



FACTS & FIGURES

THE FRENCH ASSET
MANAGEMENT INDUSTRY



An industry at the service of investors and the broader economy

The French asset management industry plays a pivotal role in the European financial landscape. As the EU leader in the asset management industry, it is a pillar of sustainability and growth, delivering vital solutions to millions of retail and institutional clients. Moreover, it is a key player contributing to the financial backbone of the European economy as 70% of its investments are made in the EU, a record. The French asset management industry indeed supports large and small European companies by addressing their short-, medium-, and long-term financing needs.

This document delves deeper into these areas and present the main facts and figures of the French asset management underscoring its impact, and its integral role in supporting Europe's sustainable growth and competitiveness.



A EU LEADER IN ASSET MANAGEMENT MARKET

A) KEY FIGURES

695 asset
management
companies

€5,033 billion

in total Assets under Management (AuM)
inc. investment funds (70%),
and discretionary mandates (30%)

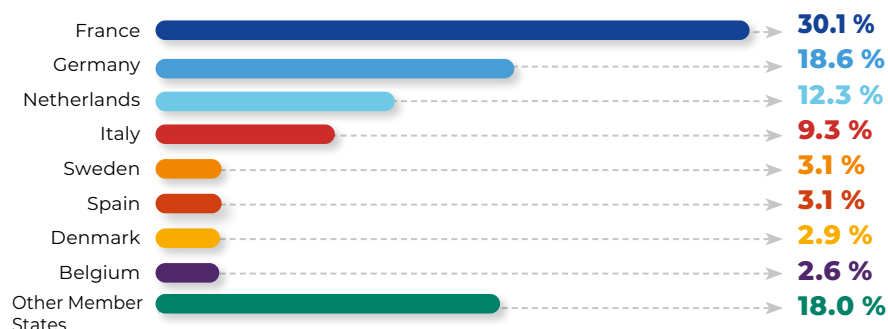
30 % market share
in the European Union (EU)

€2,701 billion

in Sustainable Finance Disclosure Regulation (SFDR)-
compliant investments

74 % of investments
allocated within Europe

102,000 jobs in France



(Data at the end of 2023 – Source: EFAMA)



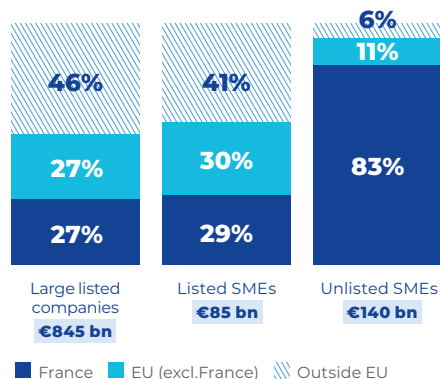
(Data at the end of 2024 - Source: AFG)

B) DIVERSIFIED INVESTMENTS TO FUEL ECONOMIC GROWTH

Investment in equity is a key driver of corporate growth

- **€1,070 billion** directly invested in equities
- **60% of equity investments** allocated within the EU

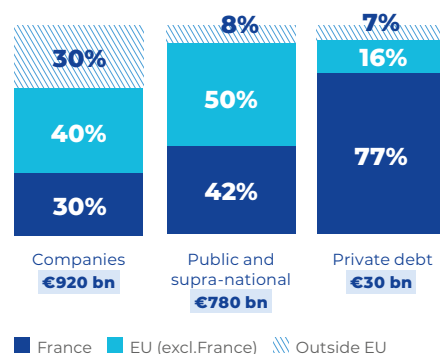
(Data at the end of 2023 - Source: AFG)



Investment in bonds is a key support for public and private investment in France and in the EU

- **€1,750 billion** invested in bonds
- **81% of bond investments** within the EU

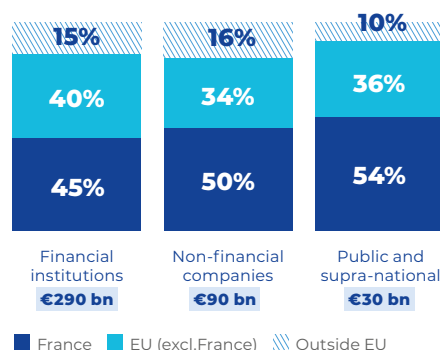
(Data at the end of 2023 - Source: AFG)



