

Amundi Asia Workshop - 25 June 2026

Transcript (*company-provided*)

Cyril Meilland, CFA, Amundi Head of Investor Relations: Good afternoon, everyone. As most of you know, I am Cyril Meilland, Head of Investor Relations at Amundi. It is a pleasure to welcome you here at Amundi's UK Head Office for our new workshop on Asia – fortunately it is in London and not in Paris, because I can tell you, if you think that the heat is strong here, it is way worse in Paris.

I would also like to welcome those of you joining us online. Please appreciate the coolness of your home.

In many ways, this workshop is long overdue but, as you will see, this is a key sequel to our Capital Market Day that we held back in mid-November, when we presented our new medium-term plan. Asia, as you know, plays a key role in this plan – it is half of the net inflows we are expecting over the period, so definitely something which is worth listening to.

Before we start, I need to draw your attention to our Indian activities – so to speak, the elephant in the room today, our Ganesh, so to speak. In many regards, it is a sacred elephant and, due to the contemplated transaction relating to SBI FM, which we announced in June 2025, we will not be able to cover India in detail today, either in the presentation or – please – during the Q&A. We shall not take any questions regarding SBI FM, or India for that matter, in the Q&A.

Disclaimer

Please take a moment as well to read the disclaimer appearing on the screen. You should refer to this disclaimer when reading through this deck.

Throughout the presentation we will make a number of forward-looking statements and mention forecasts. We call your attention to the fact that Amundi's actual results may differ from these statements. Some of the factors that may cause the results to differ materially are listed on our Universal Registration Documents. Amundi assumes no duty and does not undertake to update any forward-looking statements.

Speakers

So, now let's turn to the speakers today. Fannie Wurtz is the Deputy General Manager of Amundi, Head of our Clients Group and Chair of Asia. She will chair today's workshop, as is normal.

We are also joined by our Chief Investment Officer, Vincent Mortier, whom many of you will already know well because he attended the last two workshops we have organised here, as well as Olivier Mariée, Head of Joint Ventures and International Partner Networks.

I am also very pleased to welcome Eddy Wong, our Chief Executive Officer of Asia, and Katsumi Fujikawa, Chief Executive Officer of Japan. Other key members of our team in Asia will join, but remotely.

We'll also hear from a selection of our clients and partners in the region.

Agenda

Let's turn to the agenda.

Fannie will provide first an overview of our business in Asia, before we go into more detail on the Asian market tailwinds and our approach on a country-by-country basis.

We will also look at our action plan for the region and how this contributes to our medium-term plan ambitions.

After the presentations, we shall have time for all your questions, as always. As there will not be any Q&A session after each section, between the sections, please keep your questions for the end. We shall take questions from the room as well as online. To ask them, as usual, please raise your hand – literally if you are in the room, and virtually, if you are online. In the latter case, please wait for us to open your mic and please open your camera to make the dialogue more lively.

As you can see on this slide, we have prepared a very short – I promise – very short questionnaire, for you to express how satisfied you will be, or not, with this workshop. This is extremely valuable for us, obviously, and we would be extremely grateful if you could fill the survey after the workshop and, as a gift, you will get to tell us at the end of the survey what the next workshop should be about – and I know you have many, many ideas.

One final word about methodology: throughout the presentation, the term 'joint ventures' will apply to all our JVs in Asia: SBI FM in India, NH-Amundi in South Korea and ABC-CA in China. It also includes Amundi BOC Wealth Management, even though, as you know, it is fully integrated and usually not part of our JVs for the quarterly publications, but we consider that it is a JV and Olivier will tell you about the prospects.

Conversely, compared to our quarterly publications, of course, Asian JVs in this presentation exclude ACBA, which is in Armenia – it is debatable whether it is in Asia, but definitely out of the scope for the time being, as well as of course Wafa Gestion in Morocco – this is a bit more straightforward.

With that, I will now hand over to Fannie for the first part.

Asia Overview: Our 2nd home market and a major growth engine for Amundi

Fannie Wurtz (Deputy General Manager, Head of Clients Group, Chair of Asia): Thank you, Cyril. It is good to be back with all of you here today. Good afternoon and welcome to this workshop focussing on Asia.

I am Fannie Wurtz, Deputy General Manager and Head of Clients Group at Amundi. Obviously, most relevant today, I am also chairing our Asia operation and am in charge of steering the Group's strategy across that dynamic region.

Executive summary: a powerful growth engine for Amundi

As you will see here, Asia is a very powerful engine for Amundi. It has delivered very strong and consistent growth over the past few years. We now manage €470 billion in the region, which is four times more than a decade ago. During the previous plan, we attracted over +€80 billion of net inflows.

Our growth is driven by our unique platform combining global and local capabilities across the full spectrum of solutions, technology and services.

The region benefits from strong and compelling market tailwinds.

- First, the retail segment is growing faster in Asia than the Rest of the World and over +10% annually.
- Second, the institutional client segment is very dynamic and represents a very large pool of assets to address.
- Third, there is growing retirement needs and these are driving demand for investment solutions.
- And finally, the Asian market is also characterised by strong diversification, whether in investment solutions, geographic coverage, and providers.

All of these trends open massive opportunities and you will see today that Amundi is very well positioned to capture them.

Underpinned by this combination of scale, capabilities, growth and supportive forces, we have a clear acceleration plan in Asia, focusing on 5 key priorities, which we will detail later on.

Asia ambition for +€150bn net inflows by 2028

A few months ago, we shared with all of you the six core pillars of our medium-term plan. Just let me give back and remind you of all of them:

- Clients
- Geographies
- Solutions
- Technology
- Efficiency
- and Investments

Asia is a core pillar of our future growth and a strong contributor to our medium-term plan. Concretely, our ambition is to raise +€150 billion of net inflows over the plan, which will represent half of the Group's overall target.

Our #2 home market powered by strong local footprint

The foundation of this ambition is our strong local footprint. We have been present in the region for over 50 years, building a solid platform and also very long-standing partnerships. We have developed a unique and complementary local setup, with both a strong direct presence and highly successful joint ventures. This approach is truly pan-Asian, with strong positions in all major markets: India, China, Japan, South Korea, Hong Kong, Singapore, Taiwan, Malaysia and Thailand.

Our setup is locally anchored, with 12 offices, 9 investment hubs and over 400 people for our direct presence.

Joint Ventures – powerful growth engines in major Asian markets

Now let's look at our four successful joint ventures – and you must know all of them:

- State Bank of India Fund Management;
- Agricultural Bank of China Crédit Agricole Fund Management;
- Amundi Bank of China Wealth Management,
- And NongHyup (NH) Amundi Asset Management.

Together, they account for over €360 billion of assets and, beyond their scale, these joint ventures are strategic for the Group and contribute around 10% of Amundi's net income.

These joint ventures are established in large, high potential and under-penetrated markets with high barriers to entry and supportive demographic trends. Our decision to partner with leading local banks is paying off. This long-lasting model has delivered strong results and now each of our four JVs is now recognised in its own local market as a local market player.

Direct presence – strong and fast-growing local footprint

Now let's turn to our fast-growing direct presence. Our assets have grown +12% annually since 2022 and this represents twice the market growth in the region.

We also benefit from a highly diversified business mix.:

On the client side, we address all client segments, from sovereigns, central banks, insurers, asset managers, private banks and digital players.

On the asset class side, we cover the full spectrum of investment solutions. We have a strong presence in active fixed income, multi-assets, equity and obviously ETF and indexing.

In summary, we have a strong, locally anchored and highly diversified profile that makes us highly resilient and well-positioned to accelerate even further.

Institutionals – trusted partner to leading institutions

Now, let's pause and take a look at our institutional business.

We have built successful partnerships with key leaders across the region and our client base is highly diversified and pan-Asian. We now work with close to 200 institutional clients including, as an example, 24 central banks and sovereign institutions across the region.

We also work with leading insurers. For instance, we have had a very strong partnership with China Life, the largest insurance group in China, for over a decade. We have also partnered with major pension leaders, such as Manulife in Hong Kong, the largest player in Mandatory Provident Fund space. Recently, we have deepened this relationship across active funds and ETFs.

We are also developing innovative solutions with corporates, such as Ant International, for which we have developed cutting edge tokenised money market funds. And we will come back later on this example.

Finally, I want to highlight something: our responsible investment expertise is a key differentiating factor when serving institutional clients. Let me share with you one datapoint: in Asia, 50% of the RFPs received include a responsible investment dimension. This momentum is clearly there and Amundi has a unique expertise that is highly recognised in the region.

Third-party distributors – successful partnerships with key leaders

Now let's look at our footprint across third-party distributors. We work with over 75 clients, representing €27 billion of assets. Our client base is well diversified, spanning all client segments.

