

FACULTY OF ECONOMICS
AND BUSINESS



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ANALYSIS OF SUSTAINABLE INVESTMENT FUNDS IN SPAIN

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DEGREE FINAL PROJECT

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de Girona

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1. INTRODUCTION:

Socially Responsible Investment (SRI) is a fashionable concept in the financial industry and is driven by growing demand and the push for global regulation. There are two clear reasons for this growth.

- The promotion at the legislative level of the adoption of sustainable criteria to deal with the extra-financial risks increasingly present in investments.
- The concern and awareness of investors are having a positive impact on this type of investment.

In this sense and even though it is increasingly adopted, the general ignorance on the part of investors makes it not understood what SRI is and even generates distrust in retail investors with a more archaic vision of the world of investment.

This work aims to bring the investor closer to this interesting world and highlight the problems of ESG (Environmental, Social and Good Governance) valuation, the lack of clear regulations at both the state and supranational levels, and the lack of knowledge that currently exists in society, although the most important objective is to make a ranking with analysis and methodology on the best sustainable investment funds in the Spanish SRI market.

In the second section, we will introduce what a sustainable investment fund is, the Sustainable Development Goals (SDG), and the different SRI strategies that exist.

Next, it will explain what ESG criteria are, what they mean and why these criteria are so important in SRI.

In the fourth section, we expose which are the main ESG rating societies that exist, what issues they cause, and finally what are the main ESG labels.

Later, we delve into the SRI industry legislation, explaining what regulations are currently in terms of ESG and extra-financial information and the priorities set both by the ESMA (European Securities and Markets Authority) and the European Commission.

In the sixth part, we begin by explaining what a sustainable investment fund is, we continue to explain the current situation of the Spanish SRI market, the sustainable funds that exist, and a brief explanation of why, Mapfre, is such a special and pioneering company in the sustainable sector in general and in the SRI sector.

Subsequently, we explain the analysis, objectives, methodology, and conclusion. In addition, we also briefly explain the interview with the Mapfre Chief Economist, Alberto Matellán, on his vision of the SRI world.

Finally, we end by presenting the conclusions drawn from the work and the interview.

In the appendixes, we can find material to expand training on the work done and other sections explained throughout the report.

2. SOCIALLY RESPONSIBLE INVESTMENT:

In long-term investment decisions, investments that adopt an ethical approach and include environmental, social, or good governance values are called SRI. For this reason, this new way of approaching finance represents a cultural change within the financial sector.

In 2015, the UN adopted the 2030 Agenda on Sustainable Development, which includes 17 Sustainable Development Goals (SDG), with the objective that both countries and society undertake a new path to improve the lives of everyone.



Illustration 1 - Sustainable Development Goals. (Source:UN)

When we talk about SRI, the first thing that comes to mind, especially to the most inexperienced people, is that it is an environmentally responsible financial asset, but it is not only that. Undoubtedly, it is important that this asset combats climate change and seeks to reduce pollution, but it is not the only possible criterion to consider as an ESG asset. To consider a financial asset as an SRI, it must meet, at least, one of the ESG criteria (Environmental, Social and Good Governance). SRI encompasses different types of sustainable financial instruments ([Appendix 1](#)).

On the other hand, we must differentiate the concepts of SRI and ESG criteria, because, although they have a link between them, one is a management tool (ESG) and the other an investment style (SRI).

2.1. SRI STRATEGIES:

SRI is a concept that encompasses many possible strategies and to identify them, we must focus on how to implement ESG criteria. We can divide this into seven categories with different impacts and effectiveness. In addition, in [Appendix 6](#), we can see which is the most common strategy:

2.1.1. EXCLUSION:

It is based on the exclusion by activity or values and is the oldest with ISR bias. This strategy systematically excludes companies, sectors, or countries that make profits from activities considered harmful to society. This strategy is usually implemented in a complementary way to other more advanced strategies.

2.1.2. BEST-IN-CLASS:

It is a strategy that is based on positive discrimination, it selects within each sector the companies with the best ESG ratings. In addition, investors choose the most important ESG criteria for their activity and final score. Therefore, a BIC portfolio should include companies with the best in both ESG and financial rankings.

On the other hand, **the best effort** is a selection methodology inside of BIC that seeks to select the companies with the best ESG approach and rewards those companies that make the most efforts to improve their sustainability, not those that have the best ESG rating.

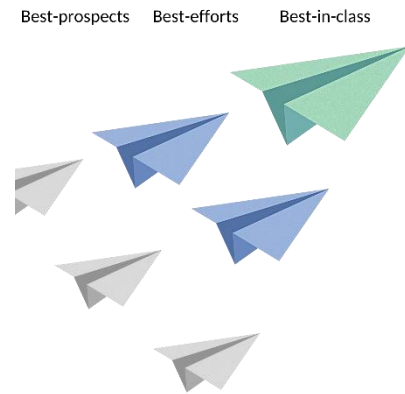


Illustration 1 - Best-in-class and the like.

Finally, the term **best prospects** seek to identify companies with the greatest potential for improvement in sustainability in the future. It is a strategy that serves to identify companies that may be undervalued by the market.

2.1.3. NORMS-BASED IN SCREENING:

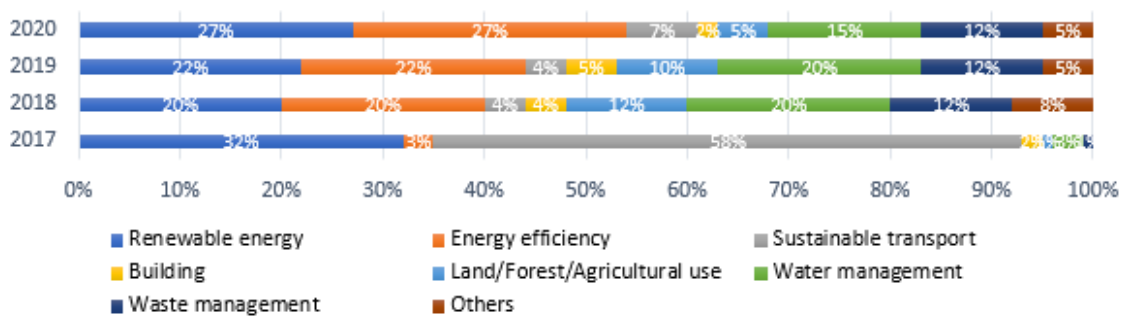
It consists of avoiding investments in companies that violate international treaties or standards. They focus mainly on areas such as human rights, environmental protection, and others. In addition, they establish international guidelines such as the Principles of the United Nations Global Compact.

2.1.4. ESG FACTORS INTEGRATION:

It is an investment method in which the analysis of ESG criteria is explicitly included in the financial analysis when making a decision. It uses ESG criteria primarily as a tool for risk control and management. Finally, this strategy has the support of regulators and is reflected in the EU's Sustainable Finance Plan, which they choose as the ideal strategy to implement.

2.1.5. THEMATICS INVESTMENTS OF SUSTAINABILITY:

It consists of investing in funds that are related to a specific sustainability theme. These themes can range from climate change to gender equality to corruption or others.



Graph 1 - Growth of thematic investment. (Source: Spainsif)

2.1.6. IMPACT INVESTMENT:

An investment strategy that seeks a measurable positive impact on society or the environment while generating a financial return. In addition, investments are often linked to specific projects. A distinctive aspect of impact investing is the commitment investors make to measure and report on the performance of underlying stocks in environmental and social fields. On the other hand, one of the most common ways to carry out this strategy is by following the UN SDGs.

For the success of the strategy, it is vital to choose what social or environmental objectives are to be achieved, which companies the objectives will be achieved with, and how the results will be measured.

Additionally, it must be differentiated from philanthropy for two reasons. On the one hand, in impact investing the ownership of the asset is maintained. On the other hand, a positive financial return is sought, unlike in philanthropy.

Finally, like many others, the impact strategy is usually used in a complementary way with other types of strategies to make the investment more complete and solid.

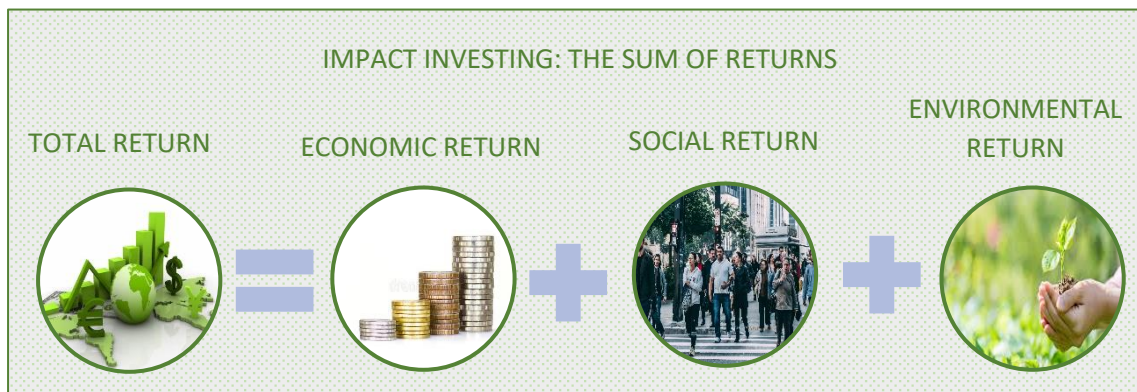


Illustration 2 – Source: Afi Allianz Investors.

2.1.7. ENGAGEMENT AND VOTING:

Engagement and voting aim to use communication with the company and shareholders voting to influence company decisions. It consists of an active dialogue to exercise the rights of the owners that are aligned with the ESG criteria.

In this way, it is a strategy that intends to reduce potential risks through continuous communication with the company verifying the development of the risks, and building a trusting relationship with the company in which it is invested.

In some cases, concerns about shareholders' cooperation hinder ESG's active dialogue and in these cases, the **Management Dialogue** is applied. This consists of investors seeking a direct dialogue with the business management to improve their practices on ESG and financial issues.

3. ESG CRITERIA:

3.1. WHAT ARE THE ESG CRITERIA?

As we have seen, ESG criteria focus on extra-financial variables that may be important in the valuation of an investment. In fact, some companies describe their sustainability policies in specific reports or their corporate social responsibility reports. In addition, large companies submit that information in the non-financial information statement (EINF) on an annual basis. Thus, the ESG criteria are as follows:

- **Environmental Criteria:** Business activities with a positive impact on the environment in a general.
- **Social Criteria:** Related to the management of the company towards its stakeholders, that is, towards anyone who may have a link of any kind with the company.
- **Corporate Governance Criteria:** Criteria related to companies' corporate governance policies, their management, and leadership.



Illustration 3 – Examples of each of the ESG criteria (Source: Afi, Spainsif, Allianz Global Investors).

In addition, ESG criteria are being consolidated into other products, such as loans in compliance with the Equator Principles, used in the financial sector to assess, manage, and determine projects' environmental and social risks.

Finally, we can use the integration of ESG criteria as a complementary tool to traditional financial analysis as a risk control measure. This integration will make our analysis more complete and robust for decision-making. [Appendix 7](#) shows the relevance of the ESG criteria in SRI.

4. RATING COMPANIES AND ESG LABELS:

The best-known way to know how sustainable investments are is by looking at their ESG score (rating or scoring). It aims to measure the ability of companies or different types of financial assets to adapt to long-term risks and opportunities focused on environmental, social, and corporate governance issues.

Therefore, we can define an ESG rating company as a company that is dedicated to scoring other companies, funds, or other investable assets on ESG criteria.

The success of ESG criteria has generated the need for ratings to help identify which strategies can be considered truly sustainable and which cannot. Because of this rapid pace of adaptation to SRI, a wide variety of rating providers have emerged. For this reason, it has become a key element in assessing the sustainability of values and there are currently 20 on the market ([Appendix 3](#)).

Finally, we must understand that a leadership score in the ESG sector does not mean perfection, far from it, it simply means a higher score for the company or fund in the ESG parameters, compared to competitors in its industry or asset class, as marked by the rating society.

4.1. MAJOR RATING AGENCIES:

4.1.1. MORNINGSTAR SUSTAINABILITY RATING:

Morningstar, the well-known provider of analysis and evaluations of financial products, was born in 1984 with the idea of giving tools and products to help the final investor publicly. Since 2001 it has been available in Spain.

In this sense and concerning the Morningstar Sustainability Rating, the rating for funds helps investors measure risk at the portfolio level of ESG factors. To evaluate portfolios, Morningstar uses its partner Sustainalytics ratings that measure a fund's material ESG risk and then accumulate the scores on an asset-weighted basis to obtain the portfolio rating.

Morningstar has a very large and diversified range of ESG indices across all major asset classes, styles, and strategies to facilitate research for retail investors.

Morningstar Sustainability uses the same distribution as with Morningstar Rating (the star rating) but with balloons. The rating is distributed in the following percentages by always comparing them with the same category.











DISTRIBUTION	SCORE	DESCRIPTIVE RANK	RATING ICON
Highest 10%	 5	High	
Next 22,5%	 4	Above Average	
Next 35%	 3	Average	
Next 22,5%	 2	Below Average	
Lowest 10%	 1	Low	

Illustration 4 - Morningstar Sustainability Rating balloon rating system.

4.1.2. MSCI ESG RATING:

MSCI is a company that offers ESG ratings whose ratings aim to measure the resilience of companies to financially relevant long-term ESG risks. They use artificial intelligence (AI), machine learning, natural language processing, and a team of more than 200 professional analysts to investigate and rate risk on a scale from "AAA" to "CCC."

The MSCI ESG Rating model identifies the ESG risks called key issues, most important for each sector, to examine and identify the real ratings of each company or fund, always comparing it with their industry.

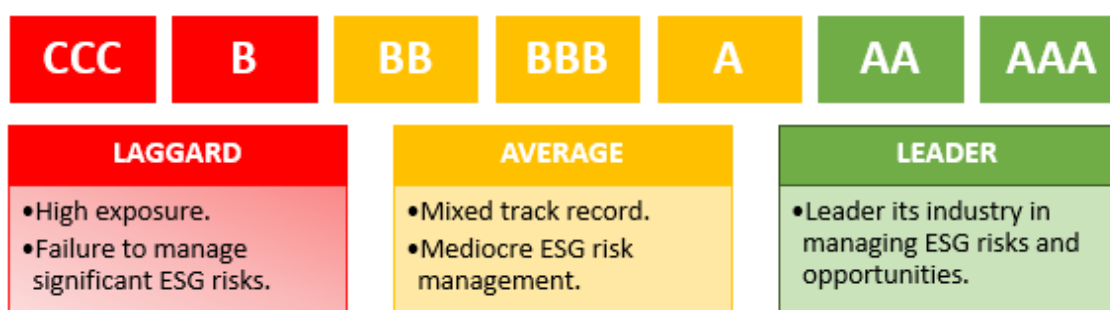


Illustration 5 - MSCI ESG Rating system.

In addition, MSCI has its indices such as MSCI ACWI ESG and ACWI ESG Leaders, which in fact, in times of pandemic have given better yields than indexes without ESG criteria.

4.1.3. VDOS:

VDOS is a company established in Madrid in 1997 to provide financial information services as a technology base for the asset management industry. This company focuses on providing reliable information on investment products and measuring the quality of investment management against the competition. In this sense, the VDOS rating of investment funds and pension plans is a tool for identifying and rating the growth of a fund concerning those of the same category, and it also collaborates with Spainsif in the ESG rating sector using a star-based rating.

It is represented on a scale of one to five stars, corresponding with the five stars rate to the funds with the best historical performance respecting the rest.



Illustration 6 – VDOS qualification system.

For its calculation, a Sharpe ratio ([Appendix 2](#)) is used against the category, corrected for the stability in the behavior of the fund. Then the Stars are assigned based on the deciles of their category. In this way, a 5 Star VDOS fund highlights the best in its category, regardless of its growth.

4.2. ESG RATING ISSUES:

To improve our investment, we should focus not only on its rating but also analyze many more variables, because, as we will see below, the ESG rating system presents significant difficulties when making investments:

4.2.1. CONTRADICTIONARY RESULTS:

In sectors with serious sustainability issues, such as oil and gas, there may be companies with high ESG ratings, which can lead to conflicting and contradictory results. Under pressure from France and Germany, the EU has included nuclear power and gas as green energies. Therefore, it must be considered that companies in inherently unsustainable sectors, such as tobacco or traditional energy, can achieve high results and above the market average by simply implementing certain key policies.

4.2.2. SIZE BIAS:

The size difference can pass a bad blow to not-so-large companies or even the real value of ESG ratings, as ESG ratings show a size bias that gives larger companies better ESG scores on average. The problem is that this better rating does not necessarily imply that large companies take better care of the environment or society, but simply that these companies have more resources to develop and report on their ESG policies and activities.

4.2.3. OUTDATED GRADES:

Actually, a company's rating can be compared to three years ago because reviews are not as frequent as they should be, and ESG variables do not usually change much. There is, therefore, a high risk that changes in ESG trends may take too long to be reflected in ESG ratings. Because of the above, new rating agencies are emerging that use Big Data and other types of new technologies that have real-time ESG data based on the high flow of information allowing for constant updates.

4.2.4. NO REPORTING STANDARDS:

Until 2023 it will be not obligatory for companies to report on most types of ESG data, so at the moment it is complicated to collect quality data. In addition, even if companies voluntarily provide this data, it lacks coherence since there are no clear parameters for knowing how to structure the information.

4.2.5. LOW CORRELATION:

In fixed-income investments, rating agencies usually have quite similar approaches and valuations, extreme differences are rarely seen in the credit ratings of different agencies. However, in the ESG rating sector, the opposite is true. We are facing a much younger industry and its ratings are much more subjective than they should be, for that same reason, the rating systems and therefore the results vary greatly between the agencies.

In fact, in the work, we can see a correlation in their valuations of -0.06, which shows an almost zero correlation between them and therefore a level of subjectivity that should not be.

In addition, if we look at the rating agencies in the fixed income sector, there is a correlation of 0.964, close to the maximum of 1, whereas if we compare the main ESG rating agencies, the average correlation is 0.493. This level of coincidence is much lower, which indicates that, for now, they are halfway between perfect agreement and absolute randomness.

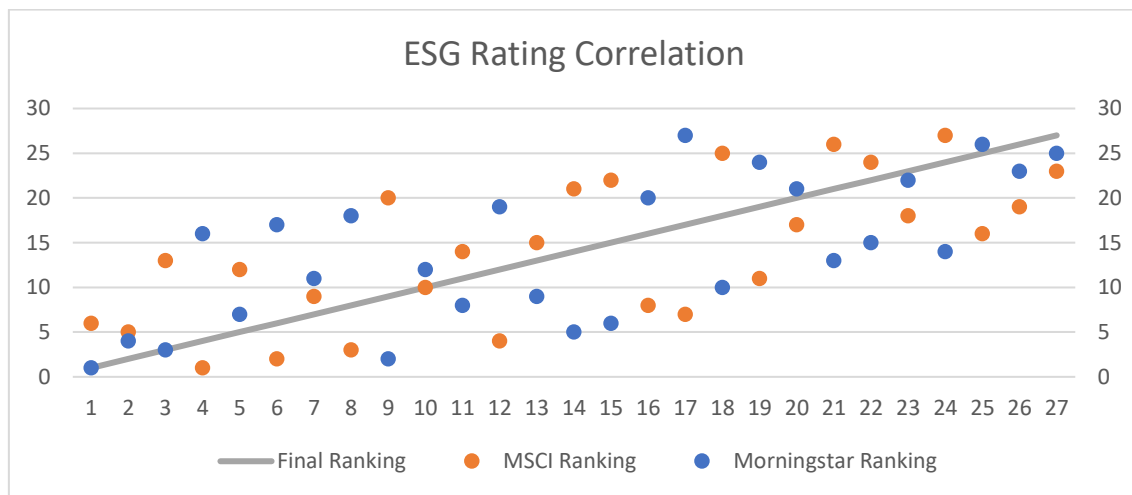


Illustration 7 – Correlation difference between ESG Rating agencies in the study. (Source: Own elaboration).

