

# Carbon Report - PRIMA - Global Challenges

Identifier: None | Report created on: Jul 30, 2020 | Holdings Date: Jul 30, 2020 | Benchmark: Equity - MSCI World Index  
 Currency: EUR | Industry Classification: ICB | Company Breakdown Metrics: relative carbon footprint (tCO<sub>2</sub>e / Mio. invested) | Value: 105'365'894.00 EUR

## Executive Summary

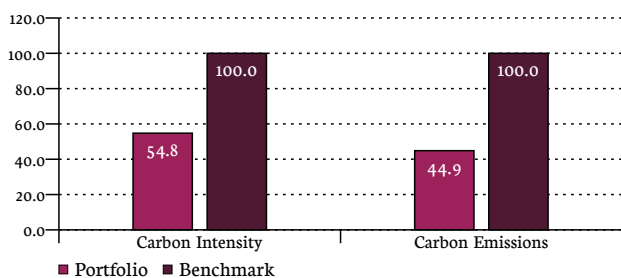
	Coverage		Carbon				
	Disclosing Titles	by Weight	Emissions Scope 1+2	Emissions incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
Portfolio	93.8%	97.9%	6'134.8	20'627.8	58.2	112.6	182.0
Benchmark	74.5%	99.2%	13'857.6	55'854.7	131.5	205.7	202.1
		market value	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e / EUR Mio invested	tCO <sub>2</sub> e / EUR Mio revenue	tCO <sub>2</sub> e / EUR Mio revenue

This report analyses a portfolio of securities in terms of the carbon emissions and other carbon related characteristics of the underlying portfolio companies. It compares this data to the performance of a relevant respectively chosen market benchmark. The data below represents a high-level subset of the information found in the following pages.

The headline metrics provided in the table above includes absolute and relative figures for portfolio carbon emissions as well as intensity measures: The total carbon emission answers the main question "What is my portfolio's total carbon footprint?" as it measures the carbon footprint of a portfolio taking scope 1-2 as well as scope 3 emissions into account. The relative carbon footprint is a normalized measure of a portfolio's contribution and is defined as the total carbon emissions of the portfolio per million EUR invested. It enables comparisons with a benchmark, between multiple portfolios, over time and regardless of portfolio size.

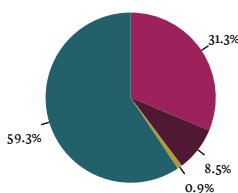
Carbon intensity is expressed as the total carbon emissions per million EUR of revenue and allows investors to measure how much carbon emissions per dollar of revenue are generated. It therefore measures the carbon efficiency of a portfolio per unit of output.

The Weighted Average Carbon Intensity is disconnected from ownership and thus does not capture the investor's contribution to climate change, but rather measures the portfolio's exposure to carbon-intensive companies. Therefore it is applicable for comparison across asset classes, including fixed income.

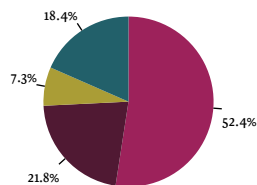


The portfolio's intensity is 45.2% lower than the benchmark.

Sector Weight



Contribution to Emissions



- Industrials
- Utilities
- Basic Materials
- All other Sectors

The Sectors Industrials, Utilities and Basic Materials (per ICB classification) in the portfolio make up 40.7% of the weight vs. 81.6% of the contribution to emissions.

### Attribution Analysis

Portfolio outperformance	7'722.8 tCO <sub>2</sub> e
Portfolio outperformance	55.7%

The portfolio's carbon outperformance is 7'722.8 tCO<sub>2</sub>e versus the benchmark. This is explained by 48.9% carbon underperformance through sector weightening and 53.1% outperformance by stock picking.

### Calculations

Each holding's contribution to the carbon footprint is calculated on an equity ownership basis. Analysis is based on Scope 1+2.

