



Observatory

Quantalys Harvest group

SRI Funds

#SRI #ESG #sustainable

summary produced by Quantalys

more information on: <https://www.quantalys.com>

2023

In partnership with

ROBECO
The Investment Engineers



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THE DEVELOPPEMENT OF SRI FUNDS IMPACTS OUR ENTIRE INDUSTRY

2023 marks a turning point for the asset management industry in Europe, as almost half of the assets managed distributed in the European market are now SRI funds. That means that the investment decisions of these funds will not be solely dictated by financial criteria but will also take into account extra-financial criteria, such as Environmental, Social, and Governance (ESG) factors. Once relatively confidential (with assets under management of €347 billion, representing 5% of the European market in 2018), SRI funds have seen their weight increase thirteenfold over the past 5 years! How can we explain this green wave in Europe in favor of sustainable investment and in such a rapid way?

Historians will likely attribute several turning points to explain this alignment of planets in Europe in 2023 : the implementation of budgetary policies in favor of the Environment and Climate. the transition to a carbon-neutral and sustainable economy by 2050 which opens up new perspectives for businesses and citizens across the EU. The European Union's strategy is indeed to be the first continent to achieve climate neutrality. Launched in 2019, the Green Deal for Europe requires states to reduce net greenhouse gas emissions. The goal is to reduce them by 55% by 2030 compared to their 1990 level. More than just a defensive strategy for a fair transition to support economic agents, European initiatives intend to launch a new growth strategy: "Processes4Planet" for industry neutrality, "2ZERO" for low-carbon steel manufacturing, "Built4People" for sustainable buildings... The European Commission estimates that the additional European financing needed to achieve the green and digital transitions amounts to €735 billion per year by 2030. Over the next decade, it is estimated that the private sector should invest €2.5 trillion which represents half of the total environmental needs.

On the supply side, we note that the European asset management industry is at the forefront of these issues, financing research, developing independent extra-financial analysis to better guide savings towards truly leading European companies in their sectors which are performing well and committed to transitions.

On the demand side, there is a growing awareness among investors due to various health, energy, climate, and food crisis which act as "particle accelerators". Access to SRI funds for savers has been eased by the referencing of SRI funds in life insurance policies and retirement savings plans (PER): from an average of around a hundred SRI funds per policy in 2021, this number has tripled in 3 years to reach nearly 300 SRI funds on average per policy. Finally, let us not forget the regulatory developments in our financial industry (ESG preferences, SFDR classification, Taxonomy...).

Other trends are at stake and are explained in the ISR Funds Observatory conducted in partnership with ROBECO., The goal of this report is twofold in this shifting and structuring context. First, to provide an overview of the main aggregates in order to benefit from a clear and comprehensive picture in terms of assets under management and market shares in Europe. Second, to identify trends, new products launched, new strategies implemented, and changes in market shares. This study covers the scope of SRI funds distributed in Europe and includes 15 major sections that represent trends in the European SRI funds market.

Raw data, calculated indicators, market index, simulation tools, digital solutions, data visualization, aggregations, reporting, financial and extra-financial analysis, artificial intelligence... Institutional investors, savers, distributors, regulators, companies, communities, researchers, students, portfolio managers... Given the weight of SRI fund today, our entire ecosystem is impacted!

EDITORIAL ROBECO

Sustainable finance has undergone a profound transformation in recent years. A great deal of progress have been made while knowledge keeps growing and yet, the environment is becoming increasingly complex.

While fundamentals have not changed, the nature of sustainability risks, investor preferences, and regulations have evolved. The priority given to climate change, biodiversity loss, social inequalities, and the UN's SDGs has intensified globally, generating new risks but also new sources of innovation and growth.

Driven by a virtuous momentum in recent years, sustainable strategies have faced headwinds in 2023 with rising interest rates and an unprecedented concentration of equity markets around the "7 magnificent" companies. Those strategies remain essential to foster the transition to a sustainable world and to address the numerous environmental, societal, and governance challenges, regarding the multitude of jolts hitting the world,

This is indeed an unavoidable theme and a long-term dynamic. The numbers speak for themselves. At Robeco, we firmly believe that more and more capital will flow into sustainable investments, and we are convinced that the winning companies of tomorrow are those that are moving forward on sustainable investment and energy transition today.

Nevertheless, specific factors are essential to build client confidence in sustainable investment. It includes greater transparency, better measurability, and access to quality data. Access to data is indeed the key to quantifying sustainability and making it tangible. It is in this sense that Robeco launched the OPEN ACCESS initiative in 2022, aiming to provide free access to its proprietary data on companies' SDGs scores and countrys' ESG profiles.

At the forefront of sustainable investment for decades, and with sustainability and research embedded in its DNA, Robeco is firmly committed to leading the way. With over 95% of its assets under management under ESG integration, Robeco sees sustainability as a long-term driver of value creation, with the conviction that considering ESG criteria promotes better decision-making and is necessary for optimally assessing the risks and opportunities associated with the companies in which we invest. It also enables us to address major secular trends and global challenges, including the fight against climate change which is an absolute priority for us.

Contributing to a better world, to a more sustainable world, also involves the willingness to share our expertise, offer tailored solutions, and be a driver of change.

On the occasion of this new edition of the "ISR Funds Observatory," we are delighted to partner with Quantalys Harvest Group and share their very comprehensive analysis, which provides an overview of sustainable finance in Europe.

Supporting change and moving towards a more sustainable economy and world is a challenge that concerns us all!




Karim Carmoun
CEO of Robeco France

Key figures to retain on the SRI fund market in Europe in December 2023

 **4,547** €B


In 2023, SRI funds manage over €4,547 billions, representing nearly half of the funds distributed in Europe. Once relatively confidential (€347 billions, representing 5% of the market in 2018), SRI funds have seen their weight multiply by 13 over the past 5 years.

 **42%** SRI EQUITY

The shift of the industry towards SRI funds impacts all asset classes, with Equity funds leading the way, representing 42% of the universe in 2023. Additionally, Bond funds (22%) and even Diversified funds (12%) are also affected by this trend.

 **+597** €Bn


Over the past 5 years, fund inflows in Europe have predominantly shifted towards SRI funds (+€597 billions compared to +€398 billions for non-SRI funds). Despite a challenging environment, 2022 and 2023 demonstrate the resilience of fund inflows into SRI.

 **7 402** SRI FUNDS

Out of the 7,402 SRI funds distributed in Europe, only 627 funds are considered "dark green" and classified as Article 9 SFDR (9%). In fact, the vast majority of the market is gathered under Article 8 SFDR (82% of funds and 86% of assets under management).

 **75%** CONVERTED FUNDS

75% of SRI funds are former funds that have been transformed, while 25% are newly launched funds. Additionally, 75% of SRI funds distributed in Europe have assets under management below €500 millions.

 **302** SRI fund units

On average, life insurance contracts reference 302 SRI funds, representing 73% of eligible fund units.

 **18%** MORE EXPENSIVE

On average, SRI Equity funds have management fees that are 18% higher than non-SRI Equity funds. More ESG data, more resources, more tools, more regulations... SRI funds are more expensive!

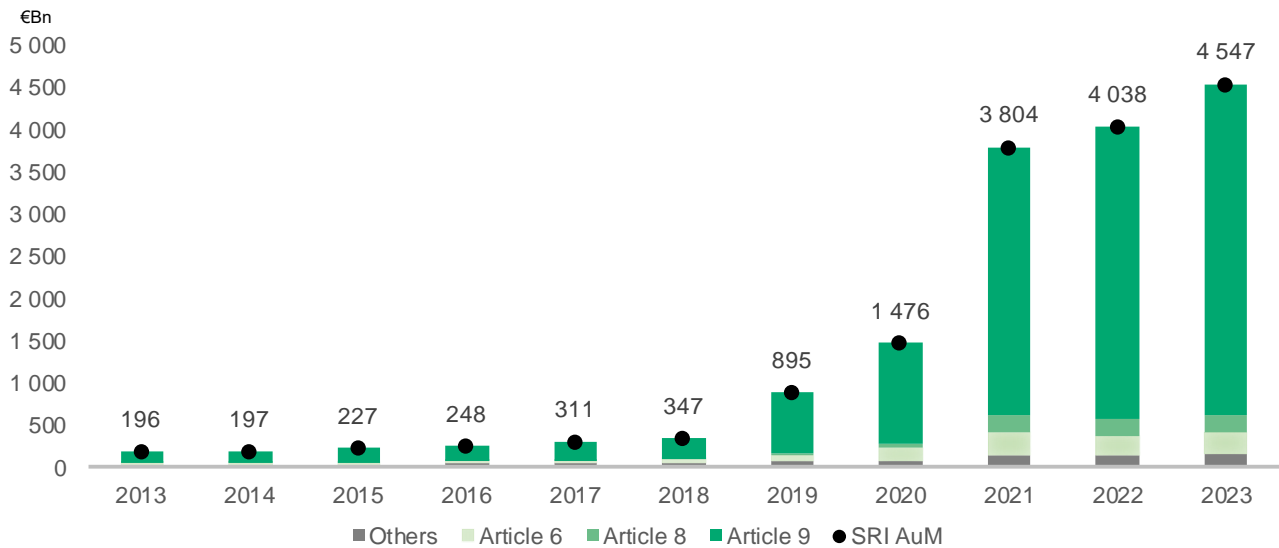
 **78%** FUNDS WITH NO LABEL

The vast majority of SRI funds distributed in Europe (78%) does not have a label.