	Morningstar Ranking	MSCI Ranking	VDOS Rating	Morningstar Rating
Morningstar Ranking	1		VDOS Rating	1
MSCI Ranking	-0,061050061	1	Morningstar	0,592329207

Table 1 – Correlation coefficients in my work. (Source: Own elaboration).

4.3. ESG LABELS:

Another way for investors to know what approach funds are employing is ESG labels. These voluntary fund labels were born to demonstrate each fund's ESG credentials.

The ESG label is a voluntary method, which means that meeting the requirements to have these labels is involved in actually meeting ESG criteria, as no one forces them to have these labels.

Currently, there is no European ESG label that acts as a standard label for green financial products, although it is true that it is expected to reach the EU European Ecolabel soon.

This label primarily focuses on making it easier for retail investors who want to invest in sustainable products to choose. Currently, it is known that it will also be voluntary but that it will be quite demanding, especially to avoid greenwashing (bad practices that some companies perform when they present a product as environmentally friendly, and it is not).

The most prestigious ESG labels in Spain are LuxFLAG ESG and Label ISR, but they are not the only ones in this sector. In [Appendix 4](#) we can see two more labels.

4.3.1. LABEL ISR:

The Label ISR could be considered a seal of quality in SRI investment management as it gives large credit to investment funds at the European level.

When we talk about the ISR Label we refer to a label designed in 2016 by the Ministry of Finance of France that is dedicated to qualifying investment or savings products as financial products that meet its criteria. On the other hand, this seal achieves great transparency on the part of the funds and gives them greater visibility to attract capital from investors.



Illustration 8 - Source: www.labelisr.fr

The label award follows a strict process divided into three steps:

- Verify that the fund is eligible for the label through external audits.
- Verify that the fund meets the labeling criteria through internal audits.
- Award the label and registration on the Ministry of Economy and Finance list.

4.3.2. LUXFLAG ESG LABEL:

The Luxembourg Finance Labelling Agency is an independent and international non-profit association created in Luxembourg in July 2006 to promote capital raising for the European SRI sector.



Following the same intentions, the LuxFLAG ESG label was launched in 2014, which focuses on assuring investors that the labeled financial product invests responsibly and that these products adopt sustainability, transparency, independence, and responsibility as fundamental values.

Illustration 9 - Source: www.luxflag.org

In this way, this seal improves the visibility of labeled funds, reinforces their credibility towards investors, and helps to reach the international investment community.

On the other hand, investment vehicle applicants must meet the predefined criteria by independent committees to receive the label. If finally granted, these are valid for one year and can be renewed at their maturity, provided that LuxFLAG approves the vehicle at the end of each quarter.

5. LEGISLATION:

On 10 March 2021, the EU Sustainable Finance Disclosure Regulation (SFDR) came into force, which aims to help investors better and more objectively compare socially responsible products. This regulation affects investment funds, pension plans, and savings insurance products. The regulation talks about:

- **Article 6 products:** Financial products that do not include sustainability features or objectives in their investment processes.
- **Article 8 products:** Financial products that promote environmental or social characteristics and incorporate ESG criteria in their investment processes.
- **Article 9 products:** Financial products with specific sustainability objectives such as increasing gender diversity or reducing the level of CO2 emissions.

The regulation is not too clear, since it does not specifically define the financial product or the environmental or social characteristics to be complied with, but it is a further step towards achieving a homogenization that, over time, will end up reaching the SRI industry. Reporting will not be mandatory until 2023, but in February 2022 the ESMA published its Sustainable Finance Roadmap for 2022-2024 according to its contribution to the development, implementation, and supervision of the Sustainable Finance Rulebook.

This roadmap identifies the priorities for ESMA and national supervisors under the Sustainability Agenda. In this sense, ESMA sets three priorities for sustainable finance activities:

- Address Greenwashing and promote transparency.
- Develop the capacities of National Competent Authorities and ESMA.
- Monitoring, evaluation, and analysis of markets and ESG risk.

In addition, in February 2022, the European Commission published a new question-and-answer document focusing on applying Article 8. Finally, ESMA has sent the European Commission a letter in which it proposes to develop a European regulation for ESG rating agencies, although for now, it is only an initiative.

	Main Product (Art. 6)	"Light Green" Product (Art. 8)	"Dark Green" Product (Art. 9)
Definition	All green financial products that are neither dark nor light.	Financial product that promotes, inter alia, environmental or social characteristics or a combination of both, provided that the companies in which they are invested follow good governance practices.	Financial products with specific sustainability objectives, provided that the companies in which they are invested follow good governance practices.
Pre-contractual Documents Divulcation	How sustainability risks are integrated into investment decisions. Results of the assessment of the potential impact of sustainability risks on the performance of financial products.	Information required for traditional financial products, information on how ESG characteristics are met and, if an index has been designated as a reference, ESG information on that index.	Information required for traditional financial products, information on how ESG characteristics are met and, if an index has been designated as a reference, ESG information on that index.
Periodic Reports Divulcation	There are no product-level requirements.	The degree to which environmental or social characteristics are met.	Overall impact of financial output on sustainability Overall impact of the financial product on sustainability and, if an index has been assigned as a benchmark, a comparison between the overall impact of the index and the market.
Website Divulcation	There are no product-level requirements.	Description of ESG characteristics and information on methodologies used to evaluate, measure and monitor ESG characteristics.	Overall impact of the financial product on sustainability and, if an index has been assigned as a benchmark, a comparison between the overall impact of the index and the market.

Table 2 - New European regulations. (Source: ESG Essentials)

6. INVESTMENT FUNDS AND THE SPANISH MARKET:

6.1. SUSTAINABLE INVESTMENT FUNDS:

An investment fund is a financial instrument that can be defined as equity constituted by the contributions of a variable number of investors, who are called participants. In a way, the goal of these funds is to achieve better conditions than you could have if you invested on your own.

In this way, an investment fund is formed by three main components:

- The **managing entity** that creates the fund and is dedicated to jointly investing the contributions in different financial assets following previously established guidelines.
- **Investors** who invest in the fund's assets and acquire shares through their capital.
- **Depository banks** that preserve the fund's values and liquidity, in addition to carrying out the collections and payments derived from the investment fund.

On the other hand, the ISIN code (International Securities Identification Number) is a code that uniquely identifies a movable value at an international level, we could say, in our case, that it would be like the NIF or the registration of any real estate value, including among these, investment funds. Some funds use foreign ISINs mostly to save taxes from countries with higher rates.

In addition, all of them are under the supervision and regulation of the National Securities Market Commission (CNMV). Depending on the type of income in which they invest, we can see different types specialized in different markets and products, but the most basic and used are:



Illustration 10 - Most basic types of investment funds.

A sustainable investment fund is a financial instrument that includes all the above, but also, incorporates in its strategy an investment portfolio with companies that have a high ESG rating, for this reason, they are also usually called ESG funds.

In other words, when we invest in a sustainable investment fund, we finance those companies responsible in ESG terms in exchange for a return.

For many years, there has always been and will continue to be a big question when it comes to sustainable investment funds; Do sustainable funds yield better returns than traditional ones? The answer appears to be yes, as can be seen in the following studies and data.

In addition, according to the research by many universities and investment banks a clear conclusion is reached, sustainable investing has less risk, lower default rates, bankruptcy and is more conservative. This is because they invest in higher quality and more stable companies. In other words, when sustainability criteria are considered, what is being done is to incorporate more elements into the risk analysis.

In a study by Hortense Bioy (2020), Director of Passive Funds in Morningstar, in which she analyzes the return of 4,900 funds to check if sustainable funds exceed their traditional counterparts in the long term (10 years), we can find several interesting data.

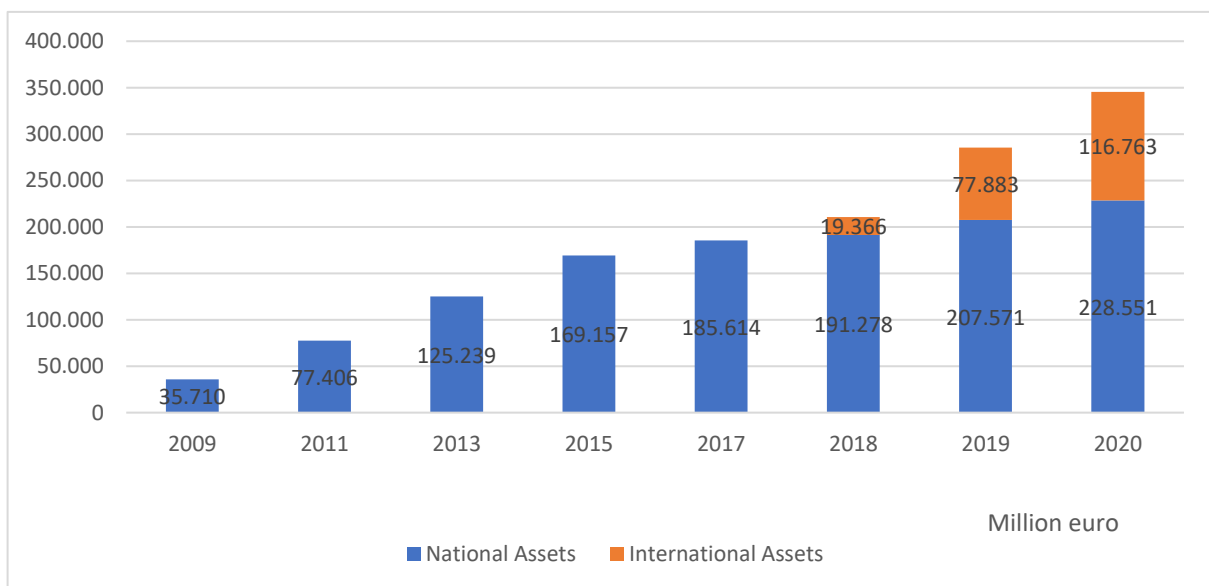
From 2009 to 2019, 58.8% of the sustainable funds that have survived, have surpassed the profitability of their average traditional rival. In addition, 52.2% of ESG funds have survived 10 years, compared to 45.9% of traditional ones. In short, the success rate has been highest in multiple periods.

Global Large-Cap Blend Equity							
Period	Sustainable Funds		Traditional Funds		Average Returns		
	At beginning of the period	Survivorship Rate (%)	At beginning of the period	Survivorship Rate (%)	Sustainable Funds (%)	Traditional Funds (%)	Sustainable Funds Success Rate (%)
1-Year	199	99,0%	1.377	95,3%	25,7%	23,3%	75,1%
3-Year	140	82,1%	1.327	81,2%	11,3%	9,9%	73,7%
5-Year	117	76,1%	1.265	70,0%	7,3%	6,1%	76,9%
10-Year	92	52,2%	1.376	45,9%	6,9%	6,3%	67,3%

Table 3 - Morningstar Research about Global Large-Cap Blend Equity.

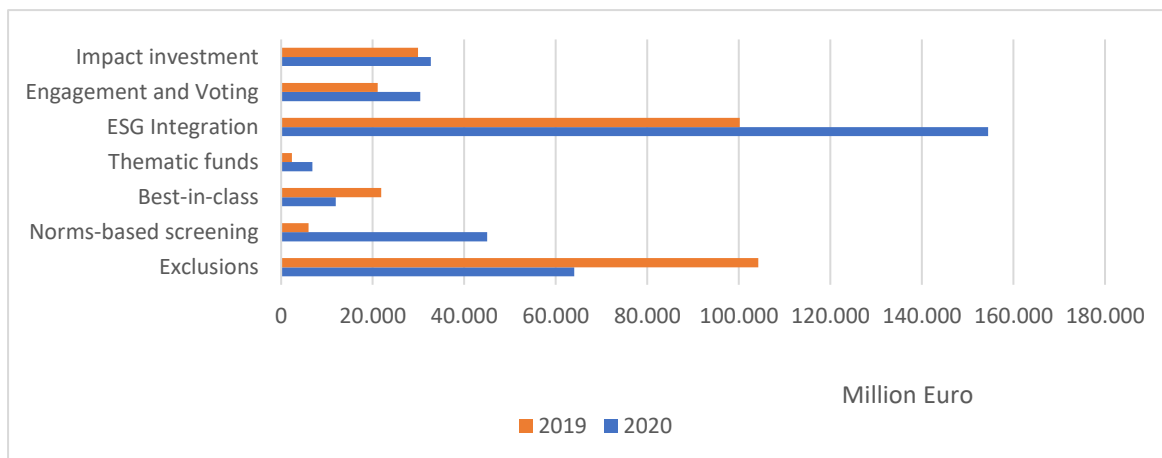
6.2. SPANISH SRI MARKET:

The adoption of assets managed with ESG criteria has increased significantly in recent years in the Spanish market. In fact, in the last 12 years, the monetary value of ESG assets in Spain has multiplied by almost 10, although, for now, we are far from other countries. In this sense, in 2020, ESG investing (54%) surpassed investment in traditional assets for the first time. These data give great optimism and confidence towards the sustainable transformation that the Spanish financial sector is experiencing thanks to the great growth potential of this market niche.



Graphic 2 - Growth of assets under management with ESG criteria in Spain. (Source: Spainsif)

On the other hand, most of the strategies have increased their amount compared to the previous year, mainly thanks to the integration strategy and the Norms-based screening.



Graphic 3 - Growth of the distribution of ESG asset strategies in Spain. (Source: Spainsif)

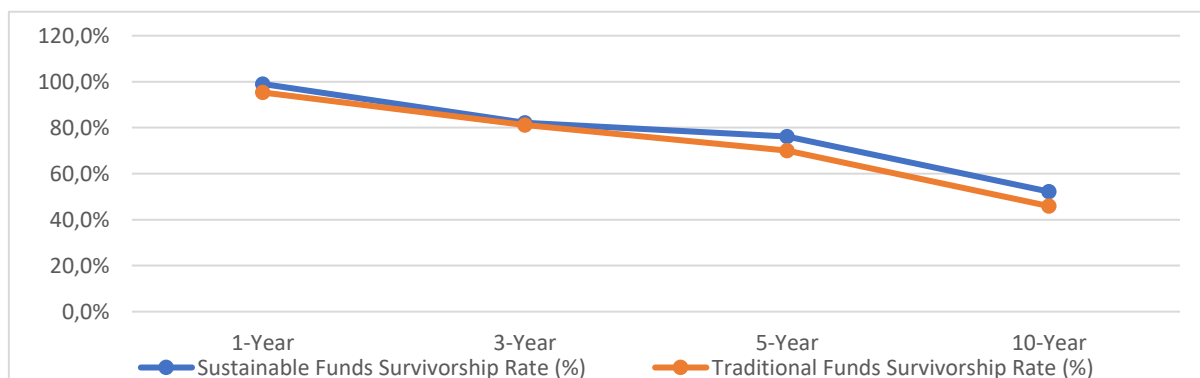
Despite the great potential of the Spanish SRI sector and the fact that it is in a process of continuous improvement, SRI in Spain is less developed than in some countries due, above all, to the lack of reporting of managers.

A sign that, for now, Spanish funds do not have the same maturity as international ones, is the difference in the adoption of ESG standards and labels between them. In this sense, and even though national managers use the LuxFLAG Label more, international managers predominate over national ones in all other SRI standards.

ESG STANDARDS	TOTAL	NATIONAL	INTERNATIONAL
Eurosif Transparency Code	50%	0%	71%
FNG Label	35%	0%	50%
ISR Label-Label de Francia	65%	33%	79%
Luxflag Label	40%	67%	29%
Austrian Label	15%	0%	21%
TEEC Label	20%	0%	29%
AENOR	10%	33%	0%
Otros	40%	17%	50%

Table 4 - Percentage of entities that declare to have some SRI standard according to Spain's.

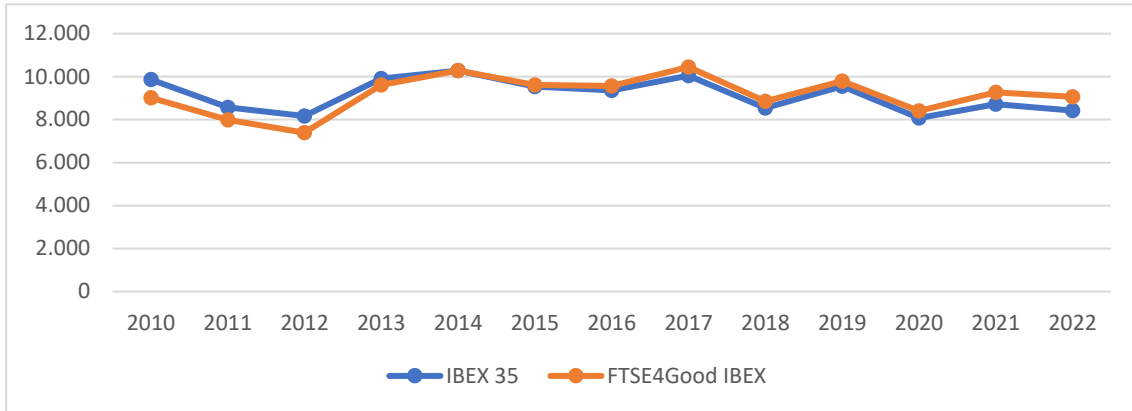
On the other hand, as a result of the COVID-19 crisis, the behavior of ESG assets is better than the behavior of their traditional counterparts since by incorporating factors of different types of risks they survive better in this type of situation.



Graphic 4 - Survivorship Rate of Sustainable and Traditional Funds (Source: Morningstar).

The FTSE4Good IBEX index, which was launched in 2008 by the BME, includes the leading Spanish listed companies in sustainability, this helps investors to know which companies lead the country in this field and the composition of the funds.

The sustainable index shows better results than the IBEX 35 since 2015 and is further proof that SRI investment has come to stay and that it can generate higher returns than its traditional counterparts.



Graphic 5 - Annual growth of the FTSE4Good IBEX and IBEX 35 indices from 2010 to 2022 (in points).

6.3. SPANISH INVESTMENT FUNDS:

A key aspect especially when looking for Spanish investment funds is to differentiate what the manager is and the fund. In Spain, of the 123 managers (see [Appendix 8](#)), 33 operate with funds considered sustainable, covering 293 funds. In this sense, even if the managers are Spanish, it is common for them to have investment funds with a foreign ISIN, especially for tax reasons.

