



# Together

investing  
in tomorrow



2023  
ACTIVITY  
REPORT

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### **MARKERS**

To make it easier to navigate through the AFG's activity report, distinct graphic markers are used

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# Editorial



**Regulation must support this movement with a clear strategy and a common objective: to build a prosperous economy that meets the aspirations of European citizens**

Philippe Setbon,  
President of AFG

**Faced with profound changes, particularly geopolitical ones, Europe must change its paradigm. The necessary funding to achieve this industrial and technological revolution is considerable, and public money will not be enough.**

French Asset managers, leaders in Europe, can contribute to this ambition. This is a challenge and a responsibility shared by the 700 French management companies. To meet this challenge, a strong and competitive asset management industry is essential. The competitiveness of European financial players must become a central issue of strategic sovereignty, requiring the urgent revival of the Capital Markets Union (CMU).

Regulation must accompany this movement with a common goal: to build a prosperous economy that meets the aspirations of European citizens. These citizens have substantial financial savings, but increasingly less of it is directed towards Europe and little of it is directed towards financing businesses. Regulation must evolve to offer a clear and innovative framework that facilitates the mobilization of private savings towards businesses, thus enabling the financing of major transitions. Establishing a favourable legal framework for financing European economic development is in the interest of savers, our clients, as it creates a virtuous circle of financing for European businesses and thus improves returns. There is still a long way to go, as legislative initiatives often lack a global vision and coherence. The European Commission's Retail Investment Strategy project or the French initiative of benchmarking life insurance unit-linked products are recent examples.

In the face of these strategic challenges, the AFG has transformed its governance and organization to increase its agility and visibility in public debate. The new AFG roadmap aims to develop our influence and better promote our professions and our strategic weight in France and Europe.

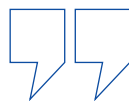
By supporting a strong French asset management industry and demonstrating its added value, the AFG contributes to the deployment of savings solutions adapted to clients, financing the European economy and thus developing its strategic autonomy.

**Together, let's continue to build a forward-looking European asset management industry.**

# Joint Interview



Laure Delahousse,  
CEO



**We achieved significant progress at both the French and European levels, which would not have been possible without the strong commitment of our members and teams**

.....

We have entered a new era of challenges that our new leadership team is determined to address. In October 2023, the AFG Board of Directors appointed me as CEO, based on the recommendation of our President, Philippe Setbon. We also welcomed Delphine de Chaisemartin as Deputy CEO to enhance our visibility and action at the European and international levels, given the rapidly evolving geopolitical and economic context.

**Our roadmap revolves around four main axes: defending and promoting the excellence of French asset management, making France a leader in financing major transitions, developing savings solutions tailored to all clients, emphasizing long-term savings and fostering a competitive ecosystem for French actors in a highly competitive international environment.**

In 2023, we achieved significant progress at the European level, by ensuring that the reforms of the AIFM and UCITS directives did not disrupt the balance. Successfully advocating for a more balanced Retail Investment Strategy at the parliamentary level, we aimed to provide savers with access to diversified investment advice. In France, we defended the stability of savings-related taxation, crucial for long-term savings.

Additionally, we worked to make the new ISR (Environmental, Social, and Governance) label applicable and actively promoted our vision of sustainable finance, incorporating the energy transition.

None of these efforts would have been possible without the strong commitment of the AFG and our members. I extend my gratitude, especially to the commission and club presidents who dedicate significant time to our profession.

Looking ahead to 2024, discussions about the European Capital Markets Union present an opportunity for our industry. The proposals put forth by Messrs. Letta and Noyer serve as important milestones for reshaping Europe's financial future. We remain committed to being a driving force in these discussions.

# A new roadmap for the AFG

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The asset management industry serves as a true bridge between investors and financial markets. It plays a pivotal role in financing the economy, particularly SMEs. Unfortunately, this role remains insufficiently recognized by public authorities.

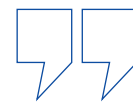
With the support of an enhanced team in Brussels and collaborative efforts with our experts in Paris, we have developed a manifesto. This manifesto was presented at our conference in Brussels, attended by Verena Ross, President of ESMA, Alexandra Jour-Shroeder, and Enrico Letta. Our proposals focus on three key points: (i) enhancing our competitiveness, (ii) addressing the long-term savings gap to finance critical EU objectives, and (iii) improving our access to reliable data.

**Additionally, financial education is a foundational element of the savings system and a major priority to foster an investment culture, especially in the long term.**

With the support of our members, we have made significant contributions to the Capital Markets Union discussions. We firmly believe that the Capital Markets Union (CMU) is crucial for achieving the financial autonomy that Europe needs.



**Delphine de Chaisemartin,**  
Deputy CEO



**With the support of an enhanced team in Brussels and collaborative efforts with our experts in Paris, we have developed a manifesto, presented during our European conference in Brussels**

# AFG: acting today to transform tomorrow

## THE AFG: SERVING ITS MEMBERS

For 60 years, the French Asset Management Association (AFG) has brought together asset management companies in all their diversity: entrepreneurial firms, subsidiaries of banking or insurance groups.

The AFG takes pride in representing a leading industry in Europe, managing €4.6 trillion in assets.

► **It represents an entire financial ecosystem, actively engaged and moving toward a shared goal: financing tomorrow.**



In France, our members represent

**90%**  
of assets under management

## MISSIONS

### Promoting

Asset management jobs and their central role in the economy.

### Developing

A unified European financial market that is competitive and innovative.

### Supporting

Sustainable and fair finance to address current and future challenges.

→ The AFG draw its strength from its members, just as it enhances their presence in the market.

## ACTIONS

- Facilitate dialogue and collaboration among stakeholders by fostering synergies.
- Provide high-quality information.
- Educate investors and savers.
- Cultivate the ecosystem, simply.

► **TOGETHER, LET'S SHAPE A STRONG, SUSTAINABLE FINANCIAL FUTURE FOR ALL.**

## SECURITIES AND MARKETS STAKEHOLDER GROUP (SMSG)

The SMSG is the statutory advisory group of the European Securities and Markets Authority (ESMA).

It facilitates consultation with various ESMA stakeholders by providing technical advice on ongoing policy development. The SMSG can submit opinions, with a focus on promoting convergence in supervision and evaluating market developments and investigative requests (e.g., Wirecard).

**Adina Gurau Audibert has represented the AFG in the SMSG since 2019.**

The 5th SMSG mandate began in July 2020 and ends in June 2024. The group consists of 30 members across several categories (academics, consumers, employees, market participants, SMEs, and financial services users), with geographical and gender diversity. The group has produced over 40 documents, including public opinions, statements, advice, and initiative reports. The competitiveness of European markets is a recurring theme, considering that ESMA has not yet explicitly included European market and actor competitiveness in its objectives. Balancing investor protection, especially for retail investors, with market efficiency is essential.

Adina Gurau Audibert has chaired subgroups dealing with greenwashing, fund naming, money market funds, and performance fees, and has participated in the majority of other groups.

At the group's request, ESMA's reports and opinions now incorporate the SMSG's views after consultation.

# Overview of French asset management, european leader with €4.6 trillion in assets under management

France is a major player in the European asset management market, recording a significant increase in annual assets under management. French asset management companies hold a prominent position in Europe, particularly in the field of ESG asset management.

An annual increase in assets under management in France (including mandates and investment funds)

**+6%**

At €4.6 trn

The annualized growth rate stands at +4.2%/year since the 2008 financial crisis.

An increase in French UCIs assets under management of

**+8%**

At €2,279 bn

With significant increase for UCITS (Undertakings for Collective Investment) at €916 bn (e.g. +9.5%) and for AIFs (Alternative Investment Funds) at €1,363 bn, +6.9%.

A growth in AUM of French UCIs governed by the SFDR regulation of

**+14.3%**

At €1,277 bn

There is a distinction between UCIs classified as "article 8" (with assets of €1,213 bn (+16.2%) and those classified as "article 9" (€64 bn of AUM, e.g. -12.5%).

A net positive inflow for French law UCIs including money market and bond funds of

**+ €56.8 bn**

While equity and diversified funds face redemptions of -€40.9 bn.

A stable number of French asset management companies (SGPs) of

**700**

with 23 new companies offset by consolidations and mergers.

French SGPs occupy the first place in the European Union, with a market share estimated at,

**31%**

For both UCIs and managed mandates.

French SGPs lead in Europe in managing ESG funds according to the SFDR with a market share of

**30%**

Foreign UCIs' AUM managed in France by nearly 150 asset management companies account for

**€880 bn**

At the European level, funds' AUM exceed

**€20,720 bn**

An increase of +8.5% (compared to a decline of -12.8% in 2022) with a positive net inflow for fixed income funds.



Thomas Valli,  
Director of Economic  
studies, member of  
the EXCO

The Department of Economic Studies conducts research, produces indicators on the asset management industry in France and Europe, and contributes to EFAMA publications. It supports academic research through the Sustainable Finance and Responsible Investment Research Initiative and the European Savings Observatory. Additionally, it participates in student competitions, including the "Finance Thesis Prize" organized by the Center for Financial Professions and the "Next Challenge" on portfolio management organized by Next Wise.

# French asset management at the service of financing the economy

**74%**

Of AUM  
invested in the UE

**33%**

invested in equity

**67%**

invested in debt  
(corporate and government)

**€1,750 bn**

invested in bonds

- 55% in corporate bonds
- 45% in government bonds

## ASSET MANAGEMENT IS A PILLAR OF THE ECONOMY

- ▶ **Effective resource allocation...**  
...directs investment toward promising and innovating companies and projects that stimulate competitiveness, foster skills development, and create employment opportunities.
- ▶ **By providing capital...**  
...through equity or bond investments, to support business growth and innovation.



# €1,070 bn

## invested in stocks

w/

- €845 bn in large companies
- €225 bn in listed and unlisted SMEs

### ► Secure Investment

Portfolio diversification help reduce risks for investors by spreading the uncertainty across various activities.

► **The virtuous circle of capital**  
Investments generate income for investors, growth for businesses, stimulate new investments, and drive economic innovation.

# 102,000

## Jobs in the asset management sector

w/ 27,000 directly in asset management companies

# €410 bn

## invested in money market bonds w/ 85% in the EU

Weight in French capital markets

**15%** of stocks (free float)

**19%** of corporate bonds

**48%** of money market securities from financial institutions

# D1 Working together to be more competitive

Interviews



**Adina Gurau Audibert,**  
Head of Asset Management Expertise



**Arnaud Faller,**  
President of the Financial and risk a committee

## Why is it important to maintain a competitive European financial industry?

**Arnaud Faller:** A competitive asset management industry is a matter of strategic sovereignty. Indeed, the asset management industry plays a major role, acting as a bridge between savers and the financing of the economy. French asset management companies invest more than 70% of the assets they manage within the EU. **For over 20 years, the French asset management industry has integrated the ESG issues.** In the face of climate and sustainability challenges, having reliable data on company transitions, for example, will enable the industry to maintain its lead and operate within a more robust framework.

**Adina Gurau Audibert:** As with any industry, the competitiveness of the asset management ecosystem is crucial. Asset manager's knowledge of the local market benefits the financing and support of SME's and mid-sized companies, which includes tomorrow's international European champions. **Maintaining a strong European asset management industry is necessary to ensure a continuum of financing for European companies across the entire spectrum, from the largest to the smallest.**

## How to encourage investment in the European economy?

**Adina Gurau Audibert:** It is necessary to strengthen the competitiveness of the European financial industry and its regulation. The European regulatory framework must consider the reality of the European markets, especially the economic context in which European companies of all sizes operate.

Another essential point is that the European regulatory and supervisory framework must apply to the entire Capital Markets Union ecosystem, including "non-financial" players. Indeed, the issue of data- a fundamental component for investment decisions and supervision – must be identified at the European decision-takers' level. They must implement a holistic approach to financial and non-financial data providers, considering their costs and quality.

Finally, at AFG, we are interested in innovation and seizing new opportunities that will allow us to anticipate and meet the challenges facing our economies and societies.. European regulations must maintain the necessary flexibility to enable this innovation.



### How do you see the future of the European financial industry?

**Arnaud Fallier:** The EU has a leading financial industry. Six European asset managers rank among the world's top 25, including four French management companies. French asset management firms manage €4.6 trn in assets and hold a 30% market share in Europe. We have strong assets, particularly in France, with a dynamic, diverse, and innovative management ecosystem, whether in equities or bonds (which have regained significant appeal for savers). Furthermore, there is a growing awareness in France and Europe of the changing geopolitical context and the need to develop Europe's strategic autonomy. With the right policies and regulations, along with a continuous commitment to innovation, we can strengthen our competitiveness and support economic growth in Europe, especially for financing the two major transitions: climate and digital. French asset management has been a pioneer with its asset and risk management rules, which have inspired certain aspects of European directives. The AFG hopes that the regulatory consultative process will allow French asset management to remain at the forefront of European best practices.

**Europe has the opportunity to become a global leader in the financial industry, serving its businesses and citizens.**

# Our goals



### Placing

the competitiveness of the asset management industry at the forefront of policies and regulations



### Ensuring

Reliable and affordable data



### Promoting innovation



### Simplifying and streamlining regulations



# For a more effective European regulatory framework

## AIFM and UCITS: a clear regulation is a competitiveness lever

In November 2023, the Council of the UE and the European Parliament reached an agreement on the omnibus directive amending the AIFM and UCITS directives..

This revision aims to simplify and harmonize the regulatory framework for asset management while enhancing investor and saver protection.

→ *The AFG has worked on targeted adjustments to enhance the competitiveness of asset management companies.*



### A NEED FOR CLEAR MANAGEMENT RULES AT THE EUROPEAN LEVEL AS WELL

To facilitate liquidity risk management, open-end funds will be required to **choose at least two liquidity management tools:**

- Gates (redemption limits)
- Notice period
- Redemption fees
- Swing pricing (adjustment of the net asset value)
- Dual pricing
- Anti-dilution levy (ADL) mechanisms
- In-kind redemptions

Money market funds will only need to select one liquidity management tool.

► **The AFG ensured that the new rules are consistent with the new AMF doctrine and provide enough flexibility for managers to adapt liquidity management to the specificities of the funds, including those of money market funds.**



## Asset management companies are not banks. They should not be regulated according to principles inspired by banking macroprudential policies

Stéphane Aidan, Head of Investment and Risk Management

### LIQUIDITY RISK MANAGEMENT MUST BE ADAPTED TO THE ASSET MANAGEMENT INDUSTRY

→ *A banking-type macroprudential approach is not suitable for asset management, according to the AFG.*

In addition to the AIFM and UCITS directives, liquidity risk management, particularly for open-end investment funds, has been the subject of extensive work by international supervisory institutions.

These studies highlight supposed vulnerabilities that could affect market stability. **Some recommend adopting a macroprudential approach** similar to that applied to the banking sector.

As a reminder, investors receive the portfolio's performance and bear its risks (market, credit, liquidity, etc.).

► **For the AFG, it is essential that asset management's specificities are considered when developing regulations. In particular, asset management companies invest on behalf of third parties and do not carry the assets on their balance sheet.**

#### Proper calibration of liquidity management tools

The IOSCO (International Organization of Securities Commissions), in collaboration with the Financial Stability Board, has encouraged the industry to harmonize the use of liquidity management tools, especially those allowing liquidity costs to be passed on to the fund unit holders who cause them, without penalizing other investors.