1. CHANGE IN AUM & NUMBER OF SRI FUNDS

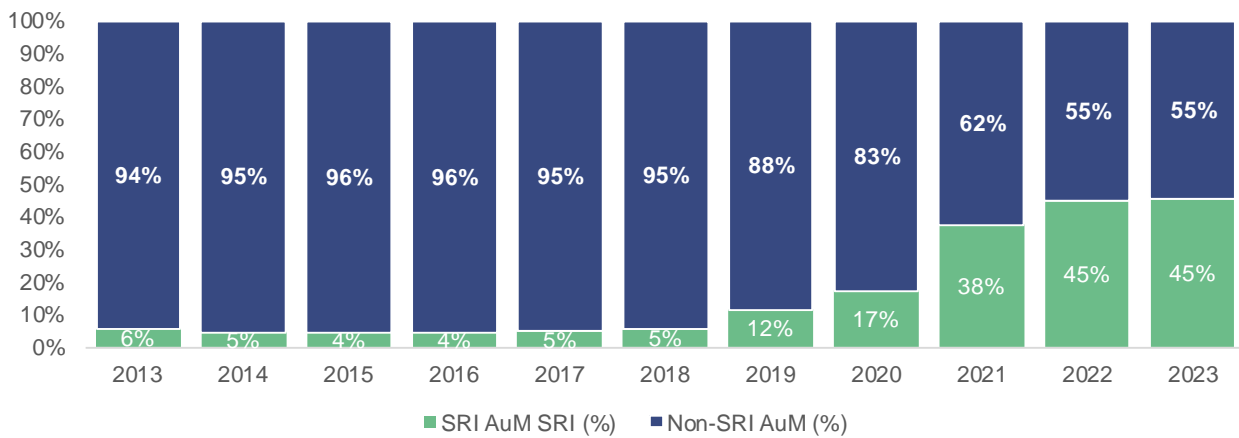
CHANGE IN ASSETS UNDER MANAGEMENT BY SRI FUNDS IN EUROPE OVER THE PAST 10 YEARS

(Source : Quantalys – calculations in euros as at the end of December 2023)



CHANGE IN THE MARKET SHARE OF SRI FUNDS IN EUROPE OVER THE PAST 10 YEARS

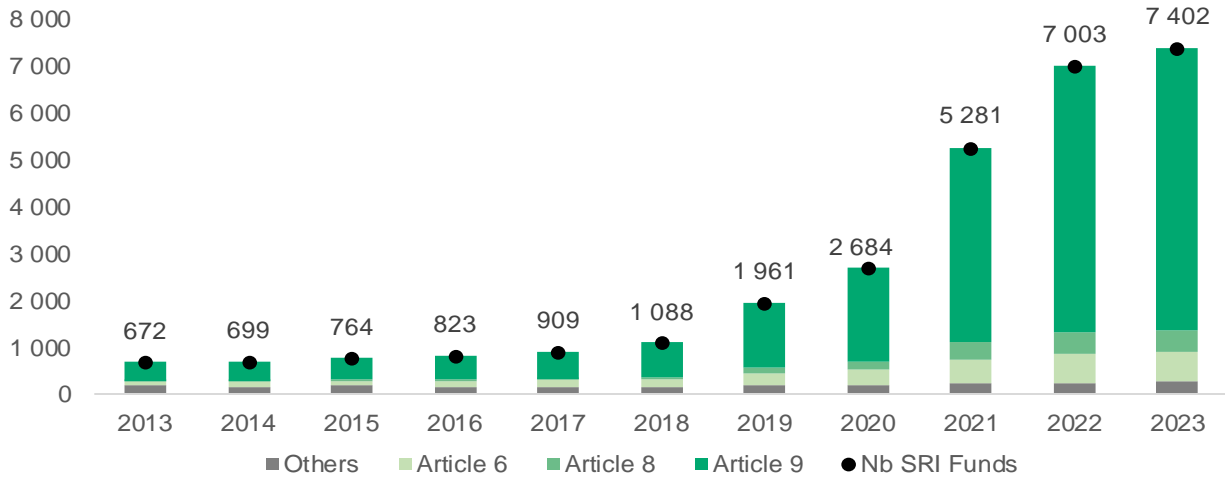
(Source : Quantalys – calculations in euros as at the end of December 2023)



CHANGE IN THE NUMBER OF SRI FUNDS IN EUROPE OVER THE PAST 10 YEARS

(Source : Quantalys – calculations in euros as at the end of December 2023)

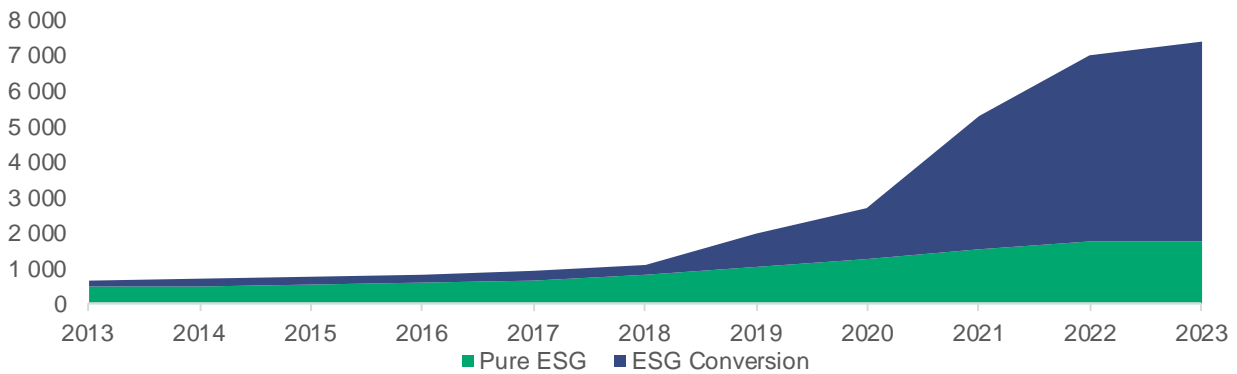
NB Funds



CHANGE IN THE ORIGIN OF SRI FUNDS BETWEEN CREATION AND TRANSFORMATION

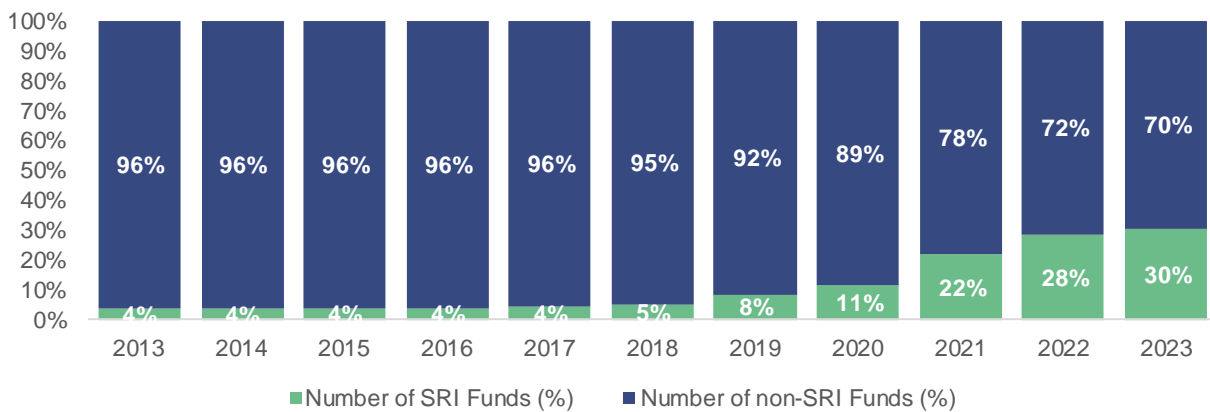
(Source : Quantalys – calculations in euros as at the end of December 2023)

NB Funds



CHANGE IN MARKET SHARE OF SRI FUNDS IN NUMBER OF FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023)



2. CHANGE BY ASSET CLASSES

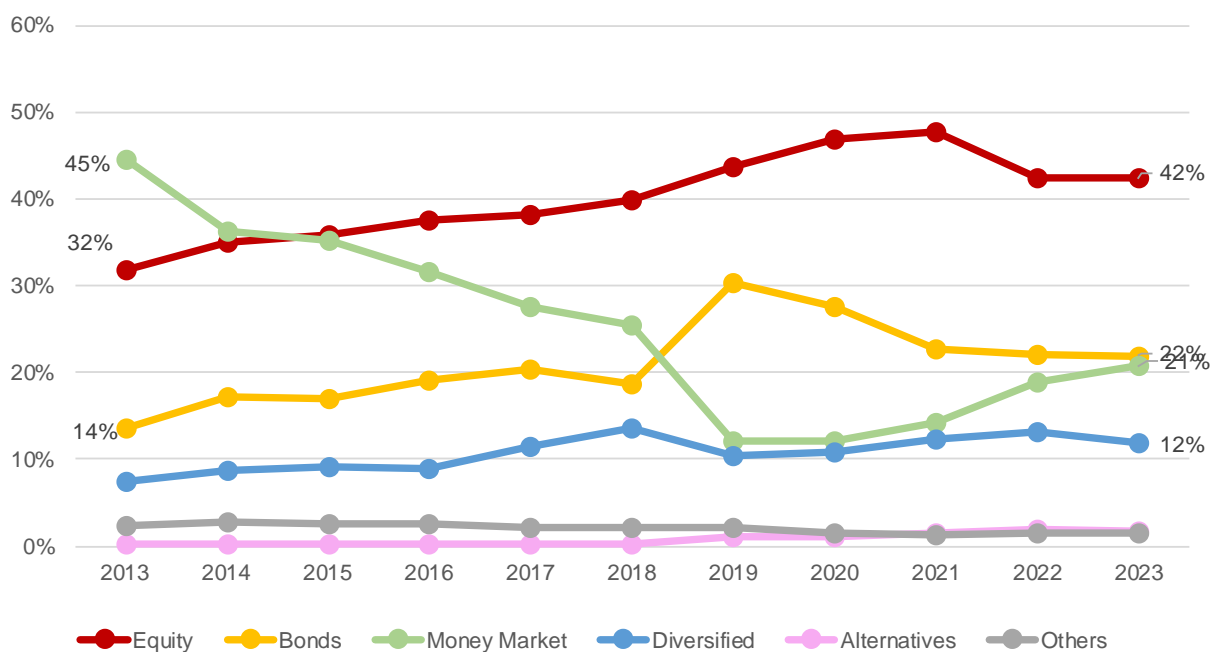
DISTRIBUTION OF SRI FUNDS IN EUROPE BY ASSET CLASSES

(Source : Quantalys – calculations in euros as at the end of December 2023)