MANAGEMENT COMPANY	FUNDS NUMBER - ART. 8 AND 9	WEALTH (MILL.)
Abante Asesores Gestión SGIIC	12	1.623
Andbank Wealth Management SGIIC	1	2
Arcano Capital SGIIC	16	231
Arquigest SGIIC	6	27
Bankia Fondos SGIIC	8	1.315
Bankinter Gestión de Activos SGIIC	2	52
Bankoa Gestión SGIIC	2	95
BBVA Asset Management SGIIC	3	1.880
Caixabank Asset Management SGIIC	42	11.076
Caja Ingenieros Gestión SGIIC	18	803
Caja Laboral Gestión SGIIC	2	37
Creand Asset Management SGIIC	3	34
Deutsche Wealth Management SGIIC	2	58
Dunas Capital Asset Management SGIIC	3	366
EDM Gestión SGIIC	6	534
Fonditel Gestión SGIIC	3	21
G.I.I.C. Fineco SGIIC	8	1.877
Gescooperativo SGIIC	8	1.259
Gesiuris Asset Management SGIIC	1	4
Ibercaja Gestión SGIIC	7	1.290
Imantia Capital	3	142
Julius Baer Gestión SGIIC	4	9
Kutxabank Gestión SGIIC	43	14.982
Liberbank Gestión SGIIC	4	9
Magallanes Value Investors SGIIC	10	935
March Asset Management SGIIC	8	700
Mutuactivos SGIIC	4	22
Renta 4 Gestora SGIIC S.A.	2	120
Rentamarkets Investment Managers SGIIC	11	188
Sabadell Asset Management SGIIC	16	368
Santander Asset Management SGIIC	21	5.123
Tressis Gestión SGIIC	12	145
Unigest SGIIC	2	27

Table 5 - Spanish Sustainable Investment Fund Managers list according to www.fundspeople.com.

6.4. MAPFRE AM:

For many years, MAPFRE as a company has had a strong commitment to sustainability. In fact, unlike many other companies, it is very transparent about its sustainability strategy and policy.

<p>ENVIRONMENTAL</p> <ul style="list-style-type: none"> •CLIMATE CHANGE <ul style="list-style-type: none"> •Reducing the carbon footprint. •Environmental building management. 	<p>TRANSVERSAL AXIS</p> <ul style="list-style-type: none"> •RISKS AND OPPORTUNITIES <ul style="list-style-type: none"> •Environmental and social aspects and governance (ESG) in insurance and investment focusing mainly on energy transition (low carbony economy).
<p>SOCIAL</p> <ul style="list-style-type: none"> •INCLUSION AND TALENT <ul style="list-style-type: none"> •Women and talent. •People with disabilities. •New models of work and digital transformation. •PRODUCT ACCOUNTABILITY AND TRANSPARENCY <ul style="list-style-type: none"> •Financial/insurance education, responsible investment and microinsurance. •Supply chain (ESG homologation). •AGEING ECONOMY. 	<p>GOOD GOVERNANCE</p> <ul style="list-style-type: none"> •U.N. SUSTAINABLE DEVELOPMENT AGENDA 2030 <ul style="list-style-type: none"> •Internal and external dissemination. •Review of priority objectives. •Contribution report. •ETHICS CHANNEL <ul style="list-style-type: none"> •Updating the channels. •SOCIAL FOOTPRINT <ul style="list-style-type: none"> •Volunteering. •Disability.

Table 6 - Mapfre's Sustainability Plan.

In this sense, Mapfre has been the only Spanish insurer recognized in the Sustainability Yearbook 2022 by S&P and is the third consecutive year that enters this demanding ranking and is also part of the FTSE4Good, the sustainability stock market index created by the London Stock Exchange. On the other hand, Mapfre AM has been recognized by Capital Finance International as the best ESG asset manager in Spain not only for the performance of its assets but also for the alliances it is generating and for the great potential it is generating in terms of Socially Responsible Investment. Finally, in 2021 it was part of the Dow Jones Sustainability World Index, one of the most important global sustainability barometers.

The *Capital Responsable* fund of Mapfre AM in 2021 exceeded 100 million of assets managed in less than 3 years, this is because it has had a positive balance thanks to the type of product it is. This fund is mixed conservative and has the objective of beating the benchmark indices and absorbing all investors who leave fixed income due to lack of performance and is also one of the only two Spanish managers with the Label ISR.

Finally, the other fund with the Label ISR was launched by Mapfre at the end of 2019. Mapfre AM *Inclusión Responsable* Fund is a fund that invests in European equities with a novel methodology. It invests in those financially profitable companies that in turn are committed to disabled people and their job integration. Despite being a relatively new fund in 2021 it achieved a yield close to 30% when the average yield of its category was 5% (see a range of Mapfre funds in [Appendix 5](#)). In this sense, Mapfre AM uses its own very worked data, which makes it have more transparent and reliable information and a competitive advantage over other managers.

7. ANALYSIS OF SUSTAINABLE FUNDS:

7.1. ANALYSIS:

7.1.1. INTRODUCTION TO THE ANALYSIS:

This study aims to create a ranking with an original methodology of the best investment funds for Spanish managers. On the other hand, Spanish funds with ESG labels do not meet the requirements of the study and are therefore not given importance.

On the LuxFlag label, we can see that of 361 labeled funds there are only 4 with Spanish ISIN, but they are not added because they all have less than 5 Morningstar balloons.

Finally, MAPFRE AM is the only Spanish manager that has a fund (the ones mentioned above) with the label ISR, but one has 4 balloons and the one with 5 Morningstar balloons (Mapfre AM Responsible Inclusion) has no MSCI valuation for its short life.

Therefore, no sustainable labels are included in the ranking because no fund meets the requirements of having any of these two sustainable labels in addition to a rating of 5 balloons in Morningstar and AAA in MSCI with 5 or 4 stars of economic rating.

7.1.2. METHODOLOGY:

First, a list of 1.401 funds from the 123 Spanish asset managers was collated using the VDOS database together with MSCI. Next, they were filtered according to those that are present in Morningstar with a minimum of 4 stars. Different filters and ratios are applied, both quantitative and qualitative, taking into account economic, risk, and ESG variables (see full methodology in [Appendix 9](#)).

Subsequently, two different rankings are calculated, in terms of the results of the calculations with their methodologies:

- Sustainable Ranking:

Fund	Morningstar Ranking	MSCI Ranking	Global Ranking (Average)	Final Ranking
PATRIVAL, FI	1	6	3,5	1
CAJA INGENIEROS GLOBAL ISR, FI I	4	5	4,5	2
PATRIBOND, FI	3	13	8	3
TEMPERANTIA, FI A	16	1	8,5	4
RENTA 4 WERTEFINDER, FI	7	12	9,5	5
TEMPERANTIA, FI J	17	2	9,5	6
CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	11	9	10	7
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	18	3	10,5	8
BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	2	20	11	9
IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	12	10	11	10
CAJA INGENIEROS ENVIRONMENT ISR, FI A	8	14	11	11
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	19	4	11,5	12
CAJA INGENIEROS ENVIRONMENT ISR, FI I	9	15	12	13
CAJA INGENIEROS IBERIAN EQUITY, FI A	5	21	13	14
CAJA INGENIEROS IBERIAN EQUITY, FI I	6	22	14	15
FON FINECO INVERSION, FI	20	8	14	16
IBERCAJA JAPON, FI B	27	7	17	17
AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	10	25	17,5	18
GCO GLOBAL 50, FI	24	11	17,5	19
PRINCIPIUM, FI P	21	17	19	20
CAJA INGENIEROS EMERGENTES, FI A	13	26	19,5	21
RIVER PATRIMONIO, FI	15	24	19,5	22
PRINCIPIUM, FI Q	22	18	20	23
CAJA INGENIEROS EMERGENTES, FI I	14	27	20,5	24
TOGAEST INVERSIONES, FI	26	16	21	25
RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	23	19	21	26
CAJA INGENIEROS GESTION ALTERNATIVA, FI I	25	23	24	27

Table 7 - Sustainable ranking resulting from the study.

- Profitability-Risk Ranking:

Fund	VDOS Rating	Morningstar Rating	3 years Sharpe	Puntuacion	Ranking
CAJA INGENIEROS ENVIRONMENT ISR, FI I	5	5	0,97	2,985	1
RENTA 4 WERTEFINDER, FI	5	5	0,87	2,935	2
CAJA INGENIEROS EMERGENTES, FI I	5	5	0,7	2,850	3
CAJA INGENIEROS ENVIRONMENT ISR, FI A	4	5	0,83	2,715	4
PATRIVAL, FI	5	4	0,63	2,515	5
CAJA INGENIEROS GLOBAL ISR, FI I	4	4	0,97	2,485	6
RIVER PATRIMONIO, FI	4	4	0,93	2,465	7
PRINCIPIUM, FI Q	3	4	1,22	2,410	8
CAJA INGENIEROS IBERIAN EQUITY, FI I	4	5	0,2	2,400	9
IBERCAJA JAPON, FI B	4	4	0,72	2,360	10
PRINCIPIUM, FI P	3	4	1,11	2,355	11
PATRIBOND, FI	4	4	0,65	2,325	12
CAJA INGENIEROS EMERGENTES, FI A	4	4	0,62	2,310	13
CAJA INGENIEROS GESTION ALTERNATIVA, FI I	4	4	0,55	2,275	14
BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	3	4	0,93	2,265	15
TOGAEST INVERSIONES, FI	4	4	0,52	2,260	16
FON FINECO INVERSION, FI	4	4	0,48	2,240	17
GCO GLOBAL 50, FI	3	4	0,82	2,210	18
RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	3	4	0,75	2,175	19
CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	3	4	0,66	2,130	20
IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	3	4	0,65	2,125	21
CAJA INGENIEROS IBERIAN EQUITY, FI A	3	4	0,14	1,870	22
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	0	4	1,1	1,750	23
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	0	4	1,09	1,745	24
AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	0	4	1,03	1,715	25
TEMPERANTIA, FI J	0	4	0,7	1,550	26
TEMPERANTIA, FI A	0	4	0,68	1,540	27

Table 8 - Risk-return ranking resulting from the study.

Once these different rankings are obtained, they are unified to rank the best sustainable funds in terms of Profitability, Risk, and ESG. The resulting Top 15 is as follows:

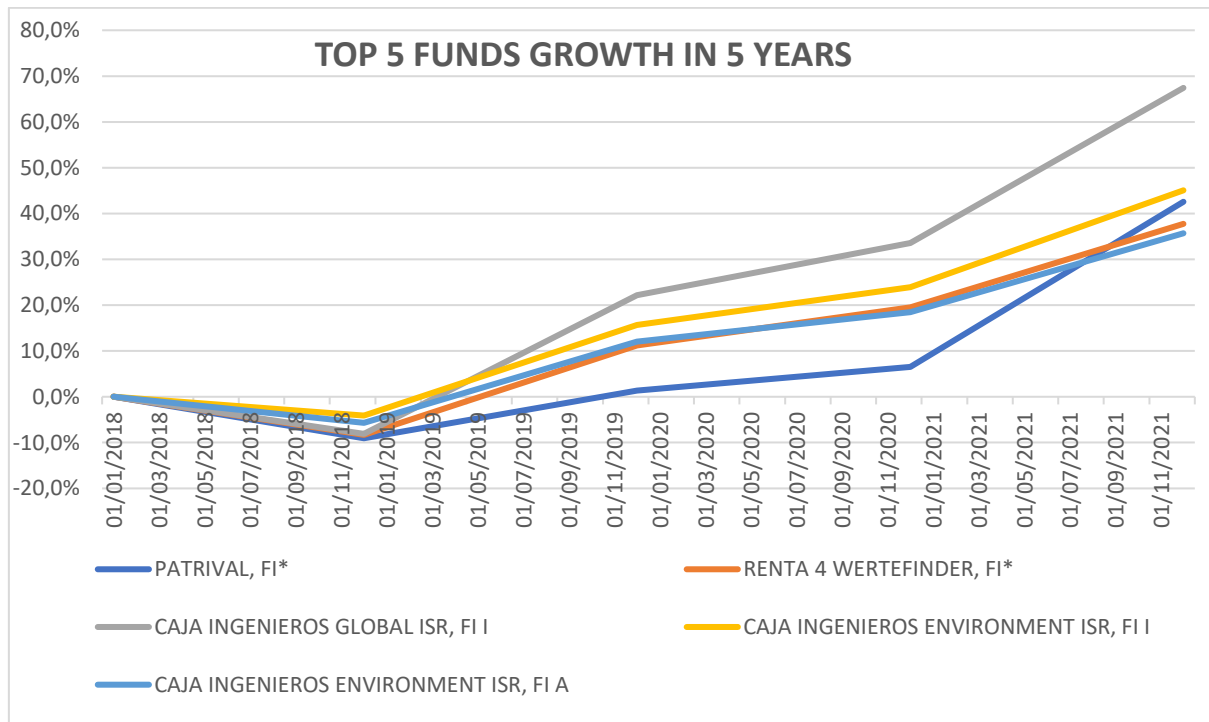
ISIN	Fund	Final Ranking
ES0142404039	PATRIVAL, FI *	1
ES0173323009	RENTA 4 WERTEFINDER, FI *	2
ES0114988001	CAJA INGENIEROS GLOBAL ISR, FI I	3
ES0137435014	CAJA INGENIEROS ENVIRONMENT ISR, FI I	4
ES0137435006	CAJA INGENIEROS ENVIRONMENT ISR, FI A	5
ES0168745034	PATRIBOND, FI *	6
ES0114806005	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	7
ES0122708003	CAJA INGENIEROS IBERIAN EQUITY, FI I *	8
ES0147129003	IBERCAJA JAPON, FI B *	9
ES0158577009	CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	10
ES0109221004	CAJA INGENIEROS EMERGENTES, FI I *	11
ES0173985005	RIVER PATRIMONIO, FI *	12
ES0178016038	PRINCIPIUM, FI P	13
ES0102564038	IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	14
ES0178016004	PRINCIPIUM, FI Q	15

Table 9 - TOP 15 of the studio.

We can see that the manager Caja Ingenieros has 3 of the 5 best sustainable funds. In this sense, it must be taken into account that 47% of the TOP 15 funds are funds that are not considered sustainable (*) but have better sustainable ratings than other sustainable funds.

7.1.3. GROWTH:

In the following graph, we can see, in terms of profitability, what has been the growth of the funds studied during the last 5 years (see full growth in [Appendix 10](#)).



Graphic 7 – Top 5 funds growth in 5 years (Own elaboration).

7.2. INTERVIEW WITH ALBERTO MATELLÁN:

On 08/02/2022 I interviewed Alberto Matellán, Chief Economist of Mapfre AM (see the full interview in [Appendix 11](#)). This interview offered a very interesting point of view:

Currently, the level of financial knowledge of the Spanish population, in general, is low and the average Mapfre client, as it is usually more conservative, knowledge about sustainable investment is also very low and even does not give it credibility.



Illustration 11 - Alberto Matellán at a conference.

On the one hand, there is a very differential feature in terms of age segmentation, since in general terms young people aged 20 to 30 are more trained and more involved in this industry, while older people have less knowledge and do not believe in SRI, they only focus on traditional financial instruments.

In addition, the increase in ESG betting is determined by three factors:

- To improve the image after the Lehman Brothers and the European crisis.
- To look for more business as several policies are hurting the industry.
- At the moment there is a lot of liquidity, but no growth, there is a certain rejection of the industry and we must try to go out and turn the situation around.

Apparently, sustainable funds do not offer clear performance advantages, but in Alberto's opinion, when an SRI is well worked, it helps you to know much better where you are investing, so the risk is reduced and rise or difficult times they are more protected.

8. CONCLUSION:

Actually there is a very large lack of consensus regarding different rating and labeling entities, in fact, funds that are supposed to be very sustainable and that have achieved very demanding labels, have low ESG ratings. That has made calculating an equitable ranking very complicated. The lack of a state or supranational label or any kind of mechanism that governs and gives consensus among rating companies makes it very difficult for the sustainable investor to make the best possible decision about their investment.

On the other hand, as explained during the work and Alberto Matellán corroborates it, it is not easy for the retail investor to find information and much less know how to analyze and understand it. Currently, SRI requires a previous effort that many investors are not willing to do.

The complexity of the search for information occurs due to two main problems:

- The information is heterogeneous until there is clear regulation.
- Part of the industry does not believe in ESG and uses them only to wash their image.

It is clear that there is a lack of an entity that provides consensus between ratings, but an even more serious problem is the lack of knowledge of most retail investors about finance in general and, above all, about SRI.

Therefore, although we have come a long way in recent years, there is still much to advance and improve, to help companies know how to improve their sustainability, and to make it easier for investors to navigate the SRI industry, but it must be accompanied by a higher level of training to gain a deeper understanding of the world of finance and sustainability.

Formerly the ESG was only a niche, but for 10 years it has skyrocketed and since then it has begun to be regulated. There is still a long way to go, especially in different areas such as improving investor information, completing the eradication of greenwashing, or homogenizing regulations at the European and even global levels.

Although, both Alberto and the study believe that, over time, sustainable investments will have mandatory standards and adoption will be mandatory in any type of investment, the costs of developing a sustainable fund are much higher than a traditional one and leave very small margins that many managers are not willing to bear.

Finally, to illustrate how paradoxical this industry can be because we are still in an early stage for what it can become and to demonstrate one of the main objectives of the study, the TOP 3 of the Final Ranking is composed of two funds that were not designed as sustainable, but that achieve much better ESG results than most of their counterparts.

9. BIBLIOGRAPHY:

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b) Websites:

[Fondos de Inversión Sostenibles](#)

[¿Qué son los fondos de inversión sostenibles? ¿Qué ventajas tiene invertir en ellos?](#)

[¿Por qué los ratings ASG no bastan para implementar estos criterios en las carteras?](#)

[VDOS](#)

[¿Por qué los ratings ASG no bastan para implementar estos criterios en las carteras?](#)

[Calificaciones ESG - MSCI](#)

[La calificación de sostenibilidad de Morningstar](#)

[Índices y Ratings Ambientales, Sociales y de Gobernanza \(ASG\)](#)

[¿Qué es el Rating o la Puntuación ESG/ISR?](#)

[¿Baten los fondos sostenibles a sus rivales?](#)

[Riesgo ESG y Ventaja competitiva](#)

[LA INVERSIÓN SOSTENIBLE SUPERA A LA TRADICIONAL Y ALCANZA LOS 345.314](#)

[MILLONES DE EUROS GESTIONADOS - Spainsif](#)

[MAPFRE AM primera gestora española en recibir el Label ISR el sello más prestigioso de inversiones sostenibles](#)

[CNMV - El código ISIN](#)

[La importancia de la ratio de Sharpe a la hora de seleccionar fondos](#)

[MAPFRE AM, mejor gestora de activos ASG de España según Capital Finance](#)

[International](#)

[MAPFRE AM Inclusion Responsible Fund](#)




[Análisis de la inversión sostenible](#)

[Inversión sostenible vs. Inversión tradicional](#)

APPENDIXES:

1. SUSTAINABLE FINANCIAL INSTRUMENTS:

Sustainable finance allows the design of a wide variety of financial products that have a common objective, balancing the profitability-risk ratio. Among the great diversity of products, we can find the most important:

<ul style="list-style-type: none"> • Investment funds with ESG criteria: • Investing and saving instruments that include ESG criteria in their investment policy. • Solidarity investment funds: • Collective investment institutions that assign part of the commissions to charities. <p>INVESTMENT FUNDS </p>	<ul style="list-style-type: none"> • Issues of public or private debt, (fixed income) focused on financing projects with clear environmental and/or climatic benefit. To be understood as a green bond should be used for green projects with clear evaluation and selection process and where issuers do reporting. <p>GREEN AND SOCIAL BONDS </p>	<ul style="list-style-type: none"> • Investments with sustainability criteria in existing unlisted companies with above-average growth potential and high probabilities to expand in the market. <p>EQUITY CAPITAL </p>
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2. SHARPE RATIO:

Sharpe's ratio numerically measures the fund's historical profitability/volatility ratio. It is calculated by dividing a fund's return minus the risk-free interest rate by the volatility or standard deviation of that return over the same period. It is a variable that serves to assess the quality of the fund on a comparative basis. Therefore, the higher the Sharpe Ratio, the better the return of the fund about the amount of risk that has been taken in the investment.

$$\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p}$$

R_p = Return of portfolio

R_f = Risk-Free rate

σ_p = Standard deviation of portfolio's excess return

3. ALL THE ESG RATINGS:



4. OTHER IMPORTANT ESG LABELS

a. FNG SIEGEL:

It was launched in Germany by the Professional Association for Sustainable Investors in Germany, Austria, Liechtenstein, and Switzerland in 2015 after a three-year development process in which hundreds of experts participated. The certification must be renewed annually and meet very strict ESG quality standards with more than 80 questions.



b. TOWARDS SUSTAINABILITY:

It is a not too demanding Belgian label supervised by the CLA which aims to instill confidence in both the retail investor and the institutions that the product is managed with sustainability and is not exposed to very unsustainable practices.



