

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: Tabula EUR IG Bond Paris-Aligned Climate UCITS ETF

Legal entity identifier: 635400TLEBYMVGAOUO19

Reference period: 30 June 2022 to 30 June 2023 (end of financial year)

Sustainable investment objective

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.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: **99.7%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met? *[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]*

The sustainable investment objective of the Sub-Fund is to provide Euro investment grade bond exposure that is aligned with the objectives of the Paris Agreement, while not significantly harming other environmental, social and governance (ESG) objectives. To achieve this objective, the Sub-Fund held a portfolio of bonds as similar as possible to the composition of the Solactive ISS Paris-Aligned Select Euro Corporate Bond Index. This is a reference benchmark meeting the criteria for an EU Paris-aligned Benchmark (PAB) under the EU Low Carbon Benchmark Regulation. The reference benchmark methodology is available at tabulagroup.com.

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.

Note: decarbonisation is measured annually on 31 January, the anniversary of the base date of the reference benchmark. Between 31 January 2022 and 31 January 2023, the reference benchmark reduced its GHG emissions by 7.1%, exceeding its 7% target. On both dates, the Sub-Fund had lower GHG emissions than the reference benchmark. This was due to portfolio optimisation by the Investment Manager designed to 1) reduce emissions as much as possible within acceptable tracking error and 2) ensure that Sub-Fund emissions remained at or below the reference benchmark while allowing for potential market movements over monthly rebalancing periods. As a result, the Sub-Fund's decarbonisation in percentage terms was less than 7%. Given that the reference benchmark met its 7% target, and that the GHG

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.

emissions of the Sub-Fund were below those of the reference benchmark, the Investment Manager is satisfied that the Sub-Fund met its objective of Paris alignment.

How did the sustainability indicators perform? And compared to previous periods?

Indicator		2022/23	2021/22
Weighted average GHG emissions (M T Co2e)			
Sub-Fund		26.7	27.2
Reference benchmark		27.5	27.3
Broad market index		56.9	55.1
% reduction relative to broad market index (target 50%)			
Sub-Fund		53.2%	51.5%
Reference benchmark			
Year-on-year weighted average GHG emissions reduction (target 7%)			
Sub-Fund	Start of year (M T CO2e)	28.9	n/a
	End of year (M T CO2e)	27.4	n/a
	% reduction	5.2%*	
Reference benchmark	Start of year (M T CO2e)	29.6	
	End of year (M T CO2e)	27.5	
	% reduction	7.1%	
Broad market index	Start of year (M T CO2e)	59.7	
	End of year (M T CO2e)	59.2	
	% reduction	0.9%	

*Data: Solactive/ISS ESG. Average GHG emissions are as of the end of the relevant reference period (30 June). Broad market index is the Solactive Euro IG Corporate Index. YoY reduction is measured from January to January. YoY reduction is not available for 2021/22 as the methodology for Scope 3 emissions was revised in January 2022 and the index base date reset. *See note above.*

How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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.

Screen	Target	Actual
Issuers causing severe environmental harm (measured as significant negative impact on UN Sustainable Development Goals 12 -15)	0%	0%
Issuers in violation of established norms such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles for Business and Human Rights.	0%	0%
Issuers with fossil fuel revenues above thresholds in PAB rules	0%	0%
Issuers involved with controversial weapons	0%	0%
Issuers involved with tobacco	0%	0%

How were the indicators for adverse impacts on sustainability factors taken into account?

- **GHG emissions (Principal Adverse Impact #1):** the Sub-Fund reduced its weighted average GHG emissions of the Sub-Fund by 53.2% relative to the broad Euro investment grade bond market and by 5.2% 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.
- **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.
- **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.

- **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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All holdings of the Sub-Fund were screened using the ISS ESG Norms-Based Research 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.

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 and practicable and b) ensuring that the same constraints were applied to the actual holdings of the Sub-Fund.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the 14 mandatory PAI indicators plus one optional climate-related PAI indicator (Investments in companies without carbon emission reduction initiatives).

The following PAIs were formally considered within the reference benchmark methodology, using data provided by ISS ESG:

1. GHG emissions (using weighted average emissions, as per PAB rules)
4. Exposure to companies active in the fossil fuel sector
- 10, Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons

The remaining PAIs were not incorporated in the reference benchmark methodology and therefore could not be formally considered in the day-to-day investment process. However, the Investment Manager monitored these PAIs on a quarterly basis using MSCI data and is currently assessing whether the quality and availability of data is sufficient to incorporate them into the reference benchmark methodology. Disclosures pursuant to Article 11(2) of Regulation (EU) 2019/2088 for 2022 are available at <https://www.tabulaim.com/products/ie00bn4gxl63/sustainability/>

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2022 to 30 June 2023.