Asset Class	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023
Equity	3 514	47%	↑215	↑691	1 926	42%	↑13%	↓-6%	↓-40	↓-2%
Bonds	1 905	26%	↑188	↑461	997	22%	↑12%	↑4%	↓-11	↓-1%
Money Market	186	3%	↑7	↑34	946	21%	↑25%	↑41%	↑95	↑12%
Diversified	1 397	19%	↑133	↑384	537	12%	↑1%	↑13%	↓-33	↓-6%
Alternatives	194	3%	↑26	↑56	78	2%	↓-3%	↑33%	↓-12	↓-14%
Others	206	3%	↑32	↑40	64	1%	↓-1%	↑24%	↓-3	↓-5%
Total	7 402	100%	↑601	↑1 666	4 547	100%	↑13%	↑6%	↓-5	↓0%

CHANGE IN SRI FUNDS WEIGHTS IN EUROPE BY ASSET CLASSES

(Source : Quantalys – calculations in euros as at the end of December 2023)



3. CHANGE BY GEOGRAPHIC AREA

DISTRIBUTION OF SRI EQUITY FUNDS IN EUROPE BY GEOGRAPHICAL AREA

(Source : Quantalys – calculations in euros as at the end of December 2023)

Equities	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023
Equity Asia	181	5%	↑19	↑42	88	5%	↑12%	↓-6%	↓-4	↓-5%
Equity Europe	1 216	35%	↑46	↑223	402	21%	↑10%	↓-12%	↓-21	↓-6%
Equity World	891	25%	↑70	↑188	655	34%	↑20%	↓-3%	↑17	↑3%
Equity Emerging Markets	416	12%	↑24	↑76	202	11%	↓-4%	↓-13%	↓-7	↓-3%
Equity Sectoral	514	15%	↑29	↑98	321	17%	↑7%	↓-4%	↓-26	↓-9%
Equity US	296	8%	↑27	↑64	258	13%	↑22%	↑3%	↑1	↑0%
Total	3 514	100%	↑215	↑691	1 926	100%	↑13%	↓-6%	↓-40	↓-2%

DISTRIBUTION OF SRI BOND FUNDS IN EUROPE BY GEOGRAPHICAL AREA

(Source : Quantalys – calculations in euros as at the end of December 2023)

Bonds	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023
Other Bonds	206	11%	↑13	↑35	77	8%	↓-5%	↓-6%	↓-14	↓-18%
Bonds Asia	31	2%	↑1	↑12	5	0%	↓-19%	↑3%	↓-1	↓-20%
Bonds Emerging Markets	205	11%	↑27	↑62	114	11%	↑2%	↑23%	↓-18	↓-16%
Bonds Europe	797	42%	↑94	↑178	417	42%	↑20%	↑2%	↑23	↑7%
Bonds World	533	28%	↑44	↑138	302	30%	↑12%	↑6%	↑2	↑1%
Bonds US	133	7%	↑9	↑36	82	8%	↑8%	↓-7%	↓-3	↓-4%
Total	1 905	100%	↑188	↑461	997	100%	↑12%	↑4%	↓-11	↓-1%

DISTRIBUTION OF SRI DIVERSIFIED FUNDS IN EUROPE BY GEOGRAPHICAL AREA

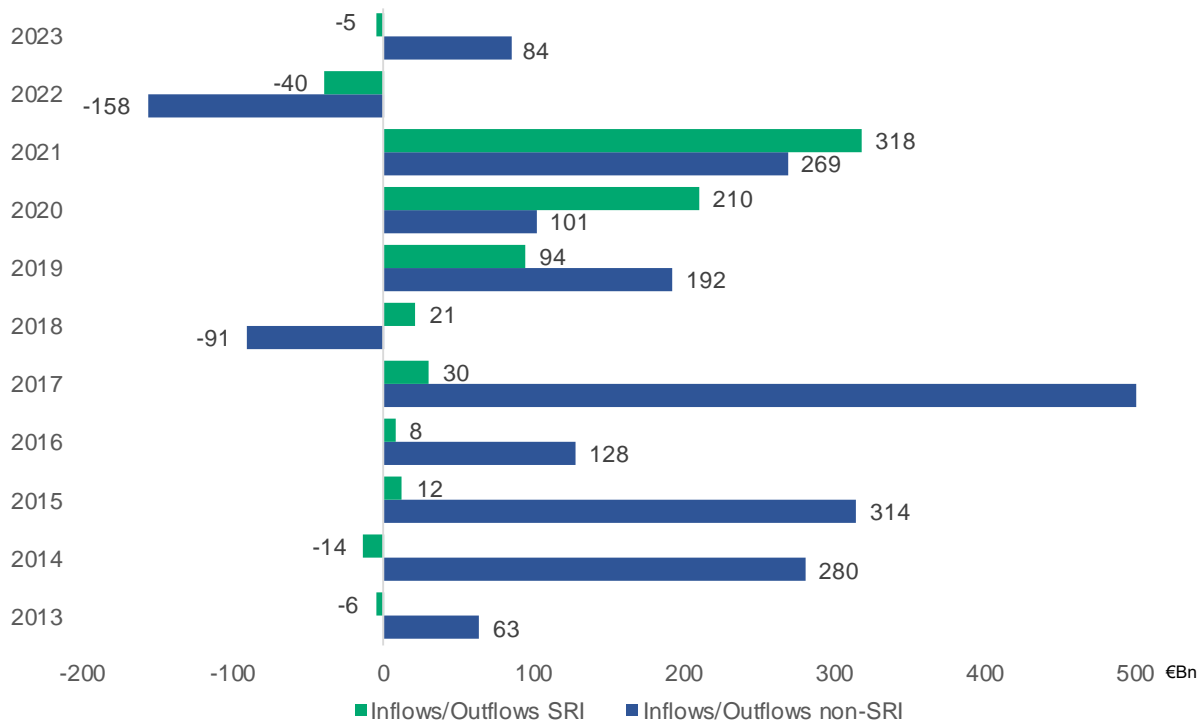
(Source : Quantalys – calculations in euros as at the end of December 2023)

Diversified	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023
Balanced Allocation	158	11%	↑5	↑38	98	18%	↓-2%	↑4%	↓-5	↓-5%
Flexible Allocation	722	52%	↑95	↑197	290	54%	↑2%	↑15%	↓-20	↓-7%
Aggressive Allocation	169	12%	↑16	↑40	58	11%	↑11%	↑17%	↑0	↑1%
Conservative Allocation	224	16%	↑22	↑64	86	16%	↓-5%	↑13%	↓-8	↓-9%
Target date funds	124	9%	↓-5	↑45	5	1%	↓-6%	↑13%	↓-1	↓-9%
Total	1 397	100%	↑133	↑11	537	100%	↑1%	↑13%	↓-33	↓-6%

4. CHANGE IN NET FUND FLOWS

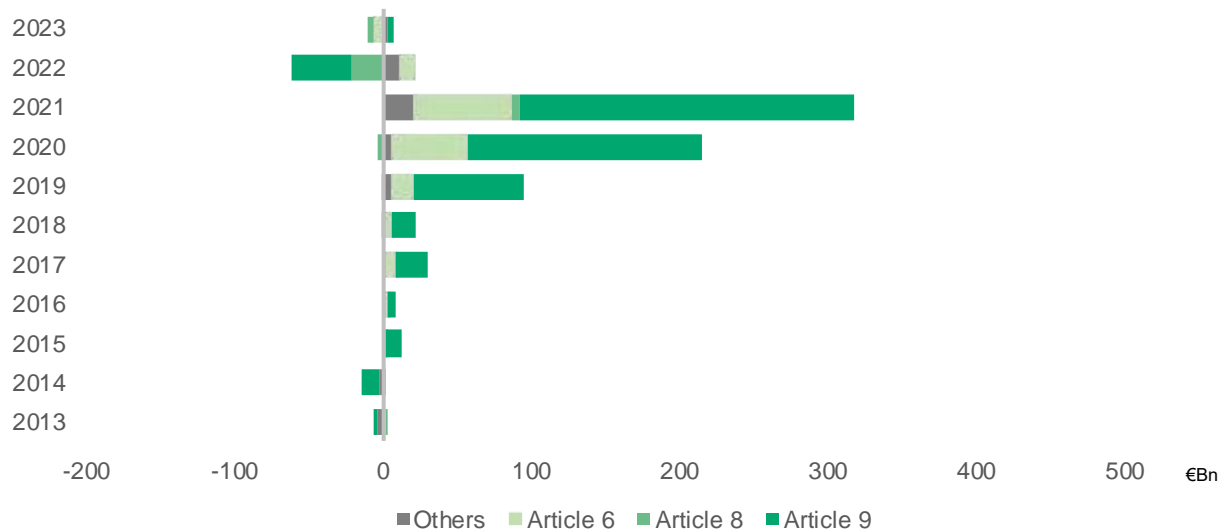
CHANGE IN NET FUND FLOWS FOR SRI AND NON-SRI FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023)



CHANGE IN NET FUND FLOWS FOR SRI FUNDS BY SFDR ARTICLE

(Source : Quantalys – calculations in euros as at the end of December 2023)



5. SRI FUNDS & SFDR REGULATION

The “Sustainable Finance Disclosure Reporting” Regulation (SFDR) aims to provide more transparency in terms of environmental and social responsibility within financial markets, in particular through the provision of sustainability information on financial products (integration of risks and negative sustainability impacts).

The SFDR regulations first require defining the classification of each product based on its characteristics.

- **Article 6** : the product does not have a sustainability objective.
- **Article 8** : the communication of a product integrates environmental and social characteristics even if this is not the central point of the investment process.
- **Article 9** : the product has a sustainable investment goal.

