INVESTING IN CLIMATE CHANGE

A CLIMATE-RELATED ANALYSIS OF THE 100 LARGEST INVESTMENT FUNDS IN LUXEMBOURG

GREENPEACE

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INTRODUCTION

Climate change has widely been recognised as one of the biggest threats facing the future of humanity. The climate crisis is still largely associated with images of ice caps melting, wildfires and factory chimneys spewing out smoke. While these culprits must be addressed, it's also time to double down on those responsible for financing the global fossil fuel industry: the **financial sector.**

Banks, insurance companies, pension and investment funds buy shares in some of the world's worst polluters such as Shell, Total, Exxon and other climate villains, thus **financing activities that are disastrous for the environment, exposing people to pollution and climate disasters, and ultimately threatening the survival of our planet**, as well as its current and future inhabitants.

Take Luxembourg for example: the Grand Duchy is Europe's largest and the world's second largest fund location[1], investing thousands of billions of euro in the fossil-fuel and other carbon-intensive industries. However, how much international greenhouse gases are financed by the Luxembourg fund industry is unknown as the sector is currently not being held accountable.

Refusing to accept this, Greenpeace Luxembourg has taken steps to expose some of the biggest climate sinners in the country.

To shed light on the damaging effects of the current investment practices of the Luxembourg fund industry on both the environment and the economy, Greenpeace Luxembourg has commissioned an analysis of the 2019 investments of the 100 largest investment funds domiciled in Luxembourg[2] in terms of their carbon emissions, Paris alignment and exposure to climate-related financial risks. This analysis was conducted by Nextra Consulting, an independent consulting firm. The underlying data for the analysis were provided by ISS ESG.[3] The present document summarises the findings of said report, the full version of which can be consulted here.

1 Source: Alfi
2 based on the volume of their assets under management

3 ISS ESG is the responsible investment arm of Institutional Shareholder Services Inc. ("ISS"), a global provider of environmental, social, and governance solutions for asset owners, asset managers, hedge funds, and asset servicing providers.

KEY FINDINGS

Given the crucial role financial centres such as Luxembourg play in building a sustainable global economy and future for all of us, the results of our analysis are sobering. So far, the 100 analysed funds[4] show **no systematic consideration of climate criteria** in their decision-making and operating processes.

On average, they contribute to an increase in the global temperature of about 4°C in the next 30 years, which is a far cry from the climate targets of the Paris Agreement.

Key findings:

- In 2019, the 100 largest investment funds, which represent approximately 9% of 4.7 trillion Euro of assets under management in Luxembourg,[5] are responsible for the financing of 39 millions tons of greenhouse gas emissions around the world. This is **four times more** than the national greenhouse gas emissions of Luxembourg in 2019. Furthermore, the report only addressed Scope 1 and Scope 2 emissions as reliable data for Scope 3 emissions is currently not available. As a consequence, GHG emissions financed by the funds are expected to be even much higher.

- The 100 largest funds emit on average about **10% more greenhouse gases** (GHG) globally than the MSCI World Index, which was used as a benchmark in the report.

- The companies in the investment portfolios of the 100 funds will have **exhausted their carbon budget by 2027**, meaning the amount of emissions available to them in a <2°C scenario until 2050 will instead be expended within the next 7 years.

- Therefore, the analysed funds invest on average according to a **4°C scenario** rather than a <2°C scenario, a far cry from the climate objectives of the Paris Agreement, which the Luxembourg government has ratified.

- Compared to the companies in the MSCI World Index, the companies in the 100 investment funds had a significantly **weaker sustainability reporting** and were also **less likely to have a transformation strategy** in place to align themselves with the Paris Agreement.

- The 100 largest funds in Luxembourg are also significantly exposed to **financial risks that are related to climate change**, especially transition risks. Transformation risks can arise from a change in consumer behavior due to a changing regulatory framework or the development of new climate-friendly technologies. In short, they make investments in carbon-intensive assets less attractive since they might lose some of their value due to declining market demand. The analysed funds had an average Carbon Risk Rating of 34 out of a possible 100 points (0: high risk, 100: low risk) and none of them achieved a rating score of more than 50 points. Their **risk exposure is higher than the companies in the MSCI World Index.** Given that climate change-related financial risks have been widely accepted as significant by reputable institutions such as the Bank of England[6] and the U.S. Federal Reserve,[7] the high exposure to these risks poses a threat to the analysed funds in terms of their profitability, viability and international competitiveness.

- On a related note, the funds' **exposure to coal reserves** was significantly higher than the benchmark. Coal is the dirtiest fossil fuel and is considered most likely to lose value in the near future.[8]

4 Total number of funds domiciled in Luxembourg by 31.12.2019: 3746 (Source: CSSF)
5 Source: CSSF
6 Source: Bank of England
7 Source: Reuters
8 Source: Carbon Tracker Initiative

