GenAI et Gestion d'actifs

Club Techniques quantitatives de l'AFG

Mercredi 21 janvier 2026

17h00-18h30

AFG

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AVERTISSEMENT

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L'AFG ne garantit pas la conformité règlementaire de cette proposition.

Aussi il appartient à chaque participant :

- de vérifier cette conformité au regard de sa situation propre
- de s'assurer que les propositions présentées sont adaptées à sa situation en vérifiant notamment si sur le marché d'autres offres sont plus pertinentes au regard de sa situation.

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1. Introduction par **Marie Brière**

2. **Table ronde #1 - GenAI pour les interactions avec les clients :** perspectives et impacts sur la relation avec les investisseurs
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   - Raul Leote de Carvalho
   - Gustav Sondén
   - *Modération par* Marie Brière

3. **Table ronde #2 - GenAI pout les décisions d'investissement :** nouvelles approches et innovations
   - Claudia Guagliano
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   - Fabrice Riva
   - *Modération par* Marie Brière

4. Conclusion par **Adina Gurau Audibert**

GenAI et Gestion d'actifs

Introduction

Marie Brière
Responsable de la Recherche Investisseurs et des Partenariats Académiques chez Amundi Investment Institute et Directrice Générale de l'Institut Louis Bachelier

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Table ronde #1 - **GenAI pour les interactions avec les clients :** perspectives et impacts sur la relation avec les investisseurs

Davide Buscaldi
Maître de conférences HDR à l'université Sorbonne Paris Nord et Chargé d'enseignement à l'Ecole Polytechnique

Raul Leote de Carvalho
Responsable adjoint du Groupe de Recherche Quantitative, BNP Paribas Asset Management

Gustav Sondén
Président et co-fondateur de Colbr

Modération par

Marie Brière
Head of investor research center - Amundi, directrice scientifique du programme FaIR de l'Institut Louis Bachelier
et présidente du club des techniques quantitatives de l'AFG

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Table ronde #2 - **GenAI pout les décisions d’investissement :** nouvelles approches et innovations sur la relation avec les investisseurs

Claudia Guagliano
Head of Consumer, Sustainability, Innovation Analysis Unit - Economics, Financial Stability, Risk Department, ESMA

Emmanuel Hauptmann
Chief Investment Officer & Head of Systematic, RAM Active Investments

Murad Nuriyev
Institut Louis Bachelier et Toulouse School of Economics

Fabrice Riva
Professeur à l'Université Paris Dauphine

Modération par

Marie Brière
Responsable de la Recherche Investisseurs et des Partenariats Académiques chez Amundi Investment Institute et Directrice Générale de l’Institut Louis Bachelier

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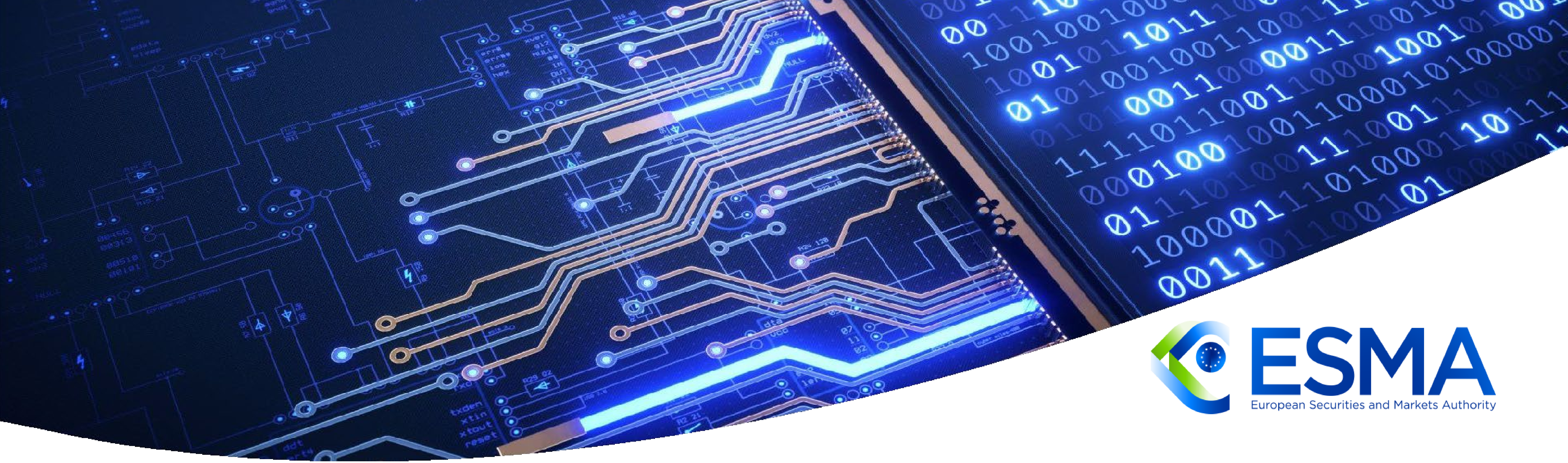


