

The Briefing Report

ESG's impact on the fund industry

Social investing: the next boom?

Could social investing be the next investing craze? Could investing for beneficial social ends gather the same sort of momentum as investing for beneficial environmental ends has done over the last decade?

In the post Covid-19 world we are entering anything is possible. It is close to certain that social concerns will come much more to the fore as a result of the pandemic. And, as the Briefing Report reported last month, social activism is very much on the rise at public pension funds, charities, UK local authority retirement schemes and so forth.

Allocations made by these investing entities is rarely just about risk and return anymore. These days there is often another dimension to the decision: to have a positive outcome from the investment (however defined). This is what lies at the heart of the philosophy that underlies ESG investing. Covid-19 related bond issue is well advanced and we are just a few months into the pandemic.

How can social investing be defined? The social pillar, according to the definition used by Refinitiv, quantifies the ability of a company's business model to generate trust and loyalty among its stakeholders, to create value that supports the quality of working conditions, to strengthen its reputation within the community and to safeguard human rights and safety.

Continued on page 13 >>

Mapping the market for social investing

What could happen to ESG investing if allocations to funds with social mandates narrowed the gap to those with environmental mandates? Still tiny in comparison with environmental investing allocations to social mandates are growing quickly during the pandemic. How far could social investing really grow?

According to Morningstar there are now at least 4,000 ESG funds. The overwhelming majority of them have been launched to jump onto environmental bandwagon. Pascal Blanque, Chief Investment Officer at Amundi Asset Management, stated at the beginning of the year that there was \$30 trillion of assets invested in ESG mandates. Again, the vast majority of these assets are in funds pursuing environmental mandates.

Continued on page 15 >>

In this issue

Features

- 1 **Social investing: the next boom?**
- 1 **Mapping the market for social investing**
- 8 **Asset management ESG rankings**
- 10 **Fund managers: time for diversity?**
- 13 **Social investing: the next boom?**
Story continued from front page
- 15 **Mapping the market for social investing**
Story continued from front page

News

- 2 ESG's impact on the asset management industry
- 2 EU Cross-Border Jurisdictions Think Tank
- 3 New EU climate change rules
- 4 Move to block tax avoiders
- 5 Singapore competes as an international fund domicile
- 6 Cayman introduces fines under its beneficial ownership regime
- 7 Cayman's regulatory regime for virtual assets

Listings

- 18 **AIFMD service providers**
AIFMD related Company listings
- 19 **Domicile service provider listing**
Company listings by Domicile

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