REPORT

Funds with sustainable investment as its objective

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Content

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Summary

The Swedish Financial Supervisory Authority, Finansinspektionen (FI) has conducted an in-depth analysis of how managers of funds registered in Sweden that have sustainable investment as its objective (so-called Article 9 funds) meet the requirements on sustainability-related disclosures in the pre-contractual information they must provide to investors.[1]

The background for our analysis is the new regulatory framework on sustainability disclosures that is applicable since 10 March 2021 in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). The regulation aims to make investors more knowledgeable about sustainability risks, improve comparability between financial products in terms of sustainability, and reduce the risk of greenwashing. It is also one of FI's top priorities in 2022 to review greenwashing in the financial sector and take steps to prevent it.

A sustainable investment is an *investment in an economic activity that contributes to an environmental objective or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices*.[2] Funds that have sustainable investment as its objective must disclose the information specified in Article 9 of the SFDR.

The analysis shows that all of the funds have stated that they have sustainable investment as its objective. However, in many cases the information that is required to disclose as a result of the fund having sustainable investment as its objective, is unclear. This lack of clarity raises questions about the funds and their underlying assets as well as how these assets meet the requirements on sustainable investments. Overall, the pre-contractual information needs to be both clearer and more specific.

For example, the pre-contractual information does not clearly state what is considered to be a sustainable investment and to which environmental or social objectives an investment contributes. The objective for some funds appears to be

[1] *Managers* refers in this report to managers of UCITS and special funds. *Funds* refers to UCITS and special funds. Special funds, also called *retail AIF* is a nationally regulated fund that in some respects deviates from the rules in the UCITS directive. The difference consists in that a special fund may address a limited circle of investors, must be open for redemption at least once a year and, may, with the approval of the Swedish Financial Supervisory Authority, deviate from some of the obligations concerning the investment policies of ucits set out in the UCITS directive.

[2] Article 2(17) of the SFDR

broader than only sustainable investments. The rules prescribe that all underlying investments must qualify as sustainable investments, with the exception of investments that are necessary for certain specific purposes such as hedging or liquidity. However, Finansinspektionen's observations indicate that some funds also contain other investments that are not sustainable investments. This is something that Finansinspektionen may follow up at a later date. The information about how the objective is to be attained is also unclear in several cases.

According to the regulatory framework, managers must provide descriptions about the manner in which sustainability risks are integrated into investment decisions and the results of the assessment of the likely impact of sustainability risks on the returns of the fund. We have noted that the disclosures do not clearly describe how sustainability risks are integrated into investment decisions or how they are assessed to impact the return. Even in this respect the managers need to be clearer.

FI expects the disclosures in the pre-contractual information to meet EU requirements and be "accurate, fair, clear, not misleading, simple and concise"[3]. This is a prerequisite so that end investors – consumers, in particular – are able to understand the products and more easily make informed decisions. The requirements aim to mitigate the risk of greenwashing, i.e., when something is presented as more sustainable than it really is.

The SFDR is a new regulation. The Delegated Regulation (EU) 2022/1288 with regard to regulatory technical standards[4] and related templates containing more detailed provisions that supplement the requirements in the regulation were issued after the regulatory framework had entered into force and will be applied in January 2023. FI acknowledges that this is a challenge for the industry.

To make it easier for investors, including consumers, to understand and even be able to compare funds based on the information that must be provided in the templates, FI encourages the industry to work together on how these templates should be filled in. This includes striving to the greatest extent possible to use the same terminology in the information and make common assessments regarding the information that must be disclosed.

Our review shows that there is room for development and improvement in the information provided to investors. We expect managers to read the conclusions

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[3] Article 2(17) of the SFDR also clarified on p. 20 of ESMA's guidance.

[4] Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports

from our analysis and consider them in their continued implementation of the regulatory framework. FI also encourages managers to read future guidance from the EU Commission and ESMA and adapt their operations as these become available.

FI will continue to analyse the disclosures and promote the implementation of necessary improvements. As a next step, FI is planning communication and dialogue meetings with the industry. In cases where FI sees a need for further follow-up, this will occur with the managers in question.

