

Fund Name	ISIN Code	Launch Date	3D Rating	Fund Size (GBP)	Region	Investment Theme	Product Type	Asset Class	Analyst Summary
Pictet Clean Energy	LU0320648255	15/11/2007	A	£ 3,354,570,000	Global	Clean Energy	SICAV	Equity	This fund adopts an environmentally themed strategy, which focuses exclusively on companies that provide goods and services that are supportive to a low carbon economy.
BNP Paribas Energy Transition	LU0823414635	17/05/2013	Positive Prospect	£ 2,789,710,000	Global	Clean Energy	SICAV	Equity	Seeks to benefit from investign in best in class companies that are part of the energy transition
Greencoat Wind	GB00885C6K54	26/03/2013	Positive Prospect	£ 2,477,170,000	UK	Clean Energy	Investment Trust	Infrastructure	This investment trust holds operational UK wind farms.
The Renewable Investment Group	GG00BBHX2H91	29/07/2013	Positive Prospect	£ 2,390,670,000	UK	Clean Energy	Investment Trust	Infrastructure	This infrastructure fund invests in operational wind and solar installations with a dividend underpinned by predictable revenue streams.
BGF New Energy	LU0204063720	06/04/2001	Positive Prospect	£ 1,666,670,000	Global	Clean Energy	SICAV	Equity	This clean energy fund includes holdings in agricultural chemicals and gas, which diminishes the focus on clean energy.
Schroder ISF Global Energy Transition	LU2016066248	10/07/2019	AA	£ 813,696,000	Global	Climate Change	SICAV	Equity	Invests in multiple aspects of renewable energy transition whilst avoiding fossil fuel production.
Foresight Solar	JE00BD3QJR55	29/10/2013	Positive Prospect	£ 616,827,000	UK	Clean Energy	Investment Trust	Infrastructure	This fund invests in UK, Australian and European ground mounted solar installations and reports on the positive carbon impact.
NextEnergy Solar Fund	GG00BJOJVY01	01/12/2013	Positive Prospect	£ 612,610,000	UK	Clean Energy	Investment Trust	Infrastructure	This infrastructure fund has successfully invested in UK solar installations and reports on the positive carbon impact of the fund.
Bluefield Solar Income Fund	GG00BB0RDB98	09/07/2013	Positive Prospect	£ 551,485,000	UK	Clean Energy	Investment Trust	Infrastructure	The fund invests wholly in UK ground mounted solar farms and has an established track record.
Octopus Renewables	GB00BJM02935	01/01/2020	Positive Prospect	£ 399,000,000	Global	Clean Energy	Investment Trust	Infrastructure	The fund invests in wind and solar energy projects in Europe and Australia

'Climate funds'

Fund Name	Fund Size (GBP)	Analyst Summary
Pictet Global Environmental Opportunities	£ 6,237,910,000	This fund is exposed to multiple environmental themes with no exposure to major ethical controversies and a good ESG process.
Pictet Water	£ 6,064,730,000	This fund is a thematic fund investing in water-related themes. The fund is proven, backed by substantial resources and ESG risks are monitored to avoid ethical controversies.
Nordea Global Climate and Environment Fund	£ 5,470,950,000	The fund is invested in three themes: Renewable energy technologies, resource efficiency and environmental protection. A significant proportion of the fund is invested in enabling technologies.
International Public Partnerships (INPP)	£ 2,765,350,000	This is a diversified social infrastructure fund investing in schools, police stations, offshore wind and gas transmission, transport and hospitals. However, no ESG is evident.
Royal London Sustainable Diversified	£ 2,554,570,000	The fund is one of the best mixed asset funds and although there is some compromise, this is limited and backed by a decent SRI team.
iShares Green Bond Index	£ 2,485,780,000	A green bond fund with no clear impact reporting
Mirova Global Sustainable Equity	£ 2,483,400,000	The fund shows clear evidence of sustainability themes and strong ESG.
Royal London Sustainable Leaders	£ 2,417,480,000	This fund has a minority holding in North America as well as the core UK holdings. ESG is combined with some thematic investment to give an above average social impact for a diversified equity fund, although there are significant ethical issues.
Liontrust SF Managed	£ 2,274,930,000	Liontrust has a strong presence in sustainable investment and combines a focus on ESG leadership with thematic investment and ethical exclusion. This fund invests in multiple asset classes to reduce risk, with the majority in global equities.
Royal London Sustainable World	£ 2,218,000,000	This fund is exposed to ethically controversial companies that somewhat undermine the confidence in the fund.

