



## PRESS RELEASE

5 November 2020

# La Banque Postale starts a new chapter in asset management and reinvents La Banque Postale Asset Management as a multi-specialist conviction management firm focused on sustainable finance

**La Banque Postale has completed the reorganisation of its asset management business, transforming its La Banque Postale Asset Management subsidiary into a multi-specialist conviction management firm with a leadership position in sustainable finance.**

Faced with an environment of protracted low interest rates and thin margins, La Banque Postale has reorganised its asset management business as part of a major project to provide two optimised offerings through two entities:

- A high value-added asset management offering by La Banque Postale Asset Management (LBP AM). This will provide distributors and individual clients with solutions suited to their long-term retirement-related investment needs, while giving institutional investors tailor-made asset management solutions to diversify their portfolios with both listed and unlisted assets.
- A fixed-income asset management and services offering for institutional investors whose asset management strategies are dictated by the profile of their liabilities. This offering will be provided by Ostrum AM, which is 45%-owned by La Banque Postale's asset management division.

## Diversified expertise delivering both performance and sustainable finance

LBP AM is 70%-owned by La Banque Postale, 25% by Aegon Asset Management and 5% by Malakoff Humanis. Together with its subsidiary Tocqueville Finance, it has €47 million in assets under management<sup>1</sup>. LBP AM ranks as the no. 5 conviction management firm in France, with 180 employees, including 70 investment professionals.

LBP AM has divided its asset management offering among four high value-added investment desks:

- **Equity**, managed by Tocqueville Finance, a long-standing player in European multi-cap equity management, with a 30-year track record. Covering the entire economic cycle, the desk brings together Growth, Small & Mid-cap, Value and Thematic-oriented expertise to deliver collective and advisor-directed asset management solutions.

<sup>1</sup> Source: LBP AM at end-September 2020.

- **Property & Private Assets**, a debt-focused desk proposing socially responsible investment (SRI) strategies for assets and the real economy in Europe across the infrastructure, property and corporate sectors. Leveraging recognised expertise and a proven track record in asset management and origination, it serves investors with strategies for diversification and returns.
- **Multi-assets Management & Absolute Return**, which builds on the company's historical expertise in crafting made-to-measure solutions and encompasses a wide range of skills in areas such as convertibles, absolute return fixed-income and multi-asset funds, and diversified portfolios.
- **Quantitative investment management**, including an exhaustive Smart Beta range for investing in systematic management strategies based on robust, internally developed, SRI-labelled models.

In March 2018, LBP AM made the pioneering decision to launch a range of 100% SRI-labelled open-ended funds by 2020. The leading asset management firm in number of SRI-labelled funds, LBP AM now enjoys a leadership position in SRI. In line with this, the four investment desks will all incorporate systematic, cross-cutting extra-financial analysis based on the innovative proprietary GREaT<sup>2</sup> method and adopt a policy of active engagement.

As this method extends to all asset classes, LBP AM is seeking to roll it out further as part of new SRI service offerings. In this regard, apart from creating personalised SRI thematic funds, LBP AM has the ambition of helping clients build and implement their responsible investment strategy.

True to its pioneering role in sustainable investment, LBP AM aims to strengthen its status as a sustainable finance leader by focusing on four priorities: Climate, Human Rights & Equality, Biodiversity and Regional Development.

### **A fully functional organisation**

To support its development, LBP AM is strengthening its corporate governance and management teams with several appointments:

- **Pierre Ernst** has been appointed General Secretary and a member of LBP AM's Executive Board alongside Emmanuelle Mourey, Chair of the Executive Board, and Vincent Cornet, Head of Asset Management of LBP AM and Chief Executive Officer of Tocqueville Finance.
- **Guillaume Lasserre** has been appointed Deputy Head of Asset Management.

Pierre Ernst, who will take up his position in early January 2021, and Guillaume Lasserre will join LBP AM's Executive Committee which, in addition to the members of the Executive Board, comprises:

- Irène d'Orgeval, Chief Operating Officer, General Secretary, Tocqueville Finance
- Adrienne Horel-Pagès, Head of Sustainable Commitment, CSR & Communications
- René Kassis, Head of Property & Private Assets
- Thomas Louvel, Head of Client Servicing
- Nicolas Neurdin, Chief Operating Officer, Asset Management & Transformation
- Michel Saugné, Head of Asset Management, Tocqueville Finance
- Mathilde Sauvé, Head of Development & Marketing

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<sup>2</sup> GREaT: responsible Governance, sustainable natural and human Resource management, Energy and economical transition and Territories.