Let me focus on two examples to illustrate how this ecosystem works. First, DBS is a great example of the kind of partnerships we have built in Asia. It is over the long-term, selective and focused on investors' needs. Together, we have developed two major CIO funds, which combine the local reach of DBS with Amundi's global platform capabilities, and this is delivering cutting-edge solutions for clients to navigate market cycles.

Second, Resona, one of Japan's leading banks: for over two decades, we have built a durable partnership, expanding to new products. Recently, we have launched an innovative solution to meet a clear domestic demand as longevity and low rates reshape client demand. This ecosystem of partners is central on how we expand and deepen our distribution footprint in Asia.

Tailored & pragmatic approach to navigate Asia diversity

And before I hand over to the team, I want to highlight our approach from a broader perspective. The key message I want to convey today is that Asia is not one single market. As a result, our strategy is guided by pragmatism and tailored to the specificity of each market.

- For the fast-growing market giants such as China and India, we have forged joint ventures to enter these markets and grow our footprint.
- In international markets such as Japan, Hong Kong and Singapore, we mainly operate directly, leveraging our global and local capabilities.
- In the Next-Gen markets, we have a local platform in Thailand and Malaysia, and we are exploring go-local opportunities for new frontiers, notably in South Asia.

Looking ahead, we will expand our client reach across all markets and we will benefit from long-term tailwinds.

I will now leave the floor to Eddy and Katsumi, to go into more detail of those tailwinds.

Market trends: highly supportive long-term market tailwinds

Eddy Wong (Chief Executive Officer, Asia): Thank you, Fannie. Good afternoon, everybody – I can really feel the warm welcome from all of you, I am coming from Asia.

I am Eddy Wong, CEO of Asia at Amundi. We are delighted to be here today to share with you some of the perspectives and key trends shaping the region.

Retail – Asia is the fastest growing retail region globally

Let me start with the retailisation of investments.

While retail dynamics are global, what is truly distinctive in Asia is both the size and the pace of the change.

- On the scale side, retail assets are up over +50% since 2020 and we expect to continue to grow.
- On the growth side, the retail assets are growing faster than in the rest of the world.

This retailisation is driven by long-term dynamics.

- First, Asia has been witnessing sustained wealth growth and a strong rising middle class.
- Second, Hong Kong and Singapore are global cross-border hubs, serving Asian clients from offshore, unlocking all the access to investment solutions. Hong Kong, by the way, has already overtaken Switzerland as the world's largest cross-border wealth hub; Singapore ranks number three globally.
- Asia has been witnessing a very fast-growing adoption of digital and hybrid savings as well.

We see a rapid rise of digital pure players, and we also see growth investments into digital channels on top of the traditional banks. This creates a highly attractive opportunity for us and we are well-positioned to capture the trend.

We already have a very successful partnership with several leading digital platforms across the region. Endowus, a leading digital player, will speak later about the strength of the collaboration.

Institutional growth – large and fast-growing pool of assets

Now let's move to institutions, a very similar picture. The asset base in Asia is growing very rapidly and, by 2028, we expect to reach in the market \$24 trillion. Here, again, the pace is distinctive, faster growth in Asia compared to other regions.

This very strong momentum is powered by GDP expansion – the higher public asset pools, the larger pension schemes, central bank assets and sovereign wealth funds. We are also seeing a clear acceleration of DC planned retirement assets. This is the fastest-growing segment in the region, with dedicated frameworks rolled out across Asia. Katsumi will touch a little more on this later on.

Finally, the sovereign investment vehicles are being created to consolidate state-owned entities. Overall, it represents a major growth opportunity for Amundi in the region. By leveraging our growth and our global-local foundations, we are ready to capture the institutional needs in the long term.

I will now pass this over to Katsumi.

Katsumi Fujikawa (Chief Executive Officer, Japan): Thank you, Eddy. Equally, I feel at home, with the heat and humidity! I am from Tokyo, my name is Katsumi and I am CEO of Amundi Japan.

Retirement – ageing in Asia, driving demand for retirement solutions

So the third next trend is a massive, long-term retirement opportunity. Asia is aging very fast and, by 2050, the share of 65 and older in the population will have almost doubled. At the beginning of the century, this ratio in Asia was much lower than in the rest of the world, but this trend has now reversed and the ratio is projected to become significantly higher than in the rest of the world in the future.

Obviously, we can see some differences across the region. Some major markets like Japan or China are aging faster, but others – particularly in South-East Asia – have much younger populations. But overall, in the region, this demographic shift is creating a massive retirement savings gap. This means the additional savings needed to maintain income during retirement are estimated to reach \$160 trillion by 2050.

Most Asian markets have developed, dedicated retirement frameworks to support these savings solutions.

We can mention a few:

- The Nippon Individual Savings Account in Japan, or NISA;
- The Central Provident Fund, CPF, in Singapore;
- The Mandatory Provident Fund, or MPF, in Hong Kong,

- Or the Individual Savings Account in Thailand or Taiwan, called TISA.

This is a long-term growth opportunity for retirement solutions across the region. At Amundi, our new retirement business line is a key enabler to capture this growing demand. Launched as part of our medium-term plan last November, this business line packages our investment solutions, technology and services.

Diversification – Amid geopolitical uncertainty, investors are increasingly looking for portfolio diversification

Last but not least, diversification is also becoming a major trend for investors in Asia, under today's geopolitical and macroeconomic context.

Asian investors are seeking increased diversification across asset providers and asset classes, and this is a clear opportunity for Amundi, as the 1st European asset manager and a Top 10 global player. For instance, one of the leading Hong Kong retirement providers has increased its allocation to Amundi's European strategies, deploying over €1 billion in the past two years.

So, in short, Asia offers unique long-term opportunities on retailisation, institutional asset growth, retirement needs and diversification. As we will demonstrate later, we are very well positioned to capture these opportunities. So we are now going to take a closer look at our Asian activities.

Let me hand over to Eddy and also welcome on stage my colleague, Olivier Mariée, and remotely, Violet Wang.

Multifaceted approach in the region – Dynamic markets, mainly addressed via our JVs

Our JVs offer a unique access to the dynamic Indian, Chinese & South Korean markets & their retail clients

Olivier Mariée (Head of International Partner Networks and Joint Ventures): It is great to see you.

I am Olivier Mariée, Head of the Joint Ventures and the International Partner Networks.

So, let's now look at Amundi's approach, market by market. As Fannie said, you know, the key point is that Asia is not a single market, and you cannot have a one-size-fits-all approach. Our strength in Asia comes from a pragmatic, locally tailored setup. It is particularly true in China you know– a fast-growing market giant, that is highly strategic for Amundi and covered mainly by joint ventures.

We will also look at South Korea, another attractive market, that we address mainly through our JV. Together with Eddy and Violet, we will walk you through our approaches in these markets.

On India, as mentioned by Cyril, we will not talk about Ganesh, we will not detail our footprint, given the contemplated transaction related to SBI FM.

So, one of our key strengths in Asia is access, at scale, to very large market players and their retail clients. This is why building JVs with leading local partners is key to growing in these markets.

In China and South Korea, we benefit from deeply rooted local distribution channels, with an unmatched coverage thanks to leading domestic players. Our partners in India and China have each around half a billion clients, which gives us fantastic access to a total of over 1.6 billion retail clients and still largely under-penetrated.

Beyond our partners, our joint ventures are full-fledged platforms that address also local market opportunities, both on retail and institutional sides.

To accelerate our growth journey further, we will focus on the following priorities:

- Firstly, increase mutual funds penetration within the client base of our partners;
- Secondly, accelerate digital distribution, notably with third-party distribution platforms;
- Thirdly, leverage the broad institutional relationship of our partners, in particular on pensions and corporates.
- And finally, we will enrich our solutions, for instance in ETF, to better meet client needs.

I let the floor to Eddy and Violet, to walk you through our setup in the Chinese giant market.

China – Highly complementary setup serves all clients' needs

Eddy Wong: Thank you, Olivier. China is a great example of how we tailor our approach to local market needs. We have developed a uniquely comprehensive setup that combines the two JVs, together with a fast-growing direct presence.

Let's start with the two JVs in two different market segments:

- ABC-CA in the Fund Management business, covering traditional mutual funds and mandates;
- and Amundi BOC, in the Wealth Management business, which targets retail clients.

Together they account for about €38 billion in terms of assets and demonstrated very strong momentum in 2025, each raising +€2 billion in net inflows.

Let me introduce by video Violet Wang, General Manager of Amundi-BOC, who will detail our footprint and action plan for this JV.

[Video]

Violet Wang (CEO of Amundi BOC Wealth Management): *Amundi BOC Wealth Management Company was launch in 2020 in partnership with Bank of China, the fourth biggest bank in China. The joint venture is majority-owned by Amundi.*

Amundi BOC accounts for around €4 billion of AuM and has collected over +€2 billion of net inflows in 2025. This strong momentum demonstrates the relevance of our offering in China and the strong opportunities in a market that is still under penetrated.

