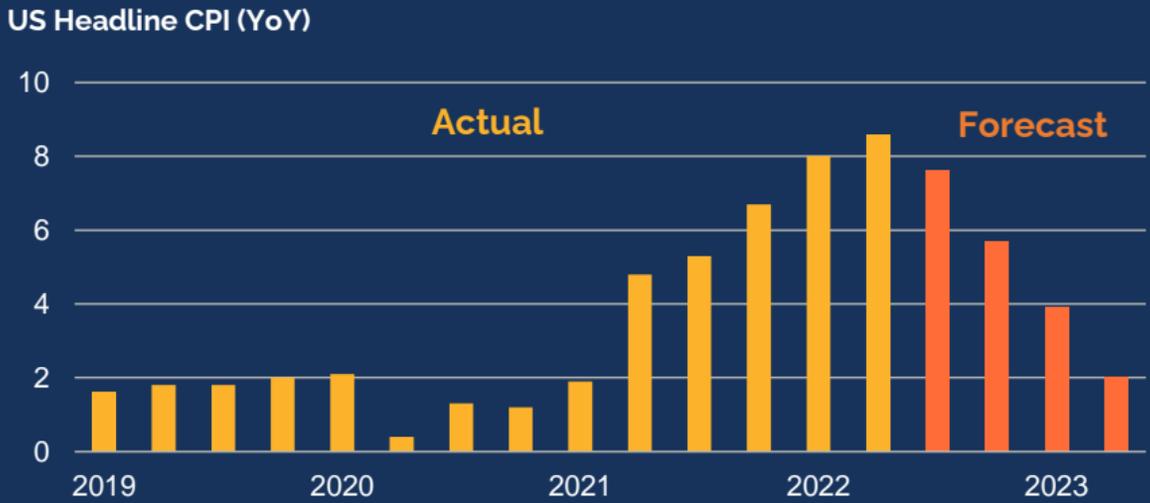




# While headline US inflation may have peaked, and inflation expectations are in line with historic averages...



**...this decade has many new inflation drivers that are anything but short term including:**

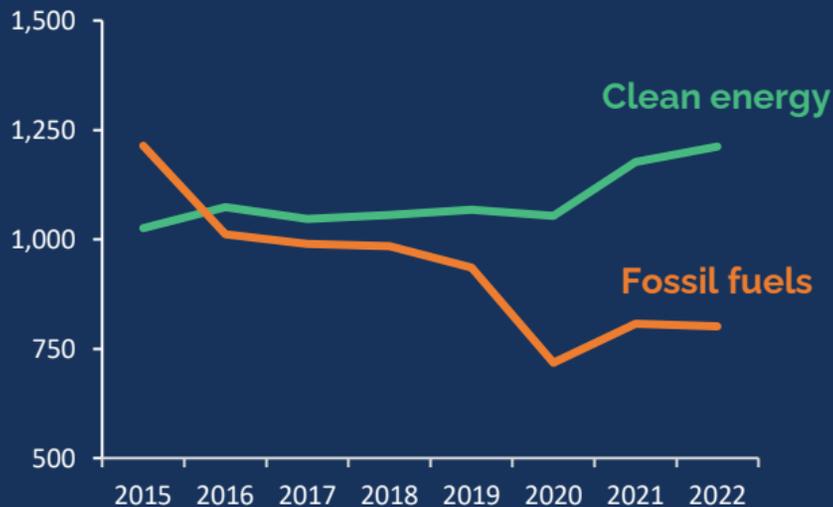
**Deglobalisation**  
**Greenflation**  
**Supply constraints**  
**Demographic changes**

# Trade freedom is in decline



## Greenflation is driving energy prices higher

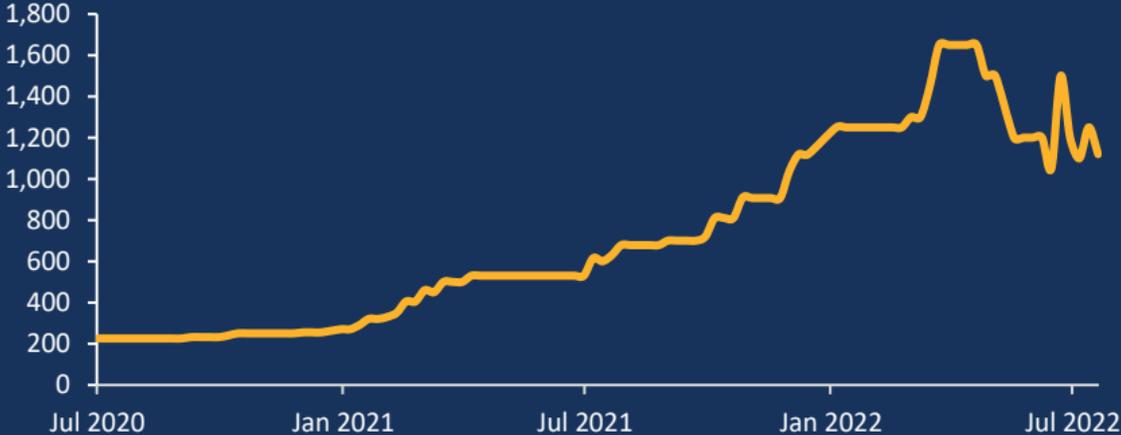
Global energy investment (US\$bn, 2015 constant prices)