## Carbon Footprint Analysis - Key Data

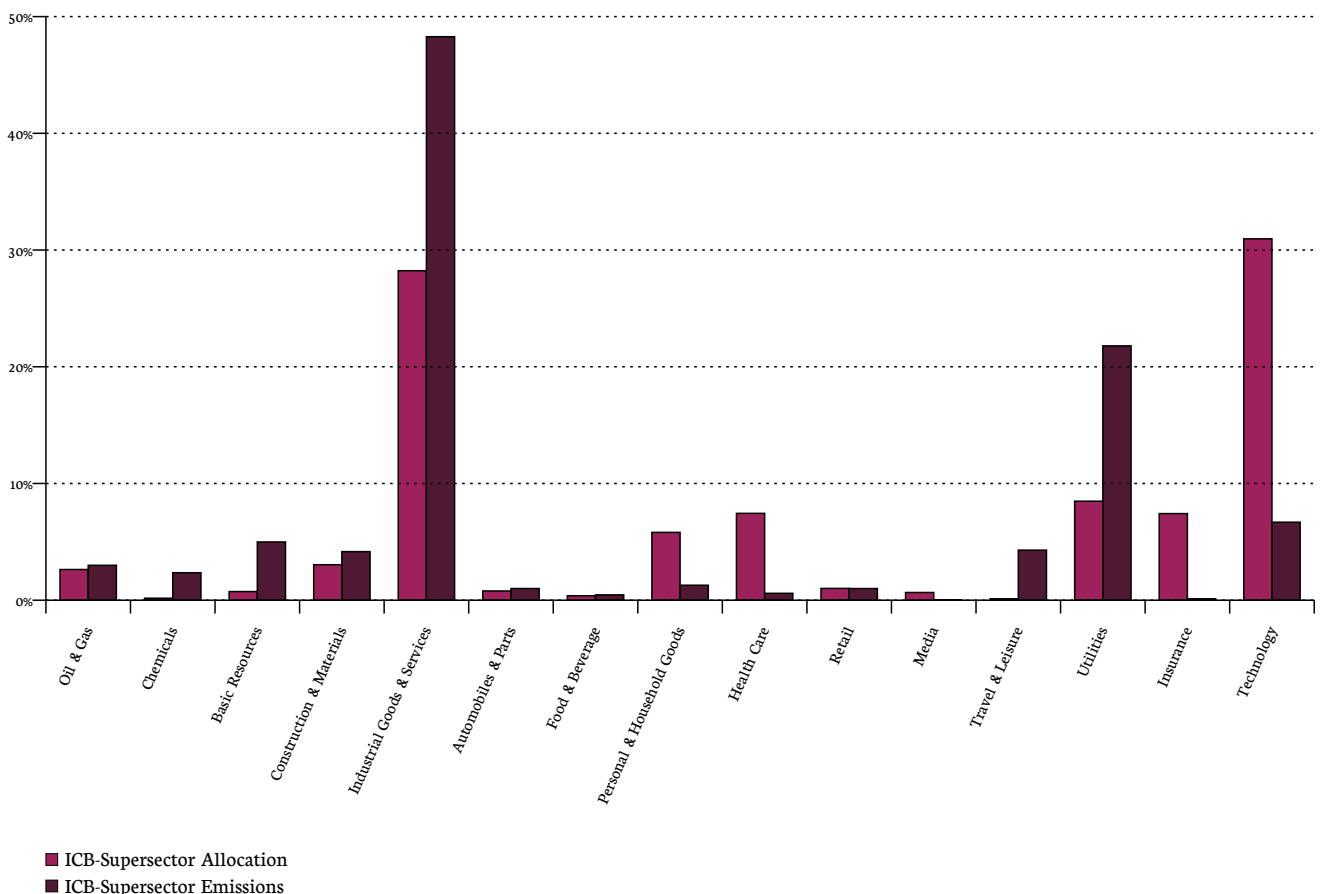
	Portfolio	Benchmark
Total Value (EUR)	105'365'894	105'365'894
Total Emissions (tCO <sub>2</sub> e)	6'134.8	13'857.6
Relative Carbon Footprint (tCO <sub>2</sub> e)	58.2	131.5
Total Offsetting Costs (EUR)	73'617.3	166'291.0
Percentage of Emission Disclosing Titles	93.8%	74.5%
Weighted Carbon Coverage Ratio	97.9%	99.2%
Global Ranking (global percentile)	42	36

Valuation Date: Jul 30, 2020  
 Screening Scope: Total (Scope 12 Emissions)  
 Comments: primary looking at equity and fixed income will be matched  
 ICB used - relative carbon footprint (tCO<sub>2</sub>e / Mio. invested) used

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The PRIMA - Global Challenges is associated with greenhouse gas emissions of 6'135 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For PRIMA - Global Challenges, this costs 73'617 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

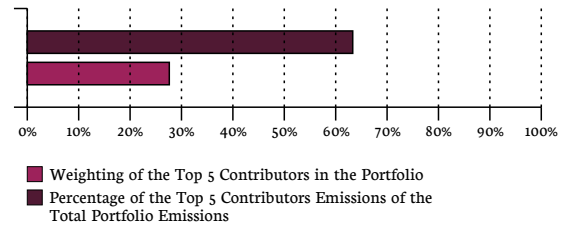
## Sector and Emission Allocation

The greenhouse gas emissions of PRIMA - Global Challenges stem from different sectors. The Emissions bar shows what percentage of total emissions stems from what sector. The Allocation bar shows what percentage of PRIMA - Global Challenges is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others. The sector classification follows the ICB classification.

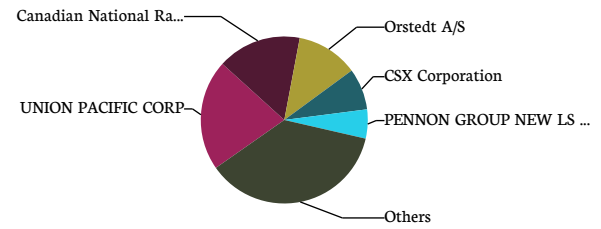


## Top 5 Absolute Contributors

The List below shows the 5 individual companies contributing most to the greenhouse gas emissions of PRIMA - Global Challenges. The bar chart on the right contrasts this with the value of those 5 companies within the portfolio. As not all companies disclose their greenhouse gas emissions, we show in the "Data Source" section if the emission data used has been disclosed by the respective company or was approximated through our proprietary methodology.



