



## THEMATIC INVESTING

BENEFIT FROM LONG-TERM GROWTH DRIVERS

# OUR PHILOSOPHY

“ RETURN ON INNOVATION ”

In an increasingly **complex, connected** and **ever changing world**, where unprecedented technological innovations are disrupting the value, our thematic approach provides an alternative to traditional strategies by seeking to capture sources for growth and performance through genuine long lasting trends to offer sustainable solutions to our clients.

**Globalisation of trade, technological innovations, demographic trends and environmental challenges, etc.** The world is changing and alongside all its ecosystem. At CPR AM, we oversee the megatrends that are driving our world and view them as many investment opportunities to seize. **Ageing population, well-being and new lifestyles, Education and Climate Action, are a few examples.**

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# THEMATIC INVESTING



**Vafa Ahmadi, CIIA**

Head of Global Thematic Equities

**Thematic investing seeks to identify structural trends able to generate long-term growth**, in order to provide robust and resilient investment solutions irrespective of economic conditions and events. In a context of market turmoil, thematic investing stands out as an alternative to cyclical hazards.

**The Equity market has been polarising between passive strategies (index funds and ETFs) and higher conviction active strategies.** Deviating from a constraining reference index, thematic funds are gaining ground as core holdings within a portfolio by bringing an extra alpha.



**We are committed, while designing our thematic strategies, to avoid passing fads**

Vafa Ahmadi, Head of Global Thematic Equities



**Estelle Ménard, CIIA**

Deputy Head of Global Thematic Equities

## THEMATIC INVESTING: WHO IS IT FOR?

Thematic investing is suited for investors:

- **having a long-term investment horizon and consenting to a high level of risk**
- **wishing to benefit from a higher return than that of equity markets on the long term while accepting periods of underperformance due to short term market variations**
- **seeking to diversify their portfolios.**

Thematic investing may result in excluding from the investment universe some sectors that are not related to a given theme. Therefore, it is likely to generate substantial performance gaps with a market index.

# BENEFITTING FROM LONG-TERM GROWTH OPPORTUNITIES



The investment universe  
must give the manager  
enough latitude to  
cope with different  
market phases

Estelle Ménard, Deputy Head of Global  
Thematic Equities

## OUR APPROACH

Our unique and innovative approach consists in favouring themes where the fundamentals are not only about one sector. A broad definition of the investment universe is good for diversification and lowers sector risk. Fueled by our managers' convictions, portfolio construction is able to adapt to economic cycles and market regimes.



# OUR APPROACH TO RESPONSIBLE INVESTMENT

## WHAT?

To manage its clients' money in their best interest and offer them the highest risk/reward ratio, **CPR AM works to incorporate Environmental, Social and Governance (ESG) components into its management strategies, especially its thematic strategies.** Certain investment themes are at the intersection of multiple Sustainable Development Goals (SDGs)\* established by the United Nations and are therefore particularly conducive to the adoption of a sustainable approach.

We benefit from analytic resources and the Amundi Group's ESG reference system to create a methodology that is specific to CPR AM, which we apply to multiple asset classes (credit, convertible bonds, multi-factor and thematic equities).

## WHY?

ESG is based on the principle that companies do not operate in a vacuum: the state of natural resources, the well-being of employees or even respect for shareholders' rights are also factors that are necessary to the successful continuation of their activities.

In other words, ESG provides our management teams with a **complement to strictly financial analysis** by identifying companies that are **well positioned** in extra-financial domains as well as those that, conversely, are engaging in behaviours that are found to be incompatible with sustainable development and as a result are exposed to operational and reputational risks.

With identical performance, **ESG offers many advantages for investors**, including better risk management and a greater degree of transparency and disclosure as well as the ability to add meaning and responsibility to their investments.

“Our responsible investing range will continue to expand as we identify the themes of tomorrow.”



\* The 17 SDGs are part of the UN's 2030 Agenda for Sustainable Development and synthesise the problems that States and companies are called upon to contribute to solving.

## HOW?

Our approach is based on the principle of **exclusion**, which we apply to our investment universe following a two-level analysis process:



# 1.

**ESG ratings are taken into account in order to penalise companies** with less virtuous behaviours not only based on their overall ESG rating but also based on each rating corresponding to the specific ESG criteria, selected for their relevance in light of the theme.



# 2.

**Controversy analysis supplements analysis of behaviours** to exclude companies that are exposed to an immediate reputational risk.

Our sustainable development approach is also based on impact measurements directly inspired by the SDGs (i.e. consumption of water, CO<sub>2</sub> emissions, etc.), which offer additional transparency, illustrate the theme and make the investment more concrete.





# AGEING



Ageing is a non-cyclical and permanent investment theme, which allows to grab the deep growth potential of the Silver Economy.

## WHY AGEING?

The 20th century was the stage for a major revolution: **the demographic transition**. Infant mortality rate dropped sharply and global life expectancy at birth gained 35 years in just over a century, while the fertility rate fell by nearly 50% per woman between 1950 and 2000.

If we follow the current demographic trend, the population aged 65 and over, which numbers 900 million people today, is expected to increase to 1.4 billion in the next ten years, and to 2.1 billion by 2050.