Gen AI in investment management: recent evidence from the EU

GenAI et Gestion d’actifs

21 Janvier 2026

Motivation and objectives

ESMA
European Securities and Markets Authority

- Use of AI in investment management expected to boost productivity, reshape **business** processes and enhance portfolio optimisation

AI is promoted from back-office duties to investment decisions

Asset managers are increasingly using generative artificial intelligence to guide financial choices

How Gen AI will change asset management

The industry serves as a natural experiment for a technology that will change practices, organisations and regulations

Norway's oil fund targets $400mn trading cost savings using AI

One of the world's biggest equity investors makes 46mn trades a year

- Assessing the level of AI adoption and the nature of the use cases is key for understanding implications for industry and investors, but available evidence has been scarce and fragmented

Outline

Two recent evidence-gathering exercises relevant to asset management:

1. ESMA analysis of investment funds' documents (2025)[1]

- Large sample (Morningstar database); tracks developments over time
- Focus on "advanced" use of AI in portfolio optimisation (use of AI as a support tool for managers and for productivity enhancement in other operations not expected to be reported in documents)

2. ESMA-NCAs survey on AI (preliminary analysis)

- Conducted in summer 2025
- Distributed by NCAs on a voluntary basis (sample not necessarily unbiased)
- Covers a wide range of AI-related topics and use cases
- Publication planned in February 2026

[1]See TRV Article: Artificial intelligence in EU investment funds

1. Artificial Intelligence in EU investment funds

- Data: 800,000 regulatory and marketing documents (KIDs, prospectuses, factsheets) issued by 44,000 EU funds (mostly UCITS); 2020 and 2024
- Methodology:
  1. automated text mining of AI-related terms (“artificial intelligence”, “machine learning”, “natural language processing”, “generative AI”, etc.) in all EU languages
  2. human analysis of identified mentions of AI
- Two labels assigned:
  - AI-using fund (AI contributes to investment strategy)
  - AI-based fund (investment strategy is primarily determined by AI)

Uses AI, but is not AI-driven:

- *“The investment manager uses proprietary data analysis and machine learning techniques to help identify stocks that are expected to outperform the global equity market”*

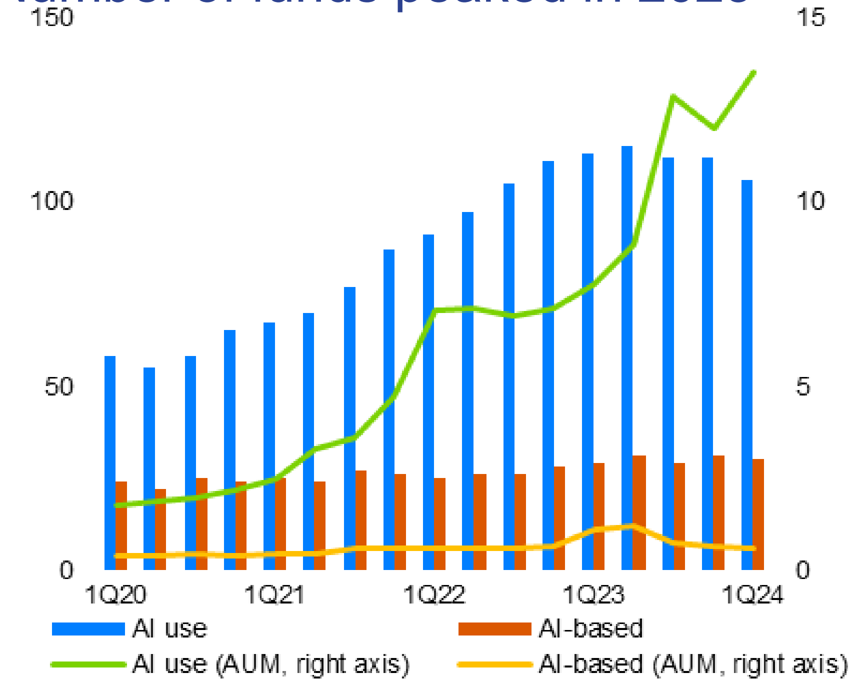
AI-based:

- *“The fund seeks to achieve long-term capital growth primarily through a proprietary quantitative stock scoring model that utilises artificial intelligence (AI) [and] uses advanced techniques such as deep learning, thereby differing from conventional models or algorithms”*

