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# TOP 100 FUNDS EUROPEAN CARBON STUDY

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This year's "Top 100 Funds - European Carbon Study" assesses the carbon footprints of the largest 100 Global and European mutual equity funds, with a sales registration for Austria, France, Germany, the Netherlands, Sweden or Switzerland.

To independently compare and in order to efficiently score the mutual funds, this study has used the powerful "Carbon Footprint Analysis Tool" of *yourSRI.com*



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# Foreword

## Why should I measure my portfolio's carbon footprint?

Recently, more and more investors, researchers, governments and international non-governmental organisations (NGOs) are realising that investments in companies that produce a high amount of CO<sub>2</sub> or promote fossil energies are fraught with risk. The harder we strive to meet the 2-degree climate target, which was set by the international community as the critical climate policy target value based on the scenarios of the Intergovernmental Panel on Climate Change (IPCC), the greater the potential losses for investors.

Measuring the carbon footprint of your investments enables you to:

- meet national and international environmental reporting and disclosure requirements
- measure and publicly disclose your Carbon footprint to your stakeholders
- extend your mainstream financial reporting, monitoring, and controlling and improve your understanding of portfolio risks and opportunities related to climate change
- compare your footprint to global benchmarks
- identify priority areas and actions for reducing emissions
- track progress in making those reductions

Together with our partners we endeavour to promote and to raise awareness concerning carbon issues, the main aim being greater transparency, comparability, and measurability: the exact aim of this study.

**“Understand the exposure to manage the risks”**

# CARBON TRANSPARENCY

*"Investors (...) should increase transparency regarding greenhouse gas emissions from assets and businesses that they finance."*

Ban Ki-moon, UN Secretary-General



*Better understanding of an investment's climate impact*

# Investment Carbon Footprinting

## Financial sector and climate change

The Fifth Assessment Report by the Intergovernmental Panel on Climate Change (IPCC), published in 2014, stated clearly that staying on a pathway towards a temperature increase of 2° Celsius would require substantial reductions in global greenhouse gas (GHG) emissions. Fossil fuel companies and those emitting large quantities of CO<sub>2</sub> have therefore come under increasing levels of scrutiny from researchers, governments and civil society for their large and direct responsibility for climate change. For investors, such companies are increasingly seen as potentially risky investments, as they are likely to face increasing costs, shrinking profits and a need to fundamentally redesign their business models.

In January 2014, UN Secretary General Ban Ki-Moon stated that: "Investors (...) should increase transparency regarding greenhouse gas emissions of the assets and businesses that they finance." At the same time, civil society has taken a growing interest in the environmental consequences the actions of large investors have. The "divest from fossil fuels" movement, for example, is propelling climate change up the public agenda. Governments are increasingly proactive in asking institutional investors to disclose

their climate impact. An example of this is a new French legislation passed in May 2015, requiring asset managers to publish their carbon footprint. Furthermore, the COP 21 climate conference in Paris had a strong focus on the financial industry, with over 20 events dedicated purely to the topic on investments and climate change.

## Investors are increasingly acting

Therefore, it has become increasingly apparent that in the mid-term, every institutional investor will need to make clear their position in this discourse – over 400 investors have already signed the Global Investor Statement on Climate Change, the Montreal Pledge ([montrealpledge.org](http://montrealpledge.org)) exceeds 100 signatories with USD 10+ trillion of assets under their management and the 20+ members of the Portfolio Decarbonization Coalition ([unepfi.org/pdc/](http://unepfi.org/pdc/)), with 230 billion AuM, seek not only to disclose but reduce the GHG emissions of their portfolios. Moreover, the low carbon investment registry lists 590 emission reduction investment strategies used by 240 investors.

Aside from external pressure, the development of sophisticated investment climate impact assessment methods in recent years has primarily resulted from investment risk considerations. This has also led to new or tilted invest-

ment approaches and strategies.

## Carbon footprinting of portfolios as a crucial first step

Investment GHG accounting allows for the quantification and management of GHGs. It is the first step towards understanding an investor's impact on climate change. A carbon footprint is calculated by measuring and/or estimating the quantities and assessing the sources of various GHG emissions that can be directly or indirectly attributed to the activities of the underlying holdings. Such an analysis is done within the structural and operational boundaries of the holdings in question.

This analysis reveals each individual holding's carbon footprint and aggregates it in a portfolio. This provides a measure of the impact of each underlying holding on the environment in terms of the GHG volume it produces in its day-to-day operations. The measure is expressed as tonnes of CO<sub>2</sub> equivalents emitted, usually on an annual basis. This exercise provides the basis for constructing or optimising an investment portfolio based on climate impact, as well as for reporting and positioning an investment product or house towards stakeholders.

A carbon footprint assessment of a portfolio is easily replicable at different intervals for the purpose



# Measure the climate change risks of your investments

of measuring progress on portfolio climate impact. It also provides valuable input to the strategic planning process in terms of evaluation of the effectiveness of the climate change investment strategies and of rebalancing. It therefore provides investors with key insights on the investees' management of carbon liabilities.

## Outlook

The scope of the climate impact assessment of investments is being increasingly extended beyond equity. Importantly, the carbon footprint of fixed income and private equity portfolios is now also

often included, along with other asset classes, such as real estate and infrastructure.

The scope of such assessments is further extended to include other metrics additional to a carbon footprint. An investment carbon footprint - as provided in this study - remains the first important step towards a better understanding of an investment's climate impact. It creates a "heatmap" for further drill downs. In a second step, this information is complemented with other metrics. Such metrics include an analysis of a company's fossil fuel reserves and its resulting potential financed emissions,

utility generation mixes and electricity produced from coal, and forward-looking indicators such as the climate strategy of companies and scoring of sector specific risk factors.

These developments are being channelled into tools for the financial industry. Climpax, a project financed by the European Union's Climate-KIC initiative and led by South Pole Group and CDP, is, for example, creating the first climate impact rating for equity funds. yourSRI.com is in close contact with the CLIMPAX developments to potentially integrate them into these rankings in the future.





Sustainable  
development

Greenhouse  
gas

Environment

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Use the online tool to comply with national and international standards and norms. Score your mainstream mutual funds, portfolios, and mandates to efficiently benchmark and to compare your investments with peers.

yourSRI.com offers you a comprehensive ‘all-in-one’ solution, by partnering with a global network of service and data providers such as MSCI and South Pole Group.

### Reshape beliefs

With our global projects, e.g. *my-impact-academy.com* and *impact-forum.eu*, we aim to raise awareness and to reshape beliefs about the investment industry worldwide, acting as your navigator that guides you to the future of investing.

Visit us on  
[www.cssp-ag.com](http://www.cssp-ag.com)



## South Pole Group

### **South Pole Group is a pioneer in portfolio carbon screening**

South Pole Group is one of the world's leading climate action solution providers, measuring and reducing climate impact for its clients. It is headquartered in Zurich, Switzerland, with 17 offices around the globe and over 130 climate change professionals.

South Pole Group has screened over EUR 1 trillion assets under management for their climate impact. The company pioneered high volume portfolio carbon screening

that is now available on platforms such as yourSRI.com. South Pole Group has been a strong contributor to the Montreal Carbon Pledge ([www.montrealpledge.org](http://www.montrealpledge.org)), a leading initiative of investors aiming for increased transparency of investment carbon footprints.

### **Results you can trust**

South Pole Group's unique and powerful approach for measuring the climate impact of investment portfolios delivers the largest coverage, highest data quality and most transparent analysis in the

market that is both standardised and can be customised to specific client needs.

The methodology was developed over three years with the Swiss Federal Institute of Technology and includes over 800 sector and subsector specific models – this allows for the calculation of companies' GHG emissions according to the most relevant criteria. All holdings are manually reviewed by South Pole Group to ensure maximum reliability.



# Methodology

## Transparency and comparability

As of 31 December 2014, the carbon footprints of the largest<sup>1</sup> 100 Global and European mutual equity funds with a sales registration for Austria, France, Germany, the Netherlands, Sweden or Switzerland has been assessed. Subjected to the condition that the fund's full portfolio holdings were available and their carbon-coverage-ratio is above 65 %.

Most of the funds are registered in multiple countries and are therefore part of multiple top 100 lists. After reducing all double-counting, the remaining number of funds assessed was 155, with a total of €364 billion of assets under management.

### yourSRI.com

To independently compare, efficiently score and finally rank the mutual funds, this study has used the powerful "Carbon Footprint Analysis Tool" of yourSRI.com, which partners with South Pole Group to provide the most complete information on corporate

emissions worldwide - comprised of more than 40,000 companies.

## The Concept of Financed Emissions

For this study, carbon footprints for all examined funds have been established. This is based on the full holdings of each fund per 31 December 2014 and the corresponding greenhouse gas emission data.

The basis for this assessment is the annual GHG emissions of each company within the respective fund. All direct operations, as well as energy and heat consumption, are measured in metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

To allocate company GHG emissions to a fund, the value of shares held by the fund is set in relation to the company's market capitalisation. This ratio is multiplied with the emissions of the company, resulting in the emissions "owned" by the investor. By aggregating the information on a fund level, an investment carbon footprint for the fund is established and expressed

in absolute and relative terms.

The described approach allows for the direct association and quantification of the emissions per investment and per fund. It also enables investors to compare the climate-intensity of one fund with another. For the ranking of the assessed funds, a relative metric has been applied to avoid any bias resulting from the size of the funds.

South Pole Group's company GHG data covers the entire investable universe. This is achieved through collecting data from different data sources, data validation and estimation of missing data points with 800 proprietary models. Thorough stress tests of the data are conducted to ensure accuracy.

<sup>1</sup> ranked by aggregate fund value



# Outlook



While an investment carbon footprint remains the important first step in understanding the climate impact of investments, this information is increasingly being complemented with other metrics, such as reserves' analysis, utility generation mix and forward-looking indicators on climate strategies and targets. Financed

by Climate-KIC, South Pole Group, together with CDP and the universities of Hamburg and Reading, is currently developing a holistic fund ranking methodology that combines these approaches under the name CLIMPAX. [yourSRI.com](http://yourSRI.com) is in close contact with CLIMPAX regarding its potential future integration.



# KEY-FACTS

## TOP 100 FUNDS - EUROPEAN CARBON STUDY



Governments, especially in Europe, are increasingly aware of the link between investments and climate change.

### **Governments increasingly active**

In July 2015, France adopted a law that requires institutional investors to publish the GHG emissions associated with their assets. Additionally, investors are required to disclose information related to the integration of the climate-related aspects of their investment policies, their exposure to climate change risks, and their contribution to meeting climate goals, both French and international.

Sweden is another example. Swedish national pension funds, under pressure from the government, all disclosed their investment carbon footprint in 2015 and announced to harmonise their efforts going forward. A large number of Swedish asset owners, asset managers and banks have followed suit.