In fact, wealth management company assets under management in China are only around 20% of GDP, representing significant growth potential.

To be successful in China, we believe it is key to be on the ground and ready to capture market opportunities as they arise. Now, let's look at the future and how we will accelerate our JV growth journey in China.

We plan to broaden our offer with new global asset allocation products and retirement related solutions to capture strong retail demand. We are also targeting new ways to distribute our product digitally following first successes in this segment.

In addition, we will focus on expanding our client footprint. We will notably push further to penetrate BOC's massive pool of over 500 million retail clients. We will also develop our third-party distribution beyond BOC to benefit from wider market opportunities.

Finally, we will focus on retirement solutions, especially the third pillar pension-related financial services. There are strong market opportunities driven by increased retirement needs.

We remain committed to growing Amundi BOC over the long-term and are benefitting from the tremendous market opportunities.

[Ends]

Eddy Wong: So, besides Amundi BOC, we also have ABC-CA. This is a minority-owned Fund Management Company in partnership with Agricultural Bank of China, the second largest bank in China. ABC-CA manage around €34 billion in terms of assets and has growth opportunities ahead. It will strengthen its investment solutions and, later this year, will be launching the first ETF, approaching a retail client base of 500 million.

On top of the two JVs, we also have a fast-growing direct presence. We serve institutional clients from our Hong Kong platform and we have forged very strong partnerships with Chinese institutional clients, including FuSure, China Reinsurance, Huatai Securities and China Life.

Our offshore institutional assets actually have grown +24% CAGR over the last few years, reaching €19 billion in terms of assets. We are super-confident that our institutional direct clients will continue to grow. We will notably amplify our institutional reach by cross-selling our solutions, targeting new segments and helping Chinese corporates to invest globally.

We are also well-positioned for cross-border schemes. Let me briefly explain what that means.

The Chinese government has actually established a dedicated framework and is progressively opening up quotas to enable China high-net-worth clients to invest overseas. The most prominent example I can raise today is the Qualified Domestic Limited Partner scheme, a so-called QDLP. Our quota – Amundi's quota - has increased fourfold since 2020 and we are now a top 5 QDLP providers.

Going forward, we will continue to deepen our presence in these quota-based schemes and explore additional cross-border programmes – both in a traditional way, traditional fund way and ETF way.

Finally, we see growth opportunities on retirement, we have been mentioning this for a couple of times already. The China pension market is one of the fastest growing segments of the financial services industry. It is fuelled with the extension of the national retirement age and increasing demand of retirement solutions. We will explore the opportunity for Amundi to address the Chinese retirement market growth over the next few years.

In summary, China is a strategic market for Amundi and a major driver for the Asia growth potential. Combining the JV with the direct presence and setting up from an integrated platform, that positions us as a top-tier international player in China, and able to serve our client needs.

South Korea – dual setup with strong momentum

Olivier Mariée: Thank you Eddy. We will now cover our footprint and ambition on the South Korean market. South Korea is a key market for Amundi, combining a strong JV platform and a growing direct presence. Our footprint there has demonstrated significant growth momentum in the past years. We secured +€16 billion of net inflows over the previous plan and for Q1, we gathered +€3 billion this year.

Let's deep dive first on our joint venture. Our NH-Amundi JV manages today €47 billion of assets. This reflects the strength of the partnership and the relevance of our product offering in a very dynamic market. Our JV has also delivered many achievements:

- on retirements, the JV is the No.6 Defined Contribution pension leader and offers bespoke Defined Benefits solutions to the market;
- it has also demonstrated strong investment performance, notably with successful institutional mandates and wealth management advisory;

- Finally, our JV has developed recognised flagship strategies, for instance in Korean semiconductors.

I now hand over to Eddy to cover our direct presence in South Korea.

Eddy Wong: We also have a great, growing direct presence in South Korea, addressing it offshore from Hong Kong. We manage about €6 billion of assets. We have built long-standing relationships with leading institutional clients, top-tier asset managers, banks and insurers. Our direct presence is a strong pillar of growth for Asia and complements our approach in this market.

South Korea - unlock growth opportunities across all segments

Olivier Mariée: So, now, let's look ahead. We have a very clear acceleration plan to further grow our footprint in South Korea, through our JV and also our direct presence. For NH-Amundi, we will keep growing our ETF share through digital channels, a strong product pipeline and platform synergies. We will also accelerate on alternatives and private assets. This remains an important growth area for the JV platform, and we want to keep building momentum there.

Finally, we aim to capture the opportunity in retirement and regulatory changes, especially on defined benefit pensions. In short, an ambitious plan to accelerate our growth journey. Eddy, can you share also what are our plans for our direct presence in South Korea?

Eddy Wong: Absolutely. On this front, the direct presence is really to diversify the client base. We want to grow further growth among insurers, retirement schemes, corporates and other institutional clients. To reach this perspective, we really need to develop our core strengths. That means continuing to grow our capabilities, especially in global and US active strategies, and larger opportunities in the ETF space. We will expand our solution offerings. We want to strengthen our OCIO services, develop ESG and sustainable offerings and continue to build partnerships with local players notably through advisory.

In short, our strategy is simple: broadening client coverage, stronger core products, and a more diversified solutions platform. Overall, South Korea is an attractive market for Amundi, combining scale, growth and diversification. Looking ahead, we will further expand our footprint and market share.

Olivier Mariée: Thank you very much, Eddy. So, let me now invite our colleagues on stage to take you through international markets in more detail. Thank you.

Multifaceted Approach in the Region - Panel Discussion

Swaha Pattanaik (Head of Publishing & Digital Strategy, Investment Institute): Thank you, Olivier. Hello, I am Swaha Pattanaik, I work at the Amundi Investment Institute and it is my great pleasure to moderate this session, which, is going to be, as Olivier said, dealing with Amundi's approach to Asia's international markets. Eddy and Katsumi, it's great to have you with me on stage and we will also be hearing from Albert Tse, CEO of Southeast Asia for Amundi.

Eddy, let me kick off with you. You mentioned earlier, if I remember correctly, that Hong Kong is the world's largest cross-border wealth hub. What is the approach that you and your teams are taking in Hong Kong?

Hong Kong

Eddy Wong: Sure. Amundi has been present in Hong Kong since 1982 and since then we have been continuing to grow. Hong Kong is a very dynamic market with a few key observations: first, the wealth growth; secondly the demand of the retirement products; thirdly the main connection of mainland China. We, in Hong Kong also serve as an offshore hub for China and Korea institutional clients. We are already serving a number of key pension providers and conglomerates.

On the slide, may be you can see BCT under the institutionals boxes. BCT is one of the leading Hong Kong-based pension provider and it is founded by a consortium of eight banks. We are already one of their strategic partners and we are also responsible for managing, as an overarching manager, of some of the investment underlying. Retirement is obviously something that remains a key for the next few years for Amundi Asia.

Switching gears to distribution and wealth, we have very strong momentum. We are expanding our offering; we are deepening our penetration. Citibank, as you can see, again as an example. We have been strengthening the partnership over the last two years in Asia tremendously, be it across Hong Kong, Singapore, retail bank, private bank. There are a few very successful commercial success that we have done together, namely for example the US Short Term Bond which is perfectly fitting to the current market backdrop. The two firms have been working very closely and we are not only selling funds but overall solutions to some of these distributors.

Swaha Pattanaik: Thank you, Eddy. So, Katsumi, let me turn to you. You gave us a little bit of an overview of Japan. Could you give us a few more insights perhaps about your approach?

Japan

Katsumi Fujikawa: So maybe before talking about our approach, let me describe Amundi in Japan a little bit. Amundi has been present in Japan for more than 50 years and we have €27 billion of assets from the Japanese client base. Now so, in terms of the people, we have nearly 200 people, the professionals based in Tokyo, which makes Amundi Japan one of the largest non-Japanese asset managers in the country.

Our approach is to fully leverage our global research and investment capabilities to the Japanese clients but one of the features that differentiates us from the rest is that we have Japanese domestic equity and fixed income investment capabilities and we are one of the few non-Japanese companies which is doing that.

We have a good example of differentiating our strategies, that "*Target Japan*" strategy that we have in Japan is really an example of the combination of global research with the local investment team, which has 20 years of track record in Japanese equities, with nearly a \$1 billion of assets from both retail and institutional clients.

Double-clicking the retail approach, we are working with various leading financial groups to develop flagship funds, not only one but various flagship funds. I can give you a couple of examples.

The first one is the Material Innovation Fund, which recently launched in Japan with SMBC Group, which raised almost \$1 billion in three months; with that is a thematic funds focusing on advanced and raw materials to offer diversification potential with a capital growth in the future.