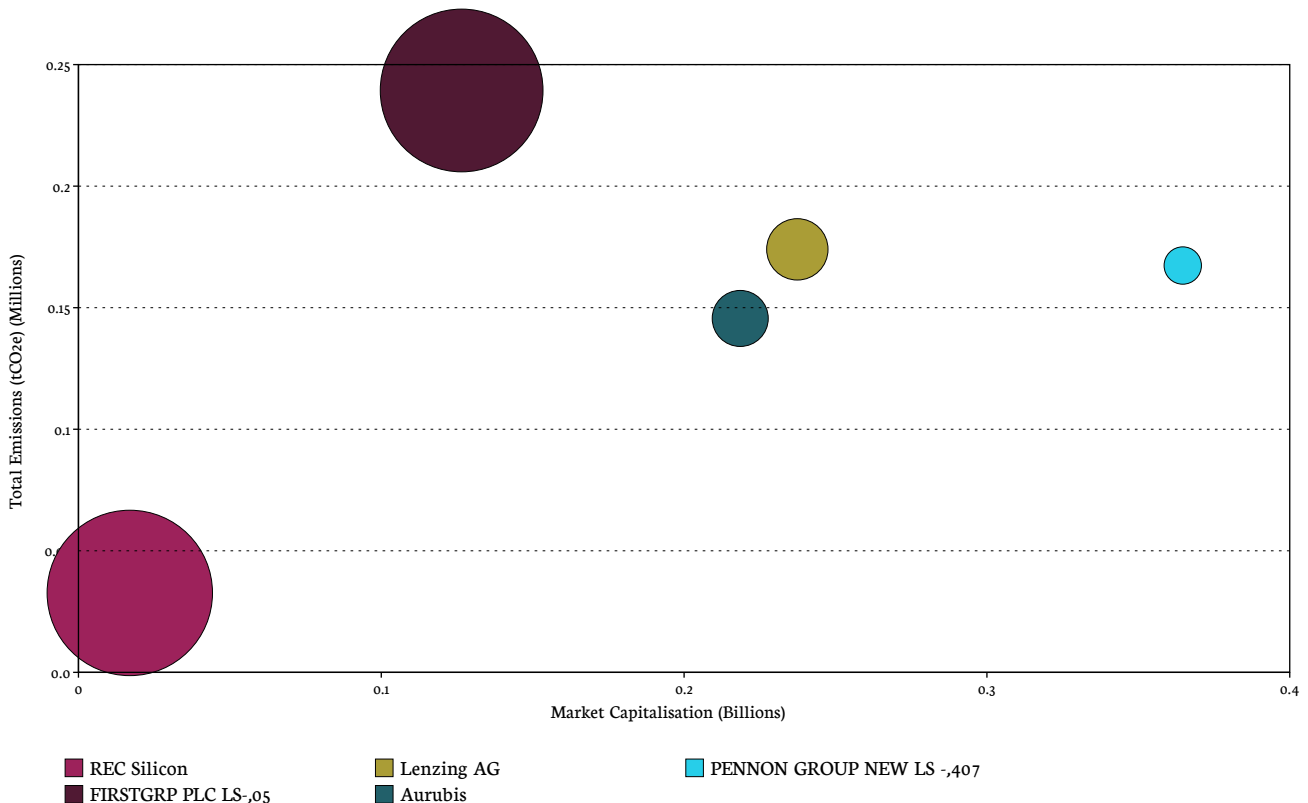
Company	Financed Emissions (tCO <sub>2</sub> e)	% of total	Data Source
UNION PACIFIC CORP	1'316	21.4%	DC
Canadian National Railway	997	16.2%	DC
Orstedt A/S	733	12.0%	DC
CSX Corporation	493	8.0%	DC
PENNON GROUP NEW LS - ,407	346	5.6%	DC



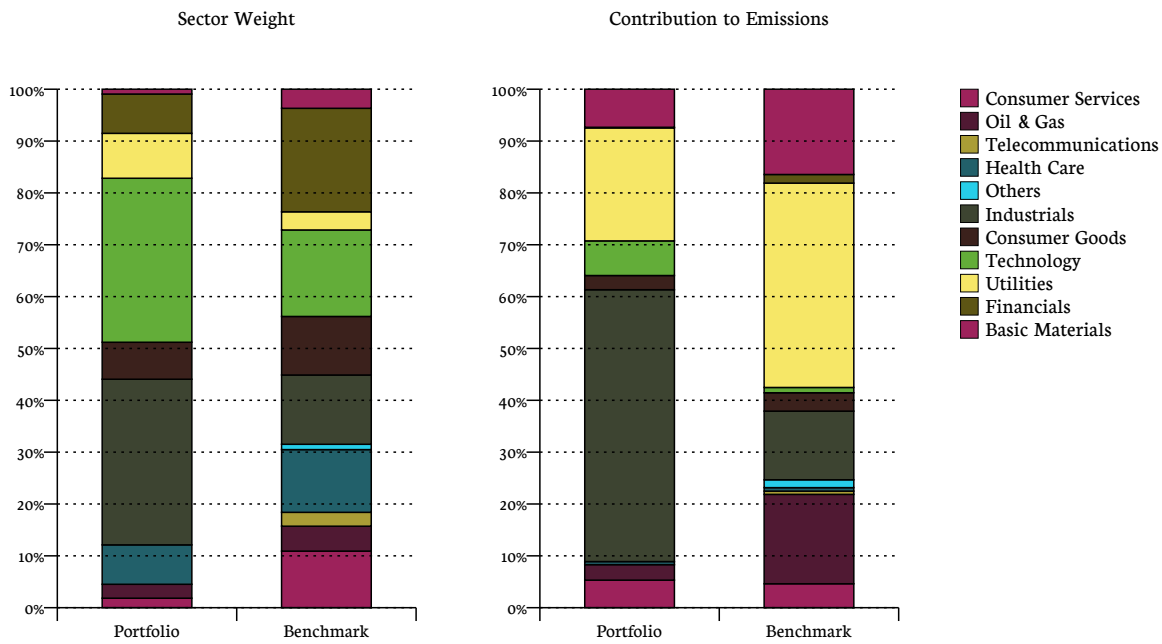
## Top 5 Carbon Intensive Firms per Mio EUR invested

The list on the right hand side shows the 5 most greenhouse gas intensive companies per 1 Mio EUR invested of PRIMA - Global Challenges. Intensity figures are not linked to the actual weighting within the portfolio. Emissions per 1 Mio EUR invested are on the one hand influenced by the emissions of the company and on the other hand by the market capitalization. By investing 1 Mio EUR in a company with a small market capitalization one owns a larger percentage of the company and thus of their emissions than with a larger capitalized company. This effect is visualized in the graph below, where the bubble size represents emissions per 1 Mio EUR invested.

Company	Financed Emissions (tCO <sub>2</sub> e)	Data Source
REC Silicon	2'075	DC
FIRSTGRP PLC LS-,05	2'036	DC
Lenzing AG	789	DC
Aurubis	717	DC
PENNON GROUP NEW LS - ,407	494	DC