LUXEMBOURG'S INVESTMENT FUND INDUSTRY AND THE CLIMATE CRISIS

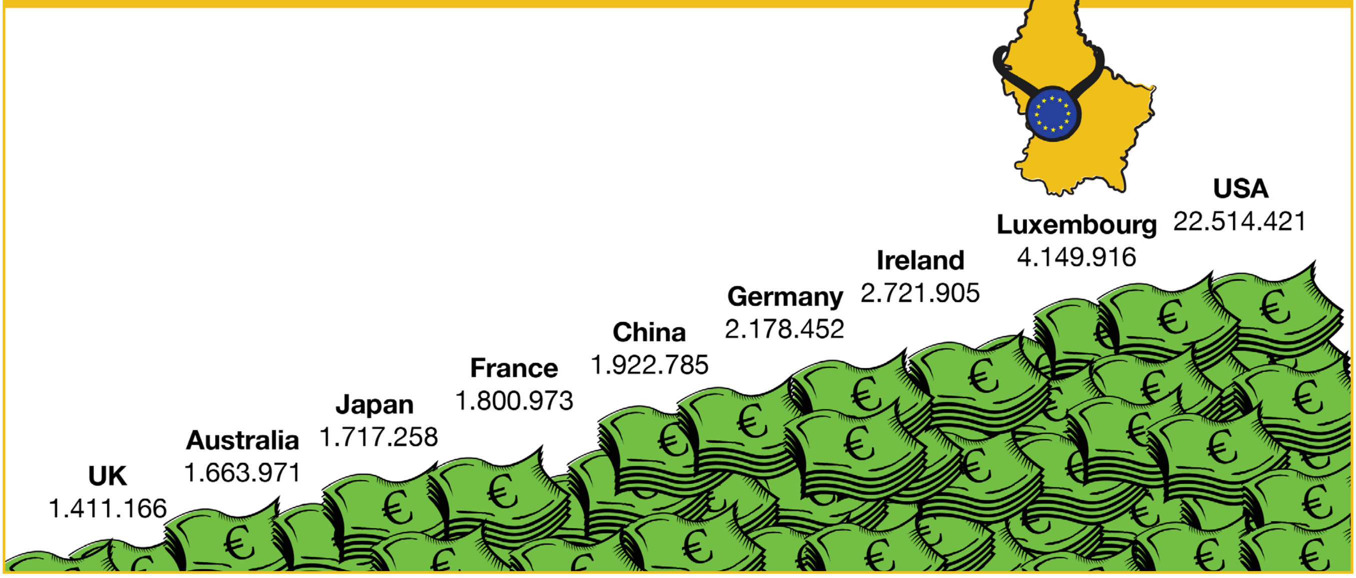
Hotter summers and longer periods of drought, more extreme weather events, loss of biodiversity. Our climate is breaking down and destructive industries continue to threaten our forests, water and air. These industries rely on the finance sector for funding. Financial institutions, on the other hand, are not dependent on polluting companies for business, yet they continue to work with and invest in them, despite the inherent risks to the planet and the economy. Therefore, **financial institutions are as culpable for the climate emergency as the fossil fuel industry**.

In the words of Mark Carney, former governor of the Bank of England and current UN Special Envoy on Climate Action and Finance, "*[t]he financial sector must be at the heart of tackling climate change*."[9] Christine Lagarde, president of the European Central Bank, agrees, vowing that the ECB will "*look at all the business lines and the operations in which we are engaged in order to tackle climate change, because at the end of the day, money talks.*"[10] To put it bluntly, there will be no finance sector if there is no planet.

So where does Luxembourg fit in this equation? The country already has a tarnished reputation given that the people of Luxembourg are Europe's biggest climate sinners in terms of average per capita carbon footprint (17.3 tCO_2e/year).[11] Add to that the exponentially higher carbon emissions of the national fund industry and the Grand Duchy's image goes from bad to positively villainous.

With total fund assets of more than 4.7 trillion euros[12], **Luxembourg is the largest fund location in Europe and the second largest in the world.** Greenpeace Luxembourg commissioned an analysis of the climate impact of the 100 largest investment funds domiciled in Luxembourg to **highlight the impact of the Luxembourg fund industry on climate change.**

Luxembourg is the largest fund location in Europe and the second largest in the world.
Total net assets in millions of Euros for Q1/2020.
Source: https://iifa.ca/



9 Source: The Guardian
10 Source: Financial Times
11 Source: European Environment Agency (2020)
12 Source: CSSF

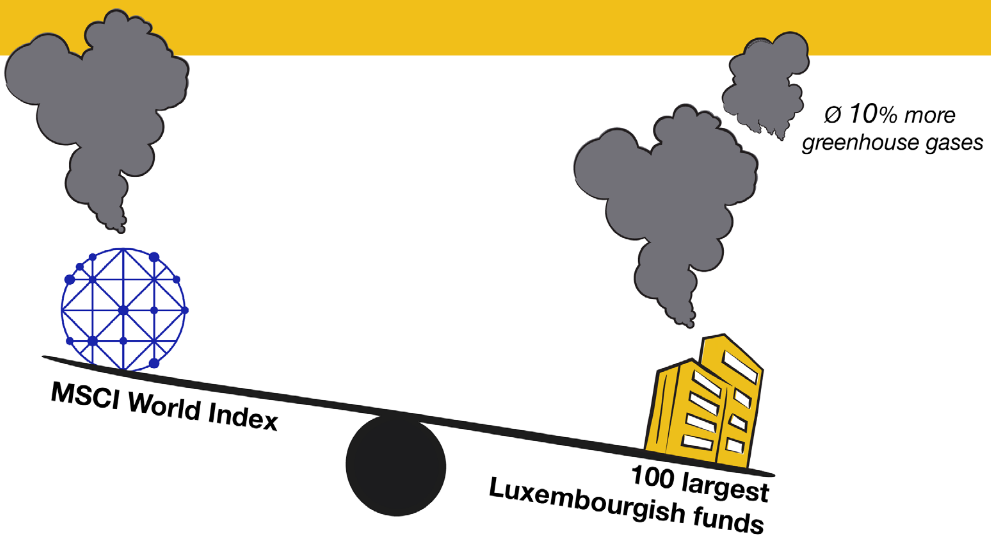
A common approach used by sustainability rating agencies to determine a fund's impact on the environment is to measure the **intensity of its emissions**, also known as '**carbon footprinting**' ⓘ. To assess the carbon footprint of an investment fund, our expertise compares its emissions to the emissions of the MSCI World Index as a benchmark.