And second example is the "*Income Opportunities*" strategy, working with the Resona Group, for their clients' retirement solutions. Because this strategy is very focused on return on investment, inflation adjusted, plus regular income, so it's really a retirement needs is perfectly addressed in these strategies.

Moving on to the institutions, we have a various coverage and we are collaborating with leading players across the segment: sovereigns, corporate pension funds and financial institutions to meet their diversification needs. We offer a variety of strategies for them to enable them to build up a more balanced and global allocation portfolios.

Swaha Pattanaik: Thank you Katsumi. You gave us a really clear picture of the USP on the local level. Could you perhaps add a little bit more about the global capabilities that Amundi is bringing to Japan and how we are leveraging that?

Katsumi Fujikawa: Certainly, I think it is Amundi's Europeaness, I would say. Our clients value that Amundi, as a first European asset manager, with a very disciplined investment approach and research capabilities.

A good example is one of our partnership deals we did with Nomura Asset Management, one of the leading wealth managers, with around \$700 billion in assets. Let me share a short video from Nomura Asset Management to show how we work closely together.

[Video] : Client success story – Nomura Asset Management

Why did you choose Amundi for the European equity strategy fund?

Akemi Yano (Senior Portfolio Manager, Nomura Asset Management): *We selected Amundi as the adviser for Nomura Euro Top Company because of their extensive Europe based research network, strong ESG analysis capabilities, deep understanding of Europe specific themes and risk management methods that leverage their scale. We are working with Amundi to provide Japanese investors with high quality access to European equities; investor interest has been increasing, and the fund has seen continued inflows over the past year.*

Why did you choose Amundi/CPR for the food related equity fund?

We selected Amundi and CPR as advisers for the World Food related Equity Open because they bring a global research network, practical ESG evaluation experience, deep thematic expertise in the food sector, and robust portfolio and risk management capabilities.

These strengths align closely with the fund's objective, of investing in companies that support a sustainable and sufficient food supply. We believe their expertise enhances our assessment of sustainable business practices and our understanding of long-term structural themes in the food sector.

By integrating Amundi/CPR's solutions we improve access to ESG driven structural investment opportunities in the food space and help investors capture long-term growth.

What are your aims for the collaboration?

Through this ongoing collaboration, we aim to deliver high quality products and broaden access to differentiated investment opportunities, and we will continue to work together to expand the business.

[Ends]

Katsumi Fujikawa: We are very proud to work with a company like Nomura Asset, who is a leader in the industry. We are also forging the partnerships with other key leading companies in Japan, to really provide our scale and also relevance in local markets and solutions to the local clients.

Singapore

Swaha Pattanaik: Thank you, Katsumi, both for the video and for explaining in more detail. We are now going to take a little bit of a closer look at Singapore with another short video, this time featuring Albert Tse, the CEO as I mentioned earlier of Southeast Asia for Amundi.

[Video]

Albert Tse: *Amundi has been present in Singapore for almost 40 years. We now manage €18 billion of assets and have a team of 70 employees.*

Singapore acts a strategic hub for us in Southeast Asia and serves clients from offshore, including in Cambodia, the Philippines, Brunei, Thailand, Vietnam and Australia.

Our setup has demonstrated consistent momentum. Assets have grown by 21% per year since 2022 and we collected another €1.5 billion of inflows in Quarter 1. With two thirds of our assets coming from institutional clients, Singapore services as a hub for central banks and large institutional clients such as Singlife and AIA. The remaining third comes from distribution and wealth clients where we work with leading partners such as Standard Chartered, DBS and Endowus.

Our growth has been driven by three keys factors: our early move into digital wealth, our ability to tailor solutions and our strong capabilities in fixed income products.

What are your priorities in Singapore?

Looking ahead, our priorities are clear. We want to accelerate our growth by doubling the number of billion-euro distributors, deepening our retirement footprint and targeting banks and insurers and digital clients.

Responsible investment is another important opportunity for us in Singapore. We want Amundi to be the first port of call for net zero and transition partnerships.

One great example is our platinum sponsorship for Ecosperity Week 2026, hosted by Singapore Temasek. This is a flagship sustainability event in the region and we already opened many client opportunities for us.

Last but not least, ETF remains a key growth driver across client segments. In short, Singapore will continue to play an important role in Amundi's growth across Asia. We have a clear acceleration plan, and Singapore will fully contribute to Amundi's overall ambition to reach €150 billion of net inflows.

[Ends]

Client Success Story - Endowus

Swaha Pattanaik: To illustrate what Albert has just shared, we're going to show a very short video featuring one of the companies that he just mentioned - Endowus – it's a leading digital player in the region and a really strong partner for Amundi. So, let's hear from Samuel Rhee, Co-Founder and Chairman of Endowus.

[Video]

Tell us about Endowus

Samuel Rhee: *Most people in Asia have strong culture of saving, the problem has always been the inefficient distribution of financial products, the lack of transparency. We saw a generation of people who were going to reach retirement age without enough saved up, or not having invested well.*

Endowus was created to really close this gap that exists between what people need and what people currently have. So today we serve over 300,000 individuals and families and institutions across Hong Kong and Singapore and we are the largest independent financial advisory firm in Asia.

Why did you choose Amundi as a partner?

So Amundi has the scale, the track record, as obviously one of the largest asset managers in the world. Its broad capabilities span multi-asset, multi-strategy, deep robust research capabilities that really sets them apart.

We also appreciate the efforts that Amundi has put in, working together with us to be a truly local player, taking the strategic initiative to build out solutions specifically for CPF, working with us in Hong Kong, specifically solutioning for retirement and all of this has been a critical part of why we appreciate Amundi more.

Describe the partnership with Amundi.

Amundi funds represent the main feature of our core flagship model portfolios. In particular, we work strategically to launch exclusive single fund offerings, including what are still the lowest cost passive index funds in Singapore.

We really value the innovative spirit in co-creating content and thought leadership, as well as collaborating on financial literacy and education together across the region. We share the common values of doing right for our clients offering what we consider the best-in-class solutions and having a long-term strategic perspective of building the business together in Asia.

How does Endowus and its clients benefit from the partnership?

Amundi's solutions sit among the most popular products on our platform and I think it reflects a genuine trust in the outcomes those funds have delivered over time. We've therefore been able to scale the business in Singapore to multi-billion US dollar of client assets.

We also collaborated closely in our launch in Hong Kong a few years ago with Amundi, Hong Kong being our second market, combining Amundi's investment expertise within Endowus' advisory model, built on client trust, we can reach a segment of the market particularly pension investors and first-time investors that traditional channels have not really been able to serve very well.

What are the next steps for the partnership?

I think we have opportunities to expand the range of new strategies and solutions, not just in public markets or passive, but also in alternatives. That's an area where Amundi's product capabilities and our distribution can come together in a really meaningful way so over the next five years we think that we can easily 5x or 10x our assets across the region and enter new markets together as well.

[Ends]

Swaha Pattanaik: As you heard, Endowus is really a perfect illustration of the multifaceted way in which Amundi is delivering for our clients in the region. We have been a trusted partner, helping Endowus, as you heard, to grow and notably to expand to Hong Kong. This relationship also showcases the way in which our Pan-Asian presence and global expertise, combined, are helping us to serve our clients.

Eddy, let me loop back to you. Albert mentioned in the video that Singapore is acting as a hub to serve Southeast Asia. Can you tell us a little bit more about Amundi's presence in this region?

Southeast Asia & Japan

Eddy Wong: As you heard from Albert, Singapore is clearly the leader among the Southeast Asia region and Singapore has been doing exceptionally well over the last couple of years. Albert touched on Singapore and maybe I shall spend a little bit of time on Malaysia and Thailand. We have local presence in Malaysia and Thailand and for Indonesia and Philippines we serve them from offshore in Singapore.

In Malaysia, we have 20-plus people on the ground, including an investment team, sales team and marketing. We are running over €10 billion in terms of assets, which puts us easily in the foreign investment fund space as the top company. For the retail segment, we have been growing tremendously and we are now one of the top six players, so the key from Malaysia - acceleration.

Thailand; we also have people on the ground and the business has been growing tremendously as well. We are running about €2 billion in terms of assets and, again, this is picking up. We have very close relationship with one of the top six banks - ttb - and we are also partnering with different partners like the insurers, the platforms and the banks. So, again, for Thailand, despite that it is only right now, €2 billion, the key is really accelerating.

Swaha Pattanaik: Thank you, Eddy, that's really clear. Could we perhaps move to North Asia including Hong Kong: could you give us some examples perhaps of some of the successful partnerships we have there?

Eddy Wong: For sure. That would be our landmark deal with the landmark partnership with Standard Chartered Bank. We have launched the Signature CIO fund series a couple of years ago and, as we speak right now, it is already over €3 billion in terms of assets and growing. The money gathering is not only Hong Kong but Pan Asia, so we see a lot of good traction, good momentum and this is a perfect combination of marriage even between Standard Chartered, in terms of their global distribution capabilities, versus Amundi's investment expertise.

