

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

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

Legal entity identifier:
635400BK5J6GBMBFNG77

Reference period: **30 June 2022 to 30 June 2023 (end of financial year)**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- Yes
- It made sustainable investments with an environmental objective: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: ___%
- No
- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives*

The Sub-Fund aimed to provide exposure with improved broad environmental, social and governance (ESG) characteristics relative to the wider Asia ex-Japan USD high yield bond market. To achieve this, it held a portfolio of fixed income securities as similar as possible to the composition of the iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped Index (the reference benchmark)

The table below shows the ESG characteristics of the Sub-Fund as of the end of the current and previous reference period(s). However, the Investment Manager also monitored these characteristics on a monthly basis. The Investment Manager is satisfied that the Sub-Fund met its objectives in promoting these ESG characteristics.

How did the sustainability indicators perform? And compared to previous periods?

Indicator	Target	2022/23	2021/22
a. Issuers involved with certain business activities: alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, controversial weapons, nuclear weapons, civilian firearms or recreational cannabis, subject to certain revenue thresholds	0%	0%	0%
b. Issuers with thermal coal revenues over 30%	0%	0%	0%
c. Issuers involved with very severe environmental, social or governance controversies	0%	0%	0%
d. Issuers without ESG ratings or coverage	0%	0%	0%
e. MSCI ESG Fund rating	n/a	BBB	A

As of the end of each reference period (30 June 2023, 30 June 2022). Please refer to the benchmark index methodology for more information on screening, including revenue thresholds for business activities

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2022 to 30 June 2023.

What were the top investments of this financial product?

Largest bond issuers	Sector	% Assets	Country
Medco Oak Tree Pte Ltd	Energy	3.1%	Indonesia
RKI Overseas Finance 2017 A Ltd	Real Estate	3.1%	China
Fortune Star BVI Ltd	Financial Services	3.1%	China
Sino-Ocean Land Treasure III Limited	Real Estate	3.1%	China
ReNew Power Pvt Ltd	Utilities	3.1%	India
Network izi Limited	Telecoms	3.1%	India
Bank of Communications Co Ltd	Core Financials	3.0%	China
Industrial & Commercial Bank of China Ltd	Core Financials	3.0%	China
Country Garden Holdings Co Ltd	Real Estate	2.9%	China
ENN Clean Energy International Investment Ltd	Utilities	2.7%	China
Shui On Development Holding Ltd	Real Estate	2.6%	China
Greentown China Holdings Ltd	Real Estate	2.5%	China
JSW Steel Ltd	Basic Materials	2.4%	India
LS Finance 2025 Ltd	Consumer Services	2.4%	Hong Kong
Vedanta Resources Ltd	Basic Materials	2.3%	India

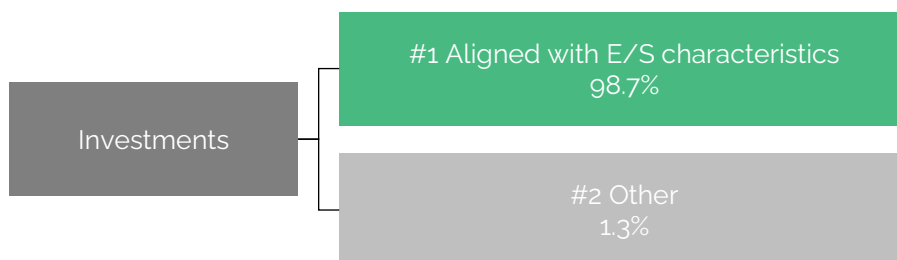
Assets as of 30 June 2023

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The diagram shows the asset allocation of the Sub-Fund as of 30 June 2023.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were investments made?

Real Estate	27.0%
Core Financials	21.6%
Utilities	15.0%
Financial Services	8.6%
Basic Materials	6.6%
Industrials	6.2%

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.

Energy	5.1%
Telecommunications	4.5%
Consumer Services	4.4%
Consumer Goods	0.9%

Assets as of 30 June 2023

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not 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.