1. ESMA analysis: volumes, performance and costs

Investment funds stating use of AI

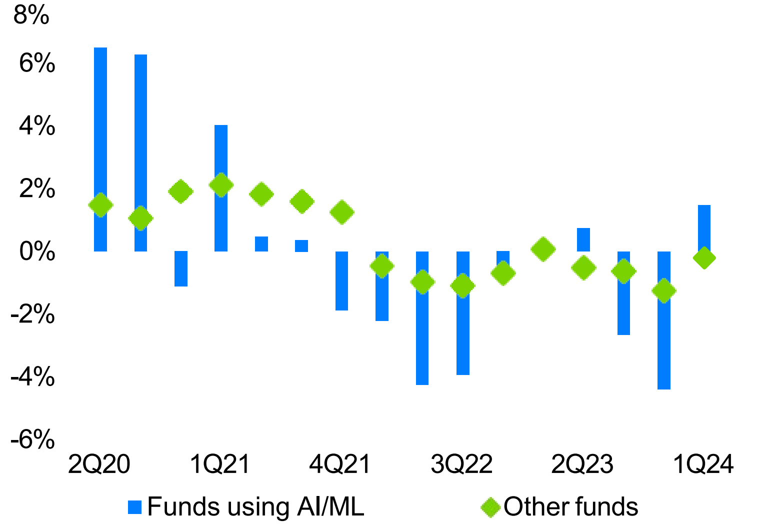
Number of funds peaked in 2023



Note: Number (left axis) and AUM (right axis, EUR bn) of EU investment funds that state using AI or ML in the investment process. "AI-based" indicates funds for which the investment strategy is primarily determined by an AI algorithm.
Sources: Morningstar, ESMA

Investment funds stating use of AI

Alternating inflows and outflows



Note: Bars represent investor flows (in % of TNA) for 133 EU open-end investment funds that state using AI or ML in the investment process. Squares represent investor flows (in % of TNA) for 34,000 EU open-end investment funds investing in equity, fixed income, mixed assets, and alternative assets.
Sources: Morningstar, ESMA

AI use seldom publicised

- In total, 145 funds indicated using AI or ML in the investment strategy (0.1% of UCITS' AUM)
- Few of these funds adopt AI-driven strategies (30% of total by number, 5% by AUM)
- Funds do not formally promote the use of AI as a supporting tool (e.g. GenAI, LLMs)
- Limited success among investors, with alternating inflows and outflows

Non-differentiating performance and costs

- Net performance not significantly higher or lower than comparable actively managed funds
- No change even when controlling for fund's size, age, and geographical investment focus
- Average fees lower (15 bps) for retail equity funds that use AI, but cost advantage shrinks (8 bps, not statistically significant) for AI-driven funds

2. ESMA survey on the use of AI: background

- Objectives:
  - assess AI-related trends
  - gauge the level of AI adoption in EU securities markets
  - gain insights on use cases
- Around 300 responses received from investment management related firms (AIFM and UCITS management companies, venture capital fund managers, some managers of ELTIFs and EuSEF)

2. ESMA survey on the use of AI: results

- Somewhat surprisingly, about **half of the IM firms** said that they **did not use AI**, nor they had use cases planned for the next 12 months
- **More than 50%** of firms said that they **did not invest in AI** tools and infrastructure, although about 50% said they planned their investment to **increase** over the next 2 years
- Venture capital fund managers signaled **higher propensity** to use and invest in AI than UCITS and AIFM
- The most common use cases are internal assistant/copilot (29%), drafting/summarization (25%), data quality (21%), investment research (19%), translation (19%), code generation (17%)
- Investment-related functions: market analysis/trading insights (12%), portfolio optimization (5%), predictive analysis (5%), risk management (4%), algo trading (3%), HFT (<1%)
- Most use cases employ **generative AI, NLP and agentic AI systems**

Conclusions

- Use of AI for portfolio optimisation appears relatively rare (funds' investor disclosures + survey sample)
- No evidence yet that AI-enhanced strategies systematically boost fund performance or affect costs
- More common is the use of GenAI for investment research and other support tasks (not formally promoted by funds, but adopted at company level)
- AI penetration appears lower than in banking, possibly due to smaller firms being less innovative or having less resources
- Next steps: continue monitoring developments, specific use cases and related risks

Claudia Guagliano
Head of Consumer, Sustainability and Innovation Analysis Unit Economics, Financial Stability and Risk Department

ESMA
European Securities and Markets Authority

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Conclusion

Adina Gurau Audibert
Directrice des expertises de l'AFG

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