DISTRIBUTION OF SRI FUNDS BY SFDR CHARACTERISTICS

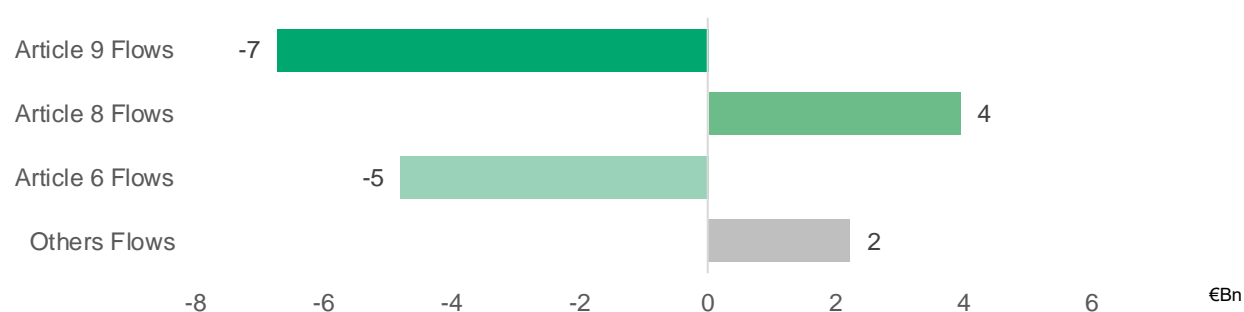
(Source : Quantalys – calculations in euros as at the end of December 2023)

SFDR	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023
No Info	253	3%	↑9	↑32	164	4%	↑14%	↓0%	↑2	↑2%
Article 6	470	6%	↑44	↑79	213	5%	↑12%	↓-10%	↓-5	↓-3%
Article 8	6 049	82%	↑515	↑1 467	3 929	86%	↑13%	↑9%	↑4	↑0%
Article 9	630	9%	↑33	↑88	240	5%	↑5%	↓-14%	↓-7	↓-3%
Total	7 402	100%	↑601	↑1 666	4 547	100%	↑13%	↑6%	↓-5	↓0%

	Nb of Funds	%	AuM (€Bn)	%		Nb of Funds	%	AuM (€Bn)	%
SFDR	7 149	97%	4 315	95%	Article 6	470	7%	206	5%
					Article 8	6 049	85%	3 869	90%
					Article 9	630	9%	240	6%
Others	253	3%	232	5%					
Total	7 402		4 547						

FUND FLOW FOR SRI FUNDS BY SFDR ARTICLE YEAR TO DATE

(Source : Quantalys – calculations in euros as at the end of December 2023)



CORRELATION BETWEEN SFDR AND QUANTALYS ESG INTENSITY

(Source : Quantalys – calculations in euros as at the end of December 2023)

Nb of Funds	Others	Article 6	Article 8	Article 9	Total
ESG intensity Quantalys Low	389	46	7	875	1 317
ESG intensity Quantalys Mid	134	116	69	4 311	4 630
ESG intensity Quantalys High	863	507	12	73	1 455
Total	1 386	669	88	5 259	7 402

Distribution	Others	Article 6	Article 8	Article 9	Total
ESG intensity Quantalys Low	29,5%	3,5%	0,5%	66,4%	100%
ESG intensity Quantalys Mid	2,9%	2,5%	1,5%	93,1%	100%
ESG intensity Quantalys High	59,3%	34,8%	0,8%	5,0%	100%

Distribution	Others	Article 6	Article 8	Article 9	Total
ESG intensity Quantalys Low	28,1%	6,9%	8,0%	16,6%	100%
ESG intensity Quantalys Mid	9,7%	17,3%	78,4%	82,0%	100%
ESG intensity Quantalys High	62,3%	75,8%	13,6%	1,4%	100%
Total	100%	100%	100%	100%	

6. TYPOLOGY OF SRI FUNDS

CHANGE IN SRI FUNDS BY INTENSITY

(Source : Quantalys – calculations in euros as at the end of December 2023)

Quantalys ESG Intensity	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023
Intensity Low	1 317	18%	↑154	↑298	777	17%	↑13%	↑7%	↑2	↑0%
Intensity Mid	4 630	63%	↑401	↑1 182	2 958	65%	↑11%	↑10%	↓-23	↓-1%
Intensity High	1 455	20%	↑46	↑186	812	18%	↑18%	↓-6%	↑16	↑2%
Total	7 402	100%	↑601	↑1 666	4 547	100%	↑13%	↑6%	↓-5	↓0%

CHANGE IN SRI FUNDS BY ESG CRITERIA

(Source : Quantalys – calculations in euros as at the end of December 2023)

ESG Criteria	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023
Environnement	261	4%	↑1	↑15	142	3%	↑1%	↓-15%	↓-7	↓-5%
Environnement/Governance	81	1%	↑2	↑2	14	0%	↑11%	↓-2%	↑1	↑5%
Environnement/Social	29	0%	↑18	↑87	305	7%	↑5%	↑39%	↓-1	↓0%
ESG Global	23	0%	↑583	↑1 550	4 046	89%	↑14%	↑5%	↑5	↑0%
Governance	326	4%	→0	→0	15	0%	↓-1%	↓-5%	↓-1	↓-8%
Social	27	0%	↓-3	↑6	15	0%	↑4%	↓-5%	↓0	↓-3%
Social/Governance	6 655	90%	→0	↑6	9	0%	↓-15%	↓-10%	↓-2	↓-14%
Total	7 402	100%	↑601	↑1 666	4 547	100%	↑13%	↑6%	↓-5	↓0%

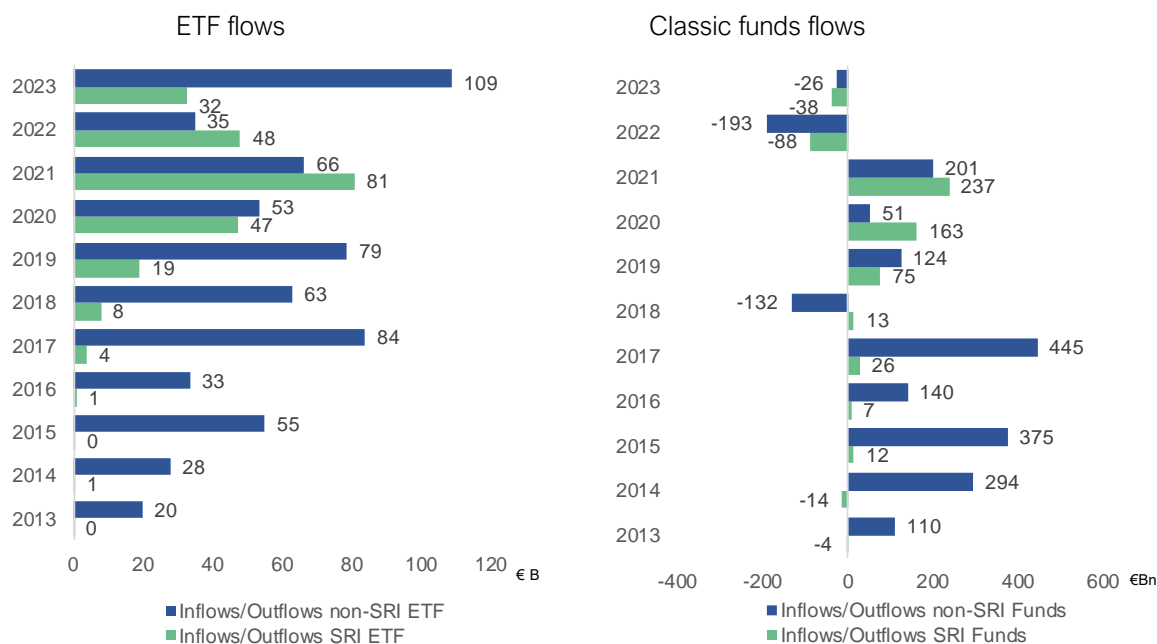
CHANGE IN SRI FUNDS BY MANAGEMENT STYLE

(Source : Quantalys – calculations in euros as at the end of December 2023)

Management	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023
Active	6 958	94%	↑551	↑1 599	4 214	93%	↑12%	↑6%	↓-38	↓-1%
Passive	444	6%	↑50	↑67	332	7%	↑28%	↑15%	↑32	↑12%
Total	7 402	100%	↑601	↑1 666	4 547	100%	↑13%	↑6%	↓-5	↓0%

CHANGE IN NET FUND FLOWS BETWEEN SRI AND NON-SRI FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023)



CHANGE IN SRI FUNDS BY DOMICILE





(Source : Quantalys – calculations in euros as at the end of December 2023)

Funds Domicile	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023
AT	54	1%	↑21	↑7	21	0%	↑25%	↑1%	↓0	↓-1%
BE	190	3%	↑40	↑27	170	4%	↑22%	↓-5%	↑13	↑9%
CH	111	2%	↑7	↑17	111	2%	↑16%	↑8%	↑2	↑2%
DE	78	1%	↑11	↑21	83	2%	↑17%	↓-4%	↓0	↓0%
ES	1	0%	→0	→0	0	0%	↓-9%	↓-26%	↓0	↓-24%
FI	23	0%	↑1	↑12	9	0%	↑13%	↑38%	↑0	↑5%
FR	2 236	30%	↑141	↑490	900	20%	↑12%	↑2%	↑35	↑4%
GB	50	1%	↑4	↑20	24	1%	↓-1%	↓-1%	↓-2	↓-7%
IE	877	12%	↑124	↑234	827	18%	↑32%	↑24%	↑37	↑6%
IT	291	4%	↑65	↑115	13	0%	↓-52%	↑122%	↑6	↑22%
LI	11	0%	↑2	↑3	4	0%	↑6%	↑64%	↓-1	↓-22%
LU	3 441	47%	↑182	↑704	2 375	52%	↑8%	↑4%	↓-96	↓-4%
MT	1	0%	→0	→0	0	0%	↑15%	↓-19%	↑0	↑8%
NL	25	0%	↑1	↑11	8	0%	↓-19%	↓-17%	↑0	↑2%
NO	6	0%	↑1	↑2	0	0%	↓-95%	↓-19%	↓0	↓-5%
Total	7 402	100%	↑601	↑1 666	4 547	100%	↑13%	↑6%	↓-5	↓0%

7. SRI FUNDS & THEMATIC INVESTMENTS

DISTRIBUTION OF SRI FUNDS BY THEMATIC

(Source : Quantalys – calculations in euros as at the end of December 2023)