The Swiss legislator has also become increasingly active with regard to the measurement of climate change risks of investments. The Federal Office for the Environment FOEN commissioned a study in 2015 to measure the risk of a carbon bubble for the Swiss financial centre and in order to discuss concrete regu-





latory and guideline initiatives for more transparency. Swiss investors, despite being located in an important financial center, have not adopted a strong and clear position in relation to climate change so far. While a number of actors, such as UBS and Credit Suisse, have a track record of reducing the emissions of their own operations, only two have recently signed the Montreal Pledge, namely the Zürcher Kantonalbank and AXA Winterthur, as part of the AXA Group.

### Highlights of the study

For this study, the largest 100 funds licensed for distribution in Austria, France, Germany, the Netherlands, Sweden or Switzerland have been assessed for their carbon footprints. Most of the funds are registered in multiple countries and are therefore part of multiple top 100 lists. After reducing all double-counting, the remaining number of funds assessed was 155, with a total of €364 billion of assets under management. Of

the 155 funds, about two thirds have no geographical focus and are following a global strategy. The remaining funds focus on Europe.

The total annual GHG emission exposure of all screened funds amounts to 60.5 million tCO<sub>2</sub>e. This is more than the yearly emissions of a small country like Switzerland. Across all countries, the funds were associated on average with emissions of 172 tCO<sub>2</sub>e per €1 million invested, which is 2 to 3 times higher than a comparable low carbon index. In the French, German, Dutch and Swedish market, this average was lower. The span of the emission intensity per fund ranged from 2.3 to 827.3 tCO<sub>2</sub>e per €1 million invested. However, for approximately half of the funds, this range was narrower with values between 67.6 to 228.2 tCO<sub>2</sub>e per €1 million invested. Funds with a geographic focus on Europe were on average more carbon intense than the global ones.

## €364 billion AuM

€364 billion of assets under management assessed

Only two funds, both registered for sales in all six countries, invested exclusively in companies that all disclose their GHG emissions. The fund with the smallest number of disclosing holdings was equally available in all six markets; in this instance, only 20.7% of the holding companies reported their GHG emissions. Across all funds, the number of holdings that disclosed their GHG emissions averaged 77.3%. 30 funds reached disclosure rates of holdings of 90% and above. Funds with a European strategy presented consistently higher disclosure rates.

### Austria

More than €247 billion of assets under management were analysed for the Austrian fund market. Of the 100 funds analysed, 46 were focused on Europe, the highest amount across the six countries. Overall, the top 100 Austrian funds accounted for over 39.1 million tCO<sub>2</sub>e of financed emissions, which is roughly equal to Denmark's annual GHG emissions.

On average, the top 100 Austrian funds had emissions of 172.8 tCO<sub>2</sub>e per €1 million invested. The Austrian funds were therefore, on average, the most emission intense. The disclosure rate of the underlying holdings was the second highest after Switzerland, at 78.5%.

### France

The €233 billion of assets under management that were investigated for the French fund market are associated with over 38.3 million tCO<sub>2</sub>e of financed emissions. This corresponds to more than three times the yearly emissions of Paris.

On average, the top 100 French funds had an emission exposure of 171.1 tCO<sub>2</sub>e per €1 million invested. The average percentage of disclosing holdings was 77.4% for the top 100 French funds. This was the second lowest in the sample, one place ahead of the Netherlands.



### Germany

Approximately €279 billion of assets under management were assessed for the German fund market. Overall, these funds accounted for over 46.7 million tCO<sub>2</sub>e, which is more than the yearly emissions of the cities of Berlin and Hamburg together.

On average, the top 100 German funds had an emission exposure of 171.9 tCO<sub>2</sub>e per €1 million invested, which is in line with the exposure of the average fund emissions for all assessed funds across the different countries (172.0 tCO<sub>2</sub>e). The rate of disclosing companies in the funds available to German investors was 78%, slightly higher than the overall average of 77.3%.

### Netherlands

The Dutch funds analysed accounted for over 36.8 million tCO<sub>2</sub>e of financed emissions, which is more than the aggregated annual GHG emissions of the metropolitan areas of Amsterdam and The Hague. The 100





funds had a total of €235 billion of assets under management.

On average, these funds had an emission intensity of 166.4 tCO<sub>2</sub>e per €1 million invested – the second lowest in the study after the Swedish funds. With 76.7%, the average percentage of disclosing holdings in the funds was the lowest across all six countries.

### Sweden

Approximately €228 billion of assets under management were analysed for the Swedish fund market. Overall, these funds accounted for over 35.2 million tCO<sub>2</sub>e of financed emissions, which approximately equals the yearly emissions of Cuba in 2011. This was not only the lowest total amount of emissions across the six countries, but was also outstanding in relative terms. The Swedish funds displayed the lowest average emission intensity in the sample with 164.0 tCO<sub>2</sub>e per €1 million invested. The average percentage of disclosing holdings was 77.9%.

### Switzerland

For the Swiss fund market, approximately €263 billion of assets under management were analysed. The emission exposure by the 100 funds registered for sale in Switzerland amounted to 44.5 million tCO<sub>2</sub>e. This is more than 80% of Switzerland's total annual emissions in 2013.

On average, the top 100 Swiss funds had an emission exposure of 172.1 tCO<sub>2</sub>e per €1 million invested. After Austria, this was the second highest emission intensity per country in the sample. Additionally, at 79.1%, Switzerland had the highest average of disclosing holdings in the funds.



A photograph of an industrial facility, likely a power plant or refinery, at night. Several tall, cylindrical smokestacks or chimneys are visible, each with a red safety cage at the top. The facility is illuminated by numerous bright lights, creating a high-contrast scene against the dark sky. The lights create a lens flare effect. The overall atmosphere is industrial and somewhat somber due to the night setting.

















# AUSTRIA

More than €247 billion of assets under management were assessed for the Austrian fund market. Of the 100 analysed funds, 46 were focused on Europe, the highest amount across the six countries. Overall, the top 100 Austrian funds were associated with over 39.1 million tCO<sub>2</sub>e of financed emissions, which is approximately equal to Denmark's annual GHG emissions.

On average, the top 100 Austrian funds had an emission exposure of 172.8 tCO<sub>2</sub>e per €1 million invested. The Austrian funds were therefore on average the most emission intense. The emission intensity of those with a geographical focus on Europe was 182.6 tCO<sub>2</sub>e per €1 million invested. Half of the funds had emissions ranging from 66.3 to 229.4 tCO<sub>2</sub>e per €1 million invested. The average percentage of disclosing holdings was 78.5%. This was the second highest value in the sample after Switzerland.

# TOP 100 CARBON AUSTRIA

Rank	Fund/Portfolioname	ISIN#	Regional Focus°	3Y Sharpe-Ratio+	WCCR*	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>A</sup>
1	Pictet-Biotech	LU0090689299	Global	1.55	89.53	2.30
2	KBC Equity Fund Strategic Finance	BE0174093758	Europe	1.35	97.69	5.98
3	JPM Global Healthcare	LU0432979614	Global	2.20	91.51	10.53
4	Robeco Global Consumer Trends Equities	LU0187079347	Global	2.20	94.61	10.82
5	BGF World Healthscience Fund	LU0122379950	Global	2.09	94.14	13.58
6	Vontobel Fund Global Equity	LU0218910536	Global	1.04	93.51	🌳
7	Investec GSF Global Franchise Fund	LU0426412945	Global	1.05	90.39	🌳
8	Morgan Stanley Global Brands	LU0119620416	Global	0.96	100.00	🌳
9	Henderson HF Global Technology Fund	LU0070992663	Global	1.18	89.83	🌳
10	MFS Meridian Funds-European Value Fund	LU0125951151	Europe	2.29	92.91	🌳
11	Morgan Stanley Global Quality Fund	LU0955010870	Global		91.84	🌳
12	Comgest Growth Europe	IE0004766675	Europe	2.06	94.14	🌳
13	Allianz Europe Equity Growth	LU0256839274	Europe	1.71	92.71	🌳
14	Montanaro European Smaller Companies Trust	IE0001195316	Europe	1.05	93.97	🌳
15	Allianz Wachstum Europa	DE0008481821	Europe	1.72	92.60	🌳
16	Jupiter European Growth	LU0260085492	Europe	2.07	95.44	🌳
17	BGF Global Equity Income Fund	LU0545039389	Global	0.89	97.36	🌳
18	DWS Akkumula	DE0008474024	Global	2.16	93.64	🌳
19	MFS Meridian Funds-Global Equity Fund	LU0094560744	Global	2.25	97.33	🌳
20	BNY Mellon Long-Term Global Equity Fund	IE00B29M2H10	Global	1.95	97.02	🌳
21	Nordea 1 - European Value Fund	LU0064319337	Europe	1.41	86.18	🌳
22	Fidelity Funds - European Growth	LU0048578792	Europe	1.51	99.13	🌳
23	FAST - Europe	LU0202403266	Europe	1.47	94.32	🌳
24	AllianceBernstein-Global Core Equity Portfolio	LU1061039258	Global		97.87	🌳
25	AXA WF Framlington Europe	LU0389655811	Europe	1.36	95.00	🌳
26	DWS Vermoögensbildungsfonds I	DE0008476524	Global	2.07	92.26	🌳
27	Baring Europe Select Trust	GB0000796242	Europe	1.35	89.72	🌳
28	Schroder ISF QEP Global Quality	LU0323591593	Global	1.26	95.66	🌳
29	PARVEST Equity Europe Small Cap	LU0212178916	Europe	2.17	92.56	🌳
30	BGF European Focus Fund	LU0229084990	Europe	1.53	98.38	🌳
31	Schroder ISF Global Dividend Maximiser	LU0306806265	Global	1.02	92.26	🌳
32	Parvest Equity Best Selection Europe	LU0823399810	Europe	1.26	94.14	🌳
33	UNI-GLOBAL Equities Europe	LU0191819951	Europe	1.64	99.09	🌳
34	Schroder ISF QEP Global Core	LU0106255481	Global	1.33	94.38	🌳
35	Newton Global Income Fund	GB00B0MY6T00	Global	1.18	97.98	🌳
36	Carmignac Investissement	FR0010148981	Global	1.38	82.11	🌳
37	Morgan Stanley European Equity Alpha Fund	LU0073234501	Europe	1.24	99.98	🌳