Regulations

The Sustainable Finance Disclosure Regulation

The Sustainable Finance Disclosure Regulation (SFDR) became applicable on 10 March 2021.[5]

The regulation aims to reduce information asymmetries in the relationship between the financial market participant and the end investor with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics, and sustainable investments. This is done by requiring that financial market participants and financial advisers make pre-contractual and ongoing disclosures to end investors when they act as agents of those end investors.[6]

The European Commission adopted on 6 April 2022 the Delegated Regulation (EU) 2022/1288 with regard to regulatory technical standards (The delegated regulation) that financial market participants must use when disclosing sustainability-related information pursuant to the SFDR. The delegated regulation supplements the requirements of the regulation and contains more detailed provisions and associated templates. It is to be applied from 1 January 2023.

The Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the Taxonomy Regulation or TR) became applicable as of 1 January 2022. The Taxonomy Regulation contains criteria for determining whether an economic activity should be considered environmentally sustainable. The aim is to be able to determine the extent to which an investment in an economic activity is environmentally sustainable. The Taxonomy Regulation also contains requirements that relate to standards, reporting and supplementary disclosure requirements to those set out in the SFDR.

[5] There are some exceptions relating to certain articles that regulate the European supervisory authorities' work with proposed technical standards and that are applied as of 29 December 2019 when the regulation entered into force. The same applies for Article 11(1)–(3) on transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports, which is applied as of 1 January 2022.
[6] SFDR Recital 10

Clarifications of the regulatory frameworks

A number of clarifications have been published regarding the SFDR and the taxonomy. For example, the European Commission published a Q&A document on 14 July 2021 that contains SFDR clarifications (the Commission's Q&A)[7]. The European supervisory authorities – European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA) and European Securities and Markets Authority (ESMA) – published on 24 March 2022 an updated joint statement on the application of the SFDR[8]. ESMA published a supervisory briefing on 31 May 2022 for competent authorities to use in their supervision of, and issuance of authorisation for, fund management companies and managers of alternative investment funds, among others, with regard to their application of the regulations for sustainability risks and sustainability-related disclosures (ESMA's supervisory briefing)[9]. ESMA's supervisory briefing in part discuss principles for which funds that may in their name include words such as *sustainable*, *green*, etc. FI is reviewing its current practice for the approval of new fund rules and changes to fund rules to align with ESMA's briefing.

Additional clarifications and guidance will probably be published by both the European supervisory authorities and the European Commission in the form of Q&As.

[7] Question related to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation 2019/2088) - 14/07/2021
[8] Updated Joint ESA Supervisory Statement on the application of the Sustainable Finance Disclosure Regulation - 24 March 2022
[9] Supervisory briefing - Sustainability risks and disclosures in the area of investment management - 31 May 2022

The in-depth analysis

FI takes the position that it is important for managers whose funds are said to be sustainable to be transparent in how they intend to achieve their objectives. The funds that have *sustainable investment as its objective* are also subject to specific disclosure requirements pursuant to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). Therefore, the review in this in-depth analysis focuses on this type of fund.

The analysis focuses specifically on the implementation of the requirements set out in the SFDR that apply to disclosures that must be provided to investors in pre-contractual information pursuant to Articles 6 and 9 of the SFDR and Article 5 of the Taxonomy Regulation.

The analysis includes the 30 funds registered in Sweden that at the end of March stated that they have sustainable investment as its objective. These funds are listed in Appendix 1.

As part of the analysis, FI reviewed the disclosures in the prospectuses and fund rules that were available for each fund at the same point in time. Based on these disclosures, FI reviewed *if* and *how* the transparency requirements pursuant to relevant articles in the SFDR were met. Underlying holdings were subject to an analysis that was delimited in scope.

Observations

FI notes that a large majority of the funds use a *template* for sustainability-related disclosures, specifically the information standard developed by the Swedish Investment Fund Association[10]. The information standard provides non-binding support when fund management companies provide sustainability-related disclosures for the funds they manage. According to the Swedish Investment Fund Association, the standard can be used until the Delegated Regulation become applicable. FI views positively that the industry attempted to follow a uniform template. This has probably made it easier for an investor to be able to compare products.

Disclosure requirements regarding integration of sustainability risks

Article 6 of the SFDR sets forth disclosure requirements on financial market participants with regard to sustainability risks and where these disclosures must be provided. For UCITS and retail AIF, the information must be provided in the fund's prospectus. The article sets forth that the financial market participants must include descriptions of the manner in which sustainability risks are integrated into the investment decisions in pre-contractual disclosures. The participants must also provide a description of the results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available. If a financial market participant deems sustainability risks not to be relevant, the descriptions referred to in Article 6(1) of the SFDR shall include a clear and concise explanation of the reasons therefor.

