

Press release

Paris, 2021, March 21st

60 asset managers approve a demanding definition of impact investing, bringing the French market to over €35 billion

France Invest (French Association of Investors for Growth) and the FIR (French SIF) today published a joint publication by and for impact investing players in France: *Impact Investing: a demanding definition for listed and non-listed products.*

Together, three characteristics define impact investing:

- **Intentionality**, which corresponds to the investor's desire to generate a measurable social or environmental benefit and thus contribute to sustainable development;
- **Additionality**, which is the contribution of the investment to the impact;
- **Impact measurement** and, when a return on performance exists, the alignment of interests between the investment team and the subscribers.

"After more than two years of collective work, we are pleased to offer the French market a demanding market definition adapted to all investment vehicles, both listed and non-listed," said **Mathieu Cornieti, Chairman of the Impact Commission of France Invest**, and **Alexis Masse, Chairman of the FIR**.

The publication has the following specificities:

- To be an unprecedented process that brings together listed and non-listed asset managers and investors, including solidarity finance with the involvement of Finansol, all driven by the desire to establish a common ambition for impact investing.
- To be a first step to deepen the methodological framework of impact, according to the evolution of market practices.

It responds to an implicit need from the market to:

- Establish the minimum requirements for defining an authentic and robust impact approach.
- Establish a common frame of reference for impact investing in both listed and non-listed companies.

It is part of a specific context:

- Impact is a fast-growing investment theme. Worldwide, its assets under management are estimated to have grown by 42% in 10 years and to total \$715 billion in 2020¹. These market estimations depend on the definition chosen and its level of requirement, with the FIR and France Invest having decided in 2019 to defend a high level of requirement.
- French and European regulators want to strengthen transparency on impact investing.

The publication, available in French and English, is aimed at a wide audience:

- Asset managers. To date, more than 190 vehicles distributed in France by 60 asset managers (see appendix) and representing a total of more than 35 billion euros are associated with the definition of impact investment established by France Invest and by the FIR.
- Institutional and individual investors.
- Regulatory authorities: regulators and ministries.
- Entrepreneurs who are or will be financed by impact funds.

The publication *Impact Investing: a demanding definition for listed and non-listed products* is available on the websites www.franceinvest.eu and www.frenchsif.org

¹ Source: GIIN Annual Investor Survey 2020

Press contacts

France Invest - Antoinette Darpy - +33 (0)6 72 95 07 92 - adarpy@tobnext.com

FIR - Thiên-Minh Polodna - +33 (0)6 21 85 77 65 - thien-minh.polodna@frenchsif.org

About France Invest

France Invest comprises almost all the private equity teams operating in France. It has over 310 active members and almost 200 associate members. Through its compliance, control and best practices development mission, it is one of only two associations recognised by the French financial markets authority (AMF), and membership in the association by management companies is one of the conditions for authorisation. It is the only industry association specialising in private equity. France Invest's priorities include promoting the position and role of private equity, actively participating in its development by serving as a hub for the entire industry and establishing best practices, methods and tools for professional and responsible shareholder conduct. For more information: www.franceinvest.eu

About the Impact Commission of France Invest

The Impact Commission of France Invest was created in 2012. It currently brings together 45 investment management companies that share the common goal of supporting entrepreneurial projects that have a positive impact on the environment and society, as well as a financial return. The companies of the Impact Commission manage around 5 billion euros with an Impact strategy, i.e. twice as much as 2 years ago, invested in nearly 1200 companies. More information: www.franceinvest.eu/club/commission-impact

About the FIR

The French Sustainable Investment Forum (SIF), or FIR, is a multi-stakeholder association founded in 2001 to promote and develop SRI, Sustainable & Responsible Investment. The FIR brings together all SRI stakeholders: investors, management companies, financial intermediaries, non-financial rating agencies, investor advisers, market organizations, trade unions, NGOs, associations as well as qualified personalities: lawyers, journalists, academics... Each year, the FIR with the Principles for Responsible Investment (PRI) awards the "Finance & Sustainability" Awards to the best European academic works. The FIR is a player in the dialogue and engagement with listed companies on sustainability issues (Investor Briefs, thematic studies, written questions to CAC 40 general meetings, etc.). The Forum is also the promoter of the Responsible Finance Week which is held every year in the autumn. The FIR is one of the founding members of Eurosif. www.frenchsif.org

Appendix:

Asset managers associated with the definition of impact investment established by France Invest and the FIR

123 Investment Managers	Esfm Gestion (Crédit Coopératif)	Meeschaert AM
50 Partners Gestion	FAMAE Impact	Mirova
A Plus Finance	Financière Pouyanne	OFI AM
Ai.VEN	Financites	Phitrust Impact Investors
Alquity	Fondation Demeter	Phitrust Partenaires
Alter Equity	Founders Future	Planetic
Amundi	Go Capital	Raise
Andera Partners	Groupama AM	Renault (Mobilize Invest)
Arkéa Capital	Idia	RGreen Invest
Aviva Investors France	Impact Partners	Ring
AXA IM	Inco Ventures	SADEV (F2IAM)
BNP Paribas AM	Investir et Plus	Schneider Electric Energy Access
Citizen Capital	Investisseurs et Partenaires	Sidi
Colam Impact	Jango Capital Partners	Starquest
CPR AM	La Financière de l'Échiquier	Swen Capital Partners
Crédit Agricole	La Financière Responsable	Sycomore AM
Crédit Mutuel AM	MAIF Investissement Social et Solidaire	Tikehau Capital
Danone Communities	Make Sense	Weinberg Capital Partners
Ecofi	Malakoff Médéric Humanis	XAnge
Engie Rassembleurs d'Énergies	Mandarine Gestion	