	(611,560)	(705,791)
Other expenses		(14)	-	(64)	-
<b>Total operating expense</b>		<b>(302,598)</b>	<b>(469,268)</b>	<b>(611,624)</b>	<b>(705,791)</b>
<b>Net investment income/(expense)</b>		<b>7,855,174</b>	<b>11,194,837</b>	<b>13,037,508</b>	<b>(9,700,424)</b>
<b>Finance costs</b>					
Distribution to redeemable participating shareholders		-	-	(3,779,216)	(1,416,962)
Interest expense		(88)	-	(13,672)	(5,053)
<b>Total finance costs</b>		<b>(88)</b>	<b>-</b>	<b>(3,792,888)</b>	<b>(1,422,015)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>7,855,086</b>	<b>11,194,837</b>	<b>9,244,620</b>	<b>(11,122,439)</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 2025

	Note	TabCap Liquid Credit Income UCITS Fund 30 June 2025 EUR	TabCap Liquid Credit Income UCITS Fund 30 June 2024 (Restated) EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 30 June 2025 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2024 (Restated) EUR
<b>Investment income</b>					
Interest income		181,779	175,876	514,232	2,210,131
Net gains on financial assets and liabilities at fair value through profit or loss	3	35,349,850	27,696,679	975,019	2,817,771
Net (losses)/gains on foreign exchange		(2,355,871)	209,692	-	-
Other income		6,022	11,059	283	407
<b>Total investment income</b>		<b>33,181,780</b>	<b>28,093,306</b>	<b>1,489,534</b>	<b>5,028,309</b>
<b>Operating expenses</b>					
Service providers/investment management fee	4	(3,026,069)	(1,585,944)	(32,454)	(223,303)
Broker fees		(356,581)	(257,867)	-	-
Other expenses		(109,435)	(14)	(131)	(96)
<b>Total operating expense</b>		<b>(3,492,085)</b>	<b>(1,843,825)</b>	<b>(32,585)</b>	<b>(223,399)</b>
<b>Net investment income</b>		<b>29,689,695</b>	<b>26,249,481</b>	<b>1,456,949</b>	<b>4,804,910</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders		(1,396,129)	-	-	-
Interest expense		(669)	(20,027)	-	-
<b>Total finance costs</b>		<b>(1,396,798)</b>	<b>(20,027)</b>	<b>-</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>28,292,897</b>	<b>26,229,454</b>	<b>1,456,949</b>	<b>4,804,910</b>

\*The Sub-fund was fully redeemed on 13 November 2024.

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

# TABULA ICAV

## Statement of Comprehensive Income (continued)

for the year ended 30 June 2025

	Note	Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2025 USD	Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2024 (Restated) USD	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2025 USD	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2024 (Restated) USD
<b>Investment income</b>					
Interest income		1,169,346	1,331,374	2,630,260	2,747,051
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,904,180	(286,393)	5,750,633	1,486,041
Net (losses)/gains on foreign exchange		(10,358)	3,303	(37,908)	17,683
Other income		191	1,950	1,499	638
<b>Total investment income</b>		<b>4,063,359</b>	<b>1,194,722</b>	<b>8,344,484</b>	<b>4,251,413</b>
<b>Operating expenses</b>					
Investment management fee	4	(118,419)	(128,294)	(290,725)	(300,713)
Other expenses		(4)	-	-	(1,182)
<b>Total operating expense</b>		<b>(118,423)</b>	<b>(128,294)</b>	<b>(290,725)</b>	<b>(301,895)</b>
<b>Net investment income</b>		<b>3,944,936</b>	<b>1,066,428</b>	<b>8,053,759</b>	<b>3,949,518</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders		(1,214,797)	-	(979,335)	-
Interest expense		-	(9)	-	(7,494)
<b>Total finance costs</b>		<b>(1,214,797)</b>	<b>(9)</b>	<b>(979,335)</b>	<b>(7,494)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,730,139</b>	<b>921,931</b>	<b>7,074,424</b>	<b>3,942,024</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 2025

	Note	Tabula Global High Yield Credit UCITS Fund* 30 June 2025 USD	Tabula Global High Yield Credit UCITS Fund 30 June 2024 (Restated) USD	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 30 June 2025 EUR	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 30 June 2024 (Restated) EUR
<b>Investment income</b>					
Interest income		152,103	172,230	261,166	199,452
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(73,765)	243,145	211,430	531,772
Net (losses)/gains on foreign exchange		(4,996)	9,856	(2,115)	(190)
Other income		40	286	1,836	266
<b>Total investment income</b>		<b>73,382</b>	<b>425,517</b>	<b>472,317</b>	<b>731,300</b>
<b>Operating expenses</b>					
Investment management fee	4	(26,683)	(50,093)	(22,325)	(24,323)
Broker fees		(3,441)	(8,185)	-	-
Other expenses		-	(61)	(21)	(617)
<b>Total operating expense</b>		<b>(30,124)</b>	<b>(58,339)</b>	<b>(22,346)</b>	<b>(24,940)</b>
<b>Net investment income</b>		<b>43,258</b>	<b>367,178</b>	<b>449,971</b>	<b>706,360</b>
<b>Finance costs</b>					
Interest expense		(2,346)	-	(25,509)	-
<b>Total finance costs</b>		<b>(2,346)</b>	<b>-</b>	<b>(25,509)</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>40,912</b>	<b>367,178</b>	<b>424,462</b>	<b>706,360</b>

\*The Sub-fund was fully redeemed on 29 November 2024.

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

# TABULA ICAV

## Statement of Comprehensive Income (continued)

for the year ended 30 June 2025

		Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2025	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 (Restated)	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2025	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 (Restated)
	Note	USD	USD	USD	USD
<b>Investment income</b>					
Interest income		574,543	18,682	362,203	142,868
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	10,844	2,203	188,912	(33,112)
Net (losses)/gains on foreign exchange		(25,690)	(180)	32	-
Other income		-	-	228	32
<b>Total investment income</b>		<b>559,697</b>	<b>20,705</b>	<b>551,375</b>	<b>109,788</b>
<b>Operating expenses</b>					
Investment management fee	4	(35,314)	(1,195)	(52,124)	(21,864)
Other expenses		(55,297)	(1,552)	-	-
<b>Total operating expense</b>		<b>(90,611)</b>	<b>(2,747)</b>	<b>(52,124)</b>	<b>(21,864)</b>
<b>Net investment income</b>		<b>469,086</b>	<b>17,958</b>	<b>499,251</b>	<b>87,924</b>
<b>Finance costs</b>					
Interest expense		(466)	(46)	(2)	-
<b>Total finance costs</b>		<b>(466)</b>	<b>(46)</b>	<b>(2)</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>468,620</b>	<b>17,912</b>	<b>499,249</b>	<b>87,924</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 2025

		Janus Henderson Tabula Japan High Conviction Equity UCITS ETF*	Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF**	Janus Henderson Tabula Euro Short Duration Income UCITS ETF***	Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF****
	Note	30 June 2025 JPY	30 June 2025 EUR	30 June 2025 EUR	30 June 2025 USD
<b>Investment income</b>					
Interest income		-	370	37,514	139,607
Dividend income		26,464,550	178,874	-	-
Net gains on financial assets and liabilities at fair value through profit or loss	3	171,730,887	938,681	15,096	93,558
Net losses on foreign exchange		-	(380)	(62)	-
Other income		-	255	11	4
<b>Total investment income</b>		<b>198,195,437</b>	<b>1,117,800</b>	<b>52,559</b>	<b>233,169</b>
<b>Operating expenses</b>					
Investment management fee	4	(6,164,013)	(22,219)	(4,560)	(10,582)
Other expenses		(3,995,812)	(33,572)	-	-
<b>Total operating expense</b>		<b>(10,159,825)</b>	<b>(55,791)</b>	<b>(4,560)</b>	<b>(10,582)</b>
<b>Net investment income</b>		<b>188,035,612</b>	<b>1,062,009</b>	<b>47,999</b>	<b>222,587</b>
<b>Finance costs</b>					
Interest expense		(1,263)	(92)	-	-
<b>Total finance costs</b>		<b>(1,263)</b>	<b>(92)</b>	<b>-</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>188,034,349</b>	<b>1,061,917</b>	<b>47,999</b>	<b>222,587</b>

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

\*\*\* The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

\*\*\*\* The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

# TABULA ICAV

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

for the year ended 30 June 2025

	Note	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025 EUR	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2025 USD	Tabula US Enhanced Inflation UCITS ETF 30 June 2024 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		19,987,681	45,757,130	18,121,305	33,504,008
Increase in net assets attributable to holders of redeemable participating shares from operations		896,431	1,609,776	2,368,162	278,459
Proceeds from redeemable participating shares issued	6	28,927,002	-	8,904,503	13,063,218
Payment on redemption of redeemable participating shares	6	-	(26,897,388)	(6,864,848)	(28,540,974)
Equalisation	2(l)	980,363	(481,837)	37,088	(183,406)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		50,791,477	19,987,681	22,566,210	18,121,305
	Note	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2025 EUR	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2024 EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2025 USD	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2024 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		161,864,191	208,278,724	104,824,040	232,444,434
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		7,855,086	11,194,837	9,244,620	(11,122,439)
Proceeds from redeemable participating shares issued	6	46,110,414	24,354,675	48,227,163	74,099,006
Payment on redemption of redeemable participating shares	6	(94,834,458)	(81,136,253)	(63,083,095)	(187,856,833)
Equalisation	2(l)	(377,416)	(827,792)	(319,539)	(2,740,128)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		120,617,817	161,864,191	98,893,189	104,824,040

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 2025

	Note	TabCap Liquid Credit Income UCITS Fund 30 June 2025 EUR	TabCap Liquid Credit Income UCITS Fund 30 June 2024 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 30 June 2025 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2024 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		265,642,805	197,193,858	38,582,515	62,669,697
Increase in net assets attributable to holders of redeemable participating shares from operations		28,292,897	26,229,454	1,456,949	4,804,910
Proceeds from redeemable participating shares issued	6	281,151,610	117,541,107	1,494,675	9,236,440
Payment on redemption of redeemable participating shares	6	(162,087,167)	(78,668,319)	(40,881,777)	(36,910,588)
Equalisation	2(l)	1,424,574	3,346,705	(652,362)	(1,217,944)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		414,424,719	265,642,805	-	38,582,515

\*The Sub-fund was fully redeemed on 13 November 2024.

	Note	Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2025 USD	Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2024 USD	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2025 USD	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2024 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		25,170,767	38,900,948	55,131,382	50,014,466
Increase in net assets attributable to holders of redeemable participating shares from operations		2,730,139	921,931	7,074,424	3,942,024
Proceeds from redeemable participating shares issued	6	22,568,827	17,396,704	7,788,533	33,793,250
Payment on redemption of redeemable participating shares	6	(23,024,081)	(31,903,604)	(14,388,795)	(32,449,163)
Equalisation	2(l)	(300,270)	(145,212)	12,630	(169,195)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		27,145,382	25,170,767	55,618,174	55,131,382

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 2025

	Note	Tabula Global High Yield Credit UCITS Fund 30 June 2025* USD	Tabula Global High Yield Credit UCITS Fund 30 June 2024 USD	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 30 June 2025 EUR	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 30 June 2024 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		6,064,411	-	22,080,493	-
Increase in net assets attributable to holders of redeemable participating shares from operations		40,912	367,178	424,462	706,360
Proceeds from redeemable participating shares issued	6	3,787,124	13,576,939	6,568,346	25,236,304
Payment on redemption of redeemable participating shares	6	(9,702,486)	(7,832,869)	(16,501,432)	(3,865,475)
Equalisation	2(l)	(189,961)	(46,837)	(71,611)	3,304
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		-	6,064,411	12,500,258	22,080,493

\*The Sub-fund was fully redeemed on 29 November 2024.

	Note	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2025 USD	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 USD	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2025 USD	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		619,218	-	7,207,597	-
Increase in net assets attributable to holders of redeemable participating shares from operations		468,620	17,912	499,249	87,924
Proceeds from redeemable participating shares issued	6	8,671,801	600,463	6,838,137	12,280,636
Payment on redemption of redeemable participating shares	6	-	-	(6,840,341)	(5,180,711)
Equalisation	2(l)	24,864	843	2,204	19,748
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		9,784,503	619,218	7,706,846	7,207,597

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 2025

	Note	Janus Henderson Tabula Japan High Conviction Equity UCITS ETF* 30 June 2025 JPY	Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF** 30 June 2025 EUR	Janus Henderson Tabula Euro Short Duration Income UCITS ETF*** 30 June 2025 EUR	Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF**** 30 June 2025 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		188,034,349	1,061,917	47,999	222,587
Proceeds from redeemable participating shares issued	6	1,804,198,040	6,986,520	20,449,951	21,561,952
Payment on redemption of redeemable participating shares	6	-	-	(49,989)	(411,499)
Equalisation	2(l)	-	4,800	445	2,714
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>1,992,232,389</b>	<b>8,053,237</b>	<b>20,448,406</b>	<b>21,375,754</b>

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

\*\*\* The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

\*\*\*\* The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

**TABULA ICAV**  
**Statement of Cash Flows**  
*for the year ended 30 June 2025*

	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 (Restated)	Tabula US Enhanced Inflation UCITS ETF 30 June 2025	Tabula US Enhanced UCITS ETF 30 June 2024 (Restated)
Note	EUR	EUR	USD	USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from operations	896,431	1,609,776	2,368,162	278,459
<i>Adjustment for:</i>				
Interest expense	-	129	22,830	788
Interest income	(1,156)	(3,711)	(226,981)	(216,094)
<b>Change in financial assets and liabilities:</b>				
(Increase)/decrease in financial assets at fair value through profit or loss	(33,311,890)	24,785,757	(4,526,469)	14,446,764
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,368,889	(66,931)	117,533	(212,133)
(Increase)/decrease in cash collateral pledged	(45,171)	(2,352)	160,000	(160,000)
Increase/(decrease) in investment management fees payable	11,127	(9,835)	1,635	(4,250)
Increase/(decrease) in cash collateral received	1,184,326	(131,126)	-	(180,000)
Increase/(decrease) in payable for securities purchased	-	-	350,961	(1,723)
Decrease/(increase) in receivables for securities sold	-	-	33	(33)
Decrease/(increase) in due from brokers	-	178,700	(370,464)	287,345
Decrease in other receivables	-	13,423	-	-
(Decrease)/increase in due to brokers	-	-	(106,913)	106,913
Interest received	-	193,498	193,498	938,933
Interest paid	(17,502)	(129)	(22,830)	(40,474)
<b>Net cash (used in)/provided by operating activities</b>	<b>(29,914,946)</b>	<b>27,372,498</b>	<b>(2,039,005)</b>	<b>15,244,495</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	6	28,927,002	-	8,904,503
Payment on redemption of redeemable participating shares	6	-	(26,897,388)	(6,864,848)
Equalisation	2(l)	980,363	(481,837)	37,088
<b>Net cash provided by/(used in) financing activities</b>	<b>29,907,365</b>	<b>(27,379,225)</b>	<b>2,076,743</b>	<b>(15,661,827)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>				
	(7,581)	(6,727)	37,738	(417,332)
Cash and cash equivalents at beginning of the financial year	37,201	43,928	39,912	457,244
<b>Cash and cash equivalents at end of the financial year</b>	<b>29,620</b>	<b>37,201</b>	<b>77,650</b>	<b>39,912</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>				
Cash at bank	29,620	37,201	77,650	39,912

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

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2025

	Note	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2025 EUR	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF 30 June 2024 (Restated) EUR	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2025 USD	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2024 (Restated) USD
<b>Cash flows from operating Activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		7,855,086	11,194,837	9,244,620	(11,122,439)
<i>Adjustment for:</i>					
Distribution to holders of redeemable shares		-	-	3,779,216	1,416,962
Interest expense		88	-	13,672	5,053
Interest income		(2,290,368)	(3,026,603)	(5,609,927)	(6,331,375)
<b>Change in financial assets and liabilities:</b>					
Decrease in financial assets at fair value through profit or loss		34,906,384	42,821,425	5,001,746	117,281,284
Increase/(decrease) in financial liabilities at fair value through profit or loss		1,104	33	(381,693)	333,574
(Decrease)/increase in investment management fees payable		(10,865)	(11,944)	2,518	(74,109)
(Decrease)/increase in payable for securities purchased		(2,765,548)	(2,330,265)	4,164,348	2,276,612
Decrease/(increase) in receivables for securities sold		1,923,067	3,641,319	(4,021,210)	(1,956,014)
Decrease/(increase) in due from brokers		502	(502)	-	-
Increase/(decrease) in due to brokers		2,615	(1,166)	-	-
Interest received		2,398,332	2,517,230	5,848,396	19,652,085
Interest paid		(88)	(312,595)	(13,672)	(3,117,591)
<b>Net cash provided by operating activities</b>		<b>42,020,309</b>	<b>58,341,476</b>	<b>18,028,014</b>	<b>118,364,042</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	46,110,414	24,354,675	48,227,163	74,099,006
Payment on redemption of redeemable participating shares	6	(88,483,958)	(81,136,253)	(63,083,095)	(187,856,833)
Equalisation	2(l)	(377,416)	(827,792)	(319,539)	(2,740,128)
Distribution paid to holders of redeemable shares		-	-	(2,619,983)	(1,416,962)
<b>Net cash used in financing activities</b>		<b>(42,750,960)</b>	<b>(57,609,370)</b>	<b>(17,795,454)</b>	<b>(117,914,917)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(730,651)</b>	<b>732,106</b>	<b>232,560</b>	<b>449,125</b>
Cash and cash equivalents at beginning of the financial year		1,181,558	449,452	2,031,143	1,582,018
<b>Cash and cash equivalents at end of the financial year</b>		<b>450,907</b>	<b>1,181,558</b>	<b>2,263,703</b>	<b>2,031,143</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>					
Cash at bank		450,907	1,181,558	2,263,703	2,031,172
Bank overdraft		-	-	-	(29)

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

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2025

	Note	TabCap Liquid Credit Income UCITS Fund 30 June 2025 EUR	TabCap Liquid Credit Income UCITS Fund 30 June 2024 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF* 30 June 2025 EUR	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF 30 June 2024 EUR
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations		28,292,897	26,229,454	1,456,949	4,804,910
<i>Adjustment for:</i>					
Distribution to holders of redeemable shares		1,396,129	-	-	-
Interest expense		669	20,027	-	-
Interest income		(181,779)	(175,876)	(514,232)	(2,210,131)
<b>Change in financial assets and liabilities:</b>					
(Increase)/decrease in financial assets at fair value through profit or loss		(146,515,792)	(101,843,300)	37,635,665	21,944,004
Increase in financial assets at fair value through profit or loss pledged as collateral		(2,363,064)	(2,314,084)	-	-
(Decrease)/increase in financial liabilities at fair value through profit or loss		(13,646,653)	25,443,854	-	-
Decrease in cash collateral pledged		16,055,551	4,955,231	-	-
Increase/(decrease) in service providers/investment management fees payable		133,925	44,884	(7,423)	(18,002)
Increase in other liabilities		73,409	-	-	-
Increase in cash collateral received		120,000	-	-	-
(Decrease)/increase in payable for securities purchased		(3,333,298)	9,334,536	(1,335,181)	(2,718,698)
Decrease/(increase) in receivables for securities sold		9,598,612	(9,598,612)	1,173,489	2,895,770
(Increase)/decrease in due from brokers		(2,837,991)	47,060	-	-
Decrease/(increase) in other receivables		10,290	(10,290)	-	-
Increase in due to brokers		1,675,353	589,494	-	-
Interest received		-	5,374,236	1,133,377	4,550,477
Interest paid		(262,962)	(20,027)	-	(272,787)
<b>Net cash (used in)/provided by operating activities</b>		<b>(111,784,705)</b>	<b>(41,928,413)</b>	<b>39,542,644</b>	<b>28,975,543</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	278,079,519	117,470,195	1,494,675	9,236,440
Payment on redemption of redeemable participating shares	6	(162,072,882)	(78,679,335)	(40,881,777)	(36,937,790)
Equalisation	2(l)	1,424,575	3,346,705	(652,362)	(1,217,944)
Distributions paid to holders of redeemable shares		(601,087)	-	-	-
<b>Net cash provided by/(used in) financing activities</b>		<b>116,830,125</b>	<b>42,137,565</b>	<b>(40,039,464)</b>	<b>(28,919,294)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at beginning of the financial year		6,992,757	6,783,605	494,079	437,830
<b>Cash and cash equivalents at end of the financial year</b>		<b>12,038,177</b>	<b>6,992,757</b>	<b>(2,741)</b>	<b>494,079</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>					
Cash at bank		12,038,177	6,992,757	-	494,079
Bank overdraft		-	-	(2,741)	-

\*The Sub-fund was fully redeemed on 13 November 2024.

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

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2025

	Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2025	Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2024 (Restated)	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2025	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF 30 June 2024 (Restated)
Note	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from operations	2,730,139	921,931	7,074,424	3,942,024
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	1,214,797	-	979,335	-
Interest expense	-	9	-	7,494
Interest income	(1,169,346)	(1,331,374)	(2,630,260)	(2,747,051)
<b>Change in financial assets and liabilities:</b>				
(Increase)/decrease in financial assets at fair value through profit or loss	(2,133,150)	13,346,836	2,224,998	(8,267,512)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(8,946)	8,705	209,537	(48,784)
Increase/(decrease) in investment management fees payable	2,104	(5,542)	2,273	17,423
Increase/(decrease) in payable for securities purchased	887,620	(947)	1,015,810	862,210
Increase in receivables for securities sold	(453,332)	-	(1,038,396)	(1,040,983)
(Increase)/decrease in due from brokers	(388,785)	171,765	(14,869)	(200,610)
(Decrease)/increase in due to brokers	(46,200)	46,200	(41,219)	41,219
Interest received	1,126,050	1,758,098	2,553,596	4,165,686
Interest paid	(1,911)	(142,586)	-	(526,496)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,759,040</b>	<b>14,773,095</b>	<b>10,335,229</b>	<b>(3,795,380)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	6 22,568,827	17,396,704	7,788,533	33,793,250
Payment on redemption of redeemable participating shares	6 (23,024,081)	(31,903,604)	(17,871,682)	(28,966,276)
Equalisation	2(l) (300,270)	(145,212)	12,630	(169,195)
Distributions paid to holders of redeemable shares	(581,048)	-	(702,138)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,336,572)</b>	<b>(14,652,112)</b>	<b>(10,772,657)</b>	<b>4,657,779</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of the financial year	422,468	120,983	(437,428)	862,399
<b>Cash and cash equivalents at end of the financial year</b>	<b>282,122</b>	<b>161,139</b>	<b>1,031,111</b>	<b>168,712</b>
	704,590	282,122	593,683	1,031,111
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>				
Cash at bank	704,590	282,122	593,683	1,031,111

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

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2025

	Note	Tabula Global High Yield Credit UCITS Fund 30 June 2025*	Tabula Global High Yield Credit UCITS Fund 30 June 2024 (Restated)	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 30 June 2025	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF 30 June 2024 (Restated)
		USD	USD	EUR	EUR
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations		40,912	367,178	424,462	706,360
<i>Adjustment for:</i>					
Interest expense		2,346	-	25,509	-
Interest income		(152,103)	(172,230)	(261,166)	(199,452)
<b>Change in financial assets and liabilities:</b>					
Decrease/(Increase) in financial assets at fair value through profit or loss		5,986,685	(5,975,358)	9,309,892	(22,146,461)
Decrease/(Increase) in financial assets at fair value through profit or loss pledged as collateral		230,368	(230,368)	-	-
(Decrease)/increase in financial liabilities at fair value through profit or loss		(281,486)	281,486	914	1,900
Decrease/(increase) in cash collateral pledged		82,609	(82,609)	-	-
(Decrease)/increase investment management fees payable		(4,767)	4,767	(667)	2,533
(Decrease)/increase in cash collateral received		(84,877)	84,877	-	-
(Decrease)/increase in payable for securities purchased		(69,485)	69,485	297,970	-
Decrease/(increase) in receivables for securities sold		69,771	(69,771)	17	(17)
Decrease/(increase) in due from brokers		29,935	(29,935)	9,302	(9,302)
(Decrease)/increase in due to brokers		(102,074)	102,074	64,900	-
Increase in other receivables		-	-	(1,651)	-
Interest received		198,192	159,750	294,545	714,020
Interest paid		(2,346)	(44,936)	(25,509)	(197,695)
<b>Net cash provided by/(used in) operating activities</b>		<b>5,943,680</b>	<b>(5,535,590)</b>	<b>10,138,518</b>	<b>(21,128,114)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	3,787,124	13,576,939	6,568,346	25,236,304
Redemption of redeemable participating shares	6	(9,702,486)	(7,832,869)	(16,501,432)	(3,865,475)
Equalisation	2(l)	(189,961)	(46,837)	(71,611)	3,304
<b>Net cash (used in)/provided by financing activities</b>		<b>(6,105,323)</b>	<b>5,697,233</b>	<b>(10,004,697)</b>	<b>21,374,133</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(161,643)</b>	<b>161,643</b>	<b>133,821</b>	<b>246,019</b>
Cash and cash equivalents at beginning of the financial year		161,643	-	246,019	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>-</b>	<b>161,643</b>	<b>379,840</b>	<b>246,019</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>					
Cash at bank		-	161,643	379,840	246,019

\*The Sub-fund was fully redeemed on 29 November 2024.

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

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2025

	Note	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2025 USD	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 (Restated) USD	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2025 USD	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 (Restated) USD
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations		468,620	17,912	499,249	87,924
<i>Adjustment for:</i>					
Interest expense		466	46	2	-
Interest income		(574,543)	(18,682)	(362,203)	(142,868)
<b>Change in financial assets and liabilities:</b>					
Increase in financial assets at fair value through profit or loss		(9,059,992)	(605,201)	(466,067)	(7,006,095)
Increase in investment management fees payable		2,848	387	343	4,195
Increase in payable for securities purchased		80,706	-	200,000	-
Increase in receivables for securities sold		-	-	(200,502)	-
Increase in other receivables		(2,913)	-	-	-
Interest received		467,445	17,449	348,990	137,967
Interest paid		(466)	(7,069)	(2)	(83,480)
<b>Net cash (used in)/provided by operating activities</b>		<b>(8,617,829)</b>	<b>(595,158)</b>	<b>19,810</b>	<b>(7,002,357)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	8,671,801	600,463	6,838,137	12,280,636
Redemption of redeemable participating shares	6	-	-	(6,840,341)	(5,180,711)
Equalisation	2(l)	24,864	843	2,204	19,748
<b>Net cash provided by financing activities</b>		<b>8,696,665</b>	<b>601,306</b>	<b>-</b>	<b>7,119,673</b>
<b>Net increase in cash and cash equivalents</b>		<b>78,836</b>	<b>6,148</b>	<b>19,810</b>	<b>117,316</b>
Cash and cash equivalents at beginning of the financial year		6,148	-	117,316	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>84,984</b>	<b>6,148</b>	<b>137,126</b>	<b>117,316</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>					
Cash at bank		84,984	6,148	137,126	117,316

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

# TABULA ICAV

## Statement of Cash Flows (continued)

for the year ended 30 June 2025

	Note	Janus Henderson Tabula Japan High Conviction Equity UCITS ETF* 30 June 2025 JPY	Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF** 30 June 2025 EUR	Janus Henderson Tabula Euro Short Duration Income UCITS ETF*** 30 June 2025 EUR	Janus Henderson Tabula Mortgage- Backed Securities UCITS ETF**** 30 June 2025 USD
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations		188,034,349	1,061,917	47,999	222,587
<i>Adjustment for:</i>					
Interest expense		1,263	92	-	-
Dividend income		(26,464,550)	(178,874)	-	-
Interest income		-	(370)	(37,514)	(139,607)
<b>Change in financial assets and liabilities:</b>					
Increase in financial assets at fair value through profit or loss		(1,971,856,750)	(8,047,675)	(20,081,909)	(25,011,502)
Increase in financial liabilities at fair value through profit or loss		-	-	-	8,266
Increase in investment management fees payable		932,895	3,352	4,285	6,200
Increase in other liabilities		-	-	15	-
Increase in payable for securities purchased		-	682,048	-	15,958,928
Increase in receivables for securities sold		-	(674,516)	-	(9,892,644)
Increase in due from brokers		-	-	(4,099)	(6,333,279)
Increase in other receivable		-	(4,091)	-	-
Interest received		-	370	-	74,159
Dividend received		22,600,909	177,104	-	-
Interest paid		(1,263)	(92)	(100,395)	-
<b>Net cash used in operating activities</b>		<b>(1,786,753,147)</b>	<b>(6,980,735)</b>	<b>(20,171,618)</b>	<b>(25,106,892)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	6	1,804,198,040	6,986,520	20,449,951	21,561,952
Redemption of redeemable participating shares	6	-	-	(49,989)	(411,499)
Equalisation	2(l)	-	4,800	445	2,714
<b>Net cash provided by financing activities</b>		<b>1,804,198,040</b>	<b>6,991,320</b>	<b>20,400,407</b>	<b>21,153,167</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at beginning of the financial year		17,444,893	10,585	228,789	(3,953,725)
<b>Cash and cash equivalents at end of the financial year</b>		<b>17,444,893</b>	<b>10,585</b>	<b>228,789</b>	<b>(3,953,725)</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>					
Cash at bank		17,444,893	10,585	228,789	2,361,611
Bank Overdraft		-	-	-	(6,315,336)

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

\*\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

\*\*\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

\*\*\*\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, 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 2025

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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 2025, the ICAV has obtained the approval of the Central Bank for the establishment of twenty one Sub-Funds, the Tabula HMT 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 Screened UCITS ETF, TabCap 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 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, Tabula Global High Yield Credit UCITS Fund, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund, Tabula USD Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Janus Henderson Tabula Japan High Conviction Equity UCITS ETF, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF, Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF and Janus Henderson Tabula US Transformational Growth Equity UCITS ETF (Collectively the "Sub-Funds").

### 2. Material accounting policies

The material 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 HMT 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 Screened UCITS ETF, TabCap Liquid Credit Income UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund, Janus Henderson Tabula Japan High Conviction Equity UCITS ETF, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF and Janus Henderson Tabula Mortgage-Backed Securities 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.

The financial statements of each of the Sub-Funds which are in liquidation, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF and Tabula Global High Yield Credit UCITS Fund have been prepared on a non-going concern basis.

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.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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### 2. Material accounting policies (continued)

#### (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 and due from shareholder which are measured at amortised cost.

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/service providers 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 marketplace. 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.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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### 2. Material accounting policies (continued)

#### (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, futures 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. When 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/service providers 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.

#### (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 counter parties, JP Morgan Chase and Co, BNP Paribas, Morgan Stanley, Goldman Sachs International and Barclays Bank Plc.

#### (n) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Funds, and the amount of the dividend can be measured reliably.

#### (o) Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 2. Material accounting policies (continued)

#### (p) 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 Screened 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 HMT Global IG Credit Curve Steepener UCITS ETF and TabCap 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, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund, Janus Henderson Tabula Japan High Conviction Equity UCITS ETF, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF and Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF is the mid of bid and offer price.

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

##### **New standards, amendments and interpretations to existing standards which are effective from 1 January 2024**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2024 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 2024 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.

#### (r) To be announced mortgage backed securities

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction.

### 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 2025

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### 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 2025 and 30 June 2024, 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 SOFR +/- an agreed-upon spread. An increase in SOFR during the agreement increases payments due to the payer, while a decrease in SOFR decreases the payments to the payer.

Certain OTC derivatives, including credit index swaps, may be executed on regulated platforms such as Swap Execution Facilities ("SEFs"). While these instruments are not traded on traditional exchanges, execution via SEFs introduces elements of centralized trading and regulatory oversight. For financial reporting purposes, such instruments continue to be classified as OTC derivatives. 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 2025

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### 3. Fair value measurement (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.

#### *Futures*

Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in income in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in 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.

#### *Mortgage-Backed Securities*

Mortgage-Backed Securities are valued using quoted market prices or valuation models that incorporate observable inputs such as interest rates, prepayment speeds, and credit spreads. These securities are classified within Level 2 or Level 3 of the fair value hierarchy depending on the availability and reliability of market data.

#### *To-Be-Announced Mortgage-Backed Securities*

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2025 and 30 June 2024.

#### Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025

	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	47,539,867	-	-	47,539,867
Financial derivatives				
- Credit Default Swaps	-	6,251,985	-	6,251,985
<b>Total financial assets at fair value through profit or loss</b>	<b>47,539,867</b>	<b>6,251,985</b>	<b>-</b>	<b>53,791,852</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Credit Default Swaps	-	(1,522,804)	-	(1,522,804)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,522,804)</b>	<b>-</b>	<b>(1,522,804)</b>

There were no transfers between levels during the year ended 30 June 2025.

#### Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024

	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	18,467,124	-	-	18,467,124
Financial derivatives				
- Credit Default Swaps	-	2,012,838	-	2,012,838
<b>Total financial assets at fair value through profit or loss</b>	<b>18,467,124</b>	<b>2,012,838</b>	<b>-</b>	<b>20,479,962</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Credit Default Swaps	-	(153,915)	-	(153,915)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(153,915)</b>	<b>-</b>	<b>(153,915)</b>

There were no transfers between levels during the year ended 30 June 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 3. Fair value measurement (continued)

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2025

	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	22,441,588	-	-	22,441,588
Financial derivatives				
- Total Return Swaps	-	197,121	-	197,121
- Forward Foreign Exchange Currency Contracts	-	25,905	-	25,905
<b>Total financial assets at fair value through profit or loss</b>	<b>22,441,588</b>	<b>223,026</b>	<b>-</b>	<b>22,664,614</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	-	(290,536)	-	(290,536)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(290,536)</b>	<b>-</b>	<b>(290,536)</b>

There were no transfers between levels during the year ended 30 June 2025.

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2024

	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	18,043,755	-	-	18,043,755
Financial derivatives				
- Total Return Swaps	-	87,295	-	87,295
- Forward Foreign Exchange Currency Contracts	-	7,095	-	7,095
<b>Total financial assets at fair value through profit or loss</b>	<b>18,043,755</b>	<b>94,390</b>	<b>-</b>	<b>18,138,145</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	-	(168,010)	-	(168,010)
- Forward Foreign Exchange Currency Contracts	-	(4,993)	-	(4,993)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(173,003)</b>	<b>-</b>	<b>(173,003)</b>

There were no transfers between levels during the year ended 30 June 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 3. Fair value measurement (continued)

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2025

	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	-	125,819,978	-	125,819,978
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	10	-	10
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>125,819,988</b>	<b>-</b>	<b>125,819,988</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	-	(1,140)	-	(1,140)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,140)</b>	<b>-</b>	<b>(1,140)</b>

There were no transfers between levels during the year ended 30 June 2025.

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2024

	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	-	160,726,372	-	160,726,372
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>160,726,372</b>	<b>-</b>	<b>160,726,372</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	-	(36)	-	(36)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(36)</b>	<b>-</b>	<b>(36)</b>

There were no transfers between levels during the year ended 30 June 2024.

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

30 June 2025

	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	-	95,278,454	-	95,278,454
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	1,300,121	-	1,300,121
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>96,578,575</b>	<b>-</b>	<b>96,578,575</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	-	(10,951)	-	(10,951)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(10,951)</b>	<b>-</b>	<b>(10,951)</b>

There were no transfers between levels during the year ended 30 June 2025.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 3. Fair value measurement (continued)

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2024

	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	-	101,572,465	-	101,572,465
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	7,856	-	7,856
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>101,580,321</b>	<b>-</b>	<b>101,580,321</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	-	(392,644)	-	(392,644)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(392,644)</b>	<b>-</b>	<b>(392,644)</b>

There were no transfers between levels during the year ended 30 June 2024.

#### TabCap Liquid Credit Income UCITS Fund 30 June 2025

	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	315,113,417	-	-	315,113,417
Financial derivatives				
- Credit Default Swaps	-	97,547,880	-	97,547,880
- Options	-	683,332	-	683,332
- Forward Foreign Exchange Currency Contracts	-	7,294	-	7,294
<b>Total financial assets at fair value through profit or loss</b>	<b>315,113,417</b>	<b>98,238,506</b>	<b>-</b>	<b>413,351,923</b>

<b>Financial assets at fair value through profit or loss pledged as collateral</b>				
Transferable securities				
- Government securities	4,677,148	-	-	4,677,148
<b>Total Financial assets at fair value through profit or loss pledged as collateral</b>	<b>4,677,148</b>	<b>-</b>	<b>-</b>	<b>4,677,148</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				
- Credit Default Swaps	-	(26,249,922)	-	(26,249,922)
- Forward Foreign Exchange Currency Contracts	-	(184,585)	-	(184,585)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(26,434,507)</b>	<b>-</b>	<b>(26,434,507)</b>

There were no transfers between levels during the year ended 30 June 2025.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 3. Fair value measurement (continued)

#### TabCap Liquid Credit Income UCITS Fund

30 June 2024

	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	196,916,994	-	-	196,916,994
Financial derivatives				
- Credit Default Swaps	-	69,248,078	-	69,248,078
- Forward Foreign Exchange Currency Contracts	-	2,119	-	2,119
- Options	-	668,939	-	668,939
<b>Total financial assets at fair value through profit or loss</b>	<b>196,916,994</b>	<b>69,919,136</b>	<b>-</b>	<b>266,836,130</b>
<b>Financial assets at fair value through profit or loss pledged as collateral</b>				
Transferable securities				
- Government securities	2,314,084	-	-	2,314,084
<b>Total Financial assets at fair value through profit or loss pledged as collateral</b>	<b>2,314,084</b>	<b>-</b>	<b>-</b>	<b>2,314,084</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				
- Credit Default Swaps	-	(40,037,761)	-	(40,037,761)
- Forward Foreign Exchange Currency Contracts	-	(43,399)	-	(43,399)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(40,081,160)</b>	<b>-</b>	<b>(40,081,160)</b>

There were no transfers between levels during the year ended 30 June 2024.

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

30 June 2025

\*The Sub-fund was fully redeemed on 13 November 2024.

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

30 June 2024

	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	-	37,635,665	-	37,635,665
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>37,635,665</b>	<b>-</b>	<b>37,635,665</b>

There were no transfers between levels during the year ended 30 June 2024.

There were no financial liabilities at fair value through profit or loss as at 30 June 2024.

#### Tabula GCC Sovereign USD Bonds UCITS ETF

30 June 2025

	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	26,752,651	-	-	26,752,651
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	23,295	-	23,295
<b>Total financial assets at fair value through profit or loss</b>	<b>26,752,651</b>	<b>23,295</b>	<b>-</b>	<b>26,775,946</b>

There were no transfers between levels during the year ended 30 June 2025.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 3. Fair value measurement (continued)

#### Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2024

	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	24,642,743	-	-	24,642,743
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	53	-	53
<b>Total financial assets at fair value through profit or loss</b>	<b>24,642,743</b>	<b>53</b>	<b>-</b>	<b>24,642,796</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	-	(8,946)	-	(8,946)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(8,946)</b>	<b>-</b>	<b>(8,946)</b>

There were no transfers between levels during the year ended 30 June 2024.

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF 30 June 2025

	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	-	54,288,438	-	54,288,438
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	4,473	-	4,473
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>54,292,911</b>	<b>-</b>	<b>54,292,911</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	-	(228,446)	-	(228,446)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(228,446)</b>	<b>-</b>	<b>(228,446)</b>

There were no transfers between levels during the year ended 30 June 2025.

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF 30 June 2024

	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	-	56,496,190	-	56,496,190
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	21,719	-	21,719
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>56,517,909</b>	<b>-</b>	<b>56,517,909</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	-	(18,909)	-	(18,909)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(18,909)</b>	<b>-</b>	<b>(18,909)</b>

There were no transfers between levels during the year ended 30 June 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 3. Fair value measurement (continued)

#### Tabula Global High Yield Credit UCITS Fund\*

30 June 2025

\*The Sub-fund was fully redeemed on 29 November 2024.

#### Tabula Global High Yield Credit UCITS Fund

30 June 2024

	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	5,421,881	-	-	5,421,881
Financial derivatives				
-Credit Default Swap	-	559,004	-	559,004
- Forward Foreign Exchange Currency Contracts	-	5,800	-	5,800
<b>Total financial assets at fair value through profit or loss</b>	<b>5,421,881</b>	<b>564,804</b>	<b>-</b>	<b>5,986,685</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss pledged as collateral</b>				
Transferable securities				
- Government Securities	230,368	-	-	230,368
<b>Financial assets at fair value through profit or loss pledged as collateral</b>	<b>230,368</b>	<b>-</b>	<b>-</b>	<b>230,368</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				
-Credit Default Swap	-	(281,002)	-	(281,002)
- Forward Foreign Exchange Currency Contracts	-	(484)	-	(484)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(281,486)</b>	<b>-</b>	<b>(281,486)</b>

There were no transfers between levels during the period ended 30 June 2024.

#### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF

30 June 2025

	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	-	12,377,114	-	12,377,114
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	73	-	73
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>12,377,187</b>	<b>-</b>	<b>12,377,187</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	-	(2,814)	-	(2,814)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,814)</b>	<b>-</b>	<b>(2,814)</b>

There were no transfers between levels during the year ended 30 June 2025.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 3. Fair value measurement (continued)

#### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF

30 June 2024

	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	-	21,687,079	-	21,687,079
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>21,687,079</b>	<b>-</b>	<b>21,687,079</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	-	(1,900)	-	(1,900)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,900)</b>	<b>-</b>	<b>(1,900)</b>

There were no transfers between levels during the year ended 30 June 2024.

#### Tabula FTSE Indian Government Bond Short Duration UCITS ETF

30 June 2025

	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	9,665,978	-	-	9,665,978
<b>Total financial assets at fair value through profit or loss</b>	<b>9,665,978</b>	<b>-</b>	<b>-</b>	<b>9,665,978</b>

There were no transfers between levels during the period ended 30 June 2025.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

#### Tabula FTSE Indian Government Bond Short Duration UCITS ETF

30 June 2024

	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	605,986	-	-	605,986
<b>Total financial assets at fair value through profit or loss</b>	<b>605,986</b>	<b>-</b>	<b>-</b>	<b>605,986</b>

There were no transfers between levels during the period ended 30 June 2024.

There were no financial liabilities at fair value through profit or loss as at 30 June 2024.

#### Tabula Haitong Asia Pacific Select Bond Fund

30 June 2025

	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	1,051,705	-	-	1,051,705
- Corporate bonds	-	6,407,087	-	6,407,087
<b>Total financial assets at fair value through profit or loss</b>	<b>1,051,705</b>	<b>6,407,087</b>	<b>-</b>	<b>7,458,792</b>

There were no transfers between levels during the period ended 30 June 2025.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 3. Fair value measurement (continued)

#### Tabula Haitong Asia Pacific Select Bond Fund (continued)

30 June 2024

	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	595,685	-	-	595,685
- Corporate bonds	-	6,397,040	-	6,397,040
<b>Total financial assets at fair value through profit or loss</b>	<b>595,685</b>	<b>6,397,040</b>	<b>-</b>	<b>6,992,725</b>

There were no transfers between levels during the period ended 30 June 2024.

There were no financial liabilities at fair value through profit or loss as at 30 June 2024.

#### Janus Henderson Tabula Japan High Conviction Equity UCITS ETF\*

30 June 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	1,971,856,750	-	-	1,971,856,750
<b>Total financial assets at fair value through profit or loss</b>	<b>1,971,856,750</b>	<b>-</b>	<b>-</b>	<b>1,971,856,750</b>

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

There were no transfers between levels during the period ended 30 June 2025.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

#### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\*\*

30 June 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equities	8,047,675	-	-	8,047,675
<b>Total financial assets at fair value through profit or loss</b>	<b>8,047,675</b>	<b>-</b>	<b>-</b>	<b>8,047,675</b>

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

There were no transfers between levels during the period ended 30 June 2025.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 3. Fair value measurement (continued)

#### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\*

30 June 2025

	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	2,698,400	-	-	2,698,400
- Corporate bonds	-	13,235,607	-	13,235,607
- Discounted Bills	-	1,499,133	-	1,499,133
- Mortgage Bonds	-	947,587	-	947,587
- Supranational Bonds	-	1,599,823	-	1,599,823
Financial derivatives				
- Forward Foreign Exchange Currency Contracts	-	100,700	-	100,700
- Futures	659	-	-	659
<b>Total financial assets at fair value through profit or loss</b>	<b>2,699,059</b>	<b>17,382,850</b>	<b>-</b>	<b>20,081,909</b>

\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025.

There were no transfers between levels during the period ended 30 June 2025.

#### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\*\*

30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
-Mortgage Backed Securities	-	15,682,955	-	15,682,955
-To Be Announced Mortgage Backed Securities	-	15,128,995	-	15,128,995
- Mortgage bonds	-	3,176,713	-	3,176,713
Financial derivatives				
- Futures	8,153	-	-	8,153
<b>Total financial assets at fair value through profit or loss</b>	<b>8,153</b>	<b>33,988,663</b>	<b>-</b>	<b>33,996,816</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Transferable securities				
-To Be Announced Mortgage Backed Securities	-	(8,985,314)	-	(8,985,314)
Financial derivatives				
- Futures	(8,266)	-	-	(8,266)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(8,266)</b>	<b>(8,985,314)</b>	<b>-</b>	<b>(8,993,580)</b>

\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

There were no transfers between levels during the period ended 30 June 2025.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2025 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 2025.

	Tabula HMT 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 Screened UCITS ETF USD
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
Government Securities	47,539,867	22,441,588	-	-
Corporate Bonds	-	-	125,819,978	95,278,454
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	6,251,985	-	-	-
Total Return Swaps	-	197,121	-	-
Forward Foreign Exchange Currency Contracts	-	25,905	10	1,300,121
<b>Total financial assets at fair value through profit or loss</b>	<b>53,791,852</b>	<b>22,664,614</b>	<b>125,819,988</b>	<b>96,578,575</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(1,522,804)	-	-	-
Total Return Swaps	-	(290,536)	-	-
Forward Foreign Exchange Currency Contracts	-	-	(1,140)	(10,951)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,522,804)</b>	<b>(290,536)</b>	<b>(1,140)</b>	<b>(10,951)</b>
<b>Realised gains on financial assets and liabilities at fair value through profit or loss</b>				
Gains/(losses) on Government Securities	509,978	(359,156)	-	-
Gains on Corporate Bonds	-	-	1,148,626	454,780
Gains on Credit Default Swaps	234,661	-	-	-
Losses on Total Return Swaps	-	(20,364)	-	-
Gains on Forward Foreign Exchange Currency Contracts	-	1,281,074	896	3,173,789
<b>Net realised gains on financial assets and liabilities at fair value through profit or loss</b>	<b>744,639</b>	<b>901,618</b>	<b>1,149,522</b>	<b>3,628,569</b>
<b>Unrealised gains on financial assets and liabilities at fair value through profit or loss</b>				
Gains on Government Securities	178,516	1,748,901	-	-
Gains/(losses) on Corporate Bonds	-	-	4,714,999	2,742,778
Gains on Credit Default Swaps	108,930	-	-	-
Losses on Total Return Swaps	-	(12,700)	-	-
Gains/(losses) on Forward Foreign Exchange Currency Contracts	-	23,803	(1,094)	1,673,958
<b>Net unrealised gains on financial assets and liabilities at fair value through profit or loss</b>	<b>287,446</b>	<b>1,320,289</b>	<b>4,713,905</b>	<b>4,416,736</b>
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>1,032,085</b>	<b>2,221,907</b>	<b>5,863,427</b>	<b>8,045,305</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2025 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 2025.

	TabCap 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	315,113,417	-	26,752,651	-
Corporate Bonds	-	-	-	54,288,438
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	97,547,880	-	-	-
Forward Foreign Exchange Currency Contracts	7,294	-	23,295	4,473
Options	683,332	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>413,351,923</b>	<b>-</b>	<b>26,775,946</b>	<b>54,292,911</b>
<b>Financial assets at fair value through profit or loss pledged as collateral</b>				
Government Securities	4,677,148	-	-	-
<b>Financial assets at fair value through profit or loss pledged as collateral</b>	<b>4,677,148</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(26,249,922)	-	-	-
Forward Foreign Exchange Currency Contracts	(184,585)	-	-	(228,446)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(26,434,507)</b>	<b>-</b>	<b>-</b>	<b>(228,446)</b>
<b>Realised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>				
(Losses)/gains on Government Securities	451,605	-	223,526	-
Gain on Corporate Bonds	-	975,019	-	352,875
Losses on Credit Default Swaps	(6,187,444)	-	-	-
Gains on Forward Foreign Exchange Currency Contracts	2,479,914	-	2,536,526	3,216,563
<b>Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(3,256,465)</b>	<b>975,019</b>	<b>2,760,052</b>	<b>3,569,438</b>
<b>Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
(Losses)/gains on Government Securities	(1,452,777)	-	111,940	-
(Losses)/gains on Corporate Bonds	-	-	-	2,407,978
Gains on Credit Default Swaps	41,912,963	-	-	-
Losses on Options	(1,717,859)	-	-	-
(Losses)/gains on Forward Foreign Exchange Currency Contracts	(136,012)	-	32,188	(226,783)
<b>Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>38,606,315</b>	<b>-</b>	<b>144,128</b>	<b>2,181,195</b>
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>35,349,850</b>	<b>975,019</b>	<b>2,904,180</b>	<b>5,750,633</b>

\*The Sub-fund was fully redeemed on 13 November 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2025 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 2025.

	Tabula Global High Yield Credit UCITS Fund* USD	Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF EUR	Tabula FTSE Indian Government Bond Short Duration UCITS ETF USD	Tabula Haitong Asia Pacific Select Bond Fund USD
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
Government Securities	-	-	9,665,978	1,051,705
Corporate Bonds	-	12,377,114	-	6,407,087
<i>Held for trading</i>				
Financial derivative instruments:				
Forward Foreign Exchange Currency Contracts	-	73	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>12,377,187</b>	<b>9,665,978</b>	<b>7,458,792</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Financial derivative instruments:				
Forward Foreign Exchange Currency Contracts	-	(2,814)	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,814)</b>	<b>-</b>	<b>-</b>
<b>Realised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>				
Gains on Government Securities	(14,401)	-	35,862	-
Gains on Corporate Bonds	-	213,004	-	24,559
Gains on Credit Default Swaps	167,344	-	-	-
Losses on Forward Foreign Exchange Currency Contracts	(276,754)	(48,989)	-	-
<b>Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(73,765)</b>	<b>164,015</b>	<b>35,862</b>	<b>24,559</b>
<b>Unrealised gains on financial assets and liabilities at fair value through profit or loss</b>				
(Losses)/gains on Government Securities	-	-	(25,018)	164,353
Gains on Corporate Bonds	-	48,256	-	-
Gains on Credit Default Swaps	-	-	-	-
Losses on Forward Foreign Exchange Currency Contracts	-	(841)	-	-
<b>Net unrealised gains on financial assets and liabilities at fair value through profit or loss</b>	<b>-</b>	<b>47,415</b>	<b>(25,018)</b>	<b>164,353</b>
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(73,765)</b>	<b>211,430</b>	<b>10,844</b>	<b>188,912</b>

\*The Sub-fund was fully redeemed on 29 November 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2025 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 2025.

	Janus Henderson Tabula Japan High Conviction Equity UCITS ETF* 30 June 2025 JPY	Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF** 30 June 2025 EUR	Janus Henderson Tabula Euro Short Duration Income UCITS ETF*** 30 June 2025 EUR	Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF**** 30 June 2025 USD
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
Government Securities	-	-	2,698,400	-
Mortgage Backed Securities	-	-	-	18,859,668
To Be Announced Mortgage Backed Securities	-	-	-	15,128,995
Corporate Bonds	-	-	13,235,607	-
Discounted Bills	-	-	1,499,133	-
Equities	1,971,856,750	8,047,675	-	-
Mortgage Bonds	-	-	947,587	3,176,713
Supranational Bonds	-	-	1,599,823	-
<i>Held for trading</i>				
Financial derivative instruments:				
Forward Foreign Exchange Contracts	-	-	100,700	-
Futures	-	-	659	8,153
<b>Total financial assets at fair value through profit or loss</b>	<b>1,971,856,750</b>	<b>8,047,675</b>	<b>20,081,909</b>	<b>37,173,529</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Transferable securities</i>				
To Be Announced Mortgage Backed Securities	-	-	-	(8,985,314)
<i>Held for trading</i>				
Financial derivative instruments:				
Futures	-	-	-	(8,266)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,993,580)</b>
<b>Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Gains/(losses) on Equities	10,147,105	(134,379)	-	-
Gains on Corporate Bonds	-	-	9,352	-
Gains on Mortgage Backed Securities	-	-	-	14,274
Losses on To Be Announced Mortgage Backed Securities	-	-	-	(144,958)
Gains on Futures	-	-	51	1,560
<b>Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>10,147,105</b>	<b>(134,379)</b>	<b>9,403</b>	<b>(129,124)</b>
<b>Unrealised gains on financial assets and liabilities at fair value through profit or loss</b>				
Gains on Government Securities	-	-	(95,885)	-
Gains on Corporate Bonds	-	-	219	-
Gains on Mortgage Backed Securities	-	-	-	146,349
Gains on To Be Announced Mortgage Backed Securities	-	-	-	76,446
Gains on Equities	161,583,782	1,073,060	-	-
Gains on Forward Foreign Exchange Currency Contracts	-	-	100,700	-
Gains/(losses) on Futures	-	-	659	(113)
<b>Net unrealised gains/losses on financial assets and liabilities at fair value through profit or loss</b>	<b>161,583,782</b>	<b>1,073,060</b>	<b>5,693</b>	<b>222,682</b>
<b>Net gains/losses on financial assets and liabilities at fair value through profit or loss</b>	<b>171,730,887</b>	<b>938,681</b>	<b>15,096</b>	<b>93,558</b>

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

\*\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

\*\*\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2024 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 2024.

	Tabula HMT 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 Screened UCITS ETF USD
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
Government Securities	18,467,124	18,043,755	-	-
Corporate Bonds	-	-	160,726,372	101,572,465
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	2,012,838	-	-	-
Total Return Swaps	-	87,295	-	-
Forward Foreign Exchange Currency Contracts	-	7,095	-	7,856
<b>Total financial assets at fair value through profit or loss</b>	<b>20,479,962</b>	<b>18,138,145</b>	<b>160,726,372</b>	<b>101,580,321</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(153,915)	-	-	-
Total Return Swaps	-	(168,010)	-	-
Forward Foreign Exchange Currency Contracts	-	(4,993)	(36)	(392,644)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(153,915)</b>	<b>(173,003)</b>	<b>(36)</b>	<b>(392,644)</b>
<b>Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Gains/(Losses) on Government Securities	883,775	(2,910,118)	-	-
Losses on Corporate Bonds	-	-	(3,308,315)	(55,014,213)
Gains on Credit Default Swaps	1,118,803	-	-	-
Gains on Total Return Swaps	-	639,752	-	-
(Losses)/Gains on Forward Foreign Exchange Currency Contracts	-	(362,527)	3,043	(605,359)
<b>Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,002,578</b>	<b>(2,632,893)</b>	<b>(3,305,272)</b>	<b>(56,619,572)</b>
<b>Unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>				
Gains on Government Securities	152,262	3,174,000	-	-
Gains on Corporate Bonds	-	-	11,940,675	41,638,053
Losses on Credit Default Swaps	(353,159)	-	-	-
Losses on Total Return Swaps	-	(289,759)	-	-
Losses on Forward Foreign Exchange Currency Contracts	-	(120,028)	(205)	(1,373,659)
<b>Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(200,897)</b>	<b>2,764,213</b>	<b>11,940,470</b>	<b>40,264,394</b>
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>1,801,682</b>	<b>131,320</b>	<b>8,635,199</b>	<b>(15,355,178)</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2024 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 2024.