Money market funds provide liquidity to the economy

- **€410 billion** invested in money market assets
- **85% of investments** within the EU

(Data at the end of 2023 - Source: AFG)



A commitment to financing the transition towards a more sustainable economy

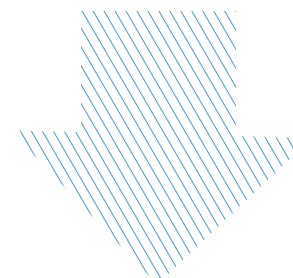
- **59% of total assets** under management classified as SFDR "Article 8" or "Article 9"
- **€2,701 billion** invested in sustainable funds

- **73%** of responsible investment assets (SFDR) held by institutional investors

(Data at the end of 2024 - Source: AFG)

Well established labeled funds

- SRI label **76%** of labelled funds
- European label **27%**
- Finansol label **7%**
- Greenfin label **4%**



Additionally:

funds with non-French European label:

- Towards Sustainability label: **88%**
- FNG Siegel: **10%**
- LuxFlag ESG label: **9%**

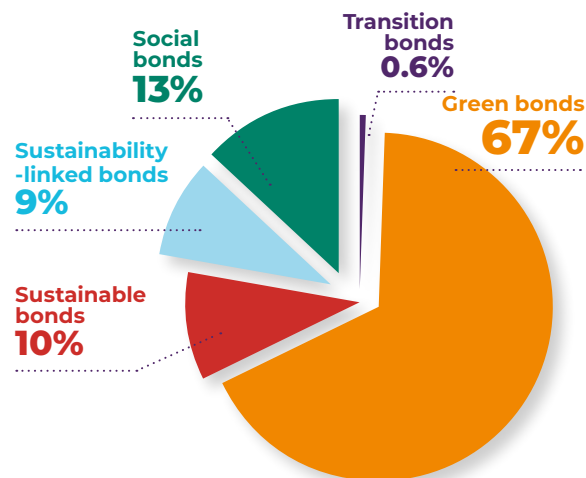
(Data at the end of 2023 - Source: AFG)

Accelerating growth for sustainable bonds

€150 billion
in AuM for sustainable bonds

- **+11%** year-on-year
- Green bonds accounts for **67%** (€ 100,4 billion)

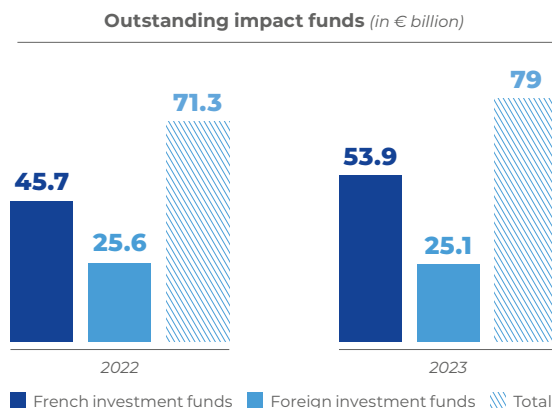
(Data at the end of 2023 - Source: AFG)



Impact funds on the rise

- Impact funds: **+11%** year-on-year in 2023
- **€79 billion** in AuM

(Data at the end of 2023 - Source: AFG)



The Green transition is one of the main challenges faced by the European Union. Public investments remain insufficient to cover the necessary funding needs and private capital is essential to scale the transition to meet the ambitious climate goals set by the EU Green Deal.

With a deep commitment to support the transition towards a more sustainable economy, the French asset management industry is instrumental to effectively channel savings towards the green transition.

