

# Responsible Investment funds

Survey data as at end-2017

AFG, September 2018

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**FIR** FORUM POUR  
L'INVESTISSEMENT  
RESPONSABLE

(afg)  
association française  
de la gestion financière

# Presentation of the RI survey and sample characterisation

- This is the first year that the AFG has collected information from its member portfolio management companies about their responsible investment (RI) management activities.
- The AFG is publishing these consolidated results in collaboration with the *Forum pour l'Investissement Responsable* (Forum for Responsible Investment – FIR).
- This annual survey aims to measure the volume of RI funds, while making a distinction between SRI funds and other ESG approaches. The data collected is valid as at end-2017.
- The sample comprises 48 asset management companies (see list at the end of the document), which together manage EUR 3,450 billion, spread equally among investment funds and discretionary mandates.

# Volume of RI and segmentation of SRI and other ESG approaches

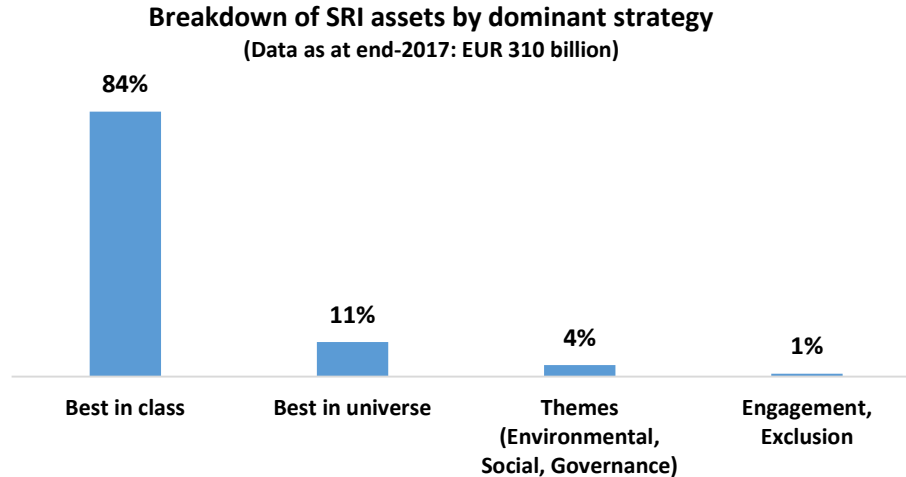
- RI assets amount to EUR 1,081 billion, of which EUR 310 billion in SRI and EUR 771 billion in other ESG approaches\*. Overall, RI fund assets are estimated to represent almost a third of assets managed in France by companies that responded to the survey.
- SRI assets are spread equally among discretionary investment mandates and investment funds. Overall, SRI assets grew by 12% over one year, of which there was 14% growth for SRI investment funds alone. SRI fund assets are believed to represent almost one tenth of the assets under management in France.

**Breakdown of RI assets  
of the respondent management companies**  
(data as at end-2017 in EUR billion)

	Total under management	RI assets	Of which SRI
Investment funds	1 670	<b>430</b>	156
Discretionary mandates	1 780	<b>651</b>	154
<b>Total</b>	<b>3 450</b>	<b>1 081</b>	<b>310</b>
<b>Total (as %)</b>	<b>100%</b>	<b>31%</b>	<b>9%</b>

\*With exception of exclusion strategies only. When exclusion strategies are taken into account, RI assets amount to EUR 1,848 billion.

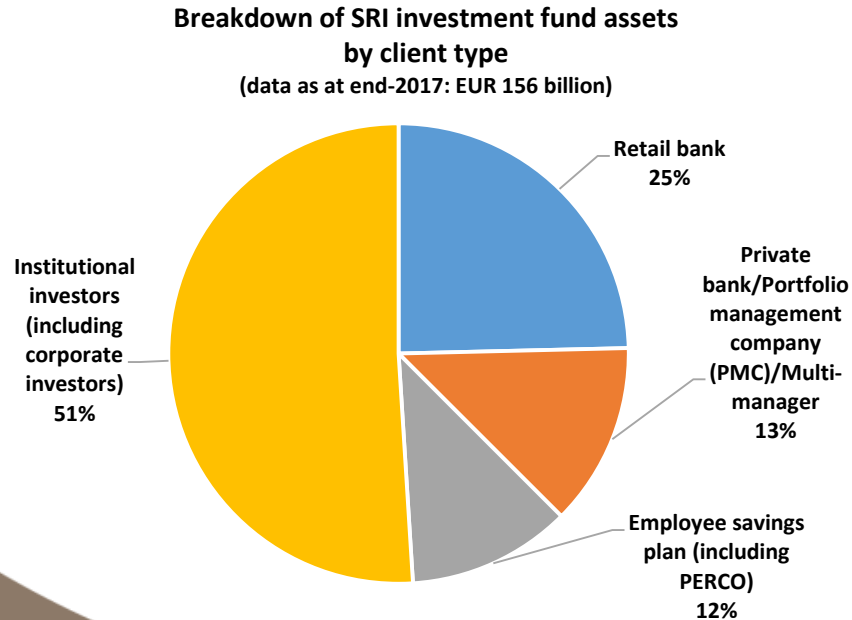
# Breakdown of SRI assets by dominant strategy



- The best-in-class and best-in-universe strategies are largely dominant in the SRI offering.