	TabCap 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	196,916,994	-	24,642,743	-
Corporate Bonds	-	37,635,665	-	56,496,190
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	69,248,078	-	-	-
Forward Foreign Exchange Currency Contracts	2,119	-	53	21,719
Options	668,939	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>266,836,130</b>	<b>37,635,665</b>	<b>24,642,796</b>	<b>56,517,909</b>
<b>Financial assets at fair value through profit or loss pledged as collateral</b>				
Government Securities	2,314,084	-	-	-
<b>Financial assets at fair value through profit or loss pledged as collateral</b>	<b>2,314,084</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(40,037,761)	-	-	-
Forward Foreign Exchange Currency Contracts	(43,399)	-	(8,946)	(18,909)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(40,081,160)</b>	<b>-</b>	<b>(8,946)</b>	<b>(18,909)</b>
<b>Realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>				
Gains/(Losses) on Government Securities	4,297,682	-	(469,003)	-
Losses on Corporate Bonds	-	(1,744,466)	-	(1,611,954)
Gains on Credit Default Swaps	32,287,313	-	-	-
Losses on Options	(4,227,075)	-	-	-
(Losses)/gains on Forward Foreign Exchange Currency Contracts	(888,164)	-	(31,478)	920,850
<b>Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>31,469,756</b>	<b>(1,744,466)</b>	<b>(500,481)</b>	<b>(691,104)</b>
<b>Unrealised gains on financial assets and liabilities at fair value through profit or loss</b>				
Gains on Government Securities	1,278,273	-	272,212	-
Gains on Corporate Bonds	-	4,565,009	-	2,133,071
Losses on Credit Default Swaps	(6,272,327)	-	-	-
Gains on Options	1,195,067	-	-	-
Gains/(losses) on Forward Foreign Exchange Currency Contracts	25,910	-	(58,124)	44,074
<b>Net unrealised gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(3,773,077)</b>	<b>4,565,009</b>	<b>214,088</b>	<b>2,177,145</b>
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>27,696,679</b>	<b>2,820,543</b>	<b>(286,393)</b>	<b>1,486,041</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2024 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 2024.

	Tabula Global High Yield Credit UCITS Fund USD	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF EUR	Tabula FTSE Indian Government Bond Short Duration UCITS ETF USD	Tabula Haitong Asia Pacific Select Bond Fund USD
<b>Financial assets at fair value through profit or loss</b>				
<i>Transferable securities</i>				
Government Securities	5,421,881	-	605,986	595,685
Corporate Bonds	-	21,687,079	-	6,397,040
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	559,004	-	-	-
Forward Foreign Exchange Currency Contracts	5,800	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>5,986,685</b>	<b>21,687,079</b>	<b>605,986</b>	<b>6,992,725</b>
<b>Financial assets at fair value through profit or loss pledged as collateral</b>				
Government Securities	230,368	-	-	-
<b>Financial assets at fair value through profit or loss pledged as collateral</b>	<b>230,368</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for trading</i>				
Financial derivative instruments:				
Credit Default Swaps	(281,002)	-	-	-
Forward Foreign Exchange Currency Contracts	(484)	(1,900)	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(281,486)</b>	<b>(1,900)</b>	<b>-</b>	<b>-</b>
<b>Realised gains on financial assets and liabilities at fair value through profit or loss</b>				
(Losses)/gains on Government Securities	(23,365)	-	1,413	-
Gains on Corporate Bonds	-	280,810	-	5,228
Gains on Credit Default Swaps	500,182	-	-	-
Gains on Total Return Swaps	7,503	-	-	-
(Losses)/gains on Forward Foreign Exchange Currency Contracts	(180,501)	66,171	-	-
<b>Net realised gains on financial assets and liabilities at fair value through profit or loss</b>	<b>303,819</b>	<b>346,981</b>	<b>1,413</b>	<b>5,228</b>
<b>Unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>				
Gains/(losses) on Government Securities	(15,386)	-	790	(15,216)
Gains/(losses) on Corporate Bonds	-	186,691	-	(23,124)
Losses on Credit Default Swaps	(50,605)	-	-	-
Gains/(losses) on Forward Foreign Exchange Currency Contracts	5,317	(1,900)	-	-
<b>Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(60,674)</b>	<b>184,791</b>	<b>790</b>	<b>(38,340)</b>
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>243,145</b>	<b>531,772</b>	<b>2,203</b>	<b>(33,112)</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 4. Fees and expenses

#### Investment management/service providers fees

The ICAV has a fee structure where, in respect of each of the Sub-Funds except for TabCap Liquid Credit Income UCITS Fund, 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 these 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 Forvis Mazars (the "Auditor").

The TER is not expected to exceed the percentages disclosed below. 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. The Investment Manager has agreed to continue to cover any expenses which exceed the TER for the foreseeable future.

As at 30 June 2025 and 30 June 2024, the following fee percentage was in place for the active share classes on each of the Sub-Funds.

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

Share Class	TER	
	30 June 2025	30 June 2024
EUR Acc	0.40%	0.40%

#### Tabula US Enhanced Inflation UCITS ETF

Share Class	TER	
	30 June 2025	30 June 2024
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 EUR IG Bond Paris-aligned Climate UCITS ETF

Share Class	TER	
	30 June 2025	30 June 2024
EUR Acc	0.25%	0.25%
SEK Hedged Acc	0.30%	0.30%

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

Share Class	TER	
	30 June 2025	30 June 2024
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%

#### TabCap Liquid Credit Income UCITS Fund \*\*

Share Class	TER	
	30 June 2025	30 June 2024
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%	0.99%
USD Hedged Dist (Founder)	0.59%	0.59%
CHF Hedged Acc (Ordinary)	0.99%	0.99%
EUR Acc Ordinary A2	1.50%	1.50%
USD Hedged Acc D2	1.50%	-
GBP Hedged Dist Class BI	0.99%	-
EUR Acc Class SSA	0.70%	-
EUR CLASS AI EUR	-	-

\*\* From 1 February 2025, TabCap Liquid Credit Income UCITS Fund no longer has a TER arrangement in place and its fees and expenses will be paid directly out of the assets of the Sub-Fund.

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

Share Class	TER	
	30 June 2025	30 June 2024
EUR Acc	0.25%	0.25%

\*The Sub-fund was fully redeemed on 13 November 2024.

#### Tabula GCC Sovereign USD Bonds UCITS ETF

Share Class	TER	
	30 June 2025	30 June 2024
USD Acc	0.45%	0.45%
GBP Hedged Dist	0.50%	0.50%

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

Share Class	TER	
	30 June 2025	30 June 2024
USD Acc	0.50%	0.50%
SEK Hedged Acc	0.55%	0.55%
EUR Hedged Acc	0.55%	0.55%
GBP Hedged Dist	0.55%	0.55%

#### Tabula Global High Yield Credit UCITS Fund\*

Share Class	TER	
	30 June 2025	30 June 2024
USD Acc	0.75%	0.75%
GBP Hedged Acc	0.79%	0.79%
EUR Hedged Acc	0.79%	0.79%

\*The Sub-fund was fully redeemed on 29 November 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 4. Fees and expenses (continued)

#### Investment management fees (continued)

##### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF

Share Class	TER	TER
	30 June 2025	30 June 2024
EUR Acc	0.19%	0.19%
GBP Hedged Acc_Non ETF	0.24%	0.24%
GBP Hedged Acc	0.24%	0.24%

##### Tabula FTSE Indian Government Bond Short Duration UCITS ETF

Share Class	TER	TER
	30 June 2025	30 June 2024
USD Acc	0.39%	0.39%

##### Tabula Haitong Asia Pacific Select Bond Fund

Share Class	TER	TER
	30 June 2025	30 June 2024
USD Acc Institutional	0.75%	0.75%

##### Janus Henderson Tabula Japan High Conviction Equity UCITS ETF\*

Share Class	TER
	30 June 2025
JPY Acc	0.49%

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

##### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\*\*

Share Class	TER
	30 June 2025
EUR Acc	0.49%

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

##### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\*\*\*

Share Class	TER
	30 June 2025
EUR Acc	0.25%
EUR Dist	0.25%

\*\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

##### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\*\*\*\*

Share Class	TER
	30 June 2025
USD Dist	0.35%
USD Acc	0.35%

\*\*\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

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 Depository's fees) on behalf of the Share Classes. The investment management/service providers fee for the financial year ended 30 June 2025 amounted to EUR 4,660,497 (2024: EUR 3,615,828) of which EUR 452,040 was payable at 30 June 2025 (2024: EUR 301,040).

##### TabCap Liquid Credit Income UCITS Fund

All of the Sub-Fund's fees and expenses (except for broker fees, transaction charges and taxes or duty charges for portfolio rebalancing, which are being disclosed separately) are being disclosed in these financial statements as a combined "service providers fee".

##### Management Fees

In respect of its provision of management services to the ICAV, the Manager will receive a management fee (the "Management Fee") on a sliding scale at a maximum rate of 0.015% per annum of the Net Asset Value of the Sub-Fund. The Management Fee is subject to an annual minimum fee of €50,000 for the initial five Sub-Funds in the ICAV with an additional €5,000 for each additional Sub-Fund thereafter.

##### Depository Fee

The ICAV will pay to the Depository out of the assets of the Sub-Fund a fee (the "Depository Fee") based on a sliding scale at a maximum rate of 0.01% per annum of the Net Asset Value of the Sub-Fund. The Depository Fee is subject to a minimum fee of €2,500 per month.

##### Administrator Fee

The ICAV will pay to the Administrator out of the assets of the Sub-Fund a fee on a sliding scale at a maximum rate of 0.02% per annum of the Net Asset Value of the Sub-Fund subject to a minimum fee of €4,500 per month.

##### Investment Management Fee

The investment management fee payable by the Sub-Fund to the Investment Manager in respect of each class of Shares will be equal to the percentage of the Net Asset Value of the Sub-Fund shown in the below table:

Share Class Type	Unhedged Share Classes	Hedged Share Classes
Founder	0.55% p.a.	0.59% p.a.
Institutional	0.95% p.a.	0.99% p.a.
Institutional-1	0.80% p.a.	0.84% p.a.
Institutional-2	0.70% p.a.	0.74% p.a.
Ordinary	1.50% p.a.	1.50% p.a.

In accordance with the requirements of the Central Bank, any increase in the maximum annual fee payable by the ICAV to the Investment Manager shall be subject to approval by a majority of votes cast at a general meeting of the Shareholders.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 4. Fees and expenses (continued)

#### Directors' remuneration and expenses

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

Directors' remuneration and expenses which were paid out of the TER for the financial year ended 30 June 2025 amounted to EUR 27,250 (2024: EUR 27,250). As at 30 June 2025, no directors' remuneration and expenses were payable (2024: EUR Nil). Michael John Lytle and Franco Mancini have waived their directors' fees.

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

	30 June 2025	30 June 2024
	EUR	EUR
Statutory Audit	82,600	55,000
Tax advisory services	-	-
<b>Total</b>	<b>82,600</b>	<b>55,000</b>

EUR 82,600 was outstanding as at 30 June 2025 (2024: EUR 55,000). All payments for the statutory auditor are met from the TER charge, levied by Tabula, as at 30 June 2025.

#### 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.

#### (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 Screened UCITS ETF, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF and Tabula Haitong Asia Pacific Select Bond Fund, Janus Henderson Tabula Japan High Conviction Equity UCITS ETF and Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF use the commitment approach for the calculation of global exposure.

Tabula HMT Global IG Credit Curve Steepener UCITS ETF, TabCap Liquid Credit Income UCITS Fund, Tabula US Enhanced Inflation UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF and Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF 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.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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 2025 are detailed in the table below.

Sub-Fund	Lowest	Highest	Average
Tabula HMT Global IG Credit Curve Steepener UCITS ETF	2.01%	3.13%	2.51%
TabCap Liquid Credit Income UCITS Fund	5.51%	9.04%	6.90%
Tabula US Enhanced Inflation UCITS ETF	3.55%	17.45%	9.01%
Janus Henderson Tabula Euro Short Duration Income UCITS ETF	0.30%	0.38%	0.33%
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF	4.66%	5.48%	5.02%

The lowest, highest, and average utilisation of the VaR limit during the year ended 30 June 2024 are detailed in the table below.

Sub-Fund	Lowest	Highest	Average
Tabula HMT Global IG Credit Curve Steepener UCITS ETF	2.24%	3.10%	2.60%
TabCap Liquid Credit Income UCITS Fund	5.30%	8.75%	6.92%
Tabula US Enhanced Inflation UCITS ETF	12.81%	17.07%	15.19%

The average leverage employed during the year ended 30 June 2025, calculated as the gross notional of derivative securities held is detailed in the table below:

Sub-Fund	Leverage
Tabula HMT Global IG Credit Curve Steepener UCITS ETF	817.22%
TabCap Liquid Credit Income UCITS Fund	1703.96%
Tabula US Enhanced Inflation UCITS ETF	202.77%
Janus Henderson Tabula Euro Short Duration Income UCITS ETF	19.86%
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF	125.83%

The average leverage employed during the year ended 30 June 2024, calculated as the gross notional of derivative securities held is detailed in the table below:

Sub-Fund	Leverage
Tabula HMT Global IG Credit Curve Steepener UCITS ETF	813.39%
TabCap Liquid Credit Income UCITS Fund	1,802.93%
Tabula US Enhanced Inflation UCITS ETF	210.48%

#### (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 2025, would have increased the net assets attributable to holders of redeemable shares for Tabula HMT Global IG Credit Curve Steepener UCITS ETF by EUR 2,613,452, Tabula US Enhanced Inflation UCITS ETF by USD 1,118,704, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF by EUR 6,290,942, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF by USD 4,828,381, TabCap Liquid Credit Income UCITS Fund by EUR 19,579,728, Tabula GCC Sovereign USD Bonds UCITS ETF by USD 1,338,797, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF by USD 2,703,223, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF by USD 618,719, Tabula FTSE Indian Government Bond Short Duration UCITS ETF by USD 483,299, and Tabula Haitong Asia Pacific Select Bond Fund by USD 372,940, Janus Henderson Tabula Japan High Conviction Equity UCITS Fund by JPY 98,592,838, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF by EUR 402,384, Janus Henderson Tabula Euro Short Duration Income UCITS ETF by EUR 1,004,095 and Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF by USD 1,250,162.

A 5% increase in prices, as at 30 June 2024, would have increased the net assets attributable to holders of redeemable shares for Tabula HMT Global IG Credit Curve Steepener UCITS ETF by EUR 1,016,302, Tabula US Enhanced Inflation UCITS ETF by USD 898,257, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF by EUR 8,036,317, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF by USD 5,059,384, TabCap Liquid Credit Income UCITS Fund by EUR 11,453,453, Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF by EUR 1,881,783, Tabula GCC Sovereign USD Bonds UCITS ETF by USD 1,231,693, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF by USD 2,824,950,

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

##### (i) Price risk (continued)

Tabula Global High Yield Credit UCITS Fund by USD 296,778, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF by USD 1,084,259, Tabula

FTSE Indian Government Bond Short Duration UCITS ETF by USD 30,299, and Tabula Haitong Asia Pacific Select Bond Fund by USD 349,636.

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 2025, Tabula HMT 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 Screened UCITS ETF, TabCap Liquid Credit Income UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund, Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF and Janus Henderson Tabula Euro Short Duration Income 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 2024, Tabula HMT 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 Screened UCITS ETF, TabCap Liquid Credit Income UCITS Fund, Tabula Global High Yield Credit UCITS, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF and Tabula Haitong Asia Pacific Select Bond 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 HMT Global IG Credit Curve Steepener UCITS ETF As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
United States				
Dollars	2,233,267	101	-	2,233,368
	2,233,267	101	-	2,233,368

#### Tabula US Enhanced Inflation UCITS ETF As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Pound Sterling	-	-	8,216,911	8,216,911
Euro	-	-	6,882,971	6,882,971
Swiss Franc	-	-	2,145,712	2,145,712
	-	-	17,245,594	17,245,594

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Swedish Krona	-	-	274,211	274,211
	-	-	274,211	274,211

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Pound Sterling	-	10,353	34,048,669	34,059,022
Euro	-	112,210	23,891,851	24,004,061
	-	122,563	57,940,520	58,063,083

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

##### TabCap Liquid Credit Income UCITS Fund

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Pound Sterling	-	90	20,381,159	20,381,249
Swiss Franc	-	2,461	28,612,813	28,615,274
United States				
Dollars	109,826,695	4,762,548	(39,979,551)	74,609,692
	-	4,765,099	9,014,421	123,606,215

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

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Pound Sterling	-	-	-	-
United States Dollars	-	-	-	-
	-	-	-	-

\*The Sub-Fund was fully redeemed on 13 November 2024.

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

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Pound Sterling	-	-	25,723,944	25,723,944
Euro	-	23	-	23
	-	23	25,723,944	25,723,967

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

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Pound Sterling	2,191,280	403,139	6,880,774	9,475,193
Euro	14,250,198	51,707	(10,736,818)	3,565,087
Swedish Krona	-	1,009	42,596,536	42,597,545
	16,441,478	455,855	38,740,492	39,196,347

##### Tabula Global High Yield Credit UCITS Fund\*\*

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Euro	-	-	-	-
	-	-	-	-

\*\*The Sub-fund was fully redeemed on 29 November 2024.

##### Janus Henderson Tabula Japan High Conviction Equity UCITS ETF

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Danish Krone	237,415	-	-	237,415
Pound sterling	363,593	-	-	363,593
Swiss Franc	667,421	-	-	667,421
	1,268,429	-	-	1,268,429

##### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Pound Sterling	-	226	2,435,336	2,435,562
	-	226	2,435,336	2,435,562

##### Tabula FTSE Indian Government Bond Short Duration UCITS ETF

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Indian Rupee	9,665,978	-	-	9,665,978
	9,665,978	-	-	9,665,978

##### Tabula Haitong Asia Pacific Select Bond Fund

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Euro	-	293	-	293
	-	293	-	293

##### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\*\*\*

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Danish Krone	-	6,464	-	6,464
	-	6,464	-	6,464

\*\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### (b) Market risk (continued)

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

#### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\*\*\*\*

As at 30 June 2025

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Australian Dollar	1,108,165	13,047	(1,124,482)	(3,270)
United States Dollars	3,127,519	37,697	(2,639,313)	525,903
	4,235,684	50,744	(3,763,795)	522,633

\*\*\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

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

As at 30 June 2024

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
United States Dollars	917,224	418	-	917,642
	917,224	418	-	917,642

#### Tabula US Enhanced Inflation UCITS ETF

As at 30 June 2024

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Pound Sterling	-	-	5,126,198	5,126,198
Euro	-	-	5,780,070	5,780,070
Swiss Franc	-	-	2,353,512	2,353,512
	-	-	13,259,780	13,259,780

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

As at 30 June 2024

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Swedish Krona	-	-	82,834	82,834
	-	-	82,834	82,834

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

As at 30 June 2024

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Pound Sterling	-	(29)	7,028,213	7,028,184
Euro	-	97,297	24,606,033	24,703,330
	-	97,268	31,634,246	31,731,514

#### TabCap Liquid Credit Income UCITS Fund

As at 30 June 2024

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Pound Sterling	-	91	2,155,326	2,155,417
Swiss Franc	-	-	12,189,772	12,189,772
United States Dollars	24,439,204	2,295,413	(4,578,544)	22,156,073
	24,439,204	2,295,504	9,766,554	36,501,262

#### Tabula GCC Sovereign Bonds UCITS ETF

As at 30 June 2024

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Pound Sterling	-	91	9,303,465	9,303,556
Euro	-	2,015	-	2,015
	-	2,106	9,303,465	9,305,571

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

As at 30 June 2024

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Pound Sterling	2,830,750	163,491	5,350,838	8,345,079
Euro	15,126,897	191,720	(12,355,049)	2,963,568
Swiss Franc	-	2,733	-	2,733
Norwegian				
Krone	-	86,556	-	86,556
Swedish Krona	-	1,092	40,682,980	40,684,072
	17,957,647	445,592	33,678,769	52,082,008

#### Tabula Global High Yield Credit UCITS Fund\*

As at 30 June 2024

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	USD	USD	USD	USD
Euro	1,116,895	109,488	4,640,071	10,616,013
Pound Sterling	-	514	13,898	14,412
	1,116,895	110,002	4,653,969	10,630,425

\*The Sub-Fund was fully redeemed on 29 November 2024.

#### Tabula FTSE Indian Government Bond Short Duration UCITS ETF

As at 30 June 2024

	Non- monetary	Monetary	Forward Foreign Exchange	Net Currency Exposure
	EUR	EUR	EUR	EUR
Indian Rupee	605,986	-	-	605,986
	605,986	-	-	605,986

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### (c) Market risk (continued)

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

Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF

As at 30 June 2024

	Non-		Forward	Net
	monetary	Monetary	Foreign	Currency
	USD	USD	Exchange	Exposure
	USD	USD	USD	USD
Pound Sterling	-	1,201	959,328	960,529
	-	1,201	959,328	960,529

Tabula Haitong Asia Pacific Select Bond Fund

As at 30 June 2024

	Non-		Forward	Net
	monetary	Monetary	Foreign	Currency
	USD	USD	Exchange	Exposure
	USD	USD	USD	USD
Pound Sterling	-	32	-	-
	-	32	-	-

At 30 June 2025, 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 2025	30 June 2024
Tabula HMT Global IG Credit Curve Steepener UCITS ETF (EUR)	5	21
Tabula US Enhanced Inflation UCITS ETF (USD)	862,280	662,989
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR)	13,711	4,142
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD)	2,903,154	1,586,576
TabCap Liquid Credit Income UCITS Fund (EUR)	688,976	603,103
Tabula GCC Sovereign USD Bonds UCITS ETF (USD)	1,286,198	465,279
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD)	1,959,817	1,706,218
Tabula Global High Yield Credit UCITS Fund (USD)#	-	238,199
Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (EUR)	121,778	48,026
Tabula Haitong Asia Pacific Select Bond Fund (USD)	15	2
Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF (EUR)*	323	-
Janus Henderson Tabula Euro Short Duration Income UCITS ETF (EUR)**	185,620	-

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

# The Sub-fund was fully redeemed on 29 November 2024.

#### (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 2025

### 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 2025.

#### Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025

	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	-	-	-	6,251,985	-	47,539,867	53,791,852
Cash at bank	29,620	-	-	-	-	-	29,620
Cash collateral pledged	-	-	-	-	125,581	-	125,581
Interest receivable	-	-	-	-	-	27,120	27,120
<b>Total Assets</b>	<b>29,620</b>	<b>-</b>	<b>-</b>	<b>6,251,985</b>	<b>125,581</b>	<b>47,566,987</b>	<b>53,974,173</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	1,522,804	-	-	1,522,804
Cash collateral received	-	-	-	-	1,642,657	-	1,642,657
Investment management fee payable	-	-	-	-	-	17,235	17,235
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,522,804</b>	<b>1,642,657</b>	<b>17,235</b>	<b>3,182,696</b>
<b>Interest sensitivity gap</b>							<b>3,241,725</b>

#### 30 June 2024

	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	-	-	-	2,012,838	-	18,467,124	20,479,962
Cash at bank	37,201	-	-	-	-	-	37,201
Cash collateral pledged	-	-	-	-	80,410	-	80,410
Interest receivable	-	-	-	-	-	8,462	8,462
<b>Total Assets</b>	<b>37,201</b>	<b>-</b>	<b>-</b>	<b>2,012,838</b>	<b>80,410</b>	<b>18,475,586</b>	<b>20,606,035</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	153,915	-	-	153,915
Investment management fee payable	-	-	-	-	-	6,108	6,108
Cash collateral received	-	-	-	-	458,331	-	458,331
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,915</b>	<b>458,331</b>	<b>6,108</b>	<b>618,354</b>
<b>Interest sensitivity gap</b>							<b>1,518,203</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2025

	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	-	197,121	437,465	22,004,123	-	25,905	22,664,614
Cash at bank	77,650	-	-	-	-	-	77,650
Interest receivable	-	-	-	-	-	88,885	88,885
Due from brokers	-	-	-	-	-	382,994	382,994
<b>Total Assets</b>	<b>77,650</b>	<b>197,121</b>	<b>437,465</b>	<b>22,004,123</b>	<b>-</b>	<b>497,784</b>	<b>23,214,143</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	290,536	-	-	-	-	290,536
Investment management fee payable	-	-	-	-	-	6,166	6,166
Cash collateral received	-	-	-	-	270	-	270
Payables for securities purchased	-	-	-	-	-	350,961	350,961
<b>Total Liabilities</b>	<b>-</b>	<b>290,536</b>	<b>-</b>	<b>-</b>	<b>270</b>	<b>357,127</b>	<b>647,933</b>
<b>Interest sensitivity gap</b>							<b>22,425,553</b>

#### 30 June 2024

	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	-	87,295	85,944	17,957,811	-	7,095	18,138,145
Cash at bank	39,912	-	-	-	-	-	39,912
Cash collateral pledged	-	-	-	-	-	160,000	160,000
Interest receivable	-	-	-	-	-	55,402	55,402
Receivables for securities sold	-	-	-	-	-	33	33
Due from brokers	-	-	-	-	-	12,530	12,530
<b>Total Assets</b>	<b>39,912</b>	<b>87,295</b>	<b>85,944</b>	<b>17,957,811</b>	<b>-</b>	<b>235,060</b>	<b>18,406,022</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	168,010	-	-	-	4,993	173,003
Investment management fee payable	-	-	-	-	-	4,531	4,531
Cash collateral received	-	-	-	-	270	-	270
Due to brokers	-	-	-	-	-	106,913	106,913
<b>Total Liabilities</b>	<b>-</b>	<b>168,010</b>	<b>-</b>	<b>-</b>	<b>270</b>	<b>116,437</b>	<b>284,717</b>
<b>Interest sensitivity gap</b>							<b>18,002,682</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2025

	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	-	-	4,683,839	121,136,139	-	10	125,819,988
Cash at bank	450,907	-	-	-	-	-	450,907
Receivables for securities sold	-	-	-	-	-	1,048,717	1,048,717
<b>Total Assets</b>	<b>450,907</b>	<b>-</b>	<b>4,683,839</b>	<b>121,136,139</b>	<b>-</b>	<b>1,048,727</b>	<b>127,319,612</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,140	1,140
Investment management fee payable	-	-	-	-	-	20,615	20,615
Payables for securities purchased	-	-	-	-	-	326,925	326,925
Due to brokers	-	-	-	-	-	2,615	2,615
Due to shareholders	-	-	-	-	-	6,350,500	6,350,500
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,701,795</b>	<b>6,701,795</b>

#### Interest sensitivity gap

120,617,817

#### 30 June 2024

	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	-	-	-	160,726,372	-	-	160,726,372
Cash at bank	1,181,558	-	-	-	-	-	1,181,558
Interest receivable	-	-	-	-	-	1,156,681	1,156,681
Receivables for securities sold	-	-	-	-	-	1,923,067	1,923,067
Due from brokers	-	-	-	-	-	502	502
<b>Total Assets</b>	<b>1,181,558</b>	<b>-</b>	<b>-</b>	<b>160,726,372</b>	<b>-</b>	<b>3,080,250</b>	<b>164,988,180</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	36	36
Investment management fee payable	-	-	-	-	-	31,480	31,480
Payables for securities purchased	-	-	-	-	-	3,092,473	3,092,473
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,123,989</b>	<b>3,123,989</b>

#### Interest sensitivity gap

161,907,930

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 Screened UCITS ETF 30 June 2025

	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	-	-	1,841,857	93,436,597	-	1,300,121	96,578,575
Cash at bank	2,263,703	-	-	-	-	-	2,263,703
Interest receivable	-	-	-	-	-	1,512,083	1,512,083
Receivables for securities sold	-	-	-	-	-	7,452,184	7,452,184
<b>Total Assets</b>	<b>2,263,703</b>	<b>-</b>	<b>1,841,857</b>	<b>93,436,597</b>	<b>-</b>	<b>10,264,388</b>	<b>107,806,545</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	10,951	10,951
Distribution payable to redeemable participating shareholders	-	-	-	-	-	1,159,233	1,159,233
Investment management fee payable	-	-	-	-	-	51,909	51,909
Payables for securities purchased	-	-	-	-	-	7,691,263	7,691,263
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,913,356</b>	<b>8,913,356</b>
<b>Interest sensitivity gap</b>							<b>97,542,157</b>
<b>30 June 2024</b>							
	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	-	-	2,625,458	98,947,007	-	7,856	101,580,321
Cash at bank	2,031,172	-	-	-	-	-	2,031,172
Interest receivable	-	-	-	-	-	1,750,552	1,750,552
Receivables for securities sold	-	-	-	-	-	3,430,974	3,430,974
<b>Total Assets</b>	<b>2,031,172</b>	<b>-</b>	<b>2,625,458</b>	<b>98,947,007</b>	<b>-</b>	<b>5,189,382</b>	<b>108,793,019</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	392,644	392,644
Bank Overdraft	29	-	-	-	-	-	29
Investment management fee payable	-	-	-	-	-	49,391	49,391
Payables for securities purchased	-	-	-	-	-	3,526,915	3,526,915
<b>Total Liabilities</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,968,950</b>	<b>3,968,979</b>
<b>Interest sensitivity gap</b>							<b>103,603,608</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### TabCap Liquid Credit Income UCITS Fund 30 June 2025

	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	44,902	316,265	322,165	97,547,880	-	315,120,711	413,351,923
Financial assets at fair value through profit or loss pledged as collateral	-	-	-	-	-	4,677,148	4,677,148
Cash at bank	12,038,177	-	-	-	-	-	12,038,177
Cash collateral pledged	-	-	-	-	13,268,344	-	13,268,344
Interest receivable	-	-	-	-	-	818,315	818,315
Due from brokers	-	-	-	-	-	3,351,140	3,351,140
Due from shareholders	-	-	-	-	-	3,147,033	3,147,033
<b>Total Assets</b>	<b>12,083,079</b>	<b>316,265</b>	<b>322,165</b>	<b>97,547,880</b>	<b>13,268,344</b>	<b>327,114,348</b>	<b>450,652,080</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	26,249,922	-	184,585	26,434,507
Cash collateral received	-	-	-	-	120,000	-	120,000
Service providers fee payable	-	-	-	-	-	297,501	297,501
Payables for securities purchased	-	-	-	-	-	6,223,833	6,223,833
Distribution payable to redeemable participating shareholders	-	-	-	-	-	795,042	795,042
Other liabilities	-	-	-	-	-	73,409	73,409
Due to brokers	-	-	-	-	-	2,268,783	2,268,783
Due to shareholders	-	-	-	-	-	14,285	14,285
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,249,922</b>	<b>120,000</b>	<b>9,857,438</b>	<b>36,227,360</b>
<b>Interest sensitivity gap</b>							<b>97,167,811</b>

#### 30 June 2024

	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	53,886	435,578	179,475	69,248,078	-	196,919,113	266,836,130
Financial assets at fair value through profit or loss pledged as collateral	-	-	-	-	-	2,314,084	2,314,084
Cash at bank	6,992,757	-	-	-	-	-	6,992,757
Cash collateral pledged	-	-	-	-	29,323,895	-	29,323,895
Receivables for securities sold	-	-	-	-	-	9,598,612	9,598,612
Interest receivable	-	-	-	-	-	374,243	374,243
Other receivable	-	-	-	-	-	10,290	10,290
Due from brokers	-	-	-	-	-	513,149	513,149
Due from shareholders	-	-	-	-	-	74,942	74,942
<b>Total Assets</b>	<b>7,046,643</b>	<b>435,578</b>	<b>179,475</b>	<b>69,248,078</b>	<b>29,323,895</b>	<b>209,804,433</b>	<b>316,038,102</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### TabCap Liquid Credit Income UCITS Fund (continued) 30 June 2024 (continued)

	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>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	40,037,761	-	43,399	40,081,160
Investment management fee payable	-	-	-	-	-	163,576	163,576
Payables for securities purchased	-	-	-	-	-	9,557,131	9,557,131
Due to brokers	-	-	-	-	-	593,430	593,430
<b>Total Liabilities</b>	-	-	-	40,037,761	-	10,357,536	50,395,297

Interest sensitivity gap

66,195,908

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF\* 30 June 2025

	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>							
Interest receivable	-	-	-	-	-	131	131
Other receivable	-	-	-	-	-	3,020	3,020
<b>Total Assets</b>	-	-	-	-	-	3,151	3,151
<b>Liabilities</b>							
Bank overdraft	2,741	-	-	-	-	-	2,741
Management fee payable	-	-	-	-	-	410	410
<b>Total Liabilities</b>	2,741	-	-	-	-	410	3,151

Interest sensitivity gap

-

\* The Sub-fund was fully redeemed on 13 November 2024.

#### 30 June 2024

	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	-	-	-	37,635,665	-	-	37,635,665
Cash at bank	494,079	-	-	-	-	-	494,079
Interest receivable	-	-	-	-	-	619,276	619,276
Receivables for securities sold	-	-	-	-	-	1,173,489	1,173,489
Other receivable	-	-	-	-	-	3,020	3,020
<b>Total Assets</b>	494,079	-	-	37,635,665	-	1,795,785	39,925,529
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	7,833	7,833
Payables for securities purchased	-	-	-	-	-	1,335,181	1,335,181
<b>Total Liabilities</b>	-	-	-	-	-	1,343,014	1,343,014

Interest sensitivity gap

38,129,744

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2025

	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	-	-	663,285	26,089,366	-	23,295	26,775,946
Cash at bank	704,590	-	-	-	-	-	704,590
Interest receivable	-	-	-	-	-	355,417	355,417
Receivables for securities sold	-	-	-	-	-	453,332	453,332
Due from brokers	-	-	-	-	-	388,785	388,785
<b>Total Assets</b>	<b>704,590</b>	<b>-</b>	<b>663,285</b>	<b>26,089,366</b>	<b>-</b>	<b>1,220,829</b>	<b>28,678,070</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	11,274	11,274
Payables for securities purchased	-	-	-	-	-	887,665	887,665
Distribution payable to redeemable participating shareholders	-	-	-	-	-	633,749	633,749
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,532,688</b>	<b>1,532,688</b>
<b>Interest sensitivity gap</b>							<b>27,457,241</b>

#### 30 June 2024

	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	-	-	1,307,358	23,335,385	-	53	24,642,796
Cash at bank	282,122	-	-	-	-	-	282,122
Interest receivable	-	-	-	-	-	312,121	312,121
<b>Total Assets</b>	<b>282,122</b>	<b>-</b>	<b>1,307,358</b>	<b>23,335,385</b>	<b>-</b>	<b>312,174</b>	<b>25,237,039</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	8,946	8,946
Investment management fee payable	-	-	-	-	-	9,170	9,170
Payables for securities purchased	-	-	-	-	-	45	45
Interest Payable	-	-	-	-	-	1,911	1,911
Due to brokers	-	-	-	-	-	46,200	46,200
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,272</b>	<b>66,272</b>
<b>Interest sensitivity gap</b>							<b>24,924,865</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF 30 June 2025

	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	-	-	542,580	53,745,858	-	4,473	54,292,911
Cash at bank	593,683	-	-	-	-	-	593,683
Interest receivable	-	-	-	-	-	847,024	847,024
Receivables for securities sold	-	-	-	-	-	2,079,379	2,079,379
Due from broker	-	-	-	-	-	215,479	215,479
<b>Total Assets</b>	<b>593,683</b>	<b>-</b>	<b>542,580</b>	<b>53,745,858</b>	<b>-</b>	<b>3,146,355</b>	<b>58,028,476</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	228,446	228,446
Investment management fee payable	-	-	-	-	-	26,639	26,639
Payables for securities purchased	-	-	-	-	-	1,878,020	1,878,020
Distribution payable to redeemable participating shareholders	-	-	-	-	-	277,197	277,197
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,410,302</b>	<b>2,410,302</b>
<b>Interest sensitivity gap</b>							<b>54,882,121</b>

#### 30 June 2024

	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	-	-	521,614	55,974,576	-	21,719	56,517,909
Cash at bank	1,031,111	-	-	-	-	-	1,031,111
Interest receivable	-	-	-	-	-	770,360	770,360
Receivables for securities sold	-	-	-	-	-	1,040,983	1,040,983
Due from broker	-	-	-	-	-	200,610	200,610
<b>Total Assets</b>	<b>1,031,111</b>	<b>-</b>	<b>521,614</b>	<b>55,974,576</b>	<b>-</b>	<b>2,033,672</b>	<b>59,560,973</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	18,909	18,909
Investment management fee payable	-	-	-	-	-	24,366	24,366
Payables for securities purchased	-	-	-	-	-	862,210	862,210
Due to brokers	-	-	-	-	-	41,219	41,219
Due to shareholders	-	-	-	-	-	3,482,887	3,482,887
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,429,591</b>	<b>4,429,591</b>
<b>Interest sensitivity gap</b>							<b>57,527,301</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### Tabula Global High Yield Credit UCITS Fund\* 30 June 2025

\* The Sub-fund was fully redeemed on 29 November 2024.

#### 30 June 2024

	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	-	774,226	-	5,206,659	-	5,800	5,986,685
Financial assets at fair value through profit or loss pledged as collateral	-	-	-	230,368	-	-	230,368
Cash at bank	161,643	-	-	-	-	-	161,643
Cash collateral pledged	-	-	-	-	82,609	-	82,609
Interest receivable	-	-	-	-	-	46,089	46,089
Receivables for securities sold	-	-	-	-	-	69,771	69,771
Due from broker	-	-	-	-	-	29,935	29,935
<b>Total Assets</b>	<b>161,643</b>	<b>774,226</b>	<b>-</b>	<b>5,437,027</b>	<b>82,609</b>	<b>151,595</b>	<b>6,607,100</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	281,002	-	484	281,486
Investment management fee payable	-	-	-	-	-	4,767	4,767
Cash collateral received	-	-	-	-	84,877	-	84,877
Payables for securities purchased	-	-	-	-	-	69,485	69,485
Due to brokers	-	-	-	-	-	102,074	102,074
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281,002</b>	<b>84,877</b>	<b>176,810</b>	<b>542,689</b>
<b>Interest sensitivity gap</b>							<b>6,089,626</b>

\* The Sub-fund was fully redeemed on 29 November 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF 30 June 2025

	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	1,949,225	1,438,815	8,989,074	-	-	73	12,377,187
Cash at bank	379,840	-	-	-	-	-	379,840
Interest receivable	-	-	-	-	-	109,130	109,130
Other receivable	-	-	-	-	-	1,651	1,651
<b>Total Assets</b>	<b>2,329,065</b>	<b>1,438,815</b>	<b>8,989,074</b>	<b>-</b>	<b>-</b>	<b>110,854</b>	<b>12,867,808</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,814	2,814
Investment management fee payable	-	-	-	-	-	1,866	1,866
Payables for securities purchased	-	-	-	-	-	297,970	297,970
Due to brokers	-	-	-	-	-	64,900	64,900
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>367,550</b>	<b>367,550</b>
<b>Interest sensitivity gap</b>							<b>12,756,954</b>

#### 30 June 2024

	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	-	5,663,878	16,023,201	-	-	-	21,687,079
Cash at bank	246,019	-	-	-	-	-	246,019
Interest receivable	-	-	-	-	-	142,509	142,509
Receivables for securities sold	-	-	-	-	-	17	17
Due from broker	-	-	-	-	-	9,302	9,302
<b>Total Assets</b>	<b>246,019</b>	<b>5,663,878</b>	<b>16,023,201</b>	<b>-</b>	<b>-</b>	<b>151,828</b>	<b>22,084,926</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,900	1,900
Investment management fee payable	-	-	-	-	-	2,533	2,533
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,433</b>	<b>4,433</b>
<b>Interest sensitivity gap</b>							<b>21,933,098</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2025

	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	-	-	774,493	8,891,485	-	-	9,665,978
Cash at bank	84,984	-	-	-	-	-	84,984
Interest receivable	-	-	-	-	-	114,569	114,569
Other receivable	-	-	-	-	-	2,913	2,913
<b>Total Assets</b>	<b>84,984</b>	<b>-</b>	<b>774,493</b>	<b>8,891,485</b>	<b>-</b>	<b>117,482</b>	<b>9,868,444</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	3,235	3,235
Payables for securities purchased	-	-	-	-	-	80,706	80,706
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,941</b>	<b>83,941</b>
<b>Interest sensitivity gap</b>							<b>9,750,962</b>

#### 30 June 2024

	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	-	-	74,340	531,646	-	-	605,986
Cash at bank	6,148	-	-	-	-	-	6,148
Interest receivable	-	-	-	-	-	7,471	7,471
<b>Total Assets</b>	<b>6,148</b>	<b>-</b>	<b>74,340</b>	<b>531,646</b>	<b>-</b>	<b>7,471</b>	<b>619,605</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	387	387
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>387</b>	<b>387</b>
<b>Interest sensitivity gap</b>							<b>612,134</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### Tabula Haitong Asia Pacific Select Bond Fund 30 June 2025

	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	-	-	-	7,458,792	-	-	7,458,792
Cash at bank	137,126	-	-	-	-	-	137,126
Interest receivable	-	-	-	-	-	114,964	114,964
Receivables for securities sold	-	-	-	-	-	200,502	200,502
<b>Total Assets</b>	<b>137,126</b>	<b>-</b>	<b>-</b>	<b>7,458,792</b>	<b>-</b>	<b>315,466</b>	<b>7,911,384</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	4,538	4,538
Payables for securities purchased	-	-	-	-	-	200,000	200,000
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,538</b>	<b>204,538</b>
<b>Interest sensitivity gap</b>							<b>7,595,918</b>

#### 30 June 2024

	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	-	-	-	6,992,725	-	-	6,992,725
Cash at bank	117,316	-	-	-	-	-	117,316
Interest receivable	-	-	-	-	-	101,751	101,751
<b>Total Assets</b>	<b>117,316</b>	<b>-</b>	<b>-</b>	<b>6,992,725</b>	<b>-</b>	<b>101,751</b>	<b>7,211,792</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	4,195	4,195
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,195</b>	<b>4,195</b>
<b>Interest sensitivity gap</b>							<b>7,110,041</b>

#### Janus Henderson Tabula Japan High Conviction Equity UCITS Fund\* 30 June 2025

	Less than 1 month JPY	1 month- 3 months JPY	3 months- 12 months JPY	More than 1 year JPY	No stated maturity JPY	Non-interest bearing JPY	Total JPY
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	1,971,856,750	1,971,856,750
Cash at bank	17,444,893	-	-	-	-	-	17,444,893
Dividends receivable	-	-	-	-	-	3,863,641	3,863,641
<b>Total Assets</b>	<b>17,444,893</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,975,720,391</b>	<b>1,993,165,284</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	932,895	932,895
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>932,895</b>	<b>932,895</b>
<b>Interest sensitivity gap</b>							<b>17,444,893</b>

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\* 30 June 2025

	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	-	-	-	-	-	8,047,675	8,047,675
Cash at bank	10,585	-	-	-	-	-	10,585
Dividends receivable	-	-	-	-	-	1,770	1,770
Receivables for securities sold	-	-	-	-	-	674,516	674,516
Other receivables	-	-	-	-	-	4,091	4,091
<b>Total Assets</b>	<b>10,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,728,052</b>	<b>8,738,637</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	3,352	3,352
Payables for securities purchased	-	-	-	-	-	682,048	682,048
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>685,400</b>	<b>685,400</b>

Interest sensitivity gap

10,585

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

#### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\*\* 30 June 2025

	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	1,499,133	659	5,068,391	9,114,804	-	4,398,922	20,081,909
Cash at bank	228,789	-	-	-	-	-	228,789
Interest receivable	-	-	-	-	-	137,909	137,909
Due from brokers	-	-	-	-	-	4,099	4,099
<b>Total Assets</b>	<b>1,727,922</b>	<b>659</b>	<b>5,068,391</b>	<b>9,114,804</b>	<b>-</b>	<b>4,540,930</b>	<b>20,452,706</b>
<b>Liabilities</b>							
Investment management fee payable	-	-	-	-	-	4,285	4,285
Other liabilities	-	-	-	-	-	15	15
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,300</b>	<b>4,300</b>

Interest sensitivity gap

15,911,776

\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\* 30 June 2025

	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	15,128,996	8,153	-	18,859,668	-	-	33,988,663
Cash at bank	2,361,611	-	-	-	-	-	2,361,611
Due from brokers	-	-	-	-	-	6,333,279	6,333,279
Interest receivable	-	-	-	-	-	65,448	65,448
Receivables for securities sold	-	-	-	-	-	9,892,644	9,892,644
<b>Total Assets</b>	<b>8,505,292</b>	<b>8,153</b>	<b>-</b>	<b>18,859,668</b>	<b>-</b>	<b>16,291,371</b>	<b>43,664,484</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	8,985,314	8,266	-	-	-	-	8,993,580
Bank overdraft	6,315,336	-	-	-	-	-	6,315,336
Investment management fee payable	-	-	-	-	-	6,200	6,200
Payables for securities purchased	-	-	-	-	-	15,958,928	15,958,928
<b>Total Liabilities</b>	<b>6,315,336</b>	<b>8,266</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,965,128</b>	<b>22,288,730</b>
<b>Interest sensitivity gap</b>							<b>21,049,511</b>

\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025

	Interest Bearing EUR
Effect on net assets after 50 bps increase	16,209
Effect on net assets after 50 bps decrease	(16,209)

#### 30 June 2024

	Interest Bearing EUR
Effect on net assets after 50 bps increase	7,591
Effect on net assets after 50 bps decrease	(7,591)

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2025

	Interest bearing USD
Effect on net assets after 50 bps increase	112,128
Effect on net assets after 50 bps decrease	(112,128)

#### 30 June 2024

	Interest Bearing USD
Effect on net assets after 50 bps increase	90,014
Effect on net assets after 50 bps decrease	(90,014)

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2025

	Interest bearing EUR
Effect on net assets after 50 bps increase	631,355
Effect on net assets after 50 bps decrease	(631,355)

#### 30 June 2024

	Interest Bearing EUR
Effect on net assets after 50 bps increase	809,540
Effect on net assets after 50 bps decrease	(809,540)

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

#### 30 June 2025

	Interest bearing USD
Effect on net assets after 50 bps increase	487,711
Effect on net assets after 50 bps decrease	(487,711)

#### 30 June 2024

	Interest Bearing USD
Effect on net assets after 50 bps increase	518,018
Effect on net assets after 50 bps decrease	(518,018)

#### TabCap Liquid Credit Income UCITS Fund

#### 30 June 2025

	Interest bearing EUR
Effect on net assets after 50 bps increase	485,839
Effect on net assets after 50 bps decrease	(485,839)

#### 30 June 2024

	Interest bearing EUR
Effect on net assets after 50 bps increase	330,979
Effect on net assets after 50 bps decrease	(330,979)

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 2025

	Interest bearing EUR
Effect on net assets after 50 bps increase	(14)
Effect on net assets after 50 bps decrease	14

\*The Sub-fund was fully redeemed on 13 November 2024.

#### 30 June 2024

	Interest bearing EUR
Effect on net assets after 50 bps increase	190,648
Effect on net assets after 50 bps decrease	(190,648)

#### Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2025

	Interest bearing USD
Effect on net assets after 50 bps increase	137,286
Effect on net assets after 50 bps decrease	(137,286)

#### 30 June 2024

	Interest bearing USD
Effect on net assets after 50 bps increase	124,625
Effect on net assets after 50 bps decrease	(124,625)

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF 30 June 2025

	Interest bearing USD
Effect on net assets after 50 bps increase	274,410
Effect on net assets after 50 bps decrease	(274,410)

#### 30 June 2024

	Interest bearing USD
Effect on net assets after 50 bps increase	287,637
Effect on net assets after 50 bps decrease	(287,637)

#### Tabula Global High Yield Credit UCITS Fund\*\* 30 June 2025

	Interest bearing USD
Effect on net assets after 50 bps increase	-
Effect on net assets after 50 bps decrease	-

\*\*The Sub-fund was fully redeemed on 29 November 2024.

#### 30 June 2024

	Interest bearing USD
Effect on net assets after 50 bps increase	30,448
Effect on net assets after 50 bps decrease	(30,448)

#### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF 30 June 2025

	Interest bearing EUR
Effect on net assets after 50 bps increase	63,784
Effect on net assets after 50 bps decrease	(63,784)

#### 30 June 2024

	Interest bearing EUR
Effect on net assets after 50 bps increase	109,665
Effect on net assets after 50 bps decrease	(109,665)

#### Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2025

	Interest bearing USD
Effect on net assets after 50 bps increase	48,754
Effect on net assets after 50 bps decrease	(48,754)

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

#### Tabula FTSE Indian Government Bond Short Duration UCITS ETF (continued)

30 June 2024

	Interest bearing USD
Effect on net assets after 50 bps increase	3,061
Effect on net assets after 50 bps decrease	(3,061)

#### Tabula Haitong Asia Pacific Select Bond Fund

30 June 2025

	Interest bearing USD
Effect on net assets after 50 bps increase	37,980
Effect on net assets after 50 bps decrease	(37,980)

#### 30 June 2024

	Interest bearing USD
Effect on net assets after 50 bps increase	35,551
Effect on net assets after 50 bps decrease	(35,551)

#### Janus Henderson Tabula Japan High Conviction Equity UCITS ETF\*

#### 30 June 2025

	Interest bearing JPY
Effect on net assets after 50 bps increase	87,224
Effect on net assets after 50 bps decrease	(87,224)

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

#### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\*\*

#### 30 June 2025

	Interest bearing EUR
Effect on net assets after 50 bps increase	53
Effect on net assets after 50 bps decrease	(53)

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

#### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\*\*\*

#### 30 June 2025

	Interest bearing EUR
Effect on net assets after 50 bps increase	79,559
Effect on net assets after 50 bps decrease	(79,559)

\*\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

#### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\*\*\*\*

#### 30 June 2025

	Interest bearing USD
Effect on net assets after 50 bps increase	105,247
Effect on net assets after 50 bps decrease	(105,247)

\*\*\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, 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 104 to 112 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 2025

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

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

HSBC Bank plc who is the holding company of the Depositary, HSBC Continental Europe, was rated as A+ (2024: A+) by Standard and Poor's as at 30 June 2025.

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 2025, the Sub-Funds held cash collateral of EUR 2,630,597 (2024: EUR 6,669,030) with JP Morgan Chase and Co, EUR 4,044,521 (2024: EUR 16,338,365) with Barclays Bank Plc, EUR 120,000 (2024: EUR 460,000) with Morgan Stanley, EUR 5,076,160 (2024: EUR 5,026,311) with Goldman Sachs and USD 294 (2024: USD 646,414) with BNP Paribas.

The table below summarises the credit ratings as reported by Standard & Poor's, Moody's or Fitch of the counterparties to which the Sub-Funds are exposed:

Counterparty	30 June 2025	30 June 2024
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-
Citigroup Global Markets Limited	A-	-
Merrill Lynch	A-	-
Wells Fargo	A+	-

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

Tabula HMT Global IG Credit Curve Steepener UCITS ETF, Tabula EUR IG Bond Paris-aligned Climate UCITS ETF, Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF, Tabula US Enhanced Inflation UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund, TabCap Liquid Credit Income UCITS Fund, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Janus Henderson Tabula Euro Short Duration Income UCITS ETF and Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF hold a majority of their assets in 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 2025, in compliance with each Sub-Fund's investment guidelines.

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

Credit Rating	30 June 2025	30 June 2024
	EUR	EUR
Aa	31,907,864	1,494,555
Aaa	15,632,003	16,972,569
<b>Total</b>	<b>47,539,867</b>	<b>18,467,124</b>

#### Tabula US Enhanced Inflation UCITS ETF

Credit Rating	30 June 2025	30 June 2024
	USD	USD
Aa	22,441,588	18,043,755
<b>Total</b>	<b>22,441,588</b>	<b>18,043,755</b>

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

Credit Rating	30 June 2025	30 June 2024
	EUR	EUR
A	48,720,342	50,420,178
A+	2,089,827	1,020,992
A-	3,030,672	1,651,984
AA-	939,699	-
Aa	8,003,097	13,761,737
Aaa	827,176	1,073,481
Ba	498,180	-
Baa	43,754,059	70,638,737
BBB	5,139,716	2,905,004
BBB-	2,836,409	2,697,296
BBB+	7,688,103	14,584,260
NR	1,690,361	1,972,703
WR	602,337	-
<b>Total</b>	<b>125,819,978</b>	<b>160,726,372</b>

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

Credit Rating	30 June 2025	30 June 2024
	USD	USD
B	16,681,786	20,945,916
B+	-	1,781,877
B-	1,945,000	-
Ba	39,673,452	40,517,164
Baa	2,924,631	2,614,548
BB	6,719,475	10,013,149
BB+	7,275,274	1,031,531
BB-	5,266,910	3,906,830
Ca	-	2,011,717
Caa	5,709,091	1,616,116
CCC	-	1,525,353
NR	686,930	1,428,314
WD	-	594,435
WR	-	1,633,042
NA	8,395,905	11,952,473
<b>Total</b>	<b>95,278,454</b>	<b>101,572,465</b>

#### TabCap Liquid Credit Income UCITS Fund

Credit Rating	30 June 2025	30 June 2024
	EUR	EUR
AAA	225,407,434	199,231,078
AA+	89,715,983	-
<b>Total</b>	<b>315,123,417</b>	<b>199,231,078</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

	30 June 2025	30 June 2024
Credit Rating	EUR	EUR
B	-	2,606,556
B-	-	564,801
B+	-	1,810,612
Ba	-	4,914,901
Baa	-	658,974
BB	-	6,968,917
BB+	-	13,566,724
BB-	-	2,869,988
BBB-	-	1,484,608
Caa	-	102,280
CCC	-	539,314
CCC+	-	302,609
NA	-	1,086,609
NR	-	94,162
WR	-	64,610
<b>Total</b>	<b>-</b>	<b>37,635,665</b>

\*The Sub-fund was fully redeemed on 13 November 2024.

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

	30 June 2025	30 June 2024
Credit Rating	USD	USD
A	405,164	5,887,735
A+	935,306	-
AA	17,251,308	10,204,050
AA-	-	623,449
B	617,608	772,309
B+	2,995,455	2,891,498
Ba	4,222,664	3,746,727
NA	325,146	516,975
<b>Total</b>	<b>26,752,651</b>	<b>24,642,743</b>

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

	30 June 2025	30 June 2024
Credit Rating	USD	USD
B	7,969,558	3,914,546
Ba	32,087,201	38,543,664
Baa	2,461,051	4,515,798
BB	-	669,129
BB-	-	184,887
BB+	4,113,306	6,415,715
BBB	-	644,323
Caa	388,833	551,460
NA	5,836,852	-
WR	1,431,637	1,056,668
<b>Total</b>	<b>54,288,438</b>	<b>56,496,190</b>

##### Tabula Global High Yield Credit UCITS Fund\*\*

	30 June 2025	30 June 2024
Credit Rating	USD	USD
Aaa	-	5,652,249
<b>Total</b>	<b>-</b>	<b>5,652,249</b>

\*\*The Sub-fund was fully redeemed on 29 November 2024.

##### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF

	30 June 2025	30 June 2024
Credit Rating	EUR	EUR
A	4,142,838	7,904,965
A-	398,953	-
A+	199,122	-
Aa	1,450,450	2,330,114
AA-	98,560	-
Aaa	99,202	195,298
Ba	318,237	117,702
Baa	4,464,553	8,589,962
BBB	99,079	-
BBB-	298,267	-
BBB+	607,905	-
NA	-	2,332,900
NR	199,948	-
WR	-	216,138
<b>Total</b>	<b>12,377,114</b>	<b>21,687,079</b>

##### Tabula FTSE Indian Government Bond Short Duration UCITS ETF

	30 June 2025	30 June 2024
Credit Rating	USD	USD
Baa	9,665,978	605,986
<b>Total</b>	<b>9,665,978</b>	<b>605,986</b>

##### Tabula Haitong Asia Pacific Select Bond Fund

	30 June 2025	30 June 2024
Credit Rating	USD	USD
A	1,964,189	2,139,892
A-	403,171	396,190
A+	204,448	188,000
BB	3,094,567	3,492,871
BBB	810,520	205,250
BBB-	779,590	374,222
NA	202,306	196,300
<b>Total</b>	<b>7,458,792</b>	<b>6,992,725</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

##### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\*

	30 June 2025
Credit Rating	EUR
A	2,485,051
A-	611,135
Aa	119,479
Aaa	434,757
Ba	1,571,512
Baa	6,136,268
BBB	1,387,533
BBB-	394,195
BBB+	382,780
NA	4,958,707
<b>Total</b>	<b>18,481,417</b>

\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

##### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\*\*

	30 June 2025
Credit Rating	USD
A	475,356
Aaa	92,586
Baa	885,620
BBB	301,041
BBB+	200,415
NA	23,048,331
<b>Total</b>	<b>25,003,349</b>

\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 HMT Global IG Credit Curve Steeper UCITS ETF 30 June 2025

	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	-	-	-	1,522,804	1,522,804
Cash collateral received	1,642,657	-	-	-	1,642,657
Investment management fee payable	17,235	-	-	-	17,235
Net assets attributable to holders of redeemable participating shares	50,791,477	-	-	-	50,791,477
<b>Total Liabilities</b>	<b>52,451,369</b>	<b>-</b>	<b>-</b>	<b>1,522,804</b>	<b>53,974,173</b>

#### 30 June 2024

	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	-	-	-	153,915	153,915
Cash collateral received	458,331	-	-	-	458,331
Investment management fee payable	6,108	-	-	-	6,108
Net assets attributable to holders of redeemable participating shares	19,987,681	-	-	-	19,987,681
<b>Total Liabilities</b>	<b>20,452,120</b>	<b>-</b>	<b>-</b>	<b>153,915</b>	<b>20,606,035</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

##### Tabula US Enhanced Inflation UCITS ETF 30 June 2025

	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	-	290,536	-	-	290,536
Cash collateral received	270	-	-	-	270
Investment management fee payable	6,166	-	-	-	6,166
Payables for securities purchased	350,961	-	-	-	350,961
Net assets attributable to holders of redeemable participating shares	22,566,210	-	-	-	22,566,210
<b>Total Liabilities</b>	<b>22,923,607</b>	<b>290,536</b>	<b>-</b>	<b>-</b>	<b>23,214,143</b>

##### 30 June 2024

	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	4,993	168,010	-	-	173,003
Cash collateral received	270	-	-	-	270
Investment management fee payable	4,531	-	-	-	4,531
Due to brokers	106,913	-	-	-	106,913
Net assets attributable to holders of redeemable participating shares	18,121,305	-	-	-	18,121,305
<b>Total Liabilities</b>	<b>18,238,012</b>	<b>168,010</b>	<b>-</b>	<b>-</b>	<b>18,406,022</b>

##### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2025

	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	-	1,140	-	-	1,140
Investment management fee payable	20,615	-	-	-	20,615
Due to brokers	2,615	-	-	-	2,615
Payables for securities purchased	326,925	-	-	-	326,925
Due to shareholders	6,350,500	-	-	-	6,350,500
Net assets attributable to holders of redeemable participating shares	120,617,817	-	-	-	120,617,817
<b>Total Liabilities</b>	<b>127,318,472</b>	<b>1,140</b>	<b>-</b>	<b>-</b>	<b>127,319,612</b>

##### 30 June 2024

	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	-	-	-	36	36
Investment management fee payable	31,480	-	-	-	31,480
Payables for securities purchased	3,092,473	-	-	-	3,092,473
Net assets attributable to holders of redeemable participating shares	161,864,191	-	-	-	161,864,191
<b>Total Liabilities</b>	<b>164,988,144</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>164,988,180</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

##### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2025

	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	10,951	-	-	-	10,951
Investment management fee payable	51,909	-	-	-	51,909
Distribution payable to redeemable participating shareholders	1,159,233	-	-	-	1,159,233
Payables for securities purchased	7,691,263	-	-	-	7,691,263
Net assets attributable to holders of redeemable participating shares	98,893,189	-	-	-	98,893,189
<b>Total Liabilities</b>	<b>107,806,545</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,806,545</b>

##### 30 June 2024

	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	392,644	-	-	-	392,644
Investment management fee payable	49,391	-	-	-	49,391
Bank overdraft	29	-	-	-	29
Payables for securities purchased	3,526,915	-	-	-	3,526,915
Net assets attributable to holders of redeemable participating shares	104,824,040	-	-	-	104,824,040
<b>Total Liabilities</b>	<b>108,793,019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,793,019</b>

##### TabCap Liquid Credit Income UCITS Fund 30 June 2025

	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	-	184,585	-	26,249,922	26,434,507
Cash collateral received	120,000	-	-	-	120,000
Distribution payable to redeemable participating shareholders	795,042	-	-	-	795,042
Due to brokers	2,268,783	-	-	-	2,268,783
Due to shareholders	14,285	-	-	-	14,285
Service providers fee payable	297,501	-	-	-	297,501
Payables for securities purchased	6,223,833	-	-	-	6,223,833
Other liabilities	73,409	-	-	-	73,409
Net assets attributable to holders of redeemable participating shares	414,424,720	-	-	-	414,424,720
<b>Total Liabilities</b>	<b>424,217,573</b>	<b>184,585</b>	<b>-</b>	<b>26,249,922</b>	<b>450,652,080</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

##### TabCap Liquid Credit Income UCITS Fund (continued) 30 June 2024

	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	43,399	-	-	40,037,761	40,081,160
Due to brokers	593,430	-	-	-	593,430
Investment management fee payable	163,576	-	-	-	163,576
Payables for securities purchased	9,557,131	-	-	-	9,557,131
Net assets attributable to holders of redeemable participating shares	265,642,805	-	-	-	265,642,805
<b>Total Liabilities</b>	<b>276,000,341</b>	<b>-</b>	<b>-</b>	<b>40,037,761</b>	<b>316,038,102</b>

##### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF\* 30 June 2025

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Bank overdraft	2,741	-	-	-	2,741
Investment management fee payable	410	-	-	-	410
<b>Total Liabilities</b>	<b>3,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,151</b>

##### 30 June 2024

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Investment management fee payable	7,833	-	-	-	7,833
Payables for securities purchased	1,335,181	-	-	-	1,335,181
Net assets attributable to holders of redeemable participating shares	38,582,515	-	-	-	38,582,515
<b>Total Liabilities</b>	<b>39,925,529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,925,529</b>

\*The Sub-fund was fully redeemed on 13 November 2024.

##### Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2025

	Less than 1 month USD	1-6 Months USD	6-12 Months USD	More than 1 year USD	Total USD
Distribution payable to redeemable participating shareholders	633,749	-	-	-	633,749
Investment management fee payable	11,274	-	-	-	11,274
Payables for securities purchased	887,665	-	-	-	887,665
Net assets attributable to holders of redeemable participating shares	27,145,382	-	-	-	27,145,382
<b>Total Liabilities</b>	<b>28,678,070</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,678,070</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### c) Liquidity risk (continued)

##### Tabula GCC Sovereign USD Bonds UCITS ETF (continued) 30 June 2024

	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	8,946	-	-	-	8,946
Due to broker	46,200	-	-	-	46,200
Investment management fee payable	9,170	-	-	-	9,170
Payables for securities purchased	45	-	-	-	45
Interest Payable	1,911	-	-	-	1,911
Net assets attributable to holders of redeemable participating shares	25,170,767	-	-	-	25,170,767
<b>Total Liabilities</b>	<b>25,237,039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,237,039</b>

##### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF 30 June 2025

	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	-	228,446	-	-	228,446
Distribution payable to redeemable participating shareholders	277,197	-	-	-	277,197
Investment management fees payable	26,639	-	-	-	26,639
Payables for securities purchased	1,878,020	-	-	-	1,878,020
Net assets attributable to holders of redeemable participating shares	55,618,174	-	-	-	55,618,174
<b>Total Liabilities</b>	<b>57,800,030</b>	<b>228,446</b>	<b>-</b>	<b>-</b>	<b>58,028,476</b>

#### 30 June 2024

	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	18,909	-	-	-	18,909
Due to broker	41,219	-	-	-	41,219
Investment management fees payable	24,366	-	-	-	24,366
Payables for securities purchased	862,210	-	-	-	862,210
Due to shareholders	3,482,887	-	-	-	3,482,887
Net assets attributable to holders of redeemable participating shares	55,131,382	-	-	-	55,131,382
<b>Total Liabilities</b>	<b>59,560,973</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,560,973</b>

##### Tabula Global High Yield Credit UCITS Fund\* 30 June 2025

	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	-	-	-	-	-
Cash collateral received	-	-	-	-	-
Due to broker	-	-	-	-	-
Investment management fees payable	-	-	-	-	-
Payables for securities purchased	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*The Sub-fund was fully redeemed on 29 November 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### c) Liquidity risk (continued)

##### Tabula Global High Yield Credit UCITS Fund 30 June 2024

	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	484	-	-	281,002	281,486
Cash collateral received	84,877	-	-	-	84,877
Due to broker	102,074	-	-	-	102,074
Investment management fees payable	4,767	-	-	-	4,767
Payables for securities purchased	69,485	-	-	-	69,485
Net assets attributable to holders of redeemable participating shares	6,064,411	-	-	-	6,064,411
<b>Total Liabilities</b>	<b>6,326,098</b>	<b>-</b>	<b>-</b>	<b>281,002</b>	<b>6,607,100</b>

##### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF 30 June 2025

	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	-	2,814	-	-	2,814
Due To Brokers	64,900	-	-	-	64,900
Investment management fee payable	1,866	-	-	-	1,866
Payables for securities purchased	297,970	-	-	-	297,970
Net assets attributable to holders of redeemable participating shares	12,500,258	-	-	-	12,500,258
<b>Total Liabilities</b>	<b>12,864,994</b>	<b>2,814</b>	<b>-</b>	<b>-</b>	<b>12,867,808</b>

##### 30 June 2024

	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	1,900	-	-	-	1,900
Investment management fee payable	2,533	-	-	-	2,533
Net assets attributable to holders of redeemable participating shares	22,080,493	-	-	-	22,080,493
<b>Total Liabilities</b>	<b>22,084,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,084,926</b>

##### Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2025

	Less than 1 month USD	1-6 Months USD	6-12 Months USD	More than 1 year USD	Total USD
Investment management fee payable	3,235	-	-	-	3,235
Payables for securities purchased	80,706	-	-	-	80,706
Net assets attributable to holders of redeemable participating shares	9,784,503	-	-	-	9,784,503
<b>Total Liabilities</b>	<b>9,868,444</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,868,444</b>

##### 30 June 2024

	Less than 1 month USD	1-6 Months USD	6-12 Months USD	More than 1 year USD	Total USD
Investment management fee payable	387	-	-	-	387
Net assets attributable to holders of redeemable participating shares	619,218	-	-	-	619,218
<b>Total Liabilities</b>	<b>619,605</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>619,605</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### c) Liquidity risk (continued)

##### Tabula Haitong Asia Pacific Select Bond Fund 30 June 2025

	Less than 1 month USD	1-6 Months USD	6-12 Months USD	More than 1 year USD	Total USD
Investment management fee payable	4,538	-	-	-	4,538
Payables for securities purchased	200,000	-	-	-	200,000
Net assets attributable to holders of redeemable participating shares	7,706,846	-	-	-	7,706,846
<b>Total Liabilities</b>	<b>7,911,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,911,384</b>

##### 30 June 2024

	Less than 1 month USD	1-6 Months USD	6-12 Months USD	More than 1 year USD	Total USD
Investment management fee payable	4,195	-	-	-	4,195
Net assets attributable to holders of redeemable participating shares	7,207,597	-	-	-	7,207,597
<b>Total Liabilities</b>	<b>7,211,792</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,211,792</b>

##### Janus Henderson Tabula Japan High Conviction Equity UCITS ETF\* 30 June 2025

	Less than 1 month JPY	1-6 Months JPY	6-12 Months JPY	More than 1 year JPY	Total JPY
Investment management fee payable	932,895	-	-	-	932,895
Net assets attributable to holders of redeemable participating shares	1,992,232,389	-	-	-	1,992,232,389
<b>Total Liabilities</b>	<b>1,993,165,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,993,165,284</b>

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

##### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\*\* 30 June 2025

	Less than 1 month EUR	1-6 Months EUR	6-12 Months EUR	More than 1 year EUR	Total EUR
Investment management fee payable	3,352	-	-	-	3,352
Payables for securities purchased	682,048	-	-	-	682,048
Net assets attributable to holders of redeemable participating shares	8,053,237	-	-	-	8,053,237
<b>Total Liabilities</b>	<b>8,738,637</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,738,637</b>

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### c) Liquidity risk (continued)

##### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\* 30 June 2025

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	EUR	EUR	EUR	EUR	EUR
Investment management fee payable	4,285	-	-	-	4,285
Other liabilities	15	-	-	-	15
Net assets attributable to holders of redeemable participating shares	20,448,406	-	-	-	20,448,406
<b>Total Liabilities</b>	<b>20,452,706</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,452,706</b>

\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

##### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\*\* 30 June 2025

	Less than	1-6 Months	6-12 Months	More than 1	Total
	1 month			year	
	USD	USD	USD	USD	USD
Financial liabilities at fair value	8,985,314	8,266	-	-	8,993,580
Investment management fee payable	6,200	-	-	-	6,200
Bank overdraft	6,315,336	-	-	-	6,315,336
Payables for securities purchased	15,958,928	-	-	-	15,958,928
Net assets attributable to holders of redeemable participating shares	21,375,754	-	-	-	21,375,754
<b>Total Liabilities</b>	<b>52,641,532</b>	<b>8,266</b>	<b>-</b>	<b>-</b>	<b>52,649,798</b>

\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

#### (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 HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral received <sup>^</sup>	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Barclays Bank Plc	6,251,985	-	6,251,985	-	(1,642,657)	4,609,328
	6,251,985	-	6,251,985	-	(1,642,657)	4,609,328

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

30 June 2025

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 <sup>^</sup>	
Barclays Bank Plc	(1,522,804)	-	(1,522,804)	-	125,581	(1,397,223)
	(1,522,804)	-	(1,522,804)	-	125,581	(1,397,223)

30 June 2024

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets 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 <sup>^</sup>	
Barclays Bank Plc	2,012,838	-	2,012,838	-	(458,331)	1,554,507
	2,012,838	-	2,012,838	-	(458,331)	1,554,507

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 <sup>^</sup>	
Barclays Bank Plc	(153,915)	-	(153,915)	-	80,410	(73,505)
	(153,915)	-	(153,915)	-	80,410	(73,505)

<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 US Enhanced Inflation UCITS ETF

30 June 2025

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received <sup>^</sup>	
BNP Paribas	197,121	-	197,121	-	(270)	196,851
JP Morgan Chase & Co.	25,905	-	25,905	-	-	25,905
	223,026	-	223,026	-	(270)	222,756

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
	USD	USD	USD	Financial Instruments	Cash Collateral pledged <sup>^</sup>	
BNP Paribas	(290,536)	-	(290,536)	-	-	(290,536)
	(290,536)	-	(290,536)	-	-	(290,536)

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

30 June 2024

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received <sup>^</sup>	
BNP Paribas	87,295	-	87,295	-	(270)	87,025
JP Morgan Chase & Co.	7,095	-	7,095	-	-	7,095
	94,390	-	94,390	-	(270)	94,120

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
	USD	USD	USD	Financial Instruments	Cash Collateral pledged <sup>^</sup>	
BNP Paribas	(168,010)	-	(168,010)	-	160,000	(8,010)
JP Morgan Chase & Co.	(4,993)	-	(4,993)	-	-	(4,993)
	(173,003)	-	(173,003)	-	160,000	(13,003)

<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 EUR IG Bond Paris-aligned Climate UCITS ETF

30 June 2025

There were no financial assets subject to offset as at 30 June 2025.

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets 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 <sup>^</sup>	
JP Morgan Chase & Co.	10	-	10	-	-	10
	10	-	10	-	-	10

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 <sup>^</sup>	
JP Morgan Chase & Co.	(1,140)	-	(1,140)	-	-	(1,140)
	(1,140)	-	(1,140)	-	-	(1,140)

30 June 2024

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 <sup>^</sup>	
JP Morgan Chase & Co.	(36)	-	(36)	-	-	(36)
	(36)	-	(36)	-	-	(36)

<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 2025

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

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

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

#### 30 June 2025

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received <sup>^</sup>	
JP Morgan Chase & Co.	1,300,121	-	1,300,121	-	-	1,300,121
	1,300,121	-	1,300,121	-	-	1,300,121

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
	USD	USD	USD	Financial Instruments	Cash Collateral pledged <sup>^</sup>	
JP Morgan Chase & Co.	(10,951)	-	(10,951)	-	-	(10,951)
	(10,951)	-	(10,951)	-	-	(10,951)

#### 30 June 2024

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received <sup>^</sup>	
JP Morgan Chase & Co.	7,856	-	7,856	-	-	7,856
	7,856	-	7,856	-	-	7,856

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
	USD	USD	USD	Financial Instruments	Cash Collateral pledged <sup>^</sup>	
JP Morgan Chase & Co.	(392,644)	-	(392,644)	-	-	(392,644)
	(392,644)	-	(392,644)	-	-	(392,644)

<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 2025

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

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

##### TabCap Liquid Credit Income UCITS Fund

30 June 2025

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets 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 <sup>^</sup>	
Barclays Bank Plc	31,286,044	-	31,286,044	-	-	31,286,044
JP Morgan Chase & Co.	30,885,696	-	30,885,696	-	-	30,885,696
Goldman Sachs International	35,558,759	-	35,558,759	-	-	35,558,759
Morgan Stanley	146,260	-	146,260	-	(120,000)	26,260
BNP Paribas	361,747	-	361,747	-	-	361,747
	98,238,506	-	98,238,506	-	-	98,118,506

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 <sup>^</sup>	
Barclays Bank Plc	(3,218,725)	-	(3,218,725)	-	3,218,725	-
Goldman Sachs International	(14,055,434)	-	(14,055,434)	-	5,076,150	(8,979,284)
JP Morgan Chase & Co.	(9,160,348)	-	(9,160,348)	-	2,630,597	(6,529,751)
	(26,434,507)	-	(26,434,507)	-	10,925,472	(15,509,035)

30 June 2024

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets 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 <sup>^</sup>	
Barclays Bank Plc	32,385,227	-	32,385,227	-	-	32,385,227
JP Morgan Chase & Co.	22,046,570	-	22,046,570	-	-	22,046,570
Goldman Sachs International	15,382,251	-	15,382,251	-	-	15,382,251
BNP Paribas	5,395	-	5,395	-	-	5,395
Morgan Stanley	99,693	-	99,693	-	-	99,693
	69,919,136	-	69,919,136	-	-	69,919,136

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 <sup>^</sup>	
Barclays Bank Plc	(23,033,426)	-	(23,033,426)	-	16,716,286	(6,317,140)
Goldman Sachs International	(5,061,947)	-	(5,061,947)	-	5,061,947	-
JP Morgan Chase & Co.	(11,985,787)	-	(11,985,787)	-	6,620,933	(5,364,854)
	(40,081,160)	-	(40,081,160)	-	28,399,166	(11,681,994)

<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 EUR HY Bond Paris-Aligned Climate UCITS ETF\*

As at 30 June 2025 and 30 June 2024, the Sub-Fund did not hold any derivatives.

\*The Sub-fund was fully redeemed on 13 November 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

30 June 2025

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received <sup>^</sup>	
JP Morgan Chase & Co.	23,295	-	23,295	-	-	23,295
	23,295	-	23,295	-	-	23,295

30 June 2024

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received <sup>^</sup>	
JP Morgan Chase & Co.	53	-	53	-	-	53
	53	-	53	-	-	53

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
	USD	USD	USD	Financial Instruments	Cash Collateral pledged <sup>^</sup>	
JP Morgan Chase & Co.	(8,946)	-	(8,946)	-	-	(8,946)
	(8,946)	-	(8,946)	-	-	(8,946)

<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 Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF

30 June 2025

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received <sup>^</sup>	
JP Morgan Chase & Co.	4,473	-	4,473	-	-	4,473
	4,473	-	4,473	-	-	4,473

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
	USD	USD	USD	Financial Instruments	Cash Collateral pledged <sup>^</sup>	
JP Morgan Chase & Co.	(228,446)	-	(228,446)	-	-	(228,446)
	(228,446)	-	(228,446)	-	-	(228,446)

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

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

30 June 2024

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position Cash		Net amount
	USD	USD	USD	Financial Instruments	Collateral received <sup>^</sup>	
JP Morgan Chase & Co.	21,719	-	21,719	-	-	21,719
	21,719	-	21,719	-	-	21,719

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 Cash		Net amount
	USD	USD	USD	Financial Instruments	Collateral pledged <sup>^</sup>	
JP Morgan Chase & Co.	(18,909)	-	(18,909)	-	-	(18,909)
	(18,909)	-	(18,909)	-	-	(18,909)

<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 Global High Yield Credit UCITS Fund\*

30 June 2025

\*The Sub-fund was fully redeemed on 29 November 2024.

30 June 2024

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position Cash		Net amount
	USD	USD	USD	Financial Instruments	Collateral received <sup>^</sup>	
Goldman Sachs International	559,004	-	559,004	-	(84,877)	474,127
JP Morgan Chase & Co.	5,800	-	5,800	-	-	5,800
	564,804	-	564,804	-	(84,877)	479,927

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 Cash		Net amount
	USD	USD	USD	Financial Instruments	Collateral pledged <sup>^</sup>	
Goldman Sachs International	(281,002)	-	(281,002)	-	34,512	(246,490)
JP Morgan Chase & Co.	(484)	-	(484)	-	484	-
	(281,486)	-	(281,486)	-	34,996	(246,490)

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

##### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF

30 June 2025

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets 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.	73	-	73	-	-	73
	73	-	73	-	-	73

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.	(2,814)	-	(2,814)	-	-	(2,814)
	(2,814)	-	(2,814)	-	-	(2,814)

30 June 2024

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.	(1,900)	-	(1,900)	-	-	(1,900)
	(1,900)	-	(1,900)	-	-	(1,900)

##### Tabula FTSE Indian Government Bond Short Duration UCITS ETF

As at 30 June 2025 and at 30 June 2024, the Sub-Fund did not hold any derivatives.

##### Tabula Haitong Asia Pacific Select Bond Fund

As at 30 June 2025 and at 30 June 2024, the Sub-Fund did not hold any derivatives.

##### Janus Henderson Tabula Japan High Conviction Equity UCITS ETF\*

As at 30 June 2025, the Sub-Fund did not hold any derivatives.

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

##### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\*\*

As at 30 June 2025, the Sub-Fund did not hold any derivatives.

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

##### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\*

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets 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 <sup>^</sup>	
Barclays Bank Plc	10,996	-	10,996	-	-	10,996
Citigroup Global Markets Limited	70,527	-	70,527	-	-	70,527
Merrill Lynch	19,836	-	19,836	-	-	19,836
	101,359	-	101,359	-	-	101,359

\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

##### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\*\*

Counterparty	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received <sup>^</sup>	
JP Morgan Chase & Co.	8,153	-	-	-	-	8,153
	8,153	-	-	-	-	8,153

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
	USD	USD	USD	Financial Instruments	Cash Collateral pledged <sup>^</sup>	
JP Morgan Chase & Co.	(8,266)	-	-	-	-	(8,266)
	(8,266)	-	-	-	-	(8,266)

\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, 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 2025

### 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 2025, Class EUR Acc of Tabula HMT Global IG Credit Curve Steepener UCITS ETF was launched and in issue for shareholders from 18 August 2020.

As at 30 June 2025, 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 2025, 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 2025, Classes USD Acc Shares and EUR Hedged Dist Shares of Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened 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 Screened 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 2025, Classes EUR Acc Ordinary A Shares, EUR Acc Founder Shares of TabCap 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 TabCap 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 TabCap Liquid Credit Income UCITS Fund were launched and in issue for shareholders from 14 February 2023. CHF Hedged Acc and EUR Acc Ordinary A2 Shares of TabCap Liquid Credit Income UCITS Fund were launched and in issue for shareholders 30 April 2024 and 22 May 2024 respectively. D2 USD Hedged Acc, GBP Hedged DIST- Class BI EUR Class AI EUR and EUR Acc Class SSA Shares of TabCap Liquid Credit Income UCITS Fund were launched and in issue for shareholders from 15 July 2024, 18 July 2024, 2 December 2024 and 10 February 2025 respectively.

As at 30 June 2025, Class EUR Acc Shares of Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was fully redeemed. This Share Class was launched and in issue for shareholders from 26 January 2022 and fully redeemed on 13 November 2024.

As at 30 June 2025, 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 2025, 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. GBP Hedged Dist Shares and EUR Hedged Acc Shares of Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF were launched and in issue for shareholders 25 July 2023 and 8 August 2023 respectively.

As at 30 June 2024, Classes USD Acc Shares, GBP Hedged Acc and EUR Hedged Acc Shares of Tabula Global High Yield Credit UCITS Fund were launched and in issue for shareholders from 25 June 2024, 5 July 2023 and 7 June 2024 respectively. All three share classes were fully redeemed during the period.

As at 30 June 2025, Classes GBP Hedged Acc Shares, GBP Hedged Acc Non ETF Shares and EUR Acc Shares of Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF were launched and in issue for shareholders from 25 October 2023, 31 October 2023 and 29 September 2023 respectively.

As at 30 June 2025, Classes USD Acc Shares of Tabula FTSE Indian Government Bond Short Duration UCITS ETF was launched and in issue for shareholders from 19 December 2023.

As at 30 June 2025, Classes USD Acc Institutional Shares of Tabula Haitong Asia Pacific Select Bond Fund was launched and in issue for shareholders from 22 December 2023.

As at 30 June 2025, Classes JPY Acc Institutional Shares of Janus Henderson Tabula Japan High Conviction Equity UCITS ETF was launched and in issue for shareholders from 16 October 2024.

As at 30 June 2025, Classes EUR Acc Institutional Shares of Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF was launched and in issue for shareholders from 13 November 2024.

As at 30 June 2025, Classes EUR Acc and EUR Dist Institutional Shares of Janus Henderson Tabula Euro Short Duration Income UCITS ETF were launched and in issue for shareholders from 28 May 2025.

As at 30 June 2025, Classes USD Dist and USD Acc Institutional Shares of Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF were launched and in issue for shareholders from 7 May 2025.

The movement in the number of redeemable participating shares for the financial year ended 30 June 2025 and 30 June 2024:

#### Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
	EUR Acc	186,600	272,000	-

#### 30 June 2024

Share Class	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
	EUR Acc	448,600	-	(262,000)

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### Tabula US Enhanced Inflation UCITS ETF 30 June 2025

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	43,542	21,000	(19,727)	44,815
GBP Hedged Acc	36,959	22,918	(7,637)	52,240
EUR Hedged Acc	51,231	20,608	(17,720)	54,119
CHF Hedged Acc	21,789	8,701	(12,983)	17,507

#### 30 June 2024

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	120,002	88,570	(165,030)	43,542
GBP Hedged Acc	56,339	6,720	(26,100)	36,959
EUR Hedged Acc	63,431	25,560	(37,760)	51,231
CHF Hedged Acc	53,319	-	(31,530)	21,789

#### Tabula EUR IG Bond Paris-aligned Climate UCITS ETF 30 June 2025

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	17,493,600	4,873,000	(10,048,967)	12,317,633
SEK Hedged Acc	10,080	21,200	-	31,280

#### 30 June 2024

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	23,839,000	2,744,600	(9,090,000)	17,493,600
SEK Hedged Acc	10,080	-	-	10,080

#### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF 30 June 2025

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	10,175,576	1,941,021	(6,914,454)	5,202,143
GBP Hedged Acc	32,903	1,990,900	(88,787)	1,935,016
GBP Hedged Dist	646,895	104,321	(134,437)	616,779
EUR Hedged Dist	3,849,050	1,599,450	(1,829,457)	3,619,043

#### 30 June 2024

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	15,579,271	7,765,711	(13,169,406)	10,175,576
GBP Hedged Acc	5,361,151	1,062,160	(6,390,408)	32,903
GBP Hedged Dist	1,696,976	651,350	(1,701,431)	646,895
EUR Hedged Dist	6,782,490	1,645,578	(4,579,018)	3,849,050
SEK Hedged Acc	444,510	-	(444,510)	-

#### TabCap Liquid Credit Income UCITS Fund 30 June 2025

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 A	1,322,235	690,842	(968,599)	1,044,478
EUR Acc Founder	515,599	-	(2,000)	513,599
GBP Hedged Acc	14,601	13,532	(5,576)	22,557
USD Hedged Acc	20,797	-	(2,690)	18,107
GBP Hedged Dist	250	16,352	(16,352)	250
USD Hedged Dist	287,608	440,031	(215,003)	512,636
CHF Hedged Acc	117,958	164,410	(33,604)	248,764
EUR Acc Ordinary A2	13,100	4,830	(5,700)	12,230
USD Hedged Acc D2	-	305,481	(160,766)	144,715
GBP Hedged Dist B1	-	143,968	(1,483)	142,485
EUR AI	-	18,400	-	18,400
EUR Acc SSA	-	805,000	-	805,000

#### 30 June 2024

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 A	868,970	681,567	(228,302)	1,322,235
EUR Acc Founder	1,007,730	-	(492,131)	515,599
GBP Hedged Acc	500	14,601	(500)	14,601
USD Hedged Acc	81,687	-	(60,890)	20,797
GBP Hedged Dist	3,150	-	(2,900)	250
USD Hedged Dist	3,000	286,123	(1,515)	287,608
CHF Hedged Acc	-	118,958	(1,000)	117,958
EUR Acc Ordinary A2	-	13,100	-	13,100

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF\* 30 June 2025

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	3,897,618	150,000	(4,047,618)	-

#### 30 June 2024

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	6,885,618	1,012,000	(4,000,000)	3,897,618

\*The Sub-fund was fully redeemed on 13 November 2024.

#### Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2025

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	1,505,163	247,425	(1,626,635)	125,953
GBP Hedged Dist	709,360	1,648,470	(460,118)	1,897,712

#### 30 June 2024

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	2,983,090	1,663,983	(3,141,910)	1,505,163
GBP Hedged Dist	669,740	59,620	(20,000)	709,360

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF 30 June 2025

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	568,154	396,320	(924,003)	40,471
SEK Hedged Acc	4,120,550	-	(410,003)	3,710,547
GBP Hedged Dist	588,000	92,306	(24,000)	656,306
EUR Hedged Acc	66,650	206,097	-	272,747

#### 30 June 2024

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	1,504,060	1,372,100	(2,308,006)	568,154
SEK Hedged Acc	3,777,000	1,343,550	(1,000,000)	4,120,550
GBP Hedged Dist	-	588,000	-	588,000
EUR Hedged Acc	-	66,650	-	66,650

#### Tabula Global High Yield Credit UCITS Fund\* 30 June 2025

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	1,259	-	(1,259)	-
GBP Hedged Acc	100	-	(100)	-
EUR Hedged Acc	50,764	30,685	(81,449)	-

#### 30 June 2024

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	-	21,259	(20,000)	1,259
GBP Hedged Acc	-	19,807	(19,707)	100
EUR Hedged Acc	-	80,764	(30,000)	50,764

\*The Sub-fund was fully redeemed on 29 November 2024.

#### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF 30 June 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
GBP Hedged Acc	27,990	33,376	(15,000)	46,366
GBP hedged Acc_non ETF	50,591	279,315	(184,418)	145,488
EUR Acc	2,049,910	257,631	(1,361,868)	945,673

#### 30 June 2024

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
GBP Hedged Acc	-	27,990	-	27,990
GBP hedged Acc_non ETF	-	199,842	(149,251)	50,591
EUR Acc	-	2,262,000	(212,090)	2,049,910

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2025

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	60,000	841,028	-	901,028

#### 30 June 2024

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	-	60,000	-	60,000

#### Tabula Haitong Asia Pacific Select Bond Fund

#### 30 June 2025

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 Institutional	703,754	656,680	(659,633)	700,801

#### 30 June 2024

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 Institutional	-	1,219,360	(515,606)	703,754

#### Janus Henderson Tabula Japan High Conviction Equity UCITS ETF\*

#### 30 June 2025

Share Class	At the beginning of the financial period		At the end of the financial period	
	Shares Issued	Shares Redeemed	Shares Issued	Shares Redeemed
JPY Acc	-	18,900,000	-	18,900,000

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

#### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\*\* 30 June 2025

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	-	700,000	-	700,000

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

#### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\*\*\* 30 June 2025

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	-	2,040,000	(5,001)	2,034,999
EUR Dist	-	5,005	-	5,005

\*\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

#### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\*\*\*\* 30 June 2025

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 Dist	-	41,000	(6,000)	35,000
USD Acc	-	2,116,087	(35,521)	2,080,566

\*\*\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 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 Screened UCITS ETF 30 June 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR Hedge Dist	26/6/2025	10/7/2025	0.2405	EUR
GBP Hedge Dist	26/6/2025	10/7/2025	0.1642	GBP
GBP Hedge Dist	20/3/2025	3/4/2025	0.1866	GBP
GBP Hedge Dist	12/12/2024	3/1/2025	0.1484	GBP
EUR Hedge Dist	12/12/2024	3/1/2025	0.3207	EUR
GBP Hedge Dist	19/9/2024	10/10/2024	0.1200	GBP
EUR Hedge Dist	11/7/2024	25/7/2024	0.3207	EUR
GBP Hedge Dist	11/7/2024	25/7/2024	0.2013	GBP

#### 30 June 2024

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
GBP Hedge Dist	27/03/2024	18/4/2024	0.2374	GBP
GBP Hedge Dist	20/09/2023	12/10/2023	0.2471	GBP
EUR Hedge Dist	13/12/2023	5/1/2024	0.2983	EUR
GBP Hedge Dist	13/12/2023	5/1/2024	0.1626	GBP

#### TabCap Liquid Credit Income UCITS Fund 30 June 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
EUR AI	30/6/2025	11/7/2025	2.9611	EUR
GBP Hedge Dist	30/6/2025	11/7/2025	4.4708	GBP
GBP Hedge Dist	9/12/2024	20/12/2024	3.9756	GBP

#### Tabula GCC Sovereign USD Bonds UCITS ETF 30 June 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
GBP Hedge Dist	26/6/2025	10/7/2025	0.2437	GBP
GBP Hedge Dist	12/12/2024	3/1/2025	0.1987	GBP
GBP Hedge Dist	11/7/2024	25/7/2024	0.5106	GBP

#### Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF 30 June 2025

Share Class	Ex-date	Payment date	Gross dividend per unit	Dividend currency
GBP Hedge Dist	26/06/2025	10/7/2025	0.3179	GBP
GBP Hedge Dist	12/12/2024	3/1/2025	0.2770	GBP
GBP Hedge Dist	11/7/2024	25/7/2024	0.6396	GBP

There were no dividend distributions made for TabCap Liquid Income UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF and Tabula Global High Yield Fallen Angels Paris aligned Climate UCITS ETF during the period ended 30 June 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 9. Soft commissions

There were no soft commission arrangements affecting the Sub-Funds during the financial year ended 30 June 2025 and 30 June 2024. 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 2025, 30 June 2024 and 30 June 2023.

#### Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€50,791,477	458,600	€110.75

#### 30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€19,987,681	186,600	€107.12

#### 30 June 2023

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

#### Tabula US Enhanced Inflation UCITS ETF

##### 30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$5,301,137	44,815	\$118.29
GBP Hedged Acc	GBP	£6,003,185	52,240	£114.92
EUR Hedged Acc	EUR	€5,870,078	54,119	€108.47
CHF Hedged Acc	CHF	F1,709,823	17,507	F97.67

##### 30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$4,890,182	43,542	\$112.31
GBP Hedged Acc	GBP	£4,046,108	36,959	£109.48
EUR Hedged Acc	EUR	€5,381,584	51,231	€105.05
CHF Hedged Acc	CHF	F2,110,565	21,789	F96.86

#### 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

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

##### 30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€120,343,390	12,317,633	€9.77
SEK Hedged Acc	SEK	kr3,070,096	31,280	kr98.15

##### 30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€161,781,415	17,493,600	€9.25
SEK Hedged Acc	SEK	kr939,516	10,080	kr93.21

##### 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

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

##### 30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$40,431,419	5,202,143	\$7.77
GBP Hedged Acc	GBP	£20,090,241	1,935,016	£10.38
GBP Hedged Dist	GBP	£4,980,432	616,779	£8.07
EUR Hedge Dist	EUR	€20,565,858	3,619,043	€5.68

##### 30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$72,671,683	10,175,576	\$7.14
GBP Hedged Acc	GBP	£315,559	32,903	£9.59
GBP Hedged Dist	GBP	£5,331,494	646,895	£8.24
EUR Hedge Dist	EUR	€23,348,282	3,849,050	€6.07

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### 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

#### TabCap Liquid Credit Income UCITS Fund

#### 30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc Ordinary A	EUR	€134,454,142	1,044,478	€128.73
EUR Acc Founder	EUR	€67,058,502	513,599	€130.57
GBP Hedged Dist	GBP	£34,895	250	£139.58
USD Hedged Acc	USD	\$2,537,089	18,107	\$140.12
GBP Hedged Acc	GBP	£3,122,620	22,557	£138.43
USD Hedged Dist	USD	\$71,930,284	512,636	\$140.31
CHF Hedged Acc	CHF	F26,797,122	248,764	F107.84
EUR Acc Ordinary A2	EUR	€1,321,077	12,230	€108.02
USD Hedged Acc D2*	USD	\$15,735,548	144,715	\$108.73
GBP Hedged Dist BJ**	GBP	£14,402,342	142,485	£101.08
EUR AI***	EUR	€1,835,601	18,400	€99.76
EUR Acc SSA****	EUR	€83,701,175	805,000	€103.98

\*USD Hedge Acc D2 launched on 15 July 2024.

\*\*GBP Hedge Dist BJ Founder launched on 18 July 2024.

\*\*\*EUR AI launched on 10 February 2025.

\*\*\*\*EUR Acc SSA launched on 2 December 2024.

#### 30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc Ordinary A	EUR	€153,643,081	1,322,235	€116.20
EUR Acc Founder	EUR	€60,524,061	515,599	€117.39
GBP Hedged Dist	GBP	£30,902	250	£123.61
USD Hedged Acc	USD	\$2,575,260	20,797	\$123.83
GBP Hedged Acc	GBP	£1,800,050	14,601	£123.28
USD Hedged Dist	USD	\$35,809,891	287,608	\$124.51
CHF Hedged Acc	CHF	F11,765,235	117,958	F99.74
EUR Acc Ordinary A2	EUR	€1,284,399	13,100	€98.05

### 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

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

#### 30 June 2025

\*The Sub-fund was fully redeemed on 13 November 2024.

#### 30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€38,582,515	3,897,618	€9.90

#### 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

#### Tabula GCC Sovereign USD Bonds UCITS ETF

#### 30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$1,401,005	125,953	\$11.12
GBP Hedged Dist	GBP	£18,786,716	1,897,712	£9.90

#### 30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$15,884,769	1,505,163	\$10.55
GBP Hedged Dist	GBP	£7,345,936	709,360	£10.36

#### 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

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

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

30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$469,542	40,471	\$11.60
SEK Hedged Acc	SEK	kr406,639,885	3,710,547	kr109.59
GBP Hedged Dist	GBP	£6,556,563	656,306	£9.99
EUR Hedged Acc	EUR	€2,978,526	272,747	€10.92

30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$5,996,428	568,154	\$10.55
SEK Hedged Acc	SEK	kr429,781,856	4,120,550	kr104.30
GBP Hedged Dist	GBP	£6,180,347	588,000	£10.51
EUR Hedged Acc	EUR	€689,869	66,650	€10.35

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	kr377,681,669	3,777,000	kr100.00

#### Tabula Global High Yield Credit UCITS Fund\*

30 June 2025

\*The Sub-fund was fully redeemed on 29 November 2024.

30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$139,389	1,259	\$110.71
GBP Acc	GBP	£10,982	100	£109.82
EUR Acc	EUR	€5,515,410	50,764	€108.65

\*The Sub-Fund was established on 29 March 2023 and commenced operations on 5 July 2023, and as such, there are no 30 June 2023 comparatives.

#### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF\*\*

30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€10,064,643	945,673	€10.64
GBP hedged Acc - non ETF	GBP	£1,582,035	145,488	£10.87
GBP Hedged Acc	GBP	£504,327	46,366	£10.88

30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
EUR Acc	EUR	€21,121,123	2,049,910	€10.30
GBP hedged Acc - non ETF	GBP	£523,443	50,591	£10.35
GBP Hedged Acc	GBP	£289,946	27,990	£10.36

\*\*The Sub-Fund was established on 08 September 2023 and commenced operations as at 29 September 2023, and as such, there are no 30 June 2023 comparatives.

#### Tabula FTSE Indian Government Bond Short Duration UCITS ETF\*\*\*

30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$9,784,503	901,028	\$10.86

30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$619,218	60,000	\$10.32

\*\*\*The Sub-Fund was established on 22 November 2022 and commenced operations on 18 December 2023, and as such, there are no 30 June 2023 comparatives.

#### Tabula Haitong Asia Pacific Select Bond Fund

30 June 2025\*\*\*\*

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$7,706,846	700,801	\$11.00

30 June 2024

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
USD Acc	USD	\$7,207,597	703,754	\$10.24

\*\*\*\*The Sub-Fund was established on 16 November 2023 and commenced operations on 22 December 2023, and as such, there are no 30 June 2023 comparatives.

#### Janus Henderson Tabula Japan High Conviction Equity

UCITS ETF\*\*\*\*\*

30 June 2025

Share Class	CCY	Net Asset Value	Shares in Issue	Net Asset Value Per Share
JPY Acc	JPY	¥1,992,232,389	18,900,000	¥105.41

\*\*\*\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

#### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\*\*\*\*\* 30 June 2025

Share Class	CCY	Net Asset Value	Net Asset	
			Shares in Issue	Value Per Share
EUR Acc	EUR	€8,053,237	700,000	€11.50

\*\*\*\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

#### Janus Henderson Tabula Euro Short Duration Income UCITS ETF\*\*\*\*\* 30 June 2025

Share Class	CCY	Net Asset Value	Net Asset	
			Shares in Issue	Value Per Share
EUR Acc <sup>^</sup>	EUR	€20,398,278	2,034,999	€10.02
EUR Dist <sup>^^</sup>	EUR	€50,128	5,005	€10.02

\*\*\*\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

<sup>^</sup>EUR Acc launched on 17 June 2025.

<sup>^^</sup>EUR Dist launched on 28 May 2025.

#### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\* 30 June 2025

Share Class	CCY	Net Asset Value	Net Asset	
			Shares in Issue	Value Per Share
USD Acc <sup>^</sup>	USD	\$21,017,058	2,080,566	\$10.10
USD Dist <sup>^^</sup>	USD	\$358,696	35,000	\$10.25

\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

<sup>^</sup>USD Acc launched on 7 May 2025.

<sup>^^</sup>USD Dist launched on 28 May 2025.

As at 30 June 2025, GBP Hedged Acc, EUR Hedged Acc, SEK Hedged Acc, CHF Hedge Acc, GBP Hedged Dist, USD Hedged Acc, EUR Hedged Dist, USD Hedge Dist and GBP Hedged Acc non ETF are hedged share classes.

As at 30 June 2024, 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.

### 11. Related parties transactions

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

The investment management/service providers fee for the financial year ended 30 June 2025 amounted to EUR 4,660,497 (2024: EUR 3,615,828) of which EUR 452,040 was payable at 30 June 2025 (2024: EUR 301,040).

The total Management Fee for the financial year ended 30 June 2025 amounted to EUR 105,267 (2024: EUR 101,839) of which EUR 8,585 (2024: EUR 8,257) was outstanding at 30 June 2025.

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

Franco Mancini is an employee of Tabula Investment Management Limited.

#### Waystone

Barry Harrington is an employee of the Manager. The Waystone Group, of which the Manager is a part, provides the money laundering reporting officer, secretarial, FATCA, Central Bank of Ireland online portal administrator, payroll, VAT and beneficial ownership register services to the ICAV. Total Waystone fees for the financial year ended 30 June 2025 amounted to EUR 43,210 (2024: EUR 42,177); of which EUR10,803 was outstanding at 30 June 2025 (2024: EUR 9,852).

#### Transactions with parties with significant influence.

As at 30 June 2025, two directors of the controlling entity to Tabula Investment Management Limited hold two subscriber shares (2024: 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 2025 and 30 June 2024.

#### 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 2025, Banca Sella, BNP Paribas Arbitrage SNC, Citigroup Global Markets, DRW Europe B.V., Flow Traders B.V., Goldenberg Hehmeyer LLP, HSBC Bank Plc, J.P. Morgan Securities plc, Jane Street Financial Limited, Jefferies International Limited, Merrill Lynch International, Morgan Stanley & Co International plc, Old Mission Europe LLP, RBC Europe Limited, Societe Generale CIB, Susquehanna International Securities Limited and Virtu Financial Ireland Limited were Authorised Participants to the ICAV.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 30 June 2025 and 30 June 2024.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 11. Related parties transactions (continued)

#### Significant shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the Sub-Funds of the ICAV at 30 June 2025 and 30 June 2024.

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 30 June 2025	Number of shareholders who own 10% or more 30 June 2024
Tabula HMT Global IG Credit Curve Steepener UCITS ETF	1	1
Tabula US Enhanced Inflation UCITS ETF	3	6
Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	3	5
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	5	11
TabCap Liquid Credit Income UCITS Fund	2	4
Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF <sup>#</sup>	-	3
Tabula GCC Sovereign USD Bonds UCITS ETF	2	2
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	3	8
Tabula Global High Yield Credit UCITS Fund <sup>##</sup>	-	4
Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF	3	6
Tabula FTSE Indian Government Bond Short Duration UCITS ETF	1	2
Tabula Haitong Asia Pacific Select Bond Fund	2	-
Janus Henderson Tabula Japan High Conviction Equity UCITS ETF*	3	-
Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF**	2	-
Janus Henderson Tabula Euro Short Duration Income UCITS ETF***	1	-
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF****	1	-

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024, and as such, there are no comparatives.

\*\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024, and as such, there are no comparatives.

\*\*\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025, and as such, there are no comparatives.

\*\*\*\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025, and as such, there are no comparatives.

<sup>#</sup>The Sub-fund was fully redeemed on 13 November 2024.

<sup>##</sup>The Sub-fund was fully redeemed on 29 November 2024.

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 2025, Tabula HMT Global IG Credit Curve Steepener UCITS ETF and TabCap 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; 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 Screened UCITS ETF, TabCap Liquid Credit Income UCITS Fund, Tabula GCC Sovereign USD Bonds UCITS ETF, Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF, Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF and Janus Henderson Tabula Euro Short Duration Income UCITS ETF used forward foreign currency contracts for hedging purposes. TabCap Liquid Credit Income UCITS Fund used Options for investment purposes. Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF used futures for investment purposes. Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF, Tabula FTSE Indian Government Bond Short Duration UCITS ETF, Tabula Haitong Asia Pacific Select Bond Fund, Janus Henderson Tabula Japan High Conviction Equity UCITS ETF and Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF did not use any FDI during the year ended 30 June 2025. 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 2025

### 14. Exchange rates

The average exchange rate used to convert expenses incurred in GBP to EUR was 1.189639 for the year ended 30 June 2025 (2024: GBP to EUR 1.164247). The average exchange rate used to convert expenses incurred in USD to EUR was 0.918896 for the year ended 30 June 2025 (2024: USD to EUR 0.924624). The average exchange rate used to convert expenses incurred in JPY to EUR was 0.006146 for the year ended 30 June 2025 (2024: JPY to EUR 0.006145). 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 2025	30 June 2024
GBP/EUR	1.167398	1.179473
USD/EUR	0.851898	0.933053
JPY/EUR	0.006146	0.006145
CHF/USD	1.256281	1.112842
SEK/EUR	0.089387	0.088105
GBP/USD	1.370349	1.264099
SEK/USD	0.104927	0.094427
DKK/USD	0.157337	-
CHF/EUR	0.934385	-
DKK/EUR	7.460756	-
AUD/EUR	1.791180	-
NOK/USD	0.098817	-

### 15. Significant events during the financial year

On 2 May 2024, Janus Henderson Group plc announced that they had entered into an agreement under which Janus Henderson would acquire Tabula Investment Management Limited ("TIML"). The acquisition was completed on 1 July 2024, upon receipt of all necessary regulatory approvals.

Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF was authorised by the Central Bank on 12 March 2025 and commenced operations on 7 May 2025.

Janus Henderson Tabula Euro Short Duration Income UCITS ETF was authorised by the Central Bank on 28 January 2025 and commenced operations on 28 May 2025.

Janus Henderson Tabula Japan High Conviction Equity UCITS ETF was authorised by the Central Bank on 18 September 2024 and commenced operations as at 16 October 2024.

Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF was authorised by the Central Bank on 18 September 2024 and commenced operations as at 13 November 2024.

Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF was fully redeemed on 13 November 2024.

Tabula Global High Yield Credit UCITS Fund was fully redeemed on 29 November 2024.

The name of Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF changed to Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF on 27 January 2025.

On 31 January 2025, the name of Tabula Liquid Credit Income UCITS Fund changed to TabCap Liquid Credit Income UCITS Fund and Tabula Capital Limited was appointed as Investment Manager for the Sub-Fund.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

On 11 July 2025 the name of Tabula Global IG Credit Curve Steeper UCITS ETF changed to Tabula HMT Global IG Credit Curve Steeper UCITS ETF.

Janus Henderson Tabula US Transformational Growth Equity UCITS ETF was authorized by the Central Bank on 4 June 2025.

There were no other significant events during the financial year ended 30 June 2025.

### 16. Restatement and comparatives

#### *Correction of effective interest being recorded for Debt Securities under IFRS 9*

A prior period error that was material for prior period correction was identified in respect to the recognition of amortisation related to interest income on debt securities classified as financial assets at fair value through profit or loss (FVTPL). In the prior periods, the effective interest method was incorrectly applied to these instruments, resulting in the recognition of amortisation adjustments that are not applicable under IFRS 9 for assets measured at FVTPL. Under IFRS 9, debt securities measured at FVTPL are not subject to amortisation using the effective interest method, as all changes in fair value are recognised directly in profit or loss. The previously recognised amortisation adjustments have therefore been reclassified.

This restatement has no impact on the ICAV's Statement of Comprehensive Income or the Net Assets Attributable to Holders of Redeemable participating shares. The comparative figures have been restated to reflect this correction for consistency and improved presentation.

#### *Correction of Classification Error of Interest Expense*

A prior period error that was material for prior period correction was identified in respect to amounts that were incorrectly recorded within Interest Expense that related to Interest Income within the Statement of Comprehensive Income. The error did not affect the Increase in Net assets attributable to holders of redeemable participating shares from operations, nor did it impact the Statement of Financial Position or retained earnings. Notwithstanding, the prior period figures have been restated to reflect the correct classification.

The restatement has been made retrospectively, and the comparative figures have been adjusted accordingly. The impact of the restatement is limited to a reclassification within Statement of Comprehensive Income and does not affect any other financial statement line items.