Rank	Fund/Portfolioname	ISIN#	Regional Focus <sup>o</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>+</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>+</sup>
38	Fidelity Funds - International	LU0048584097	Global	1.36	79.93	
39	Edmond de Rothschild Europe Synergy	FR0010398966	Europe	1.40	96.33	
40	JOHCM Global Select Fund	IE00B3DBRL03	Global	1.45	93.44	
41	UniGlobal	DE0008491051	Global	2.04	96.13	
42	Henderson HF Pan European Equity Fund	LU0138821268	Europe	1.73	96.19	
43	Aberdeen Global - World Equity Fund	LU0094547139	Global	0.76	94.16	
44	Schroder ISF QEP Global Active Value	LU0203345920	Global	1.01	93.55	
45	Deutsche Invest I Top Dividend	LU0507265923	Global	1.60	94.21	
46	Robeco	NL0000289783	Global	2.04	96.99	
47	BGF European Fund	LU0011846440	Europe	1.42	100.00	
48	DWS Top Dividende	DE0009848119	Global	1.74	90.74	
49	Industria	DE0008475021	Europe	1.50	85.98	
50	JPM Europe Equity Plus	LU0289089384	Europe	2.03	89.59	
51	DJE - Dividende & Substanz	LU0159550150	Global	1.61	95.15	
52	Pictet-Global Megatrend Selection	LU0386859887	Global	1.36	92.16	
53	UBS (Lux) Eq S - Europn Opp Unconstr (EUR)	LU0723564463	Europe		86.66	
54	KBC Equity Strategic Satellites	BE0170815956	Global	2.03	94.39	
55	Russell World Equity Fund	IE0034343834	Global	1.17	93.71	
56	MFS Meridian Funds-European Research Fund	LU0094557526	Europe	1.93	95.46	
57	Harris Associates Global Equity Fund	LU0130103400	Global	1.09	96.99	
58	Russell Investment Company World Equity II Fund	IE00B1RNTG75	Global	1.08	92.18	
59	Fidelity Funds - Global Dividend	LU0772969993	Global		88.39	
60	Schroder ISF European Dividend Maximiser	LU0319791538	Europe	1.49	97.69	
61	Allianz European Equity Dividend	LU0414045822	Europe	1.65	92.63	
62	Odey Allegra International Fund	IE00B1TQX392	Global	1.96	87.43	
63	Vanguard Global Stock Index Fund	IE00B03HD084	Global	1.33	96.93	
64	Nordea 1 - Global Stable Equity Fund - Unhedged	LU0112467450	Global	2.18	94.28	
65	JOHCM European Select Values Fund	IE0032904009	Europe	1.17	92.48	
66	Templeton Growth (Euro) Fund	LU0114760746	Global	2.10	89.56	
67	Franklin European Growth Fund	LU0122612848	Europe	1.46	97.82	
68	JPM Europe Strategic Dividend	LU0169527297	Europe	1.65	87.59	
69	Vanguard European Stock Fund	IE0002639445	Europe	0.72	98.38	
70	JPM Global Focus	LU0168341575	Global	1.51	94.02	
71	Pictet-Europe Index	LU0130731390	Europe	1.45	98.20	
72	BlackRock Europe Equity Index Fund	LU0836512706	Europe		98.41	
73	Templeton Global Fund	LU0029864427	Global	1.08	90.45	
74	Vanguard SRI European Stock Fund	IE00B76VTL96	Europe	0.86	98.31	
75	BGF World Gold Fund	LU0055631609	Global	-0.81	92.79	
76	AZ Multi Asset Institutional	LU0636297581	Global		87.53	
77	Old Mutual Global Best Ideas Fund	GB00B13HMT78	Global	1.09	87.27	
78	Deutsche Invest I Global Agribusiness	LU0273158872	Global	0.74	95.03	
79	Franklin Mutual Global Discovery Fund	LU0211331839	Global	1.02	86.35	
80	DWS Top 50 Europa	DE0009769729	Europe	1.61	96.14	



Rank	Fund/Portfolioname	ISIN <sup>#</sup>	Regional Focus <sup>°</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>+</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>^</sup>
81	AriDeka CF	DE0008474511	Europe	1.32	88.86	
82	Pioneer Funds European Equity Target Income	LU0711131754	Europe	1.67	97.69	
83	JPM Europe Dynamic	LU0119062650	Europe	1.64	95.17	
84	BGF European Equity Income Fund	LU0562822386	Europe	1.87	100.00	
85	Pioneer Funds Top European Players E	LU0111921499	Europe	1.47	98.35	
86	Pictet-High Dividend Selection	LU0503634221	Global	1.37	95.49	
87	JPM Europe Strategic Value	LU0107398884	Europe	1.34	94.64	
88	Echiquier Aggressor	FR0010321802	Europe	1.51	79.11	
89	KBC Equity Fund Strategic Cyclical	BE0172711518	Europe	1.01	97.34	
90	BGF World Energy Fund	LU0122376428	Global	-0.20	99.78	
91	Pioneer Funds Global Ecology	LU0271656133	Global	1.47	100.00	
92	LINGOHR-SYSTEMATIC-LBB-INVEST	DE0009774794	Global	1.16	96.67	
93	Pioneer Funds Global Equity Target Income	LU0313638883	Global	2.22	87.73	
94	JPM Europe Select Equity	LU0079556006	Europe	1.49	97.10	
95	BGF European Value Fund	LU0072462186	Europe	1.66	97.18	
96	Pictet-Water	LU0104884860	Global	1.57	95.35	
97	Franklin Mutual European Fund	LU0140363002	Europe	1.30	89.20	
98	BGF World Mining Fund	LU0075056555	Global	-0.77	94.51	
99	First State Global Listed Infrastructure Fund	GB00B24HJC53	Global	1.38	92.55	
100	MainFirst - Top European Ideas	LU0308864023	Europe	1.20	88.04	

<sup>#</sup>) **ISIN** - In case several share classes are available for a fund, the primary share class is used in this study.

<sup>°</sup>) **Regional Focus** - Main region where the fund invests. This study focuses on equity funds with a Global or European focus.

<sup>+</sup>) **3Y Sharpe Ratio** - A measure of the reward-to-volatility trade off and is calculated as the average excess return over the volatility of excess return.

<sup>+</sup>) **The Weighted Carbon Coverage Ratio (WCCR)** - A ratio which measures the amount of the underlying investment positions, which could be evaluated by means of carbon emission data.

<sup>^</sup>) **The carbon intensity** - Metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e) per €1 million invested (Scope 1 and 2 emissions emitted by the company) of the Top 5 funds are published in this study for free. The remaining equity funds are available on demand against a nominal fee. For an in-depth carbon analysis of your investments please contact our clients service team via [info@yoursri.com](mailto:info@yoursri.com)

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# FRANCE

The €233 billion of assets under management analysed for the French fund market were associated with over 38.3 million tCO<sub>2</sub>e of financed emissions. This corresponds to more than three times the yearly emissions of Paris. Of the 100 funds analysed, 45 had a geographical focus on Europe, while the remaining 55 funds followed a global strategy.

On average, the top 100 French funds had an emission exposure of 171.1 tCO<sub>2</sub>e per €1 million invested. The emission intensity of those with a geographical focus on Europe was 181.7 tCO<sub>2</sub>e per €1 million invested. 59% of funds had lower emissions than the average. The average percentage of disclosing holdings was 77.4% for France. This was the second lowest in the sample, one place ahead of the Netherlands. 24 funds reached a percentage of 90% and above.

# TOP 100 CARBON FRANCE

Rank	Fund/Portfolioname	ISIN#	Regional Focus°	3Y Sharpe-Ratio+	WCCR*	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>^</sup>
1	Pictet-Biotech	LU0090689299	Global	1.55	89.53	2.30
2	KBC Equity Fund Strategic Finance	BE0174093758	Europe	1.35	97.69	5.98
3	JPM Global Healthcare	LU0432979614	Global	2.20	91.51	10.53
4	Robeco Global Consumer Trends Equities	LU0187079347	Global	2.20	94.61	10.82
5	BGF World Healthscience Fund	LU0122379950	Global	2.09	94.14	13.58
6	Vontobel Fund Global Equity	LU0218910536	Global	1.04	93.51	🌳
7	Investec GSF Global Franchise Fund	LU0426412945	Global	1.05	90.39	🌳
8	Morgan Stanley Global Brands	LU0119620416	Global	0.96	100.00	🌳
9	Morgan Stanley Global Property	LU0266114312	Global	1.08	88.77	🌳
10	BlackRock Developed Real Estate Index	IE00B7F1RC73	Global		92.97	🌳
11	Henderson HF Global Technology Fund	LU0070992663	Global	1.18	89.83	🌳
12	MFS Meridian Funds-European Value Fund	LU0125951151	Europe	2.29	92.91	🌳
13	Morgan Stanley Global Quality Fund	LU0955010870	Global		91.84	🌳
14	Comgest Growth Europe	IE0004766675	Europe	2.06	94.14	🌳
15	Allianz Europe Equity Growth	LU0256839274	Europe	1.71	92.71	🌳
16	Montanaro European Smaller Companies Trust	IE0001195316	Europe	1.05	93.97	🌳
17	Jupiter European Growth	LU0260085492	Europe	2.07	95.44	🌳
18	BGF Global Equity Income Fund	LU0545039389	Global	0.89	97.36	🌳
19	MFS Meridian Funds-Global Equity Fund	LU0094560744	Global	2.25	97.33	🌳
20	BNY Mellon Long-Term Global Equity Fund	IE00B29M2H10	Global	1.95	97.02	🌳
21	Nordea 1 - European Value Fund	LU0064319337	Europe	1.41	86.18	🌳
22	Fidelity Funds - European Growth	LU0048578792	Europe	1.51	99.13	🌳
23	FAST - Europe	LU0202403266	Europe	1.47	94.32	🌳
24	AllianceBernstein-Global Core Equity Portfolio	LU1061039258	Global		97.87	🌳
25	AXA WF Framlington Europe	LU0389655811	Europe	1.36	95.00	🌳
26	Baring Europe Select Trust	GB0000796242	Europe	1.35	89.72	🌳
27	Schroder ISF QEP Global Quality	LU0323591593	Global	1.26	95.66	🌳
28	LBPAM Actions Monde	FR0000288078	Global	1.93	93.28	🌳
29	PARVEST Equity Europe Small Cap	LU0212178916	Europe	2.17	92.56	🌳
30	BGF European Focus Fund	LU0229084990	Europe	1.53	98.38	🌳
31	Schroder ISF Global Dividend Maximiser	LU0306806265	Global	1.02	92.26	🌳
32	Parvest Equity Best Selection Europe	LU0823399810	Europe	1.26	94.14	🌳
33	UNI-GLOBAL Equities Europe	LU0191819951	Europe	1.64	99.09	🌳
34	Pioneer Funds European Potential	LU0271656307	Europe	1.87	94.55	🌳
35	Schroder ISF QEP Global Core	LU0106255481	Global	1.33	94.38	🌳
36	Echiquier Major	FR0010321828	Europe	1.50	98.78	🌳
37	Carmignac Investissement	FR0010148981	Global	1.38	82.11	🌳