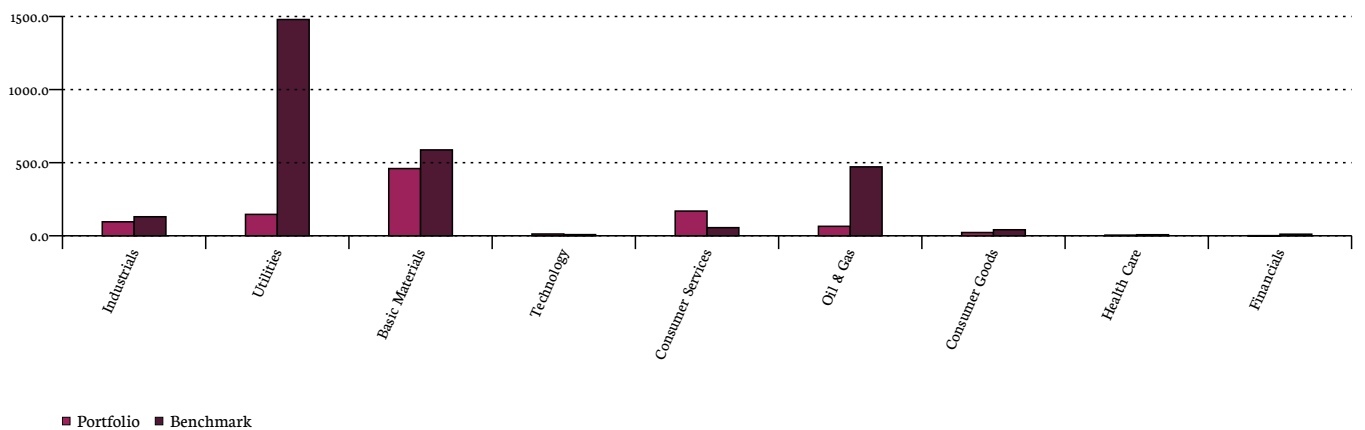
## Sector Weight vs. Contribution to Emissions



## Sector Weighting and Rel. Carbon Footprint

	Weight		Rel. Carbon Footprint tCO <sub>2</sub> e / Mio EUR invested		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Industrials	31.27%	13.25%	95.6	130.3	-26.67%
Utilities	8.48%	3.48%	146.4	1'479.3	-90.10%
Basic Materials	0.91%	3.65%	459.8	587.4	-21.72%
Technology	30.96%	16.54%	12.3	8.0	52.83%
Consumer Services	1.79%	10.82%	169.1	55.7	203.71%
Oil & Gas	2.63%	4.77%	64.8	471.4	-86.26%
Consumer Goods	6.98%	11.20%	22.4	41.3	-45.89%
Health Care	7.44%	12.00%	4.5	7.3	-38.33%
Financials	7.42%	19.80%	0.9	10.9	-91.57%

## Relative Carbon Footprint Comparison



The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings respectively of the PRIMA - Global Challenges. Under Company Data, you can find the sector and portfolio weight of each company. The Carbon Data section explains your Financed Emissions, i.e. the amount of greenhouse gases that the portfolio finances from the company's overall emissions, relative to company ownership. You can further see what % of the overall portfolio greenhouse gas emissions each company accounts for and if the company greenhouse gas emission number was disclosed by the company or approximated.

In the Analysis section, the Benchmark emissions are stated and the Average Sector Emissions allow a comparison of the greenhouse gas intensity of a company against its respective sector, i.e. the amount of greenhouse gas emissions that an investment of the same size would have financed, would it have been invested in the overall sector rather than the specific company.

The exact effect on the portfolio can be found under Portfolio Contribution: this is the percentage change in carbon emissions between what the carbon footprint of the portfolio would be without the holding and what the carbon footprint is currently. This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. A negative number indicates that the total portfolio emissions would be less without this specific investment.

## Summary of 10 largest absolute contributors

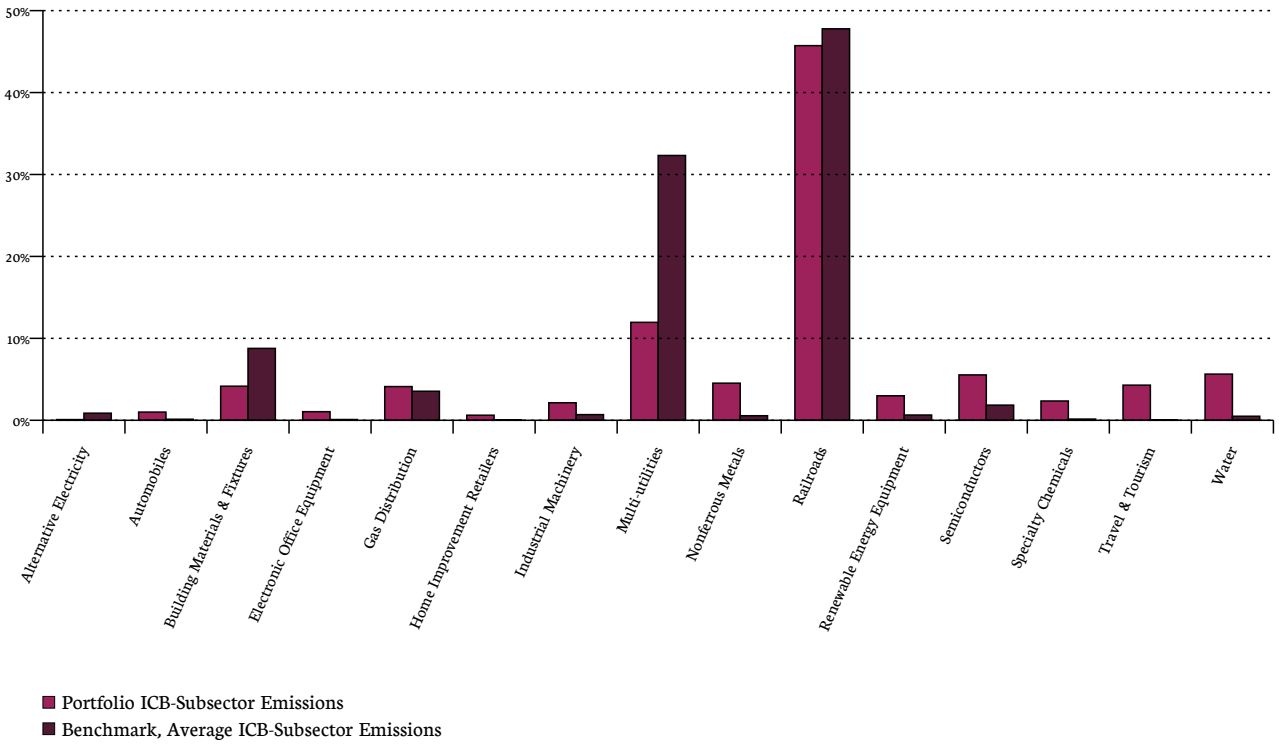
Company	ICB-Subsector	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	rel. carbon footprint (tCO <sub>2</sub> e / Mio. invested)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
UNION PACIFIC CORP	Railroads	9.8%	0.3%	DC	21.4%	124.9	1'315.8	37.8	12'516.8	-780.21
Canadian National Railway	Railroads	7.6%	0.1%	DC	16.2%	121.2	996.8	18.8	9'768.0	-561.78
Orstedt A/S	Multi-utilities	5.0%	0.0%	DC	12.0%	137.6	733.4	6.4	19'053.5	-445.74
CSX Corporation	Railroads	4.6%	0.1%	DC	8.0%	99.5	492.7	13.0	5'881.3	-214.43
PENNON GROUP NEW LS -,407	Water	0.7%	-	DC	5.6%	494.0	345.7	-	290.7	-306.99
Aurubis	Nonferrous Metals	0.4%	-	DC	4.5%	717.2	277.9	-	327.9	-256.31
FIRSTGRP PLC LS-,05	Travel & Tourism	0.1%	-	DC	4.3%	2'036.4	263.1	-	23.4	-255.85
SNAM S.P.A.	Gas Distribution	1.8%	0.0%	DC	3.4%	110.4	209.2	2.8	1'476.8	-100.68
ROCKWOOL INTL	Building Materials & Fixtures	0.4%	-	DC	3.0%	444.6	186.7	-	663.7	-162.88
STMICROELECTRONI CS	Semiconductors	2.9%	0.0%	DC	2.9%	57.6	181.0	2.5	159.4	2.11