Thematics	Nb of Funds	%	Var. 2023	Var. 2022	AuM (€Bn)	%	Var. 2023	Var. 2022	Flows 2023 (€Bn)	Flows effect 2023	
 TECHNOLOGICAL THEMES											
Big Data / AI	12	2%	↑2	↑3	6	2%	↑81%	↓-4%	↑1	↑23%	
Robotics / Automation	11	2%	→0	↓-1	17	7%	↑31%	↓-35%	↓0	↓-2%	
Digitalization	23	4%	→0	↑10	9	3%	↑14%	↓-42%	↓-1	↓-12%	
Disruption	37	7%	→0	↑11	17	6%	↑11%	↓-20%	↓-2	↓-11%	
 DEMOGRAPHIC THEMES											
Aging Population	13	2%	↑1	↑2	6	2%	↓-12%	↓-18%	↓-1	↓-18%	
Millennials	9	2%	↓-1	↓-1	3	1%	↑13%	↓-40%	↓0	↓-8%	
Reducing Inequalities / Education	34	6%	↓-2	↑5	6	2%	↓-12%	↓-5%	↓-1	↓-16%	
Biodiversity	9	2%	↓-1	↑6	1	0%	↑34%	↑399%	↑0	↑26%	
Well-being / Lifestyle	32	6%	↓-3	↑1	5	2%	↓-19%	↓-21%	↓-1	↓-9%	
Smart City / Urbanization	44	8%	↓-1	↑5	19	7%	↑21%	↓-374%	↓-4	↓-17%	
Security	8	1%	↑1	→0	13	5%	↓-29%	↓-205%	↓-2	↓-16%	
 CLIMATIC THEMES											
Water	31	6%	→0	↑2	32	12%	↑8%	↓-13%	↓-2	↓-5%	
Food Challenge	14	3%	↑1	→0	5	2%	↓-31%	↑10%	↓-2	↓-28%	
New Energies	39	7%	↑3	↑2	31	12%	↓-8%	↓-7%	↓-2	↓-6%	
Climate	152	28%	↓-4	↑12	52	20%	↑7%	↓-5%	↑1	↑2%	
Circular Economy	10	2%	↑2	→0	3	1%	↓-6%	↓-24%	↓0	↓-7%	
 MULTI-THEMES											
Multi-Thematic / Mega-Trends	76	14%	↑3	↑23	37	14%	↑9%	↓-5%	↓-1	↓-3%	
Total	554	102%	↑1	↑	80	261	100%	↑4%	↓ -12%	↓-16	↓-6%

8. SRI FUNDS & ASSET MANAGEMENT COMPANIES

GLOBAL COMPANIES - TOP 10 : ASSET MANAGEMENT COMPANIES BY % OF SRI FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023 – Universe of Quantalys intensity 1,2 or 3)

Company	AuM (€Bn)		% SRI	Nb of Funds		% SRI	% AuM SFDR		
	SRI	Total		SRI	Total		6	8	9
	Robeco	66,3	73,0	91%	89	124	72%	0%	86%
BNP Paribas	246,9	280,8	88%	355	534	66%	1%	91%	7%
AXA IM	92,0	106,2	87%	198	276	72%	0%	95%	4%
Fidelity International Ltd	116,9	142,4	82%	88	301	29%	1%	98%	1%
Goldman Sachs AM LP	224,5	275,9	81%	138	312	44%	27%	69%	3%
Natixis IM	96,3	121,7	79%	114	228	50%	5%	71%	24%
Pictet	117,7	190,1	62%	61	167	37%	2%	77%	21%
Eurizon	75,3	125,9	60%	186	556	33%	2%	95%	3%
Amundi	320,6	581,2	55%	360	1136	32%	2%	97%	1%
Schroders	88,4	161,4	55%	99	269	37%	9%	87%	4%

REGIONAL COMPANIES - TOP 10 : ASSET MANAGEMENT COMPANIES BY % OF SRI FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023 – Universe of Quantalys intensity 1,2 or 3)

Company	AuM (€Bn)		% SRI	Nb of Funds		% SRI	% AuM SFDR		
	SRI	Total		SRI	Total		6	8	9
	DNCA Finance	27,5	27,9	99%	43	66	65%	0%	96%
Value Square	66,4	70,4	94%	2	4	50%	4%	96%	0%
CPRAM	33,9	36,5	93%	63	75	84%	0%	99%	0%
Carmignac	26,1	28,1	93%	30	37	81%	0%	91%	9%
Degroof Petercam	37,9	40,9	93%	85	144	59%	4%	78%	18%
Nordea Investment Funds SA	85,6	93,0	92%	105	146	72%	20%	69%	11%
Groupama	33,2	36,4	91%	76	110	69%	0%	99%	1%
Bridge Fund Management Limited	29,2	33,3	88%	44	74	59%	32%	61%	7%
Lazard Frères Gestion	29,3	34,1	86%	107	194	55%	2%	97%	0%
Candriam	52,0	62,2	84%	78	139	56%	2%	56%	42%

LOCAL COMPANIES - TOP 10 : ASSET MANAGEMENT COMPANIES BY % OF SRI FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023 – Universe of Quantalys intensity 1,2 or 3)

Company	AuM (€Bn)		% SRI	Nb of Funds		% SRI	% AuM SFDR		
	SRI	Total		SRI	Total		6	8	9
	Moneta AM	3,4	3,4	100%	6	6	100%	0%	100%
AG2R La Mondiale	20,3	20,4	99%	20	21	95%	0%	100%	0%
Primonial Reim France	7,4	7,6	98%	4	5	80%	0%	100%	0%
Tocqueville Finance	2,5	2,6	97%	11	15	73%	0%	100%	0%
Montpensier Finance	2,1	2,2	97%	12	17	71%	0%	28%	72%
Palatine AM	4,0	4,2	97%	15	25	60%	0%	91%	9%
BFT IM	28,6	30,6	93%	13	29	45%	0%	99%	1%
Amiral	2,0	2,2	93%	13	15	87%	0%	80%	2%
Ecofi Investissements	5,5	6,1	90%	49	63	78%	0%	86%	9%
Architas	2,6	2,9	90%	17	22	77%	2%	98%	0%

GLOBAL COMPANIES - TOP 10 : ASSET MANAGEMENT COMPANIES OF SRI FUNDS BY SRI FLOWS

(Source : Quantalys – calculations in euros as at the end of December 2023 – Universe of Quantalys intensity 1,2 or 3)

Company	SRI Flows YTD (€Bn)	AuM SRI (€Bn)	Change in SRI Flows YTD	SRI Flows 2022 (€Bn)	SFDR 9 SRI Flows YTD (€Bn)
BlackRock	17,9	316,8	8%	30,1	-1,9
BNP Paribas	17,0	248,7	8%	7,6	-2,0
J.P. Morgan	12,4	299,6	5%	7,0	0,7
BlueBay	5,8	17,7	57%	0,0	0,0
State Street	2,7	31,5	14%	-1,6	0,0
Eurizon	2,5	85,5	4%	-1,9	-0,2
HSBC	2,5	29,4	10%	3,0	0,0
DWS Group	1,4	145,2	1%	5,1	0,1
WisdomTree	0,9	3,7	43%	0,4	0,0
Amundi	0,8	327,4	0%	-4,3	0,7

REGIONAL COMPANIES - TOP 10 : ASSET MANAGEMENT COMPANIES OF SRI FUNDS BY SRI FLOWS

(Source : Quantalys – calculations in euros as at the end of December 2023 – Universe of Quantalys intensity 1,2 or 3)

Company	SRI Flows YTD (€Bn)	AuM SRI (€Bn)	Change in SRI Flows YTD	SRI Flows 2022 (€Bn)	SFDR 9 SRI Flows YTD (€Bn)
Value Square	10,7	68,7	21%	-1,7	
Rothschild & Co	5,7	22,6	39%	1,4	0,0
Anima AM	3,9	NULL	30%	0,0	0,1
KBC AM	2,4	46,1	9%	2,5	0,1
OFI Invest AM	2,3	31,8	9%	0,6	0,0
Groupama	2,3	33,3	8%	-4,5	0,1
Swisscanto	2,0	67,9	3%	6,4	0,4
DNCA Finance	1,6	27,5	7%	2,0	0,0
UBP AM	1,6	14,6	13%	-1,8	-0,1
Algebris Investments (Ireland) Ltd	1,5	13,5	14%	0,4	0,0

LOCAL COMPANIES - TOP 10 : ASSET MANAGEMENT COMPANIES OF SRI FUNDS BY SRI FLOWS


















(Source : Quantalys – calculations in euros as at the end of December 2023 – Universe of Quantalys intensity 1,2 or 3)

Company	SRI Flows YTD (€Bn)	AuM SRI (€Bn)	Change in SRI Flows YTD	SRI Flows 2022 (€Bn)	SFDR 9 SRI Flows YTD (€Bn)
Company Générale Gestion	4,9	30,6	20%	0,0	0,0
BFT IM	4,5	28,6	20%	-1,5	-0,2
SG 29 Haussmann	2,2	6,7	54%	0,8	0,0
Crédit Mutuel AM	1,7	56,7	3%	6,0	0,0
Federal Finance Gestion	1,5	9,3	19%	-4,0	0,0
Ecofi Investissements	0,8	5,5	18%	-0,5	0,0
Palatine AM	0,7	4,0	20%	0,3	0,2
La Banque Postale AM	0,6	34,5	2%	1,6	0,0
Vega IM	0,5	5,4	11%	0,3	
Tikehau IM	0,4	1,6	38%	0,0	0,0

9. SRI FUNDS & LABELS

OVERVIEW OF EUROPEAN SRI LABELS

(Source : Quantalys – calculations in euros as at the end of December 2023)

	Country of the label	Nb of SRI Funds	SRI AuM (€Bn)	% of SRI Eqt AuM
 HARVEST GROUP		7 402	4 547	42%
		1 065	826	37%
 Supporting Sustainable Finance		84	74	56%
		58	6	46%
		539	480	62%
 FRANCE FINANCE VERTE		48	22	33%
		98	49	63%
		18	12	34%
		80	11	94%

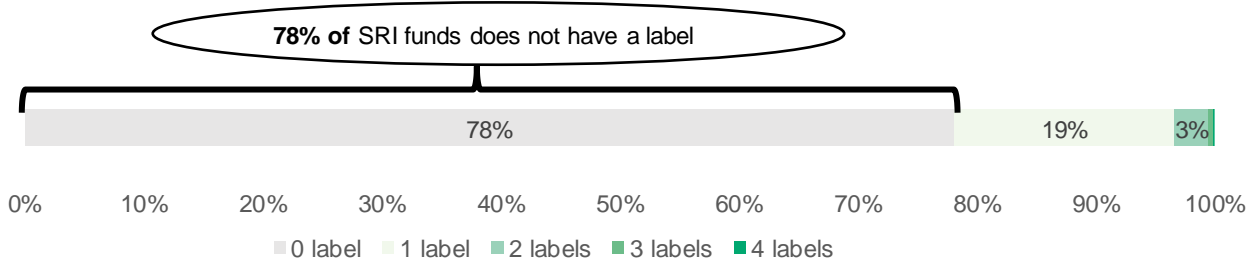
INTERSECTION BETWEEN EUROPEAN SRI LABELS AND QUANTALYS SRI FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023)