This calibration depends on the asset manager's ability to continually estimate the impact of their actions on the market. It is an exercise recognized as particularly challenging by IOSCO.

### THE ASSET MANAGER IS THE MOST RELEVANT ACTOR

From a regulatory standpoint, the new versions of the UCITS and AIFM directives rightly recognize the manager as the most qualified actor to define the liquidity risk management policy, in the interest of unit holders.

► **This is a major advancement that should serve as a framework for Level 2 texts.**



**REAL ESTATE FUNDS: THE AFG TOOK ACTIONS TO ADAPT LIQUIDITY MANAGEMENT TOOLS.**

The real estate crisis of summer 2023 caused tensions in this asset class, prompting the AMF to strengthen its oversight. Several public real estate funds (OPCIs) successfully managed through the crisis with their liquidity reserves and the redemption cap mechanism (gates).

- ▶ During the summer, the AFG proposed several technical adjustments to the AMF to enable managers to handle liquidity risk more flexibly and effectively.
- ▶ Leveraging its deep expertise in the field, the AFG has also begun drafting a guide to calibrate this specific risk for real estate funds in the long term.



It was important for real estate funds to benefit from more tools to manage their liquidity, especially to better protect investors

Guillaume Arnaud,  
President of the Real Estate Funds Committee



The AFG welcomes the advances brought by the revision of the AIFM/UCITS directive, especially the recognition of ancillary activities

Olivia Vayssette,  
President of the European and international regulation Committee

This revision will bring clarity to the definition of fund distribution

Caroline Herrgott,  
Director of European and international regulation

**RECOGNITION OF ANCILLARY ACTIVITIES**

→ The AFG has supported the recognition of ancillary activities that asset management companies can perform.

Observing differences in interpretation among member states, the AIFM directive now clarifies that an asset management company may perform: “any other function or activity which is already provided by the AIFM in relation to an AIF that it manages in accordance with this article, or in relation to services that it provides in accordance with this paragraph provided that any potential

conflict of interest created by the provision of that function or activity to other parties is appropriately managed”.

Additionally, within the context of collective management of an AIF, this encompass the administration of benchmarks, credit servicing, originating loans on behalf of an AIF and servicing securitisation special purpose entities.

Source: [https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=OJ:L\\_202400927](https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=OJ:L_202400927)

**For a flexible and controlled delegation framework**

Regarding delegation, the revision of the directive allows for some flexibility but introduces new reporting obligations:

- During the authorization application by management companies (article 7.2)
- Within the provisions related to delegation (article 20)
- As part of the reporting requirements (article 24)

**MARKETING BY A DISTRIBUTOR DOES NOT CONSTITUTE A DELEGATION**

This clarification should help resolve the differing positions among certain national supervisory authorities. Level 2 texts will be proposed by ESMA and are to be published within a minimum 36 months from the directive’s entry into force (Avril 2024).



The AFG welcomes the cooperation with the Tax Legislation Department. This cooperation is promising for future legislation and has already enabled UCIs to benefit from the withholding tax refund procedures outlined in the FASTER Directive proposal

Virginie Mangin,  
President of the  
Taxation Committee

## A tax framework for investment funds and managers that ensures a fair competition

The AFG's Tax Commission has actively worked to ensure that the specific characteristics of asset management are recognized in the development of tax regulations, ensuring their appropriate application.

### FUND COMPETITIVENESS: MAINTAINING THE TAX NEUTRALITY OF FUNDS

Several initiatives, particularly driven by the OECD, have emerged in this area:

- **The "Pillar 2" Directive (transposed into French law in the 2024 Finance law):** this directive aims to ensure that an effective minimum tax rate of 15% is paid by corporate groups operating within the EU regardless of where they earn their profits.

- **The FASTER project:** This project for "faster and safer relief of excess withholding taxes" is set to be adopted in 2024.

- **The ATAD 3 project:**

The European Commission's efforts aim to neutralize the abusive use of shell entities for tax purposes.

→ *For the AFG, while the objectives of these measures are straightforward, their implementation may pose operational challenges, such as those related to their application to intermediated investments via funds. The AFG works to clarify these concepts and their application in cooperation with tax authorities.*

## EMIR 3.0: How to combine strategic autonomy and competitiveness of the European industry?

### A RISK FOR LIQUIDITY AND COMPETITIVENESS

Even though the stated goal is to reduce the systemic risk exposure to London clearinghouses, these new obligations only apply to EU actors, thus hindering their competitiveness. Too rapid and massive relocation could result in a loss of competitiveness for European managers and would not necessarily lead to a liquidity transfer.

▶ **Moreover, EU clearinghouses are currently less efficient and more costly than their competitors, especially British ones.**

### December 2022, the EMIR 3.0 Revision proposal


#### Objectives:

- Strengthening the financial clearing capacities of the EU
- Increasing the liquidity of EU clearinghouses (CCPs)
- Reducing risks to financial stability related to high exposure to systemic third-country CCPs

#### Means:

Requirements for all EU entities subject to the clearing obligation to hold active accounts with an EU CCPs for their short-term interest rate derivatives (€ STIR) contract, € Interest rates swaps (IRD) and Zloty IRD.




 In its discussions with authorities, the AFG stressed the importance of not imposing a quantitative threshold to this obligation:

- EMIR would only apply to EU players, which would create competitive disadvantage.
- Euro derivatives executed by non-EU entities would not be covered. As a result, only a minority of transactions would be subject to the obligation, which would lead to market fragmentation and price disparities to the detriment of EU players.

→ **AFG proposes:**

- the gradual introduction of the obligation to open an active account
- the absence of a quantitative threshold

 The plenary vote took place in mid-April. These two points have been taken into account. However, a large number of clarifications need to be made on the practical details of the account, which at this stage seems extremely complex to implement.




**A GROWING REPORTING BURDEN**

**The EMIR rule:**

Parties are required to report to a trade repository (“TR”) all the details of any derivative contract they have concluded, modified or terminated (“over-the-counter” and “exchange traded derivative”) no later than the working day following the conclusion, modification or termination of the contract.

To simplify the declaration process and meet international standards, the European Commission adopted two texts in June 2021 specifying this obligation.

 ESMA guidelines supplement these provisions. These new standards came into force on April 29, 2024.

→ **AFG is concerned about the new administrative burden it represents for asset managers:**

- the objective of simplifying the reporting seems difficult to achieve (the number of fields to be reported increases from 129 to 203)
- the lack of clarification within some parts of the texts could compromise operational- implementation



**Asset management companies have doubled their efforts to prepare for the April deadline. We must now wait for the full implementation to get sufficient hindsight on the impact of this reform on data quality**

**Mathilde Le Roy,**  
Head of Financial Markets Law



## The move to T+1 in the US has consequences for Europe

**Settlement of securities on T+1 has been in force in the United States and Canada since 28 May 2024.**

In July 2023, the AFG published an impact assessment highlighting the consequences of a divergence in settlement cycles between the EU and the US in terms of risks and operational challenges for EU financial players. This is due to structural differences between the two markets:

UE	USA
● 29 central depositories	● 2 central depositories
● 16 clearing houses	● 1 clearing house
● 8 currencies	● 1 currency, the Dollar

Added to this are divergent legal and regulatory frameworks, with a CSDR penalty mechanism in the EU that does not exist in the US.

🔍 On 5 October 2023, ESMA issued a call for evidence, which the AFG also took part in, on the impact the switch to T+1 in the US would have on the EU and on the benefits of having a similar T+1 move in the EU.

### A QUESTIONABLE COST/BENEFIT RATIO

In its response, AFG points out that, for the EU, the cost of such a project in terms of infrastructure, automation and operational impact is very significant, with no identified benefits to date for the industry and end investors.

▶ **In the AFG's view, the priority should be to focus on managing the misalignments resulting from the transition to T+1 in the United States and to analyse its implications before taking action on the European settlement cycle.**

➔ *The AFG is mobilising to raise awareness throughout the sector, including small asset management companies, and to alert the authorities to the operational challenges.*



February 2024 "Update" on the transition to T+1 in the presence of the AMF, France Post Marché and industry representatives.



## FIDA: after open banking, open finance?

🔍 As part of its strategy to develop digital finance, the European Commission published the FIDA (Financial Data Access) proposal in June 2023.

### Objective:

Provide access to retail and institutional customers' financial data: savings, loans, life and non-life insurance (excluding health and sickness insurance), investment data, etc.

### Means:

Data held by financial institutions (data holders) will have to be made available in real time and with the customer's consent to data users, acting as Financial Information Service Providers (FISP).

The data sharing and the access to data will take place within schemes' (financial data sharing schemes) composed of data holders and data users. As holders and/or users, asset management companies are concerned by this proposal.



"Point Sur" in January 2024 to raise AFG members' awareness on FIDA's impacts and opportunities.



➔ *During the negotiations, the AFG insisted on various points:*

- Exclude legal entities' data from the scope of the text as unlike retail customers, they do not have an interest in the introduction of a protected standardised framework.
- Do not put European players at a disadvantage.

- ▶ **The AFG regrets**
  - An overly broad scope
  - The mandatory nature
  - A very tight schedule



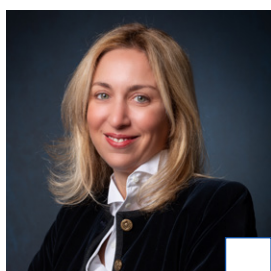
**FOCUS: Modernisation of the French framework for active ETFs and other listed funds**

The AFG, like the ecosystem, wanted to simplify the framework for listing ETFs on Euronext (the “circuit breaker” rule) and to allow active management funds to be listed. This has now been done. Following a consultative process with the French Treasury and the AMF, in which the AFG played an active part, the Monetary and Financial Code has been amended with regards to iNAV (indicative NAV) and the listing of funds that do not track an index.

- **Simplification of the cut-off rule:** the current cut-off rule for listed funds, based on iNAV, has been amended. This amendment brings the French listing market (Euronext) into line with the practices of other markets, by setting a general principle of price control in accordance with the rules of the regulated market concerned.
- **Modernisation for listed active management funds** (known as “active ETFs”). These funds are now admitted to trading on a regulated market for financial instruments and on a multilateral trading facility. Previously, national law restricted listing to systematically managed, non-discretionary funds. This restriction has now been lifted, allowing active ETFs to be issued and listed in France. The AFG hopes that this measure will modernise the range of savings products and increase the competitiveness of the Paris financial centre.



# Reliable and accessible data, a key driver of competitiveness, efficiency and resilience for European financial markets



Access to reliable, comparable and transparent data would help to avoid the growing risk of greenwashing allegations, in a very competitive environment, changing and non-standardised. High-quality data is a prerequisite for investment decisions and for the increasing number of regulatory reporting requirement

Myriam Dana-Thomae, Head of Transversal Business Lines

**FINANCIAL AND NON-FINANCIAL DATA: HIGH COSTS, UNEVEN QUALITY**

Access to reliable data and secure prices is essential for asset managers, which meet regulatory requirements and increasing demand for transparency, particularly in sustainable finance.

🔍 For asset management companies, data often represents the second largest expense item, after salaries.

In addition, data quality is heterogeneous, even though fund managers must rely on this information to fulfil their obligations, particularly regarding ESG.


▶ In this context, the excessive dependence on a few non-EU data providers, who are not subject to the European regulatory framework, is a major issue.

➔ To maintain the competitiveness of the European asset management industry and protect retail investors, we need an effective strengthening of the regulatory and supervisory framework for data providers, as well as the development of European standards.

**THE CHALLENGE OF THE DEREGULATION PROVIDED FOR BY THE REVISION OF THE "BENCHMARK" REGULATION**

**What impact will the revision of the Benchmark Regulation have on transparency and data quality?**

In October 2023, the European Commission published a proposal on the use of third country indices. The proposal removes from the scope of the Benchmark Regulation (BMR) indices that are "non-significant", referencing financial instruments or measuring the performance of funds with an average value of less than €50 bn.

 Trilogue meetings should begin early September 2024..

According to the information gathered by the AFG, these "non-significant" indices represent 80% to 100% of those used by its members and are mainly supplied by systemic third country providers, who are also data and rating providers.

The absence of transparency rules for these indices will inevitably have repercussions for users, who are subject to stricter obligations in terms of transparency, data quality and reliability, particularly with regard to ESG, and who rely on them to respond to these obligations.

➔ *AFG supported the following proposals:*


- *Maintain lighter obligations for non significant indices regarding:*
  - *methodology*
  - *managing conflicts of interest*
  - *underlying data*
- *Keep systemic index administrators within the scope of regulation by aggregating the sum of the indices of a single administrator for the purpose of calculating the €50 billion significance threshold.*
- *Align BMR provisions with ESG-related legislation, i.e. SFDR and future guidance on fund names.*

▶ **The AFG regrets the speed of the debate on this text on data quality**

at a time, where institutional initiatives are taking shape, such as ESAP for access to financial and extra-financial information published by companies, or the CTP for transaction data as part of the MIFIR review.

**ESAP: EUROPE'S SINGLE ACCESS POINT FOR COMPANY DATA**

The creation of a single European access point (ESAP\* ) aims to provide simplified access to reliable and comparable financial data for all European investors. It is an essential pillar of the Capital Markets Union.

 The regulations published on 20 December 2023 provide for three stages of implementation, with the first deadline being 10 July 2026.

**A tool to facilitate access to reliable, comparable and free raw data for everyone**

In a joint statement with the BVI (German Association of Investment Companies), the AFG stressed the importance of free, accessible data in all languages, while minimising the costs of reporting and compliance.

▶ **The AFG stressed the importance of using existing data communication channels and infrastructures, adopting formats that are accessible and compatible with those already used by asset managers.**



**ESAP is a major step forward in providing asset managers and their customers with centralised access to reliable raw financial and non-financial data in a standardised format**

**Laurence Caron-Habib,**  
President of the Market Infrastructures Committee

\* European Single Access Point



# Innovating and seizing new opportunities




Our aim is to support our members in defining best practices based on a rich and innovative regulatory framework, requiring a major acculturation effort. Innovation provides new opportunities for asset managers that they must seize to optimise their service offering

**Muriel Faure,**  
President,  
Technology and  
Innovation Committee

## INNOVATION A PILLAR OF COMPETITIVENESS

Asset management companies are seizing the opportunities offered by digitalisation. With the arrival of AI in investment processes and innovative regulatory frameworks (DLT, MiCA), technological innovation is an increasingly important issue.

 **Uses are not at the same level of maturity and do not entail the same obligations.**

The tokenisation of fund liabilities has been permitted since the 2017 reform instituting the DEEP (Shared Electronic Recording Device).

At European level, the implementation of the pilot regime on 23 March 2023 will enable market participants to offer trading and settlement services for tokenised financial instruments, while benefiting from exemptions from certain constraints arising from the Settlement Finality, MiFID II and CSDR regulations.

### What does the future hold for digital securities?

From mid-2024, digital assets and service providers will benefit from a harmonised European regulatory framework under the Markets in Crypto-assets (MiCA) regulation.

With regard to liquidity, the European Central Bank (ECB) is working to define the possible terms and conditions for settlement assets in digital currency, in order to secure transactions recorded in a DEEP.

 Digital securities will play an increasingly important role in fund portfolios, provided MiCA is properly implemented and MiCA-compliant securities offer clients a level of protection comparable to that of MiFID-compliant financial instruments.