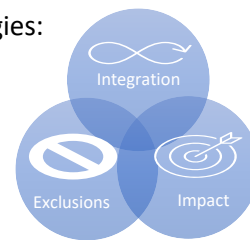
5. RANGE OF MAPFRE FUNDS:

MAPFRE AM		EUROPA	EE.UU.	RESTO DE MERCADOS
RENTA VARIABLE		Europa	US	Global
		Iberia	US Forgotten Value*	
	ESG	Behavioral Fund*		
		Inclusion Responsible*		
Good Governance*				
RENTA FIJA		Estrategias Corto Plazo, Medio Plazo y Largo Plazo	US Dollar	LATAM
		Global Bond Fund*		
MIXTOS	ESG	Amplia gama diversificada		
		Capital Responsible*		
GLOBALES		Prudente Moderado Dinámico		
		Estrategia Multi-Asset*		
ALTERNATIVOS		REAL ESTATE		
		PRIVATE EQUITY /PRIVATE DEBT		
		INFRAESTRUCTURAS		

* Fondos domiciliados en Luxemburgo.

6. THE MOST COMMON STRATEGY:

The most common strategy is the combination of the three strategies: integration, exclusions, and impact investments.



7. ESG CRITERIA RELEVANCE:

In general, especially for investors with little training in the field of SRI, it is usually concluded that this type of criteria does not improve the investment since, a priori, they are immaterial or of little relevance, because they do not have a direct relation on the financial return. We do not realize that, when investing, we must take into account the factors that can have a measurable and real impact on the development of the investment, furthermore, these factors can have different degrees and may be more important than others depending on the business sector, geography or economic activity of the company as we can see in the graph below.

In this way, we should not fall into the temptation of valuing factors for their materiality or immateriality, but for the potential impact, they can have.

	WEALTH	FINANCE	TECHNOLOGY AND COMMUN.	NON-RENOV. RESOURCES	TRANSPORTATION	SERVICES
ENVIRONMENTAL	Greatly affects	Little affects	Do not affect	Greatly affects	Greatly affects	Do not affect
SOCIAL	Do not affect	Do not affect	Do not affect	Do not affect	Do not affect	Do not affect
GOOD GOVERNANCE	Do not affect	Do not affect	Do not affect	Do not affect	Do not affect	Do not affect

Illustration 12 – ESG relevance in some business sectors (Source: SASB).

	Greatly affects
	Little affects
	Do not affect

8. FULL LIST OF SPANISH MANAGERS:

SPANISH MANAGERS	
360 CORA SGIIC, S.A.	GESTIFONSA, S.G.I.I.C., S.A.
A&G FONDOS, SGIIC, SA	GINVEST ASSET MANAGEMENT, SGIIC, S.A.
ABACO CAPITAL, SGIIC, S.A.	GLOBAL SOCIAL IMPACT INVESTMENTS SGIIC, S.A.
ABANTE ASESORES GESTION, SGIIC, S.A.	GRANTIA CAPITAL, SGIIC, S.A.
ACACIA INVERSION, SGIIC, S.A.	GREENSIDE ASSET MANAGEMENT SGIIC, S.A.
ACCI CAPITAL INVESTMENTS, SGIIC, S.A.	GRUPO CATALANA OCCIDENTE GESTION DE ACTIVOS, S.A., SGIIC
ACTINVER INVERSIONES Y VALORES, S.G.I.I.C., S.A.	GVC GAESCO GESTIÓN, SGIIC, S.A.
AFI INVERSIONES GLOBALES, SGIIC, S.A.	HOROS ASSET MANAGEMENT, SGIIC, S.A.
ALALUZ CAPITAL, SGIIC, S.A.	IBERCAJA GESTION, SGIIC, S.A.
ALANTRA EQMC ASSET MANAGEMENT, SGIIC, S.A.	IMANTIA CAPITAL, S.G.I.I.C., S.A.
ALANTRA MULTI ASSET, SGIIC, S.A.	IMPACT BRIDGE ASSET MANAGEMENT SGIIC, S.A.
ALANTRA WEALTH MANAGEMENT GESTION, SGIIC, S.A.	INTERMONEY GESTION, S.G.I.I.C., S.A.
ALTAIR FINANCE ASSET MANAGEMENT, SGIIC, S.A.	INVERDIS GESTIÓN, S.A., SGIIC
ALTAMAR PRIVATE EQUITY, S.G.I.I.C., S.A.	JPMORGAN GESTION, SGIIC, S.A.
ALTAN CAPITAL, SGIIC, S.A.	JULIUS BAER GESTION, SGIIC, S.A.
ALTEX ASSETS MANAGEMENT SGIIC, S.A.	KUTXABANK GESTION, SGIIC, S.A.
AMISTRA, SGIIC, S.A.	LIBERBANK GESTION, SGIIC, S.A.
AMUNDI IBERIA, SGIIC, S.A.	LOMBARD ODIER GESTION (ESPAÑA), SGIIC, S.A.
ANATTEA GESTIÓN SGIIC, S.A.	LORETO INVERSIONES, SGIIC, SA
ANDBANK WEALTH MANAGEMENT, SGIIC, S.A.U.	MAGALLANES VALUE INVESTORS, S.A., SGIIC
ARCANO CAPITAL, SGIIC, S.A.	MAPFRE ASSET MANAGEMENT, SGIIC, S.A.
ARQUIGEST, S.A., S.G.I.I.C.	MARCH ASSET MANAGEMENT, S.G.I.I.C., S.A.U.
ATL 12 CAPITAL GESTION S.G.I.I.C, S.A.	MCH INVESTMENT STRATEGIES, SGIIC, S.A.
ATTITUDE GESTION, SGIIC, S.A.	MDEF GESTEFIN, S.A.U., SGIIC (SOCIEDAD UNIPERSONAL)
AUGUSTUS CAPITAL ASSET MANAGEMENT, SGIIC, S.A.	MEDIOLANUM GESTION, S.G.I.I.C., S.A.
AZORA GESTION, SGIIC, S.A.	METAGESTION, S.A., SGIIC
AZVALOR ASSET MANAGEMENT, SGIIC, S.A.	MIRABAUD ASSET MANAGEMENT (ESPAÑA) S.G.I.I.C., S.A.
BANKINTER GESTION DE ACTIVOS, S.A., S.G.I.I.C.	MUTUACTIVOS, S.A., S.G.I.I.C.
BANKOA GESTIÓN, S.A., S.G.I.I.C.	MUZA GESTIÓN DE ACTIVOS, SGIIC, S.A.
BBVA ASSET MANAGEMENT, S.A., SGIIC	NAO ASSET MANAGEMENT, E.S.G. SGIIC, S.A.
BEKA ASSET MANAGEMENT, SGIIC, S.A.	OLEA GESTION DE ACTIVOS, SGIIC, S.A.
BESTINVER GESTION, S.A., S.G.I.I.C.	OMEGA GESTION DE INVERSIONES, SGIIC, S.A.
BNP PARIBAS GESTION DE INVERSIONES, SGIIC, S.A.	ORFEO CAPITAL, SGIIC, S.A.
BRIGHTGATE CAPITAL, S.G.I.I.C., S.A.	ORIENTA CAPITAL SGIIC, S.A.
BUY & HOLD CAPITAL, SGIIC, S.A.	PACTIO GESTION, SGIIC, S.A.
CAIXABANK ASSET MANAGEMENT SGIIC, S.A.	PATRIVALOR, SGIIC, S.A.
CAJA INGENIEROS GESTION, S.G.I.I.C., S.A.	PRISMA GLOBAL ASSET MANAGEMENT, SGIIC, S.A.
CAJA LABORAL GESTION, S.G.I.I.C., S.A.	PROALTUS CAPITAL AM SGIIC, S.A.
CARTESIO INVERSIONES, SGIIC, S.A.	QUADRIGA ASSET MANAGERS, SGIIC, S.A.
COBAS ASSET MANAGEMENT, SGIIC, S.A.	RENTA 4 GESTORA, S.G.I.I.C., S.A.
CREDIT SUISSE GESTION, S.G.I.I.C., S.A.	RENTAMARKETS INVESTMENT MANAGERS, SGIIC, S.A.U.
CYGNUS ASSET MANAGEMENT, SGIIC, S.A.	RIVA Y GARCIA GESTION, S.G.I.I.C., S.A.
DEUTSCHE WEALTH MANAGEMENT SGIIC, S.A.	ROLNIK CAPITAL OWNERS, SGIIC, S.A.
DUNAS CAPITAL ASSET MANAGEMENT S.G.I.I.C., S.A.	SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C.
DUX INVERSORES, SGIIC, S.A.	SANTA LUCIA ASSET MANAGEMENT, SGIIC, S.A.
EBN CAPITAL, SGIIC, S.A.	SANTANDER ASSET MANAGEMENT, S.A., SGIIC
EDM GESTION, SOCIEDAD ANONIMA, S.G.I.I.C.	SANTANDER PRIVATE BANKING GESTIÓN, S.A., S.G.I.I.C.
ESFERA CAPITAL GESTIÓN SGIIC, S.A. "EN LIQUIDACIÓN"	SASSOLA PARTNERS, SGIIC, S.A.
EUROAGENTES GESTION, S.A., S.G.I.I.C.	SINGULAR ASSET MANAGEMENT, SGIIC, S.A.U.
FINECO PATRIMONIOS, S.G.I.I.C., S.A.	SOLVENTIS S.G.I.I.C., S.A.
FINLETIC CAPITAL SGIIC SA.	TALENTA GESTION , SGIIC, S.A.
FONDITEL GESTION, SGIIC, SA	TREA ASSET MANAGEMENT S.G.I.I.C., S.A.
G.I.I.C. FINECO, S.A., S.G.I.I.C.	TRESSIS GESTION, S.G.I.I.C., S.A.
GESALCALA, S.A., S.G.I.I.C.	TRUE VALUE INVESTMENTS, SGIIC, S.A.
GESBUSA, S.A., S.G.I.I.C.	UBS GESTION, S.G.I.I.C., S.A.
GESCONSULT, S.A., S.G.I.I.C.	UNIGEST, S.G.I.I.C., S.A.
GESCOOPERATIVO, S.A., S.G.I.I.C.	UNIVERSE ASSET MANAGEMENT, SGIIC, S.A.
GESINTER, S.G.I.I.C., S.A.	URQUIJO GESTION, S.A., S.G.I.I.C., SOCIEDAD UNIPERSONAL
GESIURIS ASSET MANAGEMENT, SGIIC, S.A.	VALENTUM ASSET MANAGEMENT, SGIIC, S.A.
GESNORTE, S.A., S.G.I.I.C.	VARIANZA GESTION, SGIIC, S.A.
GESPROFIT, S.A., S.G.I.I.C.	WEALTHPRIVAT ASSET MANAGEMENT, SGIIC, S.A.
	WELZIA MANAGEMENT, SGIIC, S.A.

9. METHODOLOGY OF THE STUDY:

- To begin with, all the funds were collected with some sustainable criteria and Spanish managers who have in their database VDOS together with MSCI, and a total of 1,401 funds were obtained from a total of 123 Spanish managers.
- At the same time, the funds that are in Morningstar were collected with a minimum of 4 balloons from all the Spanish managers, and 108 funds were listed.

Manager	Name	Last price	Morningstar Rating	Morningstar Sustainability
ABANTE ASESORES GESTION SGIIC	Abante Asesores Global FI	18,02 EUR	4	4
ABANTE ASESORES GESTION SGIIC	Abante GF Global Selection EUR	13,15 EUR	3	4
ABANTE ASESORES GESTION SGIIC	Abante Patrimonio Global A FI	18,80 EUR	3	4
ABANTE ASESORES GESTION SGIIC	Abante Patrimonio Global I FI	15,22 EUR	3	4
ABANTE ASESORES GESTION SGIIC	Abante Selección FI	15,84 EUR	3	4
ABANTE ASESORES GESTION SGIIC	Abante Valor FI	13,16 EUR	3	4
ABANTE ASESORES GESTION SGIIC	Maral Macro FI	10,22 EUR	3	4
AMUNDI IBERIA, SGIIC	Amundi Actions USA ISR P C	116,55 EUR	3	5
AMUNDI IBERIA, SGIIC	Amundi Actions USA ISR R C	174,20 EUR	3	5
AMUNDI IBERIA, SGIIC	Amundi Estrategia Global FI	1086,16 EUR	3	5
AMUNDI IBERIA, SGIIC	Amundi Fds Glb Ecology ESG A EUR C	378,56 EUR	3	5
AMUNDI IBERIA, SGIIC	Amundi Fds Glb Ecology ESG A USD C	413,12 USD	3	5
AMUNDI IBERIA, SGIIC	Amundi Fds Glb Ecology ESG C EUR C	83,56 EUR	3	5
AMUNDI IBERIA, SGIIC	Amundi Fds Glb Ecology ESG C USD C	91,25 USD	3	5
AMUNDI IBERIA, SGIIC	Amundi Fds Glb Ecology ESG I2 EUR C	2178,26 EUR	4	5
AMUNDI IBERIA, SGIIC	Amundi Fds Glb Ecology ESG I2 USD C	2376,46 USD	4	5
AMUNDI IBERIA, SGIIC	Amundi Fds Glb Ecology ESG M2 EUR CTRE	2289,77 EUR	4	5
AMUNDI IBERIA, SGIIC	Amundi Fds Glb Ecology ESG R2 EUR CTRE	108,31 EUR	4	5
AMUNDI IBERIA, SGIIC	Amundi Fds Glb Ecology ESG R2 USD C	118,32 USD	4	5
AMUNDI IBERIA, SGIIC	Amundi Fds Polen Cptl Gbl Gr A2 USD CTRE	16,85 USD	4	5
AMUNDI IBERIA, SGIIC	Amundi IS MSCI Europe SRI PAB IE C	1386,10 EUR	5	5
AMUNDI IBERIA, SGIIC	Amundi IS MSCI Europe SRI PAB IE D	1302,17 EUR	5	5
AMUNDI IBERIA, SGIIC	Amundi IS MSCI USA SRI PAB IHE C	1725,87 EUR	3	5
AMUNDI IBERIA, SGIIC	Amundi IS MSCI Wld SRI PAB IE C	1676,11 EUR	5	5
ANETTEA GESTIÓN, SGIIC	Anattea Kunié Quant FI	98,94 EUR	3	5
ANETTEA GESTIÓN, SGIIC	Anattea Kutema FI	114,69 EUR	4	4
ANETTEA GESTIÓN, SGIIC	Anattea Mayak FI	94,93 EUR	3	5
ANDBANK WEALTH MANAGEMENT	Gestión Boutique VI Baelo Patrimonio FI	133,49 EUR	4	5
ANDBANK WEALTH MANAGEMENT	River Patrimonio FI	127,94 EUR	4	5
ARQUIGEST, S.A., SGIIC	Arquia Banca Dinámico 100RV A FI	14,22 EUR	3	4
ARQUIGEST, S.A., SGIIC	Arquia Banca Dinámico 100RV B FI	14,63 EUR	4	4
ARQUIGEST, S.A., SGIIC	Arquia Banca Equilibrado 60RV B FI	12,36 EUR	3	4
ARQUIGEST, S.A., SGIIC	Arquia Banca Prudente 30RV B FI	11,23 EUR	3	4
ATL 12 CAPITAL SGIIC	Espinosa Partners Inversiones FI	14,05 EUR	3	4
ATL 12 CAPITAL SGIIC	Fongrum Renta Fija Mixta FI	11,70 EUR	4	4
BANCO COOPERATIVO ESPAÑOL	Rural Sostenible Decidido Estándar FI	343,51 EUR	4	5
BANKINTER GESTION DE ACTIVOS	Bankinter Eficien Energ Y Medioamb C FI	2089,18 EUR	4	5
BANKINTER GESTION DE ACTIVOS	Bankinter Eficien Energ Y Medioamb R FI	2018,81 EUR	3	5
BANKINTER GESTION DE ACTIVOS	Bankinter Sostenibilidad C FI	157,80 EUR	3	5
BBVA AM SA SGIIC	Bindex Euro ESG Índice FI	11,16 EUR	4	4
BBVA AM SA SGIIC	Estrategia Inversión FI	13,96 EUR	5	4
BESTINVER GESTION SA SGIIC	Bestinver Patrimonio FI	10,49 EUR	5	4
BUY & HOLD CAPITAL SGIIC	B&H Flexible C FITRE	11,32 EUR	5	4
BUY & HOLD CAPITAL SGIIC	Buy & Hold Luxembourg Flexible Class 1TRE	1,18 EUR	5	4
CAIXABANK AM SGIIC	Caixabank Multisalud Cartera FI	8,79 EUR	3	5
CAIXABANK AM SGIIC	Caixabank Multisalud Estandar FI	25,65 EUR	3	5
CAIXABANK AM SGIIC	Caixabank Multisalud Plus FI	9,76 EUR	3	5
CAIXABANK AM SGIIC	Caixabank Multisalud Premium FI	10,03 EUR	3	5
CAIXABANK AM SGIIC	Caixabank Selección Ret. Abs. Cartera FI	5,96 EUR	3	5
CAIXABANK AM SGIIC	Caixabank Selección Ret. Abs. Estánd. FI	5,92 EUR	3	5
CAIXABANK AM SGIIC	Caixabank Selección Ret. Abs. Platin. FI	5,83 EUR	3	5
CAIXABANK AM SGIIC	Caixabank Selección Ret. Abs. Plus FI	6,38 EUR	3	5
CAIXABANK AM SGIIC	CaixaBank Wealth Investo A	11,54 EUR	3	5
CAIXABANK AM SGIIC	CaixaBank Wealth Investo I	12,00 EUR	4	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Bolsa Euro Plus I FI	7,98 EUR	3	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Emergentes A FI	16,78 EUR	4	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Emergentes I FI	17,71 EUR	5	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Environment ISR A FI	123,23 EUR	5	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Environment ISR I FI	130,55 EUR	5	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Gestión Alternativa A FI	6,03 EUR	3	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Gestión Alternativa I FI	6,23 EUR	4	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Gestión Dinámica A FI	101,72 EUR	3	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Gestión Dinámica I FI	105,33 EUR	4	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Global ISR A FI	10,17 EUR	3	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Global ISR I FI	10,88 EUR	4	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Iberian Equity A FI	8,95 EUR	4	5
CAJA INGENIEROS SGIIC	Caja Ingenieros Iberian Equity I FI	9,28 EUR	5	5
CAJA INGENIEROS SGIIC	Fonengin ISR A FI	12,58 EUR	3	5
CAJA INGENIEROS SGIIC	Fonengin ISR I FI	13,01 EUR	3	5
CREDIT ANDORRA/GESALCALA	Creand Gestion Flexible Sostenible I FI	10,62 EUR	4	5
DEUTSHCE WEALTH MANAGEMENT SGIIC	DB Foncreativo FI	10,21 EUR	3	5
DUX INVERSORES SGIIC	Togaest Inversiones FI	11,11 EUR	4	5
EDM GESTION SA, SGIIC	EDM Intl American Growth R USD	460,67 USD	4	5
FINECO PATRIMONIOS SGIIC	Fon Fineco Inversión FI	12,95 EUR	4	5
GESCONSULT SA, SGIIC	Gesconsult Renta Fija Flexible B FI	28,61 EUR	3	5
GESCOOPERATIVO SA SGIIC	Rural Sostenible Decidido Estándar FI	340,20 EUR	4	5
GESTIFONSA SGIIC	Gestifonsa RV España Base FI	64,56 EUR	4	5
GESTIFONSA SGIIC	Gestifonsa RV España Cartera FI	66,89 EUR	4	5
CATALANA OCCIDENTE GEST ACT SGIIC	Gco Global 50 FI	9,25 EUR	4	5

