



Press release
Paris, 25 January 2024

LBP AM brought in net inflows of 1.3 billion euros from third-party clients in 2023

Inflows were driven heavily both by winning institutional investor bids and by a robust marketing push with institutional clients and wholesale.

In an especially challenging market environment in 2023, marked by a steep rise in interest rates and a resurgence in geopolitical tensions, LBP AM (including Tocqueville Finance) announces net inflows of 1.3 billion euros in 2023 from third-party clients*.

LBP AM won several bids put out by institutional investors – in “Euro large capitalisations” conviction-based equity management provided by Tocqueville Finance, in LBP AM’s own convertible bond capabilities, and in a global equities quantitative strategy aligned with the Paris agreements.

A marketing push with both institutional clients and wholesale focused mainly on LBP AM’s private debt capabilities (corporate and infrastructure), Tocqueville Finance’s euro value and biodiversity equities strategy via the Tibi-certified “Tocqueville Biodiversity ISR” fund.

Meanwhile, LBP AM also crossed several major thresholds in 2023 in expanding its real and private assets platform (with 8 billion euros in assets under management or distribution*), including the launch of a 1-billion-euro impact infrastructure debt fund on the energy transition alongside La Banque Postale, with the support of CNP Assurances, growth in corporate private debt AuM and, more recently, an expansion of the real-estate debt and private-equity teams.

Growth in Europe

These solid results reaffirm the development strategy of the new LBP AM group, which has been strengthened since July 2023 by the acquisition of La Financière de l’Échiquier (LFDE). Its goal is to accelerate the development of its investment products and solutions in listed and non-listed assets with institutional clients, private and independent wealth-management wholesale : in France and elsewhere in Europe, with the support of LFDE’s distribution channels outside France.

Emmanuelle Mourey, chairman of the LBP AM management board said: “We are proud of the confidence that our clients have shown in us. Our commitment to them is based on a common vision of long-term financial and extra-financial challenges. In 2024, we plan to step up the diversification and internationalisation of our development with third-party clients.”

**All figures provided are as of 31 December 2023. Third-party clients are external clients having no capital or partnership ties with La Banque Postale (the latter including CNP Assurances).*

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About LBP AM (www.lbpam.com)

LBP AM is owned 75% by La Banque Postale and 25% by Aegon Asset Management. As a key player in multi-specialist conviction-based asset management and sustainable finance, LBP AM capitalises on its own capabilities and those of its subsidiaries Tocqueville Finance and La Financière de l'Echiquier (LFDE), to offer a broad range of open-ended funds, dedicated solutions and mandates to its clients – institutional investors, insurers, mutual insurers, large corporate clients and external wholesale. LBP AM has five investment divisions: real & private assets; multi-assets & absolute return; quantitative solutions and equity management via Tocqueville Finance; and collective & private management via LFDE. As of 31 December 2023, consolidated assets managed and distributed by LBP AM and its subsidiaries came to 68 billion euros.

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