	Quantalys Universe	SRI Label	Lux Flag Label	Finansol Label	Towards Sustainability Label	Green Fin Label	FNG Label	Umweltzeichen Label	Relance Label
Quantalys Universe	7402 Funds								
SRI Label	1065 Funds	1065 Funds							
Lux Flag Label	84 Funds	8 Funds	84 Funds						
Finansol Label	58 Funds	17 Funds	0 Funds	58 Funds					
Towards Sustainability Label	539 Funds	168 Funds	16 Funds	1 Funds	539 Funds				
Green Fin Label	48 Funds	15 Funds	0 Funds	1 Funds	15 Funds	48 Funds			
FNG Label	98 Funds	29 Funds	6 Funds	0 Funds	35 Funds	4 Funds	98 Funds		
Umweltzeichen Label	18 Funds	3 Funds	0 Funds	0 Funds	2 Funds	1 Funds	16 Funds	18 Funds	
Relance Label	80 Funds	26 Funds	0 Funds	7 Funds	0 Funds	0 Funds	0 Funds	0 Funds	80 Funds

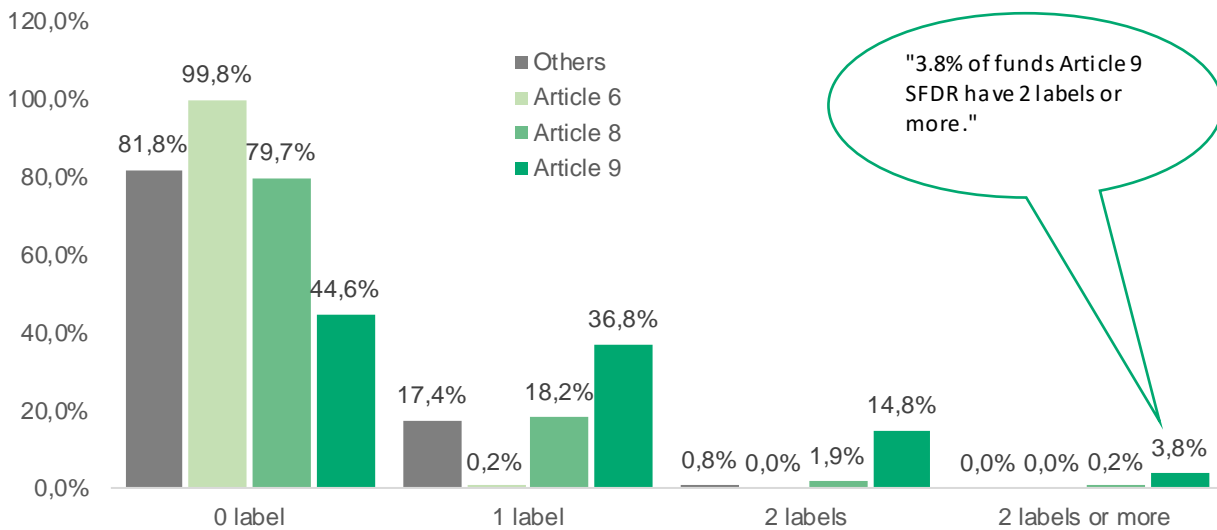
DISTRIBUTION OF SRI FUNDS BY NUMBER OF LABELS

(Source : Quantalys – calculations in euros as at the end of December 2023)



DISTRIBUTION OF SRI FUNDS BY NUMBER OF LABELS AND SFDR ARTICLE

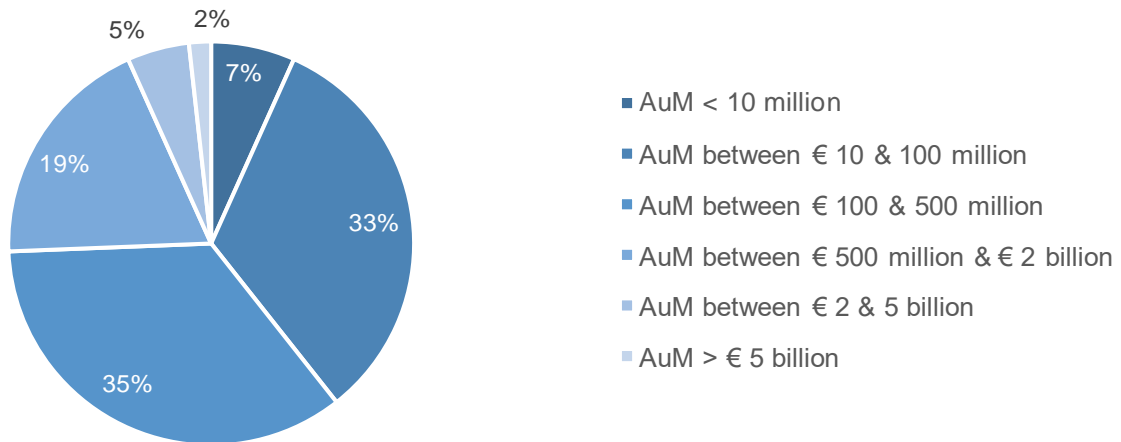
(Source : Quantalys – calculations in euros as at the end of December 2023)



10. SIZE OF SRI FUNDS

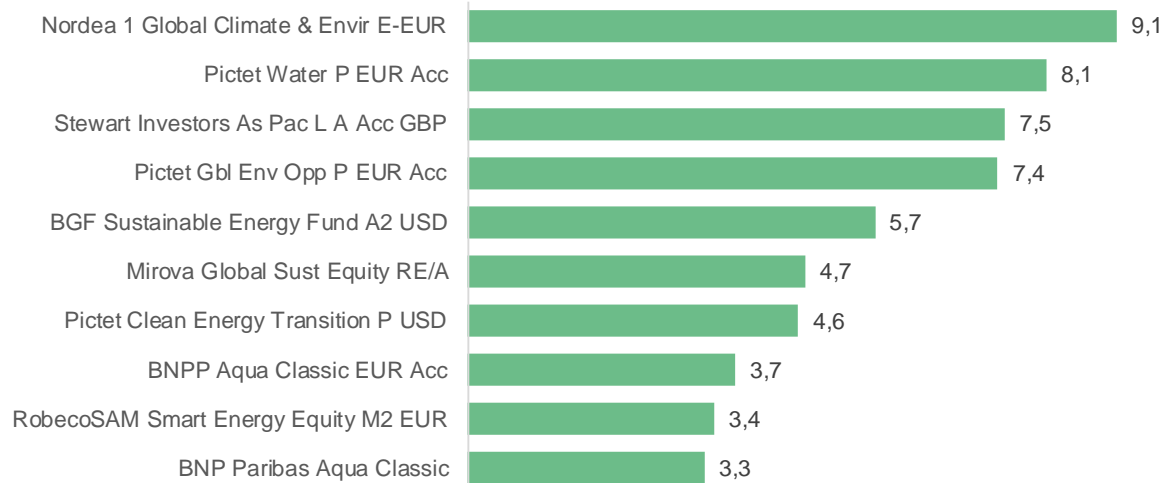
DISTRIBUTION OF SRI FUNDS BY ASSETS UNDER MANAGEMENT

(Source : Quantalys – calculations in euros as at the end of December 2023)



TOP 10 : LARGEST SRI FUNDS SFDR ARTICLE 9 (EXCLUDING MONEY MARKET)

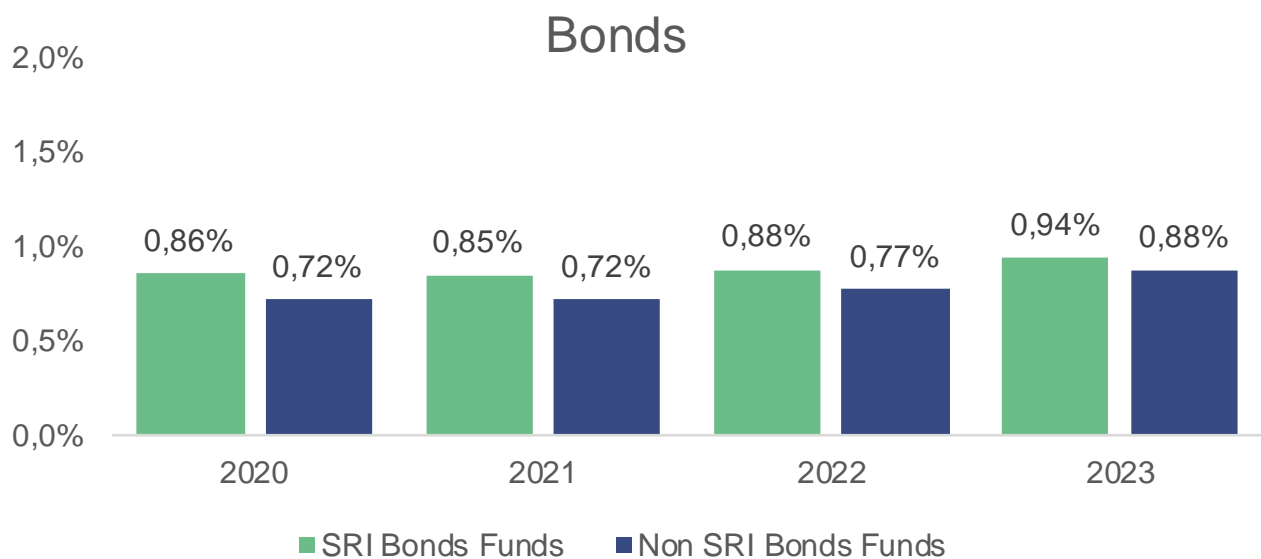
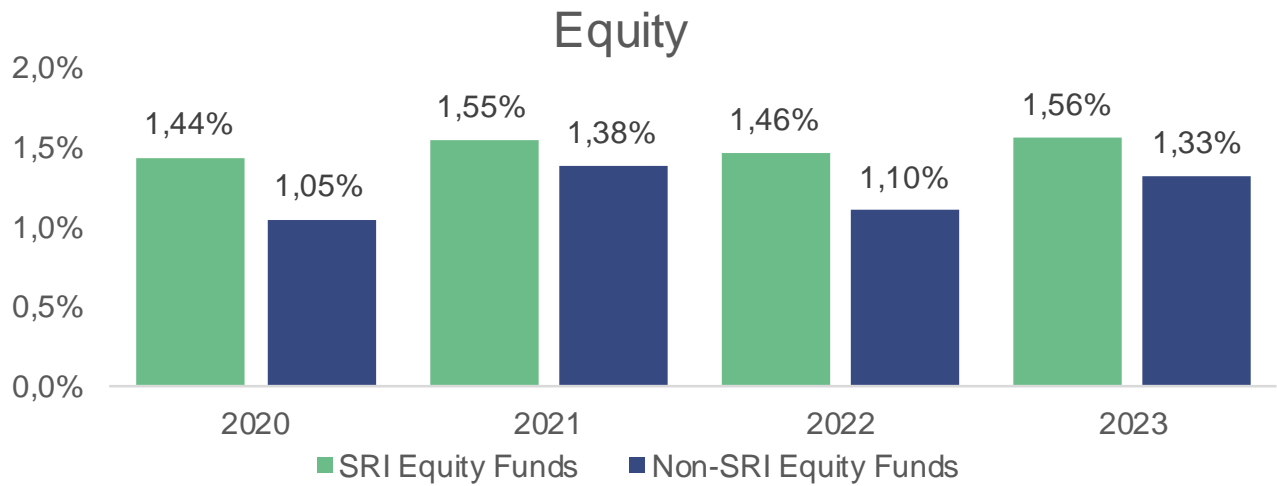
(Source : Quantalys – calculations in billion euros as at the end of December 2023)