Is there a description of the manner in which sustainability risks are integrated?

Basically, all of the funds provided some description of the sustainability risks' integration into investment decisions, although to varying extents. In some cases, it was more of a statement that sustainability risks are integrated rather than a clear description of the manner in which they are integrated into investment decisions. Some descriptions contained so much text, with many different concepts and technical terms, that the information becomes difficult for an investor to understand. FI also noted examples where the descriptions were general in nature and not specific to the fund in question. This is not necessarily incorrect, but according to ESMA's briefing, it can be a warning sign for FI to pay attention to in

[10] https://www.fondbolagen.se/globalassets/regelverk/guidance-documents/guidance-on-sustainability-related-disclosures-for-funds-december-2021.pdf

its supervision[11]. Overall, the information about the manner in which sustainability risks are integrated into investment decisions needs to be clearer.

Is there a description of the likely impact of the sustainability risks on the return?

FI notes furthermore that most of the funds did not provide a clear description of the results of their assessment of the likely impact of sustainability risks on the return of the fund. In some cases, the description was general in nature and not specific to the fund in question.

Information needs of consumers have to be in focus

Overall, FI expects the disclosures to be specific to the fund in question, provide sufficient details on how the sustainability risks are integrated, and describe this in such a manner that a consumer can understand. In addition, the disclosures must contain information about the likely impact of the sustainability risks on the return, which also assumes that there is in the description a link to the risks that have been identified.

The Delegated Regulation that is to be applied after the start of the new year does not contain any clarifications in this area. Therefore, FI sees a risk that the disclosures on sustainability risks could also continue to be unclear. FI is therefore encouraging managers to consider consumers and their ability to understand the information when describing the risks.

Sustainable investments

Article 2(17) of the SFDR defines the term *sustainable investment*. A sustainable investment is an investment in an economic activity that contributes to an *environmental objective* or a *social objective*, provided that such *investments do not significantly harm any of those objectives* and that the investee companies *follow good governance practices*. An environmental objective, for example, can be related to the use of energy, raw materials, water and land and on the production of waste or greenhouse gas emissions. The taxonomy specifies six environmental objectives: *climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems*. Technical screening criteria have been developed for the first two objectives. The work on the other four is ongoing. A social objective could, for example, be tackling inequality, promoting social cohesion, social integration, good labour relations, etc.

[11] ESMA's supervisory briefing, p. 28.

When a fund has sustainable investment as its objective, this means that the fund's underlying assets should qualify as sustainable investments pursuant to Article 2(17) of the SFDR. This applies with some exceptions, which have been clarified in the European Commission's Q&A. There, the Commission specifies that a product subject to Article 9 of the SFDR may invest in a broad range of underlying assets provided that these assets qualify as sustainable investments pursuant to Article 2(17) of the SFDR. These products, however, in addition to sustainable investments, can also include investments that that are necessary for certain specific purposes such as hedging or liquidity. But these assets must also comply with the *do no significant harm* principle of Article 2(17) of SFDR.

It can be noted that there are two different references to *objective* in the SFDR: The word *objective* in Article 9 refers to the fund's *investment objective*. The term in Article 2(17) refers to the objective (environmental or social) to which the underlying economic activity contributes.

Disclosure requirements for funds with sustainable investment as its objective

A financial product that has sustainable investment as its objective must provide disclosures pursuant to Article 9 of the SFDR. The disclosures must be accurate, fair, clear, not misleading, simple and concise[12], which has also been clarified in ESMA's supervisory briefing.

We note in general that the disclosures provided in the prospectuses – which are required since the fund has sustainable investment as an objective – in many cases were unclear and would need to be clearer and more precise so it is easier for an investor to understand and compare funds.

Is it specified that the fund has sustainable investment as its objective?