Rank	Fund/Portfolioname	ISIN#	Regional Focus <sup>o</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>+</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>+</sup>
38	Morgan Stanley European Equity Alpha Fund	LU0073234501	Europe	1.24	99.98	
39	Fidelity Funds - International	LU0048584097	Global	1.36	79.93	
40	Edmond de Rothschild Europe Synergy	FR0010398966	Europe	1.40	96.33	
41	JOHCM Global Select Fund	IE00B3DBRL03	Global	1.45	93.44	
42	M&G Global Basics Fund	GB0030932346	Global	0.07	97.37	
43	Henderson HF Pan European Equity Fund	LU0138821268	Europe	1.73	96.19	
44	Aberdeen Global - World Equity Fund	LU0094547139	Global	0.76	94.16	
45	Schroder ISF QEP Global Active Value	LU0203345920	Global	1.01	93.55	
46	Deutsche Invest I Top Dividend	LU0507265923	Global	1.60	94.21	
47	Robeco	NL0000289783	Global	2.04	96.99	
48	BGF European Fund	LU0011846440	Europe	1.42	100.00	
49	UBS (Lux) Inst Fd - Key Sel Global Eq	LU0155226235	Global	2.44	93.49	
50	DWS Top Dividende	DE0009848119	Global	1.74	90.74	
51	JPM Europe Equity Plus	LU0289089384	Europe	2.03	89.59	
52	Pictet-Global Megatrend Selection	LU0386859887	Global	1.36	92.16	
53	UBS (Lux) Eq S - Europn Opp Unconstr (EUR)	LU0723564463	Europe		86.66	
54	KBC Equity Strategic Satellites	BE0170815956	Global	2.03	94.39	
55	Russell World Equity Fund	IE0034343834	Global	1.17	93.71	
56	MFS Meridian Funds-European Research Fund	LU0094557526	Europe	1.93	95.46	
57	Harris Associates Global Equity Fund	LU0130103400	Global	1.09	96.99	
58	Russell Investment Company World Equity II Fund	IE00B1RNTG75	Global	1.08	92.18	
59	Fidelity Funds - Global Dividend	LU0772969993	Global		88.39	
60	Schroder ISF European Dividend Maximiser	LU0319791538	Europe	1.49	97.69	
61	Allianz European Equity Dividend	LU0414045822	Europe	1.65	92.63	
62	Fidelity Global Special Situations Fund	GB00B196XG23	Global	1.55	89.09	
63	Vanguard Global Stock Index Fund	IE00B03HD084	Global	1.33	96.93	
64	BlackRock Developed World Index	IE00B616R411	Global	1.40	97.29	
65	Investec GSF Global Strategic Equity Fund	LU0345770308	Global	1.28	95.40	
66	Nordea 1 - Global Stable Equity Fund - Unhedged	LU0112467450	Global	2.18	94.28	
67	JOHCM European Select Values Fund	IE0032904009	Europe	1.17	92.48	
68	Templeton Growth (Euro) Fund	LU0114760746	Global	2.10	89.56	
69	Franklin European Growth Fund	LU0122612848	Europe	1.46	97.82	
70	JPM Europe Strategic Dividend	LU0169527297	Europe	1.65	87.59	
71	Vanguard European Stock Fund	IE0002639445	Europe	0.72	98.38	
72	JPM Global Focus	LU0168341575	Global	1.51	94.02	
73	Pictet-Europe Index	LU0130731390	Europe	1.45	98.20	
74	BlackRock Europe Equity Index Fund	LU0836512706	Europe		98.41	
75	Templeton Global Fund	LU0029864427	Global	1.08	90.45	
76	Vanguard SRI European Stock Fund	IE00B76VTL96	Europe	0.86	98.31	
77	BGF World Gold Fund	LU0055631609	Global	-0.81	92.79	
78	Fidelity Europe	FR0000008674	Europe	1.73	96.69	
79	Vivaccio Actions	FR0010241919	Global	1.39	91.37	
80	Deutsche Invest I Global Agribusiness	LU0273158872	Global	0.74	95.03	



Rank	Fund/Portfolioname	ISIN <sup>#</sup>	Regional Focus <sup>°</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>*</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>^</sup>
81	Franklin Mutual Global Discovery Fund	LU0211331839	Global	1.02	86.35	
82	JPM Europe Dynamic	LU0119062650	Europe	1.64	95.17	
83	BGF European Equity Income Fund	LU0562822386	Europe	1.87	100.00	
84	Pioneer Funds Top European Players E	LU0111921499	Europe	1.47	98.35	
85	Pictet-High Dividend Selection	LU0503634221	Global	1.37	95.49	
86	JPM Europe Strategic Value	LU0107398884	Europe	1.34	94.64	
87	Echiquier Agressor	FR0010321802	Europe	1.51	79.11	
88	KBC Equity Fund Strategic Cyclical	BE0172711518	Europe	1.01	97.34	
89	SEB Global	LU0030158231	Global	1.64	93.88	
90	M&G European Strategic Value Fund	GB00B28XT290	Europe	0.92	86.55	
91	BGF World Energy Fund	LU0122376428	Global	-0.20	99.78	
92	Pioneer Funds Global Ecology	LU0271656133	Global	1.47	100.00	
93	Pioneer Funds Global Equity Target Income	LU0313638883	Global	2.22	87.73	
94	JPM Europe Select Equity	LU0079556006	Europe	1.49	97.10	
95	BGF European Value Fund	LU0072462186	Europe	1.66	97.18	
96	Pictet-Water	LU0104884860	Global	1.57	95.35	
97	Franklin Mutual European Fund	LU0140363002	Europe	1.30	89.20	
98	BGF World Mining Fund	LU0075056555	Global	-0.77	94.51	
99	First State Global Listed Infrastructure Fund	GB00B24HJC53	Global	1.38	92.55	
100	MainFirst - Top European Ideas	LU0308864023	Europe	1.20	88.04	

<sup>#</sup>) **ISIN** - In case several share classes are available for a fund, the primary share class is used in this study.

<sup>°</sup>) **Regional Focus** - Main region where the fund invests. This study focuses on equity funds with a Global or European focus.

<sup>+</sup>) **3Y Sharpe Ratio** - A measure of the reward-to-volatility trade off and is calculated as the average excess return over the volatility of excess return.

<sup>\*</sup>) **The Weighted Carbon Coverage Ratio (WCCR)** - A ratio which measures the amount of the underlying investment positions, which could be evaluated by means of carbon emission data.

<sup>^</sup>) **The carbon intensity** - Metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e) per €1 million invested (Scope 1 and 2 emissions emitted by the company) of the Top 5 funds are published in this study for free. The remaining equity funds are available on demand against a nominal fee. For an in-depth carbon analysis of your investments please contact our clients service team via [info@yoursri.com](mailto:info@yoursri.com)

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# GERMANY

Approximately €279 billion of assets under management were assessed for the German fund market. Overall, these funds accounted for over 46.7 million tCO<sub>2</sub>e, which is more than the yearly emissions of the cities of Berlin and Hamburg together. Of the 100 funds analysed, 38 had a geographical focus on Europe, while the remaining 62 funds followed a global strategy.

While accounting for the highest number of total emissions for the six analysed markets, in relative terms, the top 100 German funds showed average emissions of 171.9 tCO<sub>2</sub>e per €1 million invested. The funds with a geographical focus on Europe had an emission intensity of 177.5 tCO<sub>2</sub>e per €1 million invested. 58% of funds displayed emissions lower than the average. However, the span of these emissions ranged from 2.3 to 713.6 tCO<sub>2</sub>e per €1 million invested. The rate of disclosing companies in the funds available to German investors was 78.0%, slightly higher than the overall average of 77.3%. 25 funds reached a percentage of disclosing companies of 90% and above.



# TOP 100 CARBON GERMANY

Rank	Fund/Portfolioname	ISIN#	Regional Focus°	3Y Sharpe-Ratio+	WCCR*	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>A</sup>
1	Pictet-Biotech	LU0090689299	Global	1.55	89.53	2.30
2	KBC Equity Fund Strategic Finance	BE0174093758	Europe	1.35	97.69	5.98
3	JPM Global Healthcare	LU0432979614	Global	2.20	91.51	10.53
4	BGF World Healthscience Fund	LU0122379950	Global	2.09	94.14	13.58
5	Vontobel Fund Global Equity	LU0218910536	Global	1.04	93.51	14.95
6	Investec GSF Global Franchise Fund	LU0426412945	Global	1.05	90.39	🌳
7	Morgan Stanley Global Brands	LU0119620416	Global	0.96	100.00	🌳
8	BlackRock Developed Real Estate Index	IE00B7F1RC73	Global		92.97	🌳
9	Henderson HF Global Technology Fund	LU0070992663	Global	1.18	89.83	🌳
10	MFS Meridian Funds-European Value Fund	LU0125951151	Europe	2.29	92.91	🌳
11	Morgan Stanley Global Quality Fund	LU0955010870	Global		91.84	🌳
12	Artisan Global Value Fund	IE00B43C0T93	Global	1.82	83.23	🌳
13	Comgest Growth Europe	IE0004766675	Europe	2.06	94.14	🌳
14	Allianz Europe Equity Growth	LU0256839274	Europe	1.71	92.71	🌳
15	Montanaro European Smaller Companies Trust	IE0001195316	Europe	1.05	93.97	🌳
16	BGF Global Equity Income Fund	LU0545039389	Global	0.89	97.36	🌳
17	DWS Akkumula	DE0008474024	Global	2.16	93.64	🌳
18	MFS Meridian Funds-Global Equity Fund	LU0094560744	Global	2.25	97.33	🌳
19	MFS Investment Funds-Global Equity Fund	LU0194196068	Global	2.49	98.16	🌳
20	BNY Mellon Long-Term Global Equity Fund	IE00B29M2H10	Global	1.95	97.02	🌳
21	Nordea 1 - European Value Fund	LU0064319337	Europe	1.41	86.18	🌳
22	Fidelity Funds - European Growth	LU0048578792	Europe	1.51	99.13	🌳
23	FAST - Europe	LU0202403266	Europe	1.47	94.32	🌳
24	AllianceBernstein-Global Core Equity Portfolio	LU1061039258	Global		97.87	🌳
25	DWS Vermoögensbildungsfonds I	DE0008476524	Global	2.07	92.26	🌳
26	Baring Europe Select Trust	GB0000796242	Europe	1.35	89.72	🌳
27	Schroder ISF QEP Global Quality	LU0323591593	Global	1.26	95.66	🌳
28	DWS Top World	DE0009769794	Global	1.85	86.92	🌳
29	BGF European Focus Fund	LU0229084990	Europe	1.53	98.38	🌳
30	Schroder ISF Global Dividend Maximiser	LU0306806265	Global	1.02	92.26	🌳
31	Parvest Equity Best Selection Europe	LU0823399810	Europe	1.26	94.14	🌳
32	UNI-GLOBAL Equities Europe	LU0191819951	Europe	1.64	99.09	🌳
33	Newton Global Income Fund	GB00B0MY6T00	Global	1.18	97.98	🌳
34	Echiquier Major	FR0010321828	Europe	1.50	98.78	🌳
35	Carmignac Investissement	FR0010148981	Global	1.38	82.11	🌳
36	Fidelity Funds - International	LU0048584097	Global	1.36	79.93	🌳
37	Edmond de Rothschild Europe Synergy	FR0010398966	Europe	1.40	96.33	🌳