11. SRI FUNDS & MANAGEMENT FEES

EVOLUTION OF AVERAGE MANAGEMENT FEES - SRI AND NON-SRI FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023)



12. SRI FUNDS & LIFE INSURANCE

Quantalys currently references **991** French and Luxembourgish contracts.

We have classified the contracts into 3 groups based on their number of fund units.

TYPE OF CONTRACT	Small	Middle	Large
FUND UNITS	< 50 Funds	Between 50 et 200 Funds	> 200 Funds










LIFE INSURANCE CONTRACTS BY SRI RATIO

(Source : Quantalys – calculations in euros as at the end of December 2023)

Contract Name	Promoter	Nb of Fund Units	Nb of SRI Fund Units	SRI Ratio
Small				
Kaori.Vie	Asac Fapes	27	27	100%
Jeewan Patrimoine	Macif	26	26	100%
Epargne vie Expertise	Mutuelle générale de l'Éducation	12	12	100%
Epargne vie Simplicité	Mutuelle générale de l'Éducation	12	12	100%
Multi Vie	Macif	9	9	100%
Middle				
Terre de Rêve 2	AG2R La Mondiale	57	56	98%
Terre de Vie 2	AG2R La Mondiale	56	55	98%
Cler	Agipi	64	62	97%
BNP Paribas Multiplacements 2	BNP Paribas	63	61	97%
Privilège	AXA France Vie	57	55	96%
Large				
Novavie Stratégies	Assurance Epargne Pension	1669	1651	99%
Préfon-Vie Responsable	Préfon Vie	284	279	98%
CNP Alysés Vie	CNP Assurances	299	273	91%
LCL Acuity Evolution	LCL	214	195	91%
BNP Paribas Multiplacements Privilège Donation	BNP Paribas Banque Privée	594	530	89%

SRI FUNDS DISTRIBUTION

(Source : Quantalys – calculations in euros as at the end of December 2023)

		2023
Average number of Fund Units per contract		412
Average number of SRI Fund Units per contract		302
Distribution of SRI Funds in life insurance contracts		
0 contract		49%
1-5 contract(s)		16%
6-9 contracts		6%
10-50 contracts		18%
50 or more contracts		12%
Number of SRI Funds per contract		
1-5 SRI Funds		8%
6-9 SRI Funds		8%
10-50 SRI Funds		8%
50 ou more SRI-Funds		76%

TOP 10 : MOST DISTRIBUTED SFDR ARTICLE 9 FUNDS IN LIFE INSURANCE

(Source : Quantalys – calculations in euros as at the end of December 2023)

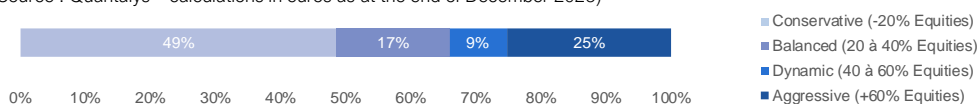
Funds	Company	Category	Nb of Life-Insurance contract
Pictet Water P EUR Acc	Pictet	Eq. Sect. Serv. Collect.	365
Carmignac Emerging Marketss A EUR Acc	Carmignac	Eq. Emerg. Market	349
Pictet Clean Energy Transition P USD	Pictet	Eq. Sect. Energy/Commod/Gold	286
Pictet Biotech P USD Acc	Pictet	Eq. Sect. Biotech	259
BGF Sustainable Energy Fund A2 USD	iShares (BlackRock)	Eq. Sect. Energy/Commod/Gold	254
NIMI Mirova Europe Environmental Eq R/A	Natixis IM	Eq. Sect. Environnement	247
Carmignac Pf Grande Europe A EUR Acc	Carmignac	Eq. Europe	240
Pictet Gbl Env Opp P EUR Acc	Pictet	Eq. Sect. Environnement	237
BNP Paribas Aqua Classic	BNP Paribas Easy	Eq. Sect. Serv. Collect.	232
Pictet Timber P USD Acc	Pictet	Eq. Sect. Energy/Mat Prem/Or	226

13. SRI FUNDS & WEALTH MANAGEMENT

More than 250,000 portfolios have been created and are managed by wealth management professionals using Quantalys tools (Quantalys PRO+). In this study, we focused on the most active 'fund of funds' portfolios recommended daily by financial advisors.

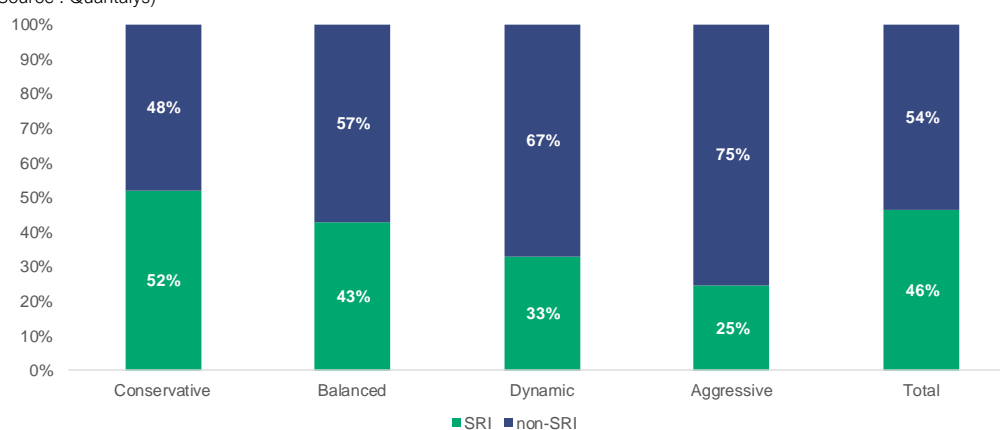
DISTRIBUTION OF PORTFOLIOS ACCORDING TO THEIR PROFILE

(Source : Quantalys – calculations in euros as at the end of December 2023)



DISTRIBUTION OF ASSET TYPES MANAGED ACROSS ALL PORTFOLIOS

(Source : Quantalys)



TOP 10 : MOST COMMON SFDR ARTICLE 9 SRI FUNDS IN THE PORTFOLIOS OF FINANCIAL ADVISORS

(Source : Quantalys – calculations in euros as at the end of December 2023)

SRI Funds	Company	Category
Pictet Water P EUR Acc	Pictet Asset Management (Europe) SA	Eq. Sect. Serv. Collect.
BNP Paribas Aqua Classic	BNP Paribas Asset Management France	Eq. Sect. Serv. Collect.
Carmignac Emerging Marketss A EUR Acc	Carmignac Gestion	Eq. Emerg. Market
Pictet Clean Energy Transition P EUR Acc	Pictet Asset Management (Europe) SA	Eq. Sect. Energy/Commod/Gold
Pictet Gbl Env Opp P EUR Acc	Pictet Asset Management (Europe) SA	Eq. Sect. Environnement
Mandarine Global Transition R	Mandarine Gestion	Eq. Sect. Environnement
BGF Sustainable Energy Fund A2 EUR	BlackRock (Luxembourg) S.A.	Eq. Sect. Energy/Commod/Gold
Echiquier Positive Impact Europe A	La Financière De L'Echiquier	Eq. Europe
RobecoSAM Smrt Energy Equity D EUR	Robeco Institutional Asset Management BV	Eq. World
NIMI Mirova Europe Environmental Eq R/A	Natixis Investment Managers International	Eq. Sect. Environnement

14. SRI FUNDS & RATINGS

QUANTALYS AWARDS



DISTRIBUTION OF SRI FUNDS BY QUANTALYS RATING (Source : Quantalys – calculations in euros as at the end of December 2023)

Average Rating of SRI Funds Across All Strategies

2,96

Rating Quantalys	SRI Equity		non-SRI Equity	
	Nb of funds	%	Nb of funds	%
No Rating	647		2 604	
★	580	20%	542	17%
★★	617	22%	561	18%
★★★	615	21%	616	20%
★★★★	596	21%	634	20%
★★★★★	459	16%	770	25%
Total (Only Rated)	2 867	100%	3 123	100%

Rating Quantalys	SRI Bonds		non SRI Bonds	
	Nb of funds	%	Nb of funds	%
No Rating	354		1 551	
★	240	15%	434	21%
★★	337	22%	390	19%
★★★	323	21%	410	20%
★★★★	330	21%	402	20%
★★★★★	321	21%	410	20%
Total (Only Rated)	1 551	100%	2 046	100%

15. SRI FUNDS PERFORMANCE & RISKS

PERFORMANCE COMPARISON - SRI AND NON-SRI FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023)

