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MARKET DATA

Between SFDR classification and sustainable finance labels, The French savers are lost in information

French sustainable funds continue their epic journey, with assets under management exceeding 700 billion in the 3rd quarter of 2021.

The market dynamic is certain but its first stumbling blocks for massive diffusion remain: the marketing of sustainable investments.

Novethic has undertaken an in-depth analysis of the 1,100+ funds that constitute the market of sustainable funds available to French savers. This study highlights the limits of asset managers' reporting practices, and the effort still required to meet the expectations of the European regulator.

719Bn€

AUM for 1111 funds

MARKET PRACTICES IN THE LIGHT OF EUROPEAN AMBITIONS

Prior to the publication of the draft Regulatory Technical Standards (RTS) of the EU Sustainable Finance Disclosure Regulation (SFDR), **more than a third of French sustainable funds claimed to fall under article 9** (sustainable funds with objectives and impact) and **half under article 8** (least demanding sustainable funds). However, the analysis of the sustainable investment objectives of self-declared "Article 9" funds shows that **few of them meet the expectations of the European authorities**.

40%

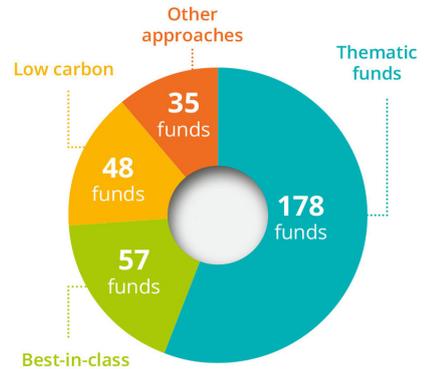
of « article 9 » funds
do not report on any
sustainability
indicator

1 fund

Only one "Article 9" fund sets a
goal of a % of "green" income
aligned with the European
Taxonomy

MANAGEMENT APPROACHES OF ARTICLE 9 FUNDS

Novethic Market Data's analysis shows that, while thematic funds make up the majority of funds classified under Article 9, two other approaches are also well represented: best-in-class funds and low-carbon funds.



ARTICLE 9 FUNDS, ASSET MANAGEMENT COMPANIES IN THE TOP 5

1	Pictet	€ 30 bn
2	BNP Paribas	€ 21 bn
3	Candriam	€ 18 bn
4	Natixis and subsidiaries (Mirova)	€ 17 bn
5	Amundi and subsidiaries (CPR AM)	€ 17 bn

The 5 asset managers with the largest volumes of article 9 funds distributed in France are the sustainable investment market leaders. The Swiss company Pictet takes the first place of this ranking established by Novethic Market Data. It is important to note that for both Natixis and Amundi, article 9 ranges are carried by subsidiaries committed to sustainable finance, such as Mirova and CPR AM.

[Discover the full analysis](#)

About Novethic, Sustainable transformation accelerator

Novethic guides financial institutions, companies, and citizens in their sustainable transformation. A pioneer in the certification of sustainable investment funds in Europe, Novethic is committed to strengthening the transparency, reliability, and confidence of public, private, and individual investors.

Visit our website novethic.com

About Novethic Market Data

As a long-time observer of the responsible investment market, Novethic has reviewed best market practices since 2004, comparing fund strategies and identifying best practices at European scale. Market Data databases bring together all of Novethic's sustainable finance expertise and provide precise and reliable market data.

Visit our website novethic.com/market-data

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