

Green, Social and Ethical Funds in Europe The Retail Market

2013 Review

Ottobre 2013





Nata nel 1999, questa è la 13° edizione del report *Green, social and ethical funds in Europe*.

Questo report è stato preparato nel periodo luglio-ottobre 2013, su dati a fine giugno,

da **vigeo**

in collaborazione con **MORNINGSTAR**[®]



La luce alla fine del tunnel?

3.

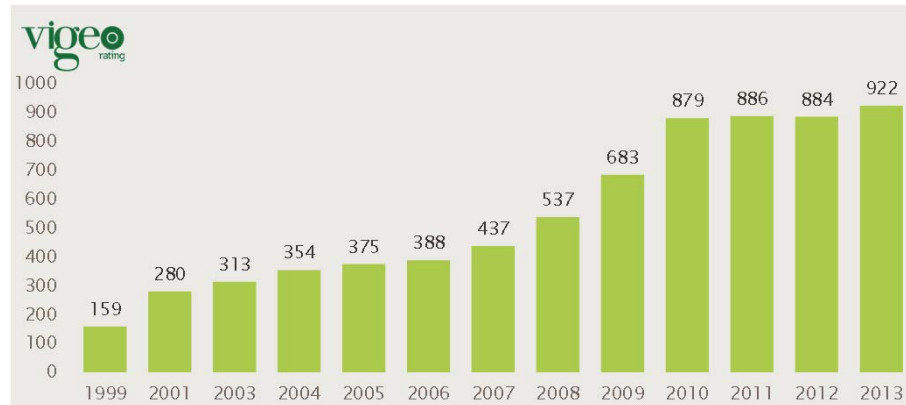
- ✓ **Crescita:** AUM pari a € 108 mld (+14%) in 922 fondi (+4%).
- ✓ **Nicchia:** SRI retail corrisponde all'1.7% degli asset retail europei totali.
- ✓ **Approcci differenti:**
 - ✓ La **Francia** conferma la sua posizione leader.
 - ✓ **Il Belgio e l'Olanda** hanno visto, in particolare negli ultimi anni, crescite importanti grazie a iniziative legislative;
 - ✓ **Il Regno Unito e i paesi nordici** confermano la loro solidità;
 - ✓ **Italia e Spagna** contribuiscono marginalmente alla crescita europea.
- ✓ **Solidità:** sebbene inizialmente colpito dalla crisi, l'investimento SRI ha saputo mantenere costanti le masse gestite e riprendere velocemente la crescita degli asset.



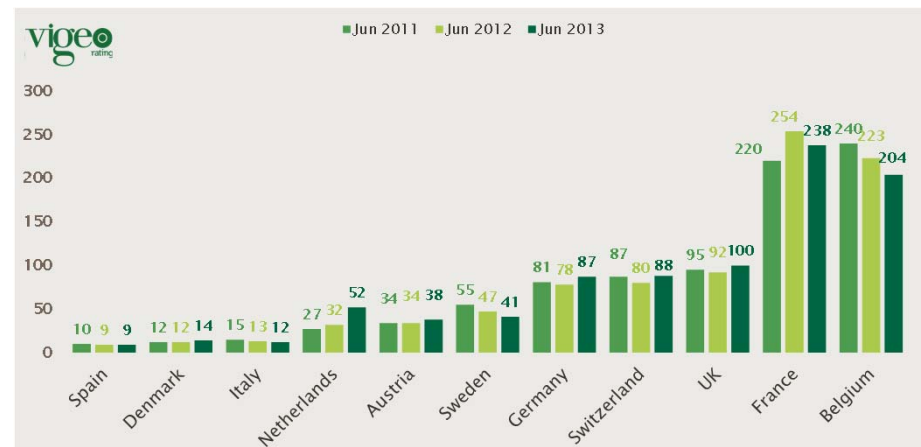
Quanti sono i fondi SRI retail in Europa?

4.

Number of SRI retail funds, cumulated, in the period
1999 to 2013
(on June 30, 2013)



Number of SRI retail funds domiciled in each country
(on June, 30 2013)

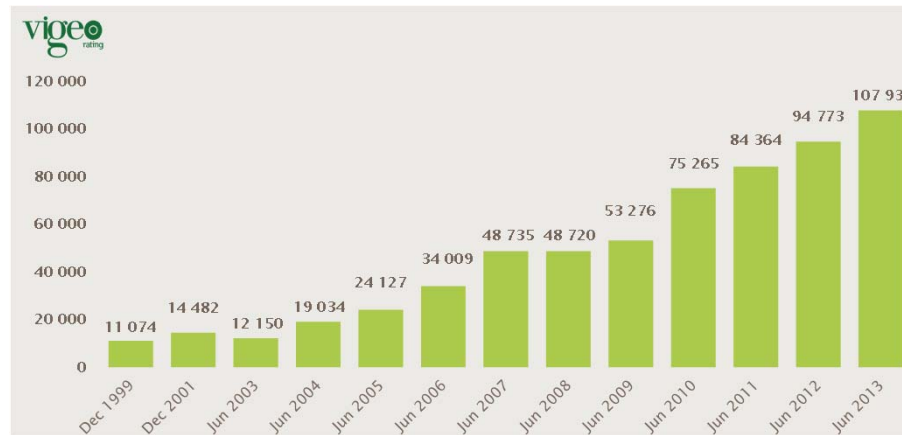




E a quanto ammontano gli asset?