Largest bond issuers	Sector	% Assets	Country
BNP Paribas SA	Financials	4.0%	France
ING Groep NV	Financials	2.6%	Netherlands
Banque Federative du Credit Mutuel SA	Financials	2.5%	France
Wells Fargo & Co	Financials	2.3%	United States
Stryker Corp	Consumer	2.3%	United States
Orange SA	Communications	2.2%	France
Aeroports de Paris	Industrials	2.0%	France
Banco Santander SA	Financials	2.0%	Spain
HeidelbergCement Finance Luxembourg SA	Industrials	2.0%	Germany
Credit Agricole SA/London	Financials	2.0%	France
Coca-Cola Co/The	Consumer	1.9%	United States
Medtronic Global Holdings SCA	Consumer	1.9%	United States
TenneT	Industrials	1.8%	Netherlands
Vodafone Group PLC	Communications	1.8%	United Kingdom
Intesa Sanpaolo SpA	Financials	1.7%	Italy

Data: Tabula, assets as of 30 June 2023

What was the proportion of sustainability-related assets?

Asset allocation describes the share of investments in specific assets.

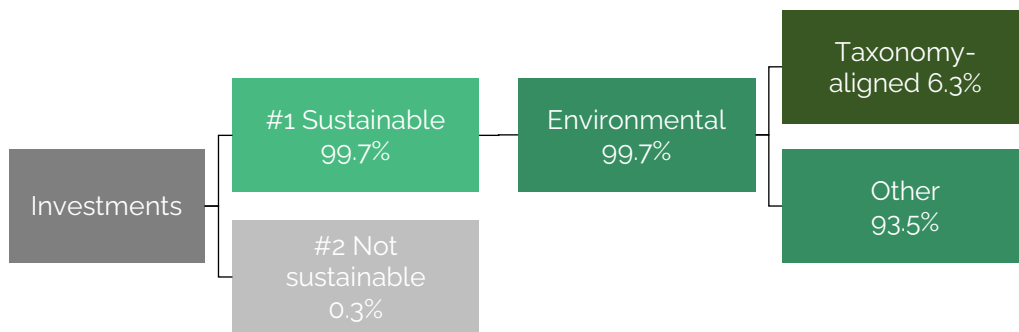
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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.

The diagram shows the asset allocation of the Sub-Fund as of 30 June 2023. The percentage of assets aligned with the EU Taxonomy is based on Turnover. EU Taxonomy alignment data is sourced from MSCI ESG and is based on the most recent issuer data available, as of September 2023.

[Include only relevant boxes, remove irrelevant ones for the financial product]



In which economic sectors were investments made?

Sector	% Assets
Financials	46.3%
Consumer	19.2%
Communications	13.3%
Industrials	12.2%
Utilities	4.9%
Technology	3.7%
Materials	0.5%
Financials	46.3%
Consumer	19.2%

Data: Tabula, assets as of 30 June 2023

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include the section for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 o this regulation]*

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 2023, the percentage alignments were 6.3% (Turnover), 8.6% (CapEx) and 6.9% (OpEx).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

The two 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.

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.

Taxonomy-aligned activities are expressed as a share of:

- **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.

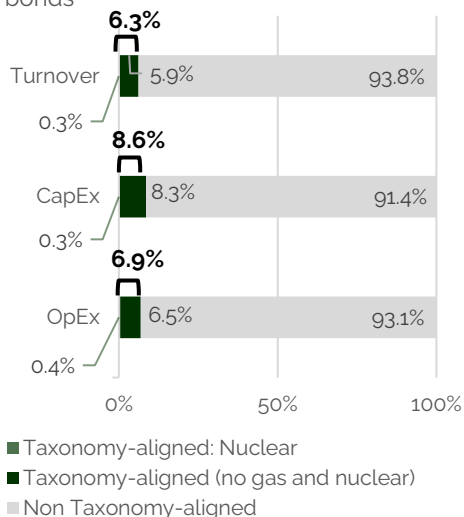
include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

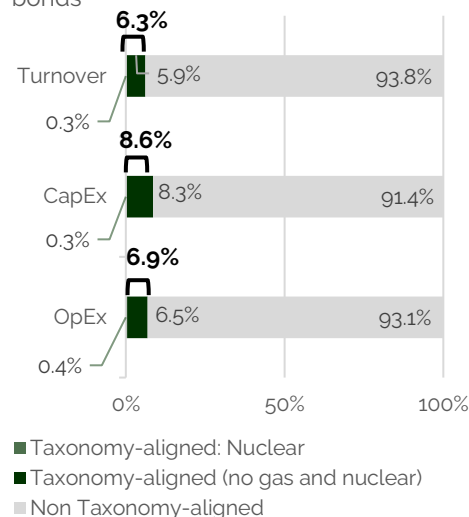
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

* are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments in transitional and enabling activities? (include a breakdown of the proportions of investments during the reference period)

% alignment based on Turnover

Transitional activities	0.0%
Enabling activities	1.8%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	End of current reference period (30 June 2023)	End of previous reference period (30 June 2022)
Turnover	6.3%	5.2%
CapEx	8.6%	7.5%
Opex	3.7%6.9%	6.2%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? (include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned)

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 actions have been taken to attain the sustainable investment objective during the reference period? (list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective)

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, currently excluded from the Sub-Fund because of its fossil fuel revenues. The Investment Manager participated in multiple meetings focused on pushing the CEO to commit to Paris-aligned targets and to disclose Scope 3 emissions. In particular, the Investment Manager stressed that these targets and disclosures are now non-negotiable for many European investors.

The Investment Manager also supported broader collaborative efforts on climate such as the Global Investor Statement and letters to the UK Government co-ordinated by organisations such as IIGCC.