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

The restatements have been summarised as below:

#### Statement of Comprehensive Income

	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 (As Reported)	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 (Restatement)	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 (As Restated)	Tabula US Enhanced Inflation UCITS ETF 30 June 2024 (As Reported)	Tabula US Enhanced Inflation UCITS ETF 30 June 2024 (Restatement)	Tabula US Enhanced Inflation UCITS ETF 30 June 2024 (As Restated)
	EUR	EUR	EUR	USD	USD	USD
<b>Investment income</b>						
Interest income	982,258	(978,547)	3,711	898,552	(682,458)	216,094
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	823,135	978,547	1,801,682	(511,452)	642,772	131,320
Net gains on foreign exchange	7	-	7	4,931	-	4,931
Other income	5,635	-	5,635	6,832	-	6,832
<b>Total investment income/(expense)</b>	<b>1,811,035</b>	<b>-</b>	<b>1,811,035</b>	<b>398,863</b>	<b>(39,686)</b>	<b>359,177</b>
<b>Operating expenses</b>						
Investment management fee	(122,640)	-	(122,640)	(79,438)	-	(79,438)
Broker fees	(69,481)	-	(69,481)	-	-	-
Other expenses	(9,009)	-	(9,009)	(492)	-	(492)
<b>Total operating expense</b>	<b>(201,130)</b>	<b>-</b>	<b>(201,130)</b>	<b>(79,930)</b>	<b>-</b>	<b>(79,930)</b>
<b>Net investment income/(expense)</b>	<b>1,609,905</b>	<b>-</b>	<b>1,609,905</b>	<b>318,933</b>	<b>(39,686)</b>	<b>279,247</b>
<b>Finance costs</b>						
Interest expense	(129)	-	(129)	(40,474)	39,686	(788)
<b>Total finance costs</b>	<b>(129)</b>	<b>-</b>	<b>(129)</b>	<b>(40,474)</b>	<b>39,686)</b>	<b>(788)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,609,776</b>	<b>-</b>	<b>1,609,776</b>	<b>278,459</b>	<b>-</b>	<b>278,459</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Comprehensive Income (continued)

	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF	Tabula EUR IG Bond Paris- aligned Climate 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 Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF
	30 June 2024 (As Reported)	30 June 2024 (Restatement)	30 June 2024 (As Restated)	30 June 2024 (As Reported)	30 June 2024 (Restatement)	30 June 2024 (As Restated)
	EUR	EUR	EUR	USD	USD	USD
<b>Investment income</b>						
Interest income	6,046,075	(3,019,472)	3,026,603	16,288,824	(9,957,449)	6,331,375
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5,928,322	2,706,877	8,635,199	(22,200,089)	6,844,911	(15,355,178)
Net gains on foreign exchange	21	-	21	23,433	-	23,433
Other income	2,282	-	2,282	5,737	-	5,737
<b>Total investment income/(expense)</b>	<b>11,976,700</b>	<b>(312,595)</b>	<b>11,664,105</b>	<b>(5,882,095)</b>	<b>(3,112,538)</b>	<b>(8,994,633)</b>
<b>Operating expenses</b>						
Investment management fee	(469,268)	-	(469,268)	(705,791)	-	(705,791)
Broker fees	-	-	-	-	-	-
Other expenses	(469,268)	-	(469,268)	(705,791)	-	(705,791)
<b>Total operating expense</b>	<b>(469,268)</b>	<b>-</b>	<b>(469,268)</b>	<b>(705,791)</b>	<b>-</b>	<b>(705,791)</b>
<b>Net investment income/(expense)</b>	<b>11,507,432</b>	<b>(312,595)</b>	<b>11,194,837</b>	<b>(6,587,886)</b>	<b>(3,112,538)</b>	<b>(9,700,424)</b>
<b>Finance costs</b>						
Distribution to redeemable participating shareholders	-	-	-	(1,416,962)	-	(1,416,962)
Interest expense	(312,595)	312,595	-	(3,117,591)	3,112,538	(5,053)
<b>Total finance costs</b>	<b>(312,595)</b>	<b>312,595</b>	<b>-</b>	<b>(4,534,553)</b>	<b>3,112,538</b>	<b>(1,422,015)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>11,194,837</b>	<b>-</b>	<b>11,194,837</b>	<b>(11,122,439)</b>	<b>-</b>	<b>(11,122,439)</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Comprehensive Income (continued)

	Tabula Liquid Credit Income UCITS Fund	Tabula Liquid Credit Income UCITS Fund	Tabula Liquid Credit Income UCITS Fund	Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	(As Reported)	(Restatement)	(As Restated)	(As Reported)	(Restatement)	(As Restated)
	EUR	EUR	EUR	USD	USD	USD
<b>Investment income</b>						
Interest income	5,342,892	(5,167,016)	175,876	4,253,231	(2,043,100)	2,210,131
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	22,529,663	5,167,016	27,696,679	1,047,458	1,770,313	2,817,771
Net gains on foreign exchange	209,692	-	209,692	-	-	-
Other income	11,059	-	11,059	407	-	407
<b>Total investment income/(expense)</b>	<b>28,093,306</b>	<b>-</b>	<b>28,093,306</b>	<b>5,301,096</b>	<b>(272,787)</b>	<b>5,028,309</b>
<b>Operating expenses</b>						
Service providers/investment management fee	(1,585,944)	-	(1,585,944)	(223,303)	-	(223,303)
Broker fees	(257,867)	-	(257,867)	-	-	-
Other expenses	(14)	-	(14)	(96)	-	(96)
<b>Total operating expense</b>	<b>(1,843,825)</b>	<b>-</b>	<b>(1,843,825)</b>	<b>(223,399)</b>	<b>-</b>	<b>(223,399)</b>
<b>Net investment income/(expense)</b>	<b>26,249,481</b>	<b>-</b>	<b>26,249,481</b>	<b>5,077,697</b>	<b>(272,787)</b>	<b>4,804,910</b>
<b>Finance costs</b>						
Interest expense	(20,027)	-	(20,027)	(272,787)	272,787	(272,787)
<b>Total finance costs</b>	<b>(20,027)</b>	<b>-</b>	<b>(20,027)</b>	<b>(272,787)</b>	<b>272,787</b>	<b>(272,787)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>26,229,454</b>	<b>-</b>	<b>26,229,454</b>	<b>4,804,910</b>	<b>-</b>	<b>4,804,910</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Comprehensive Income (continued)

	Tabula GCC Sovereign USD Bonds UCITS ETF	Tabula GCC Sovereign USD Bonds UCITS ETF	Tabula GCC Sovereign USD Bonds UCITS ETF	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	Tabula Global High Yield Fallen Angels Paris- aligned Climate UCITS ETF
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	(As Reported)	(Restatement)	(As Restated)	(As Reported)	(Restatement)	(As Restated)
	USD	USD	USD	USD	USD	USD
<b>Investment income</b>						
Interest income	1,613,610	(282,236)	1,331,374	4,221,081	(1,474,030)	2,747,051
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(424,141)	137,748	(286,393)	531,013	955,028	1,486,041
Net gains on foreign exchange	3,303	-	3,303	17,683	-	17,683
Other income	1,950	-	1,950	638	-	638
<b>Total investment income/(expense)</b>	<b>1,194,722</b>	<b>(144,488)</b>	<b>1,194,722</b>	<b>4,770,415</b>	<b>(519,002)</b>	<b>4,251,413</b>
<b>Operating expenses</b>						
Investment management fee	(128,294)	-	(128,294)	(300,713)	-	(300,713)
Other expenses	-	-	-	(1,182)	-	(1,182)
<b>Total operating expense</b>	<b>(128,294)</b>	<b>-</b>	<b>(128,294)</b>	<b>(301,895)</b>	<b>(519,002)</b>	<b>(301,895)</b>
<b>Net investment income/(expense)</b>	<b>1,066,428</b>	<b>(144,488)</b>	<b>1,066,428</b>	<b>4,468,520</b>	<b>-</b>	<b>3,949,518</b>
<b>Finance costs</b>						
Interest expense	(144,497)	144,488	(9)	(526,496)	519,002	(7,494)
<b>Total finance costs</b>	<b>(144,497)</b>	<b>144,488</b>	<b>(9)</b>	<b>(526,496)</b>	<b>519,002</b>	<b>(7,494)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>921,931</b>	<b>-</b>	<b>921,931</b>	<b>3,942,024</b>	<b>-</b>	<b>3,942,024</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Comprehensive Income (continued)

	Tabula Global High Yield Credit UCITS Fund	Tabula Global High Yield Credit UCITS Fund	Tabula Global High Yield Credit UCITS Fund	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	(As Reported)	(Restatement)	(As Restated)	(As Reported)	(Restatement)	(As Restated)
	USD	USD	USD	EUR	EUR	EUR
<b>Investment income</b>						
Interest income	205,839	(33,609)	172,230	856,529	(657,077)	199,452
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	254,472	(11,327)	243,145	72,390	459,382	531,772
Net gains on foreign exchange	9,856	-	9,856	(190)	-	(190)
Other income	286	-	286	266	-	266
<b>Total investment income/(expense)</b>	<b>470,453</b>	<b>(44,936)</b>	<b>425,517</b>	<b>928,995</b>	<b>(197,695)</b>	<b>731,300</b>
<b>Operating expenses</b>						
Investment management fee	(50,093)	-	(50,093)	(24,323)	-	(24,323)
Broker fees	(8,185)	-	(8,185)	-	-	-
Other expenses	(61)	-	(61)	(617)	-	(617)
<b>Total operating expense</b>	<b>(58,339)</b>	<b>-</b>	<b>(58,339)</b>	<b>(24,940)</b>	<b>-</b>	<b>(24,940)</b>
<b>Net investment income/(expense)</b>	<b>412,114</b>	<b>(44,936)</b>	<b>367,178</b>	<b>904,055</b>	<b>(197,695)</b>	<b>706,360</b>
<b>Finance costs</b>						
Interest expense	(44,936)	44,936	-	(197,695)	197,695	-
<b>Total finance costs</b>	<b>(44,936)</b>	<b>44,936</b>	<b>-</b>	<b>(197,695)</b>	<b>197,695</b>	<b>-</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>367,178</b>	<b>-</b>	<b>367,178</b>	<b>706,360</b>	<b>-</b>	<b>706,360</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Comprehensive Income (continued)

	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 (As Reported) USD	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 (Restatement) USD	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 (As Restated) USD	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 (As Reported) USD	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 (Restatement) USD	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 (As Restated) USD
<b>Investment income</b>						
Interest income	24,920	(6,238)	18,682	239,718	(96,850)	142,868
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,988	(785)	2,203	(46,482)	13,370	(33,112)
Net gains on foreign exchange	(180)	-	(180)	-	-	-
Other income	-	-	-	32	-	32
<b>Total investment income/(expense)</b>	<b>27,728</b>	<b>(7,023)</b>	<b>20,705</b>	<b>193,268</b>	<b>(83,480)</b>	<b>109,788</b>
<b>Operating expenses</b>						
Investment management fee	(1,195)	-	(1,195)	(21,864)	-	(21,864)
Broker fees	-	-	-	-	-	-
Other expenses	(1,552)	-	(1,552)	-	-	-
<b>Total operating expense</b>	<b>(2,747)</b>	<b>-</b>	<b>(2,747)</b>	<b>(21,864)</b>	<b>-</b>	<b>(21,864)</b>
<b>Net investment income/(expense)</b>	<b>24,981</b>	<b>(7,023)</b>	<b>17,958</b>	<b>171,404</b>	<b>(83,480)</b>	<b>87,924</b>
<b>Finance costs</b>						
Interest expense	(7,069)	7,023	(46)	(83,480)	83,480	-
<b>Total finance costs</b>	<b>(7,069)</b>	<b>7,023</b>	<b>(46)</b>	<b>(83,480)</b>	<b>83,480</b>	<b>-</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>17,912</b>	<b>-</b>	<b>17,912</b>	<b>87,924</b>	<b>-</b>	<b>87,924</b>

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Cash Flows

	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 (As Reported) EUR	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 (Restatement) EUR	Tabula HMT Global IG Credit Curve Steepener UCITS ETF 30 June 2024 (As Restated) EUR	Tabula US Enhanced Inflation UCITS ETF 30 June 2024 (As Reported) USD	Tabula US Enhanced Inflation UCITS ETF 30 June 2024 (Restatement) USD	Tabula US Enhanced Inflation UCITS ETF 30 June 2024 (As Restated) USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	1,609,776	-	1,609,776	278,459	-	278,459
<i>Adjustment for:</i>						
Interest expense	129	-	129	40,474	(39,686)	788
Interest income	(982,258)	978,547	(3,711)	(898,552)	682,458	(216,094)
<b>Change in financial assets and liabilities:</b>						
(Increase)/decrease in financial assets at fair value through profit or loss	25,764,304	(978,547)	24,785,757	15,089,536	(642,772)	14,446,764
Increase/(decrease) in financial liabilities at fair value through profit or loss	(66,931)	-	(66,931)	(212,133)	-	(212,133)
(Increase)/decrease in cash collateral pledged	(2,352)	-	(2,352)	(160,000)	-	(160,000)
Increase/(decrease) in investment management fees payable	(9,835)	-	(9,835)	(4,250)	-	(4,250)
Increase/(decrease) in cash collateral received	(131,126)	-	(131,126)	(180,000)	-	(180,000)
Increase/(decrease) in payable for securities purchased	-	-	-	(1,723)	-	(1,723)
Decrease/(increase) in receivables for securities sold	-	-	-	(33)	-	(33)
Decrease/(increase) in due from brokers	178,700	-	178,700	287,345	-	287,345
Decrease in other receivables	13,423	-	13,423	-	-	-
(Decrease)/increase in due to brokers	-	-	-	106,913	-	106,913
Interest received	998,797	-	998,797	938,933	-	938,933
Interest paid	(129)	-	(129)	(40,474)	-	(40,474)
<b>Net cash (used in)/provided by operating activities</b>	<b>27,372,498</b>	<b>-</b>	<b>27,372,498</b>	<b>15,244,495</b>	<b>-</b>	<b>15,244,495</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued	-	-	-	13,063,218	-	13,063,218
Payment on redemption of redeemable participating shares	(26,897,388)	-	(26,897,388)	(28,541,639)	-	(28,541,639)
Equalisation	(481,837)	-	(481,837)	(183,406)	-	(183,406)
<b>Net cash provided by/(used in) financing activities</b>	<b>(27,379,225)</b>	<b>-</b>	<b>(27,379,225)</b>	<b>(15,661,827)</b>	<b>-</b>	<b>(15,661,827)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,727)</b>	<b>-</b>	<b>(6,727)</b>	<b>(417,332)</b>	<b>-</b>	<b>(417,332)</b>
Cash and cash equivalents at beginning of the financial year	43,928	-	43,928	457,244	-	457,244
<b>Cash and cash equivalents at end of the financial year</b>	<b>37,201</b>	<b>-</b>	<b>37,201</b>	<b>39,912</b>	<b>-</b>	<b>39,912</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>						
Cash at bank	37,201	-	37,201	39,912	-	39,912

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Cash Flows (continued)

	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF	Tabula EUR IG Bond Paris- aligned Climate UCITS ETF	Tabula EUR IG Bond Paris-aligned Climate UCITS ETF	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF
	30 June 2024 (As Reported)	30 June 2024 (Restatement)	30 June 2024 (As Restated)	30 June 2024 (As Reported)	30 June 2024 (Restatement)	30 June 2024 (As Restated)
	EUR	EUR	EUR	USD	USD	USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	11,194,837	-	11,194,837	(11,122,439)	-	(11,122,439)
<i>Adjustment for:</i>						
Distribution to holders of redeemable shares	-	-	-	1,416,962	-	1,416,962
Interest expense	312,595	(312,595)	-	3,117,591	(3,112,538)	5,053
Interest income	(6,046,075)	3,019,472	(3,026,603)	(16,288,824)	9,957,449	(6,331,375)
<b>Change in financial assets and liabilities:</b>						
(Increase)/decrease in financial assets at fair value through profit or loss	45,528,302	(2,706,877)	42,821,425	124,126,195	(6,844,911)	117,281,284
Increase/(decrease) in financial liabilities at fair value through profit or loss	33	-	33	333,574	-	333,574
Increase/(decrease) in investment management fees payable	(11,944)	-	(11,944)	(74,109)	-	(74,109)
Increase/(decrease) in payable for securities purchased	(2,330,265)	-	(2,330,265)	2,276,612	-	2,276,612
Decrease/(increase) in receivables for securities sold	3,641,319	-	3,641,319	(1,956,014)	-	(1,956,014)
Decrease/(increase) in due from brokers	(502)	-	(502)	-	-	-
(Decrease)/increase in due to brokers	(1,166)	-	(1,166)	-	-	-
Interest received	6,366,937	-	6,366,937	19,652,085	-	19,652,085
Interest paid	(312,595)	-	(312,595)	(3,117,591)	-	(3,117,591)
<b>Net cash (used in)/provided by operating activities</b>	<b>58,341,476</b>	<b>-</b>	<b>58,341,476</b>	<b>118,364,042</b>	<b>-</b>	<b>118,364,042</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued	24,354,675	-	24,354,675	74,099,066	-	74,099,066
Payment on redemption of redeemable participating shares	(81,136,253)	-	(81,136,253)	(187,856,833)	-	(187,856,833)
Equalisation	(827,792)	-	(827,792)	(2,740,128)	-	(2,740,128)
Distribution paid to holders of redeemable shares	-	-	-	(1,416,962)	-	(1,416,962)
<b>Net cash provided by/(used in) financing activities</b>	<b>(57,609,370)</b>	<b>-</b>	<b>(57,609,370)</b>	<b>(117,914,917)</b>	<b>-</b>	<b>(117,914,917)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>732,106</b>	<b>-</b>	<b>732,106</b>	<b>449,125</b>	<b>-</b>	<b>449,125</b>
Cash and cash equivalents at beginning of the financial year	449,452	-	449,452	1,582,018	-	1,582,018
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,181,558</b>	<b>-</b>	<b>1,181,558</b>	<b>2,031,143</b>	<b>-</b>	<b>2,031,143</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>						
Cash at bank	1,181,558	-	1,181,558	2,031,172	-	2,031,172
Bank overdraft	-	-	-	(29)	-	(29)

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Cash Flows (continued)

	TabCap Liquid Credit Income UCITS Fund	TabCap Liquid Credit Income UCITS Fund	TabCap Liquid Credit Income UCITS Fund	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF	Tabula EUR HY Bond Paris- Aligned Climate UCITS ETF
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	(As Reported)	(Restatement)	(As Restated)	(As Reported)	(Restatement)	(As Restated)
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	26,229,454	-	26,229,454	4,804,910	-	4,804,910
<i>Adjustment for:</i>						
Interest expense	20,027	-	20,027	272,787	(272,787)	-
Interest income	(5,342,892)	5,167,016	(175,876)	(4,253,231)	2,043,100	(2,210,131)
<b>Change in financial assets and liabilities:</b>						
(Increase)/decrease in financial assets at fair value through profit or loss	(96,681,284)	(5,167,016)	(101,843,300)	23,714,317	(1,770,313)	21,944,004
Increase in financial assets at fair value through profit or loss pledged as collateral	(2,314,084)	-	(2,314,084)	-	-	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	25,443,854	-	25,443,854	-	-	-
(Increase)/decrease in cash collateral pledged	4,955,231	-	4,955,231	-	-	-
Increase/(decrease) in investment management fees payable	44,884	-	44,884	(18,002)	-	(18,002)
Increase/(decrease) in payable for securities purchased	9,334,536	-	9,334,536	(2,718,698)	-	(2,718,698)
Decrease/(increase) in receivables for securities sold	(9,598,612)	-	(9,598,612)	2,895,770	-	2,895,770
Decrease/(increase) in due from brokers	47,060	-	47,060	-	-	-
Decrease/(increase) in other receivables	(10,290)	-	(10,290)	-	-	-
(Decrease)/increase in due to brokers	589,494	-	589,494	-	-	-
Interest received	5,374,236	-	5,374,236	4,550,477	-	4,550,477
Interest paid	(20,027)	-	(20,027)	(272,787)	-	(272,787)
<b>Net cash (used in)/provided by operating activities</b>	<b>(41,928,413)</b>	<b>-</b>	<b>(41,928,413)</b>	<b>28,975,543</b>	<b>-</b>	<b>28,975,543</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued	117,470,195	-	117,470,195	9,236,440	-	9,236,440
Payment on redemption of redeemable participating shares	(78,679,335)	-	(78,679,335)	(36,937,790)	-	(36,937,790)
Equalisation	3,346,705	-	3,346,705	(1,217,944)	-	(1,217,944)
<b>Net cash provided by/(used in) financing activities</b>	<b>42,137,565</b>	<b>-</b>	<b>42,137,565</b>	<b>(28,919,294)</b>	<b>-</b>	<b>(28,919,294)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>209,152</b>	<b>-</b>	<b>209,152</b>	<b>56,249</b>	<b>-</b>	<b>56,249</b>
Cash and cash equivalents at beginning of the financial year	6,783,605	-	6,783,605	437,830	-	437,830
<b>Cash and cash equivalents at end of the financial year</b>	<b>6,992,757</b>	<b>-</b>	<b>6,992,757</b>	<b>494,079</b>	<b>-</b>	<b>494,079</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>						
Cash at bank	6,992,757	-	6,992,757	494,079	-	494,079

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Cash Flows (continued)

	Tabula GCC Sovereign USD Bonds UCITS ETF	Tabula GCC Sovereign USD Bonds UCITS ETF	Tabula GCC Sovereign USD Bonds UCITS ETF	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF
	30 June 2024 (As Reported)	30 June 2024 (Restatement)	30 June 2024 (As Restated)	30 June 2024 (As Reported)	30 June 2024 (Restatement)	30 June 2024 (As Restated)
	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	921,931	-	921,931	3,942,024	-	3,942,024
<i>Adjustment for:</i>						
Interest expense	144,497	(144,488)	9	526,496	(519,022)	7,494
Interest income	(1,613,610)	282,236	(1,331,374)	(4,221,081)	1,474,030	(2,747,051)
<b>Change in financial assets and liabilities:</b>						
(Increase)/decrease in financial assets at fair value through profit or loss	13,484,584	(137,748)	13,346,836	(7,312,484)	(955,028)	(8,267,512)
Increase/(decrease) in financial liabilities at fair value through profit or loss	8,705	-	8,705	(48,784)	-	(48,784)
Increase/(decrease) in investment management fees payable	(5,542)	-	(5,542)	17,423	-	17,423
Increase/(decrease) in payable for securities purchased	(947)	-	(947)	862,210	-	862,210
Decrease/(increase) in receivables for securities sold	-	-	-	(1,040,983)	-	(1,040,983)
Decrease/(increase) in due from brokers	171,765	-	171,765	(200,610)	-	(200,610)
(Decrease)/increase in due to brokers	46,200	-	46,200	41,219	-	41,219
Interest received	1,758,098	-	1,758,098	4,165,686	-	4,165,686
Interest paid	(142,586)	-	(142,586)	(526,496)	-	(526,496)
<b>Net cash (used in)/provided by operating activities</b>	<b>14,773,095</b>	<b>-</b>	<b>14,773,095</b>	<b>(3,795,380)</b>	<b>-</b>	<b>(3,795,380)</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued	17,396,704	-	17,396,704	33,793,250	-	33,793,250
Payment on redemption of redeemable participating shares	(31,903,604)	-	(31,903,604)	(28,966,276)	-	(28,966,276)
Equalisation	(145,212)	-	(145,212)	(169,195)	-	(169,195)
<b>Net cash provided by/(used in) financing activities</b>	<b>(14,652,112)</b>	<b>-</b>	<b>(14,652,112)</b>	<b>4,657,779</b>	<b>-</b>	<b>4,657,779</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>120,983</b>	<b>-</b>	<b>120,983</b>	<b>862,399</b>	<b>-</b>	<b>862,399</b>
Cash and cash equivalents at beginning of the financial year	161,139	-	161,139	168,712	-	168,712
<b>Cash and cash equivalents at end of the financial year</b>	<b>282,122</b>	<b>-</b>	<b>282,122</b>	<b>1,031,111</b>	<b>-</b>	<b>1,031,111</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>						
Cash at bank	282,122	-	282,122	1,031,111	-	1,031,111

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Cash Flows (continued)

	Tabula Global High Yield Credit UCITS Fund	Tabula Global High Yield Credit UCITS Fund	Tabula Global High Yield Credit UCITS Fund	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF	Tabula EUR Ultrashort IG Bond Paris- Aligned Climate UCITS ETF
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	(As Reported)	(Restatement)	(As Restated)	(As Reported)	(Restatement)	(As Restated)
	USD	USD	USD	EUR	EUR	EUR
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	367,178	-	367,178	706,360	-	706,360
<i>Adjustment for:</i>						
Interest expense	44,936	(44,936)	-	197,695	(197,695)	-
Interest income	(205,839)	33,609	(172,230)	(856,529)	657,077	(199,452)
<b>Change in financial assets and liabilities:</b>						
(Increase)/decrease in financial assets at fair value through profit or loss	(5,986,685)	11,327	(5,975,358)	(21,687,079)	(459,382)	(22,146,461)
Decrease/(Increase) in financial assets at fair value through profit or loss pledged as collateral	(230,368)	-	(230,368)	-	-	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	281,486	-	281,486	1,900	-	1,900
(Increase)/decrease in cash collateral pledged	(82,609)	-	(82,609)	-	-	-
Increase/(decrease) in investment management fees payable	4,767	-	4,767	2,533	-	2,533
Increase/(decrease) in cash collateral received	84,877	-	84,877	-	-	-
Increase/(decrease) in payable for securities purchased	69,485	-	69,485	-	-	-
Decrease/(increase) in receivables for securities sold	(69,771)	-	(69,771)	(17)	-	(17)
Decrease/(increase) in due from brokers	(29,935)	-	(29,935)	(9,302)	-	(9,302)
(Decrease)/increase in due to brokers	102,074	-	102,074	-	-	-
Interest received	156,750	-	156,750	714,020	-	714,020
Interest paid	(44,936)	-	(44,936)	(197,695)	-	(197,695)
<b>Net cash (used in)/provided by operating activities</b>	<b>(5,535,590)</b>	<b>-</b>	<b>(5,535,590)</b>	<b>(21,128,114)</b>	<b>-</b>	<b>(21,128,114)</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued	13,576,939	-	13,576,939	25,236,304	-	25,236,304
Payment on redemption of redeemable participating shares	(7,832,869)	-	(7,832,869)	(3,865,475)	-	(3,865,475)
Equalisation	(46,837)	-	(46,837)	3,304	-	3,304
<b>Net cash provided by/(used in) financing activities</b>	<b>5,697,233</b>	<b>-</b>	<b>5,697,233</b>	<b>21,374,133</b>	<b>-</b>	<b>21,374,133</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>161,643</b>	<b>-</b>	<b>161,643</b>	<b>246,019</b>	<b>-</b>	<b>246,019</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>161,643</b>	<b>-</b>	<b>161,643</b>	<b>246,019</b>	<b>-</b>	<b>246,019</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>						
Cash at bank	161,643	-	161,643	246,019	-	246,019

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

### 16. Restatement and comparatives (continued)

#### Statement of Cash Flows (continued)

	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 (As Reported)	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 (Restatement)	Tabula FTSE Indian Government Bond Short Duration UCITS ETF 30 June 2024 (As Restated)	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 (As Reported)	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 (Restatement)	Tabula Haitong Asia Pacific Select Bond Fund 30 June 2024 (As Restated)
	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	17,912	-	17,912	87,924	-	87,924
<i>Adjustment for:</i>						
Interest expense	7,069	(7,023)	46	83,480	(83,480)	-
Interest income	(24,920)	6,238	(18,682)	(239,718)	96,850	(142,868)
<b>Change in financial assets and liabilities:</b>						
(Increase)/decrease in financial assets at fair value through profit or loss	(605,986)	785	(605,201)	(6,992,725)	(13,370)	(7,006,095)
Increase/(decrease) in investment management fees payable	387	-	387	4,195	-	4,195
Interest received	17,449	-	17,449	137,967	-	137,967
Interest paid	(7,069)	-	(7,069)	(83,480)	-	(83,480)
<b>Net cash (used in)/provided by operating activities</b>	<b>(595,158)</b>	<b>-</b>	<b>(595,158)</b>	<b>(7,002,357)</b>	<b>-</b>	<b>(7,002,357)</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued	600,463	-	600,463	12,280,636	-	12,280,636
Payment on redemption of redeemable participating shares	-	-	-	(5,180,711)	-	(5,180,711)
Equalisation	843	-	843	19,748	-	19,748
<b>Net cash provided by/(used in) financing activities</b>	<b>601,306</b>	<b>-</b>	<b>601,306</b>	<b>7,119,673</b>	<b>-</b>	<b>7,119,673</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>6,148</b>	<b>-</b>	<b>6,148</b>	<b>117,316</b>	<b>-</b>	<b>117,316</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>6,148</b>	<b>-</b>	<b>6,148</b>	<b>117,316</b>	<b>-</b>	<b>117,316</b>
<b>Cash and cash equivalents at end of the financial year is comprised of:</b>						
Cash at bank	6,148	-	6,148	117,316	-	117,316

# TABULA ICAV

## Notes to the Financial Statements (continued)

for the year ended 30 June 2025

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

On 21 July 2025, Janus Henderson Tabula US Transformational Growth Equity UCITS ETF commenced operations.

Effective from 1 September 2025, the names of the ICAV and its sub-funds were changed as follows:

<b>Current Name</b>	<b>Proposed Name</b>
Tabula ICAV	Janus Henderson ICAV
Tabula HMT Global IG Credit Steepener UCITS ETF (EUR)	Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF
Tabula US Enhanced Inflation UCITS ETF (USD)	Janus Henderson US Enhanced Inflation Core UCITS
Janus Henderson EUR IG Bond Paris-aligned Climate Core UCITS ETF (EUR)	Janus Henderson EUR IG Bond Paris-aligned Climate Core UCITS
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF
Tabula GCC Sovereign USD Bonds UCITS ETF (USD)	Janus Henderson GCC Sovereign USD Bond Core UCITS
Tabula FTSE Indian Government Bond Short Duration UCITS ETF	Janus Henderson FTSE Indian Government Bond Short Duration Core UCITS ETF
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF	Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF
Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF	Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF
Janus Henderson Tabula Japan High Conviction Equity UCITS ETF	Janus Henderson Japan High Conviction Equity UCITS ETF
Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF	Janus Henderson Pan European High Conviction Equity UCITS ETF
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF	Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF
Janus Henderson Tabula Euro Short Duration Income UCITS ETF	Janus Henderson EUR Short Duration Income Active Core UCITS ETF
Janus Henderson Tabula US Transformational Growth Equity UCITS ETF	Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF
Tabula Haitong Asia Pacific Select Bond Fund	Haitong Asia Pacific Select Bond Fund

There were no other subsequent events affecting the ICAV since the financial year ended 30 June 2025.

### 18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 October 2025.

# TABULA ICAV

## Schedule of Investments

As at 30 June 2025

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

As at 30 June 2025

#### 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 (2024: 15.40%)</b>			
2,000,000	Kingdom of Belgium Treasury Bill 0% 2025-09-11	1,992,420	3.92
1,650,000	Kingdom of Belgium Treasury Bill 0% 2025-10-16	1,640,657	3.23
4,000,000	Kingdom of Belgium Treasury Bill 0% 2025-11-13	3,971,455	7.82
		<b>7,604,532</b>	<b>14.97</b>
<b>France (2024: 69.46%)</b>			
2,060,000	France Treasury Bill BTF 0% 2025-07-02	2,060,000	4.06
3,710,000	France Treasury Bill BTF 0% 2025-07-30	3,704,385	7.29
3,700,000	France Treasury Bill BTF 0% 2025-08-13	3,691,554	7.27
3,400,000	France Treasury Bill BTF 0% 2025-08-27	3,389,707	6.67
2,690,000	France Treasury Bill BTF 0% 2025-09-24	2,677,785	5.27
3,700,000	France Treasury Bill BTF 0% 2025-10-08	3,680,513	7.25
3,500,000	France Treasury Bill BTF 0% 2025-10-22	3,478,992	6.85
1,050,000	France Treasury Bill BTF 0% 2025-12-17	1,040,608	2.05
		<b>23,723,544</b>	<b>46.71</b>
<b>Germany (2024: Nil)</b>			
2,125,000	German Treasury Bill 0% 2025-08-20	2,119,631	4.17
4,000,000	German Treasury Bill 0% 2025-10-15	3,979,035	7.83
2,100,000	German Treasury Bill 0% 2025-11-19	2,085,654	4.11
		<b>8,184,320</b>	<b>16.11</b>
<b>Spain (2024: 7.48%)</b>			
3,800,000	Spain Letras del Tesoro 0% 2025-10-10	3,780,107	7.44
1,600,000	Spain Letras del Tesoro 0% 2025-11-07	1,589,270	3.13
2,680,000	Spain Letras del Tesoro 0% 2025-12-05	2,658,094	5.24
		<b>8,027,471</b>	<b>15.81</b>
	<b>Total Government Securities* (2024: 92.34%)</b>	<b>47,539,867</b>	<b>93.60</b>
<b>Credit Default Swaps</b>			
<b>Europe (2024: 4.72%)</b>			
	Credit Default Swaps iTraxx Crossover Series 1% 2030-06-20 (Sell protection) (Notional amount: EUR 159,469,000)	3,409,196	6.71
	Credit Default Swaps iTraxx Crossover Series 1% 2035-06-20 (Sell protection) (Notional amount: EUR 14,817,000)	68,003	0.14
		<b>3,477,199</b>	<b>6.85</b>
<b>United States (2024: 5.37%)</b>			
	Credit Default Swaps CDX Crossover Series 1% 2030-06-20 (Sell protection) (Notional amount: USD 146,807,000)	2,774,786	5.46
		<b>2,774,786</b>	<b>5.46</b>
	<b>Total Credit Default Swaps** ^ (2024: 10.08%)</b>	<b>6,251,985</b>	<b>12.31</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>53,791,852</b>	<b>105.91</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

#### 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</b>		
	<b>Europe (2024: Nil)</b>		
	Credit Default Swaps iTraxx Crossover Series 1% 2030-06-20 (Buy protection) (Notional amount: EUR 26,461,000)	(565,695)	(1.12)
	Credit Default Swaps iTraxx Crossover Series 1% 2035-06-20 (Buy protection) (Notional amount: EUR 90,864,000)	(417,022)	(0.82)
		(982,717)	(1.94)
	<b>United States (2024: (0.77%))</b>		
	Credit Default Swaps CDX Crossover Series 1% 2035-06-20 (Buy protection) (Notional amount: USD 86,333,000)	(540,087)	(1.06)
		(540,087)	(1.06)
	<b>Total Credit Default Swaps** ^ (2024: (0.77%))</b>	(1,522,804)	(3.00)
	<b>Total financial liabilities at fair value through profit or loss</b>	(1,522,804)	(3.00)
	<b>Other net liabilities</b>	(1,477,571)	(2.91)
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>50,791,477</b>	<b>100.00</b>

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

Analysis of Total Assets as at 30 June 2025	Fair value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	47,539,867	88.08
**Centrally Cleared financial derivative instruments	6,251,985	11.58
Other current assets	182,321	0.34
<b>Total</b>	<b>53,974,173</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Tabula US Enhanced Inflation UCITS ETF

As at 30 June 2025

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 (2024: 99.57%)</b>			
405,000	United States (Treasury of) 0.125% IL 2030-01-15	476,549	2.11
691,200	United States (Treasury of) 0.125% IL 2031-07-15	761,425	3.37
624,500	United States (Treasury of) 1.625% IL 2027-10-15	684,661	3.03
361,600	United States Treasury Bond 0.125% IL 2026-04-15	437,465	1.94
417,800	United States Treasury Bond 0.125% IL 2026-07-15	554,272	2.46
604,300	United States Treasury Bond 0.125% IL 2026-10-15	701,316	3.11
658,100	United States Treasury Bond 0.125% IL 2027-04-15	732,133	3.24
557,000	United States Treasury Bond 0.125% IL 2030-07-15	654,581	2.90
573,800	United States Treasury Bond 0.125% IL 2031-01-15	655,044	2.90
722,500	United States Treasury Bond 0.125% IL 2032-01-15	757,835	3.36
243,300	United States Treasury Bond 0.125% IL 2051-02-15	163,494	0.72
271,900	United States Treasury Bond 0.125% IL 2052-02-15	167,531	0.74
428,700	United States Treasury Bond 0.25% IL 2029-07-15	516,240	2.29
192,200	United States Treasury Bond 0.25% IL 2050-02-15	139,372	0.62
357,700	United States Treasury Bond 0.375% IL 2027-01-15	468,563	2.08
403,800	United States Treasury Bond 0.375% IL 2027-07-15	522,490	2.32
476,000	United States Treasury Bond 0.5% IL 2028-01-15	607,452	2.69
732,100	United States Treasury Bond 0.625% IL 2032-07-15	753,975	3.34
215,500	United States Treasury Bond 0.625% IL 2043-02-15	223,573	0.99
440,700	United States Treasury Bond 0.75% IL 2028-07-15	556,351	2.47
279,000	United States Treasury Bond 0.75% IL 2042-02-15	307,801	1.36
255,500	United States Treasury Bond 0.75% IL 2045-02-15	254,374	1.13
346,600	United States Treasury Bond 0.875% IL 2029-01-15	433,572	1.92
215,200	United States Treasury Bond 0.875% IL 2047-02-15	207,342	0.92
144,700	United States Treasury Bond 1% IL 2046-02-15	148,590	0.66
136,900	United States Treasury Bond 1% IL 2048-02-15	131,072	0.58
168,700	United States Treasury Bond 1% IL 2049-02-15	156,184	0.69
755,600	United States Treasury Bond 1.125% IL 2033-01-15	777,483	3.45
608,900	United States Treasury Bond 1.25% IL 2028-04-15	649,994	2.88
773,300	United States Treasury Bond 1.375% IL 2033-07-15	793,128	3.51
273,700	United States Treasury Bond 1.375% IL 2044-02-15	316,587	1.40
287,700	United States Treasury Bond 1.5% IL 2053-02-15	246,196	1.09
652,500	United States Treasury Bond 1.625% IL 2029-10-15	673,493	2.99
444,000	United States Treasury Bond 1.625% IL 2030-04-15	450,643	2.00
152,200	United States Treasury Bond 1.75% IL 2028-01-15	236,003	1.05
838,700	United States Treasury Bond 1.75% IL 2034-01-15	867,782	3.85
583,000	United States Treasury Bond 2.125% IL 2029-04-15	620,872	2.75
766,900	United States Treasury Bond 2.125% IL 2035-01-15	792,463	3.51
153,000	United States Treasury Bond 2.125% IL 2040-02-15	224,292	0.99
133,000	United States Treasury Bond 2.125% IL 2041-02-15	190,799	0.85
204,800	United States Treasury Bond 2.125% IL 2054-02-15	196,045	0.87
131,500	United States Treasury Bond 2.375% IL 2027-01-15	212,698	0.94
697,200	United States Treasury Bond 2.375% IL 2028-10-15	757,502	3.36
125,000	United States Treasury Bond 2.375% IL 2055-02-15	122,965	0.55
229,800	United States Treasury Bond 2.5% IL 2029-01-15	357,296	1.58

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

#### 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 (2024: 99.57%) (continued)</b>						
88,000	United States Treasury Bond 3.375% IL 2032-04-15	177,068	0.79			
136,100	United States Treasury Bond 3.625% IL 2028-04-15	287,045	1.27			
207,800	United States Treasury Bond 3.875% IL 2029-04-15	442,733	1.96			
855,000	United States Treasury Inf 1.875% IL 2034-07-15	875,244	3.88			
		22,441,588	99.46			
	<b>Total Government Securities* (2024: 99.57%)</b>	22,441,588	99.46			
<b>Total Return Swaps</b>						
<b>United States (2024: 0.48%)</b>						
	Total Return Swaps BNP 0.331% 2024-03-29 (Sell protection) (Notional amount: USD 21,868,466)	197,121	0.87			
	<b>Total Return Swaps** ^ (2024: 0.48%)</b>	197,121	0.87			
<b>Forward Foreign Exchange Currency Contracts** ^^</b>						
<b>Amounts Receivable (2024: 0.04%)</b>						
Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Gain	% of Net Asset Value
1 AUG 2025	EUR	179,066	USD	(210,126)	488	0.00
1 AUG 2025	EUR	43,453	USD	(51,005)	103	0.00
1 AUG 2025	EUR	5,629,468	USD	(6,607,880)	13,369	0.06
1 AUG 2025	GBP	87,908	USD	(120,346)	135	0.00
1 AUG 2025	GBP	46,480	USD	(63,643)	58	0.00
1 AUG 2025	GBP	5,861,052	USD	(8,025,345)	7,384	0.03
4 AUG 2025	CHF	41,656	USD	(52,405)	144	0.00
4 AUG 2025	CHF	1,644,689	USD	(2,070,594)	4,187	0.02
4 AUG 2025	CHF	14,572	USD	(18,345)	37	0.00
					25,905	0.11
	<b>Total financial assets at fair value through profit or loss</b>				22,664,614	100.44
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Total Return Swaps</b>						
<b>United States (2024: (0.93%))</b>						
	Total Return Swaps BNP 0.038% 2022-09-30 (Buy protection) (Notional amount: USD 23,811,687)				(290,536)	(1.29)
	<b>Total Return Swaps** ^ (2024: (0.93%))</b>				(290,536)	(1.29)

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

Financial liabilities at fair value through profit or loss	Fair value	% of Net Asset
<b>Forward Foreign Exchange Currency Contracts** ^^</b>		
<b>Amounts Payable (2024: (0.03%))</b>		
<b>Total financial liabilities at fair value through profit or loss</b>	(290,536)	(1.29)
<b>Other net assets</b>	192,132	0.85
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,566,210</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.

Analysis of Total Assets as at 30 June 2025	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	22,441,588	96.67
**OTC financial derivative instruments	223,026	0.96
Other current assets	549,529	2.37
<b>Total</b>	<b>23,214,143</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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</b>			
<b>Australia (2024: 0.77%)</b>			
100,000	Sydney Airport Finance Co Pty L 4.375% 2033-05-03	104,961	0.09
936,000	Transurban Finance Co Pty Ltd 3% 2030-04-08	934,208	0.77
		<hr/>	
		1,039,169	0.86
<b>Austria (2024: Nil)</b>			
100,000	Erste Group Bank AG 0.25% 2031-01-27	86,116	0.07
		<hr/>	
		86,116	0.07
<b>Belgium (2024: 1.13%)</b>			
500,000	Elia Transmission Belgium SA 0.875% 2030-04-28	454,915	0.38
1,000,000	Elia Transmission Belgium SA 3.75% 2036-01-16	1,001,168	0.83
900,000	Groupe Bruxelles Lambert NV 0.125% 2031-01-28	768,323	0.63
		<hr/>	
		2,224,406	1.84
<b>Canada (2024: 0.19%)</b>			
220,000	Fairfax Financial Holdings Ltd 2.75% 2028-03-29	218,780	0.18
		<hr/>	
		218,780	0.18
<b>Denmark (2024: 0.06%)</b>			
700,000	Nykredit Realkredit AS 4% VRN 2035-04-24	707,293	0.59
		<hr/>	
		707,293	0.59
<b>Finland (2024: 3.17%)</b>			
300,000	Nordea Bank Abp 0.5% 2028-11-02	280,134	0.23
124,000	Nordea Bank Abp 2.5% 2029-05-23	122,768	0.10
1,541,000	OP Corporate Bank plc 0.1% 2027-11-16	1,458,131	1.21
330,000	Sampo Oyj 2.5% VRN 2052-09-03	299,205	0.25
		<hr/>	
		2,160,238	1.79
<b>France (2024: 17.28%)</b>			
2,300,000	Aeroports de Paris 1% 2029-01-05	2,165,324	1.79
200,000	Aeroports de Paris 2.75% 2030-04-02	198,026	0.16
600,000	ALD SA 3.875% 2028-01-24	617,805	0.51
1,000,000	Autoroutes du Sud de la France 1.375% 2028-06-27	969,190	0.80
100,000	Autoroutes du Sud de la France 1.375% 2030-01-22	93,964	0.08
1,200,000	Autoroutes du Sud de la France 1.375% 2031-02-21	1,097,239	0.91
580,000	AXA SA 1.875% VRN 2042-07-10	515,467	0.43
200,000	Ayvens SA 3.875% 2027-02-22	204,618	0.17
500,000	Banque Federative du Credit Mutu 0.625% 2028-11-03	465,746	0.39
1,900,000	Banque Federative du Credit Mutu 0.75% 2026-06-08	1,875,707	1.55
400,000	Banque Federative du Credit Mutu 0.75% 2030-01-17	361,287	0.29
500,000	Banque Federative du Credit Mutu 1.375% 2028-07-16	481,954	0.40
300,000	Banque Federative du Credit Mutu 5.125% 2033-01-13	323,745	0.27
300,000	Bouygues SA 0.5% 2030-02-11	270,111	0.22
500,000	Bouygues SA 1.375% 2027-06-07	490,550	0.41
100,000	Bouygues SA 2.25% 2029-06-29	98,225	0.08
500,000	Bouygues SA 3.25% 2037-06-30	480,799	0.40
200,000	BPCE SA 1.75% 2034-02-02	188,424	0.16
500,000	BPCE SA 5.125% 2035-01-25	528,859	0.43

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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 (2024: 17.28%) (continued)</b>			
100,000	Credit Agricole SA 0.875% 2032-01-14	85,978	0.07
200,000	Credit Agricole SA 1.125% 2029-02-24	189,488	0.16
500,000	Credit Mutuel Arkea SA 0.75% 2030-01-18	454,665	0.38
200,000	Credit Mutuel Arkea SA 3.375% 2031-03-11	200,216	0.17
300,000	Danone SA 0.395% 2029-06-10	276,283	0.23
100,000	Danone SA 1.208% 2028-11-03	95,683	0.07
100,000	Danone SA 3.438% 2033-04-07	101,101	0.08
400,000	Dassault Systemes SE 0.375% 2029-09-16	363,651	0.30
800,000	EssilorLuxottica SA 0.375% 2027-11-27	763,960	0.63
400,000	EssilorLuxottica SA 0.75% 2031-11-27	347,599	0.29
1,400,000	HSBC France SA 0.1% 2027-09-03	1,333,194	1.10
1,100,000	Infra Park Sas 1.625% 2028-04-19	1,065,257	0.88
500,000	Kering SA 3.25% 2029-02-27	505,603	0.42
500,000	Kering SA 3.375% 2032-03-11	490,433	0.41
600,000	Kering SA 3.875% 2035-09-05	587,274	0.49
800,000	La Banque Postale SA 1.375% 2029-04-24	757,195	0.63
100,000	La Banque Postale SA 4.375% 2030-01-17	105,558	0.09
500,000	Mutuelle Assurance Des Comm 2.125% VRN 2052-06-21	431,133	0.36
100,000	Orange SA 0.5% 2032-09-04	83,344	0.07
300,000	Orange SA 0.625% 2033-12-16	241,420	0.20
100,000	Orange SA 5% VRN Perp	102,590	0.09
100,000	RTE Reseau de Transport dElectri 0.75% 2034-01-12	80,073	0.07
100,000	RTE Reseau de Transport dElectri 1.125% 2049-09-09	53,679	0.04
500,000	RTE Reseau de Transport dElectri 1.875% 2037-10-23	407,377	0.34
300,000	RTE Reseau de Transport dElectri 3.75% 2035-07-04	302,868	0.25
100,000	Societe Generale SA 1.25% 2030-06-12	91,272	0.08
200,000	Unibail Rodamco Westfield SE 0.75% 2028-10-25	187,588	0.16
100,000	Unibail Rodamco Westfield SE 0.875% 2032-03-29	83,967	0.07
900,000	Unibail Rodamco Westfield SE 1.75% 2034-02-27	766,818	0.64
100,000	Unibail Rodamco Westfield SE 1.875% 2031-01-15	92,515	0.08
672,000	WPP Finance SA 4.125% 2028-05-30	696,521	0.58
		<b>22,771,343</b>	<b>18.88</b>
<b>Germany (2024: 9.15%)</b>			
100,000	Allianz SE 1.301% VRN 2049-09-25	92,030	0.08
1,100,000	Allianz SE 2.121% VRN 2050-07-08	1,035,285	0.86
1,300,000	Berlin Hyp AG 0.5% 2029-11-05	1,184,343	0.98
400,000	Bertelsmann SE Co KGaA 1.5% 2030-05-15	376,793	0.31
100,000	Bertelsmann SE Co KGaA 3.5% 2029-05-29	102,527	0.09
1,063,000	Commerzbank AG 1% 2026-03-04	1,054,553	0.87
32,000	Deutsche Bahn Finance GMBH 0.375% 2029-06-23	29,494	0.02
360,000	Deutsche Bahn Finance GMBH 0.625% 2050-12-08	177,346	0.15
200,000	Deutsche Bahn Finance GMBH 1% 2027-12-17	194,114	0.16
300,000	Deutsche Bahn Finance GMBH 1.375% 2040-04-16	224,071	0.18
500,000	Deutsche Bahn Finance GMBH 1.875% 2030-05-24	484,505	0.40

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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 (2024: 9.15%) (continued)</b>			
100,000	Deutsche Bank AG 1.375% 2032-02-17	89,330	0.07
100,000	Deutsche Bank AG 4% VRN 2032-06-24	101,350	0.08
900,000	Deutsche Boerse AG 3.875% 2033-09-28	939,699	0.74
430,000	Deutsche Post AG 3.5% 2036-03-25	430,430	0.34
1,300,000	Eurogrid GmbH 1.113% 2032-05-15	1,123,490	0.88
1,500,000	Eurogrid GmbH 1.5% 2028-04-18	1,455,309	1.15
1,000,000	Fresenius Medical Care AG 3.875% 2027-09-20	1,027,700	0.81
640,000	Fresenius SE Co KGaA 0.75% 2028-01-15	616,260	0.49
200,000	Infineon Technologies AG 1.625% 2029-06-24	190,867	0.15
100,000	Mercedes Benz Group AG 2.125% 2037-07-03	86,052	0.07
190,000	Mercedes-Benz Group Daimler AG 1.125% 2031-11-06	169,131	0.13
300,000	Muenchener Rueckversicherung 4.25% 2044-05-26	307,969	0.24
446,000	Orange SA 8.125% 2033-01-28	589,146	0.46
200,000	SAP SE 1.625% 2031-03-10	187,935	0.15
221,000	SAP SE 1.75% 2027-02-22	219,602	0.17
658,000	TenneT Holding BV 0.875% 2035-06-16	518,854	0.41
1,166,000	TenneT Holding BV 1.5% 2039-06-03	926,291	0.73
1,400,000	Vonovia SE 0.625% 2029-12-14	1,258,352	0.99
100,000	Vonovia SE 0.75% 2032-09-01	82,107	0.07
		15,274,935	12.03
<b>Ireland (2024: 1.97%)</b>			
250,000	Abbott Ireland Financing DAC 1.5% 2026-09-27	247,834	0.21
420,000	Fresenius Finance Ireland PLC 2.125% 2027-02-01	418,722	0.35
500,000	Kerry Group Financial Services 0.625% 2029-09-20	456,402	0.38
350,000	Smurfit Kappa Treasury ULC 1.50% 2027-09-15	343,049	0.28
		1,466,007	1.22
<b>Italy (2024: 3.69%)</b>			
632,000	Acea Spa 1.5% 2027-06-08	621,242	0.52
150,000	Banco BPM SpA 4.875% VRN 2030-01-17	158,610	0.13
800,000	Ferrovie dello Stato Italiane Sp 0.375% 2028-03-25	753,788	0.62
500,000	Ferrovie dello Stato Italiane Sp 3.75% 2027-04-14	511,396	0.42
1,227,000	Intesa Sanpaolo SpA 0.75% 2028-03-16	1,171,471	0.97
425,000	Intesa Sanpaolo SpA 1% 2026-11-19	418,241	0.35
250,000	Terna Rete Elettrica Nazionale 2.375% VRN Perp	242,544	0.20
730,000	Terna Rete Elettrica Nazionale 3.5% 2031-01-17	744,839	0.62
100,000	Terna Rete Elettrica Nazionale 4.75% VRN Perp	103,198	0.09
2,059,000	Terna Rete Elettrica Nazionale SpA 1% 2028-10-11	1,953,589	1.62
334,000	UniCredit SpA 0.85% 2031-01-19	296,875	0.25
337,000	UniCredit SpA 2.125% 2026-10-24	337,044	0.28
500,000	UniCredit SpA 2.2% VRN 2027-07-22	498,970	0.41
		7,811,807	6.48

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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 (2024: 0.59%)</b>			
182,000	East Japan Railway Co 4.11% 2043-02-22	183,463	0.15
200,000	East Japan Railway Co 4.389% 2043-09-05	207,976	0.17
200,000	Mizuho Financial Group Inc 0.843% 2033-04-12	168,184	0.14
224,000	Sumitomo Mitsui Financial Group 0.632% 2029-10-23	203,676	0.17
		763,299	0.63
<b>Luxembourg (2024: 8.80%)</b>			
2,100,000	Aroundtown SA 0% 2026-07-16	2,035,702	1.69
100,000	Aroundtown SA 1.625% 2028-01-31	96,475	0.08
601,000	Eurofins Scientific SE 0.875% 2031-05-19	512,177	0.42
900,000	Grand City Properties SA 0.125% 2028-01-11	838,890	0.70
317,000	HeidelbergCement Finance Luxembourg 1.625% 2026-04-07	315,310	0.26
100,000	Medtronic Global Holdings SCA 0.375% 2028-10-15	93,037	0.08
550,000	Medtronic Global Holdings SCA 0.75% 2032-10-15	462,785	0.38
500,000	Medtronic Global Holdings SCA 1.625% 2031-03-07	463,813	0.38
1,407,000	Medtronic Global Holdings SCA 1.625% 2050-10-15	847,059	0.70
357,000	Nestle Finance International Lt 0.375% 2032-05-12	302,127	0.25
75,000	Nestle Finance International Ltd 1.25% 2029-11-02	71,118	0.06
73,000	Nestle Finance International Ltd 1.5% 2030-04-01	69,619	0.06
220,000	Richemont International Holding 1.125% 2032-05-26	194,020	0.16
1,317,000	Richemont International Holding SA 1.5% 2030-03-26	1,242,202	1.03
300,000	Richemont International Holding SA 2% 2038-03-26	250,617	0.21
100,000	Traton Finance Luxembourg SA 0.75% 2029-03-24	92,136	0.08
500,000	Traton Finance Luxembourg SA 1.25% 2033-03-24	414,706	0.34
		8,301,793	6.88
<b>Netherlands (2024: 15.38%)</b>			
1,700,000	ABN AMRO Bank NV 4.375% 2028-10-20	1,786,262	1.48
110,000	Akzo Nobel NV 1.625% 2030-04-14	103,225	0.09
100,000	Allianz Finance II BV 3% 2028-03-13	102,292	0.08
100,000	ASR Nederland NV 7% VRN 2043-12-07	116,778	0.10
346,000	BMW Finance NV 0% 2026-01-11	342,018	0.28
500,000	Coloplast Finance BV 2.25% 2027-05-19	498,036	0.41
600,000	Cooperatieve Rabobank UA 1.25% 2026-03-23	596,352	0.49
773,000	Deutsche Bahn Finance Bv 0.875% 2031-07-11	691,286	0.57
570,000	Digital Intrepid Holding BV 1.375% 2032-07-18	487,756	0.40
125,000	easyJet FinCo BV 1.875% 2028-03-03	122,296	0.10
507,000	Euronext NV 1.125% 2029-06-12	478,638	0.40
270,000	Heimstaden Bostad Treasury BV 1% 2028-04-13	254,440	0.21
1,140,000	Heimstaden Bostad Treasury BV 1.375% 2027-03-03	1,109,795	0.92
500,000	ING Groep NV 2.125% 2026-01-10	499,900	0.41
300,000	ING Groep NV 4.125% VRN 2036-05-20	304,314	0.25
100,000	ING Groep NV 4.375% VRN 2034-08-15	103,040	0.09
800,000	ING Groep NV 4.75% VRN 2034-05-23	862,552	0.72
100,000	JAB Holdings BV 1% 2027-12-20	96,020	0.08
500,000	JAB Holdings BV 2.25% 2039-12-19	382,070	0.32