The analysis of the emission intensities of the 100 Luxembourg funds shows that they are on average about **10% more emission-intensive than the benchmark.** What's more, the 10 most emission-intensive funds in the analysis cause much higher emissions than a comparable fund based on the MSCI World Index would do. The range here extends from a **100% to a more than 900% higher emission intensity**.

Although our sample of the 100 largest Luxembourg-based investment funds cannot be extrapolated to the entire Luxembourg investment fund industry,[13] the combined investment volume of these 100 funds represents about 9% of the 4.7 trillion Euro worth of assets under management in 2019.

> *"[...] the 10 most emission-intensive funds in the analysis cause much higher emissions than a comparable fund based on the MSCI World Index would do. The range here extends from a 100% to a more than 900% higher emission intensity."*

The 100 largest funds emit on average **10% more greenhouse gases** (GHG) than the MSCI World Index, which was used as a benchmark in the report.



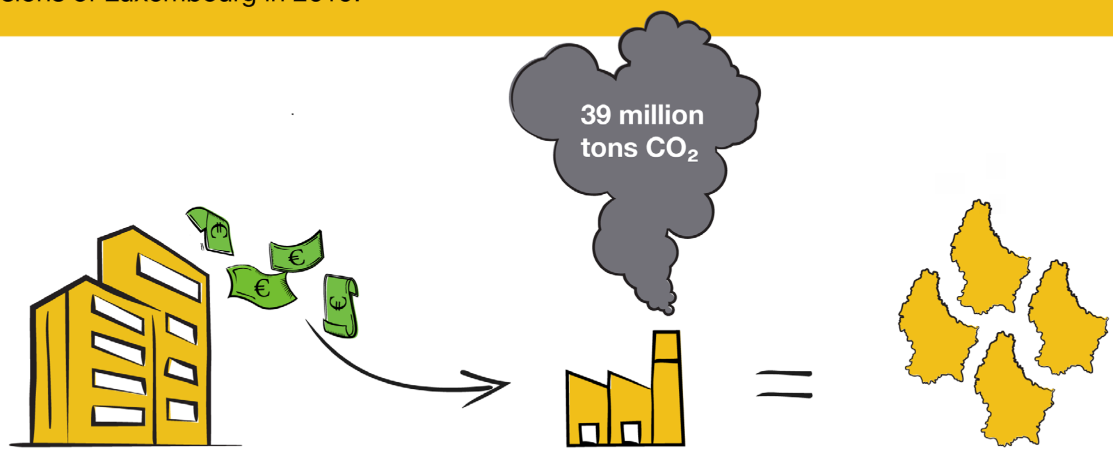
13 In 2019, the Luxembourg investment fund industry counted 3746 investment funds with 4719 billion Euro assets under management.

With an average carbon footprint of 72,9 tons/1million US$ invested, the 100 largest funds alone are responsible for financing more than 39 million tons CO_2, which is approximately four times more than the national emissions of Luxembourg in 2019. The report only addressed Scope 1 and Scope 2 emissions as reliable data for Scope 3 emissions is currently not available. As a consequence, GHG emissions financed by the funds are expected to be even much higher. This gives us a general idea of the overall global climate impact of the Luxembourg fund industry.

It has been four years since the Luxembourg government ratified the Paris Agreement, yet efficient governmental regulation is still missing for the financial sector. If the climate targets of the Paris Agreement are to be achieved, the Luxembourg government must **adapt the general conditions for funds domiciled in Luxembourg** so that they include specific climate appropriate criteria in their investment decisions in the future and **give incentives** to financial actors who have defined a strategy and clear steps to transition to a business model which is in line with the climate science. **Financial actors, politicians and regulators must work together** to assure a responsible and viable fund industry.

> “*It has been four years since the Luxembourg government ratified the Paris Agreement, yet efficient governmental regulation is still missing for the financial sector.*”

With an average carbon footprint of 72,9 tons for 1million US$*invested*, **the 100 largest funds alone are responsible for financing more than 39 million tons CO_2**, which is approximately 4 times the national emissions of Luxembourg in 2019.



100 largest funds in Luxembourg
Ø carbon footprint : 72,9 tons for 1 million US$ invested
(scope 1 & 2 emissions only)

