

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

Quarterly update, December 2021

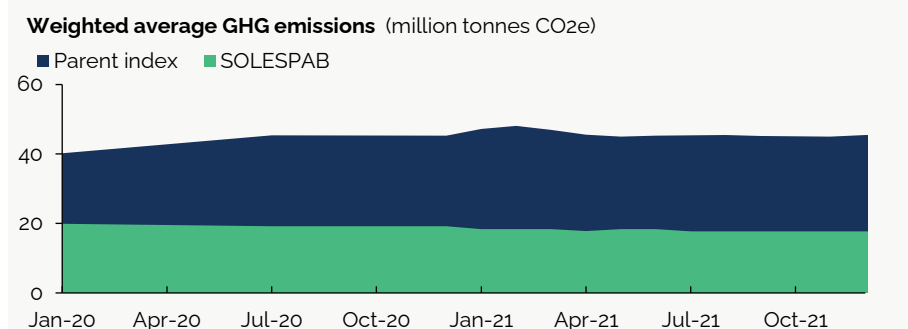
Highlights

- The ETF's reference index, the Solactive ISS Paris Aligned Select Euro Corporate Bond Index (SOLESPAB Index), was down 0.6% Q4 2021, delivering **similar performance to the broad Euro IG market** (down 0.7%). ETF performance is not available until 12 months after launch.
- The index's **GHG emissions are 61% lower** than the broad Euro IG market, as represented by the Solactive EUR IG Corporate Index (parent index).
- Over **60% of the index** by weight (115 issuers) have **now set or committed to Science Based Targets** for emission reduction
- The first phase of the **EU Taxonomy** – a set of criteria to identify sustainable activities and investments – is now in force
- Tabula continues to engage on climate issues, including **active collaborative engagement** via Climate Action 100+

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.

GHG emissions data is provided by ISS ESG and includes Scope 1, 2 and 3 emissions.



Data: Solactive / ISS

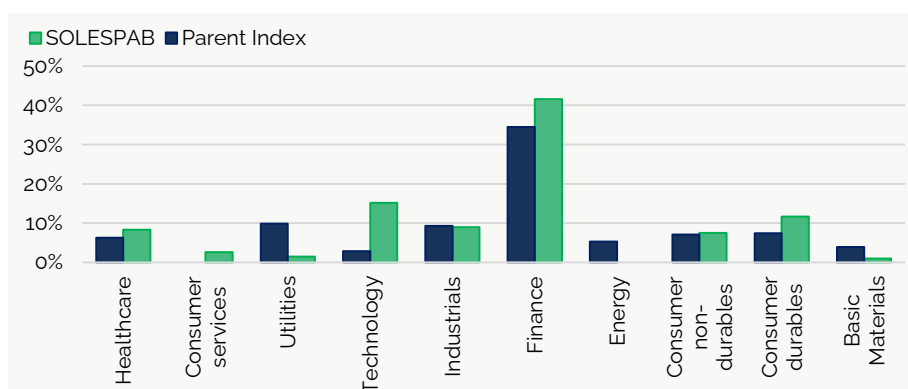
	Weighted average GHG emissions	GHG emissions reduction vs parent index	YoY GHG emissions reduction	GHG emissions per \$1m invested*	12-month GHG reduction vs parent index*
Fund (after fees)	11.2 M T Co2e	75.3%	n/a	220.0 T Co2e	7.948 T Co2e
SOLESPAB Index	17.7 M T Co2e	61.1%	7.8%	405.0 T Co2e	n/a
Parent index	45.5 M T Co2e	n/a	n/a	531.0 T Co2e	n/a

Data: Solactive/ISS ESG as at 31 December 2021. GHG emissions are gross scope 1, 2 and 3 greenhouse gas emissions in tons 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 31 December 2021, the index comprised 973 bonds from 207 issuers, compared with 3,435 bonds from over 670 issuers in the parent index.

The ETF and SOLESPAB Index remain **underweight in energy and utilities** 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** 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](#).

Over 2,300 companies worldwide have now set or committed to **Science Based Targets** for emissions reductions, with over 500 signing up since September. **Over 60% of the SOLESPAB index by weight (151 issuers) have now set or committed to these targets**, up from 38% at the end of September. New participants include **easyJet** and **Telstra**.

In the past quarter, **eleven financial issuers** (with total index weight of 7.5%) have joined the **Net Zero Banking Alliance**, including JP Morgan Chase, UniCredit, Wells Fargo and Rabobank. Of the 67 financial issuers currently in the index, 33 are now members.

Top 10 issuers in index

Issuer	Index weight
Volkswagen AG	4.2%
Daimler AG	3.0%
HeidelbergCement AG	2.7%
Credit Agricole Group	2.7%
BNP Paribas SA	2.4%
Groupe Credit Mutuel	2.3%
Orange SA	2.1%
Terna - Rete Elettrica Nazionale	2.1%
Anheuser-Busch InBev SA/NV	2.1%
AT&T Inc	2.1%

Data: Solactive

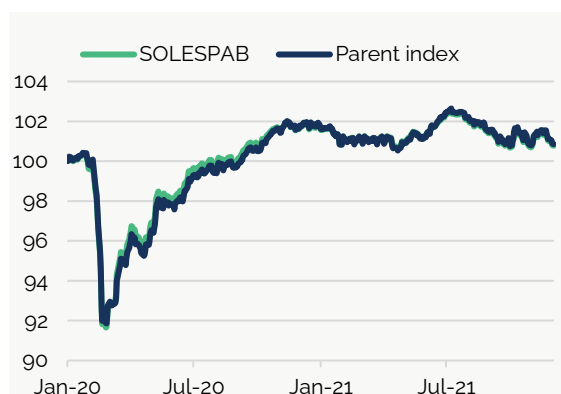
Recent news on climate-focused investing

The first phase of the EU Taxonomy has come into force. The taxonomy is a detailed set of criteria and technical standards to help businesses and investors determine which activities are environmentally sustainable. From January 2022, companies must start reporting on whether their activities are sustainable in relation to two of the EU's six environmental objectives - climate adaptation and climate mitigation*. Investment products also need to disclose whether and how they are aligned. The Tabula ETF is committed to investing a portion of assets in sustainable investments. However, the data is not yet available to allow us to measure the ETF's alignment or commit to a specific percentage. See the updated [ETF supplement](#) for more information.

COP26 saw the launch of the International Sustainability Standards Board. The board will develop a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities. The board aims to involve and consolidate existing organisations and standards, including the Climate Disclosures Standards Board, the International Accounting Standards Board (IASB), the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) and the Value Reporting Foundation (operates SASB). A public consultation on proposed standards is expected during 2022.

*The four additional EU objectives to be phased in are 1) the sustainable use and protection of water and marine resources 2) the transition to a circular economy 3) pollution prevention and control and 4) the protection and restoration of biodiversity and ecosystems. Also, the EU has not yet finalised the treatment of nuclear power and natural gas.

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	-0.9%	-0.61%	-0.9%	2.3%	1.6%	3.9%	0.48
Parent index	-1.1%	-0.69%	-1.1%	2.6%	1.8%	4.0%	0.54

	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	2.0%	-1.0%	5.6%	2.4%	-0.9%
Parent index	2.4%	-1.2%	6.2%	2.7%	-1.1%

Tabula IM/Solactive, 31 December 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 is based on Net Asset Value with gross income reinvested. 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	Borsa Italiana	Cboe
Ticker:	TABC	COOL	COOLx
Ongoing charge:	0.25%	0.30%	
Domicile:	Ireland		

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