# Breakdown of SRI assets by client type

- Investment funds (EUR 156 billion)



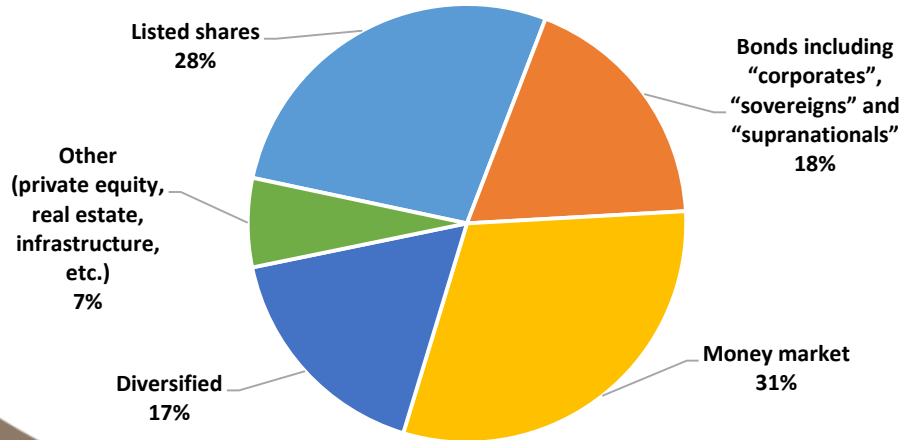
- Discretionary mandates (EUR 154 billion)

SRI discretionary mandates are managed exclusively for institutional investors

# Breakdown of SRI assets by asset class

- **Investment funds (EUR 156 billion)**

Breakdown of assets according to categories of SRI investment funds (data as at end-2017: EUR 156 billion)



- **Discretionary mandates (EUR 154 billion)**

90% of assets of SRI discretionary mandates are invested in bonds, a large part of which are corporate bonds.

# Key ESG performance indicators published as part of SRI fund management

- Environmental: CO2 (carbon footprint, carbon intensity, savings, 2°C scenario), green share, brown share, water consumption, water use, water intensity, etc.
- Social: turnover, rate of accidents, absenteeism, change in jobs, hours of training, representation of women in managerial positions, human rights controversies, collective labour agreements, staff loyalty policy, career management, attractiveness of the employer's brand, etc.
- Governance: rate of independent directors, percentage of women on the board of directors, executive remuneration linked to ESG criteria, anti-corruption and child labour policy, independence of auditors, openness to minority shareholders, separation of the roles of CEO and Chair, competence of the management team, etc.

# List of AMCs that took part in the survey (1)

ABN AMRO INVESTMENT SOLUTIONS  
AG2R LA MONDIALE GESTION D'ACTIFS  
AGRICA EPARGNE  
ALLIANZ GLOBAL INVESTORS GMBH  
AMUNDI ASSET MANAGEMENT  
AVIVA INVESTORS FRANCE  
AXA INVESTMENT MANAGERS PARIS  
BFT INVESTMENT MANAGERS  
BNP PARIBAS ASSET MANAGEMENT  
CANDRIAM FRANCE  
CARMIGNAC GESTION  
CM-CIC ASSET MANAGEMENT

COMGEST  
COVEA FINANCE  
CPR ASSET MANAGEMENT  
ECOFI INVESTISSEMENTS  
EDMOND DE ROTHSCHILD AM  
EGAMO  
ETOILE GESTION  
FEDERAL FINANCE GESTION  
GENERALI INVESTMENTS EUROPE  
GROUPAMA ASSET MANAGEMENT  
HSBC GLOBAL ASSET MANAGEMENT  
IDINVEST PARTNERS



# List of AMCs that took part in the survey (2)

LA BANQUE POSTALE ASSET MANAGEMENT

LA FINANCIERE DE L'ECHIQUIER

LA FINANCIERE RESPONSABLE

LA FRANCAISE ASSET MANAGEMENT

LA FRANCAISE INFLECTION POINT

LA FRANCAISE REAL ESTATE MANAGERS

LAZARD FRERES GESTION

LYXOR ASSET MANAGEMENT

LYXOR INTERNATIONAL ASSET MANAGEMENT

MANDARINE GESTION

MEESCHAERT ASSET MANAGEMENT

MIROVA

ODDO BHF ASSET MANAGEMENT

OFI ASSET MANAGEMENT

OSTRUM ASSET MANAGEMENT

PALATINE ASSET MANAGEMENT

PHITRUST

PRO BTP FINANCE

RGREEN INVEST

ROCHE-BRUNE ASSET MANAGEMENT

SANSO INVESTMENT SOLUTIONS

SOCIETE GENERALE GESTION

SYCOMORE ASSET MANAGEMENT

TRUSTEAM FINANCE

# Scope of RI and definitions

The following are included in the scope of RI:

- **SRI (Socially Responsible Investment) funds:** *“SRI is an investment which aims to reconcile economic performance with social and environmental impact by funding companies and public institutions that contribute to sustainable development regardless of their business sector. By influencing governance and corporate behaviour, SRI contributes to a responsible economy.” (AFG-FIR definition, 2013)*
- **Funds that have other ESG approaches,** such as ESG-themed funds, funds that incorporate ESG criteria, exclusion funds, engagement funds, solidarity funds, and impact investing funds.

**Best in class:** selection of issuers that have the best ESG practices within their business sector. This approach includes all economic sectors.

**Best in universe:** selection of issuers that have the best ESG practices regardless of their business sector.

**Best effort:** selection of issuers that demonstrate an improvement in their ESG practices over time.

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AFG, September 2018

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