4x Luxembourg's national CO_2 emissions

THE PATH TO PARIS

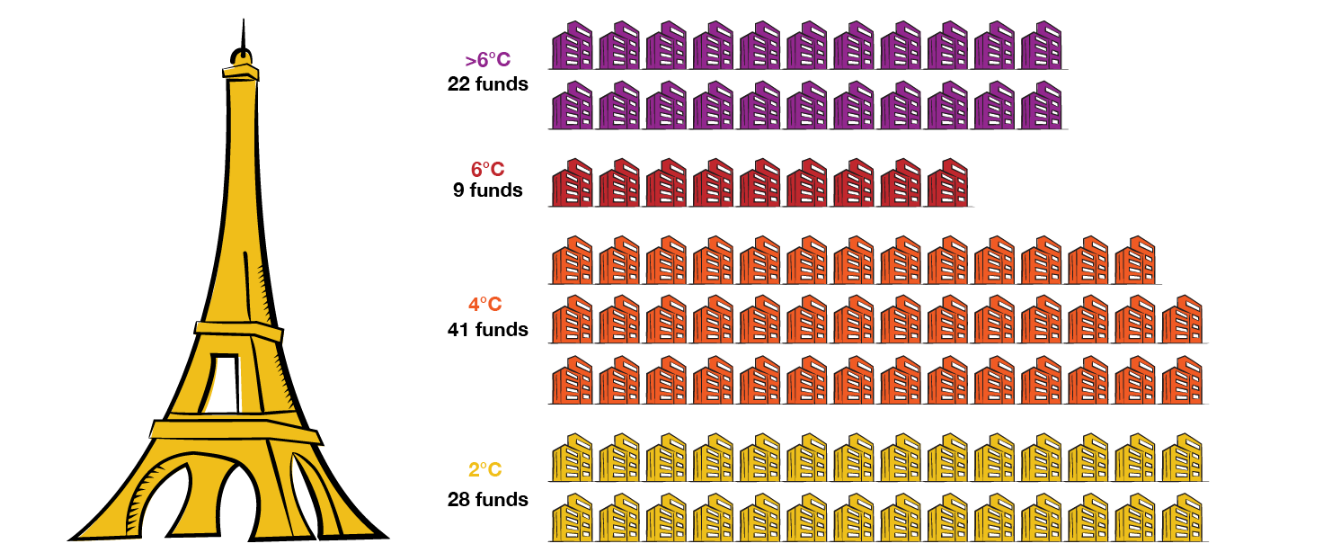
Signed at the COP 21 on 12 December 2015, the Paris Agreement has introduced a new overarching financial objective of “**making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.**”[14] The overall goal is to **limit global warming to well below 2°C by 2050.** This aligns with the conclusions of the IPCC Special Report on Global Warming,[15] which recommends pursuing a 1.5 C° target.

So what does it mean to be '**Paris aligned**'? It means that financial actors commit to scaling down all activities that do not contribute to the objectives of the Paris Agreement and a transition towards a **low-GHG, climate-resilient business model.** To become Paris aligned, investment funds need to **assess their current climate impact** and implement a **concrete plan to transition** to a sustainable, <2°C scenario business model. Our expertise had a look at how far along Luxembourg-domiciled funds are on ‘the path to Paris.’

The analysis of the 100 Luxembourg funds shows that, based on their current portfolio structure, **only 28 of the 100 investment funds are Paris aligned**, i.e. meet the requirements of a <2°C scenario.

> “*[...] financial actors [must] commit to scaling down all activities that do not contribute to the objectives of the Paris Agreement and a transition towards a low-GHG, climate-resilient business model.*”

Based on their current portfolio structure, **only 28 of the 100 investment funds are Paris aligned**, i.e. meet the requirements of a <2°C scenario. Some funds exceed the <2°C requirements regarding emissions by more than a factor of 10, meaning they would not even be compatible with a 6°C scenario.



14 Paris Agreement, 2016, Article 2.1(c)
15 Source: [Intergovernmental Panel on Climate Change]

Some funds exceed the <2°C requirements regarding emissions by more than a factor of 10, meaning they would not even be compatible with a 6°C scenario. Yet, we need 100% of the Luxembourg-domiciled funds to be Paris aligned if you are to stand a chance against climate change.

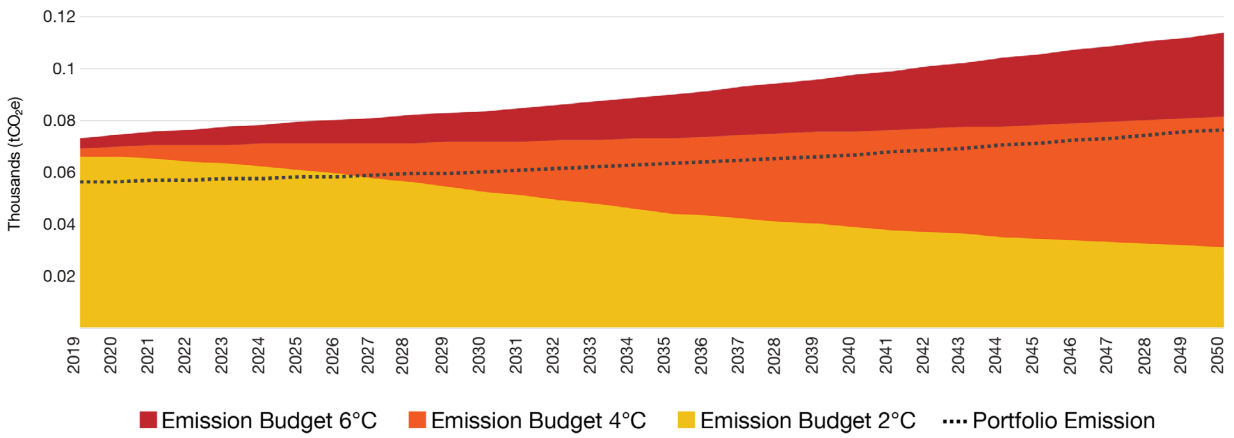
Some funds have indeed formulated a **<2°C strategy** for more than 50% of their investment portfolio. However, among the 100 funds there are also those in which the share is 0%. On average, the share is a **meagre 21%.**

All in all, most of the 100 analysed funds have **not integrated the objectives of the Paris Agreement as climate criteria** into their investment decision processes. On average, the 100 funds invest according to a **4°C scenario** (rather than a <2°C scenario) and only a few have defined a strategy to align with the Paris objectives in the future.

> *"Some funds exceed the <2°C requirements regarding emissions by more than a factor of 10, meaning they would not even be compatible with a 6°C scenario."*

In its current state, the strategy of the 100 analysed funds will be misaligned with a <2°C scenario by 2027. Only by re-allocating investments or by helping holdings to transition, a longer-lasting 2 degree alignment can be achieved.