### Blockchain: a revolution in 2030?

Distributed Ledger Technology (DLT), of which Blockchain is the best known type, has not yet been widely adopted by financial players for managing and distributing funds, which is undermining a nascent ecosystem.

December 2023 AFG Guide: "Tokenisation of fund units and digital asset management"

This guide covers the regulatory and operational aspects of the various uses of DLT (Blockchain):

- tokenisation of fund units
- investment in digital assets
- tokenisation of financial instruments in fund assets

The guide is for the general public!



**FOCUS: Quantitative Techniques Club**

This Club highlights advances in quantitative techniques by inviting internationally renowned researchers to exchange views with asset management professionals.

In October 2023, the AFG's Quantitative Techniques Club organised an event in partnership with the Institut Louis Bachelier (ILB) on artificial intelligence for sustainable finance, between realities and challenges.

French asset management has been incorporating sustainability concerns for over 20 years, but the limited quality of ESG data is one of the main barriers to the development of responsible investment.

AI, and more specifically machine learning, can help to exploit large volumes of data to **improve data quality, find alternative data or identify patterns to exploit in management models as a source of financial and non-financial performance.**

With €2,240 billion under management in sustainable investment, the French asset management industry needs more than ever access to raw data from issuers on the main metrics for understanding ESG and transition issues. ESG data is a public good.



Marie Brière, President of the Quantitative Techniques Club



Adina Gurau Audibert, at the conference “Artificial Intelligence for Sustainable Finance: Realities and Challenges” organised in October 2023 by the AFG's Quantitative Techniques Club and the FAIR programme of the Institut Louis Bachelier.

**FROM EXPERIMENTATION TO INDUSTRIALISATION**

This transformation must be carried out by the players at the end of the chain: issuers and investors.

**Encourage issuers of digital financial securities in the form of shares, bonds and fund units issued, traded and settled/ delivered in infrastructures using blockchains guaranteeing access to the secondary market and liquidity.**

**Enable settlements on blockchains based on a regulated “wholesale” digital €, with a zero counterparty risk guarantee.**



Following the recommendations of its white paper **Technological Innovations: What strategies for companies?** published in February

2023, the AFG has launched a project to draw up guides to good practice on digital sobriety, AI and ethics.

# 02 Investing in the future of our citizens

EXchanges



**Bertrand Merveille,**  
President of the Marketing Committee



**Dominique Dorchies,**  
President of the Employee and Retirement Savings Committee

## What can we say about financial savings?

**Bertrand Merveille:** In France, financial savings remain low and are not much invested in businesses. Of the €16,600 billion in gross assets held by 30 million French households, 62% is invested in property and 38% in banking and financial products.

**Dominique Dorchies:** The European Union is seeking to make up its shortfall in financial savings by freeing up the private capital that is essential to the development of the capital markets union. Current thinking on long-term and sustainable savings, as well as the strengthening of the shareholder culture, aims to allocate more European savings to financing major transitions.

## What are the consequences for companies?

**Dominique Dorchies:** Measures to ensure that sustainability issues are taken into account are being stepped up. In France, for example, every employee savings scheme will have to offer a labelled fund in addition to the current solidarity funds, under the new law transposing the national interprofessional agreement on value sharing. **Employee savings schemes play a key role in linking the sharing of companies' profits with the building up of long-term financial savings.**

**Bertrand Merveille:** The constraints on companies need to be balanced to allow as many of them as possible to benefit from the advantages of access to the savings market. Their need for equity financing is set to increase, particularly as a result of major transitions.

## What solutions does AFG offer?

**Dominique Dorchies:** It is essential to develop a culture of long-term savings by encouraging allocation to equities, which finance companies over the long term and offer better return prospects. This requires more financial education and effective distribution of savings solutions. Employee savings schemes, for example, provide easier access to financial savings because they are largely managed by the company.

**Bertrand Merveille:** The revision of the ELTIF label offers a promising lead for developing long-term savings solutions. But over and above the funds themselves, it is important to define EU-wide standards for envelopes dedicated to this objective, such as retirement savings envelopes. This means directing savings towards European companies and emphasizing the value of these products for savers. A common and stable approach to tax treatment is also needed to facilitate portability and enable dynamic capital management.



**Fannie Wurtz,**  
Vice-president of the AFG

**What are the challenges for the Retail investment strategy (RIS) in this context?**

**Fannie Wurtz:** We welcome the initiatives aimed at reviving the Capital Markets Union, which should make it possible to mobilise private capital on a larger scale to finance transitions. And with this in mind, the RIS project currently under discussion should be expected to develop the participation of individuals in capital markets and strengthen financial education. While these objectives are necessary, they are insufficient. We need both to further develop long-term financial savings and to ensure that they are mainly invested in Europe. For this reason, we support the recent proposals in the Noyer report, in particular the proposal to create a European label for savings products invested in the EU.

The AFG would also like to stress the relevance of the current European distribution model. In this context, we are very concerned about certain provisions of the RIS, such as the ban on retrocessions, whether direct (via a Ban on inducement) or indirect (via a binding inducement test), and the control of fees by European benchmarks that are too focused on costs and insufficiently granular. We are not in favour of price regulation, which could standardise the offer and exclude from the market SRI, ESG and small cap funds that are more expensive because of the research and analysis that are necessary but essential both for savers and for the financing of companies. We are therefore continuing our efforts to ensure that RIS makes the European capital markets the cornerstone of the financing of our economy.

# Our objectives



**Develop**  
long-term savings



**Encouraging**  
investment in EU businesses



**Protecting**  
investors/savers



**Strengthening**  
financial education



# Developing long-term financial savings

## In France, households' financial savings remain underinvested in businesses overall



**€16,600**  
billion in gross assets

of which :  
> **62%** real estate  
> **38%** financial



Long-term savings invested in stocks promote the capital financing of companies. This is the driving force behind their investments and their ability to innovate

Thomas Valli,  
Director of Economic studies, member of the EXCO

### A SIGNIFICANT PROPORTION OF WEALTH INVESTED IN REGULATED SAVINGS

**44%**

Short-term bank savings (deposits and passbooks)

**32%**

Insurance savings in euro funds for life insurance, mainly in public debt securities

During the Covid period, **85% of financial flows went into regulated savings accounts**. In 2022 and 2023, 65% were still invested in regulated savings accounts.

**Financial savings channelled into business financing are low.**



**In the USA, capitalisation of listed shares relative to GDP is twice as high as in France.**

### LIABILITIES OF NON-FINANCIAL CORPORATIONS: CAPITAL AND FINANCIAL DEBT

(Source: Eurostat/In % of GDP - Q3 2023)

#### France



#### Eurozone (excl. France)



#### United Kingdom



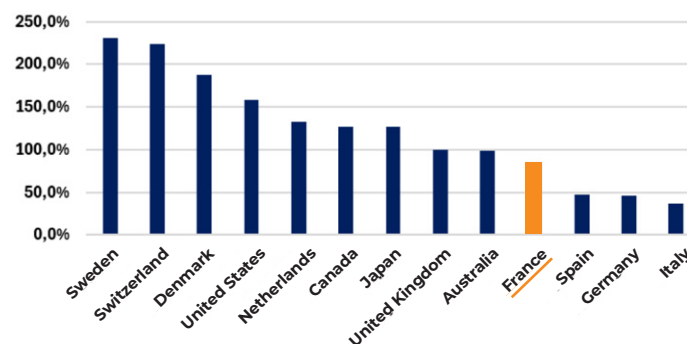
#### United States



▶ **A massive influx of savings increases market capitalisation and reduces cost of capital.**

### CAPITALISATION OF LISTED SHARES/GDP

(Source WorldBank - end 2022/23)





## The Green Industry law opens up new opportunities for life insurance and retirement savings products

One of the main aims of the Green Industry law's financial aspect is to mobilise private savings more effectively to meet the financing needs of businesses. It introduces a new product, the Forth Climate Savings Plan "PEAC", designed for minors and young adults, to support the energy and environmental transition. It also encourages investment in small and medium-sized businesses, whether listed or not, through adjustments to life insurance and Retirement Savings Plans "PER".

► **The AFG advocated for a balanced approach to integrating these new constraints into asset management, both in terms of portfolio allocation and risk exposure levels.**

### Impact on guided management in life insurance and life-cycle management in the Retirement Savings Plan "PER"

The Green Industry Law also provides a dedicated place for listed and unlisted assets, particularly in retirement savings plans, thereby promoting continuity in the financing of companies, whatever their size.

Access to a wider range of investment funds - such as professional funds - will be facilitated, in particular through the use of the ELTIF label.

## NEW RULES FOR LIFE INSURANCE ARBITRATION MANDATES

Following positions taken by the European Authorities, France has carried out an in-depth review of the arbitration mandate for life insurance.

Previously, French law did not clearly define this type of mandate, which was assimilated to asset management under MiFID, with the application of most of its rules.

From October 2024, the management of an arbitrage mandate will be considered as an insurance transaction that must be carried out by an insurer or an insurance intermediary. Management companies will have to register as insurance intermediaries in order to continue carrying out mandates, otherwise they will only be able to act as the delegate of an insurance intermediary, who will retain the relationship with the policyholder.

### The APCR replaces the AMF as the supervisory authority

Now incorporated into the Insurance Code, the mandate is subject to most of the rules of good conduct stemming from the Insurance Distribution Directive. A management company opting for the status of insurance intermediary will have to comply with the associated rules, under the supervision of the ACPR\* rather than the AMF.

→ **AFG makes proposals**  
By working with the authorities on the implementing regulations.

→ **The AFG assists management companies in choosing between the status of insurance intermediary and that of delegate of an insurer.**

### Changes to the rule on remuneration linked to transactions under arbitrage mandates

From 1er January 2026, the execution of the mandate may not give rise to any commission or remuneration paid on the occasion of investment or disinvestment transactions between the funds offered.

\* Prudential Control and Resolution Authority

## Saving need stable taxation to thrive

Tax incentives, especially for long-term savings such as retirement savings, are crucial to the success of savings products. In France, life insurance, the main savings product, is an example of this, particularly with its advantageous inheritance tax.

### WITH FLAT-TAX, FRANCE IS IN LINE WITH THE EUROPEAN AVERAGE

Since 2017, with the introduction of the Flat-Tax/ Single Forfaitary Levy (PFU), France has been gradually bringing itself into line with the European average in terms of taxation of savings income.

► **Previously, rates could exceed 75%, but now rates are stabilising at around 26-28%, offering savers visibility and encouraging them to invest for the long term.**

- 30%** PFU
- 12.8%** Income tax
- 17.2%** Social security contributions

### THE PFU WIN-WIN SITUATION

The introduction of the PFU has led to a significant increase in the savings rate and wealth-related tax revenues.

- Savings rate** + 17.5%
  - Financial savings rate** + 8.4%
- (end 2023, source: Banque de France)*

### WEALTH-RELATED TAX REVENUE IN €BN

2020	2021	2022
85.4	97.3	108.5

→ **In 2023, the AFG campaigned to maintain the PFU at its current rate of 30% and will continue to do so, underlining the crucial importance of tax stability for the development of savings.**



**PROFIT SHARING - 2023: A LANDMARK YEAR FOR EMPLOYEE SAVINGS SCHEMES**

The roadmap launched in autumn 2022 by the Minister of Labour led to the signing of the national interprofessional agreement on value sharing within companies on 10 February 2023, which was subsequently enacted into a law passed on the 29th November 2023.

**Generalising profit sharing mechanisms.**


**Enabling small businesses to effectively implement profit sharing mechanisms.**

**Combining the preservation of purchasing power with the financing of medium- and long-term life projects.**

**Participating in the financing of major transitions and sustainable investment.**

**Integrate the exceptional nature of the profit within the company.**

 **Highly involved in the development of employee savings schemes, asset management companies and account custodians innovate every year to simplify investment in these schemes for companies and employees, enhancing access to employee to value-sharing mechanisms.**

 **By taking part in Employee Savings Week, the AFG is helping to inform the public, particularly companies and their employees, about the benefits of these schemes.**



**On a European scale the potential of employee savings is huge**  
 Gregory Miroux,  
 Director of Employee and Retirement Savings

**ENABLING EMPLOYEE SAVINGS IN EUROPE**

The AFG is dedicated to advancing employee share ownership across Europe. The revision of the AIFM Directive aims to facilitate the distribution of employee share ownership funds beyond France.

The French model of employee savings schemes could provide valuable inspiration for establishing a unified framework at the European level.

Connecting value-sharing initiatives, similar to those in France, could serve as a blueprint

for their expansion throughout Europe. By intertwining value-sharing, financial savings, and the funding requirements of significant transitions, a virtuous circle can be established, by aligning interests of public policy, businesses, and workers across Europe.

**► AFG is fully committed to maintaining and strengthening this positive momentum towards accessible, competitive and future-oriented savings.**



## The need to expand retirement savings

Two major needs call for the continued development of long-term savings:

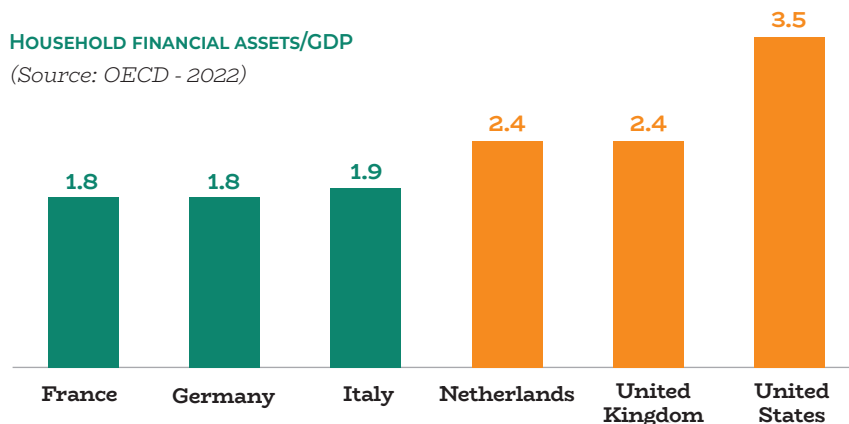
- Assisting savers in preparing for retirement amidst demographic transition.
- Financing the economy over the long term, in particular through investments in companies' equity.

These products are poised for significant growth in the coming years. The focus will be on developing both individual products and collective products established within companies.



### HOUSEHOLD FINANCIAL ASSETS/GDP

(Source: OECD - 2022)



► At the same time as significantly boosting wealth levels, long-term financial savings provide a consistent and ongoing response to the financing needs of businesses.



### KEY FIGURES FOR EMPLOYEE SAVINGS SCHEMES

Employee savings & pensions:

**188 billion**

(+16% compared with 2022, average annual growth of 17% over the last 15 years)

Equipped companies:

**400,000**

(+47% since 2012, focused on VSEs - SEs)

Breakdown:

**46%** in Employee Savings Plans "PEE"

**38%** in employee share ownership

**16%** in retirement savings (Occupational Retirement Savings Plans "PER/PERCO")

-> Over 60% of assets are invested in equities (equity funds, mixed funds, shareholder funds)

Source: AFG study "Employee savings schemes and group company pension schemes - data for 2023."

## Employee savings: long-term savings for all is possible

The steady growth in employee savings over the years shows that it is possible to combine financial savings with purchasing power.