5.

Total AUM for SRI retail funds domiciled in Europe
(end of June 2013, mln Euro)



Total AUM for SRI retail funds domiciled in Europe,
per country
(end of June 2013, bln Euro)

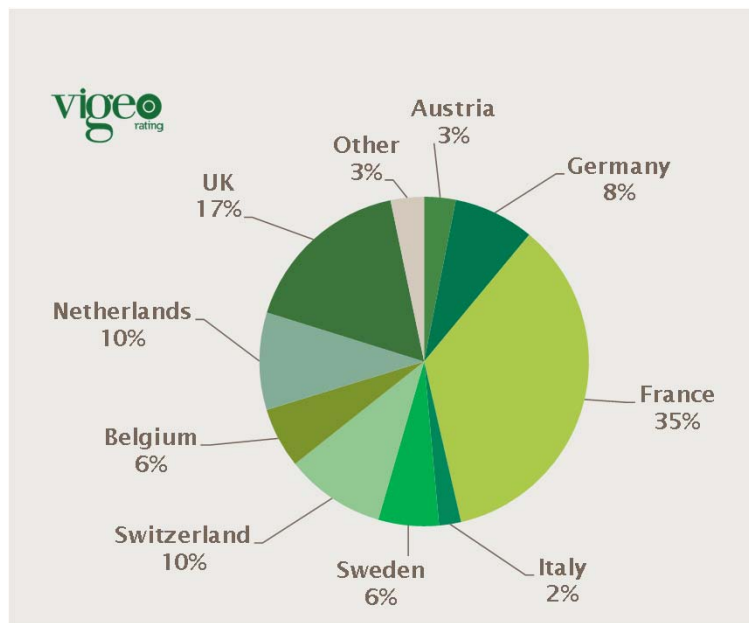




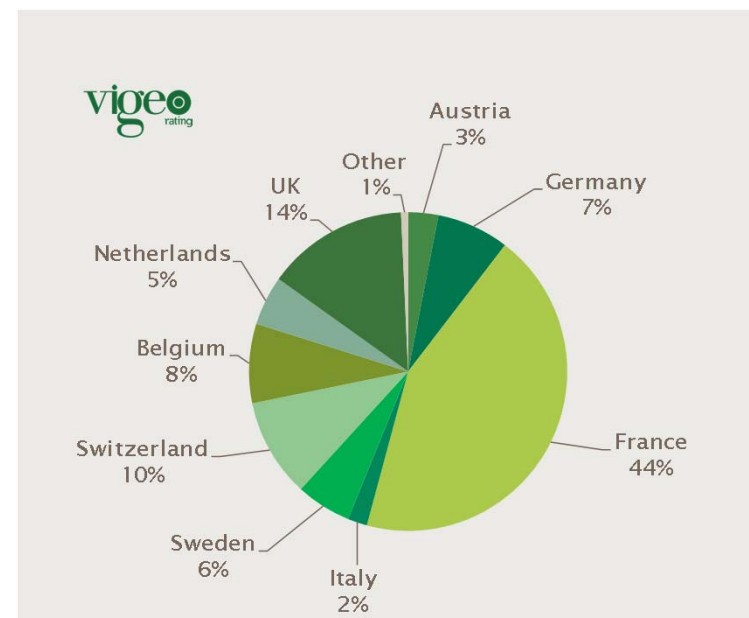
La crescita degli asset SRI: intensità variabile a seconda dei paesi

6.

SRI retail funds assets per country
(% breakdown, end of June 2013)



SRI retail funds assets per country
(% breakdown, end of June 2012)