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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 (2024: 15.38%) (continued)</b>			
200,000	JAB Holdings BV 2.5% 2029-06-25	196,522	0.16
600,000	Koninklijke KPN NV 3.875% 2036-02-16	602,337	0.50
75,000	Mercedez Benz International Finance 3.25% 2030-11-15	75,700	0.06
135,000	Mercedez Benz International Finance 3.7% 2031-05-30	139,393	0.12
100,000	NN Group NV 6% VRN 2043-11-03	111,500	0.09
300,000	Prosus NV 1.288% 2029-07-13	277,666	0.23
900,000	Prosus NV 1.985% 2033-07-13	779,737	0.65
1,224,000	Prosus NV 2.031% 2032-08-03	1,091,994	0.91
480,000	Reckitt Benckiser Treasury Servi 0.75% 2030-05-19	435,595	0.36
200,000	Sartorius Finance BV 4.5% 2032-09-14	209,520	0.17
100,000	Sartorius Finance BV 4.875% 2035-09-14	106,837	0.09
250,000	Swisscom Finance BV 3.5% 2031-11-29	255,545	0.21
500,000	Swisscom Finance BV 3.875% 2044-05-29	485,134	0.40
628,000	TenneT Holding BV 1.625% 2026-11-17	621,504	0.52
300,000	TenneT Holding BV 2% 2034-06-05	275,181	0.23
300,000	TenneT Holding BV 4.5% 2034-10-28	323,494	0.27
150,000	TenneT Holding BV 4.625% VRN Perp	152,271	0.13
275,000	Upjohn Finance BV 1.908% 2032-06-23	238,484	0.20
700,000	Vonovia Finance BV 1% 2030-07-09	630,095	0.52
		<b>15,945,579</b>	<b>13.22</b>
<b>Norway (2024: 0.11%)</b>			
550,000	DNB Bank ASA 3% VRN 2030-11-29	549,488	0.46
150,000	DNB Bank ASA 3.125% VRN 2027-09-21	151,312	0.12
200,000	Telenor ASA 1.125% 2029-05-31	188,685	0.16
		<b>889,485</b>	<b>0.74</b>
<b>Spain (2024: 6.61%)</b>			
600,000	Abertis Infraestructuras SA 3% 2031-03-27	594,918	0.49
100,000	Banco Bilbao Vizcaya Argent 0.125% 2027-03-24	98,391	0.08
200,000	Banco Bilbao Vizcaya Argent 4.375% 2036-08-29	204,436	0.17
100,000	Banco Bilbao Vizcaya Argent 4.875% 2036-02-08	104,845	0.09
1,600,000	Banco Santander SA 0.5% 2027-02-04	1,554,688	1.29
300,000	Banco Santander SA 2.125% 2028-02-08	296,282	0.25
200,000	CaixaBank SA 3.625% VRN 2032-09-19	202,369	0.17
300,000	CaixaBank SA 6.125% VRN 2034-05-30	326,876	0.27
500,000	Cellnex Finance Co SA 2% 2033-02-15	444,121	0.37
1,200,000	Inmobiliaria Colonial Socimi SA 0.75% 2029-06-22	1,105,181	0.92
100,000	Merlin Properties Socimi SA 1.875% 2026-11-02	99,131	0.08
1,800,000	Red Electrica Financiaciones SA 0.375% 2028-07-24	1,690,361	1.40
300,000	Telefonica Emisiones SA 0.664% 2030-02-03	270,861	0.22
100,000	Telefonica Emisiones SA 2.592% 2031-05-25	96,613	0.08
		<b>7,089,073</b>	<b>5.88</b>
<b>Sweden (2024: 0.15%)</b>			
377,000	Investor AB 0.375% 2035-10-29	276,308	0.23
200,000	Skandinaviska Enskilda Banken A 0.375% 2028-06-21	187,876	0.16
400,000	Skandinaviska Enskilda Banken AB 3% 2032-02-10	398,320	0.33
190,000	Svenska Handelsbanken AB 0.05% 2028-09-06	175,796	0.15
558,000	Svenska Handelsbanken AB 0.125% 2026-11-03	543,178	0.45

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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 (2024: 0.15%) (continued)</b>			
260,000	Svenska Handelsbanken AB 0.5% 2030-02-18	233,617	0.19
130,000	Svenska Handelsbanken AB 3.375% 2028-02-17	133,215	0.11
		<b>1,948,310</b>	<b>1.62</b>
<b>Switzerland (2024: 1.74%)</b>			
1,062,000	Credit Suisse Group AG 1% VRN 2027-06-24	1,046,964	0.87
300,000	UBS Group AG 0.625% 2033-02-24	244,776	0.20
		<b>1,291,740</b>	<b>1.07</b>
<b>United Kingdom (2024: 4.34%)</b>			
605,000	Barclays PLC 0.577% VRN 2029-08-09	565,609	0.47
200,000	Barclays PLC 4.973% VRN 2036-05-31	209,075	0.17
279,000	British Telecommunications PLC 3.75% 2031-05-13	287,667	0.24
550,000	British Telecommunications PLC 4.25% 2033-01-06	578,093	0.48
100,000	HSBC Holdings PLC 3.445% VRN 2030-09-25	101,164	0.08
100,000	HSBC Holdings PLC 4.787% VRN 2032-03-10	107,425	0.09
100,000	Motability Operations Group PLC 4.25% 2035-06-17	103,430	0.09
330,000	National Grid Electricity Trans 0.823% 2032-07-07	277,930	0.23
100,000	Nationwide Building Society 3.77% VRN 2036-01-27	100,733	0.08
300,000	Nationwide Building Society 3.828% VRN 2032-07-24	307,961	0.26
900,000	Natwest Group PLC 0.67% VRN 2029-09-14	843,356	0.70
400,000	NatWest Group PLC 3.575% VRN 2032-09-12	404,697	0.34
420,000	Standard Chartered PLC 4.196% VRN 2032-03-04	435,782	0.36
600,000	Telefonica Emisiones SA 2.932% 2029-10-17	601,518	0.50
300,000	Vodafone Group PLC 1.625% 2030-11-24	280,232	0.23
		<b>5,204,672</b>	<b>4.32</b>
<b>United States (2024: 24.14%)</b>			
840,000	3M Co 1.5% 2026-11-09	830,819	0.69
860,000	Apple Inc 1.375% 2029-05-24	827,176	0.69
400,000	ATT Inc 2.35% 2029-09-05	391,753	0.32
344,000	ATT Inc 2.6% 2029-12-17	340,106	0.28
350,000	Becton Dickinson Co 3.828% 2032-06-07	357,924	0.30
100,000	Blackstone Holdings Finance Co LL 1.5% 2029-04-10	95,019	0.08
2,591,000	Booking Holdings Inc 4.75% 2034-11-15	2,802,664	2.32
500,000	Boston Scientific Corp 0.625% 2027-12-01	479,757	0.40
526,000	Citigroup Inc 0.5% VRN 2027-10-08	513,271	0.43
100,000	Citigroup Inc 1.25% 2029-04-10	94,988	0.08
554,000	CocaCola CoThe 0.125% 2029-03-15	507,195	0.42
1,311,000	CocaCola CoThe 0.375% 2033-03-15	1,061,897	0.88
650,000	CocaCola CoThe 1.25% 2031-03-08	594,091	0.49
130,000	Comcast Corp 0.25% 2027-05-20	124,863	0.10
1,000,000	Comcast Corp 0.75% 2032-02-20	855,109	0.71
369,000	Comcast Corp 1.25% 2040-02-20	268,347	0.22
200,000	Comcast Corp 3.25% 2032-09-26	199,101	0.16
100,000	Deutsche Telekom Int Finanace 2% 2029-12-01	98,407	0.08
1,411,000	Fidelity National Information Ser 1.5% 2027-05-21	1,387,267	1.15
150,000	Ford Motor Credit Co LLC 4.165% 2028-11-21	152,438	0.13

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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 (2024: 24.14%) (continued)</b>			
1,311,000	Global Payments Inc 4.875% 2031-03-17	1,376,419	1.14
42,000	Goldman Sachs Group IncThe 0.75% 2032-03-23	35,892	0.03
450,000	Goldman Sachs Group IncThe 0.875% 2029-05-09	418,560	0.35
730,000	Goldman Sachs Group IncThe 0.875% 2030-01-21	670,975	0.56
166,000	Goldman Sachs Group IncThe 1% 2033-03-18	140,721	0.12
500,000	Goldman Sachs Group IncThe 1.25% 2029-02-07	473,918	0.39
70,000	Goldman Sachs Group IncThe 3% 2031-02-12	70,276	0.06
178,000	Goldman Sachs Group IncThe 3.5% VRN 2033-01-23	179,460	0.15
88,000	Goldman Sachs Group IncThe 4% 2029-09-21	92,271	0.08
300,000	International Flavors Fragrances 1.8% 2026-09-25	296,767	0.25
1,153,000	JPMorgan Chase Co 1.963% 2030-03-23	1,118,253	0.93
830,000	JPMorgan Chase Co 3.761% VRN 2034-03-21	846,330	0.70
200,000	McDonalds Corp 1.75% 2028-05-03	195,839	0.16
230,000	McDonalds Corp 4.125% 2035-11-28	237,368	0.20
100,000	Medtronic Global Holdings SCA 1% 2031-07-02	88,820	0.07
125,000	Mercedes-Benz Group AG Daimler AG 0.75% 2030-09-10	112,301	0.09
788,000	Mondelez International Inc 1.375% 2041-03-17	549,319	0.45
1,056,000	Moody's Corp 0.95% 2030-02-25	967,937	0.80
595,000	Morgan Stanley 0.495% VRN 2029-10-26	551,995	0.46
160,000	Morgan Stanley 0.497% VRN 2031-02-07	142,507	0.12
600,000	Morgan Stanley 1.102% VRN 2033-04-29	516,293	0.43
100,000	Morgan Stanley 1.375% 2026-10-27	98,783	0.08
1,028,000	Morgan Stanley 1.875% 2027-04-27	1,020,710	0.85
469,000	Morgan Stanley 4.656% 2029-03-02	491,999	0.41
962,000	Nasdaq Inc 0.9% 2033-07-30	786,581	0.65
100,000	Nasdaq Inc 4.5% 2032-02-15	106,583	0.09
100,000	Netflix Inc 3.625% 2027-05-15	102,193	0.08
181,000	Netflix Inc 3.625% 2030-06-15	187,319	0.16
200,000	New York Life Global Funding 0.25% 2028-10-04	186,339	0.15
300,000	New York Life Global Funding 3.45% 2031-01-30	305,997	0.25
180,000	PepsiCo Inc 0.4% 2032-10-09	148,624	0.12
1,058,000	Pepsico Inc 0.875% 2028-07-18	1,008,062	0.83
300,000	Prologis Euro Finance LLC 0.5% 2032-02-16	251,325	0.21
560,000	Stryker Corp 0.75% 2029-03-01	522,161	0.43
1,050,000	Stryker Corp 1% 2031-12-03	920,195	0.76
1,328,000	Thermo Fisher Scientific Inc 0.5% 2028-03-01	1,261,786	1.05
450,000	Thermo Fisher Scientific Inc 0.875% 2031-10-01	394,884	0.33
150,000	Thermo Fisher Scientific Inc 1.5% 2039-10-01	112,010	0.09
1,235,000	Verizon Communications Inc 0.375% 2029-03-22	1,132,442	0.94
463,000	Verizon Communications Inc 2.875% 2038-01-15	415,069	0.34
100,000	Verizon Communications Inc 4.75% 2034-10-31	108,458	0.09
		<b>30,625,933</b>	<b>25.38</b>
	<b>Total Corporate Bonds (2024: 99.27%)*</b>	<b>125,819,978</b>	<b>104.31</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

#### Forward Foreign Exchange Currency Contracts

Amounts Receivable (2024: Nil)\*\* ^

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Gain	% of Net asset value
4 AUG 2025	EUR	2,625	SEK	(29,252)	10	0.00
					10	0.00
<b>Total financial assets at fair value through profit or loss</b>					<b>125,819,988</b>	<b>99.10</b>

Financial liabilities at fair value through profit or loss

#### Forward Foreign Exchange Currency Contracts ^

Amounts Payable (2024: (0.00%))

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset value
4 AUG 2025	SEK	945	EUR	(85)	-	(0.00)
4 AUG 2025	SEK	3,096,112	EUR	(277,880)	(1,140)	(0.00)
					(1,140)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,140)</b>	<b>(0.00)</b>
<b>Other net liabilities</b>					<b>(5,201,031)</b>	<b>(4.31)</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>					<b>120,617,817</b>	<b>100.00</b>

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

Analysis of Total Assets as at 30 June 2025	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	125,819,978	98.82
**OTC financial derivative instruments	10	0.00
Other current assets	1,499,624	1.18
<b>Total</b>	<b>127,319,612</b>	<b>100.00</b>

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## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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>Australia (2024: 1.20%)</b>			
2,700,000	Nickel Industries Ltd 11.25% 2028-10-21	2,843,978	2.88
		2,843,978	2.88
<b>China (2024: 30.34%)</b>			
1,851,000	AYC Finance Ltd 3.9% Perp	1,184,114	1.20
1,200,000	AYC Finance Ltd 5.125% Perp	1,024,210	1.04
1,500,000	Central Plaza Development Ltd 6.8% 2029-04-07	1,499,383	1.52
1,350,000	Central Plaza Development Ltd 7.15% 2028-03-21	1,366,048	1.38
800,000	CFAMC III Co Ltd 2017 Co 4.75% 2027-04-27	795,488	0.80
300,000	CFAMC III Co Ltd 4.95% 2047-11-07	263,450	0.27
200,000	CFAMC IV Co Ltd 3.375% 2030-02-24	183,355	0.18
600,000	CFAMC IV Co Ltd 4.5% 2029-05-29	582,282	0.59
2,350,000	China Cinda Asset Management Co Ltd 4.4% VRN Perp	2,326,055	2.35
1,200,000	China Hongqiao Group 6.925% 2028-11-29	1,212,815	1.23
1,600,000	China Hongqiao Group 7.05% 2028-01-10	1,626,642	1.64
2,650,000	Franshion Brilliant Ltd 4.25% 2029-07-23	2,360,110	2.39
2,800,000	Greentown China Holdings Ltd 8.45% 2028-02-24	2,840,774	2.87
1,050,000	Huarong Finance Co Ltd 4.25% 2027-11-07	1,030,494	1.04
2,920,000	Industrial Commercial Bank of China 3.2% VRN Perp	2,865,364	2.90
600,000	Longfor Group Holdings Ltd 3.375% 2027-04-13	544,767	0.55
1,200,000	Longfor Group Holdings Ltd 3.95% 2029-09-16	976,200	0.99
1,450,000	Longfor Group Holdings Ltd 4.5% 2028-01-16	1,303,355	1.32
1,100,000	New World China Land Ltd 4.75% 2027-01-23	789,610	0.80
1,700,000	NWD MTN Ltd 4.125% 2029-07-18	879,297	0.89
1,050,000	NWD MTN Ltd 4.5% 2030-05-19	525,093	0.53
950,000	NWD MTN Ltd 8.625% 2028-02-08	619,533.00	0.62
2,000,000	Seazen Group Ltd 11.88% 2028-06-26	1,945,000	1.97
1,300,000	Star Engy Geothermal Wayang Windu 6.75% 2033-04-24	906,216	0.91
3,230,000	West China Cement Ltd 4.95% 2026-07-08	2,819,000	2.85
850,000	Yuexiu REIT MTN Co Ltd 2.65% 2026-02-02	828,071	0.84
		33,296,726	33.67
<b>Hong Kong (2024: 29.56%)</b>			
2,900,000	CAS Capital No 1 Ltd 4% VRN Perp	2,828,649	2.86
1,360,000	China CITIC Bank International 3.25% VRN Perp	1,333,704	1.35
1,350,000	China CITIC Bank International 4.8% VRN Perp	1,345,830	1.36
420,000	Fortune Star BVI Ltd 5% 2026-05-18	411,011	0.41
1,050,000	Fortune Star BVI Ltd 5.05% 2027-01-27	1,005,186	1.02
1,500,000	Fortune Star BVI Ltd 8.5% 2028-05-19	1,510,969	1.53
1,650,000	Nanyang Commercial Bank Ltd 6.5% VRN Perp	1,667,940	1.69
1,230,000	Nanyang Commercial Bank Ltd 7.35% VRN Perp	1,272,866	1.29
500,000	Nine Dragons Paper Holdings Ltd 14% VRN Perp	508,615	0.51
1,190,000	Seaspan Corp 5.5% 2029-08-01	1,126,930	1.14
900,000	Vanke Real Estate Hong Kong Co Ltd. 3.5% 2029-11-12	650,474	0.66
2,750,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 2027-11-09	2,239,617	2.26
		15,901,791	16.08

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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>India (2024: 12.51%)</b>			
2,700,000	Adani Green Energy UP Ltd Prayat 6.7% 2042-03-12	2,477,817	2.50
1,310,000	Delhi International Airport Ltd 6.125% 2026-10-31	1,318,748	1.33
1,400,000	Delhi International Airport Ltd 6.45% 2029-06-04	1,432,365	1.45
2,130,000	GMR Hyderabad International Airport 4.25% 2027-10-27	2,058,789	2.08
530,000	HPCL Mittal Energy Ltd 5.45% 2026-10-22	527,845	0.53
1,600,000	JSW Steel Ltd 3.95% 2027-04-05	1,544,097	1.56
1,500,000	JSW Steel Ltd 5.05% 2032-04-05	1,385,679	1.40
900,000	Muthoot Finance Ltd 6.375% 2029-04-23	895,843	0.91
1,900,000	Muthoot Finance Ltd 7.125% 2028-02-14	1,935,258	1.96
1,082,000	ReNew Power Pvt Ltd 5.875% 2027-03-05	1,073,248	1.09
1,957,000	ReNew Wind Energy AP2 ReNew Power 4.5% 2028-07-14	1,855,530	1.88
1,000,000	Shriram Finance Ltd 6.15% 2028-04-03	1,000,158	1.01
1,800,000	Shriram Finance Ltd 6.625% 2027-04-22	1,817,373	1.84
		19,322,750	19.54
<b>Indonesia (2024: 3.11%)</b>			
610,000	Bank Negara Indonesia Persero Tbk 3.75% 2026-03-30	602,775	0.61
2,200,000	Bank Negara Indonesia Persero Tbk 4.3% VRN Perp	2,104,223	2.13
1,350,000	Pakuwon Jati Tbk PT 4.875% 2028-04-29	1,312,485	1.32
		4,019,483	4.06
<b>Mauritius (2024: 1.60%)</b>			
<b>Netherlands (2024: 2.59%)</b>			
4,462,000	Mong Duong Finance Holdings BV 5.125% 2029-05-07	2,951,877	2.98
		2,951,877	2.98
<b>Philippines (2024: 0.93%)</b>			
<b>Singapore (2024: 6.11%)</b>			
1,400,000	GLP Pte Ltd 4.6% VRN Perp	686,930	0.69
1,800,000	GLP Pte Ltd 9.75% 2028-05-20	1,718,373	1.74
800,000	Medco Cypress Tree Pte Ltd 8.625% 2030-05-19	818,743	0.83
600,000	Medco Laurel Tree Pte Ltd 6.95% 2028-11-12	597,113	0.60
1,400,000	Medco Maple Tree Pte Ltd 8.96% 2029-04-27	1,460,724	1.48
		5,281,883	5.34
<b>Thailand (2024: 4.63%)</b>			
3,150,000	Bangkok Bank PCLHong Kong 3.733% VRN 2034-09-25	2,924,631	2.96
2,900,000	Kasikornbank PCLHong Kong 3.343% VRN 2031-10-02	2,822,946	2.85
		5,747,577	5.81

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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 Kingdom (2024: 2.91%)</b>						
3,100,000	Biocon Biologics Global PLC	6.67% 2029-10-09	2,942,313	2.98		
600,000	Vedanta Resources Finance II PLC	9.475% 2030-07-24	597,100	0.60		
400,000	Vedanta Resources Finance II PLC	9.85% 2033-04-24	397,266	0.40		
200,000	Vedanta Resources Finance II PLC	10.25% 2028-06-03	207,681	0.21		
1,100,000	Vedanta Resources Finance II PLC	10.875% 2029-09-17	1,140,572	1.15		
600,000	Vedanta Resources Finance II PLC	11.25% 2031-12-03	627,457	0.64		
			<b>5,912,389</b>	<b>5.98</b>		
<b>United States (2024: 1.36%)</b>						
	<b>Total Corporate Bonds (2024: 96.85%)*</b>		<b>95,278,454</b>	<b>96.34</b>		
<b>Forward Foreign Exchange Currency Contracts** ^</b>						
<b>Amounts Receivable (2024: 0.01%)</b>						
Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Gain	% of Net asset value
2 JUL 2025	EUR	21,287,838	USD	(24,199,441)	759,479	0.77
2 JUL 2025	EUR	121,675	USD	(138,317)	4,341	0.01
2 JUL 2025	GBP	19,621,791	USD	(26,461,971)	421,835	0.43
2 JUL 2025	GBP	116,186	USD	(156,689)	2,498	0.00
2 JUL 2025	GBP	177,110	USD	(238,958)	3,700	0.00
2 JUL 2025	GBP	4,963,241	USD	(6,693,433)	106,701	0.11
2 JUL 2025	GBP	29,387	USD	(39,631)	631	0.00
2 JUL 2025	GBP	44,799	USD	(60,442)	936	0.00
					<b>1,300,121</b>	<b>1.32</b>
	<b>Total financial assets at fair value through profit or loss</b>				<b>96,578,575</b>	<b>97.66</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts\*\* ^

Amounts Payable (2024: (0.37%))

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset value
2 JUL 2025	USD	118,663	EUR	(104,331)	(3,660)	(0.00)
2 JUL 2025	USD	65,375	EUR	(57,083)	(1,552)	(0.00)
2 JUL 2025	USD	138,326	GBP	(101,275)	(431)	(0.00)
2 JUL 2025	USD	1,015,168	EUR	(870,380)	(5,308)	(0.01)
					(10,951)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>					(10,951)	(0.01)
<b>Other net assets</b>					2,325,565	2.35
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>					<b>98,893,189</b>	<b>100.00</b>

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

<b>Analysis of Total Assets as at 30 June 2025</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	95,278,454	88.38
**OTC financial derivative instruments	1,300,121	1.21
Other current assets	11,227,970	10.41
<b>Total</b>	<b>107,806,545</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### TabCap Liquid Credit Income UCITS Fund

As at 30 June 2025

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>Government Securities</b>			
<b>Belgium (2024: 17.08%)</b>			
57,060,000	Kingdom of Belgium Treasury Bill 0% 2025-07-10	57,974,942	14.00
26,811,723	Kingdom of Belgium Treasury Bill 0% 2025-08-14	26,749,991	6.46
5,000,000	Kingdom of Belgium Treasury Bill 0% 2025-09-11	4,981,050	1.20
		<u>89,705,983</u>	<u>21.66</u>
<b>France (2024: 17.18%)</b>			
2,000,000	France Treasury Bill BTF 0% 2025-07-09	1,999,242	0.48
26,400,000	France Treasury Bill BTF 0% 2025-08-20	26,329,865	6.36
39,900,000	France Treasury Bill BTF 0% 2025-09-03	39,764,166	9.60
31,800,000	France Treasury Bill BTF 0% 2025-09-17	31,667,379	7.65
		<u>99,760,652</u>	<u>24.09</u>
<b>Germany (2024: 18.58%)</b>			
10,300,000	German Treasury Bill 0% 2025-08-20	10,273,977	2.48
		<u>10,273,977</u>	<u>2.48</u>
<b>Netherland (2024: 17.45%)</b>			
42,200,000	Dutch Treasury Certificate 0% 2025-08-28	42,072,865	10.16
		<u>42,072,865</u>	<u>10.16</u>
<b>United States (2024: 3.86%)</b>			
13,400,000	United States Treasury Bill 0% 2025-07-15	11,397,016	2.75
26,900,000	United States Treasury Bill 0% 2025-07-22	22,860,476	5.52
1,900,000	United States Treasury Bill 0% 2025-07-29	1,613,387	0.39
27,100,000	United States Treasury Bill 0% 2025-07-31	23,006,642	5.55
17,000,000	United States Treasury Bill 0% 2025-08-05	14,422,419	3.48
		<u>73,299,940</u>	<u>17.69</u>
	<b>Total Government Securities (2024: 74.15%)*</b>	<u>315,113,417</u>	<u>76.08</u>
<b>Credit Default Swaps</b>			
<b>Europe (2024: 11.89%)</b>			
	Credit Default Swaps iTraxx MAIN Series 1% 2029-12-20 (Sell protection) (Notional amount: EUR 661,700,000)	14,020,158	3.39
	Credit Default Swaps iTraxx MAIN Series 1% 2030-06-20 (Sell protection) (Notional amount: EUR1,641,100,000)	35,084,140	8.47
		<u>49,104,298</u>	<u>11.86</u>
<b>United States (2024: 14.18%)</b>			
	Credit Default Swaps CDX IG Series 1% 2029-12-20 (Sell protection) (Notional amount: USD 483,550,000)	9,292,024	2.24
	Credit Default Swaps CDX IG Series 1% 2030-06-20 (Sell protection) (Notional amount: USD 1,920,650,000)	36,302,018	8.76
	Credit Default Swaps CDX IG Series 1% 2035-06-20 (Sell protection) (Notional amount: USD 455,500,000)	2,849,540	0.69
		<u>48,443,582</u>	<u>11.70</u>
	<b>Total Credit Default Swaps (2024: 26.07%)** ^</b>	<u>97,547,880</u>	<u>23.56</u>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

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

Amounts Receivables (2024: 0.00%)

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Gain	% of Net asset value
4 AUG 2025	EUR	1,149,478	USD	(1,350,000)	1,919	0.00
4 AUG 2025	EUR	55,814	GBP	(47,854)	63	0.00
4 AUG 2025	EUR	257,865	GBP	(221,090)	290	0.00
4 AUG 2025	EUR	401,854	USD	(471,659)	923	0.00
4 AUG 2025	EUR	1,719,181	USD	(2,017,816)	3,949	0.00
4 AUG 2025	EUR	603	GBP	(517)	1	0.00
4 AUG 2025	EUR	64,736	USD	(75,981)	149	0.00
					7,294	0.00

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

Amounts Receivable (2024: 0.26%)

##### Europe

Security	Expiry	Strike Price	Position Long/(Short)	Fair Value	% of Net Assets
ITRAXX MAIN42	16/07/2025	105	130,000,000	4,828	0.00
ITRAXX MAIN43	16/07/2025	110	237,000,000	10,774	0.00
ITRAXX MAIN43	20/08/2025	125	110,000,000	10,839	0.00
ITRAXX MAIN43	20/08/2025	120	80,000,000	8,546	0.00
ITRAXX MAIN43	20/08/2025	115	265,000,000	30,909	0.01
ITRAXX MAIN43	16/07/2025	115	95,000,000	4,079	0.00
ITRAXX MAIN43	20/08/2025	110	127,000,000	16,310	0.00
ITRAXX MAIN43	17/09/2025	105	260,000,000	75,452	0.02
ITRAXX MAIN43	17/09/2025	110	126,500,000	33,089	0.01
ITRAXX MAIN43	15/10/2025	110	250,000,000	104,354	0.03
ITRAXX MAIN43	15/10/2025	105	132,000,000	61,107	0.02
				360,287	0.09

##### United states

Security	Expiry	Strike Price	Position Long/(Short)	Fair Value	% of Net Assets
CDX NAIG43 JU	16/07/2025	105	140,000,000	5,682	0.00
CDX NAIG44 JU	16/07/2025	110	260,000,000	13,455	0.00
CDX NAIG44 AU	20/08/2025	125	125,000,000	9,883	0.00
CDX NAIG44 AU	20/08/2025	120	90,000,000	7,527	0.00
CDX NAIG44 AU	20/08/2025	115	315,000,000	28,022	0.01
CDX NAIG44 JU	16/07/2025	125	125,000,000	6,084	0.00
CDX NAIG44 AU	20/08/2025	110	149,000,000	14,189	0.00
CDX NAIG44 SE	17/09/2025	105	300,000,000	56,423	0.01
CDX NAIG44 SE	17/09/2025	110	145,500,000	25,076	0.01
CDX NAIG44 OC	15/10/2025	105	310,000,000	100,085	0.03
CDX NAIG44 OC	15/10/2025	100	160,000,000	56,619	0.01
				323,045	0.07
				683,332	0.16

Total financial assets at fair value through profit or loss

413,351,923 99.80

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss pledged as collateral	Fair value EUR	% of Net Asset Value
	<b>Government Securities***</b>		
	<b>Belgium (2024: Nil)</b>		
4,688,277	Kingdom of Belgium Treasury Bill 0% 2025-08-14	4,677,148	1.13
		4,677,148	1.13
	<b>France (2024: 0.58%)</b>		
	<b>Netherlands (2024: 0.30%)</b>		
	<b>Total Financial assets at fair value through profit or loss pledged as collateral (2024: 0.88%)</b>	<b>4,677,148</b>	<b>1.13</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Credit Default Swaps^</b>		
	<b>Europe (2024: (6.14%))</b>		
	Credit Default Swaps iTraxx Crossover Series 1% 2029-12-20 (Buy protection) (Notional amount: EUR 661,700,000)	(14,020,159)	(3.39)
	Credit Default Swaps iTraxx Crossover Series 1% 2030-06-20 (Buy protection) (Notional amount: EUR 1,650,000)	(35,275)	(0.01)
		(14,055,434)	(3.40)
	<b>United States (2024: (8.92%))</b>		
	Credit Default Swaps CDX Crossover Series 1% 2029-12-20 (Buy protection) (Notional amount: USD 483,550,000)	(9,292,026)	(2.24)
	Credit Default Swaps CDX Crossover Series 1% 2030-06-20 (Buy protection) (Notional amount: USD 2,800,000)	(52,922)	(0.01)
	Credit Default Swaps CDX Crossover Series 1% 2035-06-20 (Buy protection) (Notional amount: USD 455,500,000)	(2,849,540)	(0.69)
		(12,194,488)	(2.94)
	<b>Total Credit Default Swaps (2024: (15.06%))</b>	<b>(26,249,922)</b>	<b>(6.34)</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

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

Amounts Payable (2024: (0.01%))

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset value
4 AUG 2025	GBP	3,120,120	EUR	(3,639,103)	(4,091)	0.00
4 AUG 2025	GBP	49,585	EUR	(57,833)	(65)	0.00
4 AUG 2025	GBP	236,666	EUR	(276,031)	(310)	0.00
4 AUG 2025	GBP	14,321,896	EUR	(16,704,121)	(18,780)	0.00
4 AUG 2025	USD	246,360	EUR	(209,836)	(419)	0.00
4 AUG 2025	USD	15,960,211	EUR	(13,594,044)	(27,166)	(0.01)
4 AUG 2025	USD	72,842,517	EUR	(62,043,313)	(123,985)	(0.03)
4 AUG 2025	USD	1,091,248	EUR	(929,466)	(1,858)	0.00
4 AUG 2025	GBP	566	EUR	(660)	(1)	0.00
4 AUG 2025	GBP	34,837	EUR	(40,631)	(46)	0.00
4 AUG 2025	CHF	26,326,067	EUR	(28,230,833)	(518)	0.00
4 AUG 2025	EUR	83,408	CHF	(77,812)	(33)	0.00
4 AUG 2025	CHF	434,509	EUR	(465,947)	(9)	0.00
4 AUG 2025	USD	41,572	EUR	(35,408)	(71)	0.00
4 AUG 2025	USD	2,571,207	EUR	(2,190,015)	(4,376)	0.00
4 AUG 2025	EUR	115,492,591	USD	(135,870,000)	(2,857)	0.00
					(184,585)	(0.04)
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(26,434,507)</b>	<b>(6.38)</b>
<b>Other net assets</b>					<b>22,830,155</b>	<b>5.45</b>
<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>					<b>414,424,719</b>	<b>100.00</b>

^The counterparties for the outstanding credit default swaps are 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 and BNP Paribas & Co.

<b>Analysis of Total Assets as at 30 June 2025</b>	<b>Fair Value EUR</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	315,113,417	69.92
**OTC financial derivative instruments	98,238,506	21.80
***Transferable securities pledged as collateral admitted to an official stock exchange listing	4,677,148	1.04
Other current assets	32,623,009	7.24
<b>Total</b>	<b>450,652,080</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Tabula GCC Sovereign USD Bonds UCITS ETF

As at 30 June 2025

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 (2024: 14.56%)</b>		
200,000	Bahrain (Govt Of) 6% 2044-09-19	165,243	0.61
200,000	Bahrain (Govt Of) 7.5% 2047-09-20	196,150	0.72
500,000	Bahrain (Kingdom Of) 6.75% 2029-09-20	507,560	1.87
400,000	Bahrain Government International 4.25% 2028-01-25	383,331	1.41
235,000	Bahrain Government International 5.45% 2032-09-16	218,083	0.80
400,000	Bahrain Government International 5.625% 2034-05-18	364,426	1.34
200,000	Bahrain Government International 7.375% 2030-05-14	207,625	0.77
240,000	Bahrain Government International 7.5% 2036-02-12	245,811	0.91
200,000	Bahrain Government International 7.5% 2037-07-07	202,048	0.74
345,000	Bahrain Intl (Govt Of) 7% 2028-10-12	353,819	1.30
200,000	CBB International Sukuk Programme 3.875% 2029-05-18	186,626	0.69
200,000	CBB International Sukuk Programme 3.95% 2027-09-16	191,900	0.71
400,000	CBB International Sukuk Programme 4.5% 2027-03-30	390,441	1.44
		<b>3,613,063</b>	<b>13.31</b>
	<b>Kuwait (2024: 2.48%)</b>		
949,000	Kuwait International Government B 3.5% 2027-03-20	935,306	3.45
		<b>935,306</b>	<b>3.45</b>
	<b>Oman (2024: 12.62%)</b>		
213,000	Oman (Govt Of) 5.375% 2027-03-08	215,198	0.79
200,000	Oman (Govt Of) 6.5% 2047-03-08	202,357	0.75
509,000	Oman Government International Bond 5.625% 2028-01-17	520,006	1.92
268,000	Oman Government International Bond 6% 2029-08-01	280,576	1.03
473,000	Oman Government International Bond 6.25% 2031-01-25	502,504	1.85
210,000	Oman Government International Bond 6.75% 2027-10-28	219,521	0.81
600,000	Oman Government International Bond 6.75% 2048-01-17	619,300	2.28
200,000	Oman Government International Bond 7% 2051-01-25	212,269	0.78
200,000	Oman Government International Bond 7.375% 2032-10-28	226,595	0.84
300,000	Oman Sovereign Sukuk Co 4.875% 2030-06-15	301,957	1.11
		<b>3,300,283</b>	<b>12.16</b>
	<b>Qatar (2024: 20.95%)</b>		
400,000	Qatar (Govt Of) 4.5% 2028-04-23	404,240	1.49
495,000	Qatar (Govt Of) 4.625% 2046-06-02	441,794	1.63
707,000	Qatar (Govt Of) 5.103% 2048-04-23	666,241	2.45
240,000	Qatar (Govt Of) 6.4% 2040-01-20	271,741	1.00
200,000	Qatar 5.75% 2042-01-20	212,036	0.78
421,000	Qatar Government International Bond 3.75% 2030-04-16	412,491	1.52
548,000	Qatar Government International Bond 4% 2029-03-14	543,510	2.00
758,000	Qatar Government International Bond 4.4% 2050-04-16	640,340	2.36
300,000	Qatar Government International Bond 4.625% 2029-05-29	304,370	1.12
200,000	Qatar Government International Bond 4.75% 2034-05-29	203,514	0.75
695,000	Qatar Government International Bond 4.817% 2049-03-14	623,077	2.30
390,000	Qatar Government International Bond 4.875% 2035-02-27	397,303	1.46
300,000	Qatar Government International Bond 9.75% 2030-06-15	372,976	1.37
320,000	State Of Qatar (Govt of) 3.25% 2026-06-02	316,285	1.17
		<b>5,809,918</b>	<b>21.40</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Tabula GCC Sovereign USD Bonds UCITS ETF (continued)

As at 30 June 2025

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>Saudi Arabia (2024: 23.38%)</b>		
200,000	KSA Sukuk Ltd (Govt Of) 3.628% 2027-04-20	197,025	0.73
300,000	KSA Sukuk Ltd 2.25% 2031-05-17	263,314	0.97
200,000	KSA Sukuk Ltd 2.969% 2029-10-29	188,272	0.69
200,000	KSA Sukuk Ltd 4.27% 2029-05-22	198,648	0.73
339,000	KSA Sukuk Ltd 4.303% 2029-01-19	337,525	1.24
250,000	KSA Sukuk Ltd 4.511% 2033-05-22	245,239	0.90
300,000	KSA Sukuk Ltd 5.25% 2034-06-04	305,859	1.13
200,000	KSA Sukuk Ltd 5.268% 2028-10-25	205,084	0.76
400,000	RAK Capital 5% 2035-03-12	405,164	1.49
200,000	Saudi (Govt Of) 4.625% 2047-10-04	166,649	0.61
202,000	Saudi (Govt Of) 5% 2049-04-17	175,615	0.65
400,000	Saudi Government International Bond 2.25% 2033-02-02	335,464	1.24
200,000	Saudi Government International Bond 2.75% 2032-02-03	179,095	0.66
200,000	Saudi Government International Bond 3.75% 2055-01-21	136,320	0.50
400,000	Saudi Government International Bond 4.375% 2029-04-16	398,808	1.47
200,000	Saudi Government International Bond 4.5% 2060-04-22	155,668	0.57
200,000	Saudi Government International Bond 4.75% 2028-01-18	201,439	0.74
200,000	Saudi Government International Bond 4.75% 2030-01-16	201,707	0.74
425,000	Saudi Government International Bond 4.875% 2033-07-18	426,100	1.57
258,000	Saudi Government International Bond 5% 2034-01-16	258,376	0.95
200,000	Saudi Government International Bond 5% 2053-01-18	170,099	0.63
397,000	Saudi Government International Bond 5.25% 2050-01-16	358,811	1.32
475,000	Saudi Government International Bond 5.5% 2032-10-25	494,385	1.82
200,000	Saudi Government International Bond 5.625% 2035-01-13	208,518	0.77
294,000	Saudi Government International Bond 5.75% 2054-01-16	280,171	1.03
401,000	Saudi International Bond 4.5% 2046-10-26	329,924	1.22
		<b>6,823,279</b>	<b>25.13</b>
	<b>United Arab Emirates (2024: 23.82%)</b>		
473,000	Abu Dhabi (Govt of) 3.875% 2050-04-16	367,456	1.35
400,000	Abu Dhabi Government International Bond (Govt Of) 4.125% 2047-10-11	328,753	1.21
263,000	Abu Dhabi Government International Bond 1.625% 2028-06-02	245,088	0.90
200,000	Abu Dhabi Government International Bond 1.7% 2031-03-02	175,112	0.65
518,000	Abu Dhabi Government International Bond 2.5% 2029-09-30	485,117	1.79
209,000	Abu Dhabi Government International Bond 2.7% 2070-09-02	112,129	0.41
450,000	Abu Dhabi Government International Bond 3% 2051-09-15	295,109	1.09
350,000	Abu Dhabi Government International Bond 3.125% 2026-05-03	347,000	1.28
490,000	Abu Dhabi Government International Bond 3.125% 2027-10-11	480,424	1.77
480,000	Abu Dhabi Government International Bond 3.125% 2030-04-16	459,148	1.69
472,000	Abu Dhabi Government International Bond 3.125% 2049-09-30	320,923	1.18
290,000	Abu Dhabi Government International Bond 5% 2034-05-29	301,485	1.11
210,000	Abu Dhabi Government International Bond 5.5% 2054-04-30	209,156	0.77
200,000	Dubai DOF Sukuk Ltd 2.763% 2030-09-09	183,930	0.68
200,000	Emirate of Dubai Government International 3.9% 2050-09-09	141,216	0.52
200,000	Finance Department Government of 4% 2050-07-28	127,432	0.47
400,000	Finance Department Government of 6.5% 2032-11-23	417,373	1.54
406,000	Sharjah Sukuk Program Ltd 3.234% 2029-10-23	377,576	1.39

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Tabula GCC Sovereign USD Bonds UCITS ETF (continued)

As at 30 June 2025

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 Arab Emirates (2024: 23.82%) (continued)</b>			
200,000	UAE International Government Bond 2% 2031-10-19	175,983	0.65
200,000	UAE International Government Bond 3.25% 2061-10-19	129,057	0.47
211,000	UAE International Government Bond 4.05% 2032-07-07	207,978	0.77
420,000	UAE International Government Bond 4.951% 2052-07-07	383,357	1.41
		<b>6,270,802</b>	<b>23.10</b>
	<b>Total Government Securities (2024: 97.81%)*</b>	<b>26,752,651</b>	<b>98.55</b>

Forward Foreign Exchange Currency Contracts\*\* ^

Amounts Receivable (2024: 0.00%)

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Gain	% of Net asset value
4 AUG 2025	GBP	18,417,600	USD	(25,219,366)	22,776	0.09
4 AUG 2025	GBP	283,712	USD	(388,405)	435	0.00
4 AUG 2025	GBP	67,828	USD	(92,878)	84	0.00
					<b>23,295</b>	<b>0.09</b>
	<b>Total financial assets at fair value through profit or loss</b>				<b>26,775,946</b>	<b>98.64</b>

Financial liabilities at fair value through profit or loss

Forward Foreign Exchange Currency Contracts\*\* ^

Amounts Payable (2024: (0.04%))

<b>Other net assets</b>	369,436	1.36
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<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,145,382</b>	<b>100.00</b>
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^The counterparty for the outstanding Forward Foreign Exchange currency contracts is JP Morgan Chase & Co.

Analysis of Total Assets as at 30 June 2025	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	26,752,651	93.29
**OTC financial derivative instruments	23,295	0.08
Other current assets	1,902,124	6.63
<b>Total</b>	<b>28,678,070</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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>Belgium (2024: 1.20%)</b>		
500,000	Elia Group SANV 5.85% VRN Perp	614,916	1.11
		614,916	1.11
	<b>Canada (2024: 2.79%)</b>		
146,000	Bombardier Inc 7.45% 2034-05-01	158,581	0.29
420,000	GFL Environmental Inc 6.75% 2031-01-15	439,020	0.79
600,000	Methanex Corp 5.25% 2029-12-15	592,669	1.07
750,000	Methanex Corp 5.65% 2044-12-01	596,627	1.07
608,000	Rogers Communications Inc 5.25% VRN 2082-03-15	602,086	1.08
		2,388,983	4.30
	<b>China (2024: Nil)</b>		
200,000	Aptiv Swiss Holdings Ltd 6.875% VRN 2054-12-15	200,901	0.36
		200,901	0.36
	<b>France (2024: 10.01%)</b>		
500,000	Auchan Holding SA 3.25% 2027-07-23	564,915	1.02
500,000	Ceetrus SA 2.75% 2026-11-26	576,525	1.04
500,000	ELO SACA 4.875% 2028-12-08	531,314	0.95
500,000	ELO SACA 6% 2029-03-22	545,922	0.98
600,000	Eutelsat SA 1.5% 2028-10-13	641,997	1.15
500,000	Eutelsat SA 2.25% 2027-07-13	570,360	1.03
690,000	Holding d'Infrastructures des Me 0.625% 2028-09-16	738,660	1.33
450,000	Holding d'Infrastructures des Me 4.5% 2027-04-06	538,750	0.97
100,000	Renault SA 1.125% 2027-10-04	112,765	0.20
		4,821,208	8.67
	<b>Germany (2024: 6.45%)</b>		
600,000	Alstria Office Reit Ag 1.5% 2027-11-15	660,847	1.19
600,000	Bertelsmann SE Co KGaA 3.5% VRN 2075-04-23	704,261	1.27
500,000	Hella GmbH Co KGaA 0.5% 2027-01-26	564,687	1.01
158,000	Schaeffler AG 2.875% 2027-03-26	185,246	0.33
		2,115,041	3.80
	<b>Ireland (2024: 3.20%)</b>		
602,000	Perrigo Finance Unlimited Co 3.15% 2030-06-15	591,513	1.06
823,000	Perrigo Finance Unlimited Co 4.9% 2044-12-15	648,728	1.17
		1,240,241	2.23
	<b>Italy (2024: 4.50%)</b>		
521,000	Atlantia SpA 1.875% 2027-07-13	599,453	1.08
529,000	Azzurra Aeroporti SpA 2.625% 2027-05-30	612,529	1.10
200,000	Telecom Italia 5.25% 2055-03-17	238,148	0.43
		1,450,130	2.61
	<b>Jersey (2024: 1.11%)</b>		
	<b>Japan (2024: Nil)</b>		
200,000	Nissan Motor Co Ltd 3.201% 2028-09-17	229,249	0.41
200,000	Nissan Motor Co Ltd 4.81% 2030-09-17	182,447	0.33
		411,696	0.74
	<b>Liberia (2024: 1.47%)</b>		

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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>Luxembourg (2024: 2.74%)</b>			
200,000	Aroundtown Finance 7.125% VRN Perp	246,672	0.44
100,000	Aroundtown Finance 8.625% VRN Perp	138,305	0.25
300,000	Aroundtown SA 1.625% VRN Perp	332,105	0.60
100,000	Grand City Properties Finance Sa 6.125% VRN Perp	120,970	0.22
400,000	Grand City Properties SA 1.5% VRN Perp	454,489	0.82
433,000	Telecom Italia Capital 6% 2034-09-30	433,438	0.78
441,000	Telecom Italia Capital 6.375% 2033-11-15	461,373	0.83
384,000	Telecom Italia Capital 7.2% 2036-07-18	409,593	0.74
430,000	Telecom Italia Capital SA 7.721% 2038-06-04	464,443	0.83
310,000	Telecom Italia Finance SA 7.75% 2033-01-24	454,873	0.82
100,000	Whirlpool EMEA Finance Sarl 0.5% 2028-02-20	108,651	0.19
100,000	Whirlpool Finance Luxembourg 1.1% 2027-11-09	111,716	0.20
		<b>3,736,628</b>	<b>6.72</b>
<b>Netherlands (2024: 4.49%)</b>			
500,000	OCI NV 6.7% 2033-03-16	554,637	1.00
100,000	ZF Europe Finance BV 3% 2029-10-23	101,467	0.18
		<b>656,104</b>	<b>1.18</b>
<b>Panama (2024: 0.40%)</b>			
220,000	Carnival Corp 6.65% 2028-01-15	226,707	0.41
		<b>226,707</b>	<b>0.41</b>
<b>Spain (2024: 0.38%)</b>			
<b>United Kingdom (2024: 6.85%)</b>			
440,000	Canary Wharf Group Investment Ho 3.375% 2028-04-23	546,131	0.98
300,000	Carnival PLC 1% 2029-10-28	316,495	0.57
146,000	Cooperative Group Holdings 6.25% 2026-07-08	202,248	0.36
550,000	Mobico Group PLC 4.875% 2031-09-26	521,688	0.94
500,000	National Express Group PLC 2.375% 2028-11-20	582,514	1.05
554,000	Pinewood Finance Co Ltd 3.625% 2027-11-15	722,081	1.30
366,000	Vodafone Group PLC 4.2% VRN 2078-10-03	436,639	0.78
317,000	Vodafone Group PLC 7% VRN 2079-04-04	333,303	0.60
		<b>3,661,099</b>	<b>6.58</b>
<b>United States (2024: 56.91%)</b>			
403,000	Advance Auto Parts Inc 1.75% 2027-10-01	376,548	0.68
528,000	Advance Auto Parts Inc 3.5% 2032-03-15	466,042	0.84
681,000	Advance Auto Parts Inc 3.9% 2030-04-15	638,090	1.15
246,000	Advance Auto Parts Inc 5.9% 2026-03-09	246,292	0.44
175,000	Advance Auto Parts Inc 5.95% 2028-03-09	179,157	0.32
600,000	Bath Body Works Inc 6.95% 2033-03-01	617,821	1.11
470,000	Bath & Body Works Inc 7.6% 2037-07-15	479,403	0.86
910,000	Belo Corp 7.25% 2027-09-15	938,200	1.69
247,000	Belo Corp 7.75% 2027-06-01	257,419	0.46
787,000	Brandywine Operating Partnership 3.95% 2027-11-15	766,381	1.38
647,000	Brandywine Operating Partnership 4.55% 2029-10-01	611,645	1.10
370,000	Brandywine Operating Partnership 7.8% 2028-03-15	396,744	0.71

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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 (2024: 56.91%) (continued)</b>			
628,000	Brightsphere Investment Group Inc 4.8% 2026-07-27	626,868	1.13
100,000	Celanese US Holdings LLC 0.625% 2028-09-10	105,418	0.19
100,000	Celanese US Holdings LLC 2.125% 2027-03-01	115,671	0.21
100,000	Celanese US Holdings LLC 5.337% 2029-01-19	123,463	0.22
350,000	Celanese US Holdings LLC 6.35% 2028-11-15	367,718	0.66
328,000	Celanese US Holdings LLC 6.415% 2027-07-15	339,664	0.61
200,000	Celanese US Holdings LLC 6.55% 2030-11-15	210,457	0.38
500,000	Celanese US Holdings LLC 6.58% 2029-07-15	521,316	0.94
250,000	Celanese US Holdings LLC 6.629% 2032-07-15	261,285	0.47
200,000	Celanese US Holdings LLC 6.7% 2033-11-15	212,411	0.38
32,000	ClevelandCliffs Inc 6.25% 2040-10-01	24,227	0.04
1,115,000	Constellation Insurance Inc 6.8% 2030-01-24	1,107,450	1.99
260,000	Con-Way Inc 6.7% 2034-05-01	274,981	0.49
1,013,000	Crane Co 4.2% 2048-03-15	611,922	1.10
32,000	Crown Cork Seal Co Inc 7.375% 2026-12-15	33,228	0.06
310,000	Dresdner Funding Trust 8.151% 2031-06-30	341,628	0.61
725,000	Federated Retail 6.375% 2037-03-15	596,914	1.07
554,000	Frontier Florida LLC 6.86% 2028-02-01	579,223	1.04
561,000	Frontier North Inc 6.73% 2028-02-15	577,433	1.04
620,000	Genworth Holdings Inc 6.5% 2034-06-15	613,752	1.10
492,000	HB Fuller Co 4% 2027-02-15	484,910	0.87
445,000	Hillenbrand Inc 4.5% 2026-09-15	446,787	0.80
365,000	Historic TW Inc 8.3% 2036-01-15	469,089	0.84
650,000	Hudson Pacific Properties LP 3.25% 2030-01-15	532,227	0.96
602,000	Hudson Pacific Properties LP 3.95% 2027-11-01	577,298	1.04
600,000	Hudson Pacific Properties LP 4.65% 2029-04-01	538,602	0.97
546,000	Hudson Pacific Properties LP 5.95% 2028-02-15	532,466	0.96
510,000	Kohls Corp 3.375% 2031-05-01	365,064	0.66
529,000	Kohls Corp 5.55% 2045-07-17	289,469	0.52
321,000	Liberty Mutual 7.8% VRN 2037-03-15	373,455	0.67
418,000	Macy's Retail Holdings Inc 4.5% 2034-12-15	334,432	0.60
422,000	Macys Retail Holdings LLC 4.3% 2043-02-15	269,309	0.48
467,000	Macys Retail Holdings LLC 5.125% 2042-01-15	319,512	0.57
594,000	MBIA Inc 5.7% 2034-12-01	511,881	0.92
724,000	Navient Corp 5.625% 2033-08-01	664,986	1.20
193,000	Newell Brands Inc 5.875% 2036-04-01	185,049	0.33
406,000	Newell Brands Inc 6% 2046-04-01	345,691	0.62
441,000	Nordstrom Inc 4% 2027-03-15	432,511	0.78
369,000	Nordstrom Inc 4.25% 2031-08-01	327,884	0.59
437,000	Nordstrom Inc 4.375% 2030-04-01	402,792	0.72
840,000	Nordstrom Inc 5% 2044-01-15	582,616	1.05
250,000	Nordstrom Inc 6.95% 2028-03-15	256,578	0.46
445,000	Provident Financing Trust I 7.405% 2038-03-15	476,826	0.86
600,000	QVC Inc 5.45% 2034-08-15	236,028	0.42
400,000	QVC Inc 5.95% 2043-03-15	152,805	0.27

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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 (2024: 56.91%) (continued)</b>			
50,000	Safeway Inc 7.25% 2031-02-01	53,332	0.10
387,000	Seagate HDD Cayman 4.091% 2029-06-01	369,821	0.67
376,000	Seagate HDD Cayman 4.125% 2031-01-15	344,165	0.62
275,000	Seagate HDD Cayman 5.75% 2034-12-01	271,190	0.49
272,000	Sealed Air Corp 6.875% 2033-07-15	293,563	0.53
570,000	Steelcase Inc 5.125% 2029-01-18	566,651	1.02
429,000	Tenet Healthcare Corp 6.875% 2031-11-15	460,970	0.83
10,000	United Airlines 20162 Class A Pas 3.1% 2030-04-07	5,779	0.01
599,000	United Rentals North America In 3.875% 2027-11-15	587,404	1.06
90,000	United States Steel Corp 6.65% 2037-06-01	95,292	0.17
534,000	US Cellular 6.7% 2033-12-15	561,762	1.01
350,000	VF Corp 0.25% 2028-02-25	358,059	0.64
280,000	VF Corp 0.625% 2032-02-25	230,666	0.41
300,000	VF Corp 2.8% 2027-04-23	286,600	0.52
400,000	VF Corp 2.95% 2030-04-23	336,784	0.61
300,000	VF Corp 4.25% 2029-03-07	337,898	0.61
200,000	VF Corp 6% 2033-10-15	184,293	0.33
200,000	VF Corp 6.45% 2037-11-01	174,923	0.31
305,000	Vornado Realty LP 2.15% 2026-06-01	296,288	0.53
713,000	Vornado Realty LP 3.4% 2031-06-01	637,200	1.15
49,000	Walgreen Co 4.4% 2042-09-15	45,107	0.08
470,000	Walgreens Boots Alliance Inc 2.125% 2026-11-20	542,716	0.98
30,000	Walgreens Boots Alliance Inc 4.1% 2050-04-15	26,119	0.05
30,000	Walgreens Boots Alliance Inc 4.5% 2034-11-18	29,258	0.05
336,000	Warner Media LLC 7.625% 2031-04-15	338,463	0.61
45,000	Warnermedia Holdings Inc 3.755% 2027-03-15	42,515	0.08
150,000	Warnermedia Holdings Inc 4.279% 2032-03-15	111,543	0.20
150,000	Warnermedia Holdings Inc 5.05% 2042-03-15	88,553	0.16
50,000	Whirlpool Corp 2.4% 2031-05-15	42,502	0.08
175,000	Whirlpool Corp 4.5% 2046-06-01	134,421	0.24
75,000	Whirlpool Corp 4.6% 2050-05-15	56,918	0.10
50,000	Whirlpool Corp 4.7% 2032-05-14	46,641	0.08
50,000	Whirlpool Corp 5.15% 2043-03-01	43,486	0.08
50,000	Whirlpool Corp 5.5% 2033-03-01	48,530	0.09
50,000	Whirlpool Corp 5.75% 2034-03-01	48,740	0.09
624,000	Wyndham Destinations Inc 5.75% 2027-04-01	629,563	1.13
142,000	Yum Brands Inc 5.35% 2043-11-01	135,358	0.24
162,000	Yum Brands Inc 6.875% 2037-11-15	174,673	0.31
		32,764,784	58.90
<b>Total Corporate Bonds (2024: 102.50%)*</b>		54,288,438	97.61

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## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

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

Amounts Receivable (2024: 0.03%)

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Gain	Net Assets
1 AUG 2025	EUR	109,636	GBP	(93,711)	517	0.00
1 AUG 2025	EUR	5,143	USD	(6,039)	10	0.00
1 AUG 2025	EUR	2,036,520	USD	(2,391,455)	3,852	0.01
1 AUG 2025	EUR	50,530	USD	(59,354)	79	0.00
1 AUG 2025	EUR	2,727	GBP	(2,331)	12	0.00
1 AUG 2025	EUR	589	GBP	(504)	3	0.00
					4,473	0.01
<b>Total financial assets at fair value through profit or loss</b>					<b>54,292,911</b>	<b>97.62</b>

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

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

Amounts Payable (2024: (0.03%))