Thanks to the advantages offered by these schemes, the wealth created by companies and their employees is invested over the medium and long term to finance life projects and retirement.

Preserving these advantages is important to support its development for the benefit of as many employees as possible.

### FOCUS: Occupational collective retirement savings: €30 billion, including €23 billion in Occupational Retirement Savings Plan "PERCO"

- 221,000 companies equipped, covering 3.7 million employees
- 38% of retirement savings assets are invested in managed products (this figure rises to 50% for the under-30s)

Among the under-50s, the proportion of life cycle managed savings invested in equities prevails (around 60%).



# Developing financial savings for the benefit of investors

## Ensuring universal access to advice

This has guided the AFG's efforts throughout 2023 in the context of European negotiations on the Retail Investment Strategy (RIS).

While there are some positive aspects to this project, it also raises concerns about access to advice, the potential standardisation of offerings, and a reduction in long-term investment opportunities, especially for SMEs.



The AFG endorses the Value for Money (VFM) concept. However, it is crucial that VFM encompasses the entire value chain, including all quantitative and qualitative product characteristics. Ultimately, the evaluation of VFM, which will naturally be integrated into a unified European framework, must primarily rely on the expertise of fund managers

Alexandre Koch,  
Head of Distribution &  
Customer Relations

### FOCUS: THE AFG HIGHLIGHTS KEY ISSUES

- **The impact of banning a commission-based remuneration model for distributors.**

The AFG stresses the need to preserve different distribution models- one based on commissions, the other on fees- to ensure access to advice for all investors, including those with modest means.

- **A centralised benchmarking system that effectively controls prices by setting up benchmarks for product costs and performance, overseen by ESMA and EIOPA.**

AFG supports the concept of Value for Money (VFM), which considers quantitative and qualitative criteria such as strategy type and ESG characteristics. The AFG opposes the Commission's proposed system, which entails risks including:

- inadequate granularities in comparisons;
- potential penalization of non-standard or innovative products.

The AFG has developed alternative proposals in response.

► **The recent French experience with unit-linked life insurance perfectly illustrates this situation.**

The current system lacks granularity, resulting in specialized funds, especially those invested in SMEs, being compared with more standardized products that are inherently less costly.

Furthermore, the system lacks transparency, as asset management companies do not have access to comparative data. As a result, SME funds are excluded from unit-linked life insurance, limiting the funding options available to these SMEs and causing savers to miss out on potential investment opportunities.

## The importance of financial education...



Financial education is at the heart of the commitments of the AFG

Éric Pinon  
Honorary President

### FOR INVESTORS

Individuals and institutions. The AFG is committed to strengthening financial understanding and culture through various initiatives:

#### Citizens

> Raising awareness and educating from the earliest stages of school life.

#### The professionals

> Simplify and clarify information to make it more accessible and meaningful to the general public.

► For investors, better financial education means more informed management of their savings, helping them to understand the capital requirements for their projects and retirement.

### FOR THE ECONOMY

Better financial education encourages more profitable and diversified long-term savings, particularly in equity, and promotes sustainable savings in line with savers' societal and environmental values.

66%  
of French people



say that sustainable development issues are important  
OpinionWay poll for AFG - July 2023

### ... FOR SUSTAINABLE FINANCE

However, the complexity of the regulations often makes this a daunting option for investors, despite their desire to invest responsibly.

► Financial education for savers is essential if we are to develop savings geared towards financing environmental and social change.

🔍 In partnership with EFAMA\*, the AFG has produced an EDUCFI-labelled guide that provides concrete answers: **Understanding Sustainable Finance in 9 Questions**

Guides already available:



**Investing to build your future**

In 2021 with EFAM



**12 principles for saving and investing**

in 2020, EDUCFI label



Educating people about the challenges of environmental and social transition is important to make sustainable finance more accessible to individuals investors

Thomas Valli,  
Director of Economic Research

### AFG EDUCATIONAL ACTION ALSO MEANS

Participation in the Banque de France's national financial education strategy.

"Be a player in your savings", our social networking campaign.

Contribution to the OEE quarterly index of French household financial savings performance.

\* European Fund and Asset Management Association

## Take action toward promoting good governance in listed companies through voting and active participation,

### GOVERNANCE: THE ACTIVE ROLE OF ASSET MANAGEMENT COMPANIES

With support from the AFG, asset management companies play a pivotal role in promoting best practices in the governance of listed companies through dialogue, engagement with companies, and voting at general meetings.

Recognizing that effective governance enhances investment value, the AFG offers guiding principles in its **recommendations on corporate governance** to assist management companies in their voting decisions at general meetings.


2024 Key recommendations to issuers include:

- Designating dedicated contact persons to address issues raised during discussions with asset management companies.
- Encouraging the participation of employees serving on issuers' Boards of Directors through appropriate training.
- Improving the information provided prior to General Meetings, especially regarding to representation of women in management bodies.
- Promoting active engagement in General Meetings, with a focus on presenting updates on climate strategy and transition plan, and facilitating discussions with statutory auditors.

Managing well,  
is also about voting.

### THE AFG INFORMS ITS MEMBERS ABOUT THE POINTS TO WATCH OUT AT GENERAL MEETINGS

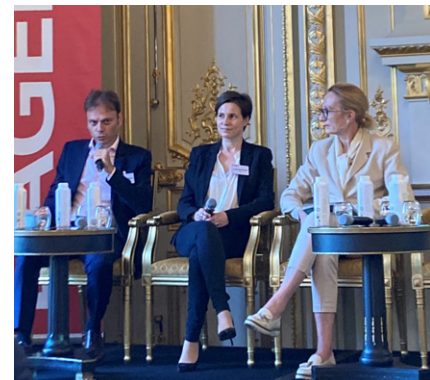
Resolutions proposed at SBF 120 AGMs that do not comply with the corporate governance recommendations drawn up collectively by asset management companies are subject to a **monitoring programme** by the AFG, which encourages its members to take an active part in AGMs.

 These alerts, sent to members of the association, are made public via our website: [www.afg.asso.fr](http://www.afg.asso.fr)

### GOVERNANCE: AN ANNUAL SURVEY ANALYSES THE EXERCISE OF MANAGEMENT COMPANIES' VOTING RIGHTS

**Votes exercised in 2023 include:**

- **Dynamic involvement of asset managers**, despite the development abroad of purely virtual GAs
- **Strong commitment from asset management companies** through demanding voting policies
- **Issuer governance practices vary from one region to another:**
  - Minority shareholders' rights sometimes undermined
  - absence of any employee representation on boards in certain countries
- **Various expectations expressed by asset management companies**, in particular with regard to the inclusion of criteria linked to their CSR strategy in the variable remuneration of issuers' executives.



## Supporting asset management companies in strengthening their cyber security and operational resilience

### ANTICIPATING DORA

The AFG has developed a **practical guide** to assist asset management companies in preparing for the implementation of the Digital Operational Resilience Act (DORA) beginning in early 2025.

This guide provides asset management companies of all sizes with an operational and practical tool to effectively anticipate and meet regulatory requirements.

To facilitate the gradual compliance with the requirements, it is structured around a number of axes: for each management company: starting with the current state of affairs for each management company, addressing upcoming challenges, and highlighting critical points for management bodies to prioritize.

### Offering a range of tools

The AFG offers its members a range of regularly produced guides, as well as cybersecurity “Points sur”, to help them put in place practical cyber protection systems.

 These tools can be accessed by members on the AFG website

### Replay on the AFG website:



The “Point Sur” event focused on DORA held on December 12, 2023, emphasized the principle of proportionality central to DORA. It addressed the differentiation in implementation challenges between “small management companies” and “large management companies”.







Amidst the anticipation of multiple regulations, the AFG support RCCI's efforts to ensure optimal effectiveness within their asset management company

Valentine Bonnet,  
Director Governance  
and Compliance

## PROMOTING THE HIGHEST STANDARDS OF COMPLIANCE

### Ethics to build trust

Compliance is becoming increasingly crucial for asset management companies.

The AFG strives to promote the highest standards of compliance through its working groups and the Remuneration Committee.

Positive discussions with the AMF are facilitating advancements in the development of the compliance framework that the revised version of the Code of Ethics will embody.

### Fighting money laundering

The money laundering legislative package, with its three texts (AMLD6, AMLA and AMLR), is due to be debated by the European Parliament in 2023, and has led the AFG to hold discussions with MEPs to defend the issues of concern to asset management companies.

**The AFG advocated for maintaining a 25% threshold for declaring beneficial owners in the upcoming European AMLR Regulation. This stance was in response to proposals to reduce the threshold to 15% or even 5%, which would have imposed additional obligations and costs on management companies. The position paper on the “beneficial owners threshold”, drafted by the AFG, formed the foundation for these discussions.**

### The updated “Market Abuse” guide

The AFG is releasing an updated version of the “Market Abuse Guide” to integrate practices identified by the AMF in its summary of SPOT market abuse inspections and to address the inclusion of non-financial issues.

► **This work involved extensive discussions with AMF staff.**

### The RGPD made accessible to all

The spotlight on personal data protection comes from various perspectives, particularly in safeguarding against cyber-attacks through a proactive approach to personal data protection. Building on the GDPR Guide provided to management firms, a new document addressing their challenges will be released in 2024.

🔍 Building on the RGPD Guide provided to asset management companies, a new document addressing their challenges will be released in 2024.

### Consistent implementation of European regulations

The AFG has highlighted to the AMF the importance of simplifying the implementation of the remuneration framework derived from several European regulations (UCITS, AIFM, and MiFID II directives) for management companies.

# 03

## Innovating to finance tomorrow's economy

EXchanges



**Guillaume Dard,**  
Vice-president of the AFG



**Mirela Agache Durand,**  
Vice-president of the AFG

### How are AFG and its members helping to steer capital towards transition investments?

**Guillaume Dard:** In order to support European economic growth and make a success of major transitions, it is essential to provide our companies with the capital they need to develop. AFG members play a crucial role in channelling capital towards financing companies. **By supporting companies, we encourage innovation and strengthen economic resilience.**

### How can we support the regulatory transition?

**Mirela Agache Durand:** A clear and stable regulatory framework is essential if we are to achieve our common objectives, such as those set out in the Paris Agreement. The AFG notes the choice of a more demanding SRI label, but would like to see a pragmatic approach to maintaining the more sustainable practices that have been adopted by the asset management industry.

### How does AFG's "SME 2030" initiative contribute to strategic industrial and economic autonomy?

**Guillaume Dard:** Raising capital to finance SMEs is essential if we are to create the players of tomorrow and ensure Europe's strategic industrial and economic autonomy. This is a matter of urgency: our continent is losing ground. **The AFG's "SME 2030" initiative, in conjunction with the major players in the market, proposes concrete measures,** such as the simplification of investment mechanisms and tax incentives, to effectively structure the financial ecosystem and encourage investment in listed companies. The government's announcements in March 2024 to strengthen the financing of listed SMEs are a first step, but we need to go further to keep our industrial nuggets in Europe.

More generally, legislation needs to be designed more with a view to ensuring the long-term viability of our European industries in the face of the commercial and financial aggressiveness of our competitors.



**How does the AFG promote responsible investment practices and the transparency of financial products?**

**Mirela Agache Durand:** To encourage the adoption of responsible investment practices, the AFG is campaigning for transparent financial products aligned with sustainability objectives. The AFG advocates a revision of the SFDR regulatory framework, putting the intentionality of products back at the centre, so that investors are better informed about the impact of their investments.

**Access to high-quality, harmonised ESG data is essential if asset managers are to meet their reporting obligations and make informed investment decisions.** We need to limit dependence on oligopolies of non-European players and thus strengthen the sustainability of the financial market as a whole.

# Our objectives



**Continuing**  
the momentum of financing  
the economy



**Clarifying**  
the sustainable finance  
framework



**Submitting**  
savings solutions that finance  
transition

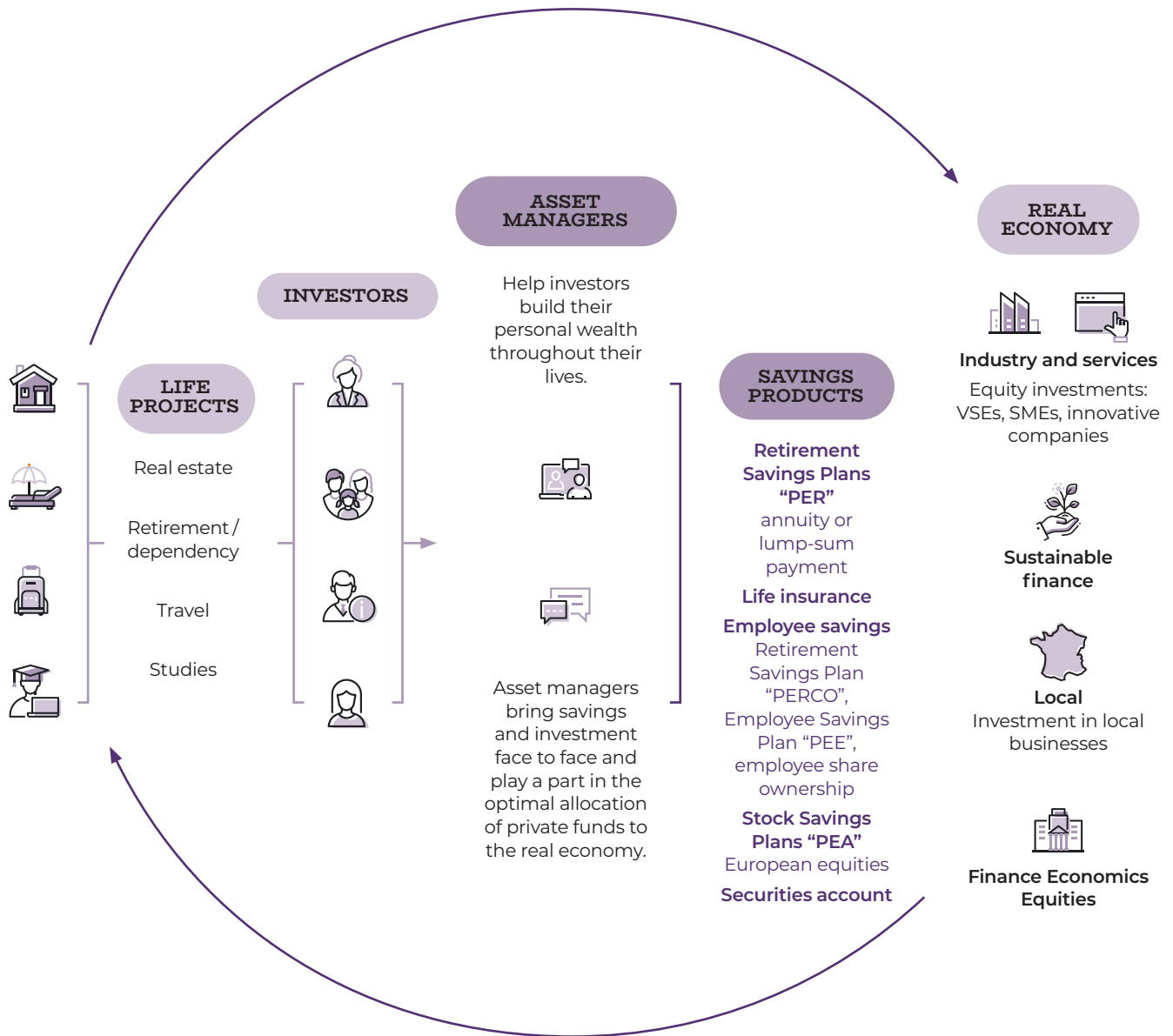


**Supporting**  
company listings



# Keeping up the momentum to finance the economy

**Asset management is at the centre of a virtuous circle.** It invests private savings in the real economy. It supports companies as they move towards a model of sustainable growth. Its investments benefit the public through managed, diversified savings with attractive returns.