Swaha Pattanaik: Thank you, Eddy. As we heard earlier from Fannie, Amundi sees the potential for growth across the region and expects that all of these markets will contribute to its target of €150 billion of net inflows over the timeframe of the medium-term plan. Eddy, could I kick off with you on this particular point? What are your priorities in Hong Kong specifically given this target?

Eddy Wong: So obviously Hong Kong we've briefly touched on that a little earlier, so let me just focus on the priorities for institutionals and the priority for distribution. "Insti" we are pretty much the pension and the retirement space. We are already the leading player in terms of the pension market. We are the No.2 product provider under the Hong Kong Pension Scheme with ETF as a tool and we are already partnering up with a lot of insurers in Hong Kong. We also see quite a bit of opportunities in Macau in the Greater Bay area, so Hong Kong is definitely strategically important.

From a distribution perspective, Hong Kong, ETF is the opportunity and for Amundi it is our core capabilities. We can do locally these things, we can bring our UCITS ETF to Hong Kong, we can do cross these things. There are a number of things we can do to tackle this market and we can really see not only the younger generation but overall investors paying more attention to the ETF space, so this is really our priorities.

Swaha Pattanaik: Great. Katsumi, perhaps I could put the same question to you and your plans in Japan given this medium-term goal?

Katsumi Fujikawa: Certainly. I think really the first priority is to consolidate our industry positioning as one of the leading, non-Japanese asset manager in the country and accelerate our growth. I think Japan is facing a very interesting macro environment right now, and also the micro environment right now because of the corporate governance transformation, monetary policy normalisation - all these situations are creating a lot of opportunities in Japanese equities and fixed income, and Amundi is very well-positioned as our local capability is really differentiated with our global research community. So, we would like to focus on growing these domestic asset management businesses.

Secondly, as I said, the institutional investors are really seeking diversification and I think passive and ETF products are really enabling them for their flexible asset allocation dynamics. We would like to penetrate the largest asset owners with ETF and passive solutions going forward.

On the retail side, I think we see this NISA, which is a tax-exempt programme igniting a new generation of investors through digital platforms. We are really focused on penetrating into this new channel with both

the index funds with also the active funds, really to help all this new generation of investors to build assets for their portfolios.

Finally, the recent partnership with ICG is really giving us an opportunity to provide private market solutions for the wealth clients who are one of the trends right now in Japan, to diversify into the private markets which are less correlated with the traditional assets. We are very well-positioned to capture many long-term opportunities in Japan.

Swaha Pattanaik: Thank you, Katsumi. It is really interesting to hear how the Bank of Japan has this major policy shift after decades of very low interest rates is playing out. Eddy, let me turn back to you. We haven't talked about Taiwan yet. Could you walk us perhaps briefly through why Taiwan matters so much for Amundi and also how you are approaching this market?

Eddy Wong: We have been in Taiwan for over two decades now. We have been covering both institutional and retail clients; we have been providing onshore and offshore investment solutions. We have over 60 people running about €7 billion in terms of assets. One of the major key trends for Taiwan over the last couple of years is ETF; ETF has been growing tremendously, we will be participating into it and we are expanding our fund range, deepening our offering, penetrating the distribution. So, this is really something again, Taiwan being one of the largest ETF markets in Asia, we are eager to participate.

Swaha Pattanaik: Thank you very much. Eddy, Katsumi, thank you both. You have given us some really concrete examples of the dynamism of Asia and the huge diversity which Fannie, Olivier, all of you have mentioned, it is calling for a really tailored approach to each market, as we have heard. Thank you also for highlighting how we are leveraging our global and local capabilities to deliver this very tailored approach and, obviously, the strong growth potential across all of these markets.

We are going to take a 15-minute break but just to flag what we have ahead when we come back. We will be looking in more detail at the breadth of Amundi's solutions and capabilities in Asia. We're going to also share our action plan to accelerate our growth in the region and, finally, we will wind up with a Q&A to address anything all of you here in the room and also online may want to ask.

For those of you in the room - courageous enough to brave the heat today - do feel free to step outside and have some refreshments. For those of you who have joined us on Zoom, please stay connected to the platform and we will be back in 15 minutes and that's a quarter past three, as I make it on my clock. Thank you very much.

[Break]

Cyril Meilland: OK, hello back. So, we are resuming your workshop with Vincent Mortier, our CIO, who will present you with our capabilities, both locally and what we can bring to Asia as global strategies.

Vincent Mortier (Deputy General Manager, Chief Investment Officer): And local – you will see! Just to tease you.

Thank you, Cyril. Good afternoon everyone. I think after the first part you are quite hot, so I will try to keep the heat.

Multifaceted approach in the region

I am Vincent Mortier, Group Chief Investment Officer. Let me share with you the comprehensive offer we bring to our clients in Asia.

Comprehensive global-local capabilities

What truly differentiates us is the strength of our global AND local platforms. We cover the full spectrum of investment solutions, combining active management, traditional, ETF and indexing, private assets and alternatives, model portfolios and all kinds of wrapping solutions. We can deliver to our clients' core investment building blocks across all asset classes, some very tailored solutions, advisory and model portfolio solutions, overlays and comprehensive outsourced CIO services.

Beyond investment solutions we have also built, as you know, a technology offer at scale with ALTO across the entire value chain. It has delivered value-add services to over 80 clients in more than 15 countries globally, and of course in Asia as well. On top of that, we bring strong capabilities in servicing, in marketing, in training and, of course, responsible investments.

When it comes to Asia, our strengths come from our multifaceted model, so combining global scale with deep local relevance. In total, as you know, we manage over €2.4 trillion of assets globally, and our investment management capabilities are built on two pillars:

- the first one, we have global capabilities, which are the foundation of our ability to deliver to our clients the relevant expertise. We are the largest European asset manager, the biggest non-American and top 10 of the global players,
- and secondly, we have local expertise in Asia, combining direct presence and our joint ventures.

Together, they represent over €400 billion of locally managed assets, that gives us a proximity to clients and a very deep local insight.

Let's now take a closer look at each of these pillars.

Global State-of-the-Art global platform, comprehensive solutions

First, let's start with our full range of global investment capabilities, which span all asset classes. Our platform is powered by over 1,000 investment professionals, and that includes around 600 portfolio managers, around 100 financial and ESG analysts, and 50 Amundi Investment Institute experts, the rest being investment specialists.

It has demonstrated consistent high performances, with over 230 funds rated four or five stars by Morningstar.

Our strong presence is widely recognised across Asia, as shown here on the slide by multiple awards we recently received. You can see them on the slide.

We have also established strategic partnerships with some recognised players, for example, First Eagle Investments, Victory Capital and, more recently, ICG. These partners' expertise perfectly complements our capabilities and, for instance, Victory and First Eagle bring us strong US strategies. This is pretty valuable, especially in Asia, where US allocation still represents a significant share of the investment mix.

All of that, we believe, makes Amundi a true one-stop shop partner for all our clients in Asia.

Amundi Investment Institute for Asia: for investment, client-oriented

Before moving to our local capabilities, I want to underscore the importance of the Amundi Investment Institute, which is our in-house macro and strategy research unit. It combines local proximity with global expertise to serve our clients alongside, of course, the other investment management teams. We believe it positions us as a trusted partner that can deliver high value insight to help our clients interpret major shifts in both global, but also Asian markets, and, most importantly, it is a key enabler for advisory and also OCIO services, which are very much appreciated by Asian institutions at large.

Amundi's thought leadership is well-recognised, and our recent Amundi World Investment Forum is a good illustration of it. This event brought together quite a broad audience, international, in Paris, including many Asian clients, who took the time to travel to the event and engage with us on key industry topics.

Local – Asia-anchored platform serving local & global needs

We are also complemented by a strong local expertise that operates through five investment hubs: Hong Kong, Singapore, Tokyo, Taipei and Kuala Lumpur. These local hubs have 80 investment professionals, and they manage over €50 billion of assets.

Our teams today have a broad range of local capabilities, for example, multi-asset with outsourced CIO and a discretionary portfolio management. Of course, Asian Equities and Asian Fixed Income with both regional and country specific focuses.

As part of our Asian ambition, we are committed to strengthen our capabilities on the ground and also will focus on all the clusters, so ETF, private markets, retirement solutions and all the other key building blocks.

Given the strong market appetite for income solutions everywhere, but especially in Asia, we will position as well Amundi as a house of income and we will propose a full-fledged income range across fixed income, multi-assets and equities.

We will also look to develop innovative Smart Return solutions for corporates. We will expand our Asian range to thematic strategies, and we will have, as well, local investment teams co-manage some global products in partnership with our teams in Europe.

In short, our ambition is to establish an empowered Asian investment hub, with a broader product range, and stronger and more local decision-making powers.