## Summary of 10 largest portfolio companies

Company	ICB-Subsector	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	rel. carbon footprint (tCO <sub>2</sub> e / Mio. invested)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
UNION PACIFIC CORP	Railroads	9.8%	0.3%	DC	21.4%	124.9	1'315.8	37.8	12'516.8	-780.21
Intel	Semiconductors	9.7%	0.6%	DC	2.2%	13.2	137.3	8.3	527.3	519.41
Canadian National Railway	Railroads	7.6%	0.1%	DC	16.2%	121.2	996.8	18.8	9'768.0	-561.78
Advanced Micro Devices Inc.	Semiconductors	7.4%	0.1%	DC	0.3%	2.7	21.5	0.3	404.4	479.25
Autodesk	Software	5.1%	0.1%	DC	0.0%	0.1	0.5	0.0	23.6	335.99
Orstedt A/S	Multi-utilities	5.0%	0.0%	DC	12.0%	137.6	733.4	6.4	19'053.5	-445.74
DASSAULT SYS SA INH. EO 1	Software	4.9%	0.0%	DC	0.1%	1.0	5.2	0.1	22.9	320.59
CSX Corporation	Railroads	4.6%	0.1%	DC	8.0%	99.5	492.7	13.0	5'881.3	-214.43
Atlas Copco Registered A Aktie	Industrial Machinery	4.5%	0.1%	DC	0.3%	3.6	17.8	0.2	316.8	279.74
COLOPLAST NAM. B DK 1	Medical Supplies	3.8%	0.0%	DC	0.1%	1.6	6.6	0.1	49.2	237.57

## Sector Analysis & Stock Selection

The graph below shows how the carbon allocation in the portfolio differs from the average of each sector. Sectors have been defined using the ICB classification at the Supersector/Industry Group level.



## Attribution Analysis

The two principal reasons why the carbon exposure of the portfolio may differ from the benchmark are due to sector allocation as well as stock selection decisions. Sector allocation decision will cause the carbon intensity of the portfolio to diverge from the benchmark where the sectors are either carbon intensive or low carbon. If the portfolio is overweight in carbon intensive sectors the portfolio is likely to be more carbon intensive than the benchmark. However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark.

	Sector Allocation Contribution to Out/Underperformance (tCO <sub>2</sub> e)	Sector Allocation Contribution to Out/Underperformance (%)	Stock Selection Contribution to Out/Underperformance (tCO <sub>2</sub> e)	Stock Selection Contribution to Out/Underperformance (%)
Oil & Gas	-1'053.9	-7.6%	-2'060.4	-14.9%
Basic Materials	-1'703.9	-12.3%	-495.1	-3.6%
Industrials	2'552.2	18.4%	-489.2	-3.5%
Consumer Goods	-181.2	-1.3%	-225.6	-1.6%
Health Care	-34.7	-0.3%	-35.8	-0.3%
Consumer Services	-532.6	-3.8%	1'303.5	9.4%
Telecommunications	-86.6	-0.6%	-86.6	-0.6%
Utilities	8'041.9	58.0%	-4'921.3	-35.5%
Financials	-142.8	-1.0%	-210.8	-1.5%
Technology	126.7	0.9%	74.7	0.5%
Others	-210.0	-1.5%	-210.0	-1.5%
<b>Total</b>	<b>6'775.1</b>	<b>48.9%</b>	<b>-7'356.4</b>	<b>-53.1%</b>