## LONG-TERM FINANCING

### Making ELTIF 2 a success in Europe

France is one of the first European countries to domicile ELTIFs, and French asset managers are mobilising to seize the opportunities offered by the second version of this regulation, which have been adopted by the European Parliament in 2023.

On 15 February 2023, the European Parliament adopted **the ELTIF 2.0 regulation**, which came into effect on 10 January 2024. The AFG was heavily involved in reviewing this text, in particular to make it more attractive.

The new regulations include a number of significant improvements over the original ELTIF scheme:

- Simplification of the distribution of ELTIFs to retail investors, including the removal of the €10,000 entry fee;
- The possibility of structuring open-ended funds, with redemption options before the end of the fund's life;
- For investors, access to new asset classes to diversify their investments;
- For fund managers, more flexible investment rules (including an extension of the scope of eligible assets, a reduction from 70% to 55% of the minimum quota invested in eligible assets, greater scope for structuring an ELTIF fund of funds, more flexible diversification ratios, etc.) and the possibility of broadening the investor base thanks to the European retail passport and a standardised, recognised investment vehicle.

More flexible and better adapted to the expectations of retail investors, the revised ELTIF regime should therefore represent an excellent opportunity for asset managers, and help to increase investment in long-term financing in Europe.

→ *In 2023, the AFG, along with its European counterparts, opposed ESMA's restrictive approach to the redemption conditions offered for ELTIFs. Focusing on the illiquid nature of ELTIF assets, ESMA proposed constraints that would have limited their marketing to retail investors.*

→ *The AFG has called for a balanced regulatory framework that takes into account all the parameters of the fund, both assets and liabilities, with the fund manager responsible for calibrating redemption conditions.*

**The European Commission, aware of the importance of long-term financing via ELTIFs**, has expressed reservations about ESMA's proposal for a delegated regulation and has presented a more balanced counter-proposal. However, nothing has yet been finalized and we will have to remain vigilant until the end of the regulatory process in October 2024.

### FOCUS: Private equity

2023 was a pivotal year for the private equity industry. With the review of the ELTIF Regulation in particular, the AFG has worked to make this asset class more accessible to retail investors - the aim being both to provide financing relays for companies and to enable individuals to diversify their investment portfolio. The AFG was also involved in discussions with the public authorities on FIP FCPI funds to obtain a one-year extension for this scheme, and is now working on its future.



The revision of the ELTIF Regulation, on which the asset management sector has been heavily involved, makes this label more attractive, with a greater diversity of assets for managers and more distribution possibilities for individuals investors to give them access to unlisted assets

Frédéric Surry,  
President of the ELTIF  
Working Group



## ... In a context of growing private financing needs

The European Commission estimates that an additional €625 billion per year will be needed, solely for the ecological transition.

Given the high level of government debt and prudential constraints limiting banks' financing capacity, private capital must be mobilized.

### **FOCUS: French money market funds: a pillar of short-term financing for the European economy for 40 years**

France is one of the three main European hubs for domiciling and managing money market funds, with French money market UCITS totalling €438 billion as of the end of January 2024. These funds account for more than 70% of euro-denominated variable NAV money market funds. The AFG strongly advocates for this management model, where funds operate like any other investment fund without offering a constant value.

**AFG supports** the conclusions of the European Commission's 2023 report, which highlights the resilience of these funds during the crisis. The report recommends introducing a liquidity management tool through revisions to the UCITS and AIFM Directives, to improve their resilience under stress.

**The AFG believes** that the current European regulation of money market funds has worked well and does not need to be reopened.

► **The AFG remains attentive to the evolving international regulatory context for US and UK money market funds, but this context concerns money markets and/or fund structures that are different from the euro market and variable NAV funds that are characteristic of French funds.**





# ... Financing the ecological transition

## Overcoming barriers to boost transition financing

France aims to achieve carbon neutrality by 2050, an ambitious goal requiring substantial capital investment in the transition. French asset managers are advocating for a collective effort to define and build the transition, in all its dimensions.. With a 25-year history of sustainable investment, beginning with major public investors and employee savings schemes in 2001, they are global pioneers in this field.

► **Today, France is leading in Europe, with 59% of its assets under management complying with the SFDR regulation\***.

Source: AFG study "Overview of responsible investment (RI) assets under management in France in 2023".

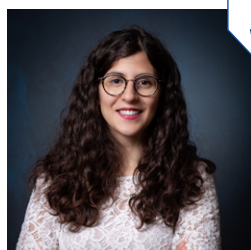


In France,

**59%**

**AUM**  
comply with  
SFDR regulations

Source: AFG study  
April/May 2024



The AFG continues to advocate for greater recognition of the transition within the sustainable finance framework. Supporting companies in their transition is essential to achieve the ambitions of the Paris Agreement and the European Green deal.

Ana Pires, Director of Sustainable Finance

### AVAILABILITY AND QUALITY OF ESG DATA\*\* FROM COMPANIES: A MAJOR CHALLENGE

Asset managers frequently depend on external data for their analyses. This data is supplied by service providers that are not regulated at the European level.

The gradual application of the CSRD\*\* starting in 2024 aims to address the issue by standardizing the indicators, which will be directly provided by companies and audited.

Despite this, the use of ESG data providers will persist. Therefore, it is essential to regulate these entities to ensure the transparency of their methodology and enhance their reliability.

► **Transition plans will be a key element of companies' CSRD\*\*\* reporting.**

→ **AFG is taking an active part in work to develop a common methodology for non-financial analysis, based on the financial analysis model, in order to help investors.**

\* Sustainable Finance Disclosure Regulation.  
\*\* Environmental, Social and Governance issues  
\*\*\* Corporate Sustainability Reporting directive



**THE COMPLEXITY OF REPORTING AND THE LACK OF A CLEAR DEFINITION OF 'SUSTAINABILITY'**

The complexity of ESG reporting is a reality for investors, especially as the SFDR and CSRD are currently not consistent with each other. We need to simplify, harmonise and provide access to issuers' raw data through ESAP, well before 2028 as currently planned.

**DEFINITIONS TO BE CLARIFIED**

At both European and French level, the concept of transition is not clearly defined. This situation leads to misunderstandings on the part of customers, which can lead to allegations of greenwashing.

**Towards a change in the rules governing sustainable finance and greater consideration of the transition:**

The implementation of the SFDR regulation has raised a number of challenges and concerns for all financial players.

With this in mind, the European Commission has launched a consultation to revise SFDR.

**AFG has identified three major challenges for this review:**

<p><b>Simplification and consistency regulatory framework.</b></p>	<p><b>The clear inclusion of the concept of transition to ensure that capital flows are properly reallocated towards a sustainable economy.</b></p>	<p><b>The need to put the final client at the centre of the regulatory framework, so that retail customers can understand it better.</b></p>
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**The AFG proposes a clarified classification with three categories of products eligible under Articles 8 or 9:**



These categories will be based on objective and binding management criteria.

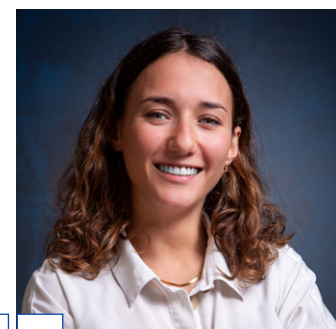
The inclusion of the concept of 'transition' in the regulatory framework is crucial to achieving the objectives of the Paris Agreement and the European Green Deal.

It is essential to support the most virtuous companies, but above all the companies that need the most support in this transformation, to ensure a robust, orderly and sustainable transition.

**AFG also reiterates** the need for national labels and strategies equivalent to the European Commission's climate indices (PAB, CTB) to be integrated into this new framework through equivalence.

Finally, to ensure consistency with other regulations, AFG proposes simplifying the client sustainability preference questionnaire and aligning it with these new categories.

Alongside this review, ESMA will be regulating the naming of ESG and sustainable funds as part of its work on greenwashing. Depending on whether or not the AMF decides to comply, management companies may have to follow new rules for using certain terminology in the naming of their funds (fund naming), which would add to the complexity of the regulatory framework and raise questions of interpretation and compliance with pre-existing rules.



**The transition will only be effective if it considers all aspects of ESG. The just transition aims to achieve carbon neutrality while respecting human rights and societies**

**Sarah Kalmouni,**  
Sustainable Finance Officer



## A better framework for non-financial ratings

The European Commission has published a legislative proposal on the transparency and integrity of ESG rating activities. This regulation aims to provide a better framework for these practices, but its current scope remains limited.

► **The AFG has been very active in calling for ESG product data and ESG data providers to be included in the scope of regulation, in line with the November 2021 IOSCO recommendations.**

→ *The AFG is proposing a code of conduct, following the example of the UK, to provide a framework for ESG data providers, pending more comprehensive regulation.*

### CS3D\*: CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE

🔍 The text could be published in the Official Journal of the European Union as early as the summer of 2024, with a phasing-in schedule between 2027 and 2030.

Adjustments have been made in order to reach a consensus: the scope of the directive has been reduced, with the threshold relating to the number of employees rising from 500 to 1,000 and that relating to turnover from €300m to €450m. The inclusion of financial services in the scope of the text has been deferred to the review clause (within a maximum of 2 years from the official publication of the text).

→ *The AFG supported the Council's proposal, which did not include investments in the scope of the directive, and welcomes the referral of the possibility of including financial services in the scope of the text to the review clause.*

## WHAT ROLE WILL NATIONAL LABELS PLAY IN 2030?

### The success of the SRI label

A number of national labels exist in Europe, and they are popular with distributors and end customers. They make it possible to identify sustainable funds in the absence of regulations offering clear categories.

The SRI label represents almost half of the assets under management labelled in Europe\*\*.

### SRI Label review: what impact will it have?

The label's requirements have been tightened: fossil fuels are excluded, the investment universe is restricted, and issuers' transition plans are analysed.

► **The AFG's main concern remains the definition of the investment universe, and it is continuing its discussions with the label committee to clarify this point.**

Pending a clear regulatory framework, the SRI label remains useful:

- It is helping to position France as a leader in Europe by inspiring best practice.
- At this stage, European regulations are unclear and interpreted in different ways across Europe.

### Development of the Greenfin label

The requirements of the Greenfin label have also been modified with the reintegration of the entire nuclear sector in the activities eligible for the green part of the Greenfin label. This decision aligns the label with France's energy strategy.

→ *The AFG was in favour of this change in order to promote the energy transition and the investment required for it.*

\* Corporate Sustainability Due Diligence Directive

\*\* Source Novethic



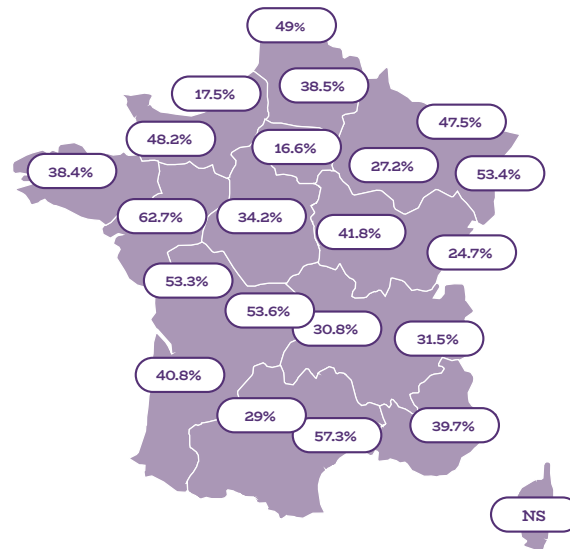
# Supporting the financing of SMEs and mid-sized companies

## The financing of SMEs and mid-sized companies, an essential vector for economic growth and sovereignty

As strong job creators and essential to innovation and growth in France and Europe, their development depends on financing in which banks play their part, but they cannot provide support at every stage on their own:

- The French financial ecosystem and European Union, must anchor its technological and innovative companies to avoid the risk of relocations.
- If France wants to be a European leader in innovation and achieve of its SMEs into champions the world, it must promote financing continuum.

PERCENTAGE OF PATENTS FILED BY SMEs/ETIS



In France

**159,000**  
SMEs



**4 million**  
of employees



**23%**  
of the added value of the whole of companies



SMEs are particularly involved in innovation and job creation. AFG and its members are naturally strongly committed to promoting their financing via the market, private equity, private debt and securitization

David Muresianu, Director Real Assets

**WHY IS A STOCK MARKET LISTING ESSENTIAL TO ENSURE A CONTINUUM OF FINANCING FOR COMPANIES?**

- It enables SMEs to achieve critical mass on a global scale.
- The success of today’s IPOs support future IPOs and enhances the credibility to exit prospects for private Equity. Listing is key to maintain sovereignty in innovative sectors and ensure the effectiveness of public policies.
- Mobilising public capital encourages the creation of unicorns in France and Europe.
- A disruption in the continuum of financing is detrimental to the entire ecosystem. This year, private equity funds worldwide have 28,000 companies to sell, with a total valuation of \$3,200 billion.

*(Source: <https://www.bain.com/insights/year-cash-became-king-again-global-private-equity-report-2024/>)*

► **The acquisition of SMEs by non-EU groups is resulting in a loss of economic and technological sovereignty.**



After supporting the “Relance” bond programme, which provides long-term quasi-equity resources to SMEs and STIs for financing growth projects, the AFG is now involved in creating “Transition” bonds, aimed at bolstering the transition efforts of SMEs and STIs

**Thibault de Saint Priest,**  
President of the  
Securitisation and Loan  
Funds Committee



The aim of this initiative is to create a forum for discussion and to unite the players in the marketplace, so that they can work together to establish best practice and proposals to ensure a continuum of funding for SMEs and ETIs

**Aude de Lardemelle,**  
co-president of the SME  
2030 initiative

**SME 2030 INITIATIVE - INITIAL PROPOSALS**

AFG has launched the **SME 2030** initiative, dedicated exclusively to the financing of SMEs and STIs, particularly those that are listed.

**WHO WE ARE**  
A group of 40 French asset management companies.

**WHAT DO WE WANT?**  
Enable French SMEs to finance their development through the stock market, as we are seeing a steady deterioration in the continuum of SME financing on the stock market, jeopardising our sovereignty.