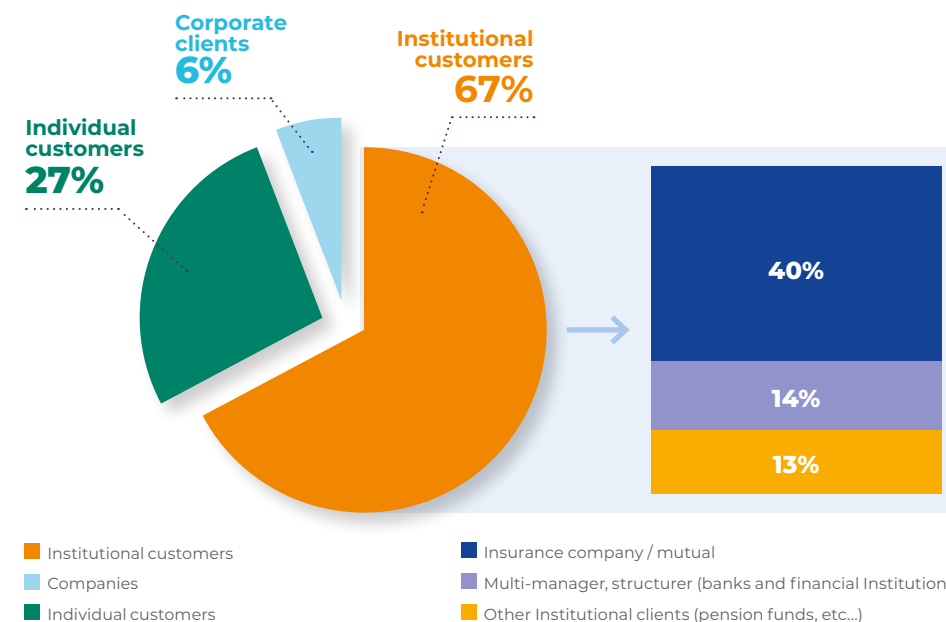


2. AN INDUSTRY SERVING MILLIONS OF CLIENTS

The asset management industry in France serves a diverse range of client profiles

- Individual clients **27%** of AuM
- Institutional and corporate clients **73%** of AuM

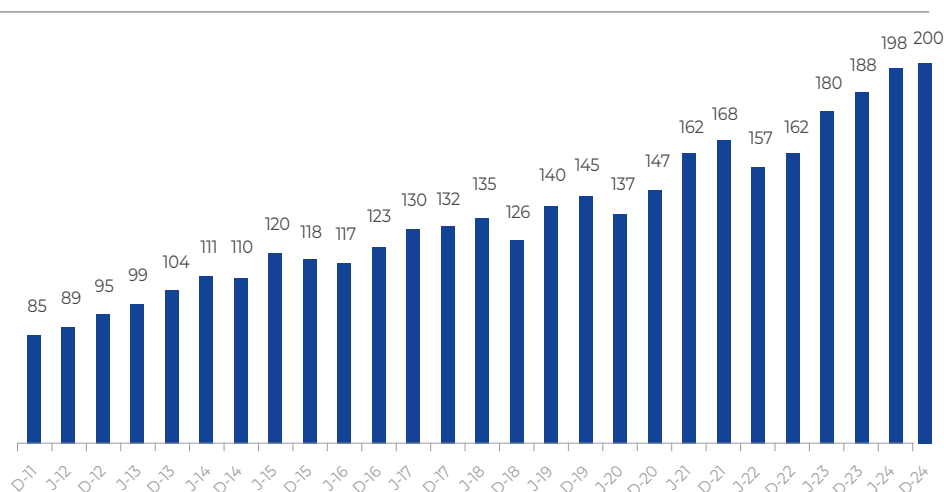
- Insurance companies and mutuals **40%** of clients
- Banks and financial institutions **14%**
- Pension funds and retirement schemes **13%**
- Corporate clients **6%**



(Data at the end of 2024 - Source: AFG)

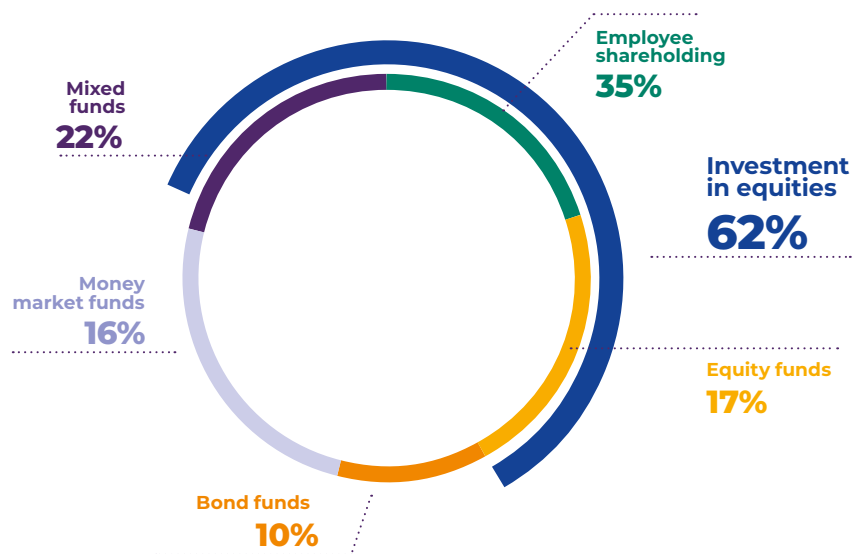
Employee savings have reached historic levels