Asian JVs – Recognised and Diversified local expertise from our JVs

So our local expertise is also underpinned by our joint ventures, which are a cornerstone of our model in Asia. They represent over €360 billion of AuM, with a very strong focus on active management.

It is powered by four teams, totalling 250 investment professionals, and they bring very deep expertise across Indian, Chinese and South Korean markets.

They also provide very actionable investment ideas to our own investment teams, benefitting ultimately to our clients and our processes.

Our JVs' investment management capabilities have demonstrated very strong momentum with recognised flagships in their home markets. A few examples to be highlighted:

- NH-Amundi on Korean semiconductor, or K-Pop, which is quite fashionable,
- ABC-CA on a China New Energy equity thematic fund,

- and all this expertise is clearly recognised with top industry awards, as it is illustrated in the slide.

This strong on-the-ground expertise is a key differentiator factor for Amundi; it fully completes our range with local solutions and serves both local and global needs.

Before I finish, I would like to share two client case studies, which will highlight our capabilities and our innovation space.

Client success story: ttb

Let's start with ttb. So, ttb is the sixth largest commercial bank in Thailand, and they have partnered with Amundi for more than a decade.

Let's hear what Navin Intharasombat, Head of Wealth Securities business, has to say on the partnership and how it has developed.

[Video]

Who is ttb Bank?

Navin Intharasombat: *ttb is the sixth largest commercial bank in Thailand. As for our ambition regarding the wealth business, we have a sizeable market share.*

What are the key considerations you look for in partners?

The partner must have global access, so the access to diversified, as well as international high-quality assets would be the most critical criteria. Having a strong team which provides senior management engagement and commitment to our bank would be very important. And lastly, I think the collaboration between the two banks, the reassurance and ability to work together to address the challenges, is also very important.

Why is Amundi a great partner for ttb?

The Amundi team has the ability to undertake very strategic thinking and the solution that we have developed together has been successful. Amundi has a very diverse portfolio of products such as active, passive, ETF, multi-asset, fixed income and liability-driven solutions, so effectively, one counterparty provides many needs to our platform.

How has the partnership been successful?

In the years 2021 to 2024, Amundi developed the strategy and became a fund-of-funds provider of the solutions for our products. So we established five funds together.

In 2025, early January, we increased three more solutions which focussed on multi-asset strategy. Within 11 months of the creation, we were able to achieve US\$1 billion in terms of assets, but not just the size, but also the performance that Amundi was able to deliver to us. Those new strategies are one of the leading funds in terms of performance and risk. This is something that we consider a flagship strategy for ttb Bank as of today.

[Ends]

Vincent Mortier: As you have just seen, this goes far beyond the traditional client relationship, it reflects a true partnership which is built on a strong cross-border collaboration.

Client story: Ant International

Another success story we are delighted to share is Ant International. Ant International is the leading Chinese digital payment and financial technology provider. It is the financial services arm of the digital giant, Alibaba, which is the creator of Alipay, so it connects 150 million merchants globally and processes millions and millions of transactions every day.

Amundi has provided Ant International with a cutting-edge, ready-to-use, tokenised money market platform. This solution meets the client's real-time investment needs.

Now, let's hear Kelvin Li, General Manager, Head of Global Fund Platform.

[Video]

Tell us about Ant International

Kelvin Li: *Ant International is a leading global digital payment and a financial technology service provider. We hold the aim to actually use the latest technology, like blockchain and AI, to build the future of payments.*

Within this vision, one of the key technology innovations that we need to make is to make money movement 24/7 instantly, and this needs to be achieved in a very cost-efficient way.

How are you working with Amundi to improve treasury management efficiency?

What we are trying to jointly solve with Amundi is to make a tokenised money market funds and, in the future, more tokenised assets, to be able to purchase and redeem 24/7 and instantly around the world.

During the process we worked very closely with Amundi to address some of the key challenges to allow it to be seamless, secure, compliant, which will support the real 24/7 instant purchases and redeem from our customers, to allow this to be able to happen around the clock.

What technology are you using?

We have been using blockchain in our treasury management since 2019, when we launched a blockchain-based treasury management platform called Whale Treasury Platform. Basically, on these platforms we allowed tokenised bank money and other tokenised assets to be circulated, move around the blockchain 24/7, instantly, securely and also in a compliant way.

Why did you choose Amundi?

Firstly, Amundi is very technology driven. It is eager to embrace a new technology revolution, and based on that to create new products, new customer experiences, the same as us.

Secondly, we found that Amundi do have a global vision and their global team works seamlessly with us on these strategic initiatives. I think it made us a perfect match.

How is the partnership going?

At the end of May, we have already launched the first cooperation which Amundi produced a tokenised money market fund for us as an investment vehicle, but now, we are talking about the next steps where we are going to extend the cooperation probably to more currencies and more different asset classes and also, to more geographic areas, to allow real-time investment by a tokenised money market fund and other tokenised products to better serve treasurers like me and many others like you.

[Ends]

Vincent Mortier Thank you, Kelvin, for the warm testimony and the hot prospects!

In short, our partnership with Ant International is quite a strategic step for us into the future of distribution, so we will bring Amundi's expertise into the digital ecosystem, to reach clients at scale with some new challenges.

I hope you are as convinced as I am, and all the great team around, that you have the strong foundation and a roadmap to be your trusted, or *the* trusted partner, for all our clients in Asia.

With that, back to Eddy, who will take you through our action plan. Eddy, the hot floor is yours.

Action Plan: Accelerate our growth journey across Asia

Eddy Wong: Thank you, Vincent, let's now turn to Action. I will cover how we intend to leverage our capabilities and execute our strategy to reach the €150 billion inflows.

Ambition – Capture Asia's unique growth momentum

Five clear pillars that deepen and expand our client reach across Asia.

- **First, wealth.** We will lead the hybrid and digital wealth acceleration, forge strategic partnerships with leading players. Amundi has a strong partnership DNA, as you know. This can be demonstrated by our successful partnerships with Standard Chartered, ttb and Endowus. Our ambition is to increase our number of wealth clients by 50% with a particular focus on private bank and digital platforms.

- **Second, institutions.** We will strengthen cross-selling with our public institutional clients. For private institutions we will leverage our fixed income range and top performing equity strategies. We will further target corporates. This is a key client segment with huge growth potential across the region to support corporates to allocate their cash positions, like what Kelvin just said, locally and worldwide. For insurers, we will deepen our penetration and co-develop OCIO solutions. Again, we have mentioned the ambition is to grow 50% of the clients by 2028.
 - **Thirdly,** as Olivier mentioned, **JVs** - we have to cement our JV leadership and continue to explore new opportunities. This really remains as a key pillar of our model in Asia, giving us the local scale and the market access. Significant growth opportunities lie right ahead of us. We will further penetrate our partners' retail client base of over 1.6 billion people.
- Fourth, retirement.** We have been mentioning this for a number of times now. This is the largest structural growth opportunity in Asia and we already have a good and strong footprint here. For instance, we are the fastest-growing index provider in CPF in Singapore. We have over 20 funds eligible for NISA in Japan. Besides, we have strong partnerships with leading institutional clients and Asian pension funds and that demonstrates that we are trusted, go-to retirement partners in the region. We will expand the offerings and reinforce our position in the existing schemes in every local market. For instance, we will monitor regulatory developments to ensure we stay at the forefront to bring new solutions to the market. We will explore inclusion of ETFs and private assets when it becomes eligible for certain schemes.
- **Last, but not least, the new frontiers.** We will actively explore opportunities in attractive new frontiers, especially in this case South East Asia markets. We are already addressing these markets from offshore, but we want to explore go-local opportunities, whether organically or through JVs.

The message is simple: deepen client relationships, broaden market reach, keep building Amundi's platform in Asia.

Ambition unlocked by strengthening our platform

To support this acceleration plan in the region, we have to continue to strengthen our platform.

First, we have to expand our solution capabilities. Our ambition is to be the trusted, one-stop shop partner to all clients and, to achieve this, we need to keep strengthening our core capabilities and stay at the forefront of product innovation.

It starts with reinforcing our foundations, a broader range of local capabilities across Asian multi-asset, equity and fixed income strategies.

It also means expanding product offerings beyond the current footprint to fully address the breadth of the client needs.

Finally, it means continuing to lead in product innovation. Amundi is already at the forefront of innovation in this industry, as demonstrated by what Kelvin has just shared with you about tokenisation. We will keep building on that momentum and push the boundaries, whenever possible.

We will invest in our talent and the excellence of our platform. Our ambition is to increase our headcount by +30%, with a focus on investment professionals. This will be a key step to build a stronger and more scalable platform.

Our acceleration plan in Asia is bold and ambitious, and we are ready to seize the opportunities ahead and to accelerate our growth.