'Sustainable' funds

Fund Name	Fund Size (GBP)	Analyst Summary
Rathbone Ethical Corporate	£ 2,117,710,000	This fixed interest fund has an excellent track record and makes less ethical compromises than most. Although the social impact is low, it does invest in several issues with a very high impact and also has a good level of communication.
Vanguard ESG Developed	£ 1,248,410,000	ETF using fairly comprehensive exclusion criteria
Aegon Ethical Equity	£ 567,000,000	Aegon is distinguished by a strict exclusion policy, but this does not extend to some environmental areas including mining and oil. This combined with the lack of social impact means there are others in the sector with a higher impact.
Aegon Ethical Corporate	£ 503,000,000	Like most bond funds, this fund is predominantly based on ethical screening, but the positive impact is at least as good as most funds in the sector and incorporates ESG into management.
BMO Responsible UK Equity	£ 453,867,000	This was the first ethical fund in the UK and is worthy of consideration, however, there are others that make less compromises and have more of an impact.
ASI Ethical Corporate Bond	£ 451,700,000	Standard Life largely adopts a policy of exclusion with criteria influenced by investor surveys, coupled with active corporate governance. This fund has a significant weighting in financials like most ethical bond funds and has little positive impact.
BMO Responsible UK Income	£ 390,275,000	The fund is principally invested in equities but also has a minority in bonds to supplement income. Like the UK Equity Fund, there are others that make less ethical compromises and make more of an impact.
Aegon Ethical Cautious Mid	£ 378,000,000	Aegon is distinguished by a strict exclusion policy, but this does not extend to some environmental areas including mining and oil. The fund effectively combines the Ethical Bond and Equity funds.
ASI UK Ethical Equity	£ 323,500,000	Standard Life largely adopts a policy of exclusion with criteria influenced by investor surveys, coupled with active corporate governance. The fund has little social impact but a good track record and has a good ESG capacity.
Legal & General Ethical	£ 292,512,000	The fund operates like an index tracking fund and makes many ethical compromises that undermine the ethical label.

'Ethical funds'

Fund Name	Fund Size (GBP)	Analyst Summary
Baillie Gifford Positive Change	£ 2,352,730,000	The fund is very focussed on impact and is very intentional with reporting on impact and incorporation of ESG factors thereby making it a leader in the sector.
Impax Environmental Markets PLC	£ 1,276,660,000	This is Impax's original fund, an investment trust providing wide exposure to the main environmental themes, with full impact reporting and little exposure to ethical controversies.
Triodos Global Equities Impact	£ 891,645,000	This is a large cap fund with few ethical compromises. It benefits from the considerable ESG resource at Triodos, active engagement and a high level of transparency.
FP WHEB Sustainability	£ 835,036,000	This fund is a pioneer in the field and invests in three broad themes of healthcare, climate change and water. The level of transparency is outstanding as is the consideration of ESG issues.
Wellington Global Impact	£ 762,257,000	This fund provides emerging market exposure whilst maintaining a very high social impact. The fund is clearly intentional in delivering impact, incorporates ESG and reports on its impact, but it is not available on common fund platforms.
Impax Environmental Markets Fund	£ 725,466,000	Impax has grown to be a leader in environmental investment and this open-ended fund provides wide exposure to the main environmental themes, with full impact reporting and little exposure to ethical controversies.
AXA WF Global Green Bonds	£ 659,072,000	The fund invests in 'green bonds' issued for the purpose of funding projects that have positive environmental and/or climate benefits. It is impossible to verify the impact since details of green bonds have not been provided.
Civitas Social Housing	£ 658,945,000	This REIT invests in social housing and produces a full impact report.
John Laing Environmental Assets	£ 623,261,000	This environmental infrastructure fund invests in wind, solar, waste management and biomass projects, however, no ESG is evident.
Montanaro Better World	£ 553,000,000	The fund delivers on the title in its name in helping to make the world a better place and benefits from proven expertise in small and mid cap investing.

'Impact funds'

Fund name	Fund size (£)	Analyst summary
Vontobel Sustainable Emerging Markets	£ 7,339,550,000	Like most ESG and sustainable emerging markets funds, this fund has a modest social impact and raises significant ethical concerns.
Nordea Emerging Stars Equity	£ 5,001,200,000	This fund has a good financial track record but is less convincing in delivering positive social impact and there is little reporting to justify stock holdings from an ESG perspective.
Legal & General UK Property	£ 2,865,660,000	This unit trust invests in UK commercial property and has the best environmental management of any UK property manager.
Royal London Emerging Markets ESG Leaders Equity Tracker	£ 1,972,660,000	This tracker fund invests in the MSCI Emerging Markets ESG Leaders Index with exposure to a number of high impact industries
Vontobel Sustainable Asian Leaders	£ 1,322,000,000	There is a heavy weighting in China with associated human rights concerns and little social impact.
Allianz Global Sustainability	£ 1,224,550,000	The sustainability tag is undermined by investment in oil and mining.
Candriam SRI Equity Emerging Markets	£ 1,220,550,000	This fund invests in emerging markets equities that meet the criteria of the UN Global Compact, however, this allows investment in many stocks that raise serious ethical issues.
Lyxor MSCI Europe ESG Leaders	£ 813,960,000	Uses MSCI ESG scores and requires better than average performance. Reports on ESG scores and engages with investee companies
Liontrust SF Corporate Bond	£ 740,621,000	Like other ethical corporate bond funds, there is a high weighting in financials and a relatively low social impact but the degree of ethical compromise is less than most of its competitors, and the fund benefits from a strong ESG analysis.
Pictet European Sustainable Equities	£ 676,725,000	This European fund is a leader in the sector, with ESG evident in the stock selection as well as a significant exposure to companies with a positive impact. Some reporting on ESG metrics.

'Responsible funds'