Portfolio Emission Pathway of the 100 largest funds vs Climate Scenarios



SHORT-SIGHTEDNESS AND SHORT-TERMISM

Of course, investment funds achieving climate neutrality is good for the environment. Given the hundreds of millions of tons of CO_2 the industry finances annually, any reduction of their carbon footprint is a big step forward on the path towards reaching the goals of the Paris Agreement. But there's another crucial incentive for fund managers to divest from carbon-heavy assets: **money.**

Investing in fossil-fuel companies and other high-GHG industries has become **financially risky.** Given that most economies are undergoing an **energy transition** to restrict global warming to below 2°C, the market demand for carbon-intensive assets will shrink, and they will be **worth less.** A similar market reaction could be observed over the course of 2020, when oil prices collapsed due to a drop in demand. Fossil fuels are thus at risk of becoming "**stranded assets.**"

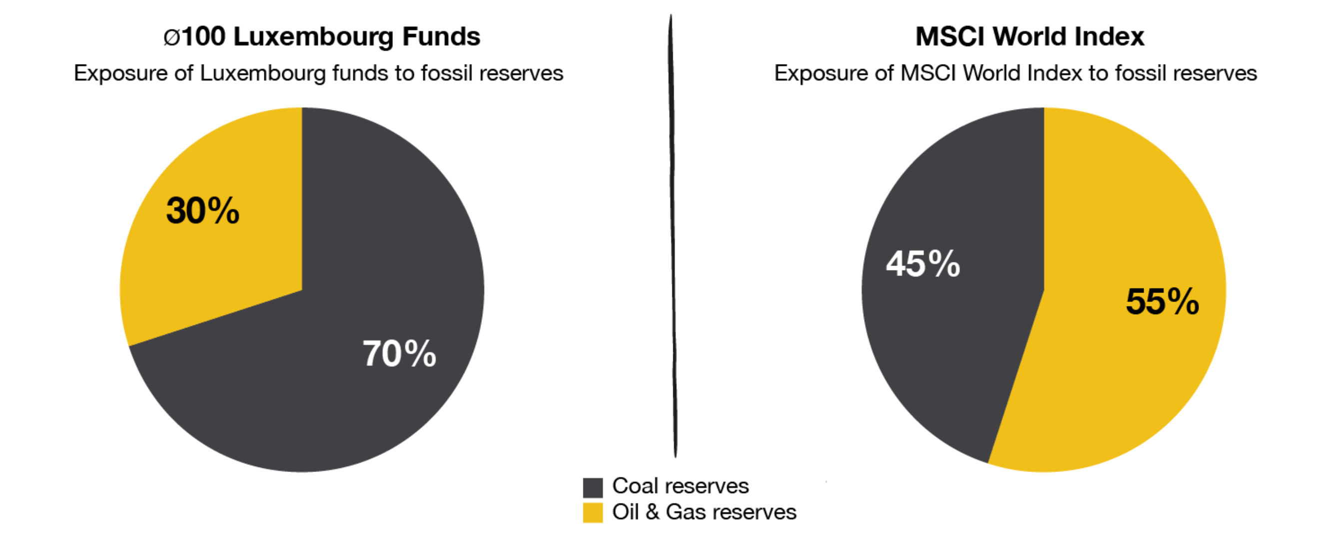
Coal reserves are particularly problematic with regard to stranding risks, since in a <2°C scenario, there will have to be a far-reaching phase-out of coal-fired power generation until 2030 at the latest. Pure players and firms that are highly exposed to coal are therefore exposed to considerable climate risks and in many cases can hardly be transformed.

Companies associated with dirty energy production and fossil fuel reserves thus risk ending up with stranded assets on their books and **suffering financial losses. Funds that invest in these companies therefore also face the prospect of financial loss**, depending on how many companies in their investment portfolio have developed their own fossil fuel reserves and to what extent these reserves are available.

So it makes sense for investment funds to **divest from carbon-intensive companies to minimise their risk exposure.** But is this actually the case, notably in Luxembourg? To answer this question, our expertise includes a so-called **Carbon Risk Rating** for the 100 funds in our sample, a method coined by the Institutional Shareholder Services ("ISS ESG") to identify **future-oriented climate-related risks.**

The analysis of climate-related risks based on the Carbon Risk Rating showed that **without exception all of the 100 Luxembourg funds can be assigned to the Climate Laggards or the Climate Medium Performers.** On a range from 0 (high risk exposure) to 100 (low risk exposure), the average rating is 34 out of 100 points and none of the Luxembourg funds achieves a score above 50.

In a <2°C scenario, there will have to be an early phase-out of coal-fired power generation until 2030 at the latest. **Pure players and firms that are highly exposed to coal are therefore exposed to considerable climate risks** and in many cases can hardly be transformed.



CLIMATE-RELATED FINANCIAL RISKS

There are three main financial risks linked to climate change: physical, transition, litigation. Physical adaptation risks arise from extreme weather events and resource scarcity that can damage assets, disrupt production and ultimately make companies less productive.

Transition risks can arise from new regulation to limit GHG emissions, the development of new climate-friendly technologies or a shift in consumer behaviour (climate protection has become a key concern for many private and institutional investors). All this tends to have a negative effect on the value of carbon-intensive assets. Transition risks also include reputation risks – after all, nobody likes a climate villain.