Invested Money	EUR
Portfolio	105'365'894
Benchmark	105'365'894

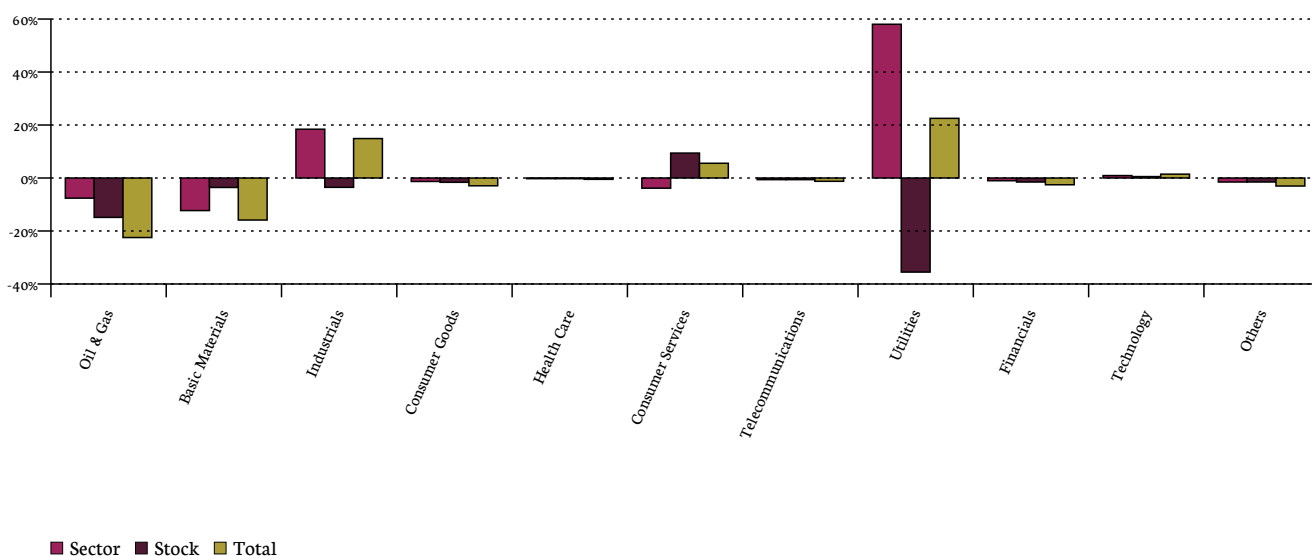
  

Total Emissions	tCO <sub>2</sub> e
Portfolio	6'134.8
Benchmark	13'857.6
Difference	7'722.8

Interaction Effect:	-7'141.5	-51.5%
Portfolio Carbon Outperformance (tCO <sub>2</sub> e)		7'722.8
Portfolio Carbon Outperformance (%)		55.7%

Explanation: The Outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying holdings. A positive number indicates that the effect increased the greenhouse gas emission (in tons of CO<sub>2</sub>e) and a negative number indicated a decreasing effect. In this case, the sector weighting of PRIMA - Global Challenges harmed 6'775.1 tCO<sub>2</sub>e, while the stock selection saved 7'356.4 tCO<sub>2</sub>e versus the benchmark. This explains a 48.9% underperformance through sector weighting and 53.1% carbon outperformance by stock picking.

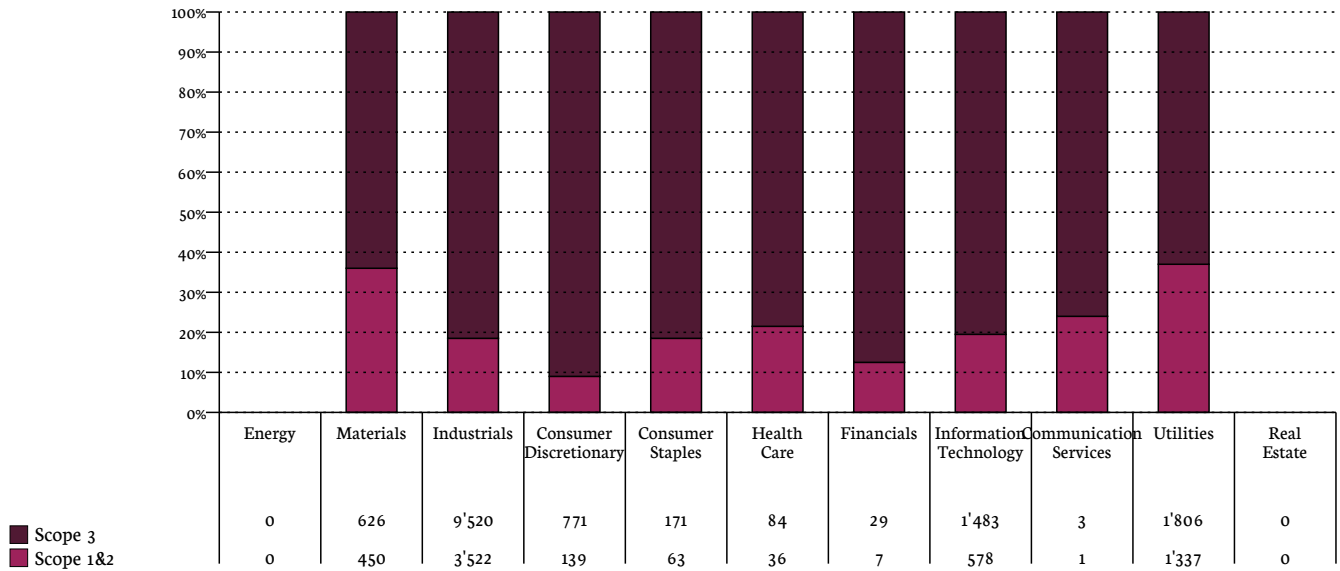
## Attribution Analysis - Graph



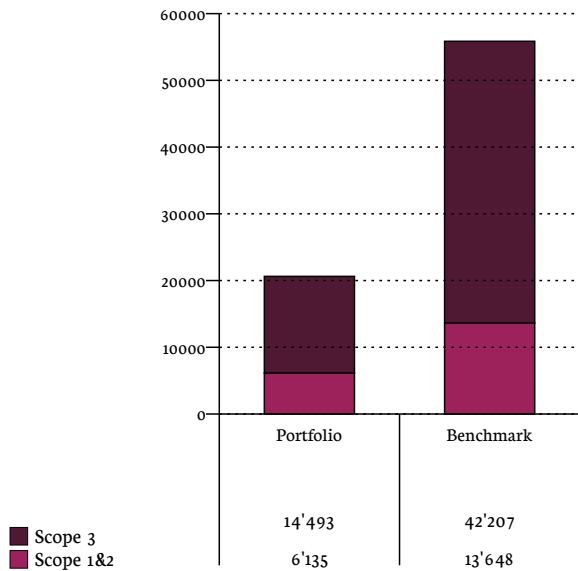
## Scope 3 Overview

The following section provides a top-down approximation of the financed scope 3 emissions from each sector. The purpose of this analysis is to give an order of magnitude of the emissions in the portfolio on a sector level and should not be used as a basis for comparing two individual companies. The methodology includes Scope 1, 2 and Scope 3 upstream and product use downstream.