Evolution of the employee and retirement savings plans
(AuM in € billion)



(Data at the end of 2024 - Source: AFG)

Distribution of assets by category of employee savings plans



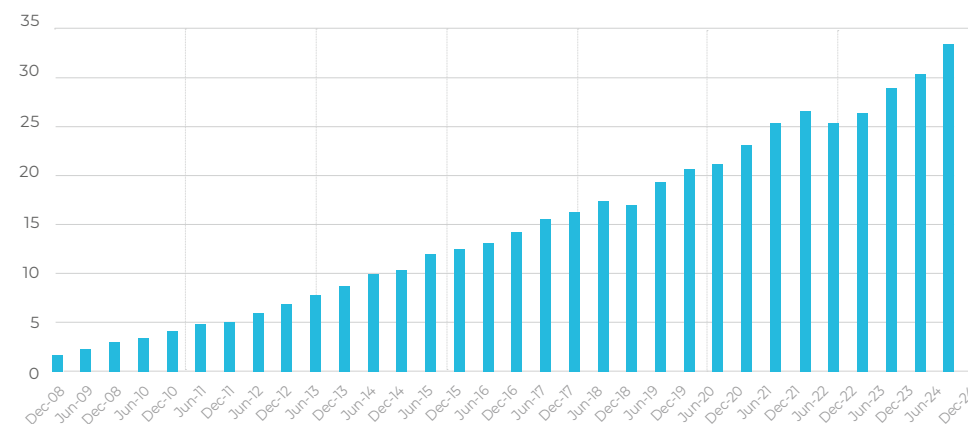
(Data at the end of 2024 - Source: AFG)

A significant growth in employee retirement savings plans

€34 billion AuM in company retirement savings in 2024 (vs 29.7 in 2023) with :

- **€27.2 billion** for the PERCOL (vs 23)
- **€6.9 billion** for the PERCO (vs 6.7)

Evolution of the company retirement savings plan
(AuM in € billion)



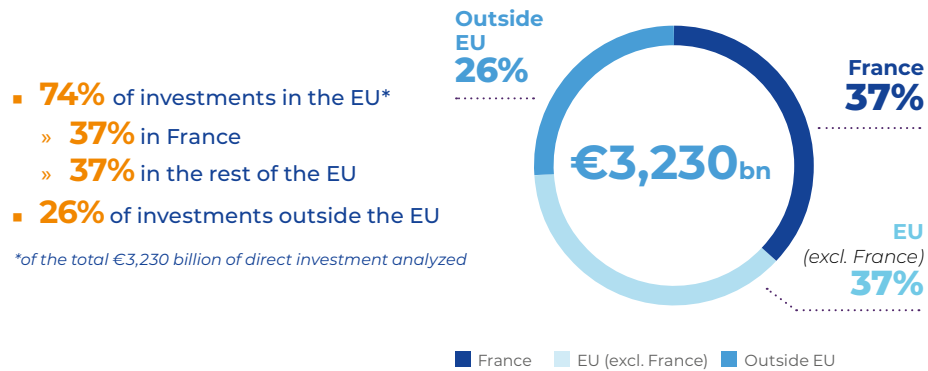
(Data at the end of 2024 - Source: AFG)

The French asset management industry meets the needs of both retail and institutional clients. It helps individuals save for their future while steering their savings into productive investments through their institutional clients, key for the economic sustainable growth.