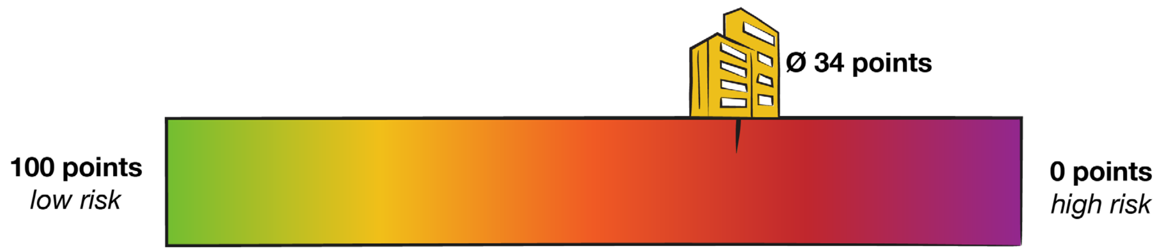
We speak of liability risks when people who have suffered loss or damage from the effects of climate change seek compensation from those whom they hold accountable. Since the early 2000s, there has been an upsurge in suits brought against corporations or governments for failure to take robust action on climate change.

Although the average exposure to dirty energy production of the Luxembourg funds is significantly below the benchmark, the **potential future emissions associated with fossil-fuel reserves are above the benchmark**. This is due to the fact that the Luxembourg funds are **much more exposed to particularly emission-intensive coal reserves.** Assets linked to coal reserves are particularly at **risk of losing their value**, since in a <2°C scenario, there will have to be an early phase-out of coal-fired power generation until 2030 at the latest.

Since it is largely based on information made available from the companies in the investment portfolios, the Carbon Risk Rating conducted by ISS ESG highlighted another problem area for the 100 analysed funds: **insufficient reporting on climate impact, sustainability and transition strategies** from the companies in which they invest. The companies in the 100 investment portfolios had a significantly weaker sustainability reporting and were also less likely to demonstrate company-specific <2°C transformation targets and corresponding strategies than the companies in the MSCI World Index.

The Luxembourg fund industry is choosing to expose itself to **significant financial risks** related to climate change. Although these risks have been widely accepted as valid, strategies by investment funds to align their business model with a <2°C scenario are few and far between. Any future-oriented market player needs to **understand and mitigate the consequences of a rapid structural transition towards a low-carbon and climate-neutral economy**, and act accordingly.

The analysed funds had an average Carbon Risk Rating of 34 out of a possible 100 points (0: high risk, 100: low risk) and none of them achieved a rating score of more than 50 points. Their risk exposure is higher than the companies in the MSCI World Index.



HOW SUSTAINABLE ARE THE ANALYSED SUSTAINABLE INVESTMENT FUNDS REALLY?

On average, the 100 largest Luxembourg funds have a green share of about 19%, which is above the benchmark. The analysed sample includes three sustainability funds. However, one of the sustainability funds has the highest share of dirty energy assets. It exceeds the value of the MSCI World index by 58%. Another of the three sustainability funds has the third highest share of climate-damaging assets of the 100 analysed funds (54% above the benchmark). For example, the sustainability criteria applied in some of the sustainable funds allow them to invest in companies that generate up to 30% of their revenues in the coal sector. All of the three sustainability funds achieved low scores on the Carbon Risk Rating, a method used to identify future-oriented climate risks.

Our analysis clearly showed that labelling an investment fund “sustainable” doesn’t mean that it is characterised by a low climate impact and/or reduced climate risks. Not only are some of them allowing for investments in environmentally harmful companies, they also show no perceivable strategy to mitigate the financial risks related to climate change.

CONCLUSIONS AND DEMANDS

THE LUXEMBOURG INVESTMENT FUND INDUSTRY MUST CHANGE ITS WAYS

Luxembourg may be a tiny country but the actions of its financial sector have **repercussions on a global scale.** Although fund managers are supposed to take rational decisions and mitigate risk, they continue to ignore science-backed facts. By neglecting climate-related financial risks, they have entered a huge gamble - and as we all know, every lucky streak comes to an end eventually. The stakeholders of the Luxembourg financial centre have to assume the responsibility for climate protection that it has taken on by ratifying the Paris Agreement.

Our analysis of the 100 largest investment funds domiciled in Luxembourg shows that so far, this has not been the case. The funds are on average about **10% more emission-intensive** than the MSCI World Index and invest according to a **4°C scenario** rather than a <2°C scenario. In general, they show **no systematic consideration of climate criteria** in their decision-making processes. The Carbon Risk Rating revealed that the analysed funds face **significant climate-change related financial risks**, and that their **exposure to coal** reserves was significantly higher than in the benchmark. In addition, the companies in the 100 investment portfolios had a significantly **weaker sustainability reporting** and were also less likely to demonstrate company-specific <2°C **transformation targets and corresponding strategies** than the companies in the MSCI World Index.

In order to contribute to limiting climate change and avoiding negative financial effects on the Luxembourg funds, **all stakeholders must pull together** to implement immediate, actionable measures.

Greenpeace calls on the **managers of the funds** domiciled in Luxembourg:

- to make a clear commitment to achieve the **Paris Climate Targets**;
- to immediately create **transparency** regarding the **sustainability performance** of their fund;
- to expand their own **methodological know-how** in dealing with sustainability risks and to incorporate this into **risk management** and investment decision processes;
- to participate in the further development and use of future-oriented climate-related **scenario analyses and stress tests**;
- to advocate for more **transparency** and improved management of **transformation risks** at the **companies** in which they invest.