**WHAT ARE WE OFFERING?**  
Concrete measures to reverse this negative trend

- Stepping up financial support for French SMEs that create jobs
- Ensuring the continuum of financing from private equity to the stock market, so that the champion companies of tomorrow can be financed in France
- Develop our strategic and technological sovereignty by financing our SMEs through the stock market

Simplifying the eligibility of SMID firms for a stock savings plan, called “PEA”

Encourage new payments into listed the stock savings plan “PEA” - SMEs funds

Increase the volume invested in funds: +€1 bn



Over the last 10 or 15 years (2009 or 2014 to 2023), small and mid-cap (SMC) funds have outperformed:

*Annualised performance*

**Last 15 years:**

- Equities Europe - general
- Equities Europe - PMC

**6.8%**  
**9.5%**

**Last 10 years:**

- Equities Europe - general
- Equities Europe - PMC

**4.6%**  
**5.6%**

*Source: SIX Financial Information France - AFG study April/May 2024*

**INVESTING IN LISTED SMES/COMPANIES IS A LONG-TERM INVESTMENT OPPORTUNITY**

Investing in listed growth SMEs is a long-term investment opportunity for individual and institutional investors, with historically high returns.

**SUPPORTING THE FINANCING OF LISTED SMES**

The challenges of the Listing Act: Bundling and sponsored search to promote the visibility of SMEs.

The application of MiFID II\* in January 2018 and the unbundling obligation (separation of execution fees and research fees) have had a negative impact on the quality and monitoring of research, particularly on small listed stocks. This new obligation has contributed to the development of sponsored research (SR): analysis paid for in full or in part by the issuer.

Under MiFID II, there is a risk that this research could be described as “advertising communication”, which would limit its appeal to issuers and investors.



**The SFAF\*\*, the AMAFI\*\*\* and the AFG worked with the support of the AMF.**

drawing up a charter of good practice to define a framework for the sustainability and development of sponsored research. This charter was signed in May 2022.

In addition, in December 2022 the European Commission introduced a proposal for a Listing Act amending MiFID II, which provides for sponsored research to be recognized as investment research, provided that it complies with a code of conduct.



**The AFG supported this measure...**

**... with the aim of improving the coverage of small and mid caps to promote their visibility and financing.**



**But the AFG opposed**

**on one point...**

**... which leaves it to investment firms providing portfolio management services to ensure that the SR they distribute complies with the code of conduct.**

On a more positive note, the final version of the text provides for rebundling (the grouping together of execution fees and search fees in the same invoice) without a threshold, but on a voluntary basis.

While unbundling has encouraged fund managers to reduce their research budgets, they have invested considerably to comply with MiFID II, so it was important for the AFG that rebundling should remain an option and not an obligation.

\* Markets in Financial Instruments Directive  
\*\* French Society of Financial Analysts  
\*\*\* French Financial Markets Association



# Anticipation and proposals: dedicated teams to better serve our members



Ongoing dialogue with the EU institutions is essential for raising awareness of the asset management industry and its strategic role for savers and for the financing of European companies

Louis-Marie Durand, Director of European and International Public Affairs

## The Manifesto and key priorities of the AFG:



## The Annual conference in Brussels:



### “European and international public affairs”

The team based in Brussels consists of four people. Its missions include:

- Monitoring and analysis of political and regulatory developments, in close collaboration with AFG experts;
- Defining and implementing strategies to raise awareness among European decision-makers about the specificities of French and European asset management;
- Communication and public relations: in collaboration with

the Communications team;

- Organisation of events. In particular, the annual AFG conference in Brussels in its February 2024 edition, which was a great success, marked by the presence of **Enrico Letta**, former Italian Prime Minister, **Verena Ross**, President of ESMA and **Alexandra Jour-Schroeder**, Deputy Director General of DG FISMA at the European Commission.

### A winning synergy

With its presence in Paris and Brussels, the AFG is able to

anticipate the consequences of regulatory developments and thus be proactive in proposing and implementing actions with European decision-makers.

This role is especially important during European elections, institutional renewals and the building of programs for the coming years. Accordingly, it has published a **Manifesto** to prepare Europe for 2030 and made **recommendations** for a successful Capital Markets Union, which have been echoed in several reports, including the Letta and the Noyer reports.

## THE DIVERSITY WORKING GROUP

**Enhancing diversity in asset management companies:** To help asset management companies, attract and retain talent from diverse backgrounds, the Working Group (WG) *Diversity, a Vector of Competitiveness*, composed of asset management industry professionals who are members of the AFG, was launched in 2019. This group is chaired by Marianne des Roseaux, Deputy CEO of Sienna AM France.

Following the publication in October 2023 of the first part of the “Acting for Diversity & Inclusion” series, entitled “Age-related diversity”, the WG’s current work focuses on more cross-cutting themes. The deliverables, published throughout 2024, will focus on key concepts related to D&I, inclusive recruitment, D&I awareness and training, and measuring diversity.

## THE ENTREPRENEURS' CLUB

This Club brings together asset management companies that are members of the AFG and are not subsidiaries of a banking nor an insurance group.

Its role is to ensure that entrepreneurial asset management companies maintain their unique position within the asset management eco-system. It also aims to unite entrepreneurs around events such as the annual Entrepreneurs' Forum

Antoine Valdès, President of the Entrepreneurs' Club



How can we strengthen the competitiveness, the attractiveness and the influence of French asset management in Europe and internationally? This is the DNA of our club

Virginie Buey, Director of International promotion

## THE EXPORT CLUB

Led by the international Promotion team and chaired in 2023 by Simon Janin, this Club aims to support the development of its members' business abroad and the cross-border distribution of their investment funds and services throughout the world.

Meetings are organized to enable a wide range of exchanges with local players, including representatives of French management companies based abroad, local management companies, distributors and financial advisers. They all generously share their practical experience of foreign markets and current best practice. In 2023, 6 markets were highlighted in terms of regulatory, tax and cultural specificities and best practices: Germany, Spain, Italy, the United Kingdom, Singapore and Switzerland.

# 04



## Governance



# The Presidency



**Philippe SETBON**  
President of the AFG

## NATIXIS INVESTMENT MANAGERS



**Mirela AGACHE DURAND**  
Vice-president of the AFG

**GROUPAMA ASSET  
MANAGEMENT**



**Guillaume DARD**  
Vice-president of the AFG

**MONTPENSIER  
FINANCE**



**Fannie WURTZ**  
Vice-president of the AFG

**AMUNDI ASSET  
MANAGEMENT**

# The Strategic Committee

on 01/04/2024

The Strategy Committee sets the key guidelines for the association's activities. It comprises a balanced mix of members from various sectors of the profession including directors of major banking and insurance groups' subsidiaries, as well as directors of entrepreneurial companies.

### Mirela AGACHE DURAND

GROUPAMA ASSET  
MANAGEMENT

### Pascale AUCLAIR

LA FRANÇAISE ASSET  
MANAGEMENT

### Christophe BAVIERE

EURAZEO GLOBAL  
INVESTORS - EGI

### Guillaume DARD

MONTPENSIER FINANCE

### Arnaud FALLER

CPR ASSET MANAGEMENT

### Jean-Pierre GRIMAUD

OFI INVEST ASSET  
MANAGEMENT

### Stéphane JANIN

AXA INVESTMENT  
MANAGERS PARIS

### Guy de LEUSSE

ODDO BHF ASSET  
MANAGEMENT

### Pierre MOULIN

BNP PARIBAS ASSET  
MANAGEMENT FRANCE

### Emmanuelle MOUREY

LA BANQUE POSTALE  
ASSET MANAGEMENT

### Christophe PERONIN

CARMIGNAC GESTION

### François de SAINT-PIERRE

LAZARD FRERES GESTION

### Philippe SETBON

OSTRUM ASSET  
MANAGEMENT

### Fannie WURTZ

AMUNDI ASSET  
MANAGEMENT

# The Board of Directors

## on 01/04/2024

The Board of Directors addresses the main issues concerning the Association including budget, decisions and operations. It elects the members of the Strategic Committee and ensures the implementation of decisions made at the General Meeting.

### ABN AMRO INVESTMENT SOLUTIONS

- ▷ François-Xavier GENNETAIS
- ▷ Olivier LEGUAY

### ACER FINANCE

- ▷ Thomas LOUIS
- ▷ Alexandre LEMARE

### AMUNDI ASSET MANAGEMENT (1)

- ▷ Fannie WURTZ (3)
- ▷ Simon JANIN

### AXA INVESTMENT MANAGERS PARIS

- ▷ Jean-Louis LAFORGE
- ▷ Stéphane JANIN

### BNP PARIBAS ASSET MANAGEMENT France

- ▷ Pierre MOULIN
- ▷ Patrick SIMION

### CARMIGNAC GESTION

- ▷ Christophe PERONIN
- ▷ no representative

### COVEA FINANCE

- ▷ Francis JAISSON
- ▷ Ludovic JACQUIER

### CPR ASSET MANAGEMENT (1)

- ▷ Arnaud FALLER
- ▷ Nadine LAMOTTE

### CREDIT MUTUEL ASSET MANAGEMENT

- ▷ Eliana de ABREU
- ▷ Gabriel VINCENT

### EGAMO

- ▷ Charles BOUFFIER
- ▷ no representative

### EIFFEL INVESTMENT GROUP

- ▷ Antoine VALDES
- ▷ Jean-François PAUMELLE

### ERES GESTION

- ▷ Alexis de ROZIERES
- ▷ Fabrice CHARLES

### EURAZEO GLOBAL INVESTORS - EGI

- ▷ Christophe BAVIERE
- ▷ Luc MARUENDA

### FINANCIÈRE TIEPOLO

- ▷ Roland de DEMANDOLX
- ▷ Philibert de RAMBUTEAU

### GROUPAMA ASSET MANAGEMENT

- ▷ Mirela AGACHE-DURAND (3)
- ▷ Xavier HOCHÉ

### HSBC GLOBAL ASSET MANAGEMENT (France)

- ▷ Isabelle BOURCIER
- ▷ Grégory TAILLARD

### LA BANQUE POSTALE ASSET MANAGEMENT (2)

- ▷ Emmanuelle MOUREY
- ▷ Vincent CORNET

### LA FINANCIÈRE DE L'ÉCHIQUIER

- ▷ Caroline FARRUGIA
- ▷ Edouard DUFFOUR

### LA FRANÇAISE ASSET MANAGEMENT

- ▷ Pascale AUCLAIR
- ▷ Laurent JACQUIER-LAFORGE

### LAZARD FRÈRES GESTION

- ▷ Christophe COQUEMA
- ▷ François de SAINT-PIERRE

### MONTPENSIER FINANCE

- ▷ Guillaume DARD (3)
- ▷ Sébastien BARBE

### ODDO BHF ASSET MANAGEMENT

- ▷ Nicolas CHAPUT
- ▷ Guy de LEUSSE

### OFI INVEST ASSET MANAGEMENT

- ▷ Jean-Pierre GRIMAUD
- ▷ no representative

### OSTRUM ASSET MANAGEMENT

- ▷ Olivier HOUIX
- ▷ Vanessa CASANO

### ROTHSCHILD & CO ASSET MANAGEMENT EUROPE

- ▷ Didier BOUVIGNIES
- ▷ Pierre BAUDARD

### TOCQUEVILLE FINANCE SA (2)

- ▷ Vincent CORNET

### HONORARY PRESIDENT AND HONORARY MEMBERS OF THE BOARD OF DIRECTORS

- ▷ Paul-Henri de LA PORTE du THEIL
- ▷ Yves PERRIER
- ▷ Éric PINON

- ▷ Members
- ▷ Alternates

- (1) AMUNDI Group
- (2) LA BANQUE POSTALE Group
- (3) Vice-president of the AFG



# Committees and Clubs

## on 01/04/2024

The AFG's governing bodies consist of committees, clubs and working groups. These entities offer a platform for the profession to reflect on its development and determine necessary the actions.

### COMMITTEES

#### INVESTMENT CAPITAL

- ▷ Isabelle de CRÉMOUX
- ▷ David MURESIANU

#### MARKETING

- ▷ Bertrand MERVEILLE
- ▷ Alexandre KOCH

#### ACCOUNTING AND REPORTING

- ▷ Philippe LEGRAND
- ▷ Charlotte HELLUY-LAFONT

#### ETHICS AND COMPLIANCE

- ▷ Monique DIAZ
- ▷ Valentine BONNET

#### EMPLOYEE SAVINGS/ RETIREMENT SAVINGS

- ▷ Dominique DORCHIES
- ▷ Alexis de ROZIERES
- ▷ Gregory MIROUX

#### REGULATORY CHANGES

- ▷ Loïc LEGOUET
- ▷ Olivia VAYSSETTE
- ▷ Jérôme ABISSET
- ▷ Alix GUÉRIN
- ▷ Caroline HERRGOTT

#### SUSTAINABLE FINANCE

- ▷ Isabelle CABIE
- ▷ Michaël HERSKOVICH
- ▷ Valentine BONNET
- ▷ Ana PIRES
- ▷ Sarah Kalmouni

#### TAXATION

- ▷ Virginie MANGIN
- ▷ Myriam DANA-THOMAE
- ▷ Charlotte HELLUY-LAFONT

#### INFRASTRUCTURE FUNDS

- ▷ David MURESIANU

#### PROPERTY FUNDS

- ▷ Guillaume ARNAUD
- ▷ David MURESIANU

#### FINANCIAL AND RISK MANAGEMENT

- ▷ Arnaud FALLER
- ▷ Olivier CORBY
- ▷ Stéphane AIDAN
- ▷ Adina GURAU AUDIBERT

#### MARKET INFRASTRUCTURE

- ▷ Laurence CARON-HABIB
- ▷ Myriam DANA-THOMAE

#### TECHNOLOGICAL INNOVATIONS

- ▷ Muriel FAURE
- ▷ Olivier TAILLE
- ▷ Myriam DANA-THOMAE
- ▷ Thomas VALLI

#### SECURITISATION AND LOAN FUNDS

- ▷ Thibault de SAINT PRIEST
- ▷ David MURESIANU

### CLUBS

#### THE ENTREPRENEURS' CLUB

- ▷ Antoine VALDES
- ▷ Guillaume DARD
- ▷ Christophe LAURENTIE
- ▷ Grégory LASNE

#### THE EXPORT CLUB

- ▷ Simon JANIN
- ▷ Virginie BUEY
- ▷ Delphine DE CHAISEMARTIN

#### PRIVATE BANKING CLUB

- ▷ Olivier PACCALIN
- ▷ Jacqueline ELI-NAMER
- ▷ Grégory LASNE
- ▷ Christophe LAURENTIE

#### SME 2030 CLUB

- ▷ Aude de LARDEMELLE
- ▷ Guillaume DARD
- ▷ Adina GURAU AUDIBERT
- ▷ David MURESIANU

#### QUANTITATIVE TECHNIQUES CLUB

- ▷ Marie BRIÈRE
- ▷ Adina GURAU AUDIBERT

- ▷ President
- ▷ Vice-president
- ▷ Executive

# The AFG team

on 01/04/2024

## GENERAL MANAGEMENT

1. **Laure DELAHOUSSE**  
CEO, member of the Executive Committee
2. **Delphine de CHAISEMARTIN**  
Deputy CEO, member of the Executive Committee
3. **Maria GONÇALVES**  
Executive Assistant  
CEO office and the Presidency
4. **Delphine DELORME**  
Executive Assistant  
CEO office and the Presidency

## ECONOMIC STUDIES

1. **Thomas VALLI**  
Director of Economic studies,  
member of the Executive Committee
- Economist:** currently being recruited

## EUROPE & INTERNATIONAL

1. **Louis-Marie DURAND**  
Director of European and International Public Affairs
2. **Virginie BUEY**  
Director of International Promotion
3. **Paula ESTEBAN**  
Deputy Director of European and International Public Affairs
4. **Ilaria GUIDOTTI**  
Europe and International Affairs Officer
5. **Andrea SAU**  
European affairs Training Officer

## LEGAL AFFAIRS

1. **Jérôme ABISSET**  
Head of Legal Affairs
2. **Valentine BONNET**  
Director of Corporate Governance,  
Ethics and Compliance
3. **Alix GUERIN**  
Director of Regulations
4. **Caroline HERRGOTT**  
Director European and International Regulations

## RISK MANAGEMENT

1. **Stéphane AIDAN**  
Head of Investment and Risk Management
2. **David MURESIANU**  
Director Real Assets
3. **Ana PIRES**  
Director Responsible Investment
4. **Sarah KALMOUNI**  
Sustainable Finance Officer
5. **Jean-Édouard REYMOND**  
Director of Management Techniques

**Adina GURAU AUDIBERT**  
Director of Expertise,  
member of the Executive Committee

**Charlotte FREMONT**  
Assistant Expertise  
Department



The AFG team under the leadership of Laure Delahousse and Delphine de Chaisemartin, is committed daily to the asset management industry.