- Clean energy investment grew by only 2% a year in the five years after the Paris Agreement was signed in 2015
- Since 2020, the pace of growth has accelerated, but almost half of the overall increase in spending is a reflection of higher costs
- Low recent oil and gas investment limits producer's ability to increase output to bring down prices

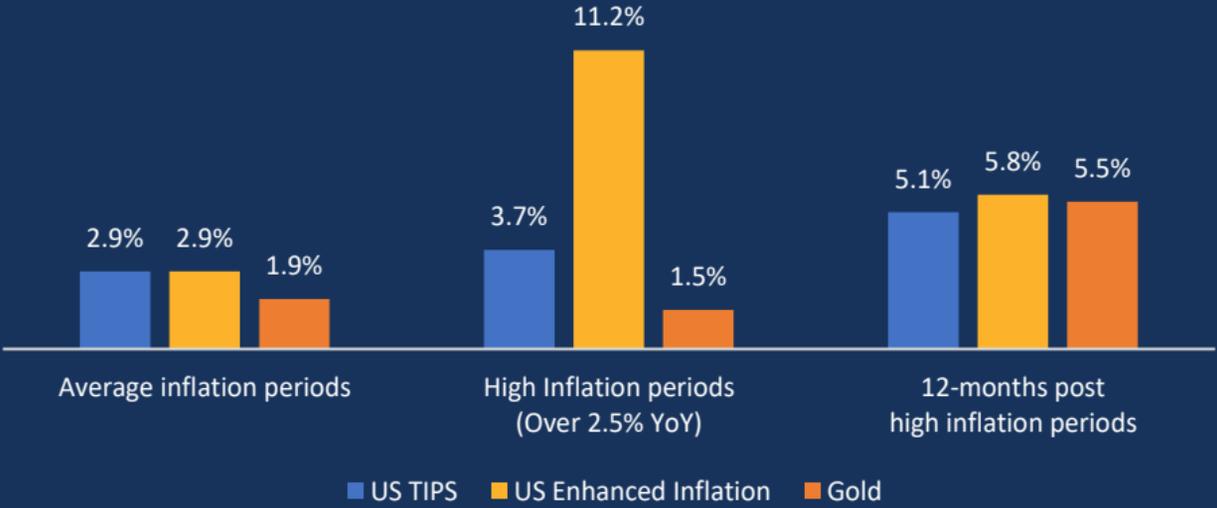
# Food input costs have rocketed

Western European Ammonia\* Prices



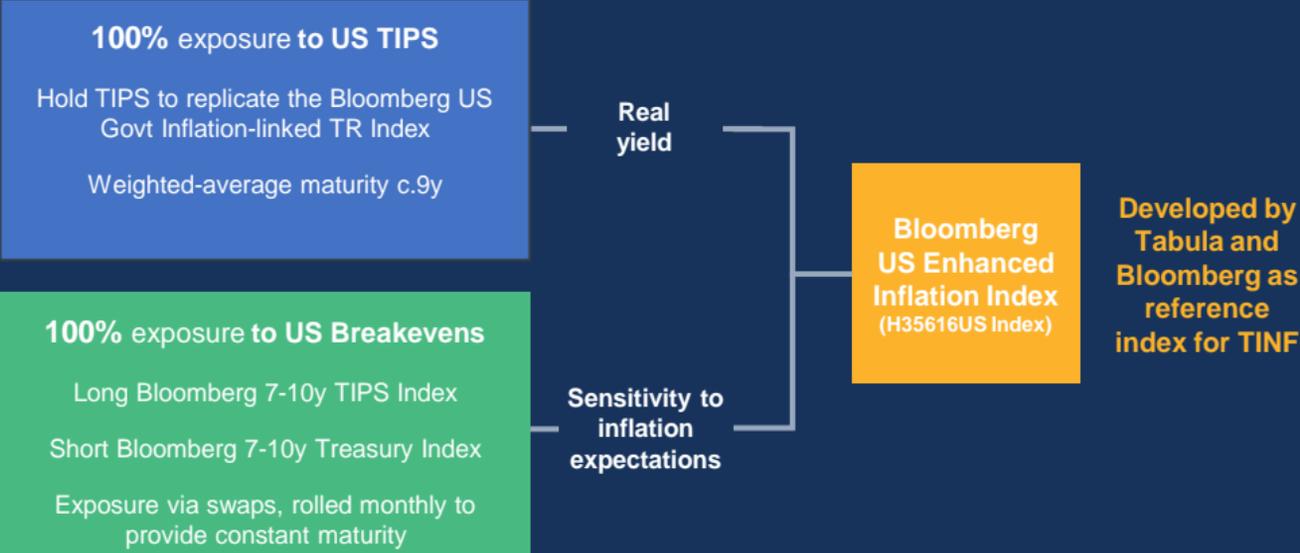
**Fertiliser costs are 4x higher vs 2 years ago**

# Hedging against inflation and stagflation requires the right product



**Past performance is not indicative of future returns.** Chart source: Tabula and Bloomberg. Analysis based on 75<sup>th</sup> percentile; 2.5% YoY inflation, last 10 years

# The Tabula US Enhanced Inflation UCITS ETF combines US TIPS and US Breakevens



Contact us to learn about the  
**Tabula US Enhanced Inflation UCITS ETF**

**TINF LN**

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