**Philippe Heim, Chairman of the Executive Board of La Banque Postale** said: “*La Banque Postale is entering a new phase in its bancassurance model transformation by reorganising its asset management division around two complementary units: the single shared platform with BPCE for fixed-income and insurance-related asset management, on the one hand, and the conviction management unit La Banque Postale Asset Management providing an array of high value-added solutions, on the other. LBP AM is now positioned as a multi-specialist conviction management firm and SRI leader aligned as closely as possible with investor needs.*”

**Emmanuelle Mourey, Chair of the Executive Board of LBP AM**, added: “*More than ever, LBP AM has a role to play in helping investors to achieve their SRI transition, thanks to its range of purposeful yet high-performance offerings. Building on our historical expertise and strengthened by the arrival of fresh talent, our new organisation will enable us to continue developing innovative solutions for our customers.*”

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## Biographies



### Pierre Ernst – 53

Pierre Ernst holds a post-graduate certificate in economics from Paris X University and a Master's degree in finance from Aix-Marseille III University. He began his career at PSA Finance in 1992 before joining Alfi Gestion in 1994, where two years later he set up and oversaw the Risk Control unit in France. Following Alfi Gestion's acquisition by Dexia, Pierre became Head of Risk Control for Dexia AM Group in 2001. Then, in 2007, he joined Dexia AM Group's Executive Committee as Chief Operating Officer. Pierre was also appointed Chairman of Candriam France in 2014 and joined the group's Strategic Committee in 2016.



### Guillaume Lasserre – 44

Guillaume Lasserre holds a PhD in financial mathematics from Paris VII University. He started his career with the Société Générale group in 2003, where he was in charge of quantitative studies on portfolio insurance strategies. In 2009, he joined Lyxor Asset Management's quantitative asset management division and then, in 2015, took the helm of the quantitative asset management and solutions division. Guillaume became part of Lyxor's Executive Committee in 2017, then was appointed Lyxor's Global Chief Investment Officer in 2018. In this capacity, he oversaw all of the Lyxor group's active management and research operations as well as the various asset management activities of the Société Générale private banking business.

## About La Banque Postale

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major bancassurance group. A subsidiary of the La Poste group, it operates in the retail banking, insurance, corporate banking and asset management markets. La Banque Postale supports its customers – private individuals, businesses, professionals, non-profits and the local public sector – with a comprehensive range of accessible services. As a local bank, La Banque Postale is the leading lender to local authorities and has an extensive branch network in France with more than 17,000 contact points, including 7,700 post offices. It is also developing a digital offering, especially through fully-mobile Ma French Bank. As a bank dedicated to serving the community, and a pioneer in responsible finance, La Banque Postale is charged with a public service mission of providing access to banking services.

### La Banque Postale in numbers:

- 10.5 million active customers
- 1.5 million people given access to banking services
- 1.6 million financially vulnerable customers
- 685,000 private banking customers
- more than 350,000 corporate customers
- Ranked number one worldwide in the "Public and Regional Banking" category (source: ISS-ESG)

*Data at end-2019*

## **About La Banque Postale Asset Management ([www.labanquepostale-am.fr](http://www.labanquepostale-am.fr))**

With close to €50 billion in assets under management (at 30 September 2020), La Banque Postale Asset Management (LBP AM) is a multi-specialist conviction management firm working to make finance more sustainable and transparent.

LBP AM is 70%-owned by La Banque Postale, 25% by Aegon Asset Management and 5% by Malakoff Humanis.

A leader in socially responsible investment (SRI) for multi-specialist conviction management, LBP AM has four investment desks: Equity via its Tocqueville Finance subsidiary, Property & Private Assets (with a focus on debt), Multi-assets Management & Absolute Return, and Quantitative Investment Management. It serves a customer base of institutional investors, traditional and mutual insurers, large companies and external distributors with a range of open-ended, dedicated and advisor-directed funds.

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