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Loss	Net Assets
1 AUG 2025	SEK	717,399	USD	(75,757)	(336)	0.00
1 AUG 2025	SEK	103,254,103	EUR	(9,285,485)	(66,155)	(0.12)
1 AUG 2025	SEK	125,017	EUR	(11,244)	(82)	0.00
1 AUG 2025	SEK	18,562	GBP	(1,427)	(5)	0.00
1 AUG 2025	SEK	343,942	USD	(36,327)	(168)	0.00
1 AUG 2025	SEK	15,316,134	GBP	(1,177,383)	(3,433)	(0.01)
1 AUG 2025	SEK	748,768	EUR	(67,336)	(480)	0.00
1 AUG 2025	SEK	84,381	GBP	(6,487)	(19)	0.00
1 AUG 2025	SEK	284,567,236	USD	(30,050,224)	(133,367)	(0.24)
1 AUG 2025	GBP	15,017	EUR	(17,566)	(79)	0.00
1 AUG 2025	GBP	12,116	USD	(16,645)	(40)	0.00
1 AUG 2025	GBP	12,241	EUR	(14,321)	(69)	0.00
1 AUG 2025	GBP	1,656,312	EUR	(1,937,770)	(9,139)	(0.01)
1 AUG 2025	GBP	4,565,375	USD	(6,271,901)	(14,932)	(0.03)
1 AUG 2025	GBP	41,314	USD	(56,764)	(142)	0.00
					(228,446)	(0.41)
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(228,446)</b>	<b>(0.41)</b>
<b>Other net assets</b>					<b>1,553,709</b>	<b>2.79</b>
<b>Net assets Attributable to Holders of redeemable Participating Shares</b>					<b>55,618,174</b>	<b>100.00</b>

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

Analysis of Total Assets as at 30 June 2025	Fair Value	% of
	USD	Total Assets
*Transferable securities admitted to an official stock exchange listing	54,288,438	93.55
**OTC financial derivative instruments	4,473	0.01
Other current assets	3,735,565	6.44
<b>Total</b>	<b>58,028,476</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF

As at 30 June 2025

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>Government Securities</b>		
	<b>Australia (2024: Nil)</b>		
100,000	Australia New Zealand Banking 3.652% 2026-01-20	100,762	0.81
50,000	National Australia Bank Ltd 1.25% 2026-05-18	49,594	0.39
		<u>150,356</u>	<u>1.20</u>
	<b>Austria (2024: 0.44%)</b>		
100,000	Erste Group Bank AG 0.875% 2026-05-22	98,831	0.79
		<u>98,831</u>	<u>0.79</u>
	<b>Belgium (2024: Nil)</b>		
100,000	Elia Transm Belgium SA 1.375% 2026-01-14	99,530	0.80
		<u>99,530</u>	<u>0.80</u>
	<b>Canada (2024: 1.36%)</b>		
340,000	Bank of Nova Scotia The FRN 2025-09-22	340,333	2.72
100,000	Federation des Caisses Desjardins FRN 2026-01-17	100,156	0.80
		<u>440,489</u>	<u>3.52</u>
	<b>Colombia (2024: 0.90%)</b>		
	<b>Denmark (2024: 1.16%)</b>		
100,000	ISS Global AS 0.875% 2026-06-18	98,740	0.79
100,000	Nykredit Realkredit AS 0.5% 2025-07-10	99,964	0.80
		<u>198,704</u>	<u>1.59</u>
	<b>Finland (2024: 2.23%)</b>		
100,000	Nokia OYJ 2% 2026-03-11	99,543	0.80
270,000	OP Corporate Bank plc 2.875% 2025-12-15	270,755	2.16
		<u>370,298</u>	<u>2.96</u>
	<b>France (2024: 22.41%)</b>		
100,000	Autoroutes Du Sud De La 1% 2026-05-13	98,922	0.79
300,000	Ayvens SA 4.75% 2025-10-13	302,044	2.42
200,000	Banque Fed Cred Mutuel 2.375% 2026-03-24	199,934	1.60
100,000	Banque Federative du Credit Mutu 0.01% 2026-05-11	98,226	0.79
100,000	Banque Federative du Credit Mutu 0.75% 2025-07-17	99,936	0.80
100,000	Banque Federative du Credit Mutu 1.625% 2026-01-19	99,701	0.80
200,000	BPCE SA 0.375% 2026-02-02	197,954	1.58
100,000	Credit Agricole London 3.125% 2026-02-05	100,529	0.80
200,000	EssilorLuxottica SA 0.375% 2026-01-05	198,102	1.58
100,000	Fonciere Des Regions 1.875% 2026-05-20	99,546	0.80
100,000	Kering SA 3.75% 2025-09-05	100,132	0.80
100,000	Orange SA 1% 2025-09-12	99,755	0.80
45,000	RCI Banque SA 0.5% 2025-07-14	44,971	0.36
100,000	Societe Generale SA FRN 2026-01-19	100,170	0.80
200,000	Unibail Rodamco SE 1.125% 2025-09-15	199,108	1.59
		<u>2,039,030</u>	<u>16.31</u>
	<b>Germany (2024: 12.67%)</b>		
100,000	Aareal Bank AG 4.5% 2025-07-25	100,183	0.80
100,000	Adidas AG 3% 2025-11-21	100,222	0.80
100,000	Berlin Hyp AG 1% 2026-02-05	99,415	0.79

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

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>Government Securities (continued)</b>		
	<b>Germany (2024: 12.67%) (continued)</b>		
40,000	Commerzbank AG 0.1% 2025-09-11	39,833	0.32
220,000	Commerzbank AG 1% 2026-03-04	218,252	1.75
200,000	Deutsche Bank AG 2.625% 2026-02-12	200,414	1.60
100,000	Deutsche Boerse AG 0% 2026-02-22	98,560	0.79
100,000	Deutsche Kreditbank AG 0.01% 2026-02-23	98,523	0.79
200,000	Deutsche Pfandbriefbank AG 0.25% 2025-10-27	198,406	1.59
100,000	Deutsche Post AG 0.375% 2026-05-20	98,475	0.79
160,000	Fresenius Medical Care AG 1.5% 2025-07-11	159,962	1.28
100,000	Infineon Technologies AG 1.125% 2026-06-24	98,828	0.79
100,000	Vonovia SE 0% 2025-12-01	99,041	0.79
100,000	Vonovia SE 1.375% 2026-01-28	99,430	0.80
		<b>1,709,544</b>	<b>13.68</b>
	<b>Ireland (2024: Nil)</b>		
140,000	AIB Group Plc 2.25% 2025-07-03	140,000	1.12
100,000	Aon Plc 2.875% 2026-05-14	100,350	0.80
110,000	Ryanair DAC 2.875% 2025-09-15	110,111	0.88
		<b>350,461</b>	<b>2.80</b>
	<b>Italy (2024: 5.93%)</b>		
150,000	BPER Banca 1.875% 2025-07-07	149,985	1.20
140,000	Intesa Sanpaolo SpA FRN 2025-11-16	140,346	1.12
200,000	Mediobanca Banca di Credito Fin 1.125% 2025-07-15	199,914	1.60
225,000	Terna Rete Elettrica Nazionale 0.125% 2025-07-25	224,678	1.80
		<b>714,923</b>	<b>5.72</b>
	<b>Japan (2024: 2.38%)</b>		
120,000	East Japan Railway Co 2.614% 2025-09-08	120,077	0.96
		<b>120,077</b>	<b>0.96</b>
	<b>Jersey (2024: 0.45%)</b>		
	<b>Luxembourg (2024: 2.10%)</b>		
200,000	Medtronic Global Holdings SCA 0% 2025-10-15	198,691	1.59
100,000	Richemont International Holding SA 1% 2026-03-26	99,158	0.79
100,000	Traton Finance Luxembourg SA 4.125% 2025-11-22	100,568	0.81
		<b>398,417</b>	<b>3.19</b>
	<b>Netherlands (2024: 13.65%)</b>		
200,000	ABN AMRO Bank NV 3.625% 2026-01-10	201,534	1.61
100,000	Argentum Netherlands BV for Giv 1.125% 2025-09-17	99,744	0.80
150,000	ASML Holding NV 3.5% 2025-12-06	150,643	1.21
130,000	CocaCola HBC Finance BV 2.75% 2025-09-23	130,051	1.04
250,000	Cooperatieve Rabobank UA 1.25% 2026-03-23	248,480	1.99
100,000	Deutsche Telekom International Fin 1.375% 2025-12-01	99,664	0.80
150,000	JDE Peets NV 0% 2026-01-16	148,080	1.18
180,000	LeasePlan Corp NV 0.25% 2026-02-23	177,561	1.42
75,000	Mercedes-Benz International Finance BV 1% 2025-11-11	74,653	0.60
200,000	NIBC Bank NV 0.875% 2025-07-08	199,948	1.60
100,000	Prosus NV 1.207% 2026-01-19	99,338	0.79
50,000	Rabobank Nederland 4.125% 2025-07-14	50,030	0.40
		<b>1,679,726</b>	<b>13.44</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Value
	<b>Government Securities (continued)</b>		
	<b>New Zealand (2024: 0.45%)</b>		
	<b>Norway (2024: 1.34%)</b>		
100,000	Santander Consumer Bank AS 0.5% 2025-08-11	99,805	0.80
		99,805	0.80
	<b>Spain (2024: 5.18%)</b>		
200,000	Banco de Sabadell SA 0.875% 2025-07-22	199,835	1.59
100,000	Banco Santander SA 1.375% 2026-01-05	99,611	0.80
100,000	Banco Santander SA 3.75% 2026-01-16	100,833	0.81
100,000	Cellnex Finance Co SA 2.25% 2026-04-12	99,861	0.80
100,000	Ferrovial Emisiones SA 1.382% 2026-05-14	99,079	0.79
100,000	Inmobiliaria Colonial Socimi SA 2% 2026-04-17	99,758	0.80
100,000	Mapfre SA 1.625% 2026-05-19	99,374	0.79
100,000	Santander Consumer Finance SA 0% 2026-02-23	98,585	0.79
100,000	Telefonica Emisiones SAU 1.495% 2025-09-11	99,866	0.80
		996,802	7.97
	<b>Sweden (2024: 3.74%)</b>		
100,000	Lansforsakringar Bank AB 0.05% 2026-04-15	98,311	0.79
100,000	Svenska Handelsbanken AB 3.75% 2026-05-05	101,342	0.81
100,000	Swedbank AB 3.75% 2025-11-14	100,554	0.80
		300,207	2.40
	<b>Switzerland (2024: Nil)</b>		
100,000	UBS Ag London 1.5% 2026-04-10	99,481	0.80
		99,481	0.80
	<b>United Kingdom (2024: 5.58%)</b>		
170,000	British Telecommunications PLC 1.75% 2026-03-10	169,358	1.35
100,000	Informa PLC 2.125% 2025-10-06	99,930	0.80
150,000	Nationwide Building Society 0.25% 2025-07-22	149,834	1.20
230,000	NatWest Markets PLC FRN 2026-01-13	230,983	1.85
150,000	Vodafone Group PLC 1.125% 2025-11-20	149,415	1.20
		799,520	6.40
	<b>United States (2024: 16.24%)</b>		
100,000	Apple Inc 0% 2025-11-15	99,202	0.79
250,000	ATT Inc 3.55% 2025-11-18	250,900	2.01
120,000	Coty Inc 3.875% 2026-04-15	119,921	0.96
160,000	Digital Euro Finco LLC 2.5% 2026-01-16	160,066	1.28
100,000	DXC Technology Co 1.75% 2026-01-15	99,673	0.80
100,000	Ecolab Inc 2.625% 2025-07-08	100,005	0.80
100,000	Euronet Worldwide Inc 1.375% 2026-05-22	98,773	0.79
100,000	Fidelity National Information S 0.625% 2025-12-03	99,300	0.79
100,000	General Mills Inc 0.125% 2025-11-15	99,199	0.79
100,000	Harley Davidson Financial Servic 5.125% 2026-04-05	101,667	0.81
140,000	Jefferies Financial Group Inc 3.875% 2026-04-16	141,549	1.14
100,000	JPMorgan Chase Co 3% 2026-02-19	100,531	0.80
30,000	Nestle Holdings Inc 0.875% 2025-07-18	29,980	0.24

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

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

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Value
<b>Government Securities (continued)</b>			
<b>United States (2024: 16.24%) (continued)</b>			
110,000	Thermo Fisher Scientific Inc 1.4% 2026-01-23	109,471	0.88
100,000	Verizon Communications 3.25% 2026-02-17	100,676	0.81
		1,710,913	13.69
	<b>Total Corporate Bonds (2024: 98.21%)*</b>	<b>12,377,114</b>	<b>99.02</b>

**Forward Foreign Exchange Currency Contracts\*\* ^**

**Amounts Receivable (2024: 0.00%)**

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Gain	% of Net Assets
4 AUG 2025	EUR	55,978	GBP	(47,995)	63	0.00
4 AUG 2025	EUR	8,862	GBP	(7,598)	10	0.00
					73	0.00
	<b>Total financial assets fair value through profit or loss</b>				<b>12,377,187</b>	<b>99.02</b>

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

**Forward Foreign Exchange Currency Contracts\*\* ^**

**Amounts Payable (2024: (0.01%))**

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net Assets
04 AUG 2025	GBP	1,627,965	EUR	(1,898,751)	(2,135)	(0.01)
04 AUG 2025	GBP	5,120	EUR	(5,972)	(7)	(0.00)
04 AUG 2025	GBP	511,915	EUR	(597,064)	(671)	(0.01)
04 AUG 2025	GBP	970	EUR	(1,131)	(1)	(0.00)
					(2,814)	(0.02)
	<b>Total financial liabilities at fair value through profit or loss</b>				<b>(2,814)</b>	<b>(0.02)</b>

**Other net assets**

125,885 1.00

**Net assets Attributable to Holders of redeemable Participating Shares**

**12,500,258 100.00**

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

Analysis of Total Assets as at 30 June 2025	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	12,377,114	96.19
**OTC financial derivative instruments	73	0.00
Other current assets	490,621	3.81
<b>Total</b>	<b>12,867,808</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Tabula FTSE Indian Government Bond Short Duration UCITS ETF

As at 30 June 2025

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>India (2024: 97.86%)</b>			
66,420,000	India Government Bond 5.63% 2026-04-12	774,493	7.91
45,500,000	India Government Bond 5.74% 2026-11-15	531,304	5.43
67,300,000	India Government Bond 5.79% 2030-05-11	773,540	7.91
76,620,000	India Government Bond 6.45% 2029-10-07	907,494	9.27
49,600,000	India Government Bond 6.75% 2029-12-23	594,875	6.08
72,070,000	India Government Bond 7.04% 2029-06-03	869,695	8.89
53,700,000	India Government Bond 7.06% 2028-04-10	644,008	6.58
105,860,000	India Government Bond 7.1% 2029-04-18	1,280,427	13.09
61,050,000	India Government Bond 7.17% 2030-04-17	742,667	7.59
71,290,000	India Government Bond 7.26% 2029-01-14	865,522	8.85
57,150,000	India Government Bond 7.37% 2028-10-23	696,686	7.12
82,100,000	India Government Bond 7.38% 2027-06-20	985,267	10.07
		<b>9,665,978</b>	<b>98.79</b>
	<b>Total Government Securities (2024: 97.86%)*</b>	<b>9,665,978</b>	<b>98.79</b>
	<b>Other net assets</b>	<b>118,525</b>	<b>1.21</b>
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,784,503</b>	<b>100.00</b>
<b>Analysis of Total Assets as at 30 June 2025</b>		<b>Fair Value</b>	<b>% of</b>
		<b>USD</b>	<b>Total Assets</b>
	*Transferable securities admitted to an official stock exchange listing	9,665,978	97.95
	Other current assets	202,466	2.05
	<b>Total</b>	<b>9,868,444</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Tabula Haitong Asia Pacific Select Bond Fund

As at 30 June 2025

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>Australia (2024: 2.72%)</b>			
200,000	APA Infrastructure Ltd 5.125% 2034-09-16	196,135	2.54
		<u>196,135</u>	<u>2.54</u>
<b>Canada (2024: 3.17%)</b>			
<b>China (2024: 8.02%)</b>			
200,000	China Development Bank Fina 2.875% VRN 2030-09-28	199,052	2.58
200,000	Huarong Finance 2017 Co 4.75% 2027-04-27	198,788	2.58
200,000	Meituan Dianping 3.05% 2030-10-28	184,501	2.40
200,000	Sands China Ltd 3.75% 2031-08-08	176,471	2.29
		<u>758,812</u>	<u>9.85</u>
<b>Hong Kong (2024: 18.21%)</b>			
200,000	AIA Group Ltd 3.2% 2040-09-16	153,730	1.99
200,000	CMB International Leasing Manag 2.875% 2031-02-04	184,606	2.40
200,000	Lenovo Group Ltd 3.421% 2030-11-02	186,349	2.42
200,000	Petronas Capital Ltd 4.5% 2045-03-18	172,495	2.24
		<u>697,180</u>	<u>9.05</u>
<b>India (2024: 7.69%)</b>			
200,000	Bharti Airtel Ltd 3.25% 2031-06-03	185,306	2.40
200,000	Power Finance Corp Ltd 3.35% 2031-05-16	183,652	2.38
200,000	Power Finance Corp Ltd 3.95% 2030-04-23	191,667	2.49
200,000	Rural Electrification Corp Ltd 4.625% 2028-03-22	199,018	2.58
		<u>759,643</u>	<u>9.85</u>
<b>Indonesia (2024: 7.75%)</b>			
200,000	Indonesia Asahan Aluminium Perse 5.45% 2030-05-15	203,565	2.64
200,000	Pertamina Persero PT 3.1% 2030-08-27	183,534	2.38
		<u>387,099</u>	<u>5.02</u>
<b>Ireland (2024: Nil)</b>			
200,000	SMBC Aviation Capital Finance DA 5.55% 2034-04-03	202,423	2.63
		<u>202,423</u>	<u>2.63</u>
<b>Japan (2024: 14.02%)</b>			
200,000	Asahi Mutual Life Insurance Co 6.9%	204,729	2.66
200,000	Mitsubishi UFJ Financial Gr 5.242% 2029-04-19	204,544	2.65
200,000	Mizuho Financial Group Inc 5.414% VRN 2028-09-13	204,448	2.65
200,000	Nippon Life Insurance Co 6.25% VRN 2053-09-13	205,794	2.67
200,000	Sumitomo Mitsui Finance Leasin 5.236% 2030-05-01	204,031	2.65
200,000	Sumitomo Mitsui Financial Group In 6.6% VRN Perp	200,450	2.60
200,000	Sumitomo Mitsui Trust Bank Ltd 4.5% 2029-09-10	200,578	2.60
		<u>1,424,574</u>	<u>18.48</u>
<b>Netherlands (2024: 2.47%)</b>			
200,000	Minejesa Capital BV 4.625% 2030-08-10	155,681	2.02
		<u>155,681</u>	<u>2.02</u>
<b>Philippines (2024: Nil)</b>			
200,000	Rizal Commercial Banking Corp 5.375% 2030-01-29	203,772	2.64
		<u>203,772</u>	<u>2.64</u>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Tabula Haitong Asia Pacific Select Bond Fund (continued)

As at 30 June 2025

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>Singapore (2024: 2.75%)</b>			
200,000	ABJA Investment Co Pte Ltd 5.45% 2028-01-24	202,306	2.63
		202,306	2.63
<b>South Korea (2024: 10.61%)</b>			
200,000	Hanwha Totalenergies Petrochemica 5.5% 2029-07-18	202,296	2.62
200,000	Kookmin Bank 2.5% 2030-11-04	178,676	2.32
200,000	SK Hynix Inc 5.5% 2029-01-16	205,731	2.67
200,000	Woori Bank 5.125% 2028-08-06	202,583	2.63
		789,286	10.24
<b>Switzerland (2024: 2.77%)</b>			
200,000	UBS Group AG 5.699% VRN 2035-02-08	207,739	2.70
		207,739	2.70
<b>United Kingdom (2024: 5.73%)</b>			
200,000	HSBC Holdings PLC 6.332% VRN 2024-03-09	214,686	2.78
200,000	Standard Chartered PLC 6.301% VRN 2029-01-09	207,751	2.70
		422,437	5.48
<b>United States (2024: 2.83%)</b>			
	<b>Total Corporate Bonds (2024: 88.74%)*</b>	<b>6,407,087</b>	<b>83.13</b>
<b>Government Securities</b>			
<b>Indonesia (2024: 5.53%)</b>			
200,000	Indonesia Government Internation 4.85% 2033-01-11	200,648	2.60
200,000	Indonesia Government Internation 5.65% 2053-01-11	198,153	2.57
		398,801	5.17
<b>Philippines (2024: 2.73%)</b>			
200,000	Philippine Government International 5% 2033-07-17	201,845	2.62
200,000	Republic of Philippines 5% 2037-01-13	198,627	2.58
		400,472	5.20
<b>United States (2024: Nil)</b>			
250,000	United States Treasury NoteBond 4% 2030-02-28	252,432	3.28
		252,432	3.28
	<b>Total Government Securities (2024: 8.26%)*</b>	<b>1,051,705</b>	<b>13.65</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>7,458,792</b>	<b>96.78</b>
	<b>Other net assets</b>	<b>248,054</b>	<b>3.22</b>
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>7,706,846</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Tabula Haitong Asia Pacific Select Bond Fund (continued)

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

	Fair Value	% of
	USD	Total Assets
<b>Analysis of Total Assets as at 30 June 2025</b>		
*Transferable securities admitted to an official stock exchange listing	7,458,792	94.28
Other current assets	452,592	5.72
<b>Total</b>	<b>7,911,384</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Japan High Conviction Equity UCITS Fund

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair value JPY	% of Net Asset Value
	<b>Equities</b>		
	<b>Japan (2024: Nil)</b>		
43,500	Asahi Group Holdings Ltd	83,846,250	4.21
5,600	Canon Marketing Japan	29,629,600	1.49
81,600	Dai-ichi Mutual Life Insurance	89,433,600	4.49
25,300	Daiichi Sankyo Company	85,134,500	4.27
800	Disco Corporation	34,104,000	1.71
17,800	DMG Mori	59,078,200	2.97
17,700	Ebara	49,170,600	2.47
28,000	Fujitsu	98,420,000	4.94
28,000	Hitachi	117,740,000	5.91
48,600	Japan Post Bank	75,573,000	3.79
7,400	Kadokawa Dwango	29,622,200	1.49
22,300	Mercari	59,630,200	2.99
29,400	Mitsubishi	84,907,200	4.26
62,100	Mitsui Fudosan	86,629,500	4.35
2,900	Nitori Holdings	40,368,000	2.03
23,200	NOF	64,159,600	3.22
9,500	Recruit Holdings	81,082,500	4.07
22,100	Renesas Electronics	39,536,900	1.98
50,100	Resona	66,733,200	3.35
5,300	Shimamura	53,636,000	2.69
54,000	Shimizu	86,994,000	4.37
17,900	Shin-Etsu Chemical	85,418,800	4.29
40,200	Sony	149,946,000	7.53
29,000	Sumitomo Mitsui Financial	105,386,000	5.29
18,200	Tokio Marine Holdings	111,220,200	5.58
41,900	Toyota Motor	104,456,700	5.24
		<b>1,971,856,750</b>	<b>98.98</b>
	<b>Total Equities (2024: Nil)*</b>	<b>1,971,856,750</b>	<b>98.98</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,971,856,750</b>	<b>98.98</b>
	<b>Other net assets</b>	<b>20,375,639</b>	<b>1.02</b>
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,992,232,389</b>	<b>100.00</b>
		<b>Fair Value</b>	<b>% of</b>
	<b>Analysis of Total Assets as at 30 June 2025</b>	<b>JPY</b>	<b>Total Assets</b>
	*Transferable securities admitted to an official stock exchange listing	1,971,856,750	98.93
	Other current assets	21,308,534	1.07
	<b>Total</b>	<b>1,993,165,284</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF (continued)

As at 30 June 2025

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>Equities</b>		
	<b>Austria (2024: Nil)</b>		
6,880	Erste Bank	497,424	6.18
		497,424	6.18
	<b>Denmark (2024: Nil)</b>		
4,577	FLS Industries	237,415	2.95
		237,415	2.95
	<b>France (2024: Nil)</b>		
7,116	Axa	296,524	3.68
4,025	Danone	279,174	3.47
2,859	Saint Gobain	284,871	3.54
		860,569	10.69
	<b>Germany (2024: Nil)</b>		
905	Allianz	311,411	3.87
16,968	Deutsche Bank	427,085	5.30
11,253	Deutsche Telekom	348,505	4.33
7,917	Infineon Technologies	285,922	3.55
2,889	Knorr Bremse	237,042	2.94
755	MTU Aero Engines	284,786	3.54
3,335	Nemetschek AG	410,205	5.09
172	Rheinmetall	309,084	3.84
1,361	SAP	351,342	4.36
3,868	Siemens Energy	379,296	4.71
		3,344,678	41.53
	<b>Italy (2024: Nil)</b>		
4,840	Prysmian Spa	290,594	3.61
6,387	Unicredit	363,484	4.51
		654,078	8.12
	<b>Netherlands (2024: Nil)</b>		
500	Argen X	234,900	2.92
672	ASM International	365,165	4.53
5,784	ASR Nederland	326,102	4.05
7,949	Koninklijke Ahold Delhaize	282,190	3.50
		1,208,357	15.00
	<b>Spain (2024: Nil)</b>		
30,474	Banco Santander	214,141	2.66
		214,141	2.66
	<b>Switzerland (2024: Nil)</b>		
2,276	Galderma Group	280,120	3.48
3,763	Novartis	387,300	4.81
		667,420	8.29
	<b>United Kingdom (2024: Nil)</b>		
7,911	Relx PLC	363,593	4.51
		363,593	4.51

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF (continued)

As at 30 June 2025

Transferable securities admitted to official stock exchange listing

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value EUR</b>	<b>% of Net Asset Value</b>
	<b>Equities (continued)</b>		
	<b>Total Equities (2024: Nil)*</b>	<b>8,047,675</b>	<b>99.93</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>8,047,675</b>	<b>99.93</b>
	<b>Other net assets</b>	<b>5,562</b>	<b>0.07</b>
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>8,053,237</b>	<b>100.00</b>
		<b>Fair Value EUR</b>	<b>% of Total Assets</b>
	<b>Analysis of Total Assets as at 30 June 2025</b>		
	*Transferable securities admitted to an official stock exchange listing	8,047,675	92.09
	Other current assets	690,962	7.91
	<b>Total</b>	<b>8,738,637</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Euro Short Duration Income UCITS ETF

As at 30 June 2025

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</b>		
	<b>Australia (2024:Nil)</b>		
300,000	Australia New Zealand Banking Gro FRN 2031-02-26	168,307	0.82
300,000	Commonwealth Bank of Australia FRN 2031-08-20	167,784	0.82
300,000	National Australia Bank Ltd FRN 2031-11-18	169,362	0.83
300,000	Westpac Banking Corp FRN 2031-01-29	167,954	0.82
		<b>673,407</b>	<b>3.29</b>
	<b>Czech Republic (2024:Nil)</b>		
250,000	EP Infrastructure AS 1.698% 2026-07-30	246,354	1.20
		<b>246,354</b>	<b>1.20</b>
	<b>Denmark (2024:Nil)</b>		
250,000	Nykredit Realkredit AS 0.75% 2027-01-20	243,641	1.19
		<b>243,641</b>	<b>1.19</b>
	<b>Finland (2024:Nil)</b>		
250,000	Stora Enso Oyj 4% 2026-06-01	253,230	1.24
		<b>253,230</b>	<b>1.24</b>
	<b>France (2024:Nil)</b>		
300,000	Arval Service Lease SA France 4% 2026-09-22	304,737	1.49
300,000	Credit Mutuel Arkea SA 3.25% 2026-06-01	301,720	1.48
200,000	Renault SA 2.375% 2026-05-25	199,127	0.97
200,000	Valeo SA 1.625% 2026-03-18	197,498	0.97
		<b>1,003,082</b>	<b>4.91</b>
	<b>Germany (2024:Nil)</b>		
250,000	Commerzbank AG 4% 2026-03-23	252,505	1.23
200,000	Deutsche Bank AG 4.5% 2026-05-19	202,997	0.99
300,000	Hamburg Commercial Bank AG 4.875% 2027-03-30	310,595	1.52
300,000	Oldenburgische Landesbank AG 5.625% 2026-02-02	305,044	1.49
200,000	Schaeffler AG 4.5% 2026-08-14	202,544	0.99
300,000	Volkswagen Bank GmbH 2.5% 2026-07-31	299,750	1.47
		<b>1,573,435</b>	<b>7.69</b>
	<b>Greece (2024:Nil)</b>		
300,000	Eurobank SA 2% VRN 2027-05-05	297,740	1.46
		<b>297,740</b>	<b>1.46</b>
	<b>Iceland (2024:Nil)</b>		
300,000	Arion Banki HF 7.25% 2026-05-25	312,472	1.53
		<b>312,472</b>	<b>1.53</b>
	<b>Ireland (2024:Nil)</b>		
200,000	Bank of Ireland Group PLC 6% VRN Perp	201,022	0.98
250,000	Dell Bank International DAC 0.5% 2026-10-27	243,629	1.19
200,000	Permanent TSB Group Holding 6.625% VRN 2028-04-25	213,623	1.05
		<b>658,274</b>	<b>3.22</b>
	<b>Italy (2024:Nil)</b>		
250,000	Banco BPM SpA 0.875% 2026-07-15	246,458	1.21
250,000	Intesa Sanpaolo SpA 3.928% 2026-09-15	253,487	1.24
200,000	Nexi SpA 1.625% 2026-04-30	197,652	0.97
200,000	UniCredit SpA 7.5% VRN Perp	207,518	1.01
		<b>905,115</b>	<b>4.43</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Euro Short Duration Income UCITS ETF (continued)

As at 30 June 2025

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 (2024:Nil) (continued)</b>			
<b>Luxembourg (2024:Nil)</b>			
250,000	ArcelorMittal SA 4.875% 2026-09-26	256,214	1.25
250,000	Blackstone Property Partners Europe 1% 2026-10-20	244,837	1.20
250,000	Logicor Financing Sarl 1.5% 2026-07-13	246,818	1.21
		747,869	3.66
<b>Netherlands (2024:Nil)</b>			
200,000	Lseg Netherlands BV 4.125% 2026-09-29	203,683	1.00
150,000	Reckitt Benckiser Treasury Serv 0.375% 2026-05-19	147,514	0.72
200,000	Rentokil Initial Finance BV 3.875% 2027-06-27	205,028	1.00
		556,225	2.72
<b>Spain (2024:Nil)</b>			
200,000	Banco de Sabadell SA 5.625% 2026-05-06	205,010	1.00
200,000	Cellnex Finance Co SA 2.25% 2026-04-12	199,665	0.98
300,000	Ibercaja Banco SA 5.625% VRN 2027-06-07	308,350	1.51
300,000	Mapfre SA 1.625% 2026-19-05	298,040	1.46
200,000	Werfen SASpain 0.5% 2026-10-28	194,531	0.95
		1,205,596	5.90
<b>Supranational (2024:Nil)</b>			
500,000	American Airlines IncAAAdvantage L 5.5% 2026-04-20	141,951	0.69
		141,951	0.69
<b>United Kingdom (2024:Nil)</b>			
150,000	BP Capital Markets PLC 2.972% 2026-02-27	150,609	0.74
250,000	CocaCola Europacific Partners PL 2.75% 2026-05-06	250,514	1.22
200,000	InterContinental Hotels Group P 2.125% 2027-05-15	198,794	0.97
125,000	Marex Group PLC 5.829% 2028-05-08	107,811	0.53
250,000	Mondi Finance PLC 1.625% 2026-04-27	248,804	1.22
150,000	Motability Operations Group PLC 0.375% 2026-01-03	148,554	0.72
250,000	Tesco Corporate Treasury Servic 0.875% 2026-05-29	246,695	1.21
250,000	Tritax EuroBox PLC 0.95% 2026-06-02	246,019	1.20
		1,597,800	7.81
<b>United States (2024:Nil)</b>			
300,000	Athene Global Funding 0.366% 2026-09-10	292,363	1.43
250,000	Atlas Warehouse Lending Co LP 6.05% 2028-01-15	215,727	1.05
125,000	Boeing CoThe 2.196% 2026-02-04	104,844	0.51
238,000	Booz Allen Hamilton Inc 3.875% 2028-09-01	196,196	0.96
250,000	Brown Brown Inc 4.6% 2026-12-23	214,058	1.05
125,000	Capital One Financial Corp 3.75% 2026-07-28	105,496	0.52
200,000	Ford Motor Credit Co LLC 5.125% 2026-11-05	170,035	0.83
250,000	General Motors Financial Co Inc 0.6% 2027-05-20	241,349	1.18
175,000	Hess Midstream Operations LP 5.875% 2028-03-01	151,294	0.74
200,000	National Grid North America Inc 4.151% 2027-09-12	206,385	1.01
175,000	Novelis Corp 3.25% 2026-11-15	146,642	0.72
125,000	NRG Energy Inc 2% 2025-12-02	104,810	0.51
125,000	Regal Rexnord Corp 6.05% 2026-02-15	107,081	0.53
125,000	Rocket Mortgage LLC Rocket Mor 2.875% 2026-10-15	103,892	0.51
125,000	VICI Properties LP VICI Note Co 4.5% 2026-09-01	106,180	0.52

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Euro Short Duration Income UCITS ETF (continued)

As at 30 June 2025

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 (2024:Nil) (continued)</b>			
125,000	Vistra Operations Co LLC 5.05% 2026-12-30	107,028	0.52
250,000	Worley US Finance Sub Ltd 0.875% 2026-06-09	246,036	1.20
		<u>2,819,416</u>	<u>13.79</u>
	<b>Total Corporate Bonds* (2024:Nil)</b>	<u>13,235,607</u>	<u>64.73</u>
<b>Discounted Bills</b>			
<b>Euroland (2024:Nil)</b>			
500,000	AMCOR UK FIN 0% CP 2025-06-06 - 2025-07-07	499,782	2.44
500,000	FISERV INC 0% CP 2025-05-28 - 2025-07-03	499,917	2.45
500,000	ITT INDUSTRIES LU 0% CP 2025-06-18 - 2025-07-17	499,434	2.44
		<u>1,499,133</u>	<u>7.33</u>
	<b>Total Discounted Bills* (2024:Nil)</b>	<u>1,499,133</u>	<u>7.33</u>
<b>Government Securities</b>			
<b>Belgium (2024:Nil)</b>			
1,550,000	Kingdom of Belgium Treasury Bill 0% 2025-07-10	1,549,340	7.58
		<u>1,549,340</u>	<u>7.58</u>
<b>France (2024:Nil)</b>			
1,150,000	France Treasury Bill BTF 0% 2025-07-17	1,149,060	5.62
		<u>1,149,060</u>	<u>5.62</u>
	<b>Total Government Securities* (2024:Nil)</b>	<u>2,698,400</u>	<u>13.20</u>
<b>Mortgage Bonds</b>			
<b>Australia (2024:Nil)</b>			
500,000	NOW Trust 2024-1 FRN 2032-06-14	171,640	0.84
500,000	NOW Trust 2025-1 FRN 2034-02-14	263,117	1.29
		<u>434,757</u>	<u>2.13</u>
<b>United States (2024:Nil)</b>			
250,000	Connecticut Avenue Securities Tru FRN 2041-10-25	139,139	0.68
40,000	Connecticut Avenue Securities Tru FRN 2042-09-25	15,895	0.08
225,000	Connecticut Avenue Securities Tru FRN 2044-03-25	119,479	0.59
90,228	Connecticut Avenue Securities Tru FRN 2045-05-25	74,454	0.36
29,000	Freddie Mac STACR REMIC Trust 202 FRN 2034-01-25	8,359	0.04
205,000	Freddie Mac STACR REMIC Trust 202 FRN 2042-03-25	41,721	0.20
225,000	Freddie Mac STACR REMIC Trust 202 FRN 2044-03-25	113,783	0.56
		<u>512,830</u>	<u>2.51</u>
	<b>Total Mortgage Bonds* (2024:Nil)</b>	<u>947,587</u>	<u>4.64</u>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Euro Short Duration Income UCITS ETF (continued)

As at 30 June 2025

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of Net Asset Value
<b>Supranational Bonds</b>			
<b>Supranational (2024:Nil)</b>			
1,600,000	European Union Bill 0% 2025-07-04	1,599,823	7.82
		1,599,823	7.82
<b>Total Supranational Bonds* (2024:Nil)</b>		<b>1,599,823</b>	<b>7.82</b>

Forward Foreign Exchange Currency Contracts\*\* ^

Amounts Receivable (2024:Nil)

Maturity Date	Issue Currency	Currency to be Received	Settle Currency	Currency to be Delivered	Unrealised Gain	% of Net Asset Value
11 JUL 2025	EUR	698,150	AUD	(1,235,000)	8,951	0.04
11 JUL 2025	EUR	1,984,367	USD	(2,250,000)	68,736	0.34
11 JUL 2025	EUR	48,213	USD	(55,000)	1,385	0.01
11 JUL 2025	EUR	201,783	USD	(230,000)	5,963	0.03
11 JUL 2025	EUR	268,782	AUD	(475,000)	3,705	0.02
11 JUL 2025	EUR	173,248	AUD	(305,000)	3,040	0.01
11 JUL 2025	EUR	78,238	USD	(90,000)	1,613	0.01
11 JUL 2025	EUR	69,902	USD	(80,000)	1,791	0.01
11 JUL 2025	EUR	126,618	USD	(145,000)	3,167	0.01
11 JUL 2025	EUR	215,196	USD	(250,000)	2,349	0.01
					100,700	0.49

Futures (2024: Nil)

Description

United States (2024: Nil)

CBT US 2YR NOTE (CBT) Sep25

Total Futures\*\*\* ^^

No. of Contracts	Unrealised Gain	% of Net Asset Value
3	659	0.00
	<b>659</b>	<b>0.00</b>

Total financial assets at fair value through profit or loss

**20,081,909**      **98.21**

Other net assets

366,497      1.79

Net assets Attributable to Holders of Redeemable Participating Shares

**20,448,4066**      **100.00**

^The counterparties for the outstanding Forward Foreign Exchange currency contracts are BNP Paribas & Co., Citigroup Global Markets limited and Merrill Lynch.

^^The counterparty for the outstanding Futures contract is BNP Paribas & Co.

Analysis of Total Assets as at 30 June 2025	Fair value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	19,980,550	97.69
**OTC financial derivative instruments	100,700	0.49
*** FDIs dealt on a regulated market	659	0.01
Other current assets	370,797	1.81
<b>Total</b>	<b>20,452,706</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF

As at 30 June 2025

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>Mortgage-Backed Securities</b>			
<b>Australia (2024: Nil)</b>			
3,114,500	FNCL 4% 2048-10-01	227,155	1.06
3,133,500	FNCL 4% 2049-08-01	325,422	1.52
1,700,000	FNCL 4% 2050-01-01	252,359	1.18
909,000	FNCL 4% 2051-03-01	602,314	2.82
826,363	FNCL 4% 2051-12-01	619,891	2.90
463,000	FNCL 4% 2052-05-01	402,471	1.88
600,000	FNCL 4% 2052-11-01	472,822	2.21
1,056,771	FNCL 4.5% 2050-12-01	347,187	1.62
545,000	FNCL 4.5% 2052-07-01	401,647	1.88
490,000	FNCL 4.5% 2052-11-01	403,077	1.88
480,000	FNCL 4.5% 2053-02-01	405,922	1.90
253,640	FNCL 4.5% 2053-04-01	212,981	1.00
1,251,000	FNCL 4.5% 2053-07-01	1,107,314	5.18
228,588	FNCL 4.5% 2054-02-01	213,224	1.00
316,000	FNCL 5% 2054-10-01	300,092	1.40
954,000	FNCL 5% 2054-11-01	903,599	4.23
625,000	FNCL 5% 2054-12-01	602,049	2.82
636,000	FNCL 5% 2055-01-01	613,028	2.87
210,000	FNCL 5% 2055-06-01	207,947	0.97
210,000	FNCL 5% 2055-07-01	207,947	0.97
400,000	FNCL 5.5% 2054-03-01	361,518	1.69
415,000	FNCL 5.5% 2054-08-01	401,816	1.88
395,000	FNCL 5.5% 2054-09-01	377,583	1.77
410,000	FNCL 5.5% 2054-12-01	402,946	1.88
832,000	FNCL 5.5% 2055-01-01	813,197	3.80
1,814,000	FNCL 5.5% 2055-04-01	1,812,585	8.48
400,000	FNCL 5.5% 2055-05-01	403,559	1.89
286,250	FNCL 5.5% 2055-06-01	289,858	1.36
440,000	FNCL 6% 2054-07-01	401,067	1.88
567,456	FNCL 6% 2055-05-01	563,917	2.64
770,000	FNMDI4 2.5% 2062-03-01	514,273	2.41
755,000	FNMDI4 2.5% 2062-06-01	512,188	2.40
		15,682,955	73.37
<b>United States (2024: Nil)</b>			
575,488	Connecticut Avenue Securities Tru FRN 2044-07-25	475,356	2.22
212,720	Fannie Mae REMICS FRN 2054-08-25	194,352	0.91
263,212	Fannie Mae REMICS FRN 2054-09-25	246,736	1.16
237,000	FIGRE Trust 2024-HE3 5.937% VRN 2054-07-25	193,071	0.90
690,000	Freddie Mac REMICS FRN 2054-09-25	587,537	2.75
500,000	Freddie Mac STACR REMIC Trust 202 2044-03-25	504,675	2.36
193,000	Freddie Mac STACR REMIC Trust 202 FRN 2042-02-25	200,415	0.94

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF (continued)

As at 30 June 2025

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>Mortgage-Backed Securities (continued)</b>			
<b>United States (2024: Nil) (continued)</b>			
286,000	Freddie Mac STACR REMIC Trust 202 FRN 2042-04-25	301,040	1.41
380,000	Freddie Mac STACR REMIC Trust 202 FRN 2044-08-25	380,945	1.78
100,000	PRPM 2025-RPL4 LLC 3% STEP 2055-05-25	92,586	0.43
		<u>3,176,713</u>	<u>14.86</u>
	<b>Total Mortgage-Backed Securities * (2024: Nil)</b>	<b>18,859,668</b>	<b>88.23</b>
<b>To Be Announced Mortgage-Backed Securities</b>			
<b>Australia (2024: Nil)</b>			
1,394,000	FEDERAL 2.00% 2055-01-07	1,103,194	5.16
5,084,000	FNMA 2.50% 2055-01-07	4,214,487	19.72
3,145,000	FNMA 3.00% 2055-01-07	2,720,867	12.73
193,000	FNMA 3.50% 2055-01-07	173,740	0.81
1,511,000	FNMA 6.00% 2035-01-01	1,535,362	7.18
782,000	FNMA 6.50% 2033-08-01	807,397	3.78
882,000	G2SF 5.50% 2037-10-01	883,157	4.13
93,000	GNMA 2.50% 2055-01-07	78,998	0.37
650,000	GNMA 3.00% 2052-05-01	574,833	2.69
513,000	GNMA 3.50% 2047-12-01	466,334	2.18
403,000	GNMA 4.00% 2052-05-01	374,637	1.75
1,355,000	GNMA 5.00% 2047-06-01	1,330,809	6.22
904,000	GNMAII 4.50% 2048-07-01	865,180	4.05
		<u>15,128,995</u>	<u>70.77</u>
	<b>Total To Be Announced Mortgage-Backed Securities * (2024: Nil)</b>	<b>15,128,995</b>	<b>70.77</b>
	<b>Transferable Securities * (2024: Nil)</b>	<b>33,988,663</b>	<b>159.00</b>
<b>Futures** ^ (2024: Nil)</b>			
	<b>Description</b>	<b>No. of Contracts</b>	<b>% of Net Asset Value</b>
	<b>United States</b>		
	CBT US 5YR NOTE (CBT) Sep25	7	0.04
			<u>8,153</u>
			<u>0.04</u>
	<b>Total financial assets at fair value through profit or loss</b>	<b>33,996,816</b>	<b>159.04</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>To Be Announced Mortgage Backed Securities(2024: Nil)</b>			
<b>Australia (2024: Nil)</b>			
(2,143,854)	FNCL 4.50% 2055-01-07	(2,050,428)	(9.59)
(2,559,000)	FNMA 4.00% 2055-01-07	(2,379,171)	(11.13)
(1,270,000)	FNMA 5.00% 2055-01-07	(1,244,473)	(5.82)
(3,312,000)	FNMA 5.50% 2034-08-01	(3,311,242)	(15.49)
		<u>(8,985,314)</u>	<u>(42.03)</u>

# TABULA ICAV

## Schedule of Investments (continued)

As at 30 June 2025

### Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF (continued)

Futures** ^ (2024: Nil)			
Description	No. of Contracts	Unrealised Loss	% of Net Asset Value
<b>United States (2024: Nil)</b>			
CBT US ULTRA BOND CBT Sep25	(1)	(1,188)	(0.01)
CBT US 10yr Ultra Fut Sep25	(3)	(7,078)	(0.03)
		(8,266)	(0.04)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(8,993,580)</b>	<b>(42.07)</b>

As at 30 June 2025

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>Other net liabilities</b>	(3,627,482)	(16.97)
	<b>Net assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,375,754</b>	<b>100.00</b>

^The counterparty for the outstanding forward foreign exchange currency contracts is UBS Group.

<b>Analysis of Total Assets as at 30 June 2025</b>	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	33,988,663	64.56
**OTC financial derivative instruments	8,153	0.02
Other current assets	18,652,982	34.42
<b>Total</b>	<b>52,649,798</b>	<b>100.00</b>

# TABULA ICAV

## Schedule of Changes in Investments (unaudited)

for the year ended 30 June 2025

Tabula HMT Global IG Credit Curve Steepener UCITS ETF (unaudited)

For the year ended 30 June 2025

<b>All Purchases</b>	<b>Cost in EUR</b>	<b>All Sales</b>	<b>Proceeds in EUR</b>
German Treasury Bill 0% 2025-10-15	3,968,130	France Treasury Bill BTF 0% 2024-12-18	(2,598,652)
Kingdom of Belgium Treasury Bill 0% 2025-11-13	3,959,362	France Treasury Bill BTF 0% 2024-10-16	(2,438,166)
Spain Letras del Tesoro 0% 2025-10-10	3,768,056	France Treasury Bill BTF 0% 2024-11-06	(1,598,065)
France Treasury Bill BTF 0% 2025-07-30	3,680,552	France Treasury Bill BTF 0% 2024-08-21	(1,569,076)
France Treasury Bill BTF 0% 2025-08-13	3,670,136	France Treasury Bill BTF 0% 2025-01-15	(1,499,281)
France Treasury Bill BTF 0% 2025-10-08	3,663,116	France Treasury Bill BTF 0% 2024-09-04	(1,499,263)
France Treasury Bill BTF 0% 2025-10-22	3,462,101	Spain Letras del Tesoro 0% 2024-08-09	(1,498,792)
France Treasury Bill BTF 0% 2025-08-27	3,373,665	France Treasury Bill BTF 0% 2024-10-02	(1,399,069)
France Treasury Bill BTF 0% 2025-09-24	2,660,587	France Treasury Bill BTF 0% 2024-11-27	(1,299,257)
Spain Letras del Tesoro 0% 2025-12-05	2,653,949	France Treasury Bill BTF 0% 2024-10-30	(1,299,203)
France Treasury Bill BTF 0% 2025-06-04	2,596,852	France Treasury Bill BTF 0% 2025-01-29	(1,049,244)
France Treasury Bill BTF 0% 2025-04-09	2,452,942	France Treasury Bill BTF 0% 2024-09-18	(999,296)
German Treasury Bill 0% 2025-08-20	2,106,783	France Treasury Bill BTF 0% 2024-11-14	(939,524)
German Treasury Bill 0% 2025-11-19	2,079,600		
France Treasury Bill BTF 0% 2025-07-02	2,038,650		
Kingdom of Belgium Treasury Bill 0% 2025-09-11	1,979,713		
Kingdom of Belgium Treasury Bill 0% 2025-10-16	1,634,520		
France Treasury Bill BTF 0% 2025-05-07	1,615,236		
France Treasury Bill BTF 0% 2024-11-06	1,587,043		
Spain Letras del Tesoro 0% 2025-11-07	1,585,500		
Kingdom of Belgium Treasury Bill 0% 2025-03-13	1,524,375		
France Treasury Bill BTF 0% 2025-02-12	1,477,517		
France Treasury Bill BTF 0% 2025-01-15	1,476,227		
France Treasury Bill BTF 0% 2025-02-26	1,381,397		
German Treasury Bill 0% 2025-02-19	1,300,708		
France Treasury Bill BTF 0% 2025-04-24	1,281,544		
France Treasury Bill BTF 0% 2025-12-17	1,039,904		
France Treasury Bill BTF 0% 2025-06-18	1,039,021		
France Treasury Bill BTF 0% 2025-01-29	1,036,743		
France Treasury Bill BTF 0% 2025-05-21	936,162		

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 year. 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 year.

# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

Tabula US Enhanced Inflation UCITS ETF (unaudited)

For the year ended 30 June 2025

<b>All Purchases</b>	<b>Cost in USD</b>	<b>All Sales</b>	<b>Proceeds in USD</b>
United States Treasury Inf 1.875% IL 2034-07-15	851,224	United States Treasury Bond 0.375% IL 2025-07-15	(908,456)
United States Treasury Bond 2.125% IL 2035-01-15	781,839	United States Treasury Bond 0.125% IL 2026-07-15	(722,461)
United States Treasury Bond 1.625% IL 2029-10-15	764,730	United States (Treasury of) 0.125% IL 2025-10-15	(630,645)
United States Treasury Bond 1.75% IL 2034-01-15	624,378	United States Treasury Bond 0.625% IL 2026-01-15	(397,975)
United States Treasury Bond 2.125% IL 2029-04-15	601,305	United States Treasury Bond 1.25% IL 2028-04-15	(380,017)
United States Treasury Bond 0.375% IL 2027-01-15	452,546	United States Treasury Bond 0.5% IL 2028-01-15	(326,450)
United States Treasury Bond 1.625% IL 2030-04-15	451,159	United States Treasury Bond 2.125% IL 2040-02-15	(260,131)
United States Treasury Bond 0.875% IL 2029-01-15	415,657	United States (Treasury of) 0.125% IL 2030-01-15	(231,132)
United States Treasury Bond 2.375% IL 2028-10-15	326,748	United States Treasury Bond 0.625% IL 2032-07-15	(208,436)
United States Treasury Bond 0.125% IL 2030-07-15	289,781	United States Treasury Bond 0.25% IL 2050-02-15	(179,263)
United States Treasury Bond 1.25% IL 2028-04-15	284,985	United States Treasury Bond 2% IL 2026-01-15	(154,223)
United States Treasury Bond 3.625% IL 2028-04-15	283,023	United States (Treasury of) 0.125% IL 2031-07-15	(131,277)
United States Treasury Bond 0.125% IL 2032-01-15	257,505	United States Treasury Bond 2.5% IL 2029-01-15	(118,463)
United States Treasury Bond 0.125% IL 2031-01-15	238,823	United States Treasury Bond 1.625% IL 2029-10-15	(117,171)
United States Treasury Bond 2.125% IL 2054-02-15	210,428	United States Treasury Bond 1.375% IL 2044-02-15	(101,204)
United States Treasury Bond 0.875% IL 2047-02-15	205,705	United States (Treasury of) 1.625% IL 2027-10-15	(91,529)
United States Treasury Bond 2.375% IL 2027-01-15	202,114	United States Treasury Bond 0.125% IL 2025-04	(86,550)
United States Treasury Bond 2.125% IL 2040-02-15	161,765	United States Treasury Bond 0.75% IL 2028-07-15	(61,596)
United States (Treasury of) 0.125% IL 2025-10-15	149,255	United States Treasury Bond 0.125% IL 2051-02-15	(20,125)
United States Treasury Bond 0.125% IL 2027-04-15	143,615	United States Treasury Bond 0.75% IL 2045-02-15	(18,536)
United States Treasury Bond 2.375% IL 2055-02-15	127,474	Other Sales	(16,549)
United States (Treasury of) 0.125% IL 2031-07-15	113,908		
United States Treasury Bond 0.25% IL 2050-02-15	111,488		
United States Treasury Bond 0.75% IL 2042-02-15	99,433		
United States Treasury Bond 0.625% IL 2043-02-15	92,813		
Other Purchases	392,831		

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

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

For the year ended 30 June 2025

<b>All Purchases</b>	<b>Cost in EUR</b>	<b>All Sales</b>	<b>Proceeds in EUR</b>
Berlin Hyp AG 0.5% 2029-11-05	1,619,240	OP Corporate Bank plc 0.1% 2027-11-16	(3,721,271)
Dassault Systemes SE 0.375% 2029-09-16	1,525,323	RELX Finance BV 0.5% 2028-03-10	(2,935,689)
Elia Transmission Belgium SA 3.75% 2036-01-16	1,427,205	CPI Property Group SA 1.5% 2031-01-27	(2,386,659)
Digital Intrepid Holding BV 1.375% 2032-07-18	1,403,991	Berlin Hyp AG 0.5% 2029-11-05	(2,138,964)
Red Electrica Financiaciones SA 0.375% 2028-07-24	1,294,449	HeidelbergCement Finance Luxembourg 1.625%	(2,134,153)
Eurofins Scientific SE 0.875% 2031-05-19	1,084,426	Royal Schiphol Group NV 2% 2029-04-06	(1,859,778)
Fresenius Medical Care AG 3.875% 2027-09-20	1,045,024	Kerry Group Financial Services 2.375% 2025-09-10	(1,836,835)
WPP Finance SA 4.125% 2028-05-30	1,043,001	Heimstaden Bostad Treasury BV 1.375%	
Allianz SE 2.121% VRN 2050-07-08	1,035,672	2027-03-03	(1,712,198)
Richemont International Holding SA 1.5% 2030-03-26	1,014,799	ATT Inc 3.55% 2025-11-18	(1,623,508)
Deutsche Boerse AG 3.875% 2033-09-28	964,103	Grand City Properties SA 0.125% 2028-01-11	(1,532,879)
Prosus NV 2.031% 2032-08-03	939,125	Informa PLC 2.125% 2025-10-06	(1,495,680)
Vodafone Group PLC 1.875% 2029-11-20	928,525	Vodafone Group PLC 2.2% 2026-08-25	(1,453,104)
Deutsche Bahn Finance Bv 0.875% 2031-07-11	860,585	Banco Santander SA 2.125% 2028-02-08	(1,283,038)
JPMorgan Chase Co 3.761% VRN 2034-03-21	853,003	Prosus NV 1.985% 2033-07-13	(1,251,191)
Comcast Corp 0.75% 2032-02-20	839,126	Cie de SaintGobain 2.375% 2027-10-04	(1,191,317)
Natwest Group PLC 0.67% VRN 2029-09-14	831,287	BMW Finance NV 0% 2026-01-11	(1,184,249)
Orange SA 5% VRN Perp	830,969	Banco de Sabadell SA 0.875% 2025-07-22	(1,170,024)
ALD SA 3.875% 2028-01-24	829,190	Dassault Systemes SE 0.375% 2029-09-16	(1,164,879)
3M Co 1.5% 2026-11-09	827,957	AIB Group PLC 2.875% VRN 2031-05-31	(1,160,784)
Other Purchases	59,332,455	RTE Reseau de Transport dElectri 0.75%	
		2034-01-12	(1,130,132)
		Other Sales	(86,989,133)

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

### Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened ETF (unaudited)

For the year ended 30 June 2025

<b>All Purchases</b>	<b>Cost in USD</b>	<b>All Sales</b>	<b>Proceeds in USD</b>
Biocon Biologics Global PLC 6.67% 2029-10-09	2,994,752	Bank of Communications Co Ltd 3.80% VRN Perp	(3,590,457)
Greentown China Holdings Ltd 8.45% 2028-02-24	2,865,779	Studio City Finance Ltd 5% 2029-01-15	(2,630,283)
Continuum Green Energy India Pvt 7.5% 2033-06-26	2,031,700	PCPD Capital Ltd 5.125% 2026-06-18	(2,554,084)
Seazen Group Ltd 11.88% 2028-06-26	1,948,630	Continuum Green Energy India Pvt 7.5% 2033-06-26	(2,131,539)
Nickel Industries Ltd 11.25% 2028-10-21	1,879,429	Yanlord Land HK Co Ltd 5.125% 2026-05-20	(2,069,156)
West China Cement Ltd 4.95% 2026-07-08	1,833,773	Shui On Development Holding Ltd 5.5% 2026-06-29	(1,971,161)
Mong Duong Finance Holdings BV 5.125% 2029-05-07	1,787,290	Network i2i Ltd 3.975% VRN Perp	(1,753,897)
GLP Pte Ltd 9.75% 2028-05-20	1,735,844	Fortune Star BVI Ltd 5.95% 2025-10-19	(1,752,011)
China Hongqiao Group Ltd 7.05% 2028-01-10	1,668,532	Bank of East Asia Ltd 5.825% VRN Perp	(1,743,413)
Adani Green Energy UP Ltd Prayat 6.7% 2042-03-12	1,596,390	Franshion Brilliant Ltd 6% VRN Perp	(1,740,037)
Fortune Star BVI Ltd 8.5% 2028-05-19	1,519,138	GLP China Holdings Ltd 2.95% 2026-03-29	(1,737,901)
Continuum Energy Aura Pte Ltd 9.5% 2027-02-24	1,497,477	GLP Pte Ltd 4.5% VRN Perp	(1,716,545)
Central Plaza Development Ltd 6.8% 2029-04-07	1,497,103	New Metro Global Ltd 4.5% 2026-05-02	(1,686,925)
Central Plaza Development Ltd 7.15% 2028-03-21	1,370,800	Periama Holdings LLCDE 5.95% 2026-04-19	(1,645,051)
Franshion Brilliant Ltd 4.25% 2029-07-23	1,334,418	GLP Pte Ltd 3.875% 2025-06-04	(1,620,398)
GMR Hyderabad International Airport 4.25% 2027-10-27	1,259,381	Continuum Energy Aura Pte Ltd 9.5% 2027-02-24	(1,473,840)
China Hongqiao Group Ltd 6.925% 2028-11-29	1,208,850	Medco Bell Pte Ltd 6.375% 2027-01-30	(1,468,212)
Shriram Finance Ltd 6.15% 2028-04-03	1,200,021	Greentown China Holdings Ltd 4.7% 2025-04-29	(1,380,422)
JSW Steel Ltd 3.95% 2027-04-05	1,159,660	Studio City Finance Ltd 6.5% 2028-01-15	(1,293,728)
Vedanta Resources Finance II PLC 10.875% 2029-09-17	1,140,072	TML Holdings Pte Ltd 4.35% 2026-06-09	(1,261,222)
Industrial Commercial Bank of China 3.2% VRN Perp	1,078,948	Pingan Real Estate Capital Ltd 3.45% 2026-07-29	(1,254,415)
CAS Capital No 1 Ltd 4% VRN Perp	1,077,912	Cikarang Listrindo Capital Bv 4.95% 2026-09-14	(1,249,633)
Bank Negara Indonesia Persero Tbk 4.3% VRN Perp	1,057,383	China Oil and Gas Group Ltd 4.7% 2026-06-30	(1,198,132)
AYC Finance Ltd 5.125% Perp	1,055,442	Petron Corp 5.95% VRN Perp	(1,193,927)
GLP Pte Ltd 4.5% VRN Perp	1,032,481	Westwood Group Holdings Ltd 2.8% 2026-01-20	(1,171,078)
Muthoot Finance Ltd 7.125% 2028-02-14	929,058	China Cinda Asset Management Co Ltd 4.4% VRN Perp	(1,100,154)
Bangkok Bank PCLHong Kong 3.733% VRN 2034-09-25	927,937	Azure Power Energy Ltd 3.575% 2026-08-19	(1,025,324)
Muthoot Finance Ltd 6.375% 2029-04-23	901,310	Lai Sun MTN Ltd 5% 2026-07-28	(1,013,147)
Network i2i Ltd 3.975% VRN Perp	901,201	Li And Fung Ltd 5.25% Perp	(994,261)
NWD MTN Ltd 8.625% 2028-02-08	891,641	Industrial Commercial Bank of China 3.58% VRN Perp	(988,164)
Delhi International Airport Ltd 6.45% 2029-06-04	826,664	Greentown China Holdings Ltd 5.65% 2025-07-13	(942,061)
Medco Cypress Tree Pte Ltd 8.625% 2030-05-19	822,905	Fuqing Investment Management Ltd 3.25% 2025-06-23	(932,063)
Vanke Real Estate Hong Kong Co Ltd 3.975% 2027-11-09	811,185	NWD Finance BVI Ltd 4.125% VRN Perp	(922,517)
VLL International Inc 9.375% 2029-07-29	806,461	Central Plaza Development Ltd 4.65% 2026-01-19	(887,115)
NWD MTN Ltd 4.125% 2029-07-18	800,878	Sun Hung Kai Co BVI Ltd 5% 2026-09-07	(885,389)
Studio City Finance Ltd 5% 2029-01-15	763,443	GMR Hyderabad International Airport 4.75% 2026-02-02	(843,822)
New Metro Global Ltd 4.5% 2026-05-02	716,420	Vedanta Resources Finance II PLC 9.25% 2026-04-23	(826,343)
Other Purchases	21,835,37	Other Sales	(25,684,638)

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

TabCap Liquid Credit Income UCITS Fund (unaudited)

For the year ended 30 June 2025

<b>All Purchases</b>	<b>Cost in EUR</b>	<b>All Sales</b>	<b>Proceeds in EUR</b>
Kingdom of Belgium Treasury Bill 0% 2025-03-13	71,094,024	Kingdom of Belgium Treasury Bill 0% 2025-03-13	(71,624,446)
Kingdom of Belgium Treasury Bill 0% 2025-05-08	66,088,518	Kingdom of Belgium Treasury Bill 0% 2025-05-08	(66,323,820)
Kingdom of Belgium Treasury Bill 0% 2024-11-07	58,781,850	Kingdom of Belgium Treasury Bill 0% 2024-11-07	(59,413,326)
Kingdom of Belgium Treasury Bill 0% 2025-07-10	57,734,478	France Treasury Bill BTF 0% 2025-06-25	(57,788,491)
France Treasury Bill BTF 0% 2025-06-25	57,664,109	Dutch Treasury Certificate 0% 2025-04-29	(46,484,770)
Dutch Treasury Certificate 0% 2025-04-29	46,312,660	Dutch Treasury Certificate 0% 2025-05-28	(45,985,379)
Dutch Treasury Certificate 0% 2025-05-28	45,909,011	Treasury Certificate 0% 2024-07-11	(45,390,855)
Dutch Treasury Certificate 0% 2024-10-30	45,058,963	Dutch Treasury Certificate 0% 2024-10-30	(45,316,935)
France Treasury Bill BTF 0% 2025-03-19	44,713,666	France Treasury Bill BTF 0% 2025-03-19	(44,890,225)
Dutch Treasury Certificate 0% 2025-06-27	42,116,426	German Treasury Bill 0% 2024-09-18	(44,161,255)
Dutch Treasury Certificate 0% 2025-08-28	42,055,969	Dutch Treasury Certificate 0% 2025-06-27	(42,195,458)
France Treasury Bill BTF 0% 2025-05-14	39,996,944	France Treasury Bill BTF 0% 2025-05-14	(40,191,463)
France Treasury Bill BTF 0% 2025-09-03	39,716,468	Kingdom of Belgium Treasury Bill 0% 2025-01-09	(38,422,204)
Kingdom of Belgium Treasury Bill 0% 2025-01-09	38,288,250	France Treasury Bill BTF 0% 2024-08-28	(37,381,691)
France Treasury Bill BTF 0% 2024-10-23	36,386,759	France Treasury Bill BTF 0% 2024-10-23	(36,593,100)
German Treasury Bill 0% 2025-03-19	35,348,690	German Treasury Bill 0% 2025-03-19	(35,591,409)
German Treasury Bill 0% 2024-12-11	34,136,214	German Treasury Bill 0% 2024-12-11	(34,387,000)
Dutch Treasury Certificate 0% 2024-11-28	33,715,435	Dutch Treasury Certificate 0% 2024-11-28	(33,788,700)
France Treasury Bill BTF 0% 2025-09-17	31,651,047	Dutch Treasury Certificate 0% 2024-07-30	(32,587,072)
France Treasury Bill BTF 0% 2024-11-20	31,569,495	Dutch Treasury Certificate 0% 2025-01-30	(31,688,884)
Dutch Treasury Certificate 0% 2025-01-30	31,537,578	France Treasury Bill BTF 0% 2024-11-20	(31,688,379)
German Treasury Bill 0% 2025-06-18	31,418,920	German Treasury Bill 0% 2025-06-18	(31,506,687)
Kingdom of Belgium Treasury Bill 0% 2025-08-14	31,339,330	Dutch Treasury Certificate 0% 2025-03-28	(31,489,362)
Dutch Treasury Certificate 0% 2025-03-28	31,327,098	France Treasury Bill BTF 0% 2024-12-04	(26,835,845)
France Treasury Bill BTF 0% 2024-08-28	28,769,016	France Treasury Bill BTF 0% 2025-06-12	(24,893,006)
France Treasury Bill BTF 0% 2024-12-04	26,755,906	France Treasury Bill BTF 0% 2024-07-17	(24,494,768)
France Treasury Bill BTF 0% 2025-08-20	26,313,914	United States Treasury Bill 0% 2025-06-05	(23,269,524)
France Treasury Bill BTF 0% 2025-06-12	24,757,305	France Treasury Bill BTF 0% 2025-01-29	(23,239,970)
United States Treasury Bill 0% 2025-04-22	23,577,816	United States Treasury Bill 0% 2025-04-22	(22,827,023)
United States Treasury Bill 0% 2025-07-22	23,559,333	United States Treasury Bill 0% 2025-03-18	(21,461,199)
United States Treasury Bill 0% 2025-07-31	23,481,044	France Treasury Bill BTF 0% 2025-01-22	(20,680,944)
France Treasury Bill BTF 0% 2025-01-29	23,137,033	Treasury Bill 0% 2025-05-22	(20,229,202)
United States Treasury Bill 0% 2025-06-05	23,104,612	United States Treasury Bill 0% 2025-06-26	(19,786,547)
United States Treasury Bill 0% 2025-03-18	22,441,506	United States Treasury Bill 0% 2025-05-01	(19,212,897)
France Treasury Bill BTF 0% 2025-01-22	20,583,165	United States Treasury Bill 0% 2025-03-27	(18,928,203)
Treasury Bill 0% 2025-05-22	20,418,392	Other Sales	(500,114,089)
United States Treasury Bill 0% 2025-06-26	20,145,703		
United States Treasury Bill 0% 2025-05-01	19,969,347		
United States Treasury Bill 0% 2025-03-27	19,826,526		
Other Purchases	497,013,927		

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

### Tabula EUR HY Bond Paris-Aligned Climate UCITS ETF (unaudited)\*

For the year ended 30 June 2025

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
Belden Inc 3.375% 2031-07-15	405,887	Telefonica Europe BV 3.875% VRN Perp	(1,011,368)
Elis SA 2.875% 2026-02-15	400,664	National Bank of Greece SA 7.25% VRN 2027-11-22	(942,351)
Intesa Sanpaolo SpA 3.928% 2026-09-15	345,735	Valeo 1% 2028-08-03	(895,744)
Teva Pharmaceutical Finance Net 7.875% 2031-09-15	270,943	Optics Bidco SpA 2.875% 2026-01-28	(825,110)
Matterhorn Telecom SA 3.125% 2026-09-15	259,678	Atlantia SpA 1.875% 2027-07-13	(801,870)
BCP V Modular Services Finance P 6.75% 2029-11-30	225,837	BPER Banca 5.75% VRN 2029-09-11	(779,730)
Bank of Cyprus Pcl 5% VRN 2029-05-02	209,610	Loxam SAS 3.75% 2026-07-15	(769,232)
Telecom Italia 5.25% 2055-03-17	207,221	Alpha Bank SA 6.875% VRN 2029-06-27	(751,249)
RCI Banque SA 5.5% VRN 2034-10-09	207,071	Crown European Holdings SA 5% 2028-05-15	(750,518)
Telecom Italia Spa 3.625% 2026-05-25	203,087	Piraeus Financial Holdings S 7.25% VRN 2034-04-17	(641,020)
Finnair Oyj 4.75% 2029-05-24	199,818	Azzurra Aeroporti SpA 2.625% 2027-05-30	(611,656)
Ontex Group NV 3.5% 2026-07-15	197,730	Belden Inc 3.375% 2031-07-15	(610,357)
Vodafone Group PLC 2.625% VRN 2080-08-27	196,656	Darling Global Finance 3.625% 2026-05-15	(604,251)
SES SA 6% VRN 2054-09-12	188,199	TenneT Holding BV 2.374% VRN Perp	(593,019)
Ardagh Metal Packaging Finance USA 3% 2029-09-01	173,389	Unicaja Banco SA 3.125% VRN 2032-07-19	(588,577)
Carnival PLC 1% 2029-10-28	118,034	IQVIA Inc 2.25% 2028-01-15	(568,566)
Eurobank SA 7% VRN 2029-01-26	114,506	SoftBank Group Corp 5% 2028-04-15	(561,855)
Banco de Credito Social Coopera 8% VRN 2026-09-22	111,525	Castellum AB 3.125% VRN Perp	(541,727)
OI European Group BV 6.25% 2028-05-15	106,122	Banco de Credito Social Coopera 8% VRN 2026-09-22	(524,302)
VF Corp 4.125% 2026-03-07	102,362	Ontex Group NV 3.5% 2026-07-15	(518,900)
Encore Capital Group Inc 4.875% 2025-10-15	101,005	Elis SA 2.875% 2026-02-15	(508,465)
VF Corp 4.25% 2029-03-07	100,998	Vodafone Group PLC 3% VRN 2080-08-27	(504,292)
Air France-KLM 3.875% 2026-07-01	99,666	UniCredit SpA 2.731% VRN 2032-01-15	(497,649)
Primo Water Holdings Inc 3.875% 2028-10-31	97,360	Schaeffler AG 3.375% 2028-10-12	(487,702)
Intesa Sanpaolo SpA 2.925% 2030-10-14	97,090	Telefonica Europe BV 2.376% VRN Perp	(464,031)
Renault SA 2.5% 2028-04-01	95,553	Banco BPM SpA 3.375% 2032-01-19	(458,483)
TI Automotive Finance PLC 3.75% 2029-04-15	94,996	Alstria Office Reit Ag 1.5% 2027-11-15	(458,112)
Amplifon SpA 1.125% 2027-02-13	93,816	ELO SACA 6% 2029-03-22	(450,459)
WMG Acquisition Corp 2.25% 2031-08-15	90,542	CPI Property Group SA 1.5% 2031-01-27	(450,003)
VF Corp 0.25% 2028-02-25	87,685	Other Sales	(26,562,522)
Thames Water Utilities Finance 4.375% 2031-01-18	78,873		
Intrum AB 4.875% 2025-08-15	77,778		
VF Corp 0.625% 2032-02-25	74,462		
CPI Property Group SA 1.5% 2031-01-27	71,887		

\*The Sub-fund was fully redeemed on 13 November 2024.

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

### Tabula GCC Sovereign USD Bonds UCITS ETF (unaudited)

For the year ended 30 June 2025

<b>All Purchases</b>	<b>Cost in USD</b>	<b>All sales</b>	<b>Proceeds In USD</b>
Kuwait International Government B 3.5% 2027-03-20	492,265	Saudi Govt International Bond 3.25% 2026-10-26	(510,126)
Oman Government International Bond 6.75% 2048-01-17	410,627	Oman (Gov Of) 4.75% 2026-06-15	(451,703)
RAK Capital 5% 2035-03-12	405,452	Abu Dhabi Government International Bond 2.5% 2025-04-16	(427,133)
Qatar Government International Bond 4.875% 2035-02-27	395,198	Bahrain Government International 5.45% 2032-09-16	(375,653)
CBB International Sukuk Programme 4.5% 2027-03-30	392,520	Saudi Government International Bond 4.5% 2030-04-17	(363,397)
Qatar Government International Bond 9.75% 2030-06-15	387,763	Bahrain Government International 7.75% 2035-04-18	(222,846)
Qatar Government International Bond 4.625% 2029-05-29	308,850	Oman Government International Bond 6.75% 2048-01-17	(216,473)
KSA Sukuk Ltd 5.25% 2034-06-04	306,244	Bahrain Intl (Govt Of) 7% 2028-10-12	(214,522)
Bahrain (Kingdom of) 6.75% 2029-09-20	303,478	UAE International Government Bond 4.917% 2033-09-25	(205,359)
Abu Dhabi Government International Bond 5% 2034-05-29	302,361	CBB International Sukuk Co 6.875% 2025-10-05	(202,905)
Oman Sovereign Sukuk Co 4.875% 2030-06-15	297,980	Oman Sovereign Sukuk Co 4.875% 2030-06-15	(201,426)
Abu Dhabi Government International Bond 3% 2051-09-15	291,042	Dubai (Emirate Of) UAE 5.25% 2043-01-30	(198,924)
Saudi Government International Bond 5.5% 2032-10-25	283,336	CBB International Sukuk Programme 4.5% 2027-03-30	(198,480)
Qatar (Govt) 6.4% 2040-01-20	265,770	Kuwait International Government B 3.5% 2027-03-20	(198,367)
KSA Sukuk Ltd 2.25% 2031-05-17	256,281	State Of Qatar (Govt Of) 3.25% 2026-06-02	(197,869)
UAE International Government Bond 4.951% 2052-07-07	216,503	Qatar Government International Bond 9.75% 2030-06-15	(196,673)
Finance Department Government of Sh 6.5% 2032-11-23	216,295	Qatar (Govt Of) 5.103% 2048-04-23	(192,777)
Bahrain Government International 7.375% 2030-05-14	214,628	Sharjah Sukuk Program Ltd 2.942% 2027-06-10	(191,351)
Oman Government International Bond 6.25% 2031-01-25	211,155	Saudi Government International Bond 3.25% 2030-10-22	(188,273)
Saudi Government International 5.625% 2035-01-13	208,321	Bahrain Government International 5.25% 2033-01-25	(185,424)
Qatar (Govt Of) 4.625% 2046-06-02	206,877	Saudi International Bond 4.5% 2046-10-26	(178,987)
Oman Government International Bond 5.625% 2028-01-17	205,116	Saudi Government International Bond 4.625% 2047-10-04	(174,821)
Qatar Government International Bond 4.75% 2034-05-29	204,949	Saudi Government International Bond 4.5% 2060-04-22	(173,612)
Bahrain Government International 7.5% 2037-07-07	204,590	UAE International Government 2.875% 2041-10-19	(150,699)
Saudi Government International Bond 4.875% 2033-07-18	200,224	Saudi Government International Bond 3.75% 2055-01-21	(149,663)
Saudi Government International Bond 4.375% 2029-04-16	198,058	Saudi Government International Bond 3.45% 2061-02-02	(139,054)
Saudi Govt International Bond 3.25% 2026-10-26	197,843	Qatar (Govt) 6.4% 2040-01-20	(117,685)
Bahrain Government International 4.25% 2028-01-25	192,681		
Bahrain Government International 5.625% 2034-05-18	191,288		
Sharjah Sukuk Program Ltd 3.234% 2029-10-23	183,718		
Saudi International Bond 4.5% 2046-10-26	167,551		
Saudi (Govt Of) 4.625% 2047-10-04	165,525		
Saudi Government International Bond 2.25% 2033-02-02	159,548		
Saudi Government International Bond 3.75% 2055-01-21	139,346		
Finance Department Government of Sh 4% 2050-07-28	131,904		

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

Tabula Global High Yield Fallen Angles Paris Aligned Climate UCITS ETF (unaudited)

For the year ended 30 June 2025

All Purchases	Cost in USD	All Sales	Proceeds In USD
Constellation Insurance Inc 6.8% 2030-01-24	1,121,110	Eutelsat SA 2% 2025-10-02	(1,059,100)
National Express Group PLC 2.375% 2028-11-20	709,613	Travel Leisure Co 6.6% 2025-10-01	(838,317)
Telecom Italia Finance SA 7.75% 2033-01-24	657,096	Newell Brands Inc 4.7% 2026-04-01	(833,960)
GFL Environmental Inc 6.75% 2031-01-15	632,288	Citycon Treasury BV 1.25% 2026-09-08	(801,244)
Mobico Group PLC 4.875% 2031-09-26	591,342	UniCredit SpA 5.861% VRN 2032-06-19	(764,131)
Optics Bidco 7.75% 2033-01-24	560,580	Royal Caribbean Cruises Ltd 7.5% 2027-10-15	(755,153)
OCI NV 6.7% 2033-03-16	541,953	Western Alliance Bancorp 3% VRN 2031-06-15	(742,302)
Methanex Corp 5.65% 2044-12-01	537,292	Vodafone Group PLC 4.875% VRN 2078-10-03	(724,521)
Celanese US Holdings LLC 6.58% 2029-07-15	515,360	UniCredit SpA 7.296% VRN 2034-04-02	(688,049)
Holding d'Infrastructures des Me 4.5% 2027-04-06	513,594	Alstria office REITAG 1.5% 2026-06-23	(653,482)
Hella GmbH Co KGaA 0.5% 2027-01-26	507,533	Wizz Air Finance Co BV 1% 2026-01-19	(646,285)
Canary Wharf Group Investment Ho 3.375% 2028-04-23	488,358	Kennedy Wilson Eur Real 3.25% 2025-11-12	(623,898)
Frontier North Inc 6.73% 2028-02-15	462,415	Perrigo Finance Unlimited Co 4.375% 2026-03-15	(623,634)
Grand City Properties SA 1.5% VRN Perp	447,053	Commerzbank AG 4% 2026-03-23	(621,134)
Holding Infrastructures 0.125% 2025-09-16	428,173	Optics Bidco 7.75% 2033-01-24	(614,499)
Crane Co 4.2% 2048-03-15	424,954	Walgreens Boots Alliance Inc 3.45% 2026-06-01	(603,264)
Celanese US Holdings LLC 6.415% 2027-07-15	412,414	Western Digital Corp 4.75% 2026-02-15	(569,884)
Aptiv Swiss Holdings Ltd 6.875% VRN 2054-12-15	402,714	Valley National Bancorp 3% VRN 2031-06-15	(560,448)
Perrigo Finance Unlimited Co 4.9% 2044-12-15	397,953	Telecom Italia Finance SA 7.75% 2033-01-24	(556,374)
Vodafone Group PLC 4.875% VRN 2078-10-03	394,975	Marks Spencer PLC 3.25% 2027-07-10	(548,294)
Holding d'Infrastructures des Me 0.625% 2028-09-16	367,112	Citycon Treasury BV 2.375% 2027-01-15	(543,631)
Celanese US Holdings LLC 6.35% 2028-11-15	366,976	Pacific Western Bank 3.25% VRN 2031-05-01	(535,166)
VF Corp 2.95% 2030-04-23	353,592	Vornado Realty LP 2.15% 2026-06-01	(533,631)
Dresdner Funding Trust 8.151% 2031-06-30	345,089	Travis Perkins PLC 3.75% 2026-02-17	(526,167)
Historic TW Inc 8.3% 2036-01-15	341,338	Royal Caribbean Cruises Ltd 3.7% 2028-03-15	(438,827)
VF Corp 0.25% 2028-02-25	339,814	Holding Infrastructures 0.125% 2025-09-16	(431,667)
Frontier Florida LLC 6.86% 2028-02-01	338,308	Alstria Office 0.5% 2025-09-26	(424,967)
VF Corp 4.25% 2029-03-07	331,122	Marks and Spencer 7.125% 2037-12-01	(416,956)
Aroundtown SA 1.625% VRN Perp	316,972	Allegheny Ludlum 6.95% 2025-12-15	(409,660)
Hudson Pacific Properties LP 3.95% 2027-11-01	314,503	Xerox Corp 6.75% 2039-12-15	(399,609)
Other Purchases		Commerzbank AG 4% 2027-03-30	(389,031)
		ELO SACA 6% 2029-03-22	(388,434)
		Other Sales	(16,246,267)

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

Tabula Global High Yield Credit UCITS Fund\*

For the year ended 30 June 2025

<b>All Purchases</b>	<b>Cost in USD</b>	<b>All Sales</b>	<b>Proceeds in USD</b>
United States Treasury Bill 0% 2024-10-29	1,662,172	United States Treasury Bill 0% 2024-10-29	(1,668,911)
United States Treasury Bill 0% 2024-11-29	1,652,278	United States Treasury Bill 0% 2024-11-29	(1,658,572)
United States Treasury Bill 0% 2024-09-26	1,641,865	United States Treasury Bill 0% 2024-09-26	(1,648,377)
United States Treasury NoteBond 4% 2029-07-31	1,472,842	United States Treasury NoteBond 4.625% 2029-04-30	(1,634,816)
United States Treasury Bill 0% 2024-12-10	1,302,421	United States Treasury NoteBond 4% 2029-07-31	(1,458,592)
United States Treasury NoteBond 4.625% 2028-09-30	1,241,551	United States Treasury Bill 0% 2024-12-10	(1,303,500)
United States Treasury NoteBond 4.125% 2031-07-31	1,201,340	United States Treasury NoteBond 4.625% 2031-04-30	(1,247,870)
United States Treasury NoteBond 4.375% 2026-07-31	985,852	United States Treasury NoteBond 4.625% 2028-09-30	(1,210,469)
Bundesschatzanweisungen 2.7% 2026-09-17	978,127	United States Treasury NoteBond 4.125% 2031-07-31	(1,183,907)
United States Treasury NoteBond 3.75% 2027-08-15	884,180	United States Treasury NoteBond 4% 2028-06-30	(1,128,427)
United States Treasury NoteBond 4.625% 2029-04-30	606,440	United States Treasury NoteBond 4.875% 2026-04-30	(1,059,720)
United States Treasury NoteBond 3.875% 2034-08-15	518,612	Bundesschatzanweisungen 2.9% 2026-06-18	(1,047,135)
United States Treasury Bill 0% 2024-08-20	492,901	United States Treasury NoteBond 4.375% 2026-07-31	(987,603)
United States Treasury NoteBond 4.625% 2031-04-30	464,253	Bundesschatzanweisungen 2.7% 2026-09-17	(939,536)
United States Treasury NoteBond 4% 2028-06-30	445,054	United States Treasury NoteBond 4.5% 2027-05-15	(909,488)
United States Treasury NoteBond 4.875% 2026-04-30	419,274	United States Treasury NoteBond 3.75% 2027-08-15	(882,794)
Bundesschatzanweisungen 2.9% 2026-06-18	411,529	Bundesobligation 2.1% 2029-04-12	(696,813)
United States Treasury NoteBond 4.5% 2027-05-15	349,822	United States Treasury NoteBond 3.875% 2034-08-15	(507,888)
Bundesobligation 2.1% 2029-04-12	314,356	United States Treasury NoteBond 4.375% 2034-05-15	(502,785)
United States Treasury Bill 0% 2024-11-14	309,451	United States Treasury Bill 0% 2024-07-25	(494,787)
United States Treasury NoteBond 4.375% 2034-05-15	188,590	United States Treasury Bill 0% 2024-08-20	(494,555)
Other Purchases	931,416	United States Treasury Bill 0% 2024-11-14	(310,508)
		Other Sales	(1,246,227)

\*The Sub-fund was fully redeemed on 29 November 2024.

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

### Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (unaudited)

For the period ended 30 June 2025

<b>All Purchases</b>	<b>Cost in EUR</b>	<b>All Sales</b>	<b>Proceeds In EUR</b>
Unibail Rodamco SE 1.125% 2025-09-15	495,536	Berlin Hyp AG 1.25% 2025-01-22	(598,150)
Ayvens SA 4.75% 2025-10-13	409,865	EssilorLuxottica SA 0.125% 2025-05-27	(391,476)
HSBC Holdings PLC 3% 2025-06-30	401,977	Medtronic Global Holdings SCA 0.25% 2025-07-02	(334,899)
Bank of Nova ScotiaThe FRN 2025-09-22	344,077	Stryker Corp 0.25% 2024-12-03	(306,350)
Medtronic Global Holdings SCA 0% 2025-10-15	342,905	Unibail Rodamco SE 1.125% 2025-09-15	(297,845)
Medtronic Global Holdings SCA 0.25% 2025-07-02	335,005	Banque Federative du Credit Mutu 0.01% 2025-03-07	(296,619)
Aareal Bank AG 4.5% 2025-07-25	310,871	National Australia Bank Ltd 0.625% 2024-09-18	(280,013)
Ryanair DAC 2.875% 2025-09-15	310,363	Citigroup Inc 1.75% 2025-01-28	(261,817)
Kering SA 3.75% 2025-09-05	307,639	Nordea Bank AB 1.125% 2025-02-12	(258,778)
Ecolab Inc 2.625% 2025-07-08	305,746	Daimler AG 0.85% 2025-02-28	(256,161)
Vodafone Group PLC 1.125% 2025-11-20	299,847	Lanxess Ag 1.125% 2025-05-16	(221,984)
NIBC Bank NV 0.875% 2025-07-08	297,160	LeasePlan Corp NV 2.125% 2025-05-06	(209,721)
Banque Federative du Credit Mutu 0.75% 2025-07-17	295,848	Aareal Bank AG 4.5% 2025-07-25	(208,496)
EssilorLuxottica SA 0.125% 2025-05-27	295,079	Kering SA 3.75% 2025-09-05	(206,241)
Fresenius Medical Care AG 1.5% 2025-07-11	292,013	Rabobank Nederland 4.125% 2025-07-14	(206,099)
OP Corporate Bank plc 2.875% 2025-12-15	272,268	Ecolab Inc 2.625% 2025-07-08	(203,844)
Nokia OYJ 2% 2026-03-11	269,274	LOreal SA 3.125% 2025-05-19	(203,140)
Rabobank Nederland 4.125% 2025-07-14	253,864	Banco Bilbao Vizcaya Argentaria SA FRN 2025-11-26	(203,010)
BPER Banca 1.875% 2025-07-07	252,940	HSBC Holdings PLC 3% 2025-06-30	(201,202)
ATT Inc 3.55% 2025-11-18	252,253	Vivendi SA 0.875% 2024-09-18	(200,868)
Other Purchases	20,117,108	Banco Bilbao Vizcaya Argentaria 1.375% 2025-05-14	(200,816)
		Ryanair DAC 2.875% 2025-09-15	(200,178)
		Banque Federative du Credit Mutu 0.75% 2025-07-17	(200,049)
		Societe Generale SA 1.125% 2025-01-23	(199,887)
		Daimler AG 1.5% 2026-03-09	(199,396)
		Lloyds Bank Plc 1.25% 2025-01-13	(199,288)
		Aptiv PLC 1.5% 2025-03-10	(199,265)
		JPMorgan Chase Co 1.5% 2025-01-27	(199,264)
		Lansforsakringar Bank AB 0.125% 2025-02-19	(197,789)
		Credit Agricole SA London 1.375% 2025-03-13	(197,771)
		Credit Agricole SA 0.375% 2025-10-21	(197,536)
		Yorkshire Building Society 0.625% 2025-09-21	(197,051)
		Deutsche Wohnen SE 1% 2025-04-30	(196,931)
		Goldman Sachs Group IncThe 3.375% 2025-03-27	(193,958)
		Fastighets AB Balder 1.875% 2025-03-14	(170,692)
		Other Sales	(8,658,446)

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 2025

Tabula FTSE Indian Government Bond Short Duration UCITS ETF (unaudited)

For the period ended 30 June 2025

<b>All Purchases</b>	<b>Cost in USD</b>	<b>All Sales</b>	<b>Proceeds in USD</b>
India Government Bond 7.1% 2029-04-18	1,427,443	India Government Bond 5.15% 2025-11-09	(1,047,039)
India Government Bond 5.63% 2026-04-12	1,193,244	India Government Bond 5.22% 2025-06-15	(1,006,196)
India Government Bond 7.26% 2029-01-14	1,073,704	India Government Bond 5.63% 2026-04-12	(496,051)
India Government Bond 7.38% 2027-06-20	1,011,955	India Government Bond 7.06% 2028-04-10	(329,962)
India Government Bond 5.15% 2025-11-09	973,683	India Government Bond 7.26% 2029-01-14	(319,391)
India Government Bond 5.22% 2025-06-15	936,938	India Government Bond 7.1% 2029-04-18	(177,918)
India Government Bond 7.06% 2028-04-10	916,965	India Government Bond 7.38% 2027-06-20	(97,052)
India Government Bond 6.45% 2029-10-07	903,842		
India Government Bond 7.04% 2029-06-03	871,659		
India Government Bond 5.79% 2030-05-11	787,153		
India Government Bond 7.17% 2030-04-17	755,691		
India Government Bond 7.37% 2028-10-23	683,640		
India Government Bond 6.75% 2029-12-23	600,035		
India Government Bond 5.74% 2026-11-15	490,492		

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

### Tabula Haitong Asia Pacific Select Bond Fund (unaudited)

For the period ended 30 June 2025

<b>All Purchases</b>	<b>Cost in USD</b>	<b>All Sales</b>	<b>Proceeds in USD</b>
Commonwealth Bank of Australia FRN 2028-03-14	250,000	China CITIC Bank International 6% VRN 2033-12-05	(264,783)
DBS Group Holdings Ltd FRN 2028-03-21	250,000	Commonwealth Bank of Australia FRN 2028-03-14	(250,260)
United States Treasury Note Bond 4% 2030-02-28	249,813	Airport Authority 4.875% 2030-07-15	(250,095)
Airport Authority 4.875% 2030-07-15	248,870	DBS Group Holdings Ltd FRN 2028-03-21	(250,085)
SMBC Aviation Capital Finance DA 5.55% 2034-04-03	205,811	Nexen 6.4% 2037-05-15	(234,860)
Westpac Banking Corp FRN 2030-07-01	200,000	BOC Aviation USA Corp 5.75% 2028-11-09	(212,313)
Sumitomo Mitsui Finance Leasin 5.236% 2030-05-01	200,000	Cathay Pacific MTN Financing HK 4.875% 2026-08-17	(200,879)
ING Groep NV FRN 2029-03-25	200,000	Westpac Banking Corp FRN 2030-07-01	(200,502)
Soar Wise Ltd 4.625% 2027-08-27	199,796	China Resources Land Ltd 3.75% VRN Perp	(200,000)
Sumitomo Mitsui Trust Bank Ltd 4.5% 2029-09-10	199,646	ING Groep NV FRN 2029-03-25	(199,990)
Republic of Philippines 5% 2037-01-13	199,622	Aldar Investment Properties Sukuk 5.25% 2035-03-25	(199,820)
Aldar Investment Properties Sukuk 5.25% 2035-03-25	198,772	Soar Wise Ltd 4.625% 2027-08-27	(199,801)
APA Infrastructure Ltd 5.125% 2034-09-16	198,768	Westpac Banking Corp 2.894% 2030-02-04	(198,801)
Far East Horizon Ltd 5.875% 2028-03-05	198,744	Far East Horizon Ltd 5.875% 2028-03-05	(197,030)
Rizal Commercial Banking Corp 5.375% 2030-01-29	198,558	CNAC HK Finbridge Co Ltd 3.875% 2029-06-19	(194,205)
Meituan Dianping 3.05% 2030-10-28	184,906	Adani Ports Special Economic Zon 4.2% 2027-08-04	(186,520)
Power Finance Corp Ltd 3.35% 2031-05-16	183,950		
Sands China Ltd 3.75% 2031-08-08	174,993		

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

Janus Henderson Tabula Japan High Conviction Equity UCITS Fund\* (unaudited)

For the period ended 30 June 2025

All Purchases	Cost in JPY	All Sales	Proceeds in JPY
Toyota Motor	161,757,986	Softbank	(62,840,439)
Hitachi	128,383,723	Toyota Motor	(52,748,356)
Daiichi Sankyo Company	117,388,332	Pan Pacific International Holdings	(33,233,837)
Sony	115,575,312	Canon Marketing Japan	(31,325,613)
Shin-Etsu Chemical	101,421,992	Hitachi	(20,771,435)
Tokio Marine Holdings	100,626,988	Shimizu	(16,902,409)
Sumitomo Mitsui Financial	93,640,552	Nitori Holdings	(15,671,013)
Recruit Holdings	85,350,060	Disco Corporation	(14,743,086)
Fujitsu	84,727,792	Resona	(12,736,684)
Mitsui Fudosan	82,167,668	Sony	(9,816,123)
Asahi Group Holdings Ltd	82,155,097	Fujitsu	(4,582,595)
Mitsubishi	81,096,071	Shimamura	(3,552,577)
Dai-Ichi Mutual Life Insurance	79,649,807	Asahi Group Holdings Ltd	(3,416,653)
Nitori Holdings	73,441,079	Sumitomo Mitsui Financial	(1,881,580)
Japan Post Bank	67,062,294	Renesas Electronics	(1,783,426)
Softbank	65,468,902		
Shimizu	65,033,992		
Resona	65,013,397		
Canon Marketing Japan	54,245,403		
DMG Mori	49,394,591		
NOF	49,179,006		
Disco Corporation	48,345,138		
Mercari	48,160,231		
Shimamura	45,017,412		
Renesas Electronics	44,852,773		
Ebara	40,799,915		
Pan Pacific International Holdings	28,129,856		
Kadokawa Dwango	28,125,531		

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 16 October 2024.

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\* (unaudited)

For the period ended 30 June 2025

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
FLS Industries	486,967	Nestle	(329,933)
ASM International	467,071	Pandora	(298,762)
Erste Bank	373,222	Industria De Diseno Textil	(291,678)
Novartis	372,380	Straumann Holding	(289,907)
Relx PLC	367,536	Atlas	(280,558)
Allianz	350,679	Rheinmetall	(279,760)
Deutsche Telekom	339,293	TotalEnergies	(274,127)
Nemetschek	335,310	Compass Group	(266,365)
Unicredit	332,618	Siemens	(251,946)
Saint Gobain	331,419	DSV	(243,324)
SAP	331,395	Publicis Groupe	(241,853)
Industria De Diseno Textil	327,661	CRH	(241,338)
Danone	310,445	Adidas	(239,436)
Atlas	301,514	FLS Industries	(237,803)
Siemens	300,213	Aker BP	(233,897)
Koninklijke Ahold Delhaize	300,201	Intercontl Hotels	(231,205)
Compass Group	296,060	Persimmon	(226,842)
Intercontl Hotels	294,239	KCI Konecranes	(218,442)
Deutsche Bank	293,025	Symrise	(212,763)
Nestle	291,772	Ashtead Group	(209,823)
Prysmian Spa	291,701	Leonardo SpA	(204,413)
CRH	289,222	Sandoz Group	(203,166)
Galderma Group	285,691	Alcon Inc	(189,604)
Infineon Technologies	284,404	ASM International	(165,216)
Straumann Holding	284,136	Unicredit	(132,997)
ASR Nederland	283,091	Allianz	(110,113)
Pandora	282,753	Saint Gobain	(90,464)
MTU Aero Engines	275,511	Other Sales	(229,261)
TotalEnergies	274,420		
Argen X	274,107		
Rheinmetall	269,549		
Knorr Bremse	263,022		
Ashtead Group	261,777		
AXA	261,132		
Sandoz Group	258,037		
Publicis Groupe	257,140		
Aker BP	255,164		
Siemens Energy	247,347		
DSV	246,781		
KCI Konecranes	240,244		

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF\* (unaudited) (continued)

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For the period ended 30 June 2025

	Cost in
<u>All Purchases</u>	<u>EUR</u>
Symrise	234,795
Persimmon	231,228
Banco Santander	215,591
Adidas	213,707
Leonardo SpA	200,631
Alcon Inc	196,374
Other Purchases	59,686

\*The Sub-Fund was established on 18 September 2024 and commenced operations on 13 November 2024.

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# TABULA ICAV

## Schedule of Changes in Investments (unaudited) (continued)

for the year ended 30 June 2025

Janus Henderson Tabula Euro Short Duration Income UCITS ETF\* (unaudited)

For the period ended 30 June 2025

All Purchases	Cost in EUR	All Sales	Proceeds in EUR
France Treasury Bill BTF 0% 2025-06-04	1,999,399	Kingdom of Belgium Treasury Bill 0% 2025-07-10	(449,633)
France Treasury Bill BTF 0% 2025-06-12	1,999,320		
Spain Letras del Tesoro 0% 2025-06-06	1,999,263		
European Union Bill 0% 2025-06-06	1,999,158		
Kingdom of Belgium Treasury Bill 0% 2025-07-10	1,995,491		
European Union Bill 0% 2025-07-04	1,598,021		
France Treasury Bill BTF 0% 2025-07-17	1,148,633		
France Treasury Bill BTF 0% 2025-06-25	999,295		
BNG BANK 0% CP 2025-06-02 - 2025-06-11	499,817		
AON CORP AON GLO 0% CP 2025-04-30 - 2025-06-05	499,803		
ISS GLOBAL AS 0% CP 2025-06-02 - 2025-06-18	499,619		
AMCOR UK FIN 0% CP 2025-06-06 - 2025-07-07	499,207		
FISERV INC 0% CP 2025-05-28 - 2025-07-03	499,188		
ITT INDUSTRIES LU 0% CP 2025-06-18 - 2025-07-17	499,035		
Ibercaja Banco SA 5.625% VRN 2027-06-07	325,691		
Arion Banki HF 7.25% 2026-05-25	314,149		
Hamburg Commercial Bank AG 4.875% 2027-03-30	313,478		
Arval Service Lease SA France 4% 2026-09-22	313,022		
Credit Mutuel Arkea SA 3.25% 2026-06-01	311,716		
Oldenburgische Landesbank AG 5.625% 2026-02-02	311,556		
Other Purchases	12,586,535		

\*The Sub-Fund was established on 28 January 2025 and commenced operations on 28 May 2025.

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 2025

Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF\* (unaudited)

For the period ended 30 June 2025

<b>All Purchases</b>	<b>Cost in USD</b>	<b>Other Purchases</b>	<b>42,482,624 Proceeds in USD</b>
United States Treasury Bill 0% 2025-05-13	7,495,667	<b>All Sales</b>	
FNMA 5.50% 2034-08-01	6,284,649	FNMA 5.50% 2034-08-01	(9,620,015)
FNMA 3.00% 2047-05-25	5,389,744	FNMA 3.00% 2047-05-25	(5,358,417)
FNCL 2.50% 2025-06-01	5,238,922	FNCL 2.50% 2025-06-01	(5,192,174)
FNMA 2.50% 2055-01-07	4,161,532	FNMA 4.00% 2048-06-25	(3,782,418)
FNMA 4.00% 2048-06-25	3,786,372	FNMA 6.00% 2052-06-01	(3,711,644)
FNMA 6.00% 2052-06-01	3,716,380	FNMA 4.50% 2048-07-1	(3,336,901)
FNMA 4.50% 2048-07-1	3,344,946	FNMA 5.00% 2048-06-01	(3,019,121)
FNMA 5.00% 2048-06-01	3,018,274	FNCL 4.50% 2055-01-07	(2,496,306)
FNMA 3.00% 2055-01-07	2,682,464	FNMA 4.00% 2055-01-07	(2,347,447)
Credit Agricole Corp 0% 2025-05-09 - 2025-05-12	2,199,212	FNCL 2.00% 2025-06-01	(2,169,739)
FNCL 2.00% 2025-06-01	2,183,244	Credit Agricole Corp 0% 2025-05-08 - 2025-05-09	(2,000,000)
Credit Agricole Corp 0% 2025-06-25 - 2025-06-26	1,999,762	Credit Industriel 0% 2025-05-08 - 2025-05-09	(2,000,000)
Credit Agricole Corp 0% 2025-06-09 - 2025-06-10	1,999,762	Credit Agricole Corp 0% 2025-05-16 - 2025-05-19	(1,800,000)
Credit Agricole Corp 0% 2025-05-08 - 2025-05-09	1,999,761	Credit Industriel 0% 2025-05-16 - 2025-05-19	(1,800,000)
Credit Industriel 0% 2025-05-08 - 2025-05-09	1,999,760	United States Treasury Bill 0% 2025-05-13	(1,799,790)
Societe Generale 0% 2025-06-26 - 2025-06-27	1,999,760	G2SF 5.50% 2037-10-20	(1,746,223)
Credit Agricole Corp 0% 27/06/2025 - 2025-06-30	1,999,285	FNMA 5.00% 2055-01-07	(1,710,282)
Credit Agricole Corp 0% 2025-06-17 - 2025-06-18	1,899,774	GNMA 4.50% 2048-06-01	(1,707,483)
Credit Industriel 0% 2025-06-16 - 2025-06-17	1,899,772	G2SF 4.50% 2025-05-01	(1,698,813)
Federal Home Loan Bank Discount Note 0% 2025-05-15	1,799,792	FEDERAL 6.50% 2052-09-25	(1,607,331)
Credit Agricole Corp 0% 2025-05-13 - 2025-05-14	1,799,785	GNMA 5.00% 01-07-2047	(1,316,891)
Credit Agricole Corp 0% 2025-05-19 - 2025-05-20	1,799,785	GNMAII 5.00% 20-06-2047	(1,312,868)
Credit Agricole Corp 0% 2025-05	1,799,785	GNMA 3.00% 01-05-2047	(1,136,281)
Credit Agricole Corp 0% 2025-05	1,799,785	G2SF 3.00% 01-05-2025	(1,128,892)
Credit Agricole Corp 0% 2025-05-14 - 2025-05-15	1,799,785	GNMA 3.50% 20-02-2052	(916,707)
Credit Agricole Corp 0% 2025-05-15 - 2025-05-16	1,799,785	G2SF 3.50% 01-05-2025	(910,335)
Credit Agricole Corp 0% 2025-05-20 - 2025-05-21	1,799,785	G2SF 5.50% 01-10-2037	(875,936)
Credit Industriel 0% 2025-05-13 - 2025-05-15	1,799,784	GNMA 4.00% 01-06-2055	(738,726)
Credit Industriel 0% 2025-05-15 - 2025-05-16	1,799,784	G2SF 4.00% 01-05-2025	(735,396)
Credit Agricole Corp 0% 2025-05-16 - 2025-05-19	1,799,355	Other Sales	(1,585,037)
Credit Industriel 0% 2025-05-16 - 2025-05-19	1,799,352		
G2SF 5.50% 2037-10-20	1,751,218		
G2SF 4.50% 2025-05-01	1,710,573		
GNMA 4.50% 2048-06-01	1,703,757		
FEDERAL 6.50% 2052-09-25	1,606,766		
Credit Agricole 0% 2025-06-23 - 2025-06-24	1,599,809		
Credit Agricole Corp 0% 2024-06-24 - 2025-06-25	1,599,809		
Credit Agricole Corp 0% 2025-06-18 - 2025-06-20	1,599,619		
Credit Agricole 0% 2025-06-20 - 2025-06-23	1,599,428		
Credit Agricole Corp 0% 2025-06-06 - 2025-06-09	1,599,428		
FNMA 6.00% 2035-01-01	1,528,102		

\*The Sub-Fund was established on 12 March 2025 and commenced operations on 7 May 2025.

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# TABULA ICAV

## Other Additional Disclosures

*As at 30 June 2025*

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### **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 TER of each Share Class of all the Sub-Funds are disclosed on pages 72 and 73.

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 2025

### Performance Data

Sub-Fund (1 January 2024 to 31 December 2024)	1 January 2024 to 31 December 2024		Launch to 31 December 2024	
	Sub-Fund Performance	Index Performance	Sub-Fund Performance	Index Performance
Janus Henderson Tabula Euro Short Duration Income UCITS ETF - EUR Acc	2.81%	2.37%	4.90%	5.78%
Janus Henderson Tabula Euro Short Duration Income UCITS ETF EUR Dist	0.79%	1.19%	1.00%	0.76%
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF - USD Acc	1.36%	1.85%	1.06%	1.07%
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF USD Dist	0.27%	0.13%	0.88%	0.67%
Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (EUR) - EUR Acc	1.87%	1.93%	7.05%	7.45%
Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF (EUR) - EUR Dist	3.20%	2.82%	5.97%	7.45%
Tabula FTSE Indian Government Bond Short Duration UCITS ETF (USD) - USD Acc	0.86%	1.16%	1.06%	1.07%
Tabula FTSE Indian Government Bond Short Duration UCITS ETF (USD) - USD Dist	8.73%	6.11%	5.45%	5.60%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - USD Acc	2.22%	2.82%	5.72%	6.35%
Tabula Global High Yield Fallen Angels Paris-aligned Climate UCITS ETF (USD) - USD Dist	2.25%	2.82%	4.90%	5.78%
Tabula ICAV - Janus Henderson Tabula Japan High Conviction Equity UCITS ETF ACC	3.40%	4.04%	7.82%	7.67%
Tabula ICAV - Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF EUR ACC	3.39%	4.04%	4.15%	5.40%
Tabula ICAV - Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR) - Accumulating	4.14%	4.38%	-7.78%	6.70%
Tabula ICAV - Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR) - Distributing	0.53%	0.65%	3.67%	10.44%
Tabula ICAV - Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (SEK) - SEK Hedged Acc	0.17%	0.50%	0.11%	0.15%
Tabula ICAV - Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (SEK) - SEK Hedged Dist	2.58%	1.93%	1.00%	0.76%
Tabula ICAV - Tabula GCC Sovereign USD Bonds UCITS ETF (USD) Acc	1.88%	2.18%	-3.17%	0.98%
Tabula ICAV - Tabula GCC Sovereign USD Bonds UCITS ETF (USD) Dist	2.43%	2.82%	4.15%	5.40%
Tabula ICAV - Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) Acc	2.45%	2.54%	5.00%	6.25%
Tabula ICAV - Tabula Global IG Credit Curve Steepener UCITS ETF (EUR) Dist	0.21%	0.65%	-2.83%	5.73%

# TABULA ICAV

## Other Additional Disclosures (continued)

As at 30 June 2025

### Performance Data (continued)

	1 January 2024 to 31 December 2024		Launch to 31 December 2024	
Sub-Fund (1 January 2024 to 31 December 2024)	Sub-Fund Performance	Index Performance	Sub-Fund (1 January 2024 to 31 December 2024)	Sub-Fund Performance
Tabula ICAV - Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD) Acc	2.43%	2.82%	-36.38%	35.21%
Tabula ICAV - Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD) EUR-Hedged Dist	2.25%	2.82%	-32.50%	26.63%
Tabula ICAV - Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (USD) GBP Hedged Dist	2.68%	4.04%	7.35%	7.67%
Tabula ICAV - Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF GBP-Hedged Acc	3.65%	4.04%	8.46%	7.67%
Tabula ICAV - Tabula US Enhanced Inflation UCITS ETF (USD) - CHF Hedged Accumulating	1.58%	0.65%	-7.24%	6.65%
Tabula ICAV - Tabula US Enhanced Inflation UCITS ETF (USD) - CHF Hedged Distributing	1.68%	2.18%	0.88%	0.67%
Tabula ICAV - Tabula US Enhanced Inflation UCITS ETF (USD) USD Accumulating	0.72%	0.65%	9.97%	10.44%
Tabula ICAV - Tabula US Enhanced Inflation UCITS ETF (USD) USD Distributing	1.68%	2.18%	7.04%	10.63%

# TABULA ICAV

## Other Additional Disclosures (continued)

As at 30 June 2025

### Performance Data (continued)

#### Non-ETF Sub-Funds

Sub-Fund (1 January 2024 to 31 December 2024)	1 January 2024 to 31 December 2024		Launch to 31 December 2024	
	Sub-Fund Performance	Index Performance	Sub-Fund (1 January 2024 to 31 December 2024)	Sub-Fund Performance
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Institutional Class A	10.78%	N/A	20.94%	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Ordinary Class A2	10.17%	N/A	N/A	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Institutional Class AI*	2.65%	N/A	N/A	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Institutional Class B	12.29%	N/A	17.04%	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Institutional Class BI**	9.10%	N/A	N/A	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Institutional Class C	8.12%	N/A	N/A	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Institutional Class D	12.69%	N/A	17.97%	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Ordinary Class D2***	8.73%	N/A	N/A	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Founder Class F	11.23%	N/A	11.91%	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Founder Class GI	12.92%	N/A	17.25%	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Founder Class I	13.15%	N/A	17.09%	N/A
Tabula Capital ICAV – TabCap Liquid Credit Income UCITS Fund – Institutional Class SSA****	3.98%	N/A	N/A	N/A
Tabula Haitong Tabula Haitong Asia Pacific Select Bond Fund USD Acc Institutional	2.81%	2.37%	4.90%	5.78%

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 2025

### 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 2024 (the Manager's financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,377,918
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	732,962
Other identified staff	-
<b>Total remuneration paid</b>	<b>4,110,880</b>

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

# TABULA ICAV

## Other Additional Disclosures (continued)

As at 30 June 2025

### 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 2025, 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 (0.45%) as at 30 June 2025.

### GLOBAL DATA

Type of Instrument	Absolute Amount (USD)	Proportion of AUM (%)	Maturity tenor
TRSs	(93,415)	(0.41%)	1-3 months

### CONCENTRATION DATA:

Swap positions were collateralised by cash as follows:

Type of Instrument	Counterparty	Collateral amount (USD)
Swap	BNP Paribas	(270)

The counterparties of the Swaps were as follows:

Counterparty	Gross volume of outstanding trades	Credit Rating
BNP Paribas	(93,415)	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	270

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

### RETURN/COSTS

	Absolute Cost	% overall returns
TRSs Cost:*	22,830	14.53%

\*All attributed to Tabula US Enhanced Inflation UCITS ETF.