GVC GAESCO GESTIÓN SGIIC	Robust RV Mixta Internacional FI	9,78 EUR	4	5
IBERCAJA GESTIÓN SGIIC	Ibercaja Japón A FI	6,99 EUR	3	5
IBERCAJA GESTIÓN SGIIC	Ibercaja Japón B FI	7,28 EUR	4	5
IBERCAJA GESTIÓN SGIIC	Ibercaja Sanidad A FI	14,34 EUR	3	5
IBERCAJA GESTIÓN SGIIC	Ibercaja Sanidad B FI	16,00 EUR	3	5
IBERCAJA GESTIÓN SGIIC	Ibercaja Sostenible Y Solidario FI	8,06 EUR	4	5
JULIUS BAER GESTIÓN SGIIC	Temperantia A FI	6,86 EUR	4	5
JULIUS BAER GESTIÓN SGIIC	Temperantia J FI	6,93 EUR	4	5
MAPFRE AM SGIIC	Fondmapfre Bolsa Europa R FI	73,04 EUR	3	4
MAPFRE AM SGIIC	Fondmapfre Bolsa Mixto R FI	31,73 EUR	3	4
MAPFRE AM SGIIC	Fondmapfre Elección Decidida R FI	7,88 EUR	4	4
MAPFRE AM SGIIC	Fondmapfre Elección Moderada R FI	7,05 EUR	3	4
MAPFRE AM SGIIC	Fondmapfre Elección Prudente R FI	6,29 EUR	3	4
MAPFRE AM SGIIC	Fondmapfre Renta Mixto R FI	9,89 EUR	3	4
ORIENTA CAPITAL SGIIC	Radar Inversión Institucional FI	1,33 EUR	3	5
ORIENTA CAPITAL SGIIC	Radar Inversión Retail FI	1,34 EUR	4	5
PATRIVALOR SGIIC	Patribond FI	21,46 EUR	4	5
PATRIVALOR SGIIC	Patrival FI	13,50 EUR	4	5
RENTA 4 GESTORA SGIIC	Renta 4 Wertefinder FI	19,79 EUR	5	5
SABADELL AM SA SGIIC	Sabadell Sel. Alternativa Base FI	9,68 EUR	3	5
SABADELL AM SA SGIIC	Sabadell Sel. Alternativa Cartera FI	9,89 EUR	3	5
SABADELL AM SA SGIIC	Sabadell Sel. Alternativa Empresa FI	9,79 EUR	3	5
SABADELL AM SA SGIIC	Sabadell Sel. Alternativa Plus FI	9,79 EUR	3	5
SABADELL AM SA SGIIC	Sabadell Sel. Alternativa Premier FI	9,90 EUR	3	5
SABADELL AM SA SGIIC	Sabadell Sel. Alternativa Pyme FI	9,73 EUR	3	5
UBS GESTIÓN SGIIC	Principium P FI	15,95 EUR	4	5
UBS GESTIÓN SGIIC	Principium Q FI	16,29 EUR	4	5
WEALTHPRIVAT AM SGIIC	DP Healthcare A FI	32,04 EUR	3	5
WEALTHPRIVAT AM SGIIC	DP Healthcare C FI	32,86 EUR	3	5

- Subsequently, the funds that match the two previous listings were listed and a record of 73 funds were obtained with their respective economic and sustainable ratings on MSCI and Morningstar.

Manager	Fund	MSCI Rating ESG	Rating VDOS	Morningstar Rating	Morningstar Sustainability
ABANTE GESTORES GESTION SGIIC	ABANTE ASESORES GLOBAL, FI	AA	3	4	4
ABANTE GESTORES GESTION SGIIC	ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION EUR CAP	AA	3	3	4
ABANTE GESTORES GESTION SGIIC	ABANTE PATRIMONIO GLOBAL, FI A	AA	3	3	4
ABANTE GESTORES GESTION SGIIC	ABANTE PATRIMONIO GLOBAL, FI I	AA	3	3	4
ABANTE GESTORES GESTION SGIIC	ABANTE SELECCION, FI	AA	2	3	4
ABANTE GESTORES GESTION SGIIC	ABANTE VALOR, FI	A	2	3	4
ABANTE GESTORES GESTION SGIIC	MARAL MACRO, FI	A	1	3	4
AMUNDI IBERIA, SGIIC	AMUNDI ACTIONS USA ISR P-C	AAA	4	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG A EUR (C)	AAA	0	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG A USD (C)	AAA	0	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG C EUR (C)	AAA	0	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG C USD (C)	AAA	0	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	AAA	0	4	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	AAA	0	4	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	AA	0	4	5
ANDBANK WEALTH MANAGEMENT	GESTION BOUTIQUE VI / BAELO PATRIMONIO	AA	2	4	5
ANDBANK WEALTH MANAGEMENT	RIVER PATRIMONIO, FI	AA	4	4	5
ARQUIGEST,S.A. SGIIC	ARQUIA BANCA DINAMICO 100RV, FI A	AA	2	3	4
ARQUIGEST,S.A. SGIIC	ARQUIA BANCA DINAMICO 100RV, FI B	AA	2	4	4
ARQUIGEST,S.A. SGIIC	ARQUIA BANCA EQUILIBRADO 60RV, FI B	AA	3	3	4
ARQUIGEST,S.A. SGIIC	ARQUIA BANCA PRUDENTE 30RV, FI B	A	3	3	4
GESCOOPERATIVO, SA SGIIC	RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	AA	3	4	5
BANKINTER GESTION DE ACTIVOS, SGIIC	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	AA	3	4	5
BANKINTER GESTION DE ACTIVOS, SGIIC	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI R	AA	3	3	5
BANKINTER GESTION DE ACTIVOS, SGIIC	BANKINTER SOSTENIBILIDAD, FI C	AAA	2	3	5
BESTINVER GESTION SA SGIIC	BESTINVER PATRIMONIO, FI	AA	4	5	4
BUY & HOLD CAPITAL SGIIC	B&H FLEXIBLE, FI C	A	4	5	4
CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI CARTERA	A	1	3	5
CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI ESTANDAR	A	1	3	5
CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI PLUS	A	1	3	5
CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI PREMIUM	A	1	3	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS BOLSA EURO PLUS, FI I	AAA	3	3	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS EMERGENTES, FI A	BBB	4	4	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS EMERGENTES, FI I	BBB	5	5	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS ENVIRONMENT ISR, FI A	AA	4	5	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS ENVIRONMENT ISR, FI I	AA	5	5	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GESTION ALTERNATIVA, FI A	AA	3	3	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GESTION ALTERNATIVA, FI I	AA	4	4	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GLOBAL ISR, FI A	AAA	3	3	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GLOBAL ISR, FI I	AAA	4	4	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS IBERIAN EQUITY, FI A	AA	3	4	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS IBERIAN EQUITY, FI I	AA	4	5	5
CAJA INGENIEROS, SGIIC	FONENGIN ISR, FI A	AA	2	3	5
CAJA INGENIEROS, SGIIC	FONENGIN ISR, FI I	AA	2	3	5
GESALCALÁ SGIIC	CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	AAA	3	4	5
DEUTSCHE WEALTH MANAGEMENT, SGIIC	DB FONCREATIVO, FI	AA	3	3	5
DUX INVERSORES SGIIC	TOGAEST INVERSIONES, FI	AA	4	4	5
FINECO PATRIMONIOS SGIIC	FON FINECO INVERSION, FI	AAA	4	4	5
GESCONSULT SA, SGIIC	GESCONSULT RENTA FIJA FLEXIBLE, FI B	AA	2	3	5
GESTIFONSA SGIIC	GESTIFONSA RENTA VARIABLE ESPAÑA, FI BASE	A	2	4	5
GESTIFONSA SGIIC	GESTIFONSA RENTA VARIABLE ESPAÑA, FI CARTERA	A	2	4	5
GRUPO CATALANA OCCIDENTE, SGIIC	GCO GLOBAL 50, FI	AA	3	4	5
GVC GAESCO GESTIÓN SGIIC	ROBUST RENTA VARIABLE MIXTA INTERNACIONAL, FI	A	2	4	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA JAPON, FI A	AAA	3	3	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA JAPON, FI B	AAA	4	4	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA SANIDAD, FI A	A	1	3	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA SANIDAD, FI B	A	1	3	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	AAA	3	4	5
JULIUS BAER GESTIÓN, SGIIC	TEMPERANTIA, FI A	AAA	0	4	5
JULIUS BAER GESTIÓN, SGIIC	TEMPERANTIA, FI J	AAA	0	4	5
MAPFRE AM SGIIC	FONDMAPFRE BOLSA EUROPA, FI R	AAA	2	3	4
MAPFRE AM SGIIC	FONDMAPFRE BOLSA MIXTO, FI R	AA	5	3	4
MAPFRE AM SGIIC	FONDMAPFRE ELECCION DECIDIDA, FI R	AA	3	4	4
MAPFRE AM SGIIC	FONDMAPFRE ELECCION MODERADA, FI R	AA	2	3	4
MAPFRE AM SGIIC	FONDMAPFRE ELECCION PRUDENTE, FI R	A	2	3	4
MAPFRE AM SGIIC	FONDMAPFRE RENTA MIXTO, FI R	A	3	3	4
PATRIVALOR SGIIC	PATRIBOND, FI	AA	4	4	5
PATRIVALOR SGIIC	PATRIVAL, FI	AAA	5	4	5
RENTA 4 GESTORA, SGIIC	RENTA 4 WERTEFINDER, FI	AA	5	5	5
UBS GESTIÓN SGIIC	PRINCIPIUM, FI P	AA	3	4	5
UBS GESTIÓN SGIIC	PRINCIPIUM, FI Q	AA	3	4	5
WEALTHPRIVAT AM SGIIC	DP HEALTHCARE, FI A	BBB	1	3	5
WEALTHPRIVAT AM SGIIC	DP HEALTHCARE, FI C	BBB	1	3	5

- From the above list, all funds with a sustainable rating of 4 balloons in Morningstar were removed and reduced to 54 funds.

Manager	Fund	MSCI Rating ASG	Rating VDOS	Morningstar Rating	Morningstar Sustainability
ABANTE GESTORES GESTION SGIIC	ABANTE ASESORES GLOBAL, FI	AA	3	4	4
ABANTE GESTORES GESTION SGIIC	ABANTE GLOBAL FUNDS - ABANTE GLOBAL SELECTION EUR CAP	AA	3	3	4
ABANTE GESTORES GESTION SGIIC	ABANTE PATRIMONIO GLOBAL, FI A	AA	3	3	4
ABANTE GESTORES GESTION SGIIC	ABANTE PATRIMONIO GLOBAL, FI I	AA	3	3	4
ABANTE GESTORES GESTION SGIIC	ABANTE SELECCION, FI	AA	2	3	4
ABANTE GESTORES GESTION SGIIC	ABANTE VALOR, FI	A	2	3	4
ABANTE GESTORES GESTION SGIIC	MARAL MACRO, FI	A	1	3	4
AMUNDI IBERIA, SGIIC	AMUNDI ACTIONS USA ISR P-C	AAA	4	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG A EUR (C)	AAA	0	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG A USD (C)	AAA	0	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG C EUR (C)	AAA	0	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG C USD (C)	AAA	0	3	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	AAA	0	4	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	AAA	0	4	5
AMUNDI IBERIA, SGIIC	AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	AA	0	4	5
ANDBANK WEALTH MANAGEMENT	GESTION BOUTIQUE VI / BAELO PATRIMONIO	AA	2	4	5
ANDBANK WEALTH MANAGEMENT	RIVER PATRIMONIO, FI	AA	4	4	5
ARQUIGEST,S.A. SGIIC	ARQUIA BANCA DINAMICO 100RV, FI A	AA	2	3	4
ARQUIGEST,S.A. SGIIC	ARQUIA BANCA DINAMICO 100RV, FI B	AA	2	4	4
ARQUIGEST,S.A. SGIIC	ARQUIA BANCA EQUILIBRADO 60RV, FI B	AA	3	3	4
ARQUIGEST,S.A. SGIIC	ARQUIA BANCA PRUDENTE 30RV, FI B	A	3	3	4
GESCOOPERATIVO, SA SGIIC	RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	AA	3	4	5
BANKINTER GESTION DE ACTIVOS, SGIIC	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	AA	3	4	5
BANKINTER GESTION DE ACTIVOS, SGIIC	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI R	AA	3	3	5
BANKINTER GESTION DE ACTIVOS, SGIIC	BANKINTER SOSTENIBILIDAD, FI C	AAA	2	3	5
BESTINVER GESTION SA SGIIC	BESTINVER PATRIMONIO, FI	AA	4	5	4
BUY & HOLD CAPITAL SGIIC	B&H FLEXIBLE, FI C	A	4	5	4
CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI CARTERA	A	1	3	5
CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI ESTANDAR	A	1	3	5
CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI PLUS	A	1	3	5
CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI PREMIUM	A	1	3	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS BOLSA EURO PLUS, FI I	AAA	3	3	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS EMERGENTES, FI A	BBB	4	4	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS EMERGENTES, FI I	BBB	5	5	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS ENVIRONMENT ISR, FI A	AA	4	5	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS ENVIRONMENT ISR, FI I	AA	5	5	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GESTION ALTERNATIVA, FI A	AA	3	3	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GESTION ALTERNATIVA, FI I	AA	4	4	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GLOBAL ISR, FI A	AAA	3	3	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GLOBAL ISR, FI I	AAA	4	4	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS IBERIAN EQUITY, FI A	AA	3	4	5
CAJA INGENIEROS, SGIIC	CAJA INGENIEROS IBERIAN EQUITY, FI I	AA	4	5	5
CAJA INGENIEROS, SGIIC	FONENGIN ISR, FI A	AA	2	3	5
CAJA INGENIEROS, SGIIC	FONENGIN ISR, FI I	AA	2	3	5
GESALCALÁ SGIIC	CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	AAA	3	4	5
DEUTSCHE WEALTH MANAGEMENT, SGIIC	DB FONCREATIVO, FI	AA	3	3	5
DUX INVERSORES SGIIC	TOGAEST INVERSIONES, FI	AA	4	4	5
FINECO PATRIMONIOS SGIIC	FON FINECO INVERSION, FI	AAA	4	4	5
GESCONSULT SA, SGIIC	GESCONSULT RENTA FIJA FLEXIBLE, FI B	AA	2	3	5
GESTIFONSA SGIIC	GESTIFONSA RENTA VARIABLE ESPAÑA, FI BASE	A	2	4	5
GESTIFONSA SGIIC	GESTIFONSA RENTA VARIABLE ESPAÑA, FI CARTERA	A	2	4	5
GRUPO CATALANA OCCIDENTE, SGIIC	GCO GLOBAL 50, FI	AA	3	4	5
GVC GAESCO GESTIÓN SGIIC	ROBUST RENTA VARIABLE MIXTA INTERNACIONAL, FI	A	2	4	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA JAPON, FI A	AAA	3	3	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA JAPON, FI B	AAA	4	4	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA SANIDAD, FI A	A	1	3	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA SANIDAD, FI B	A	1	3	5
IBERCAJA GESTIÓN, SGIIC	IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	AAA	3	4	5
JULIUS BAER GESTIÓN, SGIIC	TEMPERANTIA, FI A	AAA	0	4	5
JULIUS BAER GESTIÓN, SGIIC	TEMPERANTIA, FI J	AAA	0	4	5
MAPFRE AM SGIIC	FONDMAPFRE BOLSA EUROPA, FI R	AAA	2	3	4
MAPFRE AM SGIIC	FONDMAPFRE BOLSA MIXTO, FI R	AA	5	3	4
MAPFRE AM SGIIC	FONDMAPFRE ELECCION DECIDIDA, FI R	AA	3	4	4
MAPFRE AM SGIIC	FONDMAPFRE ELECCION MODERADA, FI R	AA	2	3	4
MAPFRE AM SGIIC	FONDMAPFRE ELECCION PRUDENTE, FI R	A	2	3	4
MAPFRE AM SGIIC	FONDMAPFRE RENTA MIXTO, FI R	A	3	3	4
PATRIVALOR SGIIC	PATRIBOND, FI	AA	4	4	5
PATRIVALOR SGIIC	PATRIVAL, FI	AAA	5	4	5
RENTA 4 GESTORA, SGIIC	RENTA 4 WERTEFINDER, FI	AA	5	5	5
UBS GESTIÓN SGIIC	PRINCIPIUM, FI P	AA	3	4	5
UBS GESTIÓN SGIIC	PRINCIPIUM, FI Q	AA	3	4	5
WEALTHPRIVAT AM SGIIC	DP HEALTHCARE, FI A	BBB	1	3	5
WEALTHPRIVAT AM SGIIC	DP HEALTHCARE, FI C	BBB	1	3	5

- Then, those that have an economic rating in VDOS of 1 or 2 stars or with less than 4 Morningstar stars were eliminated because they have very low returns, below their benchmark. The catalog of funds was reduced to 27 funds.

