

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

	Product name: Tabula Global High Yield Fallen Angel Paris-Aligned Climate UCITS ETF	Legal entity identifier: 635400PH5EPE3XKVPT22		
	Reference period: 30 June 2024 to 30 June 2025 (end of financial year)			
	Sustainable investment objective			
<p>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.</p> <p>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.</p>	Did this financial product have a sustainable investment objective?			
	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.7% <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 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 type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		
	To what extent was the sustainable investment objective of this financial product met?			
	<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 https://www.bloomberg.com/professional/product/indices/bloomberg-fixedincome-indices/#/ucits</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>			
	How did the sustainability indicators perform? And compared to previous periods?			
	Indicator	2024/25	2023/24	2022/23
	Weighted average GHG emissions (M T Co2e)			
	Sub-Fund	7.7	6.0	10.9
	Reference benchmark	7.6	6.2	10.9
	Broad market index	15.2	12.4	21.9
	% reduction relative to broad market index (target 50%)			
	Sub-Fund	54.1%	51.6%	50.2%
	Reference benchmark	50.0%	50.0%	50.2%
	Year-on-year weighted average GHG emissions reduction (target 7%)*			
	Sub-Fund	-16.7%	45.0%	n/a
	Reference benchmark	-22.6%	43.1%	n/a

<p>Sustainability indicators measure how the sustainable objectives of this financial product are attained.</p>	Broad market index	-22.6%	43.4%	n/a
	% green revenues (target > broad market index)			
	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%
	<p><i>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.</i></p> <p><i>*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.</i></p>			
	How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?			
	<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>			
	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?				
<p>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, for the PAI metrics.</p> <p>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 excluded issuers with any involvement in thermal coal.</p> <p>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.</p> <p>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.</p>				
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?				
<p>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.</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</p>				
<p>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.</p>				

<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective</p> <p>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.</p>	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%																								
	<i>Data: Tabula. Reflects Sub-Fund holdings on 30 June 2025</i>																									
	<p>To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <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>																									
<p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹</p> <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>																										
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> ▪ 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 	<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>*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p>																										
<p>What was the share of investments in transitional and enabling activities?</p>																										

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.

		% alignment (Turnover)		
	Transitional activities			0.0%
	Enabling activities			1.4%
	How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?			
		2024/5	2023/24	2022/23
	Turnover	2.6%	1.4%	0.4%
	CapEx	2.1%	1.9%	0.5%
	Opex	2.6%	1.3%	0.4%
	<i>Data is as of the end of the relevant reference period</i>			
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?			
	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 1.3% 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.			
	What actions have been taken to attain the sustainable investment objective during the reference period?			
	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 issued securities held by the Sub Fund. 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	How did this financial product perform compared to the reference sustainable benchmark?			
	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”			
	How did the reference benchmark differ from a relevant broad market index?			
	n/a			
	How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?			
	n/a			
	How did this financial product perform compared with the reference benchmark?			
n/a				
How did this financial product perform compared with the broad market index				
n/a				