

Tabula EUR IG Bond Paris-aligned Climate UCITS ETF (EUR)

Quarterly update, September 2021

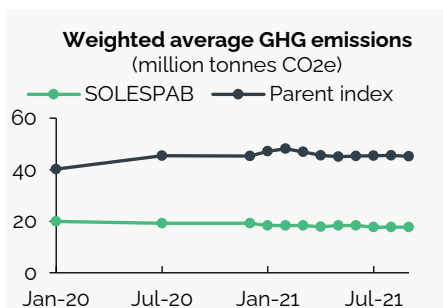
Highlights

- The ETF's reference index, the Solactive ISS Paris Aligned Select Euro Corporate Bond Index (SOLESPAB Index), was up 0.05% in Q3 2021, delivering **very similar performance to the broad Euro IG market** (up 0.07%). ETF performance is not available until 12 months after launch.
- The ETF's average **GHG emissions are 63% lower** than the broad Euro IG market, as represented by the Solactive EUR IG Corporate Index (parent index)
- **Tabula continues to engage on climate issues** and has signed the 2021 Global Investor Statement to Governments on the Climate Crisis that will be delivered to global leaders prior to COP 26

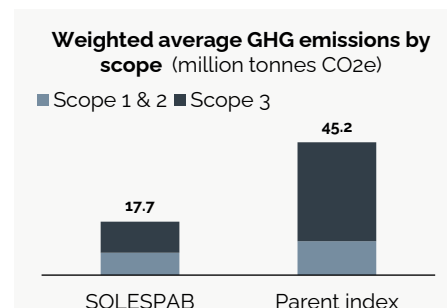
Climate metrics

The SOLESPAB Index is providing exposure with average GHG emissions **61% lower than its parent index** and a year-on-year reduction of 7.8%. This exceeds the minimum standards for EU Paris-Aligned Benchmarks.

Scope 3 emissions represent over 70% of average total emissions in the parent index.



Data: Solactive / ISS



Data: Solactive / ISS

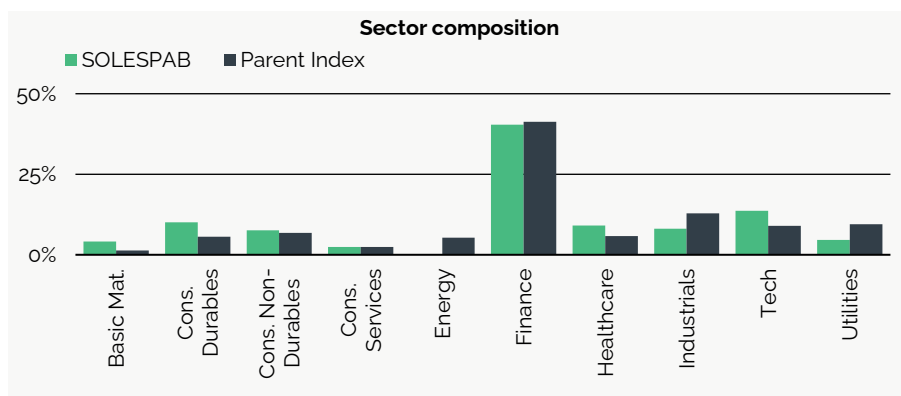
	Weighted average GHG emissions	GHG emissions reduction vs parent index	YoY GHG emissions reduction	GHG emissions per \$1m invested*	12-month GHG reduction vs parent index*
Fund (after fees)	16.6 M T Co2e	63.3%	n/a	350.0 T CO2e	4,829 T CO2e
SOLESPAB Index	17.7 M T Co2e	60.9%	7.8%	415.0 T CO2e	n/a
Parent index	45.2 M T Co2e	n/a	n/a	522.7 T CO2e	n/a

Data: Solactive/ISS ESG as at 30 June 2021. GHG emissions are gross scope 1, 2 and 3 greenhouse gas emissions in tonnes of CO2 equivalent (CO2e). Parent index is the Solactive EUR IG Corporate Index. YoY reduction is as of the most recent semi-annual reduction in January and July. *Calculated using the book value of each issuer. 12-month reduction vs parent index is the projected annual difference between emissions attributed to the fund since inception and the parent index, calculated monthly using month-end AuM.

Composition

As of 30 September 2021, the index comprised 973 bonds from 207 issuers, compared with 3353 bonds from over 600 issuers in the parent index.

The ETF and SOLESPAB Index remain **underweight in energy, utilities and industrials** relative to the broader market. This is primarily due to the fossil fuel exclusions applied as part of the rules for EU Paris-Aligned Benchmarks.