Rank	Fund/Portfolioname	ISIN#	Regional Focus <sup>o</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>+</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>+</sup>
38	JOHCM Global Select Fund	IE00B3DBRL03	Global	1.45	93.44	
39	UniGlobal	DE0008491051	Global	2.04	96.13	
40	M&G Global Basics Fund	GB0030932346	Global	0.07	97.37	
41	Deka-BR 100	DE0005424519	Global	2.23	83.58	
42	Henderson HF Pan European Equity Fund	LU0138821268	Europe	1.73	96.19	
43	Aberdeen Global - World Equity Fund	LU0094547139	Global	0.76	94.16	
44	Schroder ISF QEP Global Active Value	LU0203345920	Global	1.01	93.55	
45	Deutsche Invest I Top Dividend	LU0507265923	Global	1.60	94.21	
46	Robeco	NL0000289783	Global	2.04	96.99	
47	BGF European Fund	LU0011846440	Europe	1.42	100.00	
48	UBS (Lux) Inst Fd - Key Sel Global Eq	LU0155226235	Global	2.44	93.49	
49	DWS Top Dividende	DE0009848119	Global	1.74	90.74	
50	Industria	DE0008475021	Europe	1.50	85.98	
51	JPM Europe Equity Plus	LU0289089384	Europe	2.03	89.59	
52	DJE - Dividende & Substanz	LU0159550150	Global	1.61	95.15	
53	Pictet-Global Megatrend Selection	LU0386859887	Global	1.36	92.16	
54	UBS (Lux) Eq S - Europn Opp Unconstr (EUR)	LU0723564463	Europe		86.66	
55	KBC Equity Strategic Satellites	BE0170815956	Global	2.03	94.39	
56	Russell World Equity Fund	IE0034343834	Global	1.17	93.71	
57	Russell Investment Company World Equity II Fund	IE00B1RNTG75	Global	1.08	92.18	
58	Fidelity Funds - Global Dividend	LU0772969993	Global		88.39	
59	Schroder ISF European Dividend Maximiser	LU0319791538	Europe	1.49	97.69	
60	Allianz European Equity Dividend	LU0414045822	Europe	1.65	92.63	
61	Odey Allegra International Fund	IE00B1TQX392	Global	1.96	87.43	
62	Vanguard Global Stock Index Fund	IE00B03HD084	Global	1.33	96.93	
63	BlackRock Developed World Index	IE00B616R411	Global	1.40	97.29	
64	Investec GSF Global Strategic Equity Fund	LU0345770308	Global	1.28	95.40	
65	Nordea 1 - Global Stable Equity Fund - Unhedged	LU0112467450	Global	2.18	94.28	
66	JOHCM European Select Values Fund	IE0032904009	Europe	1.17	92.48	
67	Templeton Growth (Euro) Fund	LU0114760746	Global	2.10	89.56	
68	Franklin European Growth Fund	LU0122612848	Europe	1.46	97.82	
69	JPM Europe Strategic Dividend	LU0169527297	Europe	1.65	87.59	
70	Vanguard European Stock Fund	IE0002639445	Europe	0.72	98.38	
71	JPM Global Focus	LU0168341575	Global	1.51	94.02	
72	Pictet-Europe Index	LU0130731390	Europe	1.45	98.20	
73	BlackRock Europe Equity Index Fund	LU0836512706	Europe		98.41	
74	Templeton Global Fund	LU0029864427	Global	1.08	90.45	
75	BGF World Gold Fund	LU0055631609	Global	-0.81	92.79	
76	Best Global Concept	LU0173001644	Global	1.95	87.53	
77	Franklin Mutual Global Discovery Fund	LU0211331839	Global	1.02	86.35	
78	AriDeka CF	DE0008474511	Europe	1.32	88.86	
79	JPM Europe Dynamic	LU0119062650	Europe	1.64	95.17	
80	BGF European Equity Income Fund	LU0562822386	Europe	1.87	100.00	

Rank	Fund/Portfolioname	ISIN <sup>#</sup>	Regional Focus <sup>°</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>+</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>^</sup>
81	Pioneer Funds Top European Players E	LU0111921499	Europe	1.47	98.35	
82	SKAGEN Global	NO0008004009	Global	1.70	90.44	
83	Pictet-High Dividend Selection	LU0503634221	Global	1.37	95.49	
84	JPM Europe Strategic Value	LU0107398884	Europe	1.34	94.64	
85	Echiquier Aggressor	FR0010321802	Europe	1.51	79.11	
86	KBC Equity Fund Strategic Cyclical	BE0172711518	Europe	1.01	97.34	
87	SEB Global	LU0030158231	Global	1.64	93.88	
88	M&G European Strategic Value Fund	GB00B28XT290	Europe	0.92	86.55	
89	BGF World Energy Fund	LU0122376428	Global	-0.20	99.78	
90	Pioneer Funds Global Equity Target Income	LU0313638883	Global	2.22	87.73	
91	Old Mutual Voyager Global Dynamic Equity Fund	GB00B55N9343	Global	0.81	84.47	
92	JPM Europe Select Equity	LU0079556006	Europe	1.49	97.10	
93	Mediolanum Challenge Provident 1 Fund P	IE00B1P83Q26	Global	1.55	68.78	
94	Dimensional Funds PLC Global Targeted Value Fund	IE00B2PC0609	Global	1.09	93.01	
95	BGF European Value Fund	LU0072462186	Europe	1.66	97.18	
96	M&G Global Dividend Fund	GB00B39R2M86	Global	1.04	95.54	
97	Pictet-Water	LU0104884860	Global	1.57	95.35	
98	Franklin Mutual European Fund	LU0140363002	Europe	1.30	89.20	
99	BGF World Mining Fund	LU0075056555	Global	-0.77	94.51	
100	First State Global Listed Infrastructure Fund	GB00B24HJC53	Global	1.38	92.55	

<sup>#</sup>) **ISIN** - In case several share classes are available for a fund, the primary share class is used in this study.

<sup>°</sup>) **Regional Focus** - Main region where the fund invests. This study focuses on equity funds with a Global or European focus.

<sup>+</sup>) **3Y Sharpe Ratio** - A measure of the reward-to-volatility trade off and is calculated as the average excess return over the volatility of excess return.

<sup>+</sup>) **The Weighted Carbon Coverage Ratio (WCCR)** - A ratio which measures the amount of the underlying investment positions, which could be evaluated by means of carbon emission data.

<sup>^</sup>) **The carbon intensity** - Metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e) per €1 million invested (Scope 1 and 2 emissions emitted by the company) of the Top 5 funds are published in this study for free. The remaining equity funds are available on demand against a nominal fee. For an in-depth carbon analysis of your investments please contact our clients service team via [info@yoursri.com](mailto:info@yoursri.com)

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# NETHERLANDS


















Approximately €235 billion of assets under management were assessed for the Dutch fund market. Overall, these funds accounted for over 36.8 million tCO<sub>2</sub>e of financed emissions, which is more than the aggregate emissions of the metropolitan areas of Amsterdam and The Hague.

On average, the top 100 Dutch funds had an emission exposure of 166.4 tCO<sub>2</sub>e per €1 million invested – the second lowest in the study after the Swedish funds. The emission intensity of those with a geographical focus on Europe was 180.8 tCO<sub>2</sub>e per 1€ million invested. 57% of funds had lower emissions than the average. The average percentage of disclosing holdings was 76.7% for the Netherlands - the lowest value across all six countries. Only 22 funds reached a disclosure rate of underlying holdings of 90% and above.



# TOP 100 CARBON NETHERLANDS

Rank	Fund/Portfolioname	ISIN#	Regional Focus°	3Y Sharpe-Ratio+	WCCR*	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>^</sup>
1	Pictet-Biotech	LU0090689299	Global	1.55	89.53	2.30
2	JPM Global Healthcare	LU0432979614	Global	2.20	91.51	10.53
3	Robeco Global Consumer Trends Equities	LU0187079347	Global	2.20	94.61	10.82
4	BGF World Healthscience Fund	LU0122379950	Global	2.09	94.14	13.58
5	Vontobel Fund Global Equity	LU0218910536	Global	1.04	93.51	14.95
6	Investec GSF Global Franchise Fund	LU0426412945	Global	1.05	90.39	🌳
7	Morgan Stanley Global Brands	LU0119620416	Global	0.96	100.00	🌳
8	Morgan Stanley Global Property	LU0266114312	Global	1.08	88.77	🌳
9	BlackRock Developed Real Estate Index	IE00B7F1RC73	Global		92.97	🌳
10	Henderson HF Global Technology Fund	LU0070992663	Global	1.18	89.83	🌳
11	MFS Meridian Funds-European Value Fund	LU0125951151	Europe	2.29	92.91	🌳
12	Morgan Stanley Global Quality Fund	LU0955010870	Global		91.84	🌳
13	Comgest Growth Europe	IE0004766675	Europe	2.06	94.14	🌳
14	Carnegie Fund - Worldwide	LU0086737722	Global	1.24	94.90	🌳
15	Allianz Europe Equity Growth	LU0256839274	Europe	1.71	92.71	🌳
16	Montanaro European Smaller Companies Trust	IE0001195316	Europe	1.05	93.97	🌳
17	Jupiter European Growth	LU0260085492	Europe	2.07	95.44	🌳
18	BGF Global Equity Income Fund	LU0545039389	Global	0.89	97.36	🌳
19	MFS Meridian Funds-Global Equity Fund	LU0094560744	Global	2.25	97.33	🌳
20	MFS Investment Funds-Global Equity Fund	LU0194196068	Global	2.49	98.16	🌳
21	BNY Mellon Long-Term Global Equity Fund	IE00B29M2H10	Global	1.95	97.02	🌳
22	Nordea 1 - European Value Fund	LU0064319337	Europe	1.41	86.18	🌳
23	BNP Paribas OBAM	NL0006294035	Global	1.22	90.90	🌳
24	Fidelity Funds - European Growth	LU0048578792	Europe	1.51	99.13	🌳
25	FAST - Europe	LU0202403266	Europe	1.47	94.32	🌳
26	AllianceBernstein-Global Core Equity Portfolio	LU1061039258	Global		97.87	🌳
27	AXA WF Framlington Europe	LU0389655811	Europe	1.36	95.00	🌳
28	DWS Vermoegensbildungsfonds I	DE0008476524	Global	2.07	92.26	🌳
29	Schroder ISF QEP Global Quality	LU0323591593	Global	1.26	95.66	🌳
30	PARVEST Equity Europe Small Cap	LU0212178916	Europe	2.17	92.56	🌳
31	BGF European Focus Fund	LU0229084990	Europe	1.53	98.38	🌳
32	Schroder ISF Global Dividend Maximiser	LU0306806265	Global	1.02	92.26	🌳
33	Parvest Equity Best Selection Europe	LU0823399810	Europe	1.26	94.14	🌳
34	UNI-GLOBAL Equities Europe	LU0191819951	Europe	1.64	99.09	🌳
35	Pioneer Funds European Potential	LU0271656307	Europe	1.87	94.55	🌳
36	Schroder ISF QEP Global Core	LU0106255481	Global	1.33	94.38	🌳
37	Echiquier Major	FR0010321828	Europe	1.50	98.78	🌳

