



# TABULA HAITONG ASIA EX-JAPAN HIGH YIELD CORP USD BOND SCREENED UCITS ETF

## Market review and outlook

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### Investment manager comment

The Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF (TAHY) gained 3.1% in February, taking YTD gains to 3.08%.

At the February month-end rebalance, there was one new addition to the index and one issuer was removed.

Greentown China Holdings was added to the index at the end of the month following new issuance. The company operates as a property developer and integrated living service provider.

YUEXIU Real Estate Investment Trust, which operates real estate trust businesses, was removed from the index. The company was excluded as the bonds have a maturity of less than one year.

### Market update

In February, China's manufacturing sector showed signs of improvement. Notably, the manufacturing Purchasing Managers' Index (PMI) increased by 1.1 to 50.2. In addition, the PMI for large businesses increased by 2.6 to 52.5. The main drivers for the rebound were fiscal support measures from the Chinese government, including US\$82 billion in local government bonds in January, and a quick restart of production after the Lunar New Year. However, demand-side momentum remained weak, as the new orders sub-index (51.4) lagged production activity, and export orders declined 0.9% due to sluggish demand from overseas consumers.

Meanwhile, India's Nifty50 index fell 6% in February, marking the fifth consecutive month of negative returns. Since 2023, total equity outflows from India have exceeded US\$25 billion. The main drivers of market volatility include the looming threat of US tariffs on Indian steel and aluminium exports, as well as a growing current account deficit.

In Japan, new house prices reached record highs for the eighth consecutive year in 2024, with an average cost of over US\$670,000 in the Tokyo metropolitan area. The increase is primarily driven by rising construction costs and a construction vacancy rate of 4.8%.

In South Korea, the Bank of Korea lowered its base interest rate to 2.75% and revised its 2025 GDP growth forecast from 2.6% to 2.3%. This was in response to slowing export levels, for example, exports of semiconductors equipment to China fell 42% year on year.

## ETF performance contribution

Sector	Weight	Feb 25	YTD	Since inception (16 Sep 2021)
Basic Materials	8.01%	0.04%	0.07%	1.92%
Consumer Services	3.09%	0.03%	0.05%	2.18%
Core Financials	15.89%	0.16%	0.26%	1.79%
Energy	7.09%	0.06%	0.10%	1.06%
Financial Services	12.80%	0.17%	0.23%	3.01%
Industrials	10.13%	0.24%	0.16%	1.44%
Real Estate	28.96%	2.23%	1.66%	-30.93%
Telecommunications	3.45%	0.04%	0.07%	0.50%
Utilities	8.47%	0.10%	0.15%	1.57%

## ETF composition

Country	Weight	Rating	Weight
China	38.87%	BB	62.81%
India	23.93%	B	19.63%
Indonesia	12.62%	CCC	17.57%
Hong Kong	9.54%		
Thailand	5.75%		
Philippines	4.30%		
Macao	3.09%		
Vietnam	1.91%		

## Largest holdings (issuer level)

	Sector	Country	Rating	Weight
NWD MTN Ltd	Real Estate	Hong Kong	CCC	3.22%
Vedanta Resources Finance II PLC	Basic Materials	India	B	3.12%
Shriram Finance Ltd	Financial Services	India	BB	3.10%
Medco Bell Pte Ltd	Energy	Indonesia	BB	3.09%
Studio City Finance Ltd	Consumer Services	Macao	B	3.09%

**Notes:** For information on the risks to the Sub-Fund, please see the supplement for the Sub-Fund and the prospectus of Tabula ICAV, available on the product pages of tabulaim.com. Data: Tabula, Haitong International, S&P Global (IHS Markit) and Bloomberg, as at 28 February 2025. Contribution data is based on Bloomberg data. Duration represents OAD.

## Fund facts

Inception date	02 September 2021
Index	iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Index
Index provider	S&P Global (IHS Markit)
Index ticker	IBXXUXJT Index
Investment manager	Haitong International Asset Management (HK) Ltd
EU SFDR	Article 8
Share classes	TAHY   USD Acc. TAEH   EUR-Hedged Dist. TAGH   GBP-Hedged Acc. TAGD   GBP-Hedged Dist.
ISIN	TAHY   IE000LZC9NM0 TAEH   IE000DOZYQJ7 TAGH   IE000GETKIK8 TAGD   IE000XIITCN5
Ongoing charge	TAHY   0.60% TAEH   0.65% TAGH   0.65% TAGD   0.65%
Domicile	Ireland
Administrator	HSBC Securities Services (Ireland) DAC
Custodian	HSBC Continental Europe, Dublin Branch
UK distributor status	Yes
ISA & SIPP eligible	Yes
Registered countries	AT, CH, DE, DK, ES, FI, FR, IT, IE, NL, NO, PT, SE, UK, LU

## Key metrics

Fund size	US\$94.6m
Fund yield	11.33%
Duration	2.30yrs
# bonds	85
# issuers	51

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The Fund has appointed a Swiss representative Waystone Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: [switzerland@waystone.com](mailto:switzerland@waystone.com). The Fund's Swiss paying agent is Banque Cantonale de Genève. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on [www.swissfunddata.ch](http://www.swissfunddata.ch). The Fund is a foreign collective investment scheme registered in Spain with the CNMV with the number 1859.

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