Greenpeace calls on Luxembourg's **politicians** to adapt the general conditions for funds domiciled in Luxembourg so that they include specific climate appropriate criteria in their investment decisions in the future. This includes:

- the obligation for all funds domiciled in Luxembourg to consider the **sustainability risks** of any investment and an **risk management** process;
- a clear stance from the country's political actors stating that the consideration of climate risks is part of the **fiduciary duties** of asset managers;
- the extension of the **disclosure requirements** for all funds so that they provide detailed information on their sustainability objectives and how their climate targets are compatible with the <2°C target set by politics. The recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) present a good starting point for financial actors such as investment funds to develop consistent climate-related financial risk disclosures.
- a higher quality of available data through **extended disclosure obligations**, especially for **emission-intensive companies** or companies with emission-intensive value chains;

- the development of additional **methodological know-how and skillshare capacities** in the industry. The government and related authorities should facilitate the work of the fund managers through a catalog of supporting measures, leverage the transfer potential of existing best practices for the funds, and at the same time ensure an exchange of knowledge that helps the funds in Luxembourg to align their investment portfolios with the Paris climate targets.

Driven by changing customer preferences, increasing regulatory pressure and structural changes in many sectors, more and more financial market players are recognising that integrating climate criteria into their core business not only helps to **reduce their own carbon footprint**, but also to **manage the financial risks** associated with the transformation processes that are taking place. For Luxembourg as Europe's largest fund location, it is of particular importance that the financial sector in general and the Luxembourg-based funds in particular understand their **own impact on climate change** and vice versa the **impact of climate change on investment portfolios** and take this into account in stock picking.

Bold and decisive action is now required on the part of **politicians and investment funds** in order to contribute to **limiting climate change** and to **prepare the Luxembourg financial centre** for upcoming future developments. Given the rapidly changing conditions and ongoing climate change, "business as usual" cannot be in the interest of either the funds or the politicians.

The imminent challenges not only require the **concerted effort of all parties involved**, but also **represent a chance** to establish Luxembourg as a truly **innovative, successful and sustainable financial centre**.

"The imminent challenges not only require the concerted effort of all parties involved, but also represent a chance to establish Luxembourg as a truly innovative, successful and sustainable financial centre."

ANNEX 1: METHODOLOGY

Detailed information about the applied methodology and the aggregated results for the 100 funds can be found here and here.

ISS ESG provided carbon impact reports for the 100 largest funds domiciled in Luxembourg. This analysis was complemented by a carbon impact report summarising the results across the 100 funds. Based on ISS ESG's results for the 100 largest funds and the aggregated 100 funds, a comprehensive report on the data was provided by Nextra Consulting.

The funds to analyse were selected among the equity funds domiciled in Luxembourg, for which fund holdings were available and not older than 12 months. The funds were ranked based on the aggregate fund value on December 31st 2019, and those characterised by low coverage in terms of holdings (<60%) were excluded. From the resulting list, the top 100 funds were selected.

The information on the funds was provided by the Center for Social Sustainable Products (CSSP). For each selected fund the underlying constituents were obtained from Refinitiv Lipper.

Carbon Metrics

For each of the 100 largest funds and the aggregated 100 funds, data for emission exposure, relative carbon footprint, carbon intensity, weighted average carbon intensity and climate performance were provided. Furthermore, for each fund, the largest contributors to scope 1 & 2 emission exposure, the most emission intense issuer and the top sectors to emission attribution exposure in the portfolio were identified. Each fund report contains additional information (emission reporting quality, Carbon Risk Rating).

Scenario Analysis

Scenario analyses were provided for the largest 100 funds and the aggregated 100 funds. The climate scenario environment alignment compares current and future portfolio greenhouse gas emissions with the carbon budgets for a below 2 degree Celsius scenario as well as global warming scenarios of 4 degrees and 6 degrees Celsius until 2050. The scenario analysis is based on the 2DS scenario provided by the International Energy Agency (IEA) in their '*Energy Technology Perspectives 2015*' report.

Risk Analysis

For each of the 100 largest funds a physical climate risk analysis (acute and chronic physical risks) and a transition risk analysis was performed. Transition risks analyses were performed using ISS ESG's Carbon Risk Rating. The Carbon Risk Rating assesses - on a scale of 0 (very poor performance) to 100 (excellent performance) - how a company deals with industry-specific climate risks regarding both production and supply chain. The method allows for companies to be sorted according to their carbon-related performance into one of four groups according to their carbon-related performance: Climate Laggards, Climate Medium Performers, Climate Performers, and Climate Leaders.

ANNEX 2: ACKNOWLEDGMENTS

Author of and contributors to the Greenpeace Luxembourg Briefing “INVESTING IN CLIMATE CHANGE - A climate-related analysis of the 100 largest investment funds in Luxembourg”:

Myriam Wecker, with Martina Holbach, Myrna Koster, Anaïs Hector, Lise Bockler, Dannielle Taffee, Yvonne Anliker, Daniel Simons, Sophia Oakes