FI notes that all of the funds in the analysis stated in their prospectus that the fund has sustainable investment as its objective – in most cases through a checked box in the template developed by the Swedish Investment Fund Association. However, for many of the funds it was also, based on additional disclosures in the prospectus, not clear that the objective is sustainable investment. In some cases, the objective appears to be broader than only sustainable investments, and it is also not clear that the investment portfolio is aimed exclusively at sustainable investments. Based on the disclosures, it is also difficult to know how the managers make the assessment that an investment in an underlying asset is a sustainable investment. For most of the funds, it is not clear how the manager assessed its investments or which

[12] Article 9(5) of the SFDR.

thresholds were set. In some cases, it was mentioned that an investment must meet a certain score in a rating system (internally or externally), but what this means in reality was not described in more detail. When we look at the underlying holdings on a superficial level, this is not clear, either. There are holdings in a number of funds where the assessment of being a sustainable investment could be questioned. In other words, based on the prospectus, investors may get the impression that a fund is exclusively focused on sustainable investments when this perhaps is not the case.

In the analysis, we could also note that around one-third of the funds provided some kind of description of the minimum percentage of sustainable investments. In some cases, this was clearly explained, but in others it was unclear what the percentage referred to.

The Delegated Regulation introduce requirements on how the disclosures must be provided, with clarifications in related templates. We make the assessment that, when managers begin to use the templates, it will pave the way for disclosures on the fund's sustainable investments and asset allocation to become clearer and more specific.

FI further notes that none of the funds specified in their fund rules that the fund has sustainable investment as its objective. FI intends to revisit this in conjunction with a planned review of FI's practices based on ESMA’s briefing.

Is the investment's contribution specified as being to an environmental or social objective?

FI noted in the review that all of the funds made disclosures regarding environmental or social objectives by checking the boxes in the Swedish Investment Fund Association’s template. However, there was great variation in the descriptions of the investment’s contribution to an environmental or social objective. Several of the funds provided a lot of information, but this information was not specific or clear enough, which makes it difficult for a consumer to understand the objective(s) to which the investment contributes. In several cases, the description of the environmental or social objective was also unclear and contained general descriptions and formulations with a lot of text. Sometimes it was difficult to identify the specific environmental or social objective to which the investment contributes. We also noted in some cases the use of the word *promote* (instead of *contribute*), which could be interpreted to mean rather that the fund promotes environmental or social characteristics (Article 8 of the SFDR). FI takes the position that the objective(s) to which the investment contributes must be explained in a sufficiently clear and concise manner, so it is easy for a consumer to understand what is meant.

In the templates supplementing the Delegated Regulation, the disclosures regarding the objective(s) to which the investment contributes will continue to be provided in free text. Therefore, it is the responsibility of the fund management companies to provide information that is clear and easily understood so an investor can understand what is meant.

Is it specified that the investments do no significant harm?

Article 2(17) of the SFDR sets forth as a prerequisite that the investments may not significantly harm any environmental or social objective in order to be considered a sustainable investment. Our analysis shows that just under half of the funds specifically mentioned that the investments do not significantly harm any objective. FI would like to highlight that the principle of *do no significant harm* is a prerequisite for an investment to be considered a sustainable investment, and therefore it is important that managers ensure that underlying investments meet the requirement and also provide disclosures regarding this. In the template accompanying the Delegated Regulation there will be a designated field to provide this information.

Do the investee companies follow good governance practices?

Pursuant to Article 2(17) of the SFDR, the investee companies, to be considered a sustainable investment, must *follow good governance practices*. In the template developed by the Swedish Investment Fund Association, “good governance practices” is an alternative that can be checked under the heading Sustainability-related characteristics promoted in the management of the fund, or that are included in the fund's objective. All of the funds that used the template had checked this box. Some funds also provided a description of how the fund assesses that the investee companies follow good governance practices. These descriptions refer to international norms and conventions. In the template accompanying the Delegated Regulation, there is a field for describing the policy to assess good governance practices of the investee companies, and FI expects fund management companies to provide clear information in this field.

Does the fund have an index designated as a reference benchmark?

Article 9(1) of the SFDR specifies that when a financial product has sustainable investment as its objective and an index has been designated as a reference benchmark, the information provided pursuant to Article 6(1) and 6(3) of the same regulation shall be accompanied by information about how the designated index is aligned with that objective and an explanation as to why and how the designated index aligned with that objective differs from a broad market index. This refers, in other words, to an index to achieve the objective of the fund's sustainable investments. Of the funds analysed, a few of them stated that they had an index designated as a reference benchmark. All of these funds stated that they had a reduction in carbon emissions as its objective in accordance with Article 9(3) of the SFDR. The section "Does the fund have a reduction in carbon emissions as its objective?" below presents our observations in this area.