ISIN Code	Manager	Fund	MSCI Rating ASG	Rating VDOS	Morningstar Rating	Morningstar Sustainability
FR0010153320	AMUNDI IBERIA, SGIIC	AMUNDI ACTIONS USA ISR P-C	AAA	4	3	5
LU1883318740	AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG A EUR (C)	AAA	0	3	5
LU1883319045	AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG A USD (C)	AAA	0	3	5
LU1883319474	AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG C EUR (C)	AAA	0	3	5
LU1883319557	AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG C USD (C)	AAA	0	3	5
LU1883320480	AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	AAA	0	4	5
LU1883320563	AMUNDI IBERIA, SGIIC	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	AAA	0	4	5
LU1691799644	AMUNDI IBERIA, SGIIC	AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	AA	0	4	5
ES0110407097	ANDBANK WEALTH MANAGEMENT	GESTION BOUTIQUE VI / BAELO PATRIMONIO	AA	2	4	5
ES0173985005	ANDBANK WEALTH MANAGEMENT	RIVER PATRIMONIO, FI	AA	4	4	5
ES0156836001	GESCOOPERATIVO, SA SGIIC	RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	AA	3	4	5
ES0114806005	BANKINTER GESTION DE ACTIVOS, SGIIC	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	AA	3	4	5
ES0114806039	BANKINTER GESTION DE ACTIVOS, SGIIC	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI R	AA	3	3	5
ES0115157002	BANKINTER GESTION DE ACTIVOS, SGIIC	BANKINTER SOSTENIBILIDAD, FI C	AAA	2	3	5
ES0110057025	CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI CARTERA	A	1	3	5
ES0110057033	CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI ESTANDAR	A	1	3	5
ES0110057009	CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI PLUS	A	1	3	5
ES0110057017	CAIXABANK AM SGIIC	CAIXABANK MULTISALUD, FI PREMIUM	A	1	3	5
ES0115443006	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS BOLSA EURO PLUS, FI I	AAA	3	3	5
ES0109221038	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS EMERGENTES, FI A	BBB	4	4	5
ES0109221004	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS EMERGENTES, FI I	BBB	5	5	5
ES0137435006	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS ENVIRONMENT ISR, FI A	AA	4	5	5
ES0137435014	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS ENVIRONMENT ISR, FI I	AA	5	5	5
ES0142547035	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GESTION ALTERNATIVA, FI A	AA	3	3	5
ES0142547001	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GESTION ALTERNATIVA, FI I	AA	4	4	5
ES0114988035	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GLOBAL ISR, FI A	AAA	3	3	5
ES0114988001	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS GLOBAL ISR, FI I	AAA	4	4	5
ES0122708037	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS IBERIAN EQUITY, FI A	AA	3	4	5
ES0122708003	CAJA INGENIEROS, SGIIC	CAJA INGENIEROS IBERIAN EQUITY, FI I	AA	4	5	5
ES0138885035	CAJA INGENIEROS, SGIIC	FONENGIN ISR, FI A	AA	2	3	5
ES0138885001	CAJA INGENIEROS, SGIIC	FONENGIN ISR, FI I	AA	2	3	5
ES0158577009	GESALCALÁ SGIIC	CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	AAA	3	4	5
ES0138535036	DEUTSCHE WEALTH MANAGEMENT, SGIIC	DB FONCREATIVO, FI	AA	3	3	5
ES0179346004	DUX INVERSORES SGIIC	TOGAEST INVERSIONES, FI	AA	4	4	5
ES0137396000	FINECO PATRIMONIOS SGIIC	FON FINECO INVERSION, FI	AAA	4	4	5
ES0138217007	GESCOCONSULT SA, SGIIC	GESCOCONSULT RENTA FIJA FLEXIBLE, FI B	AA	2	3	5
ES0138253036	GESTIFONSA SGIIC	GESTIFONSA RENTA VARIABLE ESPAÑA, FI BASE	A	2	4	5
ES0138253002	GESTIFONSA SGIIC	GESTIFONSA RENTA VARIABLE ESPAÑA, FI CARTERA	A	2	4	5
ES0138321031	GRUPO CATALANA OCCIDENTE, SGIIC	GCO GLOBAL 50, FI	AA	3	4	5
ES0121082038	GVC GAESCO GESTIÓN SGIIC	ROBUST RENTA VARIABLE MIXTA INTERNACIONAL, FI	A	2	4	5
ES0147129037	IBERCAJA GESTIÓN, SGIIC	IBERCAJA JAPON, FI A	AAA	3	3	5
ES0147129003	IBERCAJA GESTIÓN, SGIIC	IBERCAJA JAPON, FI B	AAA	4	4	5
ES0147195038	IBERCAJA GESTIÓN, SGIIC	IBERCAJA SANIDAD, FI A	A	1	3	5
ES0147195004	IBERCAJA GESTIÓN, SGIIC	IBERCAJA SANIDAD, FI B	A	1	3	5
ES0102564038	IBERCAJA GESTIÓN, SGIIC	IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	AAA	3	4	5
ES0178487007	JULIUS BAER GESTIÓN, SGIIC	TEMPERANTIA, FI A	AAA	0	4	5
ES0178487031	JULIUS BAER GESTIÓN, SGIIC	TEMPERANTIA, FI J	AAA	0	4	5
ES0168745034	PATRIVALOR SGIIC	PATRIBOND, FI	AA	4	4	5
ES0142404039	PATRIVALOR SGIIC	PATRIVAL, FI	AAA	5	4	5
ES0173323009	RENTA 4 GESTORA, SGIIC	RENTA 4 WERTEFINDER, FI	AA	5	5	5
ES0178016038	UBS GESTIÓN SGIIC	PRINCIPIUM, FI P	AA	3	4	5
ES0178016004	UBS GESTIÓN SGIIC	PRINCIPIUM, FI Q	AA	3	4	5
ES0170865002	WEALTHPRIVAT AM SGIIC	DP HEALTHCARE, FI A	BBB	1	3	5
ES0170865010	WEALTHPRIVAT AM SGIIC	DP HEALTHCARE, FI C	BBB	1	3	5

- At this point, other variables were added, such as environmental, social, good governance, and other risks, and a very important variable in the analysis of the funds that is the 3-year Sharpe ratio.

ISIN Code	Fund	Environmental	Social	Good Governance	Other Risks	3-year Sharpe Ratio
LU1883320480	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	4,58	7,22	6,15	0	1,09
LU1883320563	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	4,58	7,22	6,15	0	1,1
LU1691799644	AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	1,5	8,74	6,67	1,58	1,03
ES0173985005	RIVER PATRIMONIO, FI	3,59	7,41	6,82	0,74	0,93
ES0156836001	RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	3,42	8,03	6,45	2,09	0,75
ES0114806005	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	2,82	5,45	4,15	6,98	0,93
ES0109221038	CAJA INGENIEROS EMERGENTES, FI A	2,64	7,23	5,84	5,71	0,62
ES0109221004	CAJA INGENIEROS EMERGENTES, FI I	2,64	7,23	5,84	5,71	0,7
ES0137435006	CAJA INGENIEROS ENVIRONMENT ISR, FI A	2,26	7,74	6,33	0,54	0,83
ES0137435014	CAJA INGENIEROS ENVIRONMENT ISR, FI I	2,26	7,74	6,33	0,54	0,97
ES0142547001	CAJA INGENIEROS GESTION ALTERNATIVA, FI I	2,93	8,48	7,1	1,86	0,55
ES0114988001	CAJA INGENIEROS GLOBAL ISR, FI I	1,66	7,91	6,39	0,25	0,97
ES0122708037	CAJA INGENIEROS IBERIAN EQUITY, FI A	2,83	6,13	5,33	4,83	0,14
ES0122708003	CAJA INGENIEROS IBERIAN EQUITY, FI I	2,83	6,13	5,33	4,83	0,2
ES0158577009	CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	3,11	7,56	6,58	0,11	0,66
ES0179346004	TOGAEST INVERSIONES, FI	4,26	7,9	6,78	0	0,52
ES0137396000	FON FINECO INVERSION, FI	4,2	7,31	6,8	0	0,48
ES0138321031	GCO GLOBAL 50, FI	2,76	8,83	7,49	0,02	0,82
ES0147129003	IBERCAJA JAPON, FI B	4,6	8,43	8,17	0,13	0,72
ES0102564038	IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	3,5	7,13	6,28	1,41	0,65
ES0178487007	TEMPERANTIA, FI A	4,52	7,15	5,94	0,59	0,68
ES0178487031	TEMPERANTIA, FI J	4,52	7,15	5,94	0,59	0,7
ES0168745034	PATRIBOND, FI	2,21	6	5,49	4,99	0,65
ES0142404039	PATRIVAL, FI	2,18	5,71	5,38	5,34	0,63
ES0173323009	RENTA 4 WERTEFINDER, FI	2,67	6,7	5,34	3,88	0,87
ES0178016038	PRINCIPIUM, FI P	3,62	7,87	6,92	0,2	1,11
ES0178016004	PRINCIPIUM, FI Q	3,62	7,87	6,92	0,2	1,22

- Once the search for 1.401 funds had been limited to 27, it is calculated, first from the point of view of ESG, which is the ranking of the funds analyzed by combining the ratings of Morningstar and MSCI. In this sense, rating societies do not agree too much and in a way, it is like entering a jungle where each society follows its methodology without any consensus between them. To calculate it, Morningstar data on each criterion (ESG) were collected, and to know what importance to give to each criterion the SDGs were used as a reference. Of the 17 SDGs set by the UN by 2030, there are 7 in the Environmental area, 6 in Social, and 4 in Governance. In this way, a value of 41.2% is given to the environmental criterion, 35.3% to the social, and 23.5% to governance.

Of these criteria discussed, Morningstar adds another sustainable risk value that it calls “Unassigned risks”, as a residual value is given a weight of 10% and the remaining 90% is distributed in the percentages explained above of the ESG criteria. As a result, we obtain a risk rate that the smaller it is, the less risk it entails, is focused mainly on the idea that ESG criteria serve as a risk control method and encompass all the areas treated by Morningstar giving different importance (weightings) to each of the criteria used. As far as MSCI is concerned, the platform already gives us its sustainability rating of 1-10, which works like the school grades, the higher the grade, the better sustainability the fund is supposed to have. To unify criteria first, the ranking of each fund is listed in MSCI and the methodology made with Morningstar data, a simple average of the classifications of each fund is made to give equal importance to the two ESG rating entities. Finally, in cases where funds coincide in valuation, more importance is given to those with a Morningstar ranking (with the own calculation method used) because Sustainalytics (a company that cooperates with Morningstar to provide ESG ratings) has been recognized as the best provider of ESG ratings by the ESG Investing Winner Awards 2022.

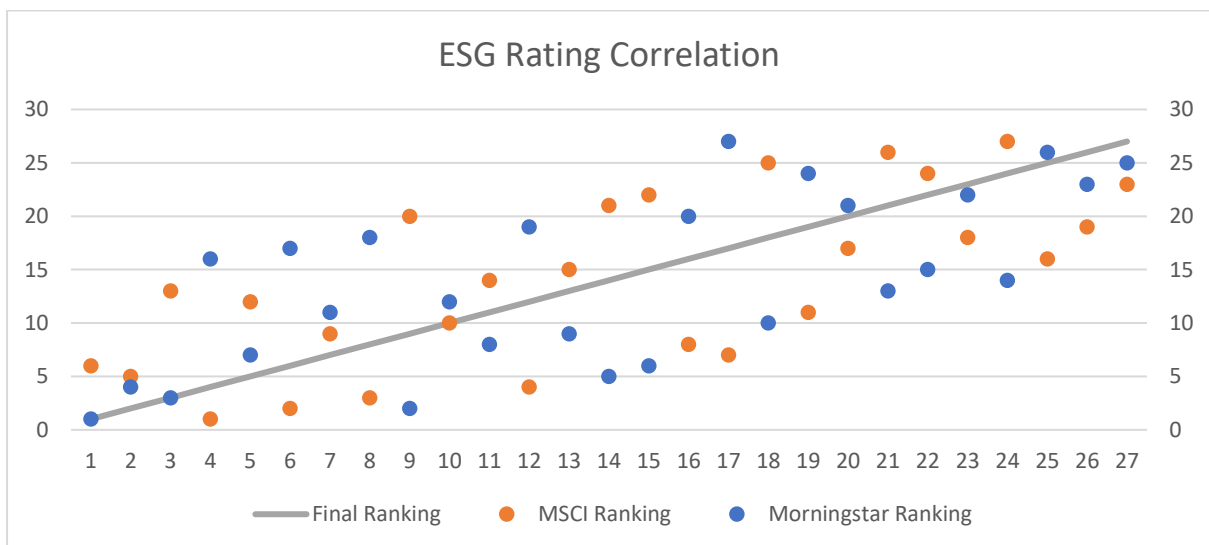
We can see that of the TOP 15 Sustainable, 5 funds are not considered a sustainable investment as such despite presenting very good sustainable ratings. In the analysis, we verified the low correlation of the market of ESG ratings (negative in the funds of the study) since it does not offer too coherent results and it is difficult to find a clear pattern of consensus to define the quality in sustainable terms of the funds.

OBJETIVOS DE DESARROLLO SOSTENIBLE - SUSTAINABLE DEVELOPMENT GOALS		Assigned	No assigned	Real Value
MEDIOAMBIENTE - ENVIRONMENTAL	7	41,2%		37,1%
SOCIAL - SOCIAL	6	35,3%		31,8%
GOBERNANZA - GOOD GOVERNANCE	4	23,5%		21,2%
OTROS - OTHER RISKS		0,0%	10%	10,0%
TOTAL	17	90,0%		100,0%

OWN CALCULATION BASED ON MORNINGSTAR DATA						
Ranking	Fund	Environmental	Social	Good Governance	Other Risks	Total Risk
1	PATRIVAL, FI	0,807882353	1,813764706	1,139294118	0,534	4,294941176
2	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	1,045058824	1,731176471	0,878823529	0,698	4,353058824
3	PATRIBOND, FI	0,819	1,905882353	1,162588235	0,499	4,386470588
4	CAJA INGENIEROS GLOBAL ISR, FI I	0,615176471	2,512588235	1,353176471	0,025	4,505941176
5	CAJA INGENIEROS IBERIAN EQUITY, FI A	1,048764706	1,947176471	1,128705882	0,483	4,607647059
6	CAJA INGENIEROS IBERIAN EQUITY, FI I	1,048764706	1,947176471	1,128705882	0,483	4,607647059
7	RENTA 4 WERTEFINDER, FI	0,989470588	2,128235294	1,130823529	0,388	4,636529412
8	CAJA INGENIEROS ENVIRONMENT ISR, FI A	0,837529412	2,458588235	1,340470588	0,054	4,690588235
9	CAJA INGENIEROS ENVIRONMENT ISR, FI I	0,837529412	2,458588235	1,340470588	0,054	4,690588235
10	AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	0,555882353	2,776235294	1,412470588	0,158	4,902588235
11	CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	1,152529412	2,401411765	1,393411765	0,011	4,958352941
12	IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	1,297058824	2,264823529	1,329882353	0,141	5,032764706
13	CAJA INGENIEROS EMERGENTES, FI A	0,978352941	2,296588235	1,236705882	0,571	5,082647059
14	CAJA INGENIEROS EMERGENTES, FI I	0,978352941	2,296588235	1,236705882	0,571	5,082647059
15	RIVER PATRIMONIO, FI	1,330411765	2,353764706	1,444235294	0,074	5,202411765
16	TEMPERANTIA, FI A	1,675058824	2,271176471	1,257882353	0,059	5,263117647
17	TEMPERANTIA, FI J	1,675058824	2,271176471	1,257882353	0,059	5,263117647
18	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	1,697294118	2,293411765	1,302352941	0	5,293058824
19	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	1,697294118	2,293411765	1,302352941	0	5,293058824
20	FON FINECO INVERSION, FI	1,556470588	2,322	1,44	0	5,318470588
21	PRINCIPIUM, FI P	1,341529412	2,499882353	1,465411765	0,02	5,326823529
22	PRINCIPIUM, FI Q	1,341529412	2,499882353	1,465411765	0,02	5,326823529
23	RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	1,267411765	2,550705882	1,365882353	0,209	5,393
24	GCO GLOBAL 50, FI	1,022823529	2,804823529	1,586117647	0,002	5,415764706
25	CAJA INGENIEROS GESTION ALTERNATIVA, FI I	1,085823529	2,693647059	1,503529412	0,186	5,469
26	TOGAEST INVERSIONES, FI	1,578705882	2,509411765	1,435764706	0	5,523882353
27	IBERCAJA JAPON, FI B	1,704705882	2,677764706	1,730117647	0,013	6,125588235

MSCI DATA				
Ranking	Fund	MSCI Quality ESG	Global Ranking	MSCI Rating ESG
1	TEMPERANTIA, FI A	AAA	9,3034	93,5633
2	TEMPERANTIA, FI J	AAA	9,3034	93,5633
3	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	AAA	9,2311	92,9027
4	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	AAA	9,2311	92,9027
5	CAJA INGENIEROS GLOBAL ISR, FI I	AAA	8,9925	90,0586
6	PATRIVAL, FI	AAA	8,8927	88,6823
7	IBERCAJA JAPON, FI B	AAA	8,7067	86,1538
8	FON FINECO INVERSION, FI	AAA	8,6987	86,0348
9	CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	AAA	8,6797	85,7209
10	IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	AAA	8,6344	85,0414
11	GCO GLOBAL 50, FI	AA	8,4733	82,5354
12	RENTA 4 WERTEFINDER, FI	AA	8,4442	82,0455
13	PATRIBOND, FI	AA	8,3988	81,2435
14	CAJA INGENIEROS ENVIRONMENT ISR, FI A	AA	8,383	81,0038
15	CAJA INGENIEROS ENVIRONMENT ISR, FI I	AA	8,383	81,0038
16	TOGAEST INVERSIONES, FI	AA	8,1646	76,5885
17	PRINCIPIUM, FI P	AA	8,1482	76,1952
18	PRINCIPIUM, FI Q	AA	8,1482	76,1952
19	RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	AA	8,072	74,4671
20	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	AA	8,0057	72,9269
21	CAJA INGENIEROS IBERIAN EQUITY, FI A	AA	7,565	62,0749
22	CAJA INGENIEROS IBERIAN EQUITY, FI I	AA	7,565	62,0749
23	CAJA INGENIEROS GESTION ALTERNATIVA, FI I	AA	7,5181	60,8744
24	RIVER PATRIMONIO, FI	AA	7,4701	59,5861
25	AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	AA	7,3502	56,6075
26	CAJA INGENIEROS EMERGENTES, FI A	BBB	5,3136	25,0069
27	CAJA INGENIEROS EMERGENTES, FI I	BBB	5,3136	25,0069

Fund	Morningstar Ranking	MSCI Ranking	Global Ranking (Average)	Final Ranking
PATRIVAL, FI	1	6	3,5	1
CAJA INGENIEROS GLOBAL ISR, FI I	4	5	4,5	2
PATRIBOND, FI	3	13	8	3
TEMPERANTIA, FI A	16	1	8,5	4
RENTA 4 WERTEFINDER, FI	7	12	9,5	5
TEMPERANTIA, FI J	17	2	9,5	6
CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	11	9	10	7
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	18	3	10,5	8
BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	2	20	11	9
IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	12	10	11	10
CAJA INGENIEROS ENVIRONMENT ISR, FI A	8	14	11	11
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	19	4	11,5	12
CAJA INGENIEROS ENVIRONMENT ISR, FI I	9	15	12	13
CAJA INGENIEROS IBERIAN EQUITY, FI A	5	21	13	14
CAJA INGENIEROS IBERIAN EQUITY, FI I	6	22	14	15
FON FINECO INVERSION, FI	20	8	14	16
IBERCAJA JAPON, FI B	27	7	17	17
AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	10	25	17,5	18
GCO GLOBAL 50, FI	24	11	17,5	19
PRINCIPIUM, FI P	21	17	19	20
CAJA INGENIEROS EMERGENTES, FI A	13	26	19,5	21
RIVER PATRIMONIO, FI	15	24	19,5	22
PRINCIPIUM, FI Q	22	18	20	23
CAJA INGENIEROS EMERGENTES, FI I	14	27	20,5	24
TOGAEST INVERSIONES, FI	26	16	21	25
RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	23	19	21	26
CAJA INGENIEROS GESTION ALTERNATIVA, FI I	25	23	24	27



	Morningstar Ranking	MSCI Ranking
Morningstar Ranking	1	
MSCI Ranking	-0,061050061	1

- A weighted average of the VDOS (20%) and Morningstar (30%) ratings and the Sharpe ratio (50%) of each fund are used to calculate the economic-financial and risk ranking. In this way, their ratings are taken into account, but at the same time, the profitability-risk ratio. It is intended to eliminate the "category" effect since a fund can have a very high rating because within its category it is one of the best, but at the same time, have a low return, because all its category has low or negative returns. Therefore, they are classified, with their calculation method, which is the best funds in terms of risk-benefit and financial listing.