The following graph shows the financed scope 1+2 emissions in relation to the scope 3 emissions of the portfolio.



The graph below compares the total emissions (including Scope 1, Scope 2 and Scope 3) between portfolio and benchmark.



\*) The methodology includes Scope 1, 2 and Scope 3 upstream and product use downstream.



## Company Sector & Breakdown

This table presents all holdings in the portfolio, sorted by sector, following the logic from the sections above (see benchmarking for further information). It shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to the portfolio's emission in absolute as well as relative terms.

Portfolio Contribution is the percentage change in carbon emissions between what the carbon footprint of the portfolio would be without the holding and what the carbon footprint is currently. This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. The arrows on the far right indicate if a specific holding raises or reduce the carbon footprint of the portfolio, i.e. a negative number (arrows point down) indicates that the total portfolio emissions would be less without this specific investment.

This helps with portfolio optimization and in managing the overall carbon portfolio footprint without comprising the chosen sector allocation.

Sectors have been defined using the ICB system at the most detailed level (Sub-Industry/GICS respectively Subsector/ICB).

Company	Weight		Carbon Data				Analysis		
	Portfolio	Benchmark	Data Source	% of total	rel. carbon footprint (tCO <sub>2</sub> e / Mio. invested)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
<b>Renewable Energy Equipment</b>	2.6%	0.1%		3.0%	64.8	183.4	0.7	378.9	-19.1
Nordex	0.2%	-	DC	0.0%	15.1	2.4	-	21.6	7.0
SIEMENS GAMESA	1.5%	0.0%	DC	0.2%	8.1	12.6	0.1	208.9	79.4
REC Silicon	0.0%	-	DC	0.4%	2'074.5	22.3	-	1.4	-21.7
First Solar	0.8%	-	DC	1.3%	87.8	79.4	-	121.0	-27.0
SUNPOWER CORP. DL -,01	0.2%	-	DC	1.1%	343.9	66.6	-	25.9	-55.5
<b>Specialty Chemicals</b>	0.2%	1.2%		2.4%	789.1	144.4	335.4	87.0	-134.0
Lenzing AG	0.2%	-	DC	2.4%	789.1	144.4	-	87.0	-134.0
<b>Paper</b>	0.4%	0.2%		0.5%	68.7	28.1	97.0	424.1	-4.3
Billerudkorsnas	0.4%	-	DC	0.5%	68.7	28.1	-	424.1	-4.3
<b>Nonferrous Metals</b>	0.4%	0.1%		4.5%	717.2	277.9	50.3	327.9	-256.3
Aurubis	0.4%	-	DC	4.5%	717.2	277.9	-	327.9	-256.3
<b>Building Materials &amp; Fixtures</b>	3.0%	0.7%		4.2%	78.0	255.3	916.0	5'173.3	-66.8
GEBERIT AG NA DISP. SF-10	2.6%	0.0%	DC	0.8%	17.6	48.7	0.9	4'373.5	115.4
ROCKWOOL INTL	0.4%	-	DC	3.0%	444.6	186.7	-	663.7	-162.9
Tarkett SA	0.1%	-	DC	0.3%	231.0	19.9	-	136.1	-14.9
<b>Electrical Components &amp; Equipment</b>	0.4%	0.7%		0.4%	66.6	25.1	33.4	43.5	-3.2
Signify NV	0.4%	-	DC	0.4%	66.6	25.1	-	43.5	-3.2
<b>Industrial Machinery</b>	5.9%	1.4%		2.1%	20.9	131.4	33.0	408.1	250.3
KURITA WATER IND.	0.4%	0.0%	DC	0.6%	83.3	37.7	0.6	29.3	-11.4
SKF AB -B- (FRIA) SK 0,625	0.9%	0.0%	DC	1.2%	79.2	75.9	1.5	62.1	-20.3
Atlas Copco Registered A Aktie	4.5%	0.1%	DC	0.3%	3.6	17.8	0.2	316.8	279.7
<b>Railroads</b>	22.0%	0.8%		45.7%	118.3	2'805.2	107.2	28'166.1	-1'838.2
Canadian National Railway	7.6%	0.1%	DC	16.2%	121.2	996.8	18.8	9'768.0	-561.8
CSX Corporation	4.6%	0.1%	DC	8.0%	99.5	492.7	13.0	5'881.3	-214.4
UNION PACIFIC CORP	9.8%	0.3%	DC	21.4%	124.9	1'315.8	37.8	12'516.8	-780.2
<b>Automobiles</b>	0.8%	1.4%		1.0%	72.1	61.4	104.0	75.8	-11.9
RENAULT INH. EO 3,81	0.8%	0.0%	DC	1.0%	72.1	61.4	1.6	75.8	-11.9
<b>Food Products</b>	0.4%	1.9%		0.5%	68.5	28.0	175.1	41.8	-4.2
HAIN CELESTIAL GRP DL-,01	0.4%	-	DC	0.5%	68.5	28.0	-	41.8	-4.2
<b>Nondurable Household Products</b>	1.9%	1.0%		0.6%	16.8	35.1	18.7	50.4	88.2
Henkel Vorzugsaktien	1.9%	0.0%	DC	0.6%	16.8	35.1	0.7	50.4	88.2
<b>Furnishings</b>	0.4%	0.0%		0.4%	65.2	27.4	2.3	102.7	-2.9
INTERFACE INC. DL-,10	0.1%	-	AP	0.1%	62.5	4.7	-	18.4	-0.3
Miller Herman	0.2%	-	DC	0.2%	52.7	9.6	-	44.8	1.0
Steelcase Inc.	0.2%	-	DC	0.2%	80.6	13.0	-	39.5	-3.6
<b>Home Construction</b>	0.8%	0.3%		0.0%	1.8	1.5	4.5	21.0	46.5
BERKELEY GRP HLDGS ORD	0.8%	0.0%	DC	0.0%	1.8	1.5	0.0	21.0	46.5
<b>Recreational Products</b>	2.7%	0.1%		0.2%	5.0	14.7	1.1	173.7	160.2
Shimano	2.7%	0.0%	AP	0.2%	5.0	14.7	0.1	173.7	160.2
<b>Medical Equipment</b>	3.7%	1.7%		0.5%	7.5	29.6	9.2	29.3	209.6
Sonova Holding	1.8%	0.0%	DC	0.1%	3.6	6.9	0.1	14.0	105.9
BioMerieux	1.9%	0.0%	DC	0.4%	11.0	22.7	0.1	15.2	99.6
<b>Medical Supplies</b>	3.8%	0.9%		0.1%	1.6	6.6	6.0	49.2	237.6
COLOPLAST NAM. B DK 1	3.8%	0.0%	DC	0.1%	1.6	6.6	0.1	49.2	237.6