Rank	Fund/Portfolioname	ISIN#	Regional Focus <sup>o</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>+</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>+</sup>
38	Delta Lloyd Investment Fund	NL0000286318	Global	1.73	92.47	
39	Carmignac Investissement	FR0010148981	Global	1.38	82.11	
40	Morgan Stanley European Equity Alpha Fund	LU0073234501	Europe	1.24	99.98	
41	Fidelity Funds - International	LU0048584097	Global	1.36	79.93	
42	Edmond de Rothschild Europe Synergy	FR0010398966	Europe	1.40	96.33	
43	JOHCM Global Select Fund	IE00B3DBRL03	Global	1.45	93.44	
44	Dodge & Cox Worldwide Funds Global Stock Fund	IE00B54PRV58	Global	1.46	93.69	
45	M&G Global Basics Fund	GB0030932346	Global	0.07	97.37	
46	Henderson HF Pan European Equity Fund	LU0138821268	Europe	1.73	96.19	
47	Aberdeen Global - World Equity Fund	LU0094547139	Global	0.76	94.16	
48	Schroder ISF QEP Global Active Value	LU0203345920	Global	1.01	93.55	
49	Deutsche Invest I Top Dividend	LU0507265923	Global	1.60	94.21	
50	Robeco	NL0000289783	Global	2.04	96.99	
51	BGF European Fund	LU0011846440	Europe	1.42	100.00	
52	DWS Top Dividende	DE0009848119	Global	1.74	90.74	
53	JPM Europe Equity Plus	LU0289089384	Europe	2.03	89.59	
54	Pictet-Global Megatrend Selection	LU0386859887	Global	1.36	92.16	
55	UBS (Lux) Eq S - Europn Opp Unconstr (EUR)	LU0723564463	Europe		86.66	
56	Russell World Equity Fund	IE0034343834	Global	1.17	93.71	
57	MFS Meridian Funds-European Research Fund	LU0094557526	Europe	1.93	95.46	
58	Harris Associates Global Equity Fund	LU0130103400	Global	1.09	96.99	
59	Russell Investment Company World Equity II Fund	IE00B1RNTG75	Global	1.08	92.18	
60	Fidelity Funds - Global Dividend	LU0772969993	Global		88.39	
61	Schroder ISF European Dividend Maximiser	LU0319791538	Europe	1.49	97.69	
62	Allianz European Equity Dividend	LU0414045822	Europe	1.65	92.63	
63	M&G Global Leaders Fund	GB0030934276	Global	0.97	94.27	
64	Delta Lloyd Institutioneel Global Equity Index Fd	NL0009712488	Global	2.53	95.93	
65	Vanguard Global Stock Index Fund	IE00B03HD084	Global	1.33	96.93	
66	Investec GSF Global Strategic Equity Fund	LU0345770308	Global	1.28	95.40	
67	Nordea 1 - Global Stable Equity Fund - Unhedged	LU0112467450	Global	2.18	94.28	
68	JOHCM European Select Values Fund	IE0032904009	Europe	1.17	92.48	
69	Templeton Growth (Euro) Fund	LU0114760746	Global	2.10	89.56	
70	NN Global Fund	NL0006311805	Global	2.14	95.05	
71	Franklin European Growth Fund	LU0122612848	Europe	1.46	97.82	
72	JPM Europe Strategic Dividend	LU0169527297	Europe	1.65	87.59	
73	Vanguard European Stock Fund	IE0002639445	Europe	0.72	98.38	
74	JPM Global Focus	LU0168341575	Global	1.51	94.02	
75	Pictet-Europe Index	LU0130731390	Europe	1.45	98.20	
76	Templeton Global Fund	LU0029864427	Global	1.08	90.45	
77	Vanguard SRI European Stock Fund	IE00B76VTL96	Europe	0.86	98.31	
78	BGF World Gold Fund	LU0055631609	Global	-0.81	92.79	
79	Deutsche Invest I Global Agribusiness	LU0273158872	Global	0.74	95.03	
80	Franklin Mutual Global Discovery Fund	LU0211331839	Global	1.02	86.35	

Rank	Fund/Portfolioname	ISIN <sup>#</sup>	Regional Focus <sup>°</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>*</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>^</sup>
81	Dimensional Funds PLC Global Core Equity Fund	IE00B2PC0153	Global	1.33	95.33	
82	JPM Europe Dynamic	LU0119062650	Europe	1.64	95.17	
83	BGF European Equity Income Fund	LU0562822386	Europe	1.87	100.00	
84	SKAGEN Global	NO0008004009	Global	1.70	90.44	
85	Pictet-High Dividend Selection	LU0503634221	Global	1.37	95.49	
86	JPM Europe Strategic Value	LU0107398884	Europe	1.34	94.64	
87	Echiquier Agressor	FR0010321802	Europe	1.51	79.11	
88	SEB Global	LU0030158231	Global	1.64	93.88	
89	M&G European Strategic Value Fund	GB00B28XT290	Europe	0.92	86.55	
90	BGF World Energy Fund	LU0122376428	Global	-0.20	99.78	
91	Pioneer Funds Global Ecology	LU0271656133	Global	1.47	100.00	
92	Pioneer Funds Global Equity Target Income	LU0313638883	Global	2.22	87.73	
93	JPM Europe Select Equity	LU0079556006	Europe	1.49	97.10	
94	Dimensional Funds PLC Global Targeted Value Fund	IE00B2PC0609	Global	1.09	93.01	
95	BGF European Value Fund	LU0072462186	Europe	1.66	97.18	
96	Pictet-Water	LU0104884860	Global	1.57	95.35	
97	Franklin Mutual European Fund	LU0140363002	Europe	1.30	89.20	
98	SKAGEN Vekst	NO0008000445	Global	1.51	94.09	
99	BGF World Mining Fund	LU0075056555	Global	-0.77	94.51	
100	MainFirst - Top European Ideas	LU0308864023	Europe	1.20	88.04	

<sup>#)</sup> **ISIN** - In case several share classes are available for a fund, the primary share class is used in this study.

<sup>°)</sup> **Regional Focus** - Main region where the fund invests. This study focuses on equity funds with a Global or European focus.

<sup>+)</sup>  **3Y Sharpe Ratio** - A measure of the reward-to-volatility trade off and is calculated as the average excess return over the volatility of excess return.

<sup>\*)</sup> **The Weighted Carbon Coverage Ratio (WCCR)** - A ratio which measures the amount of the underlying investment positions, which could be evaluated by means of carbon emission data.

<sup>^)</sup> **The carbon intensity** - Metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e) per €1 million invested (Scope 1 and 2 emissions emitted by the company) of the Top 5 funds are published in this study for free. The remaining equity funds are available on demand against a nominal fee. For an in-depth carbon analysis of your investments please contact our clients service team via [info@yoursri.com](mailto:info@yoursri.com)

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


























# SWEDEN

The funds analysed for Sweden accounted for over 35.2 million tCO<sub>2</sub>e of financed emissions, which equals approximately the yearly emissions of Cuba in 2011. This amount was also the lowest total amount of emissions across the six countries. Approximately €228 billion of assets under management were screened.

The Swedish funds also displayed the lowest average emission intensity in the sample with 164.0 tCO<sub>2</sub>e per €1 million invested. The emission intensity of those with a geographical focus on Europe was 175.7 tCO<sub>2</sub>e per €1 million invested. 50% of the funds had emissions ranging from 62.2 to 218.3 tCO<sub>2</sub>e per €1 million invested. The average percentage of disclosing holdings was at 77.9% for Sweden. 24 funds had disclosure ratios of 90% and above.

# TOP 100 CARBON SWEDEN

Rank	Fund/Portfolioname	ISIN#	Regional Focus°	3Y Sharpe-Ratio+	WCCR*	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>a</sup>
1	Pictet-Biotech	LU0090689299	Global	1.55	89.53	2.30
2	JPM Global Healthcare	LU0432979614	Global	2.20	91.51	10.53
3	BGF World Healthscience Fund	LU0122379950	Global	2.09	94.14	13.58
4	Swedbank Robur Technology	SE0000538944	Global	1.88	89.20	14.08
5	Vontobel Fund Global Equity	LU0218910536	Global	1.04	93.51	14.95
6	Investec GSF Global Franchise Fund	LU0426412945	Global	1.05	90.39	🌳
7	Morgan Stanley Global Brands	LU0119620416	Global	0.96	100.00	🌳
8	SEB Lakemedelsfond	SE0000984122	Global	2.98	90.26	🌳
9	Artisan Global Opportunities Fund	IE00B5T1R961	Global		81.81	🌳
10	Henderson HF Global Technology Fund	LU0070992663	Global	1.18	89.83	🌳
11	MFS Meridian Funds-European Value Fund	LU0125951151	Europe	2.29	92.91	🌳
12	Morgan Stanley Global Quality Fund	LU0955010870	Global		91.84	🌳
13	Artisan Global Value Fund	IE00B43C0T93	Global	1.82	83.23	🌳
14	Comgest Growth Europe	IE0004766675	Europe	2.06	94.14	🌳
15	Carnegie Fund - Worldwide	LU0086737722	Global	1.24	94.90	🌳
16	Allianz Europe Equity Growth	LU0256839274	Europe	1.71	92.71	🌳
17	Montanaro European Smaller Companies Trust	IE0001195316	Europe	1.05	93.97	🌳
18	Jupiter European Growth	LU0260085492	Europe	2.07	95.44	🌳
19	BGF Global Equity Income Fund	LU0545039389	Global	0.89	97.36	🌳
20	MFS Meridian Funds-Global Equity Fund	LU0094560744	Global	2.25	97.33	🌳
21	MFS Investment Funds-Global Equity Fund	LU0194196068	Global	2.49	98.16	🌳
22	BNY Mellon Long-Term Global Equity Fund	IE00B29M2H10	Global	1.95	97.02	🌳
23	Nordea 1 - European Value Fund	LU0064319337	Europe	1.41	86.18	🌳
24	Fidelity Funds - European Growth	LU0048578792	Europe	1.51	99.13	🌳
25	FAST - Europe	LU0202403266	Europe	1.47	94.32	🌳
26	Swedbank Robur Aktiefond Pension	SE0000602278	Global	1.87	93.98	🌳
27	Swedbank Robur Allemansfond Komplet	SE0000538910	Global	1.66	94.50	🌳
28	Swedbank Robur IP Aktiefond	SE0000542979	Global	1.75	94.17	🌳
29	Swedbank Robur Kapitalinvest	SE0000996241	Global	1.74	94.04	🌳
30	AllianceBernstein-Global Core Equity Portfolio	LU1061039258	Global		97.87	🌳
31	AXA WF Framlington Europe	LU0389655811	Europe	1.36	95.00	🌳
32	Baring Europe Select Trust	GB0000796242	Europe	1.35	89.72	🌳
33	AMF Aktiefond Varlden	SE0000739161	Global	1.95	86.93	🌳
34	Schroder ISF QEP Global Quality	LU0323591593	Global	1.26	95.66	🌳
35	PARVEST Equity Europe Small Cap	LU0212178916	Europe	2.17	92.56	🌳
36	BGF European Focus Fund	LU0229084990	Europe	1.53	98.38	🌳
37	Schroder ISF Global Dividend Maximiser	LU0306806265	Global	1.02	92.26	🌳