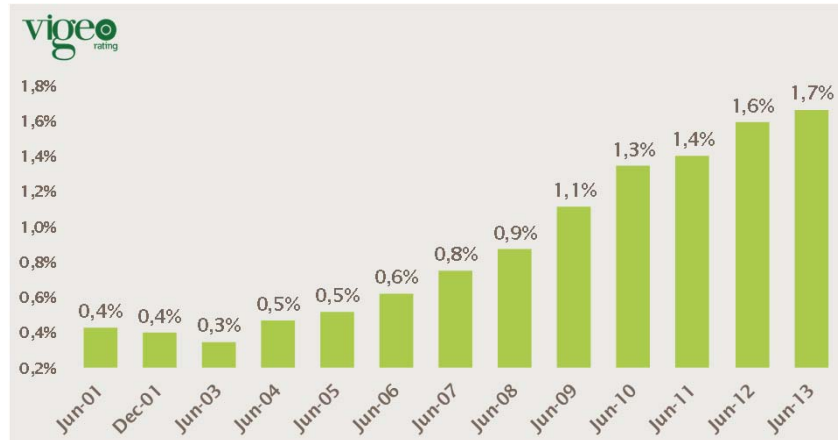




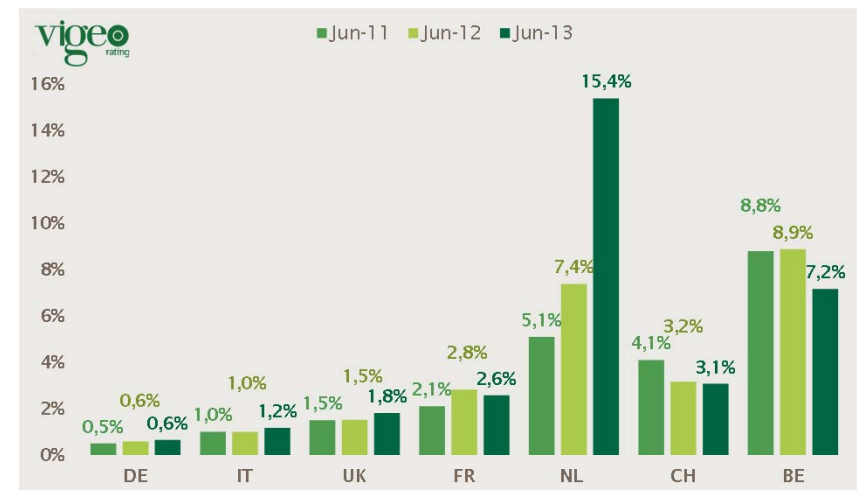
Quanto pesano i fondi SRI sul totale delle masse retail gestite?

7.

European SRI retail funds assets over total UCITS
(%, end of June 2013)



Market share of SRI retail funds in selected countries
(%, end of June 2013)





I fondi più grandi

8.

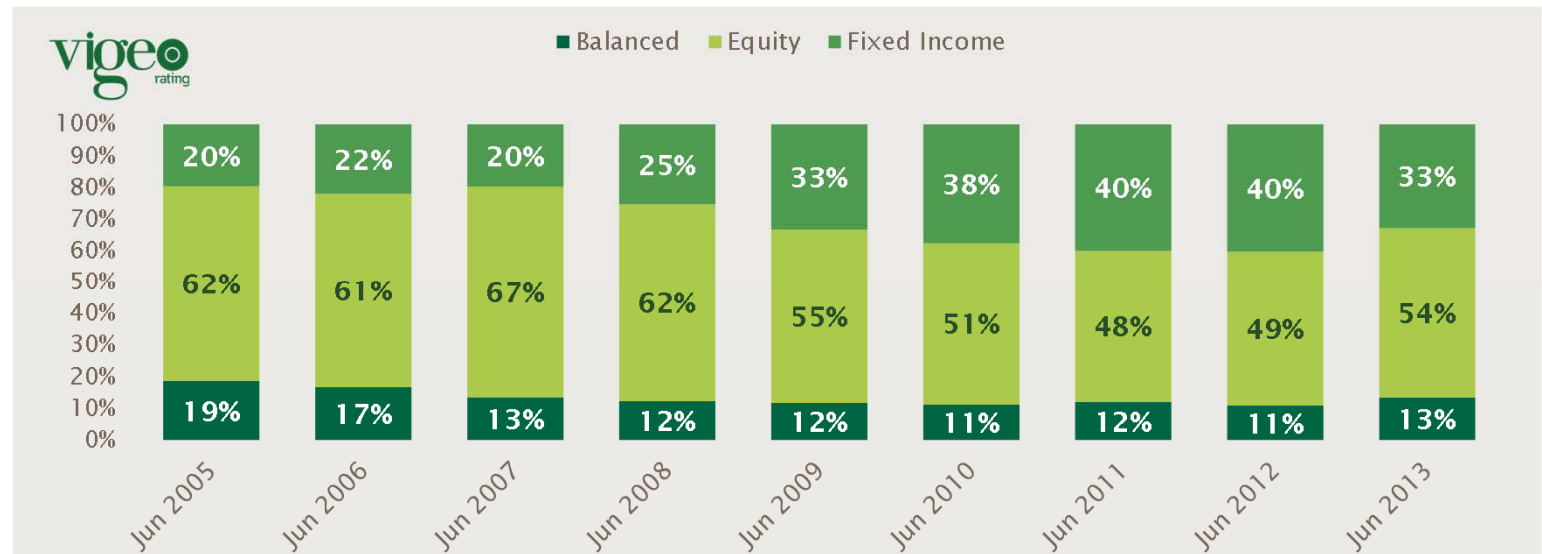
Ranking June 2013	Ranking June 2012	Fund	Asset Management Firm	Asset Class	Country	Asset € mln
1	1	BNP Paribas Mois	BNP Paribas Asset Management	Fixed Income	FR	3,933
2	New entry	Aviva Monétaire ISR	Aviva Investors France	Fixed Income	FR	2,395
3	8	Atout France	Amundi	Equity	FR	2,233
4	New entry	SNS Euro Mixfonds	SNS Beleggingsfond sen Beheer	Balanced	NL	1,818
5	New entry	DWS Invest Global Agribusiness	DWS Investment S.A.	Equity	DE	1,732
6	6	Stewardship Pension Fund	Friends Provident Pensions	Equity	UK	1,527
7	7	Atout Euroland	Amundi	Equity	FR	1,504
8	10	EdR Tricolore Rendement	Edmond de Rothschild AM	Equity	FR	1,481
9	New entry	CIS UK Growth Trust	CIS Unit Managers Ltd	Equity	UK	1,369
10	4	Macif Court terme ISR	Macif Gestion	Fixed Income	FR	1,190