Company	Weight		Carbon Data				Analysis		
	Portfolio	Benchmark	Data Source	% of total	rel. carbon footprint (tCO <sub>2</sub> e / Mio. invested)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
Home Improvement Retailers	0.7%	0.9%		0.6%	51.2	38.0	28.8	35.5	5.2
KINGFISHER LS-157142857	0.7%	0.0%	DC	0.6%	51.2	38.0	0.7	35.5	5.2
Specialized Consumer Services	0.3%	0.2%		0.4%	67.4	23.2	2.1	172.4	-3.2
BENESSE HOLDINGS INC.	0.3%	0.0%	AP	0.4%	67.4	23.2	0.3	172.4	-3.2
Publishing	0.7%	0.4%		0.0%	2.1	1.5	3.7	14.6	40.2
Pearson PLC	0.7%	0.0%	DC	0.0%	2.1	1.5	0.0	14.6	40.2
Travel & Tourism	0.1%	0.4%		4.3%	2'036.4	263.1	44.5	23.4	-255.9
FIRSTGRP PLC LS-05	0.1%	-	DC	4.3%	2'036.4	263.1	-	23.4	-255.9
Alternative Electricity	0.4%	0.1%		0.1%	12.4	5.2	56.7	511.1	19.3
ORMAT TECHNOLOG. DL-,001	0.4%	-	DC	0.1%	12.4	5.2	-	511.1	19.3
Gas Distribution	2.5%	0.3%		4.1%	94.2	252.4	115.0	2'089.4	-98.9
ENAGAS SA	0.7%	0.0%	DC	0.7%	55.0	43.3	0.8	612.6	2.5
SNAM S.P.A.	1.8%	0.0%	DC	3.4%	110.4	209.2	2.8	1'476.8	-100.7
Multi-utilities	5.0%	0.8%		12.0%	137.6	733.4	1'528.7	19'053.5	-445.7
Orstedt A/S	5.0%	0.0%	DC	12.0%	137.6	733.4	6.4	19'053.5	-445.7
Water	0.7%	0.2%		5.6%	494.0	345.7	130.8	290.7	-307.0
PENNON GROUP NEW LS -,407	0.7%	-	DC	5.6%	494.0	345.7	-	290.7	-307.0
Reinsurance	5.9%	1.0%		0.0%	0.3	1.7	118.5	4.4	393.2
SWISS RE AG	3.3%	0.1%	DC	0.0%	0.5	1.6	0.0	2.5	212.4
Hannover Rück Namn	2.6%	0.0%	DC	0.0%	0.0	0.1	0.0	2.0	168.7
Life Insurance	1.5%	1.3%		0.1%	3.5	5.7	7.5	9.8	89.7
AVIVA	1.5%	0.0%	DC	0.1%	3.5	5.7	0.2	9.8	89.7
Software	10.0%	4.9%		0.1%	0.5	5.7	5.6	46.5	694.0
DASSAULT SYS SA INH. EO 1	4.9%	0.0%	DC	0.1%	1.0	5.2	0.1	22.9	320.6
Autodesk	5.1%	0.1%	DC	0.0%	0.1	0.5	0.0	23.6	336.0
Electronic Office Equipment	0.9%	0.1%		1.0%	63.6	64.4	6.8	55.4	-5.5
Konica Minolta	0.2%	0.0%	DC	0.4%	91.9	22.8	0.6	13.6	-8.4
RICOH CO. LTD	0.7%	0.0%	DC	0.7%	54.5	41.6	1.0	41.8	2.9
Semiconductors	20.0%	3.2%		5.5%	15.8	339.7	80.5	1'091.1	1'147.5
STMICROELECTRONICS	2.9%	0.0%	DC	2.9%	57.6	181.0	2.5	159.4	2.1
Advanced Micro Devices Inc.	7.4%	0.1%	DC	0.3%	2.7	21.5	0.3	404.4	479.2
Intel	9.7%	0.6%	DC	2.2%	13.2	137.3	8.3	527.3	519.4
<b>Total portfolio</b>	<b>97.9%</b>	<b>99.2%</b>		<b>100.0%</b>	<b>58.2</b>	<b>6'134.8</b>	<b>13'857.6</b>	<b>58'950.6</b>	

Note that the weighting for the benchmark will not always total 100% as the stocks shown are only for those held by the portfolio.

## Carbon Ranking

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### Ranking

**42**

Global percentile (n=31570)

**35**

Peer percentile  
(Lipper Global Equity Global, n=3476)

This is a standardized ranking of the fund based on the product's weighted average carbon intensity using two peergroups. One consisting of all other funds in the database (global percentile) and one where the fund is ranked taking the specific Lipper Global Classification into account (peer percentile). The ranking is based on percentiles and ranges from 0 (worst) to 100 (best).

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