Fund	VDOS Rating	Morningstar Rating	3 years Sharpe	Puntuacion	Ranking
CAJA INGENIEROS ENVIRONMENT ISR, FI I	5	5	0,97	2,985	1
RENTA 4 WERTEFINDER, FI	5	5	0,87	2,935	2
CAJA INGENIEROS EMERGENTES, FI I	5	5	0,7	2,850	3
CAJA INGENIEROS ENVIRONMENT ISR, FI A	4	5	0,83	2,715	4
PATRIVAL, FI	5	4	0,63	2,515	5
CAJA INGENIEROS GLOBAL ISR, FI I	4	4	0,97	2,485	6
RIVER PATRIMONIO, FI	4	4	0,93	2,465	7
PRINCIPIUM, FI Q	3	4	1,22	2,410	8
CAJA INGENIEROS IBERIAN EQUITY, FI I	4	5	0,2	2,400	9
IBERCAJA JAPON, FI B	4	4	0,72	2,360	10
PRINCIPIUM, FI P	3	4	1,11	2,355	11
PATRIBOND, FI	4	4	0,65	2,325	12
CAJA INGENIEROS EMERGENTES, FI A	4	4	0,62	2,310	13
CAJA INGENIEROS GESTION ALTERNATIVA, FI I	4	4	0,55	2,275	14
BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	3	4	0,93	2,265	15
TOGAEST INVERSIONES, FI	4	4	0,52	2,260	16
FON FINECO INVERSION, FI	4	4	0,48	2,240	17
GCO GLOBAL 50, FI	3	4	0,82	2,210	18
RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	3	4	0,75	2,175	19
CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	3	4	0,66	2,130	20
IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	3	4	0,65	2,125	21
CAJA INGENIEROS IBERIAN EQUITY, FI A	3	4	0,14	1,870	22
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	0	4	1,1	1,750	23
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	0	4	1,09	1,745	24
AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	0	4	1,03	1,715	25
TEMPERANTIA, FI J	0	4	0,7	1,550	26
TEMPERANTIA, FI A	0	4	0,68	1,540	27

ISIN Code	Fund	3 years Sharpe
ES0178016004	PRINCIPIUM, FI Q	1,22
ES0178016038	PRINCIPIUM, FI P	1,11
LU1883320563	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	1,1
LU1883320480	AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	1,09
LU1691799644	AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	1,03
ES0137435014	CAJA INGENIEROS ENVIRONMENT ISR, FI I	0,97
ES0114988001	CAJA INGENIEROS GLOBAL ISR, FI I	0,97
ES0173985005	RIVER PATRIMONIO, FI	0,93
ES0114806005	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	0,93
ES0173323009	RENTA 4 WERTEFINDER, FI	0,87
ES0137435006	CAJA INGENIEROS ENVIRONMENT ISR, FI A	0,83
ES0138321031	GCO GLOBAL 50, FI	0,82
ES0156836001	RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	0,75
ES0147129003	IBERCAJA JAPON, FI B	0,72
ES0109221004	CAJA INGENIEROS EMERGENTES, FI I	0,7
ES0178487031	TEMPERANTIA, FI J	0,7
ES0178487007	TEMPERANTIA, FI A	0,68
ES0158577009	CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	0,66
ES0168745034	PATRIBOND, FI	0,65
ES0102564038	IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	0,65
ES0142404039	PATRIVAL, FI	0,63
ES0109221038	CAJA INGENIEROS EMERGENTES, FI A	0,62
ES0142547001	CAJA INGENIEROS GESTION ALTERNATIVA, FI I	0,55
ES0179346004	TOGAEST INVERSIONES, FI	0,52
ES0137396000	FON FINECO INVERSION, FI	0,48
ES0122708003	CAJA INGENIEROS IBERIAN EQUITY, FI I	0,2
ES0122708037	CAJA INGENIEROS IBERIAN EQUITY, FI A	0,14

- Finally, risk-benefit and sustainable criteria are joined. The positions of each fund are collected, both the sustainable ranking and the risk-benefit and a simple average are made that gives an average global ranking, in the funds in which this value coincides, the one who, in either of the two areas, has a lower ranking is penalized.

Fund	Sustainable Ranking	Profitability-Risk Ranking	Average Ranking	Final Ranking
PATRIVAL, FI	1	5	3	1
RENTA 4 WERTEFINDER, FI	5	2	3,5	2
CAJA INGENIEROS GLOBAL ISR, FI I	2	6	4	3
CAJA INGENIEROS ENVIRONMENT ISR, FI I	13	1	7	4
CAJA INGENIEROS ENVIRONMENT ISR, FI A	11	4	7,5	5
PATRIBOND, FI	3	12	7,5	6
BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	9	15	12	7
CAJA INGENIEROS IBERIAN EQUITY, FI I	15	9	12	8
IBERCAJA JAPON, FI B	17	10	13,5	9
CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	7	20	13,5	10
CAJA INGENIEROS EMERGENTES, FI I	24	3	13,5	11
RIVER PATRIMONIO, FI	22	7	14,5	12
PRINCIPIUM, FI P	20	11	15,5	13
IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	10	21	15,5	14
PRINCIPIUM, FI Q	23	8	15,5	15
TEMPERANTIA, FI A	4	27	15,5	16
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 EUR (C)	8	24	16	17
TEMPERANTIA, FI J	6	26	16	18
FON FINECO INVERSION, FI	16	17	16,5	19
CAJA INGENIEROS EMERGENTES, FI A	21	13	17	20
AMUNDI FUNDS GLOBAL ECOLOGY ESG R2 USD (C)	12	23	17,5	21
CAJA INGENIEROS IBERIAN EQUITY, FI A	14	22	18	22
GCO GLOBAL 50, FI	19	18	18,5	23
TOGAEST INVERSIONES, FI	25	16	20,5	24
CAJA INGENIEROS GESTION ALTERNATIVA, FI I	27	14	20,5	25
AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH A2 USD (C)	18	25	21,5	26
RURAL SOSTENIBLE DECIDIDO, FI ESTANDAR	26	19	22,5	27

- We can see what the result is. 47% of the funds in the TOP 15 are funds that are not considered sustainable (*), although they have better sustainable ratings than other funds that are considered legally sustainable. On the other hand, the Catalan manager Caja Ingenieros has 3 of the 5 funds in the TOP 5 with the best ESG Ratings, risks, and returns. The fund that stands out above all is the "Patrival, FI" which finally remains the leader of sustainable investment funds in Spain.

ISIN	Fund	Final Ranking
ES0142404039	PATRIVAL, FI *	1
ES0173323009	RENTA 4 WERTEFINDER, FI *	2
ES0114988001	CAJA INGENIEROS GLOBAL ISR, FI I	3
ES0137435014	CAJA INGENIEROS ENVIRONMENT ISR, FI I	4
ES0137435006	CAJA INGENIEROS ENVIRONMENT ISR, FI A	5
ES0168745034	PATRIBOND, FI *	6
ES0114806005	BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C	7
ES0122708003	CAJA INGENIEROS IBERIAN EQUITY, FI I *	8
ES0147129003	IBERCAJA JAPON, FI B *	9
ES0158577009	CREAND GESTION FLEXIBLE SOSTENIBLE, FI I	10
ES0109221004	CAJA INGENIEROS EMERGENTES, FI I *	11
ES0173985005	RIVER PATRIMONIO, FI *	12
ES0178016038	PRINCIPIUM, FI P	13
ES0102564038	IBERCAJA SOSTENIBLE Y SOLIDARIO, FI	14
ES0178016004	PRINCIPIUM, FI Q	15

10. METHODOLOGY FOR THE FUNDS GROWTH:

First, the historical data of the funds over 5 years is collected. A table of each fund is made with the closing price of each year and how it has varied, taking the base 01/01/2018 or the date on which it was created if it was constituted later than 01/01/2018. If the graphs were made simply with the closing prices, the funds and their growth could not be comparable, and it would be very little visual.

PATRIVAL, FI			RENTA 4 WERTEFINDER, FI		
Date	Close	%Var	Date	Close	%Var
01/02/2018	11.125.600	0,0%	01/02/2018	14.979.100	0,0%
01/12/2018	10.118.400	-9,1%	01/12/2018	13.734.500	-8,3%
01/12/2019	11.275.750	1,3%	01/12/2019	16.660.311	11,2%
01/12/2020	11.853.840	6,5%	01/12/2020	17.902.380	19,5%
01/12/2021	15.861.200	42,6%	01/12/2021	20.633.101	37,7%

CAJA INGENIEROS GLOBAL ISR, FI I			CAJA INGENIEROS ENVIRONMENT ISR, FI I		
Date	Close	%Var	Date	Close	%Var
01/03/2018	7.407.080	0,0%	01/02/2018	97.388.397	0,0%
01/12/2018	6.807.720	-8,1%	01/12/2018	93.396.103	-4,1%
01/12/2019	9.051.290	22,2%	01/12/2019	112.658.974	15,7%
01/12/2020	9.893.220	33,6%	01/12/2020	120.700.783	23,9%
01/12/2021	12.401.100	67,4%	01/12/2021	141.275.558	45,1%

CAJA INGENIEROS ENVIRONMENT ISR, FI A			PATRIBOND, FI		
Date	Close	%Var	Date	Close	%Var
01/01/2018	98.441.101	0,0%	01/02/2018	18.216.400	0,0%
01/12/2018	92.841.103	-5,7%	01/12/2018	16.987.600	-6,7%
01/12/2019	110.300.957	12,0%	01/12/2019	18.440.050	1,2%
01/12/2020	116.609.932	18,5%	01/12/2020	19.009.460	4,4%
01/12/2021	133.572.617	35,7%	01/12/2021	23.928.940	31,4%

BANKINTER EFICIENCIA ENERGETICA Y MEDIOAMBIENTE, FI C			CAJA INGENIEROS IBERIAN EQUITY, FI I		
Date	Close	%Var	Date	Close	%Var
01/08/2018	1.414.579.956	0,0%	01/04/2018	10.070.100	0,0%
01/12/2018	1.205.619.995	-14,8%	01/12/2018	8.967.030	-11,0%
01/12/2019	1.398.027.100	-1,2%	01/12/2019	9.915.410	-1,5%
01/12/2020	1.697.301.880	20,0%	01/12/2020	9.914.330	-1,5%
01/12/2021	2.560.230.713	81,0%	01/12/2021	10.737.730	6,6%

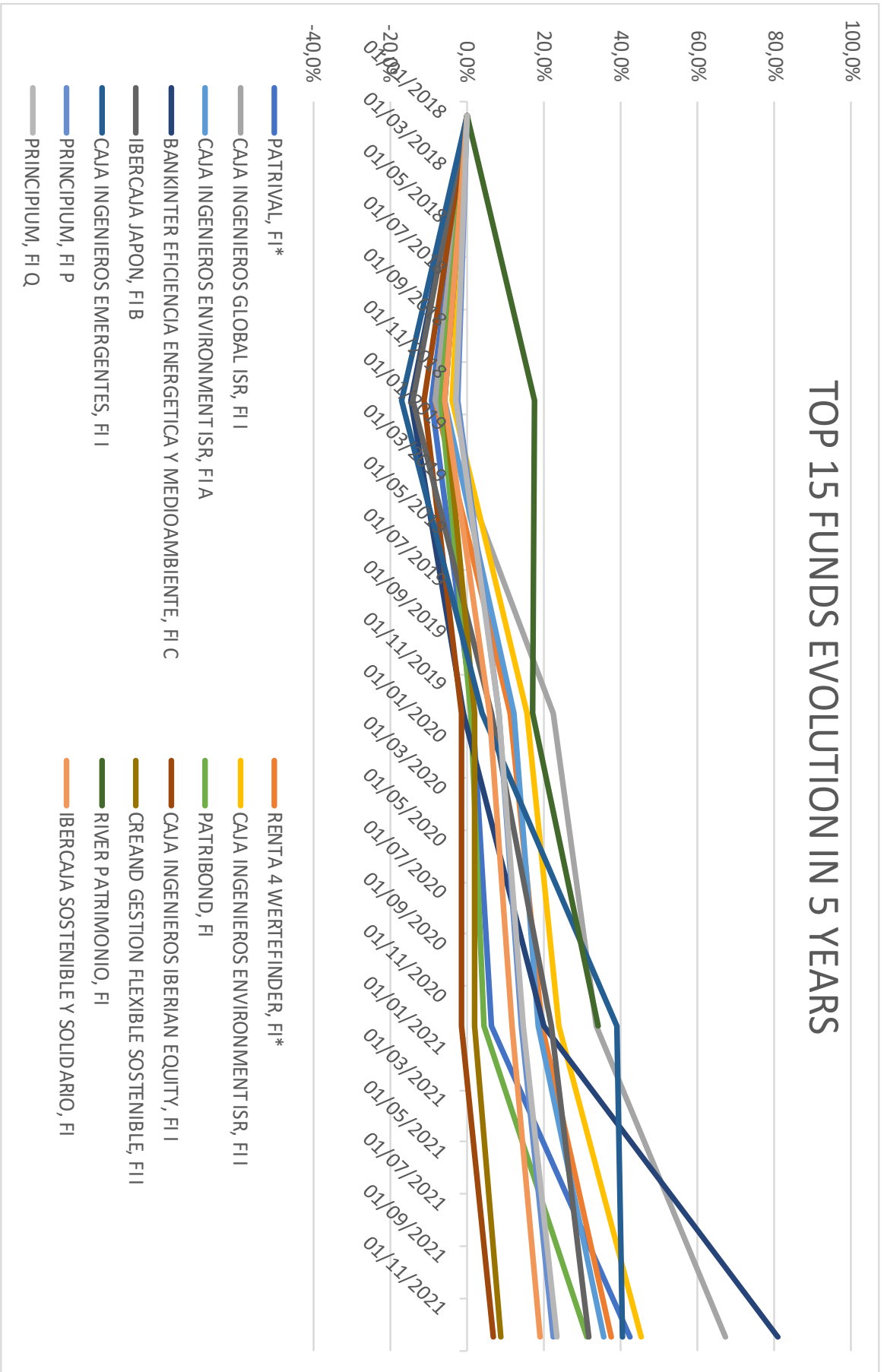
IBERCAJA JAPON, FI B			CREAND GESTION FLEXIBLE SOSTENIBLE, FI I		
Date	Close	%Var	Date	Close	%Var
01/01/2018	6.184.100	0,0%	01/02/2018	10.252.300	0,0%
01/12/2018	5.325.980	-13,9%	01/12/2018	9.667.750	-5,7%
01/12/2019	6.576.790	6,3%	01/12/2019	10.434.950	1,8%
01/12/2020	7.541.230	21,9%	01/12/2020	10.444.590	1,9%
01/12/2021	8.154.940	31,9%	01/12/2021	11.155.110	8,8%

CAJA INGENIEROS EMERGENTES, FI I			RIVER PATRIMONIO, FI		
Date	Close	%Var	Date	Close	%Var
01/02/2018	14.256.800	0,0%	01/12/2018	97.894.096	0,0%
01/12/2018	11.843.900	-16,9%	01/12/2019	115.300.926	17,8%
01/12/2019	14.791.250	3,7%	01/12/2020	114.825.531	17,3%
01/12/2020	19.835.381	39,1%	01/12/2021	131.504.303	34,3%
01/12/2021	20.030.140	40,5%			

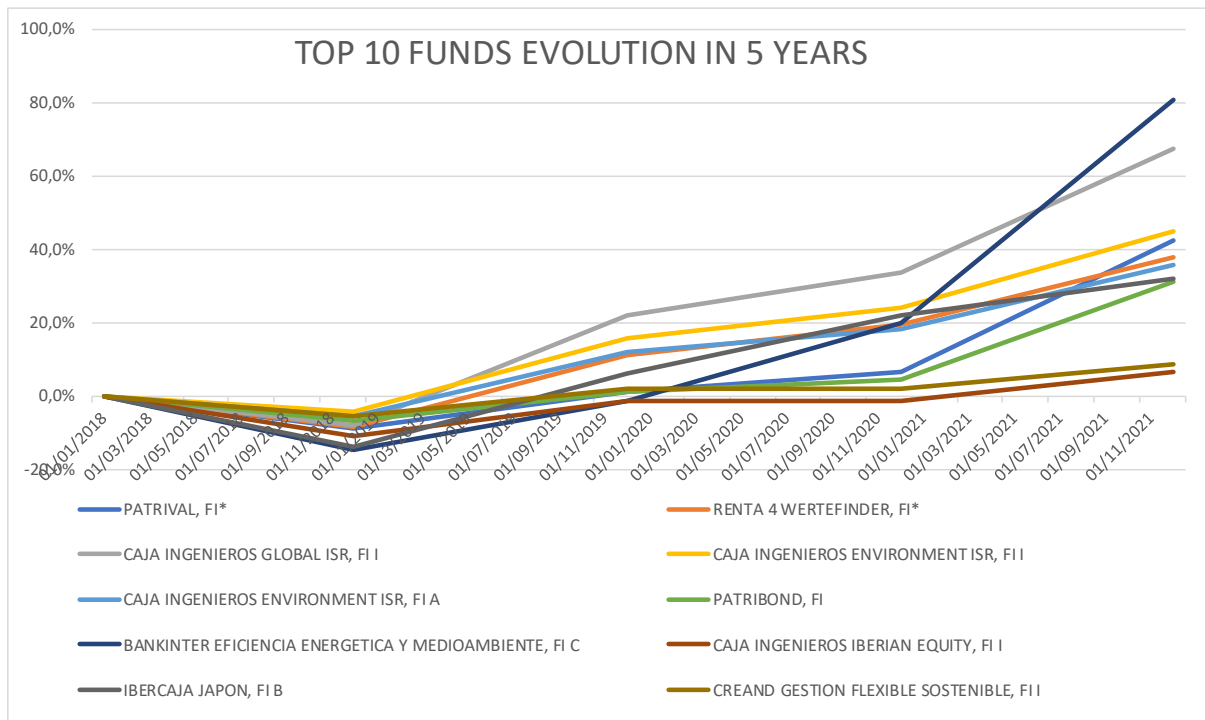
PRINCIPIUM, FI P			IBERCAJA SOSTENIBLE Y SOLIDARIO, FI		
Date	Close	%Var	Date	Close	%Var
01/02/2018	13.738.300	0,0%	01/01/2018	7.411.430	0,0%
01/12/2018	13.397.700	-2,5%	01/12/2018	6.981.650	-5,8%
01/12/2019	14.880.160	8,3%	01/12/2019	7.852.160	5,9%
01/12/2020	15.672.200	14,1%	01/12/2020	8.275.680	11,7%
01/12/2021	16.803.671	22,3%	01/12/2021	8.803.970	18,8%

PRINCIPIUM, FI Q		
Date	Close	%Var
01/04/2018	13.876.900	0,0%
01/12/2018	13.442.900	-3,1%
01/12/2019	15.010.410	8,2%
01/12/2020	15.897.470	14,6%
01/12/2021	17.133.869	23,5%

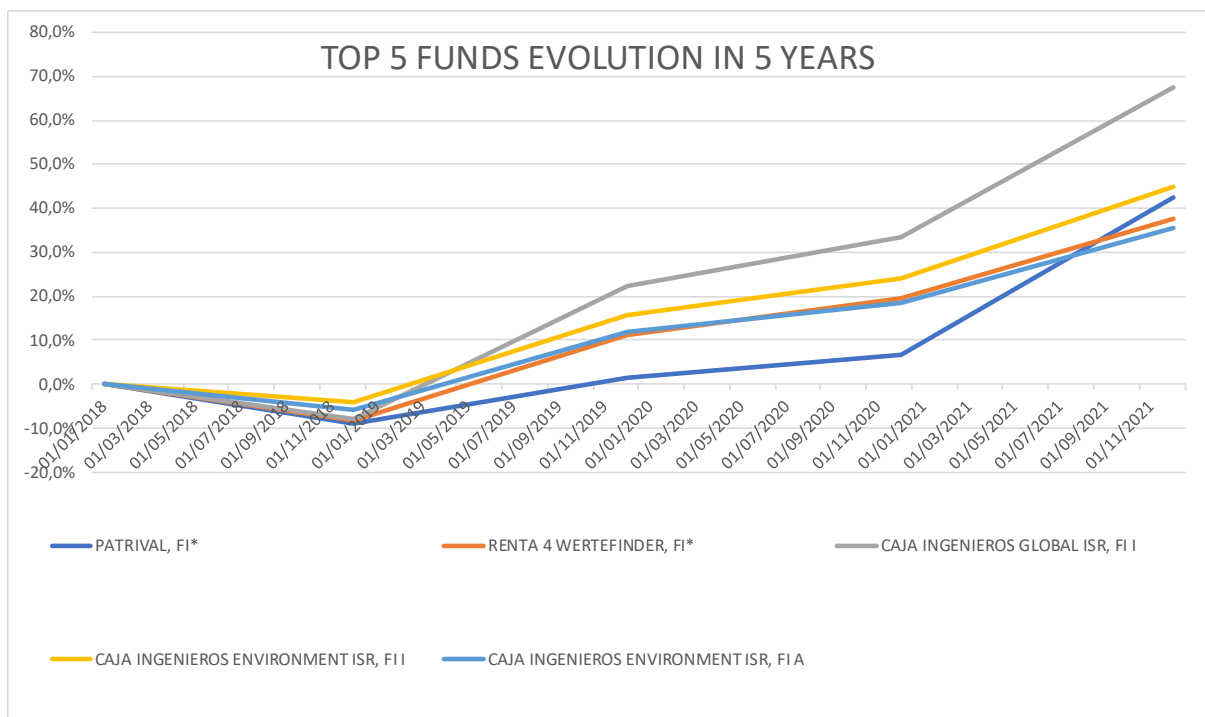
Then a chart is made with the growth of the TOP 15, as there is a lot of data, it is not very visual.



