

Paris, June 18, 2025

Philippe Setbon re-elected as President of AFG, supported by a committed leadership team to tackle current challenges

**Mirela Agache Durand, Fannie Wurtz, and Guillaume Dard
reappointed as Vice-Presidents.**

The Board of Directors of the French Asset Management Association (AFG), meeting on June 17, 2025, has re-elected Philippe Setbon as President, reaffirming its confidence in his leadership. He will be supported by Mirela Agache Durand, Fannie Wurtz, and Guillaume Dard, whose mandates as Vice-Presidents have also been renewed. Additionally, the President of the Club des Entrepreneurs will join AFG's Executive Committee as a member.

This renewed leadership reflects the Association's commitment to stability and continuity at a time when the industry is facing significant challenges. The Board commended Philippe Setbon for his leadership and dedication to advancing the French asset management industry, highlighting innovation, competitiveness, sustainable finance, and economic sovereignty as central priorities.

On the recommendation of the President, the Board appointed the Vice-Presidents (see Appendix 1).

Philippe Setbon commented:

"I am honoured by the renewed trust placed in me. In recent years, we have enhanced AFG's influence both in France and across Europe, proudly promoting the French asset management industry while modernizing our tools and governance structures. This new term begins at a time of profound transformation, driven by an unprecedented recognition of the competitiveness challenges facing the European economy. The debate is no longer theoretical action is required.

AFG is fully committed to playing its part, with the competitiveness of French asset managers as its guiding focus, serving both retail savers and institutional investors. Our objective is to foster a virtuous circle in which household savings are channelled into investments in European companies, ensuring their competitiveness and long-term success.

In both France and across Europe, economic growth and financing hinge on the presence of strong, locally rooted financial players. Regulation plays a decisive role in shaping the competitiveness of European firms. Policymakers and regulators must move beyond a siloed approach and strike the right balance between investor protection and economic development—two sides of the same ambition.

Now more than ever, AFG is committed to helping build the Europe of tomorrow and to supporting the major transitions of our time, in the interest of both savers and investors."



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Appendix 1: AFG Presidency on June 17, 2025

Philippe Setbon, President



Philippe Setbon is Chief Executive Officer for Natixis Investment Managers.

He began his career in 1990 as a financial analyst with Barclays Bank in Paris, before working for Groupe Azur-GMF for 10 years as Head of Asset Management. He then joined Generali Group in 2004 where he held a succession of senior roles including Chief Executive Officer of Generali Investments France, Chief Executive Officer of Generali Investments and Chief Investment Officer for Generali Group. He joined Groupama in 2013 as Chief Executive Officer of Groupama Asset Management. He became Chief Executive Officer of Ostrum Asset Management in 2019. In 2023, he became CEO of Natixis Investment Managers. In January 2025, he was appointed deputy Chief Executive Officer at Natixis, in charge of asset and wealth management and member of the BPCE Executive Committee. Since June 2022, Philippe Setbon

has been Chairman of the French Asset Management Association (AFG).

He holds a Master and a Post-Graduate Diploma (DESS) in Finance from Paris-Dauphine University and is a graduate of the French Society of Financial Analysts (SFAF).

Mirela Agache Durand, Vice-president



Mirela Agache Durand Mirela Agache Durand has been CEO of Groupama Asset Management since 2020. She has been Vice-Chair of the AFG since September 2020.

Mirela Agache Durand started her career at Renault in 1995 and was a research engineer until 1998. She then joined Oddo & Cie in 1998 as a financial engineer, managing diversified portfolios before being promoted to head of diversified and multi-management, a position she held until 2014. In 2014, she joined La Banque Postale Asset Management (LBPAM) as deputy director of management before becoming managing director of Tocqueville Finance (part of the LBPAM group) in 2017 until 2019. She took over as CEO of Groupama AM in February 2020.

Mirela Agache Durand holds a degree in Physics from the University of Iasi, a PhD in Plasma Physics from the University of Paris Sud Orsay and is also a CFA-certified analyst.



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Fannie Wurtz, Vice-president

Fannie Wurtz is a Member of the General Management Committee and the Executive Committee at Amundi, and Deputy CEO of Amundi SA.