# TABULA ICAV

## Other Additional Disclosures (continued)

as at 30 June 2025

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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 HMT Global IG Credit Curve Steepener UCITS ETF	635400ZBSZRSVZZNUM62
Tabula US Enhanced Inflation UCITS ETF	635400DQ8OL51YXMUI11
TabCap Liquid Credit Income UCITS Fund	635400LAJWMNG3GQX839
Tabula GCC Sovereign USD Bonds UCITS ETF	635400L2UE2Q1SZWHK18
Tabula Global High Yield Credit UCITS Fund	635400FB8MAPJWFINH54
Tabula FTSE Indian Government Bond Short Duration UCITS ETF	635400VDFS9PPWRTE50
Tabula Haitong Asia Pacific Select Bond Fund	635400QHJ3XYZM6TPP96
Janus Henderson Tabula Mortgage-Backed Securities UCITS ETF	N/A

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 2025, 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, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name: Tabula EUR IG Bond Paris-Aligned Climate UCITS ETF</b>	<b>Legal entity identifier: 635400TLEBYMVGAOU019</b>			
	<b>Reference period: 30 June 2024 to 30 June 2025 (end of financial year)</b>				
	<b>Sustainable investment objective</b>				
<p><b>Sustainable investment</b> 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.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852 establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>				
	<input checked="" type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <b>99.9%</b></li> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> It made sustainable investments with a social objective: ____%</li> </ul>	<input type="checkbox"/> No <ul style="list-style-type: none"> <li><input type="checkbox"/> 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</li> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> <li><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>			
	<b>To what extent was the sustainable investment objective of this financial product met?</b>				
	<p>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 tabulaim.com.</p> <p>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.</p> <p>Note that decarbonisation is measured annually on 31 January, the anniversary of the base date of the reference benchmark.</p>				
	<b>How did the sustainability indicators perform? And compared to previous periods?</b>				
	<b>Indicator</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2021/22</b>
	<b>Weighted average GHG emissions (M T Co2e)</b>				
	Sub-Fund	21.7	24.5	26.7	27.2
	Reference benchmark	22.9	24.6	27.5	27.3
	Broad market index	71.4	70.8	56.9	55.1
	<b>% reduction relative to broad market index (target 50%)</b>				
	Sub-Fund	69.6%	65.4%	53.2%	51.5%

<p><b>Sustainability indicators</b> measure how the sustainable objectives of this financial product are attained.</p> <p><b>Principal adverse impacts</b> 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.</p>	Reference benchmark			67.9%	65.3%	51.7%	50.5%
	<b>Year-on-year weighted average GHG emissions reduction (target 7%)</b>						
	Sub-Fund	Start (M T CO2e)	25.5	27.4	28.9	n/a	
		End (M T CO2e)	23.3	25.5	27.4	n/a	
		% reduction	8.8%	6.8%	5.2%		
	Reference benchmark	Start (M T CO2e)	25.5	27.5	29.6		
		End (M T CO2e)	23.8	25.5	27.5		
		% reduction	7.4%	7.1%	7.1%		
	Broad market index	Start (M T CO2e)	73.0	59.2	59.7		
		End (M T CO2e)	74.3	73.0	59.2		
		% reduction	-1.8%	-23.3%	0.9%		
	<p><i>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 31 January to 31 January. Please note the following:</i></p> <ul style="list-style-type: none"> <li>▪ YoY reduction for 2025 is as of the next trading day (3 February 2025) due to an issue with a trade execution on 31 January 2025</li> <li>▪ In 2022/3 and 2024/5, the reference benchmark reduced its GHG emissions by 7% or more. At the end of both periods, the Sub-Fund had GHG emissions less than or equal to 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 lower than those of the reference benchmark, the Investment Manager is satisfied that the Sub-Fund met its objective of Paris alignment for those reference periods.</li> <li>▪ 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.</li> </ul>						
	<b>How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?</b>						
	<p>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.</p>						
<b>Screen</b>				<b>Target</b>	<b>Actual</b>		
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%		
<b>How were the indicators for adverse impacts on sustainability factors taken into account?</b>							
<p><b>GHG emissions (Principal Adverse Impact #1):</b> the Sub-Fund reduced its weighted average GHG emissions of the Sub-Fund by 75.1% relative to the broad Euro investment grade bond market and by 6.8% 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</p>							

	<p>metrics. Please refer to the Sub-Fund's PAI disclosures, available at <a href="http://tabulagroup.com">tabulagroup.com</a>, for the PAI metrics.</p> <p><b>Exposure to companies active in the fossil fuel sector (Principal Adverse Impact #4):</b> the Sub-Fund excluded issuers with revenues from oil, gas, coal and energy intensive electricity above the thresholds specified in the PAB rules.</p> <p><b>Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (Principal Adverse Impact #10):</b> 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.</p> <p><b>Exposure to controversial weapons (Principal Adverse Impact #14):</b> 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.</p> <p><b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</b></p> <p>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.</p> <p>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.</p> <p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Sub-Fund considered the 14 mandatory PAI indicators plus one optional climate-related PAI indicator (Investments in companies without carbon emission reduction initiatives).</p> <p>The following PAIs were formally considered within the reference benchmark methodology, using data provided by ISS ESG:</p> <ol style="list-style-type: none"> <li>1. GHG emissions (using weighted average emissions, as per PAB rules)</li> <li>4. Exposure to companies active in the fossil fuel sector</li> <li>10. Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>14. Exposure to controversial weapons</li> </ol> <p>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 are available at <a href="https://www.tabulaim.com/products/ieo0bn4gxl63/sustainability/">https://www.tabulaim.com/products/ieo0bn4gxl63/sustainability/</a></p>																																				
<p>The list includes the investments <b>constituting the greatest proportion of investments</b> of the financial product during the reference period which is: 30 June 2024 to 30 June 2025.</p>	<p><b>What were the top investments of this financial product?</b></p> <table border="1"> <thead> <tr> <th data-bbox="475 1621 895 1653">Largest investments</th> <th data-bbox="895 1621 1155 1653">Sector</th> <th data-bbox="1155 1621 1273 1653">% assets</th> <th data-bbox="1273 1621 1461 1653">Country</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1653 895 1697">Elia Group SA/NV</td> <td data-bbox="895 1653 1155 1697">Utilities</td> <td data-bbox="1155 1653 1273 1697">2.7%</td> <td data-bbox="1273 1653 1461 1697">Belgium</td> </tr> <tr> <td data-bbox="475 1697 895 1742">Booking Holdings Inc</td> <td data-bbox="895 1697 1155 1742">Communications</td> <td data-bbox="1155 1697 1273 1742">2.3%</td> <td data-bbox="1273 1697 1461 1742">United States</td> </tr> <tr> <td data-bbox="475 1742 895 1787">Morgan Stanley</td> <td data-bbox="895 1742 1155 1787">Financial</td> <td data-bbox="1155 1742 1273 1787">2.2%</td> <td data-bbox="1273 1742 1461 1787">United States</td> </tr> <tr> <td data-bbox="475 1787 895 1865">Banque Federative du Credit Mutuel SA</td> <td data-bbox="895 1787 1155 1865">Financial</td> <td data-bbox="1155 1787 1273 1865">2.2%</td> <td data-bbox="1273 1787 1461 1865">France</td> </tr> <tr> <td data-bbox="475 1865 895 1910">Aeroports de Paris</td> <td data-bbox="895 1865 1155 1910">Industrial</td> <td data-bbox="1155 1865 1273 1910">1.9%</td> <td data-bbox="1273 1865 1461 1910">France</td> </tr> <tr> <td data-bbox="475 1910 895 1977">Coca-Cola Co/The</td> <td data-bbox="895 1910 1155 1977">Consumer, Non-cyclical</td> <td data-bbox="1155 1910 1273 1977">1.7%</td> <td data-bbox="1273 1910 1461 1977">United States</td> </tr> <tr> <td data-bbox="475 1977 895 2045">Autoroutes du Sud de la France SA</td> <td data-bbox="895 1977 1155 2045">Consumer, Non-cyclical</td> <td data-bbox="1155 1977 1273 2045">1.7%</td> <td data-bbox="1273 1977 1461 2045">France</td> </tr> <tr> <td data-bbox="475 2045 895 2087">Aroundtown SA</td> <td data-bbox="895 2045 1155 2087">Financial</td> <td data-bbox="1155 2045 1273 2087">1.7%</td> <td data-bbox="1273 2045 1461 2087">Germany</td> </tr> </tbody> </table>	Largest investments	Sector	% assets	Country	Elia Group SA/NV	Utilities	2.7%	Belgium	Booking Holdings Inc	Communications	2.3%	United States	Morgan Stanley	Financial	2.2%	United States	Banque Federative du Credit Mutuel SA	Financial	2.2%	France	Aeroports de Paris	Industrial	1.9%	France	Coca-Cola Co/The	Consumer, Non-cyclical	1.7%	United States	Autoroutes du Sud de la France SA	Consumer, Non-cyclical	1.7%	France	Aroundtown SA	Financial	1.7%	Germany
Largest investments	Sector	% assets	Country																																		
Elia Group SA/NV	Utilities	2.7%	Belgium																																		
Booking Holdings Inc	Communications	2.3%	United States																																		
Morgan Stanley	Financial	2.2%	United States																																		
Banque Federative du Credit Mutuel SA	Financial	2.2%	France																																		
Aeroports de Paris	Industrial	1.9%	France																																		
Coca-Cola Co/The	Consumer, Non-cyclical	1.7%	United States																																		
Autoroutes du Sud de la France SA	Consumer, Non-cyclical	1.7%	France																																		
Aroundtown SA	Financial	1.7%	Germany																																		

	JPMorgan Chase & Co	Financial	1.6%	United States
	Medtronic Global Holdings SCA	Consumer, Non-cyclical	1.6%	Ireland
	Terna SPA	Utilities	1.6%	Italy
	Allianz SE	Financial	1.5%	Germany
	Banco Santander SA	Financial	1.5%	Spain
	ABN AMRO Bank NV	Financial	1.4%	Netherlands
	TenneT Holding BV	Utilities	1.4%	Netherlands
	<i>Data: Tabula. Reflects Sub-Fund holdings on 30 June 2025, with individual bonds grouped by issuer.</i>			
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective</p> <p><b>Transitional activities</b> are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.</p>	<b>What was the proportion of sustainability-related assets?</b>			
	<p>The diagram shows the asset allocation of the primary share class of the Sub-Fund as of 30 June 2025. 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 August 2025.</p>			
	<pre> graph LR     Investments --&gt; S1["#1 Sustainable 99.9%"]     Investments --&gt; S2["#2 Not sustainable 0.1%"]     S1 --&gt; E["Environmental 99.9%"]     S1 --&gt; O1["Other 86.8%"]     E --&gt; TA["Taxonomy-aligned 13.1%"]     E --&gt; O2["Other 86.8%"] </pre>			
	<p><b>#1 Sustainable</b> covers sustainable investments with environmental or social objectives  <b>#2 Not sustainable</b> includes investments which do not qualify as sustainable investments</p>			
	<b>In which economic sectors were investments made?</b>			
	<b>Sector</b>			<b>% Assets</b>
	Financial			43.1%
	Consumer, non-cyclical			20.2%
	Communications			11.6%
	Utilities			10.4%
	Industrial			7.7%
	Consumer, cyclical			3.8%
	Technology			2.5%
	Basic materials			0.4%
	<i>Data: Tabula. Reflects Sub-Fund holdings on 30 June 2025</i>			
	<b>To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>			
	<p>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 2025, the percentage alignments were 13.1% (Turnover), 14.5% (CapEx) and 12.4% (OpEx).</p>			
	<b>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup></b>			
	<input checked="" type="checkbox"/> Yes <i>[specify below, and details in the graphs of the box]</i> <input type="checkbox"/> In fossil gas <input checked="" type="checkbox"/> In nuclear energy			

<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.

	<p>□ No</p> <p>The 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.</p>																																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>▪ <b>turnover</b> reflecting the share of revenue from green activities of investee companies</li> <li>▪ <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy</li> <li>▪ <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies</li> </ul>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="486 436 949 1041"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy-aligned: Nuclear</th> <th>Taxonomy-aligned (no gas and nuclear)</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.6%</td> <td>12.5%</td> <td>86.9%</td> </tr> <tr> <td>CapEx</td> <td>0.6%</td> <td>13.9%</td> <td>85.5%</td> </tr> <tr> <td>OpEx</td> <td>0.4%</td> <td>12.0%</td> <td>87.6%</td> </tr> </tbody> </table> </div> <div data-bbox="981 436 1460 1041"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy-aligned: Nuclear</th> <th>Taxonomy-aligned (no gas and nuclear)</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.6%</td> <td>12.5%</td> <td>86.9%</td> </tr> <tr> <td>CapEx</td> <td>0.6%</td> <td>13.9%</td> <td>85.5%</td> </tr> <tr> <td>OpEx</td> <td>0.4%</td> <td>12.0%</td> <td>87.6%</td> </tr> </tbody> </table> </div> </div> <p style="text-align: right;"><i>This graph represents 100% of the total investments.</i></p>	Category	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned	Turnover	0.6%	12.5%	86.9%	CapEx	0.6%	13.9%	85.5%	OpEx	0.4%	12.0%	87.6%	Category	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned	Turnover	0.6%	12.5%	86.9%	CapEx	0.6%	13.9%	85.5%	OpEx	0.4%	12.0%	87.6%
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<p>*are environmentally sustainable investments that <b>do not take into account</b> the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p><b>What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy*?</b></p> <p>Over 85% 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.</p>																																
<p><b>What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>																																	
<p>n/a. The Sub-Fund may at times hold a small Cash Component for the purposes of efficient portfolio management. As of 30 June 2025, this component was 0.1% for the Sub-Fund’s primary share class. Other share classes, including currency-hedged shares classes, may hold different amounts of cash and may enter into FX forward agreements for hedging purposes. No minimum environmental or social safeguards are applied to any Cash Component, or to any other assets held for hedging or liquidity purposes.</p>																																	

	<b>What actions have been taken to attain the sustainable investment objective during the reference period?</b>
	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. The Investment Manager also supported broader collaborative efforts on climate such as the Global Investor Statement.
Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective	<b>How did this financial product perform compared to the reference sustainable benchmark?</b>
	n/a. The Sub-Fund is a financial product referred to in Article 9(3) of Regulation (EU) 2019/2088. Sustainability performance relative to the reference benchmark and broad market index is detailed above under "Sustainability Indicators"
	<b>How did the reference benchmark differ from a relevant broad market index?</b>
	n/a
	<b>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?</b>
	n/a
	<b>How did this financial product perform compared with the reference benchmark?</b>
n/a	
<b>How did this financial product perform compared with the broad market index</b>	
n/a	

## Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: <b>Janus Henderson Japan High Conviction Equity UCITS ETF</b>	Legal entity identifier: <b>635400BDHBCI7GIXDC10</b>
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## Environmental and/or social characteristics

Did this financial product have a 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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

For the period starting 16 October 2024 and ending 30 June 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions, investment in companies making a positive contribution to the advancement of the UN Sustainable Development Goals, and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Avoided corporate issuers with the worst ESG ratings (as measured by MSCI) and conducted engagement with corporate ESG laggards to improve their practices and/or ESG ratings.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed in line with expectations and met the fund's criteria.

- The fund's Carbon Intensity Scope 1 & 2 was below that of the MSCI Japan benchmark at the end of the reference period. At end-June 2025 the fund's Scope 1&2 carbon intensity was 64.7% lower than that of the benchmark.
- The fund had no investment in any companies in breach of UN Global Compact or OECD multinational guidelines. During the reference period there were no holdings that failed this test as per MSCI data and research.
- The fund had no exposure to companies that derive 10% or more of their revenue from Gambling, military contracting, small arms, thermal coal or tobacco; or derive 5% or more of revenue from adult entertainment.
- The fund has more than 80% of portfolio holding with an ESG risk rating of BB or higher, as measured by MSCI
- The fund had no exposure to companies deemed to be ESG Laggards . During the period there were no holdings that failed the JHI controversial weapons policy.
- The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

**...and compared to previous periods?**

Comparison against the period ending June 2024;  
Not applicable. This is the first reference period disclosing under this format.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

**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.

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

*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 Union 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.*



#### How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (“PAIs”):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 16 October 2024 - 30 June 2025

Reference period: 16 October 2024 -  
30 June 2025



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Toyota Motor	Consumer Discretionary	7.74	Japan
Sony	Consumer Discretionary	7.57	Japan
Hitachi	Industrials	5.91	Japan
Sumitomo Mitsui Financial	Financials	5.46	Japan
Tokio Marine	Financials	5.43	Japan
Daiichi Sankyo	Health Care	4.84	Japan
Fujitsu	Information Technology	4.60	Japan
Mitsui Fudosan	Real Estate	4.37	Japan
Shin-Etsu Chemical	Materials	4.35	Japan
Shimizu	Industrials	4.31	Japan
Asahi	Consumer Staples	4.25	Japan
Dai-ichi Life	Financials	4.01	Japan
Mitsubishi	Industrials	3.84	Japan
Japan Post Bank	Financials	3.72	Japan
Resona Holdings	Financials	3.52	Japan

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

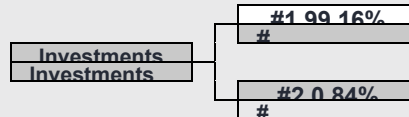
*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

The sectors have been classified per the Global Industry Classification Scheme (GICS).



What was the proportion of sustainability-related investments? What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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.

Reference period: 16 October 2024 - 30 June 2025

**In which economic sectors were the investments made?**

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	0.84
Communication Services	Media & Entertainment	0.50
Communication Services	Wireless Telecommunication Services	1.03
Consumer Discretionary	Automobiles & Components	7.46
Consumer Discretionary	Broadline Retail	1.13
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.49
Consumer Discretionary	Consumer Durables & Apparel	7.73
Consumer Staples	Food, Beverage & Tobacco	4.20
Financials	Banks	12.87
Financials	Insurance	9.76
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.62
Industrials	Capital Goods	18.70
Industrials	Commercial & Professional Services	2.52
Information Technology	Semiconductors & Semiconductor Equipment	3.96
Information Technology	Software & Services	4.56
Information Technology	Technology Hardware & Equipment	2.09
Materials	Materials	6.26
Real Estate	Real Estate Management & Development	4.28

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 16 October 2024 - 30 June 2025



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

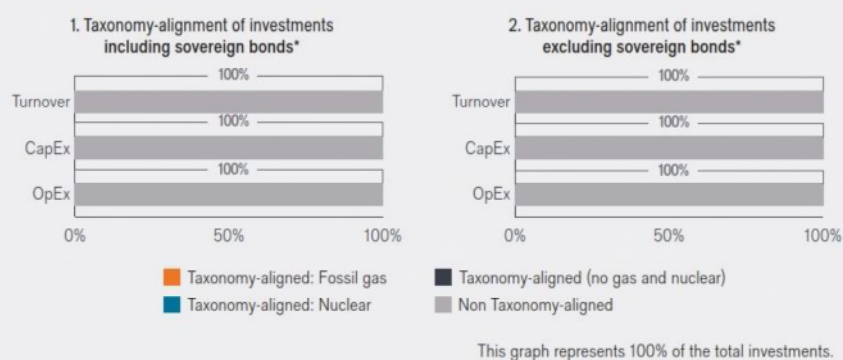
Yes:

In fossil gas

In nuclear energy

No:

The graphs below show 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<sup>\*</sup>, 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>\*</sup>For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<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 objective - 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.

**What was the share of investments made in transitional and enabling activities?**

This section is not applicable, the fund does not align with the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This section is not applicable, the fund does not align with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**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?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Janus Henderson**  
— INVESTORS —

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## Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: <b>Janus Henderson Tabula Pan European High Conviction Equity UCITS ETF (EUR)</b>	Legal entity identifier: <b>635400LX9DDYESCSH482</b>
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## Environmental and/or social characteristics

Did this financial product have a 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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From the inception of the Fund until the end of the reference period (herein referred to as the "reference period"), the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund also promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens. Specifically, screens were applied to exclude the bottom 10% of issuers based on third party ESG scoring criteria. Additionally, issuers were excluded if they derived more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration.

Issuers were also excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

**...and compared to previous periods?**

Comparison against the period ending June 2024;  
Not applicable. This is the first reference period disclosing under this format.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

**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.

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

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*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 Union 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.*



#### How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (“PAIs”):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 13 November 2024 - 30 June 2025

Reference period: 13 November 2024  
- 30 June 2025



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Erste Group Bank	Financials	4.99	Austria
UniCredit	Financials	4.36	Italy
Allianz	Financials	4.34	Germany
Novartis	Health Care	4.33	United States
RELX	Industrials	4.32	United Kingdom
Deutsche Bank	Financials	4.08	Germany
Nemetschek	Information Technology	3.91	Germany
Deutsche Telekom	Communication Services	3.89	Germany
ASR Nederland	Financials	3.76	Netherlands
Danone	Consumer Staples	3.62	France
Koninklijke Ahold Delhaize	Consumer Staples	3.46	Netherlands
ASM International	Information Technology	3.15	Netherlands
Rheinmetall	Industrials	3.14	Germany
Cie de Saint-Gobain	Industrials	3.03	France
Industria de Diseno Textil	Consumer Discretionary	2.85	Spain

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

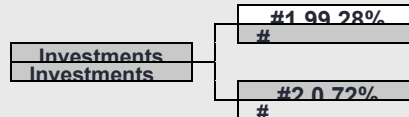
*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

The sectors have been classified per the Global Industry Classification Scheme (GICS).



What was the proportion of sustainability-related investments? What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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.

Reference period: 13 November 2024 - 30 June 2025

**In which economic sectors were the investments made?**

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	0.72
Communication Services	Diversified Telecommunication	4.38
Communication Services	Media	1.18
Consumer Discretionary	Hotels, Restaurants & Leisure	3.34
Consumer Discretionary	Specialty Retail	2.57
Consumer Discretionary	Textiles, Apparel & Luxury Goods	2.68
Consumer Staples	Consumer Staples Distribution	3.71
Consumer Staples	Food Products	3.97
Financials	Banks	11.45
Financials	Capital Markets	4.62
Financials	Insurance	11.61
Health Care	Biotechnology	1.77
Health Care	Health Care Equipment & Supplies	1.03
Health Care	Pharmaceuticals	7.15
Industrials	Aerospace & Defense	3.90
Industrials	Air Freight & Logistics	1.21
Industrials	Building Products	3.43
Industrials	Electrical Equipment	2.77
Industrials	Industrial Conglomerates	1.26
Industrials	Machinery	8.27
Industrials	Professional Services	4.86
Industrials	Trading Companies & Distributors	0.99
Information Technology	Semiconductors & Semiconductor	5.32
Information Technology	Software	5.77
Materials	Chemicals	1.08
Materials	Construction Materials	0.96

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 13 November 2024 - 30 June 2025



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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.

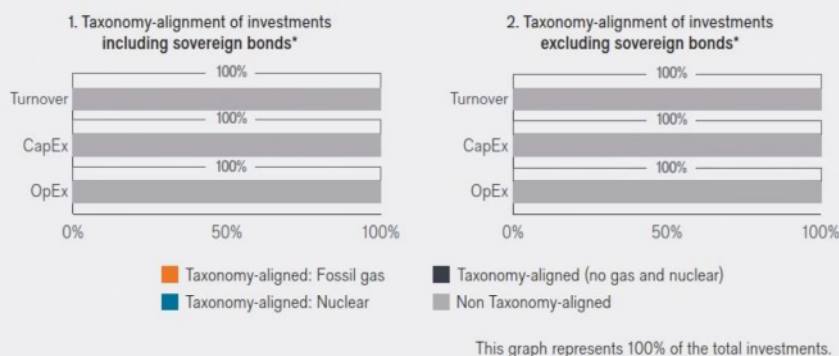
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

- Yes:
- In fossil gas                       In nuclear energy
- No:

The graphs below show 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.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<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 objective - 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.

### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This section is not applicable, the fund does not align with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Screens were applied to exclude the bottom 10% of issuers based on third party ESG scoring criteria. Additionally, issuers were excluded if they derived more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration.

Issuers were also excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**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?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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ARTICLE 8

**Sustainability-related disclosure**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Janus Henderson Tabula Euro Short Duration Income UCITS ETF**

Legal entity identifier: **6354009TEBIAXGR7FG92**

## Environmental and/or social characteristics

Did this financial product have a 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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 8 May 2025 to 30 June 2025 (herein referred to as the "reference period"), the Sub-Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Sub-Fund minimised exposure to issuers with high ESG risk ratings by:

- Only investing in sovereign issuers rated B or higher.
- Only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced.

Additionally, the Sub-Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the Sub-Fund promoted the application of GHG intensity related criteria. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The Sub-Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

During the period, the Sub-Fund only invested in sovereign issuers rated B or higher, corporate issuers falling within the top 5 of 6 ratings produced and agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 30 June 2025 the carbon intensity (scope 1&2) of the Sub-Fund was 137.7.tCO<sub>2</sub>e/\$M Sales.

**...and compared to previous periods?**

Comparison against the period ending June 2024;  
Not applicable. This is the first reference period disclosing under this format.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

**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.

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

*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 Union 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.*



#### How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (“PAIs”):

Principal Adverse Impact	How is PAI considered?
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 28 May 2025 - 30 June 2025

Reference period: 28 May 2025 - 30 June 2025



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
European Union Bill	Government	7.82	Supranational
Kingdom of Belgium Treasury Bill	Government	7.57	Belgium
France Treasury Bill BTF	Government	5.62	France
Fiserv	Technology	2.44	United States
Amcor UK Finance PLC CP	Industrial	2.44	Australia
ITT Industries Luxembourg Sarl CP	Industrial	2.44	United States
Arion Banki	Financial	1.54	Iceland
Hamburg Commercial Bank AG	Financial	1.54	Germany
Arval Service Lease SA/France	Consumer, Non-cyclical	1.54	France
Oldenburgische Landesbank	Financial	1.53	Germany
Ibercaja Banco	Financial	1.51	Spain
Volkswagen Bank GmbH	Consumer, Cyclical	1.50	Germany
Credit Mutuel Arkea SA	Financial	1.48	France
Mapfre SA	Financial	1.46	Spain
Eurobank	Financial	1.46	Greece

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

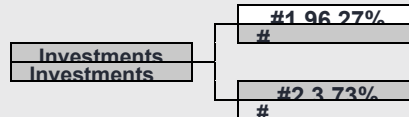
*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).



What was the proportion of sustainability-related investments? What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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.

Reference period: 28 May 2025 - 30 June 2025

**In which economic sectors were the investments made?**

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Asset Backed Securities	Other ABS	2.08
Basic Materials	Forest Products&Paper	1.22
Basic Materials	Iron/Steel	1.30
Basic Materials	Mining	0.72
Cash	Cash	1.67
Consumer, Cyclical	Airlines	0.70
Consumer, Cyclical	Auto Manufacturers	4.49
Consumer, Cyclical	Auto Parts&Equipment	2.00
Consumer, Cyclical	Lodging	0.98
Consumer, Non-cyclical	Beverages	1.23
Consumer, Non-cyclical	Commercial Services	4.24
Consumer, Non-cyclical	Cosmetics/Personal Care	0.72
Consumer, Non-cyclical	Food	1.21
Consumer, Non-cyclical	Healthcare-Products	0.95
Energy	Oil&Gas	0.74
Energy	Pipelines	0.76
Financial	Banks	22.40
Financial	Diversified Financial Services	3.68
Financial	Insurance	3.94
Financial	REITS	0.53
Financial	Real Estate	3.63
Government	Sovereign	21.01
Industrial	Aerospace/Defense	0.52
Industrial	Engineering&Construction	2.18
Industrial	Machinery-Diversified	2.98
Industrial	Packaging&Containers	3.68
Mortgage Securities	WL Collateral CMO	2.51
Technology	Computers	2.17
Technology	Software	2.44
Utilities	Electric	1.04
Utilities	Gas	2.27

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 28 May 2025 - 30 June 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No:

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.

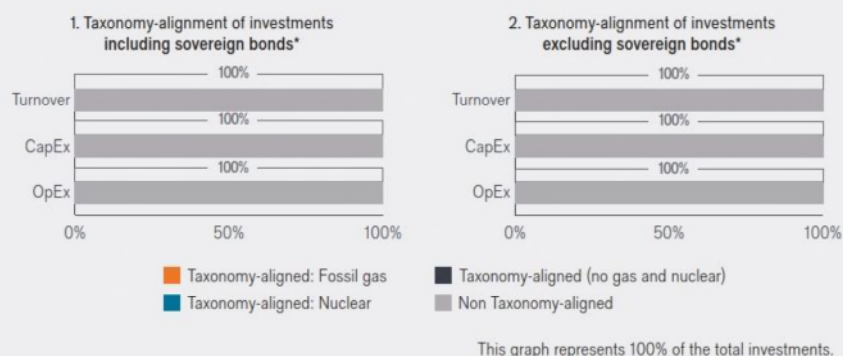
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The graphs below show 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.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<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 objective - 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.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This section is not applicable, the fund does not align with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets included cash or cash equivalents, non-agency securitized assets (asset-backed or mortgage-backed securities), derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers, and Collective Investment Schemes. No minimum environmental or social safeguards were applied to such investments



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**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?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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**Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b> Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	<b>Legal entity identifier:</b> <b>635400DZBUIMTBCXGA12</b>			
<b>Reference period: 30 June 2024 to 30 June 2025 (end of financial year)</b>					
<b>Sustainable investment objective</b>					
<p><b>Sustainable investment</b> 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 <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852 establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>				
	<input type="checkbox"/> Yes  <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> No  <input type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			
<p><b>Sustainability indicators</b> measure how the sustainable objectives of this financial product are attained.</p>	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	<p>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)</p> <p>The table below shows the ESG characteristics of the Sub-Fund as of the end of the current and previous reference period(s). 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.</p>				
	<b>How did the sustainability indicators perform? And compared to previous periods?</b>				
<b>Indicator</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2021/22</b>	
<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%	0%	0%	
<b>b. Issuers with thermal coal revenues over 30%</b>	0%	0%	0%	0%	

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

<b>c. Issuers involved with very severe environmental, social or governance controversies</b>	0%	0%	0%	0%
<b>d. Issuers without ESG ratings or coverage</b>	0.6%	0%	0%	0%
<b>e. Average ESG rating/score (target &gt;better than broad market index)</b>				
Sub-Fund	BBB	BBB	BBB	A
Reference Benchmark	BBB	BBB	BBB	A
Broad market index	BB*	BBB*	n/a	n/a
<i>Data: S&amp;P Global/MSCI ESG, as of the relevant reference period. Please refer to the reference benchmark methodology for more information on screening, including revenue thresholds for business activities.*Based on incomplete data as a significant part of the broad market index (Markit iBoxx USD Asia ex-Japan Corporates High Yield) was not covered by MSCI ESG during the reference period and as of August 2025.</i>				
<b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b>				
The Sub-Fund did not commit to making any sustainable investments.				
<b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b>				
The Sub-Fund did not commit to making any sustainable investments.				
<b>How were the indicators for adverse impacts on sustainability factors taken into account?</b>				
n/a (the Sub-Fund did not commit to making any sustainable investments)				
<b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b>				
n/a (the Sub-Fund did not commit to making any sustainable investments)				
<i>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.</i>				
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.				
<i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>				
<b>How did this financial product consider principal adverse impacts on sustainability factors?</b>				
The Sub-Fund did not consider principal adverse impacts.				
<b>What were the top investments of this financial product?</b>				
<b>Largest investments</b>	<b>Sector</b>	<b>% assets</b>	<b>Country</b>	
Vedanta Resources Finance II PLC	Basic Materials	3.2%	India	
ReNew Pvt Ltd	Utilities	3.1%	India	
Biocon Biologics Global PLC	Health Care	3.1%	India	
Nanyang Commercial Bank Ltd	Core Financials	3.1%	Hong Kong	
Mong Duong Finance Holdings BV	Utilities	3.1%	Vietnam	
Fortune Star BVI Ltd	Industrials	3.1%	China	
JSW Steel Ltd	Basic Materials	3.1%	India	
Bangkok Bank PCL/Hong Kong	Core Financials	3.1%	Thailand	
Greentown China Holdings Ltd	Real Estate	3.0%	China	
Central Plaza Development Ltd	Real Estate	3.0%	China	
Medco Laurel Tree Pte Ltd	Energy	3.0%	Singapore	
Vanke Real Estate Hong Kong Co Ltd	Real Estate	3.0%	China	
NWD MTN Ltd	Real Estate	3.0%	Hong Kong	
Nickel Industries Ltd	Basic Materials	3.0%	Australia	
China Hongqiao Group Ltd	Basic Materials	3.0%	China	
<i>Data: Tabula. Reflects Sub-Fund holdings on 30 June 2025, with individual bonds grouped by issuer.</i>				
<b>What was the proportion of sustainability-related assets?</b>				

The list includes the investments **constituting the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024 to 30 June 2025.

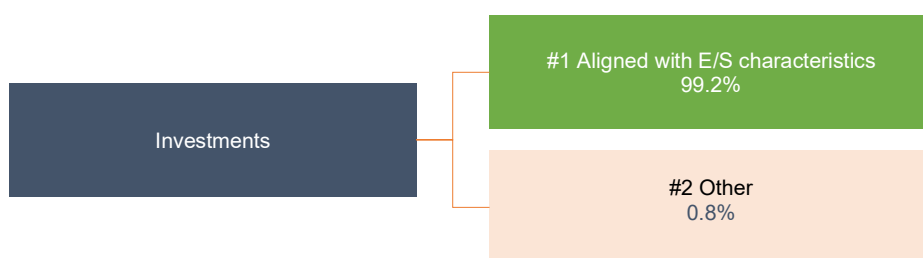
**Asset allocation** describes the share of investments in specific assets.

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.

The diagram shows the asset allocation of the primary share class of the Sub-Fund as of 30 June 2025. The percentage of assets aligned with the EU Taxonomy is based on Turnover. Assessment of EU Taxonomy alignment is based on data sourced from MSCI ESG as of August 2025.



**#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?**

Sector	% assets
Real Estate	24.2%
Core Financials	17.7%
Financial Services	13.7%
Basic Materials	12.7%
Industrials	12.3%
Utilities	9.7%
Energy	3.6%
Telecommunications	3.0%

Data: Tabula. Reflects Sub-Fund holdings on 30 June 2025

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

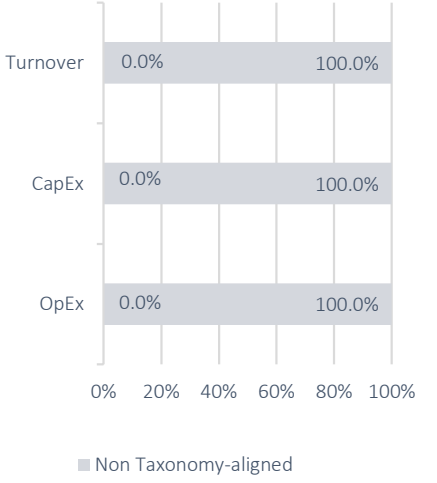
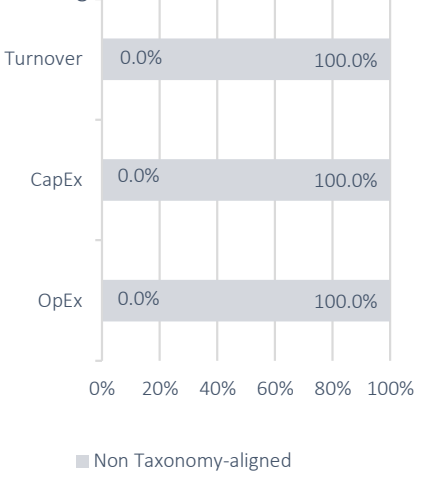
The Sub-Fund did not commit to make sustainable investments with an environmental objective and did not commit to make investments aligned with the EU Taxonomy. In addition, Asian high yield issuers are typically not reporting on EU Taxonomy alignment.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>**

- Yes [specify below, and details in the graphs of the box]
- In fossil gas     In nuclear energy
- No

The 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>2</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.

<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>▪ <b>turnover</b> reflecting the share of revenue from green activities of investee companies</li> <li>▪ <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy</li> <li>▪ <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies</li> </ul>	<p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <p>Turnover: 0.0% Non Taxonomy-aligned, 100.0% Taxonomy-aligned</p> <p>CapEx: 0.0% Non Taxonomy-aligned, 100.0% Taxonomy-aligned</p> <p>OpEx: 0.0% Non Taxonomy-aligned, 100.0% Taxonomy-aligned</p>	<p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <p>Turnover: 0.0% Non Taxonomy-aligned, 100.0% Taxonomy-aligned</p> <p>CapEx: 0.0% Non Taxonomy-aligned, 100.0% Taxonomy-aligned</p> <p>OpEx: 0.0% Non Taxonomy-aligned, 100.0% Taxonomy-aligned</p> <p><i>This graph represents 100% of the total investments.</i></p>																										
<p>*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p>																												
	<p><b>What was the share of investments in transitional and enabling activities?</b></p> <p>Note that the Sub-Fund did not commit to making investments in transitional or enabling activities. However, actual investments were as follows:</p> <table border="1" data-bbox="513 952 1525 1086"> <thead> <tr> <th></th> <th>% alignment (Turnover)</th> </tr> </thead> <tbody> <tr> <td>Transitional activities</td> <td>0.0%</td> </tr> <tr> <td>Enabling activities</td> <td>0.0%</td> </tr> </tbody> </table> <p><b>How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?</b></p> <p>Note that the Sub-Fund did not commit to making investments in aligned with the EU Taxonomy. However, the alignment of actual investments was as follows:</p> <table border="1" data-bbox="513 1232 1525 1411"> <thead> <tr> <th></th> <th>2024/25</th> <th>2023/24</th> <th>2022/23</th> <th>2021/22</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>CapEx</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Opex</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> </tbody> </table> <p><i>Data is as of the end of the relevant reference period</i></p>			% alignment (Turnover)	Transitional activities	0.0%	Enabling activities	0.0%		2024/25	2023/24	2022/23	2021/22	Turnover	0.0%	0.0%	0.0%	0.0%	CapEx	0.0%	0.0%	0.0%	0.0%	Opex	0.0%	0.0%	0.0%	0.0%
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Opex	0.0%	0.0%	0.0%	0.0%																								
	<p><b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>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.</p>																											
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p> <p>Aside from applying the reference benchmark methodology to the Sub-Fund, no additional actions were undertaken during the reference period.</p>																											
<p>Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective</p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p> <p>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.</p> <p><b>How did the reference benchmark differ from a relevant broad market index?</b></p> <p>The reference benchmark has the following key differences to a market capitalisation-weighted benchmark (Markit iBoxx USD Asia ex-Japan Corporates High Yield):</p>																											

**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  
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*
a. Issuers involved with certain business activities: 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%	0.0%	n/a
b. Issuers with thermal coal revenues over 30%	0.0%	0.0%	n/a
c. Issuers involved with very severe environmental, social or governance controversies	0.0%	0.0%	n/a
d. Issuers without ESG ratings or coverage	0.6%	0.0%	31.3%
e. Average ESG rating/score	BBB	BBB	BB*
12-month financial performance	8.7%	9.7%	7.4%

*Data: Tabula/S&P Global/MSCI ESG/Bloomberg, as of 30 June 2025. Financial performance of the Sub-Fund is of the primary share class (USD accumulating), after fees. \* A significant part of the broad market index (Markit iBoxx USD Asia ex-Japan Corporates High Yield) was not covered by MSCI ESG during the reference period and as of August 2025. It is therefore not possible to provide meaningful data for comparison.*

**Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name: Tabula Global High Yield Fallen Angel Paris-Aligned Climate UCITS ETF</b>	<b>Legal entity identifier: 635400PH5EPE3XKVPT22</b>		
	<b>Reference period: 30 June 2024 to 30 June 2025 (end of financial year)</b>			
	<b>Sustainable investment objective</b>			
<p><b>Sustainable investment</b> 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.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852 establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <b>98.7%</b></li> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> It made sustainable investments with a social objective: ____%</li> </ul>	<input type="checkbox"/> No <ul style="list-style-type: none"> <li><input type="checkbox"/> 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</li> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> <li><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>		
	<b>To what extent was the sustainable investment objective of this financial product met?</b>			
	<p>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 <a href="https://www.bloomberg.com/professional/product/indices/bloomberg-fixedincome-indices/#/ucits">https://www.bloomberg.com/professional/product/indices/bloomberg-fixedincome-indices/#/ucits</a></p> <p>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.</p>			
	<b>How did the sustainability indicators perform? And compared to previous periods?</b>			
	<b>Indicator</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>
	<b>Weighted average GHG emissions (M T Co2e)</b>			
	Sub-Fund	7.7	6.0	10.9
	Reference benchmark	7.6	6.2	10.9

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Broad market index	15.2	12.4	21.9
<b>% reduction relative to broad market index (target 50%)</b>			
Sub-Fund	54.1%	51.6%	50.2%
Reference benchmark	50.0%	50.0%	50.2%
<b>Year-on-year weighted average GHG emissions reduction (target 7%)*</b>			
Sub-Fund	-16.7%	45.0%	n/a
Reference benchmark	-22.6%	43.1%	n/a
Broad market index	-22.6%	43.4%	n/a
<b>% green revenues (target &gt; broad market index)</b>			
Sub-Fund	8.7%	10.9%	4.2%
Reference benchmark	8.7%	11.8%	4.2%
Broad market index	8.3%	9.4%	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.*

*\*Note that the Sub-Fund's emissions increased by 17% in 2024/25 after a reduction of 45% in 2023/24. This large reduction was due to rapidly falling emissions in the broad market index, and the reference benchmark's commitment to reducing emissions by 50% relative to that index. The Investment Manager is satisfied that, over the three reference periods shown above, the Sub-Fund's trajectory has met the 7% decarbonisation target.*

**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, including violation of the UN Global Compact, OECD Guidelines for Multinational Enterprises and other international norms	0%	0%
Issuer 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	0%	0%
Issuers with fossil fuel revenues above thresholds in PAB rules	0%	0%
Issuers involved with the following activities: 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?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and

**GHG emissions (Principal Adverse Impact #1):** the Sub-Fund reduced its weighted average GHG emissions of the Sub-Fund by 51.6% relative to the broad global high yield fallen angel market and by 45.0% 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

employee matters, respect for human rights, anti-corruption and anti-bribery matters.

intensive electricity above the thresholds specified in the PAB rules. It also excluded issuers with any involvement in thermal coal.

**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 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. 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 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 will be available at <https://www.jhetf.com/products/ie000jl9sv51/sustainability/>.

The list includes the investments **constituting the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024 to 30 June 2025.

**What were the top investments of this financial product?**

Largest investments	Sector	% assets	Country
TELECOM ITALIA FIN SA	Communications	4.58%	Italy
CELANESE US HOLDINGS LLC	Basic Materials	4.29%	United States
HUDSON PACIFIC PROPERTIE	Financial	4.22%	United States
NORDSTROM INC	Consumer, Cyclical	3.90%	United States
ADVANCE AUTO PARTS	Consumer, Cyclical	3.68%	United States
BRANDYWINE OPER PARTNERS	Financial	3.43%	United States
VF CORP	Consumer, Cyclical	3.41%	United States
MACY'S RETAIL HLDGS LLC	Consumer, Cyclical	2.96%	United States
ELO SACA	Consumer, Non-cyclical	2.74%	France
PERRIGO FINANCE UNLIMITD	Consumer, Non-cyclical	2.37%	United States
BELO CORP	Communications	2.32%	United States
EUTELSAT SA	Communications	2.30%	France

	METHANEX CORP	Basic Materials	2.28%	Canada																		
	FRONTIER FLORIDA LLC	Communications	2.26%	United States																		
	CONSTELLATION INSURC INC	Financial	2.18%	United States																		
	<i>Data: Tabula. Reflects Sub-Fund holdings on 30 June 2025, with individual bonds grouped by issuer.</i>																					
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective</p> <p><b>Transitional activities</b> are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.</p>	<b>What was the proportion of sustainability-related assets?</b>																					
	<p>The diagram shows the asset allocation of the primary share class of the Sub-Fund as of 30 June 2025. 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 August 2025.</p>																					
	<p><i>#1 Sustainable covers sustainable investments with environmental or social objectives</i>  <i>#2 Not sustainable includes investments which do not qualify as sustainable investments</i></p>																					
	<b>In which economic sectors were investments made?</b>																					
	<table border="1"> <thead> <tr> <th>Sector</th> <th>% assets</th> </tr> </thead> <tbody> <tr> <td>Financial</td> <td>23.5%</td> </tr> <tr> <td>Consumer, non-cyclical</td> <td>8.5%</td> </tr> <tr> <td>Communications</td> <td>17.8%</td> </tr> <tr> <td>Consumer, cyclical</td> <td>29.1%</td> </tr> <tr> <td>Utilities</td> <td>3.1%</td> </tr> <tr> <td>Technology</td> <td>3.1%</td> </tr> <tr> <td>Industrial</td> <td>6.1%</td> </tr> <tr> <td>Basic materials</td> <td>8.8%</td> </tr> </tbody> </table>				Sector	% assets	Financial	23.5%	Consumer, non-cyclical	8.5%	Communications	17.8%	Consumer, cyclical	29.1%	Utilities	3.1%	Technology	3.1%	Industrial	6.1%	Basic materials	8.8%
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<i>Data: Tabula. Reflects Sub-Fund holdings on 30 June 2025</i>																						
<b>To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																						
<p>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 2025, the percentage alignments were 2.6% (Turnover), 2.1% (CapEx) and 2.6% (OpEx).</p>																						
<b>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup></b>																						
<p><input type="checkbox"/> Yes [specify below, and details in the graphs of the box]</p> <p><input type="checkbox"/> In fossil gas    <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																						
<p>The 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.</p>																						

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<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>▪ <b>turnover</b> reflecting the share of revenue from green activities of investee companies</li> <li>▪ <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy</li> <li>▪ <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies</li> </ul>	<p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy-aligned (no gas and nuclear)</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>2.6%</td> <td>97.4%</td> </tr> <tr> <td>CapEx</td> <td>2.1%</td> <td>97.9%</td> </tr> <tr> <td>OpEx</td> <td>2.6%</td> <td>97.4%</td> </tr> </tbody> </table>	Category	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned	Turnover	2.6%	97.4%	CapEx	2.1%	97.9%	OpEx	2.6%	97.4%	<p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy-aligned (no gas and nuclear)</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>2.6%</td> <td>97.4%</td> </tr> <tr> <td>CapEx</td> <td>2.1%</td> <td>97.9%</td> </tr> <tr> <td>OpEx</td> <td>2.6%</td> <td>97.4%</td> </tr> </tbody> </table> <p><i>This graph represents 100% of the total investments.</i></p>	Category	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned	Turnover	2.6%	97.4%	CapEx	2.1%	97.9%	OpEx	2.6%	97.4%
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<p>*are environmentally sustainable investments that <b>do not take into account</b> the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p><b>What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy*?</b></p> <p>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.</p>																									
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Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective	<b>How did this financial product perform compared to the reference sustainable benchmark?</b>
	n/a. The Sub-Fund is a financial product referred to in Article 9(3) of Regulation (EU) 2019/2088. Sustainability performance relative to the reference benchmark and broad market index is detailed above under "Sustainability Indicators"
	<b>How did the reference benchmark differ from a relevant broad market index?</b>
	n/a
	<b>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?</b>
	n/a
	<b>How did this financial product perform compared with the reference benchmark?</b>
n/a	
<b>How did this financial product perform compared with the broad market index</b>	
n/a	

**Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name: Tabula EUR Ultrashort IG Bond Paris-Aligned Climate UCITS ETF</b>	<b>Legal entity identifier: 635400XNWVGFYHRR234</b>
	<b>Reference period: 30 June 2024 to 30 June 2025 (end of financial year)</b>	
	<b>Sustainable investment objective</b>	
<p><b>Sustainable investment</b> 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.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852 establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p><b>Did this financial product have a sustainable investment objective?</b></p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
	<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <b>99.9%</b></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
	<p><b>To what extent was the sustainable investment objective of this financial product met?</b></p> <p>The sustainable investment objective of the Sub-Fund is to reduce carbon emissions in Euro ultrashort investment grade bond allocations in alignment with the Paris Agreement. It achieves this by tracking the performance of the Solactive ISS Paris Aligned Select 0-1 Year Euro Corporate IG Index.</p> <p>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 <a href="https://www.solactive.com/indices/">https://www.solactive.com/indices/</a>.</p> <p>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.</p> <p>Note that decarbonisation is measured annually on 31 January, the anniversary of the base date of the reference benchmark. Between 31 January 2024 and 31 January 2025, the reference benchmark reduced its GHG emissions by 7.0%, meeting its target. On both dates, the 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 lower than those of the reference benchmark, the Investment Manager is satisfied that the Sub-Fund met its objective of Paris alignment.</p>	

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**How did the sustainability indicators perform? And compared to previous periods?**

Indicator		2024/25	2023/24
<b>Weighted average GHG emissions (M T Co2e)</b>			
Sub-Fund		21.5	13.3
Reference benchmark		25.2	27.1
Broad market index		84.1	75.8
<b>% reduction relative to broad market index (target 50%)</b>			
Sub-Fund		74.4%	82.5%
Reference benchmark		70.0%	64.2%
<b>Year-on-year weighted average GHG emissions reduction (target 7%)</b>			
Sub-Fund	Start (M T CO2e)	18.1	n/a
	End (M T CO2e)	24.2	n/a
	% reduction	-33.7%*	n/a
Reference benchmark	Start (M T CO2e)	27.1	n/a
	End (M T CO2e)	25.2	n/a
	% reduction	7.0%	n/a
Broad market index	Start (M T CO2e)	89.7	n/a
	End (M T CO2e)	80.6	n/a
	% reduction	10.1%	n/a

*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 0-1 Year Euro Corporate IG Index. YoY reduction is measured from January to January.*

**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. Further details, including revenue thresholds where applicable, are in the reference benchmark methodology, available at <https://www.solactive.com/indices/>.

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%
Issuers involved with thermal coal	0%	0%
Issuers involved with the following business activities: adult entertainment, alcohol, recreational cannabis, civilian firearms, conventional weapons, gambling and genetically modified organisms (subject to certain revenue thresholds)	0%	0%

**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 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 82.5% relative to the broad Euro ultrashort investment grade 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. It also excludes issuers involved with thermal coal.

**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 2023 will be published when available at <https://www.tabulaim.com/products/ie00owxlhr76/sustainability/>

The list includes the investments **constituting the greatest proportion of investments** of the financial product during the reference period which is: 29 September 2024 to 30 June 2025.

**What were the top investments of this financial product?**

Largest investments	Sector	% assets	Country
Societe Generale SA	Consumer, Non-cyclical	3.3%	France
Banque Federative du Credit Mutuel SA	Financial	3.2%	France
Bank of Nova Scotia/The	Financial	2.7%	Canada
Banco Santander SA	Financial	2.4%	Spain
Cooperatieve Rabobank UA	Financial	2.4%	Netherlands
OP Financial Group	Financial	2.2%	Finland

	Agnaten SE	Consumer, cyclical	Non-	2.2%	Austria
	Commerzbank AG	Financial		2.1%	Germany
	AT&T Inc	Utilities		2.1%	United States
	NatWest Group PLC	Financial		1.9%	United Kingdom
	Terna SPA	Utilities		1.8%	Italy
	Stichting Administratiekantoor	Financial		1.6%	Netherlands
	Deutsche Bank AG	Financial		1.6%	Germany
	Mediobanca Banca di Credito Fi	Financial		1.6%	Italy
	Blackstone Inc	Financial		1.6%	United States
	<i>Data: Tabula. Reflects Sub-Fund holdings on 30 June 2025, with individual bonds grouped by issuer.</i>				
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective</p> <p><b>Transitional activities</b> are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.</p>	<b>What was the proportion of sustainability-related assets?</b>				
	<p>The diagram shows the asset allocation of the primary share class of the Sub-Fund as of 30 June 2025. 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 August 2025.</p>				
	<p><i>#1 Sustainable covers sustainable investments with environmental or social objectives</i>  <i>#2 Not sustainable includes investments which do not qualify as sustainable investments</i></p>				
	<b>In which economic sectors were investments made?</b>				
	<b>Sector</b>				<b>% Assets</b>
	Financial				56.5%
	Consumer, non-cyclical				15.3%
	Communications				8.2%
	Consumer, cyclical				6.0%
	Utilities				4.7%
	Technology				4.4%
	Industrial				3.4%
	Basic materials				1.6%
	<i>Data: Tabula. Reflects Sub-Fund holdings on 30 June 2025</i>				
	<b>To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>				
	<p>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 2025, the percentage alignments were 5.0% (Turnover), 7.2% (CapEx) and 3.7% (OpEx).</p>				
	<b>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>4</sup></b>				

<sup>4</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.

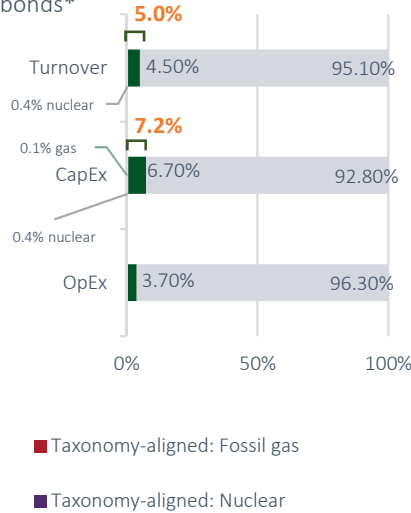
- Yes [specify below, and details in the graphs of the box]  
 In fossil gas     In nuclear energy  
 No

The 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.

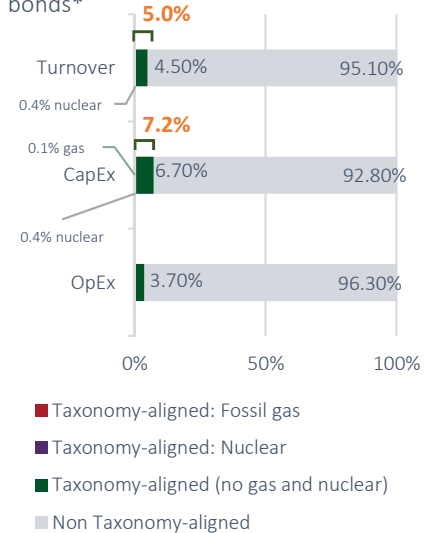
Taxonomy-aligned activities are expressed as a share of:

- **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\*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments in transitional and enabling activities?**

	% alignment (Turnover)
Transitional activities	0.5%
Enabling activities	2.9%

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

	2024/25	2023/24	2022/23
Turnover	5.0%	3.8%	n/a
CapEx	7.2%	5.4%	n/a
Opex	3.7%	5.4%	n/a

Data is as of the end of the relevant reference period

\*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\*?**

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 investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may at times hold a small Cash Component for the purposes of efficient portfolio management. As of 30 June 2025, this component was 0.1% of total assets, for the Sub-Fund's primary share class. Other share classes, including currency-hedged shares classes, may hold different amounts of cash and may enter into FX forward agreements for

	hedging purposes. No minimum environmental or social safeguards are applied to any Cash Component, or to any other assets held for hedging or liquidity purposes.
	<b>What actions have been taken to attain the sustainable investment objective during the reference period?</b>
	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 that may or may not have been held by the Sub-Fund. The Investment Manager also supported broader collaborative efforts on climate such as the Global Investor Statement.
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	n/a
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	n/a
	<b>How did this financial product perform compared with the reference benchmark?</b>
n/a	
<b>How did this financial product perform compared with the broad market index</b>	
n/a	