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### AFG FORMATION

**Christophe LAURENTIE**  
General Secretary, member of the Executive Committee

1. **Nathalie ROLLAND**  
E-training manager
2. **Hervé SOUFFI**  
Product Manager
3. **Bachir DIA**  
Junior Training Officer



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### COMMUNICATION

1. **Delphine ROBICHON-ALLOUCHERY**  
Deputy Head of Communication
2. **Anne-Charlotte d'HUART**  
Head of Editorial Communication
3. **Viritta MEY**  
Digital Marketing and cross-functional projects Communication Manager
4. **Marie-Elisabeth ROSENZWEIG**  
Head of Events and Partnerships
5. **Illona FISSIER**  
Digital Communication Officer



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### DISTRIBUTION AND CUSTOMER RELATIONS

1. **Alexandre KOCH**  
Head of Distribution and Customer Relations
2. **Gregory MIROUX**  
Director of Employee and Retirement Savings

### EXPERTISE



**Angélique LUNEAU**  
Assistant, Expertise Department



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### GENERAL SECRETARIAT

1. **Christophe LAURENTIE**  
General Secretary  
COMEX member
2. **Paula RAMOS**  
General Secretary Assistant
3. **Grégory LASNE**  
Director Member Services
4. **Paola DE VIVO**  
Administrative and Financial Assistant
5. **Sandrine WAIS**  
General Secretariat Assistant
6. **Malick NIANG**  
Head of General Services and IT

### CROSS-DISCIPLINARY PROFESSIONS

1. **Myriam DANA-THOMAE**  
Head of Transversal Business Lines
2. **Charlotte HELLUY-LAFONT**  
Tax and Accounting Director
3. **Mathilde LE ROY**  
Director of Financial Markets Law



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3

# AFG Members

## ASSET MANAGEMENT COMPANIES AND AFFILIATES

- ▶ 111 CAPITAL
- ▶ 123 INVESTMENT MANAGERS
- ▶ 52 CAPITAL

### A

- ▶ ABC ARBITRAGE ASSET MANAGEMENT
- ▶ ABN AMRO INVESTMENT SOLUTIONS
- ▶ ABRDN INVESTMENTS IRELAND LIMITED
- ▶ ABSOLUTE CAPITAL PARTNERS
- ▶ ACA - ASSET MANAGEMENT COMPANY & ASSOCIES
- ▶ ACER FINANCE
- ▶ AEQUAM CAPITAL-KANOPY
- ▶ AESOPE GESTION DE PORTEFEUILLES
- ▶ AEW
- ▶ AG2R LA MONDIALE GESTION D'ACTIFS
- ▶ AGRICA EPARGNE
- ▶ ALDERAN
- ▶ ALIENOR CAPITAL
- ▶ ALLIANZ GLOBAL INVESTORS GMBH - SUCCURSALE FRANCAISE
- ▶ ALLIANZ IMMOVALOR
- ▶ ALPHAJET FAIR INVESTORS
- ▶ ALTERNATIVE PATRIMONIALE
- ▶ ALTI WEALTH MANAGEMENT (FRANCE)
- ▶ AMALTHEE GESTION
- ▶ AMIRAL GESTION
- ▶ AMPERE GESTION
- ▶ AMPLEGEST
- ▶ AMUNDI ASSET MANAGEMENT
- ▶ AMUNDI IMMOBILIER
- ▶ AMUNDI PRIVATE EQUITY FUNDS
- ▶ AMUNDI TRANSITION ENERGETIQUE
- ▶ AMUNDSEN INVESTMENT MANAGEMENT
- ▶ ANAXIS ASSET MANAGEMENT
- ▶ APICAP
- ▶ APICIL ASSET MANAGEMENT
- ▶ APITALK
- ▶ ARCHIMED SAS
- ▶ ARDIAN FRANCE
- ▶ ARQUANT CAPITAL SAS
- ▶ ARVELLA INVESTMENTS
- ▶ ATALANTE / CAPZA
- ▶ ATHYMIS GESTION
- ▶ ATLAS RESPONSIBLE INVESTORS SAS
- ▶ ATRIO GESTION PRIVEE
- ▶ AUDACIA
- ▶ AURIS GESTION
- ▶ AUXENSE GESTION
- ▶ AXA IM SELECT FRANCE
- ▶ AXA INVESTMENT MANAGERS PARIS

- ▶ AXA REAL ESTATE INVESTMENT MANAGERS SGP (AXA REIM SGP)
- ▶ AXIOM ALTERNATIVE INVESTMENTS

### B

- ▶ BDF-GESTION
- ▶ BDK CAPITAL
- ▶ BDL CAPITAL MANAGEMENT
- ▶ BFT INVESTMENT MANAGERS
- ▶ BLACKROCK FRANCE S.A.S.
- ▶ BLACKROCK NETHERLANDS B.V.
- ▶ BNP PARIBAS ASSET MANAGEMENT EUROPE
- ▶ BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT FRANCE
- ▶ BORDIER & CIE (FRANCE) S.A.
- ▶ BOUSSARD & GAUDAUD GESTION
- ▶ BOUVIER GESTION SAS
- ▶ BPIFRANCE INVESTISSEMENT

### C

- ▶ CA INDOSUEZ GESTION
- ▶ CANDRIAM SUCCURSALE FRANCAISE
- ▶ CAP WEST EQUITIES
- ▶ CAPITAL FUND MANAGEMENT
- ▶ CARLTON SELECTION
- ▶ CARMIGNAC GESTION
- ▶ CARTESIA SAS
- ▶ CDC CROISSANCE
- ▶ CEREAL PARTNERS
- ▶ CHAUSSIER GESTION
- ▶ CHENAVARI ASSET MANAGEMENT SAS
- ▶ CHOLET DUPONT ASSET MANAGEMENT
- ▶ CIAM
- ▶ CLARESCO FINANCE
- ▶ CLARTAN ASSOCIES
- ▶ CLAY ASSET MANAGEMENT
- ▶ CMI FRANCE
- ▶ COGEFI GESTION
- ▶ COINSHARES ASSET MANAGEMENT
- ▶ COLONY CAPITAL SAS
- ▶ COLVILLE CAPITAL PARTNERS FRANCE
- ▶ COMGEST SA
- ▶ CONSERVATEUR GESTION VALOR
- ▶ CONSTANCE ASSOCIES S.A.S
- ▶ CORUM ASSET MANAGEMENT
- ▶ COVEA FINANCE
- ▶ COVIVIO SGP
- ▶ CPR ASSET MANAGEMENT
- ▶ C-QUADRAT ASSET MANAGEMENT FRANCE
- ▶ CREDIT MUTUEL ASSET MANAGEMENT
- ▶ CREDIT MUTUEL GESTION
- ▶ CYBELE ASSET MANAGEMENT

### D

- ▶ DAUPHINE AM
- ▶ DEGROOF PETERCAM WEALTH MANAGEMENT
- ▶ DELUBAC ASSET MANAGEMENT
- ▶ DNCA FINANCE
- ▶ DOM FINANCE
- ▶ DORVAL ASSET MANAGEMENT
- ▶ DRAKAI CAPITAL
- ▶ DUBLY TRANSATLANTIQUE GESTION

### E

- ▶ ECOFI INVESTISSEMENTS
- ▶ EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
- ▶ EDOUARD 7 GESTION PRIVEE
- ▶ EGAMO
- ▶ EIFFEL INVESTMENT GROUP SAS
- ▶ ELEVA CAPITAL SAS
- ▶ ELKANO ASSET MANAGEMENT
- ▶ ELLIPSIS ASSET MANAGEMENT
- ▶ ENTREPRENEUR INVEST
- ▶ ENTRUST GLOBAL SAS
- ▶ EPICUREAM
- ▶ EQUALIS CAPITAL FRANCE
- ▶ EQUIGEST
- ▶ EQUITAM
- ▶ ERASMUS GESTION
- ▶ ERES GESTION
- ▶ EUKRATOS
- ▶ EULER HERMES ASSET MANAGEMENT FRANCE
- ▶ EURAZEO GLOBAL INVESTOR SAS-EGI
- ▶ EVARINVEST ASSET MANAGEMENT
- ▶ EXANE ASSET MANAGEMENT
- ▶ EXTENDAM

### F

- ▶ FAMILY FINANCE FIRST
- ▶ FASTEAL CAPITAL
- ▶ FEDERAL FINANCE GESTION
- ▶ FIDEAS CAPITAL
- ▶ FIL GESTION
- ▶ FINALTIS
- ▶ FINANCIERE ARBEVEL
- ▶ FINANCIERE DE LA CITE
- ▶ FINANCIERE DE L'ARC
- ▶ FINANCIERE LAMARTINE
- ▶ FINANCIERE TIEPOLO
- ▶ FIRST SENTIER INVESTORS LIMITED
- ▶ FLORNOY FERRI
- ▶ FLUENCE
- ▶ FOURPOINTS INVESTMENT MANAGERS
- ▶ FRANCE TITRISATION
- ▶ FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A R.L., FRENCH BRANCH
- ▶ FRIEDLAND GESTION
- ▶ FUNDLOGIC

- ▶ FUNDPARTNER AM

### G

- ▶ GALILEE ASSET MANAGEMENT
- ▶ GAY-LUSSAC GESTION
- ▶ GEMWAY ASSETS
- ▶ GENERALI ASSET MANAGEMENT S.P.A - SUCCURSALE DE PARIS
- ▶ GENERALI REAL ESTATE SGR S.P.A. (SUCCURSALE FRANCAISE)
- ▶ GENERALI WEALTH SOLUTIONS
- ▶ GESTION 21
- ▶ GESTION FINANCIERE PRIVEE-GEFIP
- ▶ GESTYS
- ▶ GINJER AM
- ▶ GOLDMAN SACHS ASSET MANAGEMENT B.V.
- ▶ GPM ASSET MANAGEMENT
- ▶ G-P-S STRATEGIE & FINANCE
- ▶ GRAPHENE INVESTMENTS
- ▶ GROUPAMA ASSET MANAGEMENT
- ▶ GSD GESTION
- ▶ GTI ASSET MANAGEMENT
- ▶ GUTENBERG FINANCE

### H

- ▶ H2O AM EUROPE
- ▶ HAUSSMANN INVESTISSEMENT MANAGERS
- ▶ HELLEBORE CAPITAL
- ▶ HERMITAGE GESTION PRIVEE
- ▶ HMG FINANCE SA
- ▶ HOMA CAPITAL S.A.
- ▶ HSBC GLOBAL ASSET MANAGEMENT (FRANCE)
- ▶ HUGAU GESTION

### I

- ▶ IDAM
- ▶ IDE- INVESTISSEURS DANS L'ENTREPRISE
- ▶ IGEA FINANCE
- ▶ IM GLOBAL PARTNER
- ▶ IMOCOMPARTNERS
- ▶ INDEP'AM
- ▶ INDEPENDANCE AM
- ▶ INFRAVIA CAPITAL PARTNERS
- ▶ INOCAP GESTION
- ▶ INVESCO MANAGEMENT SA - SUCCURSALE EN FRANCE
- ▶ IQ EQ MANAGEMENT
- ▶ IRIS FINANCE
- ▶ ISATIS CAPITAL
- ▶ IVO CAPITAL PARTNERS
- ▶ IXIOS ASSET MANAGEMENT

### J

- ▶ JANUS HENDERSON INVESTORS EUROPE S.A (FRENCH BRANCH)
- ▶ JG CAPITAL MANAGEMENT
- ▶ JP MORGAN ASSET MANAGEMENT (EUROPE) SARL