Where no index has been designated as a reference benchmark

Where no index has been designated, disclosures provided pursuant to Article 6(1) and 6(3) of the SFDR must contain an explanation of how the objective is to be attained, which is set out in Article 9(2) of the same regulation. FI notes that most of the reviewed funds stated that they had not an index designated as a reference benchmark[13]. According to the regulatory framework, if no index has been designated as a reference benchmark, an explanation of how the objective is to be attained shall be provided in the pre-contractual disclosures. Most funds had some form of information, but FI questions whether the information for several of the funds was sufficiently clear to be considered such an explanation. We note overall that the majority of the funds in question did not provide any clear information about how the objective is to be attained.

FI takes the position that it is important that the disclosures enable an investor to understand how the objective, i.e., sustainable investment, is to be attained. The disclosures should therefore clearly state that the fund invest in economic activities that contributes to an environmental objective or a social objective, a description of the environmental or social objective, that the investments do not significantly harm any of these objectives, and that the investee companies follow good governance practices.

Does the fund have a reduction in carbon emissions as its objective?

A fund that has the reduction of carbon emissions as its objective is a specific category of sustainable investments and must also meet the requirements set out in Article 2(17) of the SFDR. If a financial product has reduction in carbon emissions as its objective, disclosures pursuant to Article 6(1) and 6(3) shall include the objective of low carbon emission exposure in view of achieving the long-term

[13] There was in many cases an index designated as a reference benchmark, normally with sustainability characteristics, but this was only used to measure the fund's relative return. It was not an index to measure the sustainable performance.

global warming objectives of the Paris Agreement. This is set out in Article 9(3) of the SFDR.

The funds that stated they have an index designated as a reference benchmark clearly stated that its objective is a reduction in carbon emissions. All of these funds had an EU Paris-aligned benchmark, a so-called PAB index. The prospectuses in question also made a reference to additional information about the index and its calculation methods pursuant to the disclosure requirements set out in Article 9(4) of the SFDR.

After looking at the underlying holdings, FI had several questions related to the requirements placed on the assets in indices. Questions about Article 9(3) of the SFDR have been answered by the European Commission, but some of the questions are still being discussed among the European supervisory authorities, and additional clarifications may follow. FI may find cause to return to this topic at a later point in time.

FI noted that, for other funds, it was difficult to understand if the fund has the reduction in carbon emissions as its objective and thus whether or not it must make disclosures pursuant to Article 9(3). Some funds provided descriptions that can be perceived as implying that the fund has the reduction in carbon emissions as its objective, but it was not expressed clearly.

Reduction of carbon emissions is a very important environmental objective, and FI takes the position that it is important for managers to clearly disclose in the prospectus when the fund has this objective. When it refers to the underlying holdings, it is also important to ensure that the holdings meet the requirements on a sustainable investment pursuant to Article 2(17) of the SFDR.

Supplemental disclosure requirements pursuant to the Taxonomy Regulation

The Taxonomy Regulation contains disclosure requirements that supplement the requirements set out in the SFDR. With regard to the products referred to in Article 9 of the SFDR, the disclosures pursuant to Article 5(a) of the TR must include information about the environmental objective(s) (as specified in Article 9 of the TR) to which the underlying investments contribute and pursuant to Article 5(b) of the TR a description of how and to what extent the financial product’s underlying investments are in economic activities that qualify as environmentally sustainable pursuant to Article 3 of the TR. A majority of the funds stated that they had an environmental objective pursuant to Article 9 of the TR and specified which of the objectives was intended. Most of the funds that had specified environmental objectives pursuant to the Taxonomy Regulation referred to Article 9(a) of the TR (Climate change mitigation) or 9(b) (Climate change adaptation). Several funds stated that they contribute to all six environmental objectives in Article 9 of the TR. None of the funds described how or to what extent underlying investments are in economic activities that qualify as environmentally sustainable. Basically, all of the funds instead referred to the standard phrase that is included in the template developed by the Swedish Investment Fund Association.