That's all from me. I'll pass the floor back to Fannie to conclude the Asia Investor Day.

Conclusion – A powerful growth engine for Amundi

Fannie Wurtz: Thank you all. I hope we have demonstrated today that we have a significant growth opportunity in Asia.

Our ambition is to raise over +€150 billion of net inflows. We are confident in our ability to reach our targets by focusing on the five key pillars that Eddy mentioned:

- forging strategic partnerships with leading wealth players,
- expanding the coverage across all of the institutional segments,
- cementing the leadership of our joint ventures and exploring new joint venture opportunities,
- becoming the preferred partner of all retirement needs,
- and capturing fast growing opportunities in new frontiers.

Together, a lot of us, we have a clear and structured roadmap to deliver our ambition in Asia. That is all from me and that is all from all of us, and I will now hand over to Cyril to take us through the Q&A. I think we are all going on stage.

Question & Answer Session

Cyril Meiland: Thank you, Fannie. As Fannie said, we will now have our Q&A session. It will last as long as it takes. You have more or less the opportunity to ask any questions you want.

We will possibly start from the room. If you have a question, please raise your hand and if you don't have any questions here, we will move to the Zoom session. Any questions?

Tom Mills (Jefferies): Thanks very much. I wanted to ask about how the digital distribution channels vary across the different areas that you are distributing in Asia? How much of a nuanced approach are you having to take around that? Is there a lot of scalability in what you can do around those areas by partnering with the same person, or the same entity? Thank you.

Fannie Wurtz: Just to give you a broad picture, obviously our digital distribution is accelerating and this is something we discussed about a year ago, and twice or three times faster than the pace of traditional channels, but digital distribution is at a much bigger scale in Asia, where everything is much more hybrid than what we can see in Europe and, if I am not mistaken, it is already one-third of the asset pool in Asia that is in a hybrid and digital mode, but Eddy, I am sure you will get a much more local flavour out of it.

Eddy Wong: To supplement, when it comes to digitalisation there are locations whereby there are more digital distributors. Singapore Endowus is such an example. There are also locations whereby they are more into the digital assets, like China, Hong Kong. There are, the digitalisation theme is everywhere, but then different locations might have different priorities. From an Amundi perspective, we talk to the clients, we talk to the distributors, we see what they are actually looking for, and we do with them. This is really the solution-based asset manager taking care of the needs of the investor.

Fannie Wurtz: Potentially what we could also add is that digital is serving both actually the wealth side, but also the retirement side, where everything is already very hybrid.

Olivier Mariée: If I may, of course, when you look at the client base of the JVs, it is going to be a great accelerator to penetrate more this client base, thanks to, let's say, the digital app that the banks are launching and promoting heavily.

Cyril Meilland: Any other questions from the room? No? No question from Zoom? So, we've been so clear?

Fannie Wurtz: so clear, or so hot

Fannie Wurtz: Potentially we can invite everyone to do an in-session on site in Asia as well to deep-dive further.

Cyril Meilland: One sec, one question from Hubert Lam at Bank of America. Hubert?

Hubert Lam (Bank of America): I have three questions.

Firstly, recently there's been a crackdown in China on cross-border investments in Hong Kong, can you talk about the implications of this for you and broadly for the sector?

Second question is on M&A; would you consider doing M&A to get access to some of the countries in the Next-Gen, or where you are currently under penetrated, or the focus is on building organically and with new joint ventures?

And lastly, I just wanted to ask about penetration alternatives in your Asian channel, how big of an opportunity is this and is there appetite to these types of products? Thank you.

Eddy Wong: So I will take the first one, in fact we were just talking about this the same topic from one of the participants here. From our perspective and will someone please supplement if I miss anything, I think overall we continue to see very supportive measures from a Hong Kong or a China perspective in a sense of encouraging mainline investors to invest globally in a legitimate way. So this is really something that I think is the key difference between how people articulate it.

From a Hong Kong perspective, over the last one or two weeks, I do not see any kind of slow-down in a sense of, from a mainland China perspective to invest offshore as we have mentioned in some of our sessions earlier, the QDLP quota as I mentioned continues to be demand over supply, we continue to need to work with different distributors making sure we are able to cater to more investors and as diversified as possible. So I do not think this will be anything long-term, I do believe that the foundation of Hong Kong being one of the major Asia financial hubs and obviously the main connection with mainland China will not change, so I am not too worried about it.

Vincent Mortier: Absolutely, and just one complement as well, what is interesting to monitor as well, is how, in mainland China, investors will start to invest more into Chinese assets. It used to be very real estate, more than half of the wealth, and deposits – short-term deposits, bank deposits. Now real estate investment

has been stabilised or decreasing, and we start, just start, to see some shifts from short-term deposits to more productive medium-term investments, equity, long term bonds. It is only the start, it is very important because even the pool of money that is sitting in bank accounts, it can be meaningful and I suspect it will be a big support for the Chinese market going forward. Not to mention as well, one day there will be renewed interest by foreign investors to buy Chinese assets, we are not yet there but it will come, on the back of a strong diversified economy and good GDP growth figures, and valuations which are more attractive, let's say, than many other markets.

So, outbound mainland Chinese investors are going abroad, that will continue and indeed under certain rules. I don't believe China has an interest to block everything. And then what will be the next engine will be the re-allocation of savings towards financial markets and in particular equities, so that is the next leg to come in the next few years, it won't happen overnight but it will happen.

Cyril Meilland: The next question was about M&A and how to penetrate maybe the Next-Gen countries, so I suppose Fannie and Olivier on the JVs.

Fannie Wurtz: As you know, our story has been both organic growth and obviously external opportunities and external growth opportunity. We have a very good track record about value creating and we are seen as a natural consolidator of our industry, so obviously we will consider as usual even getting closer to our clients, reinforcing and continuing to accelerate some of the capabilities we have been doing but, as usual, the approach is very disciplined and selective, where we must ensure that the execution risk is manageable, that to proceed will create long-term value for shareholders, for our clients and a good financial discipline that Cyril is very used to commenting.

Cyril Meilland: The next question was about alternatives and what are the prospects across Asia. Hubert, correct me if I am wrong, but I think that was the idea.

Fannie Wurtz: So, Vincent, I don't know if you want to comment on private markets and notably on the ICG partnership.

Vincent Mortier: So private markets, I think we are very clear on our strategy, we don't intend to do ourselves on-shore private markets in Asia, it would be difficult, it is a very competitive specialist market. I don't say we'll never do anything, but I mean it's not our strategy to be standalone on that, so we need to partner with credible people, either through multi-management, so that's our Alpha Associates acquisition, with €23 billion of assets overall, so a credible multi-management platform. But also other specialists, ICG

is a good example of that, so as you know, we are in the process of taking 9.9% of the capital, it's under way and ICG has more than 30 years of experience, has a long-standing presence in Asia, and they are launching a new funds, new processes based on Asian assets with Asian teams: structured capital, Asian infrastructure. So clearly all these new launches, we will look at them and market them to our clients, in particular on the wealth management part into Asia from Japan to Singapore and Hong Kong etc. And so we prefer to be in close partnership with someone we know and that way we have privileged access, than to shop around with multiples partners that we know less well and that are already in partnership with many people.

Cyril Meilland: Katsumi, we discussed about some opportunities in Japan?

Katsumi Fujikawa: I think alternatives are pretty much the strategy for institutions for many years, but in Japan recently, in the last few years it's becoming really a common theme for the private bank type of wealth management clients. I think this ICG partnership is very timely for us to really work with our distributors on this strategy because distributors really want to have differentiated attractive strategies with a good track record and also innovative products as well. So, as Vincent mentioned, Asia infrastructure for example is one of the interesting capabilities of ICG as well as the European infrastructure. I think it is a very interesting situation right now in Japan in terms of alternatives.

Olivier Mariée: I just may add that in Korea, with NH-Amundi we have some private asset capacities, some good track records and this is a growing business clearly in this market.

Cyril Meilland: Hubert, any follow-up? No. We move to Pierre Chédeville, of Crédit Mutuel-CIC)

Pierre Chédeville (CM-CIC): Thank you for the presentation.

My first question is regarding personnel, as far as I understand, you mentioned that you would like to increase your staff by +30%. I was wondering how many people it represents and what type of staff do you want to hire?

The second question is regarding Amundi Technology, do you have any ambitions in Asia to sell this product and what could be the amount of revenues that you could ambition, if it is the case, to win there?

The third question is regarding ESG, what is your view regarding ESG products in Asia? Are they like in Europe, very important in your strategy, or less, or more, I don't know.

Last question, it's more a precision than a question, it's about slide 35, how does it work exactly, the OCIO, outsourced CIO, I don't see exactly how it works. Thank you.

Cyril Meilland: Let's start with the last question because it is probably the shortest reply.