### K

- ▶ KATKO CAPITAL

- ▶ KEREN FINANCE
- ▶ KEYQUANT
- ▶ KIPLINK FINANCE
- ▶ KIRAO ASSET MANAGEMENT
- ▶ KLESIA FINANCES
- ▶ KYOSEIL ASSET MANAGEMENT
- L**
- ▶ LA BANQUE POSTALE ASSET MANAGEMENT
- ▶ LA FINANCIERE DE L'ECHIQUIER
- ▶ LA FINANCIERE RESPONSABLE
- ▶ LA FRANCAISE ASSET MANAGEMENT
- ▶ LA FRANCAISE REAL ESTATE MANAGERS
- ▶ LAFFITTE CAPITAL MANAGEMENT
- ▶ LAMAZERE GESTION PRIVEE
- ▶ LAZARD FRERES GESTION SAS
- ▶ LB-P ASSET MANAGEMENT
- ▶ LFIS CAPITAL
- ▶ LFPi GESTION
- ▶ LFPi REIM
- ▶ LLM & ASSOCIES
- ▶ LOMBARD ODIER (EUROPE) SA - SUCCURSALE FRANCE
- ▶ LONGCHAMP ASSET MANAGEMENT
- ▶ LONVIA CAPITAL
- M**
- ▶ M PLUS
- ▶ MACHINA CAPITAL SAS
- ▶ MAITICE GESTION
- ▶ MANCO.PARIS
- ▶ MANDARINE GESTION
- ▶ MANSARTIS GESTION
- ▶ MAREX FRANCE SAS
- ▶ MASSENA PARTNERS
- ▶ SUCCURSALE DE PARIS
- ▶ MATIGNON FINANCES
- ▶ MCA FINANCE
- ▶ MELANION CAPITAL SAS
- ▶ MESSIEURS HOTTINGUER & CIE - GESTION PRIVEE
- ▶ METORI CAPITAL MANAGEMENT
- ▶ METROPOLE GESTION
- ▶ MILLENNIUM CAPITAL MANAGEMENT FRANCE SAS
- ▶ MILLENNIUM GLOBAL (EUROPE) SAS
- ▶ MIRABAUD ASSET MANAGEMENT (FRANCE) SAS
- ▶ MIROVA
- ▶ MOBILIS GESTION
- ▶ MONCEAU ASSET MANAGEMENT
- ▶ MONETA ASSET MANAGEMENT
- ▶ MONOCLE ASSET MANAGEMENT
- ▶ MONTAIGNE CAPITAL
- ▶ MONTBLEU FINANCE
- ▶ MONTPENSIER FINANCE
- ▶ MONTSEGUR FINANCE
- ▶ MW GESTION
- ▶ MYRIA ASSET MANAGEMENT
- N**
- ▶ NATIXIS INVESTMENT MANAGERS INTERNATIONAL
- ▶ NEW ALPHA ASSET MANAGEMENT
- ▶ NOMURA ALTERNATIVE INVESTMENT MANAGEMENT FRANCE
- ▶ NORMAN K. ASSET MANAGEMENT
- O**
- ▶ OCTO ASSET MANAGEMENT
- ▶ OCTOBER FACTORY
- ▶ ODDO BHF ASSET MANAGEMENT SAS
- ▶ ODYSSEE VENTURE
- ▶ OFFICIUM ASSET MANAGEMENT
- ▶ OFI INVEST ASSET MANAGEMENT
- ▶ OLYMPIA CAPITAL MANAGEMENT
- ▶ OPTIGESTION
- ▶ OPTIMUM GESTION FINANCIERE S.A.
- ▶ OSSIAM
- ▶ OSTRUM ASSET MANAGEMENT
- ▶ OTEA CAPITAL
- P**
- ▶ PALATINE ASSET MANAGEMENT
- ▶ PARTECH PARTNERS
- ▶ PARTNERS CAPITAL EUROPE SAS
- ▶ PATRIVAL
- ▶ PERGAM
- ▶ PHI INVESTMENT MANAGERS
- ▶ PHILIPPE HOTTINGUER GESTION
- ▶ PHITRUST
- ▶ PICTET ASSET MANAGEMENT (EUROPE) S.A, SUCCURSALE DE FRANCE
- ▶ PIERRE PREMIER GESTION
- ▶ PIQUEMAL HOUGHTON INVESTMENTS SAS
- ▶ PLATINIUM GESTION
- ▶ PLEIADE ASSET MANAGEMENT
- ▶ POLAR CAPITAL (EUROPE) SAS
- ▶ PORTZAMPARC GESTION
- ▶ PREVAAL FINANCE
- ▶ PREVOIR ASSET MANAGEMENT
- ▶ PRIMONIAL REIM FRANCE
- ▶ PRINCIPAL REAL ESTATE
- ▶ PRISTINE SAS
- ▶ PRO BTP FINANCE
- ▶ PROMEPAR ASSET MANAGEMENT
- Q**
- ▶ QANTARA ASSET MANAGEMENT
- ▶ QBP FINANCE
- ▶ QUAEUO CAPITAL (FRANCE) SAS
- ▶ QUANTONATION VENTURES
- ▶ QUBE RESEARCH & TECHNOLOGIES PARIS SAS
- ▶ QUEENS FIELD
- R**
- ▶ RCUBE ASSET MANAGEMENT SAS
- ▶ RGREEN INVEST
- ▶ RHONE ALPES PME GESTION (SIPAREX)
- ▶ RICHELIEU GESTION
- ▶ RIVAGE INVESTMENT SAS
- ▶ ROBECO FRANCE SAS
- ▶ ROCE CAPITAL S.A.S
- ▶ ROTHSCHILD & CO ASSET MANAGEMENT EUROPE
- ▶ RUSSELL INVESTMENTS FRANCE
- S**
- ▶ S14 CAPITAL
- ▶ SAGIS ASSET MANAGEMENT
- ▶ SAINT OLIVE ET CIE
- ▶ SAINT OLIVE GESTION
- ▶ SANSO INVESTMENT SOLUTIONS
- ▶ SAPIENTA GESTION
- ▶ SCALE UP CAPITAL
- ▶ SCHELCHER PRINCE GESTION
- ▶ SCHRODER INVESTMENT MANAGEMENT (EUROPE)
- ▶ SCHRODERS CAPITAL MANAGEMENT (FRANCE)
- ▶ SCOR INVESTMENT PARTNERS SE
- ▶ SELWOOD ASSET MANAGEMENT FRANCE SAS
- ▶ SEVEN CAPITAL MANAGEMENT
- ▶ SEVENTURE PARTNERS
- ▶ SG29 HAUSSMANN
- ▶ SIENNA AM FRANCE
- ▶ SIENNA GESTION
- ▶ SIGEFI PRIVATE EQUITY
- ▶ SILEX INVESTMENT MANAGERS
- ▶ SMA GESTION
- ▶ SMALT CAPITAL
- ▶ SMART LENDERS ASSET MANAGEMENT SAS
- ▶ SOCIETE GENERALE GESTION - S2G -
- ▶ SOCIETE PARISIENNE DE GESTION
- ▶ SOFIDY-SOCIETE DE GESTION DE FONDS IMMOBILIERS
- ▶ SOLUTIONS D'EPARGNE ET D'ASSURANCE - S.E.A.
- ▶ SPINECAP SAS
- ▶ SQUARE CAPITAL SAS (PARIS)
- ▶ STABIHO INVESTMENT PARTNERS
- ▶ STANHOPE CAPITAL SAS
- ▶ SULLY PATRIMOINE GESTION
- ▶ SUNNY ASSET MANAGEMENT
- ▶ SWEN CAPITAL PARTNERS
- ▶ SWISS LIFE ASSET MANAGERS FRANCE
- ▶ SWISSLIFE GESTION PRIVEE
- ▶ SYCOMORE ASSET MANAGEMENT
- ▶ SYMBIOTICS FRANCE SA
- ▶ SYQUANT CAPITAL
- T**
- ▶ TAILOR ASSET MANAGEMENT
- ▶ TALENCE GESTION
- ▶ TAURUS GESTION PRIVEE
- ▶ THEMATICS ASSET MANAGEMENT
- ▶ TIKEHAU INVESTMENT MANAGEMENT-TIKEHAU CAPITAL
- ▶ TOBAM
- ▶ TOCQUEVILLE FINANCE SA
- ▶ TRECENTO ASSET MANAGEMENT
- ▶ TRUFFLE CAPITAL SAS
- ▶ TRUSTEAM FINANCE
- ▶ TURGOT ASSET MANAGEMENT
- ▶ TWENTY FIRST CAPITAL
- U**
- ▶ UBP ASSET MANAGEMENT (FRANCE) / UNION BANCAIRE GESTION INSTITUTIONNELLE (FRANCE)
- ▶ UBS LA MAISON DE GESTION
- ▶ UNIGESTION ASSET MANAGEMENT (FRANCE) SA
- ▶ UNION INVESTMENT REAL ESTATE FRANCE SAS
- ▶ UNOFI-GESTION D'ACTIFS
- ▶ UZES GESTION
- V**
- ▶ VARENNE CAPITAL PARTNERS
- ▶ VATEL CAPITAL
- ▶ VAUBAN INFRASTRUCTURE PARTNERS
- ▶ VEGA INVESTMENT MANAGERS
- ▶ VIA AM - VERITAS INVESTMENT ASSOCIATES
- ▶ VIGIFINANCE
- ▶ VIVIENNE INVESTISSEMENT
- W**
- ▶ WARGNY-BBR
- ▶ WIDE ASSET MANAGEMENT
- ▶ WORMSER FRERES GESTION
- Y**
- ▶ YOMONI
- Z**
- ▶ ZENITH ASSET MANAGEMENT

## CORRESPONDING MEMBERS

### A

- ▶ A2 CONSULTING
- ▶ AGAMA CONSEIL
- ▶ AILANCY
- ▶ ALLEN & OVERY LLP
- ▶ ALPHA FINANCIAL MARKETS CONSULTING-ALPHA FMC
- ▶ ALTER DOMUS FUND SERVICES FRANCE
- ▶ AMFINE SERVICES & SOFTWARE
- ▶ ASHURST LLP
- ▶ ASSET SAGACITY-INSIGHTR

### B

- ▶ BEAM & SAGALINK
- ▶ BEARINGPOINT

### C

- ▶ CABINET JEANTET- AARPI
- ▶ CACEIS INVESTOR SERVICES FRANCE S.A.
- ▶ CID CONSULTING
- ▶ CLIFFORD CHANCE EUROPE LLP
- ▶ CMS FRANCIS LEFEBVRE AVOCATS
- ▶ CP CONSEIL
- ▶ CSAM ASSOCIES

### D

- ▶ D&CMF (DEONTOLOGIE ET COMPLIANCE DES MARCHES FINANCIERS)
- ▶ D2R CONSEIL
- ▶ DECHERT (PARIS) LLP
- ▶ DELOITTE/DELOITTE SOCIETE D'AVOCATS

### E

- ▶ EFESO CONSULTING
- ▶ ERNST & YOUNG SOCIETE D'AVOCATS
- ▶ ETHIFINANCE

### F

- ▶ FIDAL
- ▶ FIELDFISHER (FRANCE) LLP
- ▶ FINANCE WEB WORKING / FUNDS360
- ▶ FINEGAN
- ▶ FRESHFIELDS BRUCKHAUS DERINGER LLP
- ▶ FTMS AVOCATS
- ▶ FUNDGLOBAM S.A.

### G

- ▶ GIDE LOYRETTE NOUEL
- ▶ GRANT THORNTON

### H

- ▶ HARVEST
- ▶ HIRAM FINANCE - FRANCE

### I

- ▶ IZNES

### J

- ▶ JULHIET STERWEN

### K

- ▶ KALLIOPE
- ▶ KPMG AVOCATS
- ▶ KPMG S.A.
- ▶ KRAMER, LEVIN, NAFTALIS & FRANKEL LLP

### L

- ▶ LACOURTE RAQUIN TATAR
- ▶ LINKLATERS LLP

### M

- ▶ MAISON DE LA COMPLIANCE
- ▶ MAZARS SA
- ▶ MCKINSEY & COMPANY INC, FRANCE
- ▶ MERIA
- ▶ MFEX FRANCE SA
- ▶ MORNINGSTAR FRANCE FUND INFORMATION

### N

- ▶ NATIXIS INVESTMENT MANAGERS

- ▶ NATIXIS TRADEX SOLUTIONS
- ▶ NEOXAM
- ▶ NEW PRIMONIAL HOLDING 2
- ▶ NEWCO CORPORATE FINANCE

### O

- ▶ OPADEO CONSEIL
- ▶ OSTINATO

### P

- ▶ PCI - PROCEDURES & CONTROLE INTERNE
- ▶ PRICEWATERHOUSECOOPERS AUDIT
- ▶ PWC SOCIETE D'AVOCATS

### R

- ▶ RACINE AVOCATS
- ▶ REGULATION PARTNERS

### S

- ▶ S2E - SERVICES EPARGNE ENTREPRISE
- ▶ SIMCORP FRANCE
- ▶ SIMMONS AND SIMMONS LLP
- ▶ SIX FINANCIAL INFORMATION FRANCE

### V

- ▶ VIRTUAL BEEHIVE

### W

- ▶ WHITE & CASE LLP

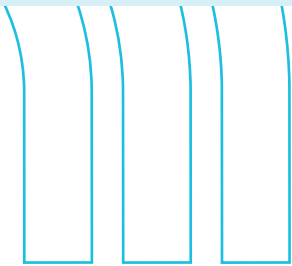
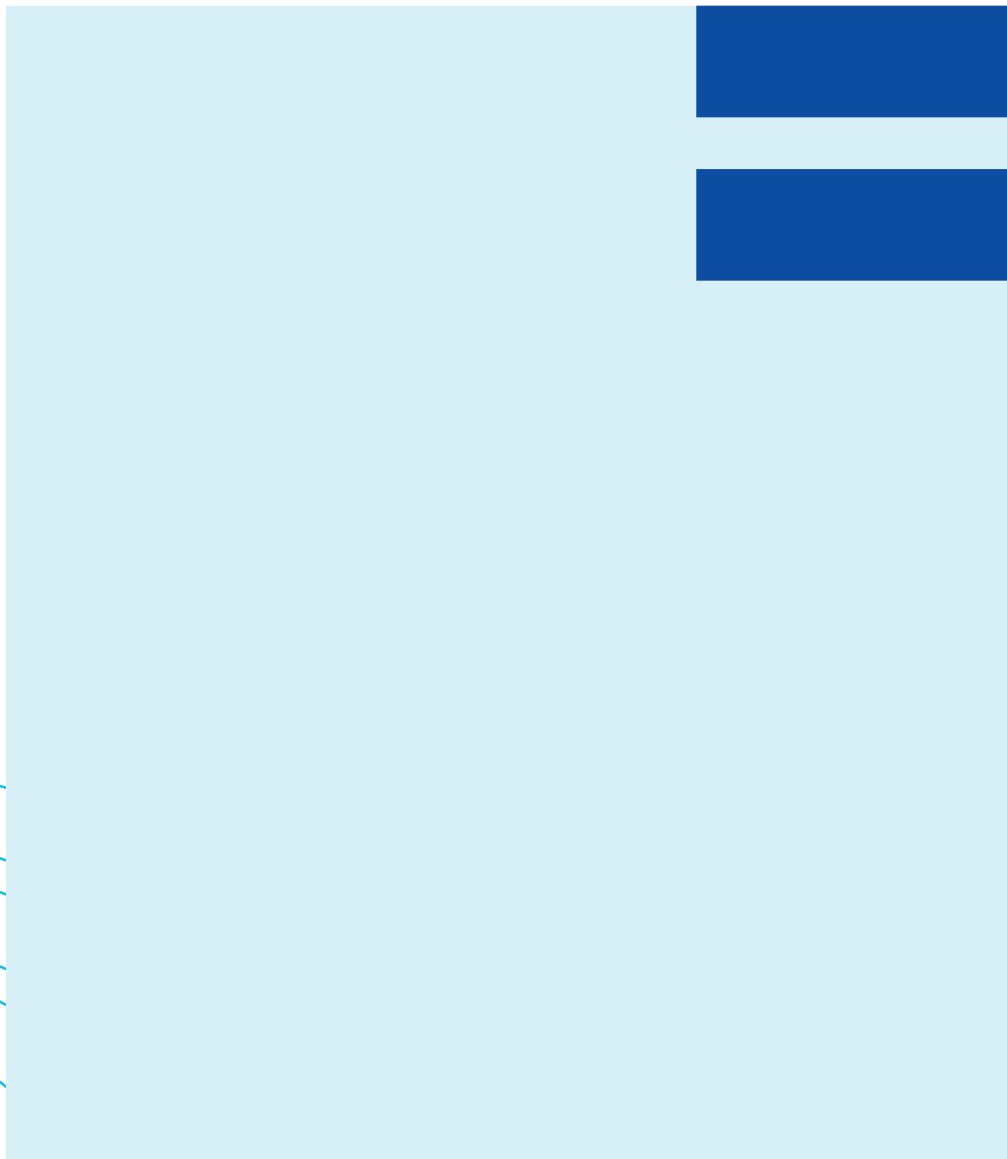
## TCCP

- ▶ AMUNDI ESR
- ▶ ARKEA INVESTMENT SERVICES/ FEDERAL FINANCE
- ▶ AXA EPARGNE ENTREPRISE
- ▶ BNP PARIBAS EPARGNE ET RETRAITE ENTREPRISES

- ▶ CREDIT AGRICOLE TITRES
- ▶ CREDIT MUTUEL EPARGNE SALARIALE
- ▶ EPSSENS
- ▶ GROUPAMA EPARGNE SALARIALE

- ▶ HSBC EPARGNE ENTREPRISE (FRANCE)
- ▶ LA BANQUE POSTALE (TCCP)
- ▶ NATIXIS INTEREPARGNE
- ▶ REGARDBTP
- ▶ SOCIETE GENERALE (TCCP)





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1000 Bruxelles



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