> *"According to legislation, disclosure of the proportion of a fund's investments that are taxonomy aligned is required. The taxonomy is under development and the criteria for all environmental objectives are not yet complete. Also, there is no established methodology for the calculation of the proportion of a fund's investments that are taxonomy aligned. The companies in which the fund invests have not yet started reporting the extent to which their activities are aligned with the EU taxonomy. For these reasons, it is the assessment of the fund management company that it is presently not possible to disclose reliable information on the proportion of the fund's investments that are aligned with the taxonomy.*

The European supervisory authorities have communicated in their joint updated statement that despite the delay in the application of the technical standards, there is no reason not to include disclosures in the pre-contractual information pursuant to Article 5 of the TR. FI encourages the industry to review that they meet the requirements in the regulations and would like to emphasise for the industry that this information shall be provided in the template that will accompany the Delegated Regulation.

Next steps

It is a prerequisite that disclosures are accurate, fair, clear, not misleading, simple and concise so investors, including consumers, are able to understand the products and more easily make informed decisions. This also reduces the risk of greenwashing.

The Sustainable Finance Disclosure Regulation and the Taxonomy Regulation are new regulations that have been in force for a limited period of time, and the Delegated Regulation is to be applied from 1 of January 2023. Given this, there is room for development and improvement in the information provided to investors. FI expects managers to study the conclusions in this analysis and consider them in the continued implementation of the SFDR.

Based on the observations in the analysis, we can state that, on a general level, the sustainability-related disclosures for the funds can be considered to be unclear. In many cases, the disclosures contain a lot of text and different terminology that may be difficult for an investor, and particularly a consumer, to understand. This makes it difficult to be able to compare different funds that have sustainable investment as its objective. The templates that will be introduced at the start of the new year will probably lead to some improvements. However, there is a risk that the problem with the variation in how managers express themselves and the terms they use could persist. Therefore, FI would like to encourage the industry to work together on how the templates should be filled in: to take steps towards the use, as far as possible, of uniform terminology and to make joint assessments regarding the information that must be disclosed. The aim here is to make it easier for investors to understand and even compare funds based on the information in the templates.

FI will continue to analyse the disclosures and promote necessary improvements, for example by supporting and following the fund management companies' implementation efforts and through communication and a continued dialogue with the participants in the industry.

In cases where FI sees need for follow-up in addition to the improvement areas identified in this in-depth analysis, FI will contact the fund manager in question.

Appendix 1.

Fund management company	UCITS
AIFM Capital	Proethos Fond
Captor Fund Management	Captor Dahlia Green Bond
Carnegie Fonder	Carnegie All Cap
Carnegie Fonder	Carnegie Listed Infrastructure
Catella Fondförvaltning[14]	Catella Sverige Aktiv Hållbarhet
Cicero Fonder	Cicero Hållbar Mix
Enter Fonder	Enter Return
FCG Fonder	Penser Sustainable Impact
Handelsbanken Fonder	Handelsbanken Emerging Markets Index
Handelsbanken Fonder	Handelsbanken Europa Index Criteria
Handelsbanken Fonder	Handelsbanken Global Index Criteria
Handelsbanken Fonder	Handelsbanken Global Småbolag Index Criteria
Handelsbanken Fonder	Handelsbanken Hållbar Energi
Handelsbanken Fonder	Handelsbanken Hållbar Global Obligation
Handelsbanken Fonder	Handelsbanken Hälsovård Tema
Handelsbanken Fonder	Handelsbanken Norden Index Criteria
Handelsbanken Fonder	Handelsbanken USA Index Criteria
Navigera	Navigera Global Change
Navigera	Global Sustainable Leaders
SPP Fonder[15]	SPP Emerging Markets Plus
SPP Fonder	SPP Europa Plus
SPP Fonder	SPP Global Plus
SPP Fonder	SPP Global Solutions
SPP Fonder	SPP Grön Obligationsfond
SPP Fonder	SPP Sverige Plus
SPP Fonder	SPP Sverige Småbolag Plus
Swedbank Robur Fonder	Swedbank Humanfond
Swedbank Robur Fonder	Swedbank Robur Global Impact
Swedbank Robur Fonder	Swedbank Robur Climate Impact
E. Öhman J:or Fonder	Öhman Grön Obligationsfond

[14] New manager in April 2022; Celina Fondförvaltning AB, new fund name Celina Sverige Aktiv Hållbarhet
[15] On June 7 2022, SPP Fonder changed its name to Storebrand Fonder. The funds included in the analysis therefore also changed names, the SPP part of the fund name was changed to Storebrand.