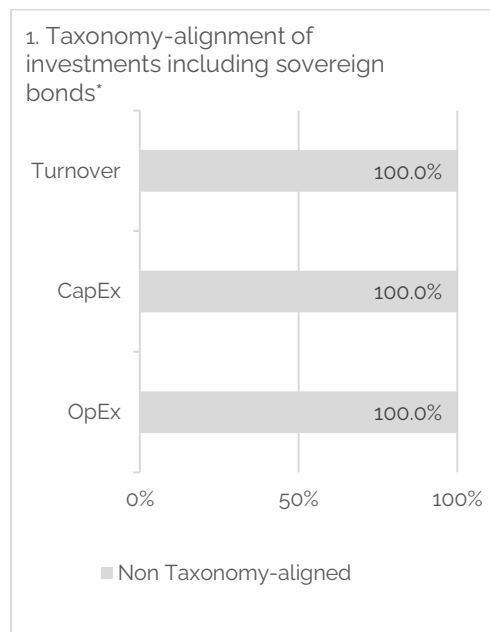
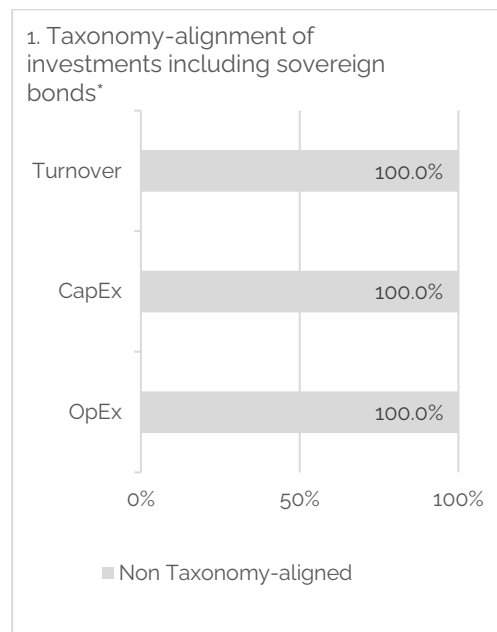
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



As of the end of the reference period (30 June 2023)* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments in transitional and enabling activities? [include a breakdown of the proportions of investments during the reference period]

	% alignment based on Turnover
Transitional activities	0.0%
Enabling activities	0.0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous references periods?

	End of current reference period (30 June 2023)	End of previous reference period (30 June 2022)
Turnover	0.0%	0.0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

¹ 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.

levels corresponding to the best performance.

CapEx	0.0%	0.0%
Opex	0.0%	0.0%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held a small Cash Component for the purposes of efficient portfolio management. In some share classes, it also invested in FX forwards for currency hedging purposes. No minimum environmental or social safeguards were applied to these assets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *(list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product)*

Aside from applying the reference benchmark methodology to the Sub-Fund, no additional actions were undertaken during the reference period.

*Al*include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark? *(include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found)*

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.

How does the reference benchmark differ from a broad market index?

There is no established broad market index for the Asia ex-Japan USD high yield bond market. However, the reference benchmark differs from market capitalisation-weighted exposure to that market as follows:

Bond selection: excludes issuers involved with very severe ESG controversies, involved with certain business activities or without an ESG rating

Bond weighting: overweights issuers with good or improving ESG ratings, and vice versa

The reference benchmark also applies liquidity filters. See the reference benchmark methodology for more information.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

How did this financial product perform compared with the reference benchmark?

How did this financial product perform compared with the broad market index?

Indicator	Sub-Fund	Reference benchmark	Broad market*
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%	~13%
b. Issuers with thermal coal revenues over 30%	0%	0%	~4%
c. Issuers involved with very severe environmental, social or governance controversies	0%	0%	0%
d. Issuers without ESG ratings or coverage	0%	0%	22%
e. MSCI ESG Fund Rating	BBB	n/a	n/a
12-month financial performance	3.8%	5.8%	n/a

Data: Tabula/Markit/MSCI ESG, as of 30 June 2023. Financial performance of the Sub-Fund is of the USD accumulating share class, after fees.

**A significant portion of the broad market is not covered by MSCI ESG data. The data shown reflects the broad market as of 30 June 2023, applying the latest ESG data available, as of 25 September 2023. It is therefore only indicative. The broad market average MSCI ESG rating and score reflect only issuers covered by MSCI ESG.*