Rank	Fund/Portfolioname	ISIN#	Regional Focus <sup>o</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>+</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>+</sup>
38	Parvest Equity Best Selection Europe	LU0823399810	Europe	1.26	94.14	
39	UNI-GLOBAL Equities Europe	LU0191819951	Europe	1.64	99.09	
40	Schroder ISF QEP Global Core	LU0106255481	Global	1.33	94.38	
41	Carmignac Investissement	FR0010148981	Global	1.38	82.11	
42	Morgan Stanley European Equity Alpha Fund	LU0073234501	Europe	1.24	99.98	
43	Fidelity Funds - International	LU0048584097	Global	1.36	79.93	
44	Edmond de Rothschild Europe Synergy	FR0010398966	Europe	1.40	96.33	
45	JOHCM Global Select Fund	IE00B3DBRL03	Global	1.45	93.44	
46	Henderson HF Pan European Equity Fund	LU0138821268	Europe	1.73	96.19	
47	Aberdeen Global - World Equity Fund	LU0094547139	Global	0.76	94.16	
48	Schroder ISF QEP Global Active Value	LU0203345920	Global	1.01	93.55	
49	Folksam LO Varlden	SE0000540627	Global	2.45	90.94	
50	Deutsche Invest I Top Dividend	LU0507265923	Global	1.60	94.21	
51	BGF European Fund	LU0011846440	Europe	1.42	100.00	
52	SPP Generation 70-tal	SE0001095878	Global	2.29	82.43	
53	JPM Europe Equity Plus	LU0289089384	Europe	2.03	89.59	
54	SPP Generation 60-tal	SE0001095860	Global	2.31	87.70	
55	Pictet-Global Megatrend Selection	LU0386859887	Global	1.36	92.16	
56	UBS (Lux) Eq S - Europn Opp Unconstr (EUR)	LU0723564463	Europe		86.66	
57	Russell World Equity Fund	IE0034343834	Global	1.17	93.71	
58	MFS Meridian Funds-European Research Fund	LU0094557526	Europe	1.93	95.46	
59	Harris Associates Global Equity Fund	LU0130103400	Global	1.09	96.99	
60	Russell Investment Company World Equity II Fund	IE00B1RNTG75	Global	1.08	92.18	
61	Fidelity Funds - Global Dividend	LU0772969993	Global		88.39	
62	Schroder ISF European Dividend Maximiser	LU0319791538	Europe	1.49	97.69	
63	Allianz European Equity Dividend	LU0414045822	Europe	1.65	92.63	
64	Vanguard Global Stock Index Fund	IE00B03HD084	Global	1.33	96.93	
65	SEB Ethical Global Index	LU0047324644	Global	1.39	96.16	
66	Investec GSF Global Strategic Equity Fund	LU0345770308	Global	1.28	95.40	
67	Nordea 1 - Global Stable Equity Fund - Unhedged	LU0112467450	Global	2.18	94.28	
68	JOHCM European Select Values Fund	IE0032904009	Europe	1.17	92.48	
69	BankInvest Basis	DK0015773873	Global	2.02	95.06	
70	SEB Aktiesparfond	SE0000984130	Global	2.38	93.37	
71	Templeton Growth (Euro) Fund	LU0114760746	Global	2.10	89.56	
72	Franklin European Growth Fund	LU0122612848	Europe	1.46	97.82	
73	JPM Europe Strategic Dividend	LU0169527297	Europe	1.65	87.59	
74	Vanguard European Stock Fund	IE0002639445	Europe	0.72	98.38	
75	JPM Global Focus	LU0168341575	Global	1.51	94.02	
76	Pictet-Europe Index	LU0130731390	Europe	1.45	98.20	
77	BlackRock Europe Equity Index Fund	LU0836512706	Europe		98.41	
78	Templeton Global Fund	LU0029864427	Global	1.08	90.45	
79	Vanguard SRI European Stock Fund	IE00B76VTL96	Europe	0.86	98.31	
80	BGF World Gold Fund	LU0055631609	Global	-0.81	92.79	



Rank	Fund/Portfolioname	ISIN <sup>#</sup>	Regional Focus <sup>°</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>*</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>^</sup>
81	Deutsche Invest I Global Agribusiness	LU0273158872	Global	0.74	95.03	
82	Franklin Mutual Global Discovery Fund	LU0211331839	Global	1.02	86.35	
83	Dimensional Funds PLC Global Core Equity Fund	IE00B2PC0153	Global	1.33	95.33	
84	JPM Europe Dynamic	LU0119062650	Europe	1.64	95.17	
85	BGF European Equity Income Fund	LU0562822386	Europe	1.87	100.00	
86	SKAGEN Global	NO0008004009	Global	1.70	90.44	
87	Pictet-High Dividend Selection	LU0503634221	Global	1.37	95.49	
88	JPM Europe Strategic Value	LU0107398884	Europe	1.34	94.64	
89	SEB Global	LU0030158231	Global	1.64	93.88	
90	BGF World Energy Fund	LU0122376428	Global	-0.20	99.78	
91	Pioneer Funds Global Ecology	LU0271656133	Global	1.47	100.00	
92	Pioneer Funds Global Equity Target Income	LU0313638883	Global	2.22	87.73	
93	JPM Europe Select Equity	LU0079556006	Europe	1.49	97.10	
94	Dimensional Funds PLC Global Targeted Value Fund	IE00B2PC0609	Global	1.09	93.01	
95	BGF European Value Fund	LU0072462186	Europe	1.66	97.18	
96	Pictet-Water	LU0104884860	Global	1.57	95.35	
97	Franklin Mutual European Fund	LU0140363002	Europe	1.30	89.20	
98	BGF World Mining Fund	LU0075056555	Global	-0.77	94.51	
99	First State Global Listed Infrastructure Fund	GB00B24HJC53	Global	1.38	92.55	
100	MainFirst - Top European Ideas	LU0308864023	Europe	1.20	88.04	

<sup>#</sup>) **ISIN** - In case several share classes are available for a fund, the primary share class is used in this study.

<sup>°</sup>) **Regional Focus** - Main region where the fund invests. This study focuses on equity funds with a Global or European focus.

<sup>+</sup>) **3Y Sharpe Ratio** - A measure of the reward-to-volatility trade off and is calculated as the average excess return over the volatility of excess return.

<sup>\*</sup>) **The Weighted Carbon Coverage Ratio (WCCR)** - A ratio which measures the amount of the underlying investment positions, which could be evaluated by means of carbon emission data.

<sup>^</sup>) **The carbon intensity** - Metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e) per €1 million invested (Scope 1 and 2 emissions emitted by the company) of the Top 5 funds are published in this study for free. The remaining equity funds are available on demand against a nominal fee. For an in-depth carbon analysis of your investments please contact our clients service team via [info@yoursri.com](mailto:info@yoursri.com)

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# SWITZERLAND

For the Swiss fund market, approximately €263 billion of assets under management were analysed. Of the 100 funds analysed, 39 had a geographical focus on Europe, while the remaining 61 funds followed a global strategy. The financed emissions amounted to 44.5 million tCO<sub>2</sub>e. This is more than 80% of Switzerland's yearly emissions as a country in 2013.




















On average, the top 100 Swiss funds had an emission exposure of 172.1 tCO<sub>2</sub>e per €1 million invested. After Austria, this was the second highest emission intensity per country in the sample. The emission intensity of funds with a geographical focus on Europe was higher at 176.2 tCO<sub>2</sub>e per €1 million invested. The span of these emissions ranged from 2.3 to 713.6 tCO<sub>2</sub>e per €1 million invested. The average percentage of disclosing holdings was 79.1% for Switzerland – the highest value in the sample. 26 funds reached a percentage of 90% and above.



