

RESPONSIBLE INVESTING CONTINUES TO GROW IN FRANCE:

€2,971 BILLION IN ASSETS, UP NEARLY 5 %



The Association Française de la Gestion Financière (AFG) publishes its annual panorama of responsible investment (RI) managed in France, in line with SFDR regulations.

Further expansion of assets managed in the French market

At the end of 2025, assets managed in Responsible Investment funds and mandates total **€2.971 trillion**, representing a **4.8 % increase on a like-for-like basis**, following a 15 % increase in 2024 and a 5.8 % increase in 2023.

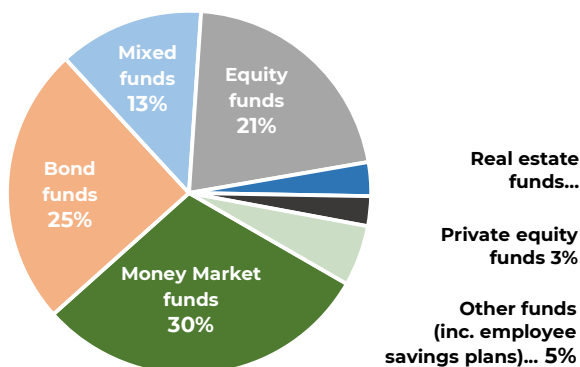
These figures reflect a profound shift in investors' expectations and practices, as well as French asset managers' ongoing commitment to responsible investing.

In detail:

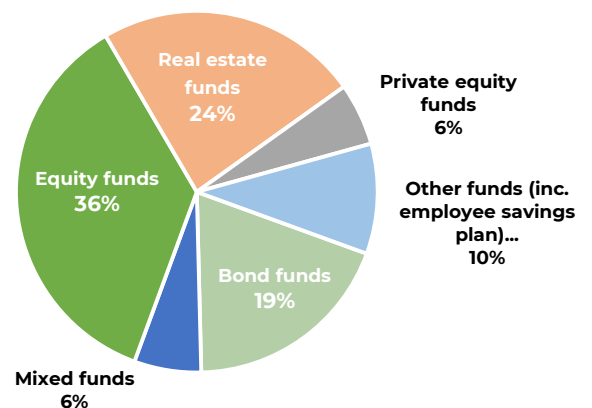
- Assets under management for **“Article 8”** funds and mandates: **€2.850 trillion**, up 4.7 % year-over-year
- Assets under management for **“Article 9”** funds and mandates: **€121 billion**, up 10.50 % year-over-year

Breakdown of assets under management in IR funds managed in France according to the SFDR classification

“Article 8” funds / €1.816 billion



“Article 9” funds / €117 billion



RESPONSIBLE INVESTING CONTINUES TO GROW IN FRANCE:

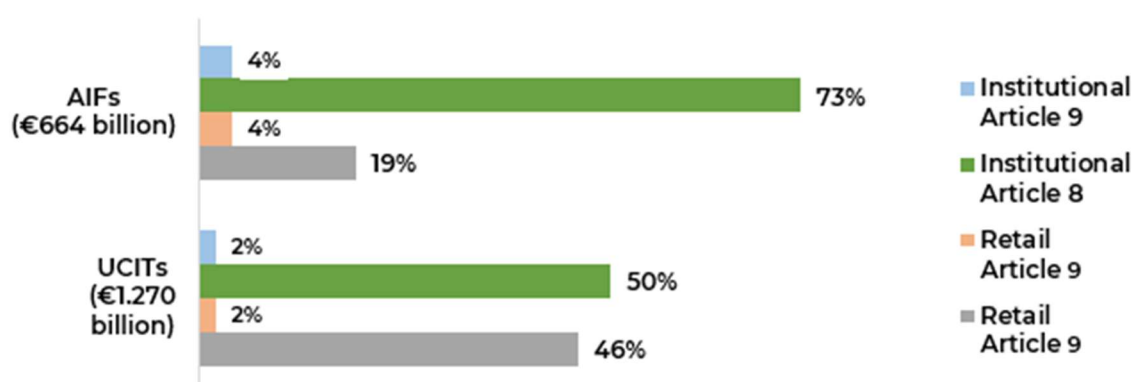
€2.971 BILLION IN OUTSTANDING LOANS, UP NEARLY 5%

A market structured around private and institutional clients

Responsible investment primarily attracts **institutional investors, who hold 73% of RI assets** (funds and mandates), compared with 27 % held by private clients.

As for RI funds managed in France, **40% of assets are allocated to retail investors**, largely through employee savings plans, retirement savings, and the promotion of sustainability labels.

Breakdown of assets under management in France by client type



SFDR: A regulatory framework for greater transparency

The European SFDR regulation aims to harmonize transparency practices with regard to the sustainability of financial products. It defines two levels of requirement:

- **Article 8:** Products promoting environmental and/or social characteristics
- **Article 9:** Products with an explicit sustainable investment objective.

With 59% of AuM classified as Article 8 or Article 9, the French asset management industry is reaffirming its commitment to more responsible finance.

The French Asset Management Association (AFG) represents and promotes the value of asset management for investors and for the future of the French economy

It brings together more than 400 members, including around 330 asset management companies, which collectively manage 90% of assets under management in France. Total assets under management stand at over €5.4 trillion, the highest among EU Member States.

The AFG supports the development of French asset management for the benefit of savers, investors and companies. It advocates for stable, efficient and competitive regulation, with a clear commitment: enabling savers to finance their life projects while mobilising private savings towards companies undergoing transformation.

- Thomas Valli, head of Economic Research | t.valli@afg.asso.fr | +33 (0)1 44 94 94 03
- Stéphanie Karam, economist | s.karam@afg.asso.fr | +33 (0)1 44 94 94 04



AFG

Investing in
tomorrow together

17 Square Edouard VII,
75009 Paris

Avenue des Arts 56,
1000 Bruxelles

www.afg.asso.fr