Quantalys Category	Annualized Perf.	SRI	Non-SRI	Var.		% SRI outperforming category	% Non SRI outperforming category	
Equity US	2023	12,2%	12,0%	0,2%	●	49,1%	●	60,3%
	3 years	12,4%	12,6%	-0,2%	●	64,8%	●	62,2%
	5 years	10,7%	10,8%	-0,1%	●	50,9%	●	50,0%
Equity Europe	2023	10,5%	9,9%	0,6%	●	57,9%	●	54,6%
	3 years	8,7%	9,2%	-0,5%	●	51,1%	●	54,4%
	5 years	4,3%	4,3%	0,0%	●	45,8%	●	48,6%
Equity World	2023	9,8%	9,7%	0,1%	●	48,9%	●	48,0%
	3 years	9,1%	9,9%	-0,8%	●	56,8%	●	59,4%
	5 years	7,3%	6,4%	0,9%	●	55,3%	●	45,1%
Equity Emerg. Market	2023	3,5%	4,0%	-0,5%	●	39,0%	●	39,9%
	3 years	2,8%	3,7%	-0,9%	●	38,7%	●	42,5%
	5 years	1,6%	1,6%	0,0%	●	40,2%	●	38,3%
Equity Eurozone	2023	13,1%	13,3%	-0,2%	●	55,8%	●	58,9%
	3 years	9,3%	10,1%	-0,8%	●	45,6%	●	56,9%
	5 years	4,5%	4,3%	0,2%	●	50,5%	●	49,6%
Alloc Flexible World	2023	4,2%	4,5%	-0,4%	●	44,1%	●	49,8%
	3 years	2,6%	2,9%	-0,3%	●	42,5%	●	47,0%
	5 years	1,8%	1,4%	0,4%	●	46,9%	●	42,1%
Bonds Euro Diversified	2023	1,6%	1,5%	0,1%	●	48,9%	●	40,7%
	3 years	-3,5%	-2,4%	-1,1%	●	32,5%	●	54,0%
	5 years	-1,5%	-1,3%	-0,2%	●	28,1%	●	37,9%
Bonds World Diversified	2023	0,6%	0,8%	-0,2%	●	56,3%	●	49,4%
	3 years	-2,0%	-1,9%	-0,1%	●	48,4%	●	49,8%
	5 years	0,2%	0,1%	0,1%	●	46,9%	●	44,6%

RISK COMPARISON - SRI AND NON-SRI FUNDS

(Source : Quantalys – calculations in euros as at the end of December 2023)

Quantalys Category	Risk	SRI	Non-SRI	Var.
Equity US	Volatility 1 year	16,4%	16,4%	-0,1%
	Max Drawdown 1 year	16,7%	16,4%	0,2%
	Volatility 3 years	16,5%	16,4%	0,2%
	Max Drawdown 3 years	20,5%	19,9%	0,5%
	Volatility 5 years	18,9%	19,3%	-0,3%
	Max Drawdown 5 years	34,4%	34,6%	-0,2%
Equity Europe	Volatility 1 year	15,0%	14,8%	0,2%
	Max Drawdown 1 year	14,2%	13,7%	0,5%
	Volatility 3 years	15,5%	15,4%	0,1%
	Max Drawdown 3 years	24,4%	23,3%	1,1%
	Volatility 5 years	18,3%	18,2%	0,2%
	Max Drawdown 5 years	35,5%	35,1%	0,5%
Equity World	Volatility 1 year	15,2%	29,2%	-14,0%
	Max Drawdown 1 year	15,0%	13,8%	1,1%
	Volatility 3 years	15,0%	24,2%	-9,3%
	Max Drawdown 3 years	21,6%	19,9%	1,7%
	Volatility 5 years	17,0%	27,1%	-10,1%
	Max Drawdown 5 years	32,8%	32,8%	0,0%
Equity Emerg Market. World	Volatility 1 year	14,8%	14,5%	0,2%
	Max Drawdown 1 year	15,2%	14,7%	0,4%
	Volatility 3 years	15,4%	15,2%	0,3%
	Max Drawdown 3 years	29,0%	27,1%	1,9%
	Volatility 5 years	16,8%	16,8%	0,1%
	Max Drawdown 5 years	34,5%	34,1%	0,3%
Equity Eurozone	Volatility 1 year	15,7%	15,9%	-0,2%
	Max Drawdown 1 year	14,3%	14,2%	0,1%
	Volatility 3 years	16,8%	17,0%	-0,2%
	Max Drawdown 3 years	25,6%	25,3%	0,3%
	Volatility 5 years	19,5%	20,1%	-0,6%
	Max Drawdown 5 years	36,0%	37,6%	-1,6%
Alloc Flexible World	Volatility 1 year	8,6%	8,5%	0,1%
	Max Drawdown 1 year	9,6%	9,2%	0,4%
	Volatility 3 years	8,7%	8,6%	0,1%
	Max Drawdown 3 years	17,1%	16,7%	0,4%
	Volatility 5 years	10,1%	10,3%	-0,2%
	Max Drawdown 5 years	21,4%	21,9%	-0,5%
Bonds Euro Diversified	Volatility 1 year	5,8%	5,1%	0,7%
	Max Drawdown 1 year	8,2%	6,7%	1,5%
	Volatility 3 years	4,5%	4,1%	0,5%
	Max Drawdown 3 years	16,5%	13,7%	2,8%
	Volatility 5 years	4,5%	4,4%	0,1%
	Max Drawdown 5 years	17,0%	15,5%	1,5%
Bonds World Diversified	Volatility 1 year	6,6%	6,6%	0,0%
	Max Drawdown 1 year	9,2%	8,8%	0,5%
	Volatility 3 years	5,8%	5,8%	0,0%
	Max Drawdown 3 years	14,4%	14,1%	0,3%
	Volatility 5 years	6,2%	6,3%	-0,1%
	Max Drawdown 5 years	16,4%	16,2%	0,2%

ANNEX : IMPLEMENTATION OF THE OBSERVATORY

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Calculations are made by Quantalys based on data sent daily by asset management companies. Any errors are the sole responsibility of Quantalys. Despite all the care taken in collecting data from reputable sources and verifying it, Quantalys cannot guarantee that the net asset values or asset data sent to it are accurate. The calculations in this study are as of 31/12/2023. All calculations are made in euros.

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Quantalys

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METHODOLOGY : QUANTALYS ESG CLASSIFICATION

The methodology for classifying SRI funds by Quantalys was carried out through the analysis of the SRI strategy described in the KIID and/or the prospectus of each fund.

1. ESG Quantalys Intensity:

- Non-SRI: The manager mentions SRI, but in reality, the investment strategy barely or not involves ESG criteria.
- Low Quantalys ESG Intensity: The mentions the possibility of integrating an ESG strategy into their investment process, but it is not systematic and therefore not guaranteed.
- Medium Quantalys ESG Intensity: Non-financial criteria have the same importance as financial criteria in the manager's investment choices.
- High Quantalys ESG Intensity: Non-financial (ESG) criteria are the primary filter applied in security selection. The ESG aspect is therefore dominant in the strategy implemented by the manager.

2. ESG Criteria: the areas of intervention concern the E for Environment, the S for Social, and the G for Governance. The fund can focus on these 3 areas or specialize in one of them.

- Environnement
- Social
- Gouvernance
- ESG Global

3. ESG Approaches :Several approaches can be applied by fund managers:

- Best-in-class
- Exclusion
- Global Compact, Sustainable Development Goals
- Green Bond
- Solidarity funds / Sharing funds

4. Thematics : In cases where specific thematics are highlighted, Quantalys has also decided to differentiate funds by their investments theme :

- Ageing population
- Agriculture, Food
- Climate...

The classification and indicators provided by Quantalys are subject to revision (downgrade, improvement, stability) as soon as an official and proven modification of the management strategy is observed. This classification, based on over 30 data points per fund, evolves according to changes in the industry (new themes, new approaches, etc.).

You can find all news related to SRI funds directly in our [SRI Space](#).

The screenshot displays the Quantalys website interface. At the top, there is a navigation bar with the Quantalys logo and menu items: 'Fonds', 'Thématiques', 'Assurance Vie', 'Portefeuilles', 'Clients', 'Outils', and 'Recherche'. Below the navigation bar, there is a section titled 'Analyses ISR Quantalys' with a sub-header 'L'investissement socialement responsable (ISR) favorise une économie responsable et durable en incitant les sociétés de gestion à prendre en compte des critères extra-financiers (ESG) dans leurs décisions de sélection des valeurs mobilières pour leurs actifs financiers. En septembre 2019, Quantalys a lancé plus de 30 critères ESG sur divers fonds de la famille Quantalys ESG pour aider les investisseurs et les conseillers à intégrer l'ESG dans leurs décisions. Au niveau européen, la réglementation SFDR est en place depuis le 10 mars 2021 et les Labels ISR, ISR en matière: Pour vous faciliter les choses sur les aspects et outils relatifs à l'ISR, Quantalys lance un Espace dédié dans lequel vous pouvez retrouver toute l'actualité ISR à ce jour. Une page réunissant les derniers articles sur cette thématique, un moteur de recherche intégrant nos critères de classification ESG ainsi que les labels ISR/ESG et enfin un espace consacré à l'expertise de notre partenaire. En savoir plus >>>

Below this text, there are several sections: 'Mes articles ISR >>>', 'Rechercher un fonds ISR >>>', and 'Fonds ISR du jour >>>'. The 'Rechercher un fonds ISR >>>' section includes a search bar with 'Rechercher un fonds ISR', a dropdown menu for 'Société de gestion', a dropdown menu for 'Catégorie', and a dropdown menu for 'Intensité ESG'. There are also buttons for 'Rechercher' and 'Recherche avancée'. The 'Fonds ISR du jour >>>' section shows a list of funds with their names, dates, and small icons.

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Information Importante

Destiné aux investisseurs professionnels. Robeco Institutional Asset Management (n° de registre 24123167) est une société de gestion de droit néerlandais agréée par l'AFM ayant la libre prestation de service en France. Tout investissement peut être exposé à un risque de perte en capital. Les documents d'informations clés et prospectus sont disponibles sur www.robeco.com/fr.

*Étude de marché de Broadridge, 2023. Broadridge Distribution Achievement Award (ESG/ISR) 2018, 2019, 2020, 2021, 2022, 2023

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