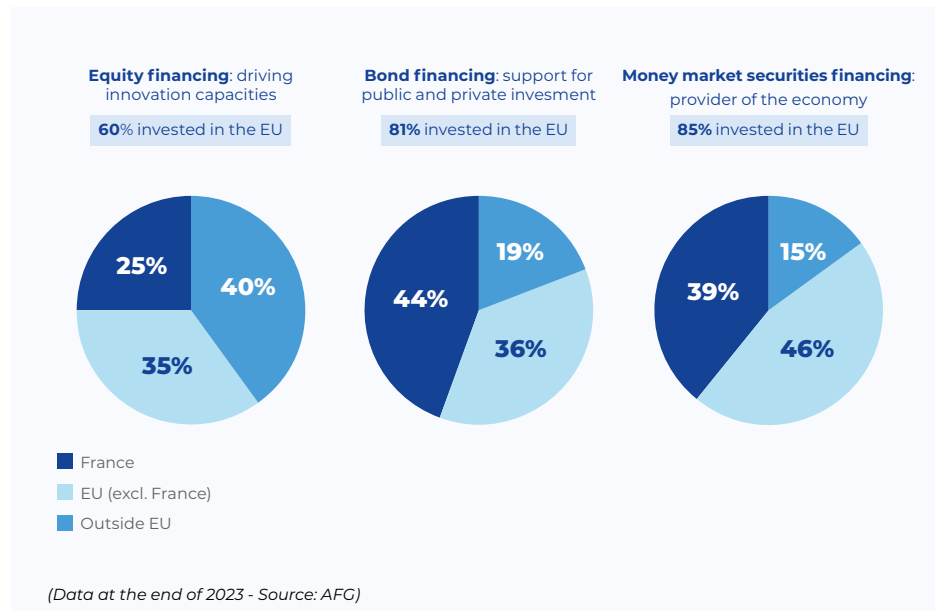
However, retail investors' participation in capital market remains low. Increasing their appetite to invest in European capital markets is key to ensure an overall growth and competitiveness of the European financial ecosystem.

3. AN INDUSTRY FINANCING THE EUROPEAN ECONOMY

Massive investment in the European economy



(Data at the end of 2023 - Source: AFG)



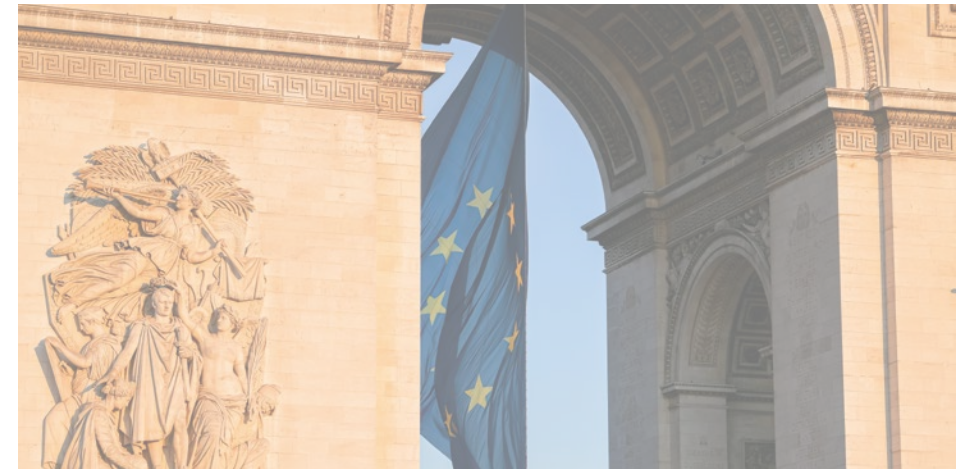
(Data at the end of 2023 - Source: AFG)

French asset management finances European companies

- 6% of listed equities (free float)
- 16% of outstanding non-financial corporate bonds
- 24% of the monetary assets of financial institutions

At a time where the competitiveness of the European financial sector is being challenged, ensuring investments are indeed allocated to the European Union's needs remains key to ensure stability, competitiveness and growth.

French asset management companies hold a leading position in this area, as most of their investments are made in the EU.



Conclusion

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.

It represents an entire financial ecosystem, actively engaged and moving toward a shared goal: financing tomorrow and enhancing the competitiveness of European asset management to better address the strategic autonomy's challenges of the EU.



About AFG

The French Asset Management Association (AFG) represents and advocates for the role of asset management in shaping the French economy.

It counts over 440 members, including 340 asset management companies, which collectively manage 90% of assets under management in France.

AFG actively supports the growth of the French asset management industry for the benefit of savers, investors, and businesses. AFG is dedicated to promoting stable, efficient, and competitive regulation, with a strong focus on helping individuals finance their life goals while channelling private savings towards businesses in transition.



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