ANNEX 3: LIST OF THE ANALYSED FUNDS

Fund Number	Fund Name	Fund Number	Fund Name
1	AB SICAV I - American Growth Portfolio	26	Fidelity Funds - Asian Special Situations Fund
2	AB SICAV I - Low Volatility Equity Portfolio	27	Fidelity Funds - China Consumer Fund
3	AB SICAV I - Select US Equity Portfolio	28	Fidelity Funds - China Focus Fund
4	Aberdeen Standard SICAV I - China A Share Equity Fund	29	Fidelity Funds - Emerging Markets Fund
5	Allianz Global Investors Fund - Allianz Best Styles US Equity	30	Fidelity Funds - European Dynamic Growth Fund
6	Allianz Global Investors Fund - Allianz Euroland Equity Growth	31	Fidelity Funds - European Growth Fund
7	Allianz Global Investors Fund - Allianz Europe Equity Growth	32	Fidelity Funds - Global Dividend Fund
8	Allianz Global Investors Fund - Allianz European Equity Dividend	33	Fidelity Funds - Global Technology Fund
9	Amundi Funds - Euroland Equity	34	Fidelity Funds - World Fund
10	Amundi Index Solutions - Amundi Euro Stoxx 50	35	Franklin Templeton Investment Funds - Franklin Technology Fund
11	Amundi Index Solutions - Amundi Index MSCI Emerging Markets	36	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund
12	Amundi Index Solutions - Amundi Index MSCI North America	37	Franklin Templeton Investment Funds - Templeton Asian Growth Fund
13	Amundi Index Solutions - Amundi MSCI Emerging Markets	38	Franklin Templeton Investment Funds - Templeton Growth (Euro) Fund
14	Amundi Index Solutions - Amundi MSCI Europe	39	Fundsmith Equity Fund Sicav
15	Amundi Index Solutions - Amundi SEP 500	40	Goldman Sachs Funds - GS Emerging Markets Core Equity Portfolio
16	Nordea 1 - Emerging Stars Equity Fund	41	Goldman Sachs Funds - GS Emerging Markets Equity Portfolio
17	BlackRock Global Funds - Continental European Flexible Fund	42	Goldman Sachs Funds - GS Europe Core Equity Portfolio
18	BlackRock Global Funds - World Gold Fund	43	Goldman Sachs Funds - GS Global Core Equity Portfolio
19	BlackRock Global Funds - World Healthscience Fund	44	Nordea 1 - Global Climate and Environment Fund
20	BlackRock Global Funds - World Mining Fund	45	T Rowe Price Funds SICAV - Emerging Markets Equity Fund
21	Capital International Fund - Capital Group New Perspective Fund (Lux)	46	INVESCO Funds - Invesco Pan European Structured Equity Fund
22	Deka-Globale Aktien LowRisk	47	Investec Global Strategy Fund - Asian Equity Fund
23	Eastspring Investments - Eastspring Investments-DevelEEmerg Asia Equity Fd	48	Investec Global Strategy Fund - Global Franchise Fund
24	Edgewood L Select - US Select Growth	49	Janus Henderson Horizon Fund - Janus Henderson Horizon Global Technology Fund
25	Fidelity Funds - America Fund	50	JPMorgan Funds - Emerging Markets Equity Fund

Fund Number	Fund Name	Fund Number	Fund Name
51	JPMorgan Funds - Emerging Markets Opportunities Fund	76	Schroder International Selection Fund - Asian Total Return
52	JPMorgan Funds - Japan Equity Fund	77	Schroder International Selection Fund - Emerging Asia
53	JPMorgan Funds - US Select Equity Plus Fund	78	Schroder International Selection Fund - Emerging Markets
54	MFS Investment Funds - Global Equity Fund	79	Schroder International Selection Fund - Euro Equity
55	MFS Meridian Funds - European Research Fund	80	SEB Fund 3 - SEB Ethical Global Index Fund
56	MFS Meridian Funds - European Value Fund	81	Ssga (lux) Sicav - World Index Equity Fund
57	MFS Meridian Funds - Global Equity Fund	82	The Genesis Emerging Markets Investment Company - Global Sub-Fund
58	Morgan Stanley Investment Funds - Global Brands Fund	83	UBS (Lux) Equity Fund - China Opportunity (USD)
59	Morgan Stanley Investment Funds - Global Opportunity Fund	84	UBS ETF SICAV - UBS ETF - MSCI Emerging Markets UCITS ETF
60	Morgan Stanley Investment Funds - US Advantage Fund	85	UBS ETF SICAV - UBS ETF - MSCI EMU UCITS ETF
61	Multi Units Luxembourg - Lyxor SEP 500 UCITS ETF	86	UBS ETF SICAV - UBS ETF - MSCI Japan UCITS ETF
62	Nordea 1 - Global Stable Equity Fund	87	Variopartner Sicav - MIV Global Medtech Fund
63	Nordea 2, SICAV - Global Sustainable Enhanced Equity Fund	88	Vontobel Fund - Emerging Markets Equity
64	Pictet - Digital	89	Vontobel Fund - Global Equity
65	Pictet - Global Megatrend Selection	90	Vontobel Fund - MTX Sustainable Emerging Markets Leaders
66	Pictet - Robotics	91	Vontobel Fund - US Equity
67	Pictet - Security	92	Wellington Management Funds (Luxembourg) - Wellington Global Quality Growth Fund
68	Pictet - USA Index	93	Wellington Management Funds (Luxembourg) - Wellington US Research Equity Fund
69	Pictet - Water	94	Xtrackers - Dax UCITS ETF
70	Pictet Global Selection Fund - Global Utilities Equity Fund	95	Xtrackers - Euro Stoxx 50 UCITS ETF
71	Robeco Capital Growth Funds - RCGF-Robeco BP US Large Cap Equities	96	Xtrackers - MSCI Europe Index UCITS ETF
72	Robeco Capital Growth Funds - RCGF-Robeco BP US Premium Equities	97	Xtrackers - MSCI Japan Index UCITS ETF
73	Robeco Capital Growth Funds - RCGF-Robeco Global Consumer Trends	98	Xtrackers - MSCI USA Index UCITS ETF
74	Robeco Capital Growth Funds - RCGF-Robeco QI Emerging Conservative Equities	99	Xtrackers - MSCI World Index UCITS ETF
75	Schroder International Selection Fund - Asian Opportunities	100	Xtrackers - SEP 500 Swap UCITS ETF

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