In this capacity, she is heading the Distribution & Wealth Division and the ETF & Indexing Business Lines. In her role, she is notably responsible for leading Amundi's engagement with strategic Private, Wealth & Asset Managers partners around the world. Fannie is also Chair of Asia and in charge of supervising Amundi businesses in Spain and Switzerland. Prior to assuming her current role in 2021, Fannie led the growth of Amundi's ETF, Indexing & Smart Beta business line for five years following her promotion as Global Head of ETF, Indexing & Smart Beta Sales. Earlier in her career, she

held a variety of roles at Fidelity Investment, Schroders Investment Management, State Street and KPMG.

She holds a Master's Degree from ESC Bordeaux and is a certified Independent Corporate Board Director (Sciences Po 2019). She is a member of the Board of Directors of CA Indosuez Wealth (Europe) and Vice-President of the Association Française de la Gestion Financière (AFG). Fannie has been named one of Financial News' 100 most influential women in finance.

Guillaume Dard, Vice-president

Guillaume Dard has been Chairman of Montpensier Arbevel since 2004, a French independent asset management company that provides a threefold management expertise: European and thematic equities, convertible bonds and multi-asset, particularly active in the field of Socially Responsible Investment (SRI).

He has been Vice President of AFG since December 2019. Guillaume Dard is a graduate of the ESSEC business school and holds a DEA in Monetary Economics from Paris-Dauphine. He participated in the creation of BFT in 1985 and then created and developed the Banque du Louvre for 15 years, of which he was the Chairman. He was Deputy Chairman of CCF Charterhouse (CCF's investment banking arm in Paris and London) and a Director of Taittinger Group companies.

Guillaume Dard was a member of the AMF's Commission Consultative de la Gestion, Vice-Chairman of the OCBF and Director of the AFB

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Appendix 2: AFG Board of Directors on June 17, 2025

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.

Philippe Setbon • President

MEMBERS

ABN AMRO INVESTMENT SOLUTIONS
ACER FINANCE
AMUNDI ASSET MANAGEMENT
AXA INVESTMENTS MANAGERS PARIS
BNP PARIBAS ASSET MANAGEMENT EUROPE
CARMIGNAC GESTION
COVEA FINANCE
CPR ASSET MANAGEMENT
CRÉDIT MUTUEL ASSET MANAGEMENT
EIFFEL INVESTMENT GROUP SAS
ERES GESTION
EURAZEO GLOBAL INVESTORS EGI SAS
FINANCIÈRE DE L'ÉCHIQUIER
FINANCIÈRE TIEPOLO
GROUPAMA ASSET MANAGEMENT
HSBC GLOBAL ASSET MANAGEMENT FRANCE
LAZARD FRÈRES GESTION
LBP AM
MONTPENSIER ARBEVEL
ODDO BHF ASSET MANAGEMENT SAS
OFI INVEST ASSET MANAGEMENT
OSTRUM ASSET MANAGEMENT
ROTHSCHILD & CO ASSET MANAGEMENT EUROPE

Honorary presidents and honorary members of the Board of Directors

Paul-Henri de la Porte du Theil

Yves Perrier

Eric Pinon



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Appendix 3: AFG Strategic Committee on June 17, 2025

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.

Philippe Setbon • President

MEMBERS

Mirela Agache Durand (vice-president)

Fannie Wurtz (vice-president)

Guillaume Dard (vice-president)

Christophe Bavière

Eliana De Abreu

Arnaud Faller

Jean-Pierre Grimaud

Stéphane Janin

Guy de Leusse

Pierre Moulin

Emmanuelle Mourey

Christophe Peronin

François de Saint-Pierre



About AFG

For 60 years, the AFG has united asset management professionals, serving the actors of savings and the economy. It is the collective voice of its members, including portfolio management companies, entrepreneurial firms, and subsidiaries of banking or insurance groups, both French and international. In France, asset management involves over 700 management companies, with €5 trillion in assets under management, the highest amount among the member states of the European Union.

The AFG is dedicated to the growth of asset management, contributing to the emergence of beneficial solutions for all ecosystem stakeholders, and committed to promoting the industry's influence in France, Europe, and beyond. The AFG is invested in the future.



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