Next, a chart is made with the growth of the TOP 10, in this case, the decrease in data facilitates the understanding of it. We can see that the Bankinter fund has had very high returns in recent years.



Finally, a chart is made limited to the TOP 5 where we can see the growth of the funds. In this sense, it stands out in terms of profitability "Caja Ingenieros Global ISR" and "Caja Ingenieros Environment ISR" with yields in 5 years of 64.7% and 45.1% respectively.



11. COMPLETE INTERVIEW WITH ALBERTO MATELLÁN:



**INTERVIEW WITH
ALBERTO MATELLÁN**
Socially and Responsible Investment industry.

DEGREE FINAL PROJECT

Alex Hernando Sastre


MAPFRE



Alberto Matellán Pinilla

- Chief Economist of MAPFRE AM.
- More than 20 years of experience in asset management.
- Expert in ESG integration and economics.
- Responsible for the SRI strategies of MAPFRE AM.

What financial/investor knowledge do you think the Spanish population has compared to other developed countries?

The financial knowledge of the average Spanish population is low especially if we compare it with countries of the Anglo-Saxon zone, the average Mapfre customer is even lower because the traditional Mapfre client is usually more conservative. When we segment the population there is a lot of difference in knowledge, older people are not as formed and there is much more ignorance than people in their 20s-30s. Older people with no knowledge distrust the issue and are not so willing to get into investments. This is a business opportunity to help improve knowledge and a business opportunity in the area of wealth management and investment.

Do you think the average Spanish investor knows what sustainable investments mean and their benefits of them?

The average population knows little about investment and even less about sustainable investment. For people with financial ignorance, they do not just believe that it really is sustainable and simply want to have a profit no matter really what is done with their money, instead younger people in this sense are different.

"If you had to choose between getting rich or improving the quality of life on the planet, what would you choose?"

If we ask this question to the Spanish population, what do you think the answer would be?



I think the average investor would say get rich. Mostly, older people. In fact, at the Mapfre Foundation, we asked a similar question, which was whether the client is concerned about what is done with their money and most answered yes. But when the survey continued the reality was that no one bothered to investigate or follow it, so they didn't care.

Do you think that the rise in ESG criteria is produced by a real change of mentality or is it simply fashionable because of the new regulations?

There is a bit of everything, there is a change of mentality, but this one is for business reasons. Firstly, to improve the image after Lehman Brothers or the European crisis. Secondly, several regulations are hurting the industry and it has to look for more business thirdly, at the moment there is liquidity but no growth, there is some rejection of the industry and we must try to get out and turn the situation around. There may be one part that really believes in ESG and applies it well and another that takes advantage of the image to sell more. Formerly ESG was just a niche and for 10 years it has skyrocketed a lot it is since then when it begins to regulate.

Do you think it is easy to find information and compare funds in the field of sustainable investing for a retail investor?

It is not easy, the retail investor has little information on the subject and the average investor does not know that there are rating companies or understand their results, in the end, the average investor goes to the bank and offers the product they have in the campaign. It requires a prior effort that many investors are not willing to make. There are different reasons why it is not simple:

- The information is heterogeneous until there is no regulation.
- It mixes people who do well and others who just want to take advantage of the image.

Do you think that the entry of the new European ESG label will serve to put investors better in the world of socially responsible investment?

It depends on the investor, one type of end customer who cares little about the label and another more involved to make the job a little easier, although there is still time for it to leave. The European label is expected to resemble the French one.

Which ESG rating society gives you the most confidence?

I do not go for any because none I think is transparent enough, so from Mapfre, we use our data, which is very expensive. When everything is homogeneous the purchased data will be simpler and interpretable, but for now, from Mapfre, we use our data and it is much more transparent and reliable.

Which ESG label gives you the most confidence?

The French one, because it is the one that with the hardest audit process, I do not know if because we are not French, they put it harder but, in any case, it gives me more confidence because their selection process is very hard because in France, they were the first to implement the whole ESG issue, labels and others, and because the EU insinuates that it is going to copy that label, then it will be that it is good.

What advantages does a sustainable fund offer over a traditional one?

In general, there is no clear advantage at the level of profitability, in my opinion:

Sustainable investment when done well is a better investment made than the traditional one because it helps you to know much better where you get into and reduce your risk. A sustainable fund that only applies a filter does not bring any improvement, it must go further. It is not easy to do it well because it is a more expensive product than the traditional ones. After all, the cost of sustainable funds and their management teams are high and sometimes it does not compensate for the margin it leaves you.

What do you think are the biggest problems or disadvantages of sustainable funds compared to traditional ones?

It is expensive for the manager and therefore leaves you less margin because if you pass the price on to the customer, they will not end up buying it.

Another serious problem is greenwashing, it is difficult to distinguish and regulate.

You must apply it well to the customer because the client does not just believe it, then it is easier to explain it well if the background is well done than if it is a pure facade, because if the client scratches he will see that it is false.

What do you think are the next steps in sustainable investing for the future? Do you think SRI is the only investment that will exist?

We must try to avoid greenwashing and improve the information for investors without much cost, wait for regulation because we can throw things ahead and the regulation changes. The third is to educate people to understand what sustainable investment is.

At the end of the day, I think so, maybe not immediately, but I think that in time, investments will have mandatory standards, just like today with financial information, as well as with extra-financial and ESG.

Do you think inflation will affect traditional funds in the same way as sustainable ones?

It depends on each fund, but in general terms in difficult times has an advantage and is that it tends to sell less than the traditional one by the customer, since they have more hook with a story behind it and usually appeal more to philosophy. Sustainable funds are often better protected from the risks of potential disputes.

What are MAPFRE's sustainable investment funds and how are they different from other sustainable funds on the market?

We have two funds with French and European labels (Article 8), the Inclusion Responsable and the Capital Responsable, in addition, there is another that does not yet have it, but we are thinking about whether to put it that is good governance. Inclusion Responsable is European equity that is based on analyzing the real commitment to disability of companies, every year we meet with each company and workers, analyze the policies of the companies and if they are very deep, we have an analysis of more than 40 variables. It must be complete with this first analysis, the ESG and the financial/economic. One of the biggest advantages is that it uses highly processed own data, this fund is managed by 2 managers when normally a manager carries 10 funds. Besides, it is having good results. Capital Responsable, on the other hand, has ESG filters with its data and engagement, and financially it is more conservative because it limits volatility.

Do you think that the rise in ESG criteria is produced by a real change of mentality or is it simply fashionable because of the new regulations?



Finally, you can see below the video interview and a link that redirects to a montage of the interview:

https://www.canva.com/design/DAE9Muux8X8/2THHvsa40dMODuDB5n-73A/view?utm_content=DAE9Muux8X8&utm_campaign=designshare&utm_medium=link&utm_source=publishsharelink

01 GENERAL DATA

STUDENT'S NAME: Alejandro Hernando Sastre
UNIVERSITY MENTOR: Maria Teresa Bosch Badia
UNIVERSITY: Universitat de Girona
COMPANY MENTOR: José María Burson Cot
WORK'S NAME: Análisis de fondos sostenibles en España.
COLLABORATING COMPANY: MAPFRE España, S.A.



02 INTRODUCTION

DESCRIPTION: The work focuses on the Socially and Responsible Investment (SRI) industry to deepen and explain the advantages and disadvantages of this niche market.

GOALS:

- Bring the investor closer to ESG investments.
- Demonstrate the lack of regulation at the state and supranational levels.
- Show the lack of knowledge about the Spanish financial and sustainable sector (Interview).
- Show the difficulty of searching for ESG information and the lack of correlation between their ratings.
- Make a ranking of Spanish ESG funds.

PARTS OF THE WORK:

1. Theoretical review content.
2. Practical study of an analysis of the best sustainable investment funds in the Spanish market.
3. Interview with Alberto Matellán, Chief Economist of Mapfre AM and expert investments ESG.

SUSTAINABILITY RANKING:

Own methodology combining the valuation and rating of MSCI ESG Rating and Morningstar Sustainability Rating weighting differently each ESG criterion.

PROFITABILITY- RISK RANKING:

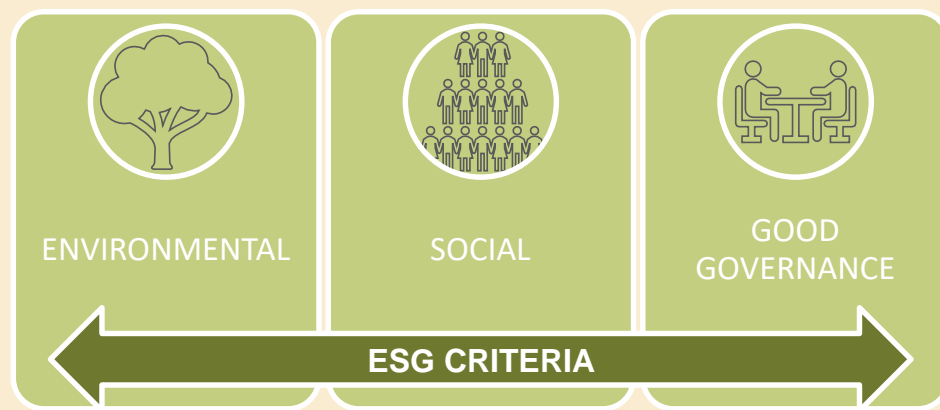
Own methodology using both the Sharpe Ratio and the VDOS and Morningstar ratings.

FINAL RANKING:

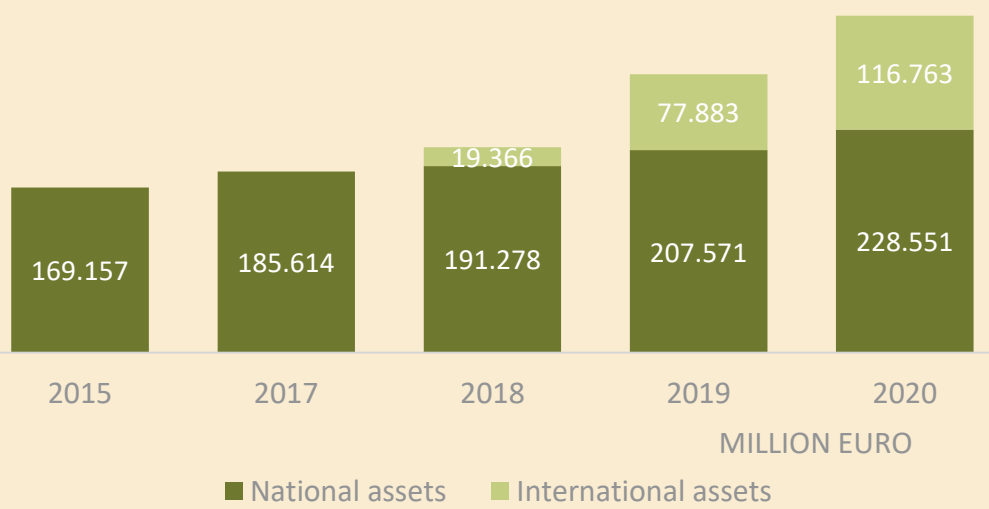
A combination of both Rankings leaves as a result a Final Ranking with the best Sustainable Investment Funds in the Spanish market.

RANKINGS OF THE STUDY

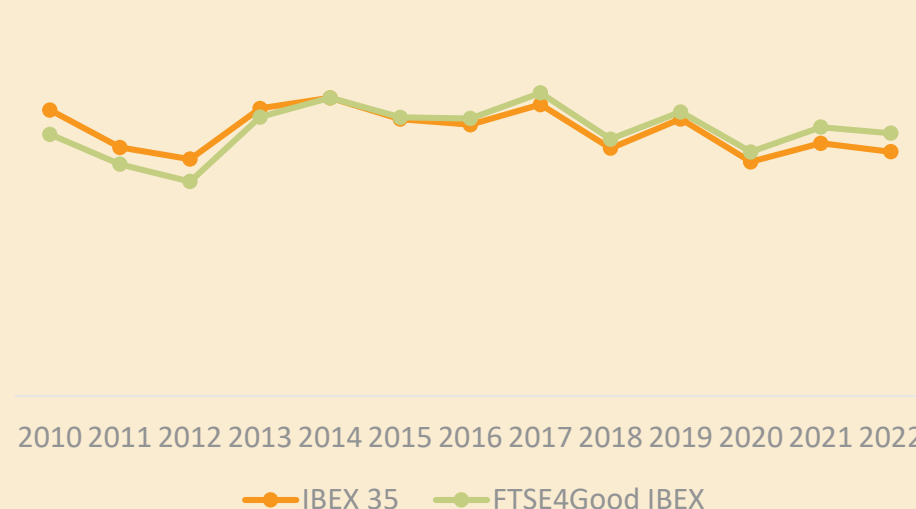
03 RESULTS



GROWTH OF ESG ASSETS MANAGED IN SPAIN



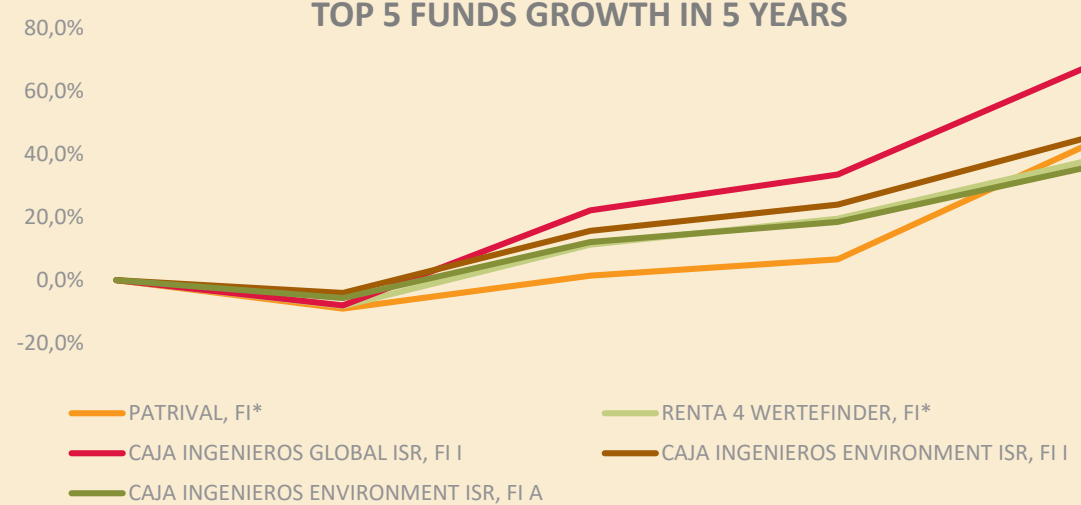
IBEX 35 AND ITS SUSTAINABLE ANALOGUE ANNUAL GROWTH



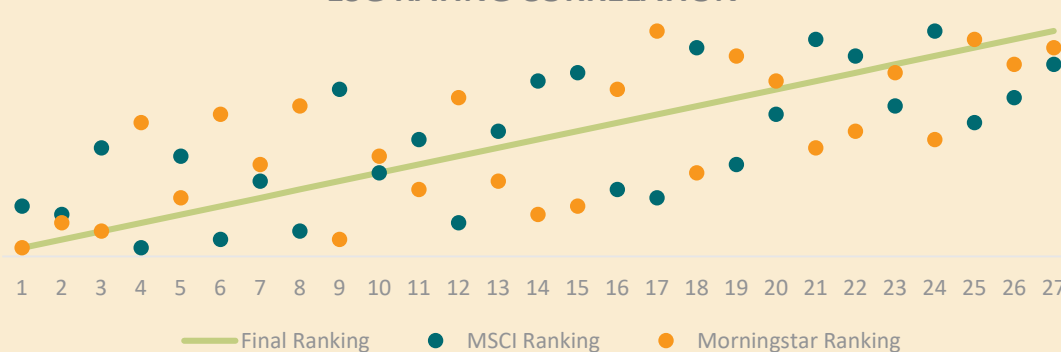
FINAL RANKING OF THE STUDY

- 1 Patrival, FI
- 2 Renta 4 Wertefinder, FI
- 3 Caja Ingenieros Global ISR, FI I
- 4 Caja Ingenieros Environment ISR, FI I
- 5 Caja Ingenieros Environment ISR, FI A

TOP 5 FUNDS GROWTH IN 5 YEARS



ESG RATING CORRELATION



	VDOS Rating	Morningstar Rating
VDOS Rating	1	
Morningstar	0,592329207	1

	Morningstar Ranking	MSCI Ranking
Morningstar Ranking	1	
MSCI Ranking	-0,061050061	1

04 CONCLUSION

Formerly, ESG was only a niche, but for 10 years it has skyrocketed and since then has begun to be regulated. Although much progress has been made in this period, there is still a long way to go and several aspects to improve:

ERADICATE GREENWASHING:

Bad practices that some companies perform when they present a product as environmentally friendly, and it is not.

STANDARDIZE REGULATIONS:

Standardize regulations at both national and supra-state levels.

COMPLEXITY OF INFORMATION:

Complexity in the search and analysis of ESG information for two main reasons:

- ✓ The information is heterogeneous until there is a clear regulation.
- ✓ Part of the industry does not believe in ESG and uses it to improve its image.

Although, both the study and Alberto Matellán believe that, over time, sustainable investments will have mandatory standards and adoption will be encouraged to be mandatory in any type of investment, the current costs of developing a sustainable fund are much higher than a traditional one and leave very small margins that many managers are not willing to support.

Finally, to illustrate how paradoxical this industry can be and to demonstrate one of the main objectives of the study, the TOP 3 of the Final Ranking is composed of two funds (the dark ones) that were not designed as sustainable, but that achieve much better ESG results than most of their counterparts.

- 1 Patrival, FI
- 2 Renta 4 Wertefinder, FI
- 3 Caja Ingenieros Global ISR, FI I