Data: Solactive / ISS

Top 10 issuers, index changes and company news

There have been no major new inclusions or exclusions in the past quarter.

Ongoing exclusions, with weights of above 0.5% in the parent index, include energy companies **EDF, Total, Enel, Engie, Eni, BP, Shell and E.ON** – these are all engagement targets for the Climate Action 100+ group. You can find progress reports on each company [here](#).

In the past quarter, 11 issuers in the SOLESPAB Index have set **Science Based Targets** for emissions reductions aligned with the Paris goals, including **Telefonica** (1.8% of index) and **Heineken** (0.6%). Issuers that have set or committed to Science Based Targets now comprise 38% of SOLESPAB by weight and 34% of the parent index.

Credit Agricole joined the Net Zero Banking Alliance in July, committing to carbon neutrality across its own activities and those related to its financing and investments by 2050. **BNP Paribas** and **Credit Mutuel** are already signatories.

Top 10 issuers in index

Issuer	Index weight
Volkswagen AG	4.0%
HeidelbergCement AG	3.3%
Daimler AG	2.9%
Credit Agricole Group	2.7%
BNP Paribas SA	2.4%
Groupe Credit Mutuel	2.4%
Orange SA	2.2%
Terna - Rete Elettrica Nazionale	2.1%
Anheuser-Busch InBev SA/NV	2.0%
AT&T Inc	2.0%

Data: Solactive

Summary of recent climate news

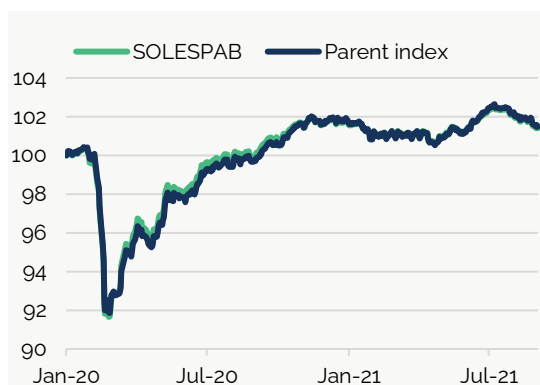
The Intergovernmental Panel on Climate Change (IPCC) published its latest report on 9 August. It found that 1) global surface temperature will continue to increase until at least the mid-century under all emissions scenarios considered and 2) global warming of 1.5°C and 2°C will be exceeded during the 21st century unless deep reductions in carbon dioxide and other greenhouse gas emissions occur in the coming decades.

The European Climate Law was published on 9 July, enshrining the EU's net zero targets into law. The EU has pledged to achieve net zero GHG emissions by 2050 and a reduction of at least 55% by 2030, versus 1990 levels.

China has announced the end of financing of international coal projects. In recent years, China has been by far the largest financier of new coal projects so this decision is a milestone in the exit from coal.

The Institutional Investors Group on Climate Change launched a Net Zero Standard for the Oil and Gas sector in September. The details the actions companies should be taking and how they should be reporting on those actions. IIGCC and some leading investors are now implementing a pilot programme with companies including BP, Eni, Repsol, Shell and Total.

Performance overview



	YTD	3m	1y	3y (ann.)	5y (ann.)	Vol.	Sharpe ratio
Fund (after fees)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SOLESPAB Index	-0.3%	0.0%	1.4%	2.4%	1.5%	3.9%	0.55
Parent index	-0.4%	0.1%	1.7%	2.6%	1.6%	4.0%	0.60

	Sep 16 - Sep 17	Sep 17 - Sep 18	Sep 18 - Sep 19	Sep 19 - Sep 20	Sep 20 - Sep 21
Fund (after fees)	n/a	n/a	n/a	n/a	n/a
SOLESPAB Index	0.2%	0.1%	5.3%	0.4%	1.4%
Parent index	0.4%	0.0%	6.1%	0.1%	1.7%

Tabula IM/Solactive, 30 September 2021. Index performance prior to 18 November 2020 is simulated by Solactive. **Past performance (actual or simulated is not a reliable indicator of future returns.** Fund performance will be presented when the fund has a 12-month performance track record. Volatility and Sharpe ratio are calculated over 5-years.

Key terms

Index:	Solactive ISS Paris Aligned Select Euro Corporate Bond Index	
Replication:	Direct	
Base currency:	EUR	
Share classes:	EUR Accumulating	SEK-Hedged Accumulating
Share class currency:	EUR	SEK
Exchange:	Xetra	Cboe
Ticker:	TABC	COOLx
Ongoing charge:	0.25%	0.30%
Domicile:	Ireland	

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