# TOP 100 CARBON SWITZERLAND

Rank	Fund/Portfolioname	ISIN#	Regional Focus°	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>+</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>+</sup>
1	Pictet-Biotech	LU0090689299	Global	1.55	89.53	2.30
2	JPM Global Healthcare	LU0432979614	Global	2.20	91.51	10.53
3	BGF World Healthscience Fund	LU0122379950	Global	2.09	94.14	13.58
4	Vontobel Fund Global Equity	LU0218910536	Global	1.04	93.51	14.95
5	Investec GSF Global Franchise Fund+	LU0426412945	Global	1.05	90.39	15.03
6	Morgan Stanley Global Brands	LU0119620416	Global	0.96	100.00	🌳
7	Artisan Global Opportunities Fund	IE00B5T1R961	Global		81.81	🌳
8	Henderson HF Global Technology Fund	LU0070992663	Global	1.18	89.83	🌳
9	MFS Meridian Funds-European Value Fund	LU0125951151	Europe	2.29	92.91	🌳
10	Morgan Stanley Global Quality Fund	LU0955010870	Global		91.84	🌳
11	Artisan Global Value Fund	IE00B43C0T93	Global	1.82	83.23	🌳
12	Comgest Growth Europe	IE0004766675	Europe	2.06	94.14	🌳
13	Allianz Europe Equity Growth	LU0256839274	Europe	1.71	92.71	🌳
14	Montanaro European Smaller Companies Trust	IE0001195316	Europe	1.05	93.97	🌳
15	BGF Global Equity Income Fund	LU0545039389	Global	0.89	97.36	🌳
16	DWS Akkumula	DE0008474024	Global	2.16	93.64	🌳
17	MFS Meridian Funds-Global Equity Fund	LU0094560744	Global	2.25	97.33	🌳
18	BNY Mellon Long-Term Global Equity Fund	IE00B29M2H10	Global	1.95	97.02	🌳
19	Nordea 1 - European Value Fund	LU0064319337	Europe	1.41	86.18	🌳
20	Fidelity Funds - European Growth	LU0048578792	Europe	1.51	99.13	🌳
21	FAST - Europe	LU0202403266	Europe	1.47	94.32	🌳
22	AllianceBernstein-Global Core Equity Portfolio	LU1061039258	Global		97.87	🌳
23	AXA WF Framlington Europe	LU0389655811	Europe	1.36	95.00	🌳
24	DWS Vermoögensbildungsfonds I	DE0008476524	Global	2.07	92.26	🌳
25	Baring Europe Select Trust	GB0000796242	Europe	1.35	89.72	🌳
26	Schroder ISF QEP Global Quality	LU0323591593	Global	1.26	95.66	🌳
27	DWS Top World	DE0009769794	Global	1.85	86.92	🌳
28	BGF European Focus Fund	LU0229084990	Europe	1.53	98.38	🌳
29	Schroder ISF Global Dividend Maximiser	LU0306806265	Global	1.02	92.26	🌳
30	Parvest Equity Best Selection Europe	LU0823399810	Europe	1.26	94.14	🌳
31	UNI-GLOBAL Equities Europe	LU0191819951	Europe	1.64	99.09	🌳
32	Schroder ISF QEP Global Core	LU0106255481	Global	1.33	94.38	🌳
33	Echiquier Major	FR0010321828	Europe	1.50	98.78	🌳
34	Carmignac Investissement	FR0010148981	Global	1.38	82.11	🌳
35	Morgan Stanley European Equity Alpha Fund	LU0073234501	Europe	1.24	99.98	🌳
36	Fidelity Funds - International	LU0048584097	Global	1.36	79.93	🌳
37	Edmond de Rothschild Europe Synergy	FR0010398966	Europe	1.40	96.33	🌳



Rank	Fund/Portfolioname	ISIN#	Regional Focus <sup>o</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>+</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>+</sup>
38	JOHCM Global Select Fund	IE00B3DBRL03	Global	1.45	93.44	
39	UniGlobal	DE0008491051	Global	2.04	96.13	
40	M&G Global Basics Fund	GB0030932346	Global	0.07	97.37	
41	Henderson HF Pan European Equity Fund	LU0138821268	Europe	1.73	96.19	
42	Aberdeen Global - World Equity Fund	LU0094547139	Global	0.76	94.16	
43	Schroder ISF QEP Global Active Value	LU0203345920	Global	1.01	93.55	
44	Deutsche Invest I Top Dividend	LU0507265923	Global	1.60	94.21	
45	Robeco	NL0000289783	Global	2.04	96.99	
46	BGF European Fund	LU0011846440	Europe	1.42	100.00	
47	DWS Top Dividende	DE0009848119	Global	1.74	90.74	
48	JPM Europe Equity Plus	LU0289089384	Europe	2.03	89.59	
49	DJE - Dividende & Substanz	LU0159550150	Global	1.61	95.15	
50	Pictet-Global Megatrend Selection	LU0386859887	Global	1.36	92.16	
51	UBS (Lux) Eq S - Europn Opp Unconstr (EUR)	LU0723564463	Europe		86.66	
52	MFS Meridian Funds-European Research Fund	LU0094557526	Europe	1.93	95.46	
53	Harris Associates Global Equity Fund	LU0130103400	Global	1.09	96.99	
54	Fidelity Funds - Global Dividend	LU0772969993	Global		88.39	
55	Schroder ISF European Dividend Maximiser	LU0319791538	Europe	1.49	97.69	
56	Allianz European Equity Dividend	LU0414045822	Europe	1.65	92.63	
57	M&G Global Leaders Fund	GB0030934276	Global	0.97	94.27	
58	Odey Allegra International Fund	IE00B1TQX392	Global	1.96	87.43	
59	Vanguard Global Stock Index Fund	IE00B03HD084	Global	1.33	96.93	
60	Investec GSF Global Strategic Equity Fund	LU0345770308	Global	1.28	95.40	
61	CSIF III World ex CH Index Blue - Pension Fund	CH0045359152	Global		97.18	
62	UBS (CH) Inst Fd 2-Eq Global Passive II	CH0046164692	Global	2.46	97.20	
63	UBS (CH) Inst Fd 2 - Eq Global Passiv	CH0022985268	Global	2.47	97.21	
64	UBS (CH) Inst Fd - Eq Global Passive	CH0017256873	Global	2.43	97.20	
65	Nordea 1 - Global Stable Equity Fund - Unhedged	LU0112467450	Global	2.18	94.28	
66	SIP World Equity Index (CHF Hedged)	CH0100078101	Global	1.74	97.22	
67	Pictet CH Inst-WorldexSwissEqTrackerUS TE	CH0028692975	Global	1.40	94.97	
68	Pictet CH Inst-WorldexSwissEqTrackerUS TEexSL	CH0236334295	Global		94.76	
69	JOHCM European Select Values Fund	IE0032904009	Europe	1.17	92.48	
70	Templeton Growth (Euro) Fund	LU0114760746	Global	2.10	89.56	
71	Franklin European Growth Fund	LU0122612848	Europe	1.46	97.82	
72	JPM Europe Strategic Dividend	LU0169527297	Europe	1.65	87.59	
73	Vanguard European Stock Fund	IE0002639445	Europe	0.72	98.38	
74	JPM Global Focus	LU0168341575	Global	1.51	94.02	
75	Pictet-Europe Index	LU0130731390	Europe	1.45	98.20	
76	BlackRock Europe Equity Index Fund	LU0836512706	Europe		98.41	
77	Templeton Global Fund	LU0029864427	Global	1.08	90.45	
78	BGF World Gold Fund	LU0055631609	Global	-0.81	92.79	
79	Franklin Mutual Global Discovery Fund	LU0211331839	Global	1.02	86.35	
80	DWS Top 50 Europa	DE0009769729	Europe	1.61	96.14	

Rank	Fund/Portfolioname	ISIN <sup>#</sup>	Regional Focus <sup>°</sup>	3Y Sharpe-Ratio <sup>+</sup>	WCCR <sup>*</sup>	Carbon Intensity tCO <sub>2</sub> e/€ M <sup>^</sup>
81	Pioneer Funds European Equity Target Income	LU0711131754	Europe	1.67	97.69	
82	JPM Europe Dynamic	LU0119062650	Europe	1.64	95.17	
83	BGF European Equity Income Fund	LU0562822386	Europe	1.87	100.00	
84	Pioneer Funds Top European Players E	LU0111921499	Europe	1.47	98.35	
85	SKAGEN Global	NO0008004009	Global	1.70	90.44	
86	Pictet-High Dividend Selection	LU0503634221	Global	1.37	95.49	
87	JPM Europe Strategic Value	LU0107398884	Europe	1.34	94.64	
88	Echiquier Aggressor	FR0010321802	Europe	1.51	79.11	
89	M&G European Strategic Value Fund	GB00B28XT290	Europe	0.92	86.55	
90	BGF World Energy Fund	LU0122376428	Global	-0.20	99.78	
91	Pioneer Funds Global Ecology	LU0271656133	Global	1.47	100.00	
92	Pioneer Funds Global Equity Target Income	LU0313638883	Global	2.22	87.73	
93	JPM Europe Select Equity	LU0079556006	Europe	1.49	97.10	
94	BGF European Value Fund	LU0072462186	Europe	1.66	97.18	
95	M&G Global Dividend Fund	GB00B39R2M86	Global	1.04	95.54	
96	Pictet-Water	LU0104884860	Global	1.57	95.35	
97	UBS (Lux) KSS 2 - Global Quantitative (USD)	LU0992307545	Global		96.58	
98	Franklin Mutual European Fund	LU0140363002	Europe	1.30	89.20	
99	BGF World Mining Fund	LU0075056555	Global	-0.77	94.51	
100	First State Global Listed Infrastructure Fund	GB00B24HJC53	Global	1.38	92.55	

<sup>#)</sup> **ISIN** - In case several share classes are available for a fund, the primary share class is used in this study.

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## South Pole Group

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South Pole Group is one of the world's leading climate action solution providers, measuring and reducing climate impact for its clients. Headquartered in Zurich, Switzerland, with 17 offices around the globe and over 130 climate change professionals, the company has achieved savings of over 50 million tonnes of CO<sub>2</sub> since being incorporated in 2006.

With the market's largest and deepest coverage of high quality company GHG information in its proprietary database, South Pole Group's Financial Industry Practice has pioneered high volume portfolio carbon screening and screened over EUR 1 trillion assets under management for their climate impact.

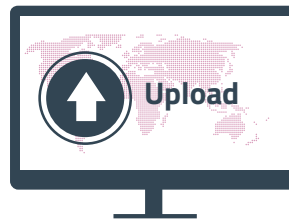


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### CARBON INVESTMENT REPORTING

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Carbon Fund- & Portfolio-Reporting

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## ESG Investment Reporting

ESG Fund- & Portfolio-Reporting

The ESG Fund- and Portfolio-Reporting tool of your SRI offers a standardized framework to measure and dynamically benchmark ESG-characteristics. The result is a comprehensive report, providing you not only with a detailed analysis regarding sustainability risks, but comparisons within the entire peer group as well.



## ESG Company Rating

ESG Company-ratings

The partnership with MSCI ESG Research offers yourSRI-clients a direct access to all of MSCI's "ESG Company Ratings", i.e., MSCI ESG IVA and MSCI ESG Impact Monitor Reports, comprising more than 5.500 Large, Mid, and Small Cap enterprises from the most important investment markets of the world, in order to check your ESG-criteria as well as to discover ESG-controversies of your investments.



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South Pole Group

Headquartered in Zurich, Switzerland, with 17 offices around the globe and over 130 climate change professionals

# South Pole Group

South Pole Group is one of the world's leading climate action solution providers, measuring and reducing climate impact for its clients. Headquartered in Zurich, Switzerland, with 17 offices around the globe and over 130 climate change professionals, the company has achieved savings of over 50 million tonnes of CO<sub>2</sub> since being incorporated in 2006.

With the market's largest and deepest coverage of high quality company GHG information in its proprietary database, South Pole Group's Financial Industry Practice has pioneered high volume portfolio carbon screening and screened over EUR 1 trillion assets under management for their climate impact.





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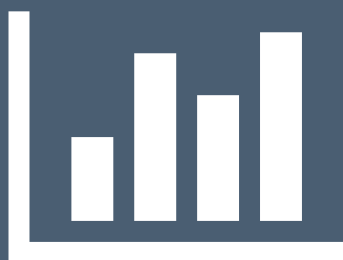


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