One precision though about the first, the +30. It is written on the slide, there is a footnote, but to be sure, it compares with the end of 2024, so do not add +30% to the 420 something people that we mentioned, because this is the situation as of today, so it's not exactly the same base.

Now about OCIO?

Vincent Mortier: "OCIO" is industry wording I think, which is not always very well chosen because it is frightening many clients. In fact, it is when an investor, an asset manager, a bank, an insurer, wants to outsource or to delegate part of the value chain of investment. Generally they keep their CIO, so the CIO is not outsourced *per se*. But they outsource investment teams, particularly in a deal recently with a big French institutional investor, we took over all the books and the investments teams, to manage on their behalf all their strategies, they kept the CIO, they kept some capabilities. They can also outsource the system, so the PMS [Portfolio Management System], the research, the advisory around it, portfolio models, and it's very tailor-made, so there is not a single unified offer of OCIO, but the principle is when a client thinks it is not big enough to entertain or to justify the cost of a full setup.

Here our proposition is very simple, with us it would be better and less expensive. So normally it's a killer for them, normally. So that's very simple and we have made tens of deals like this in the past, they are all different. In Asia, we did a few of those, so it's very tailored, but at the end of the day, the bottom line is always to give critical mass to clients.

Fannie Wurtz: Actually, it's a clear acceleration trend in the industry, where obviously they need better capabilities, investment capabilities, be they active, passive, private markets, potentially open architecture, relying on very solid infrastructure. So typically there are many actors that will concentrate on all the types of the business, outsourcing to big firms capable of handling that and typically us, where they are in good hands, to manage their capabilities.

Eddy Wong: If I can just add one comment on this. Vincent is saying it is very simple, actually it also has to be reliable. I think this is really the key of OCIO. It actually takes a lot of capabilities, experience, understanding and discussion to make sure that we, as the OCIO or the CIO, are able to deliver on a day-in-day-out basis what other investment decisions, whether the investment decisions from the client is legitimate and we can give them advice or not, whether this is really the right way of doing the portfolio and move on.

So this is really the great effort by the investment team and the business team over the last couple of years, as an example the SCB [Standard Chartered] Signature CIO series, we have become a bit famous for this, so that's why we have different demand.

Vincent Mortier: One last comment, the client is keeping the decision-making power. If the client wants to outsource everything, they will just give us a mandate, we will manage on their behalf a mandate and that's it. So at the end of the day, the client is always involved in the final decision making, generally still having investment committees that we participate in to organise. So that is the difference between a pure mandate that is easy, you delegate everything and the Outsourced CIO, which is more in-between.

Fannie Wurtz: Regarding the staff, this year we say +30%, so whenever you look at the figures, it will be roughly 100 people that we will progressively relocate or hire in Asia, obviously given our growth, we will relocate investment capabilities, develop a business-fronting function but as well, support functions to continue to accompany obviously our growth, getting closer to our clients and developing more and more solutions from our clients. We will do it gradually, obviously, a function of our business development.

On Amundi Technology, obviously as you know, we have been performing very well on Amundi Technology over the last few years. Asia is obviously part of the plan, we already have five clients in four countries and some prospects in Amundi Technology. We will be committed to continuing to invest into talent partnership and scalable platform but we don't give the details here and there *per se* within that function.

To come back on your ESG question, I will give you a general statement and then we will have a lengthy answer from both Eddy and Katsumi. Our very strong responsible investment DNA is giving us a very good advantage whenever partnering in Asia, where, as we stated in the presentation, 50% of our RFP received do incorporate in Asia a responsible ESG flavour and so obviously this gives us a very good advantage and potentially to echo on it, Eddy, I will let you give some flavour from Asia, EcoSperity and all of the stuff that you have been developing.

Eddy Wong: I think from an ESG perspective it could be a bit more institutional than distribution, I think institutional clients or sovereign clients really have some responsibility to really not looking at the performance only but overall the responsibility as a corporate. So in general, as we speak, there are already a couple of discussions on RFP, that we are working on, making sure that institutional client stays on top of getting the performance they want, they also need to take care of a bit of responsibility on climate, on anything.

We've shown the EcoSperity video, I am not going to repeat it, but this is really something, as a further commitment as obviously a top ten player, largest European player in Asia. We continue to, not only just for making money but also making responsible advice to the clients and continue to deploy our resources there.

Katsumi Fujikawa: I think similarly to what Eddy said, even in Japan, it's a similar situation that the ESG is a very institutional theme. But I think we are facing maybe a second stage of ESG investing in Japan for institutions, initially they have started with just utilising some of the indexes which are provided by Morningstar or S&P. This scores like ESG indices, which screen some of the companies on the basis of ESG. Now I think they have reviewed all this performance of these indices and they are going to the next stage of how to really integrate properly ESG into their portfolio with a clear economic return associated with it.

So I think it is a very interesting situation in Japan now that all the retirement programmes, which are even becoming more sophisticated and really just thinking about the long-term investment, is incorporating the ESG themes more than before. I think we are well positioned to advise them on involving the second stage of ESG investing in Japan.

Vincent Mortier: On ESG, what you see as well, it's a kind of 50 shades of ESG, in terms of client needs, we see more and more requests and demands from clients regarding voting, so they want to understand how we vote. Sometimes they ask to have their own voting policy, that's very important for them, engagement and stewardship, it is also very important. Even on a non-ESG portfolio, more and more clients, they want us to explain the voting stewardship. Then you can have some very focussed impact investing stuff, some screening, some exclusion-based, some best-in-class, whatever. So we see more and more diversity of implementation and sensibilities, our goal is to be able to accommodate all of that. So typically in Japan or in Hong Kong or in Singapore, we have ESG teams, we have our own voting team, with people in Japan, typically, because to vote in Japanese it is better to understand Japanese. Our engagement is the same, so that is more and more a differentiating factor. We had one recent business on many topics, including a traditional index, where this component was key to win the business.

Cyril Meilland: If I may add two short comments to what was just said, obviously the responses you got on technology, OCIO, ESG, are just an illustration of how much services have become important. We have been hammering this since basically the previous strategic plan; it's a good illustration of what we are able to do. The other comment was regarding the +30%, obviously the +30% growth in the FTEs in Asia are part of the €800 million of investments we have earmarked in the new medium-term plan. It is fully compatible with a financial trajectory it is needless to say, but it's better to be said.

Hannah Leivdal (Citi): Thank you so much for your presentation today, I just have three questions if that's alright.

So the first one is on fee margins, there's been notable regulator intervention on fee rates in India but also China, do you expect that to continue in those markets and perhaps you expect anything similar in other markets?

Then just on regional success stories, so SBI FM has been a clear success story for Amundi as its largest asset manager in its country. I was just wondering if Amundi sees potential for any of its other businesses in Asia to become number one or two players in their respective markets?

The last one just on profitability, so more broadly SBI FM accounts for 60% of Amundi's Asia AUM, while the other 40% is fairly well diversified. I was just wondering for that 40%, can you give us a sense of what the operating margin is and the potential therefore for operating leverage and scale gains?

I appreciate that you need to invest for growth but maybe you could give us a sense of where the operating margin could trend to by the end of the current plan, assuming you deliver targets and perhaps over the longer term. Thank you.

Cyril Meilland: We are getting very close to the red lines and maybe sometimes overpassing them, so we won't be commenting about India obviously and not about the fee margins, but maybe the trends in some of your countries that could be macro trends, not for Amundi.

Eddy Wong: I think in general, again, not referring to a specific business line or Amundi, we all see a bit of a margin squeeze here and there, but again, that provides some opportunities and I can give you an example. For example, a lot of the retirement schemes, a lot of the pension schemes, in general, the government not the regulator is encouraging a lower fee within the scheme. So Amundi have definitely come into the right place, in a sense of whether or not we can work with the pension provider, whether we can work with the regulator, to see how we can adjust and fine-tune the scheme. So that while the overall fee could be reducing from an investor perspective, it's not like we cannot make money and in fact, by putting in different kinds of investment tools, actually we can even potentially increase some of the performance.

Fannie Wurtz: With the ETF, typically as we have a full-fledged platform once again, from active, private markets, ETF and index, we are capable to design whatever is the solution in whatever is the jurisdiction that is needed and frankly speaking, looking at Asia, we can grow and Asia will grow as well.

Cyril Meilland: I think the general comment we usually make either on Asia or in the other types of business, is we are product agnostic, we do what our clients demand and we are able to be profitable in every single business line or every single product we sell. Complemented obviously, by services and technology that improves our other revenue trends.

Any other questions? I don't see any on Zoom or any in the room?

Okay, I think that calls it a day, thank you very much and please, please, please there is a survey that I would very much like you to fill. You just need to take a photo of the QR code and you will get access to a Monkey Survey which literally takes five minutes, so please do so and we will very much appreciate it, especially your ideas about the next workshop. Thank you very much.

[Ends]