Asset allocation: è iniziata la “grande rotazione”?

9.

SRI retail funds typology breakdown
(% breakdown in terms of AUM, end of June 2013)





Country focus: Italia

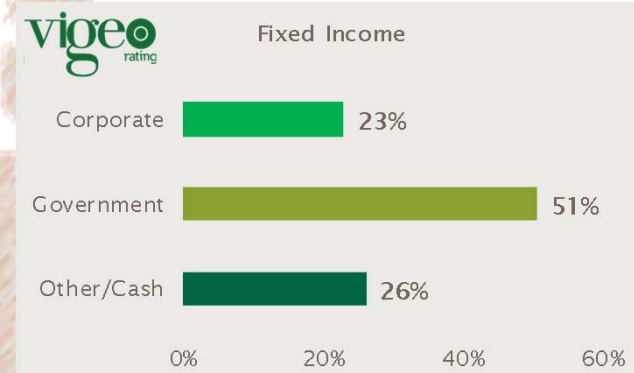
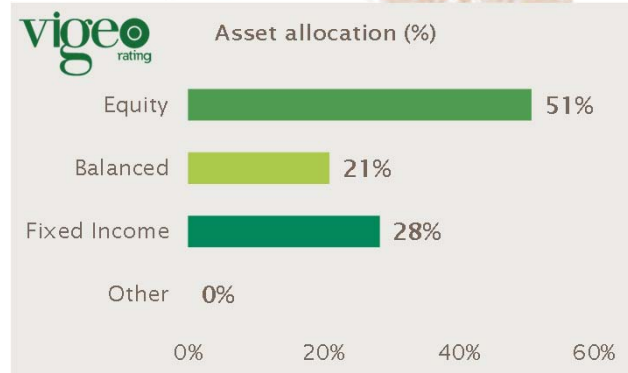
10.

ASSET TREND 2012/2013 ↗
ASSET CAGR 2011-2013 +2%

I tre fondi SRI retail più grandi
(mln €):

Pioneer Fds Global Ecology	926
Pioneer Obbl EurCorp Etico	264
Etica Obbligazionario Misto	235

2,3 mld € asset
12 fondi SRI retail



- Decreto legislativo 2007, n° 32, art. 1
- Regolamento Consob n° 16190/2007, artt. 89, 90
- Delibera COVIP, 16 marzo 2012, art. 4, comma 1, lettera a)



Grazie!

Federico Pezzolato

Senior CSR auditor & consultant

T: +39 02 27 72 71 32

M: +39 392 98 63 335

federico.pezzolato@vigeo.com

PARIGI

Les Mercuriales, 40 rue Jean Jaurès

93170 Bagnole - Francia

T : +33 1 55 82 32 40

F : +33 1 55 82 32 50

BRUXELLES

Rue du Progrès 333 / B7

1030 Bruxelles - Belgio

T : +32 2 206 67 91

F : +32 2 206 67 90

LONDRA

Broad Street House

55 Old Broad Street - Londra

EC2M 1RX

T : +44 (0) 203 402 6401

TOKYO

2-8-8 Nakamachi Meguro-ku

153-0065 Tokyo

T : +81 3 5721 6159

F : +81 3 6425 4675

MILANO

Via Settala 6

20124 Milano - Italia

T : +39 02 27 72 71

F : +39 02 27 72 71 22

CASABLANCA

Technopark - Route de Nouacer

PB 16435 - Casablanca - Marocco

T : +212 529 00 38 83

F : +212 522 87 47 27