Many developed countries will be facing this phenomenon over the coming years or decades. In emerging countries, the population will get older at a much faster pace than it was the case for developed countries. By 2050, 80% of the elderly population will be in emerging countries with China being the first emerging country to face the "ageing challenge" as its retired population shall jump from 10% to 25% in the next 15 years.

**The Silver Economy:**  
a tangible opportunity  
driven by the inexorable  
ageing of the World  
population

**1.6** children per European woman between 2010 and 2015

**+19 years**

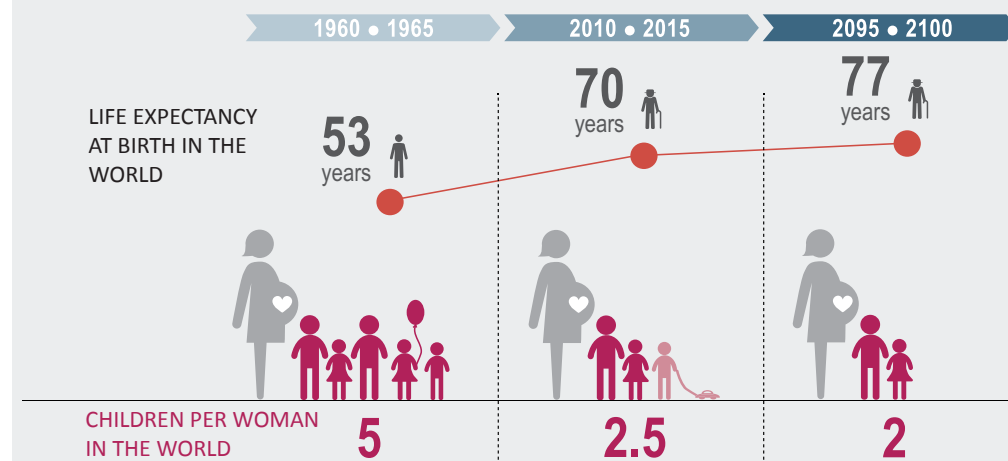
of life expectancy in Africa by the end of the century

Countries with below-replacement fertility account for

**46%**

of the world's population

## Birth and life expectancy in the world

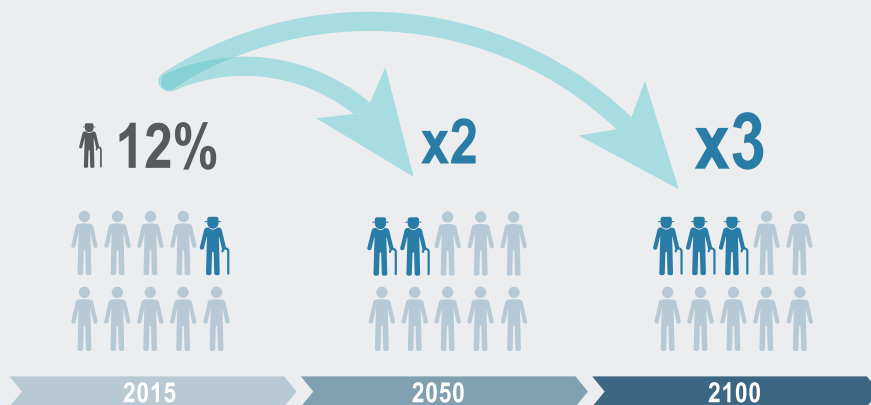




# SILVER ECONOMY: GOLDEN OPPORTUNITIES

## Evolution of the senior population in the world

PROPORTION OF THE WORLD POPULATION AGED 60 YEARS OR MORE



## Silver Economy

**\$7** trillion in 2015  
**3<sup>rd</sup>** largest economy in the world



### Investment universe



## OUR APPROACH

In developed economies, purchase power usually is at its highest by the time of retirement. Therefore, we constructed an investment universe through the prism of seniors' consumption, taking account of two different sub-segments of the aged population:

- **The freshly retired** have relatively high purchasing power; they want to look after their wealth and are also keen on well-being.
- **The elderly** have needs that are more oriented towards care and dependency.

These segments allow us to benefit from numerous and various sectors exposed to this population. Then, we obtain a well-diversified investment universe including more than 600 stocks divided in eight sectors.

**The universe we created provides considerable and significant benefits compared to the broader financial markets:**

- Higher growth both in terms of sales and revenues;
- A more robust investment universe in terms of earnings slowing downward trends and accelerating upward trends.

To integrate the investment universe, a significant part of the company revenue must depend on the ageing population.



# DISRUPTION



Disruption as an investment theme aims at selecting companies identified as “disruptive” through their capacity to transform their market regardless of their sector.

## WHY DISRUPTION?

Disruption may be summarised as a game changer. Disruptive businesses challenge the established order by transforming an existing market or creating a new one. To do so, they offer **products or services that are cheaper, faster, more convenient...** and finally taken up by the consumer.

Historically, disruption was an intangible trend, a long-term phenomenon where the changes occurred over a hundred years and were therefore not perceived by the same generation. History has seen many examples of inherently disruptive innovations, such as the plough, printing, penicillin, light bulbs, aircraft, the television, etc.

The latest major innovations, such as the Internet, connected objects, robotics, driverless cars and 3D printing, have in common that they have proliferated with unprecedented speed and profoundly changed the way we live, consume and work.

While technological innovation may be the main driving force behind this acceleration, it is also the result of a combination of other factors: globalisation of trade, demographic changes and environmental challenges.

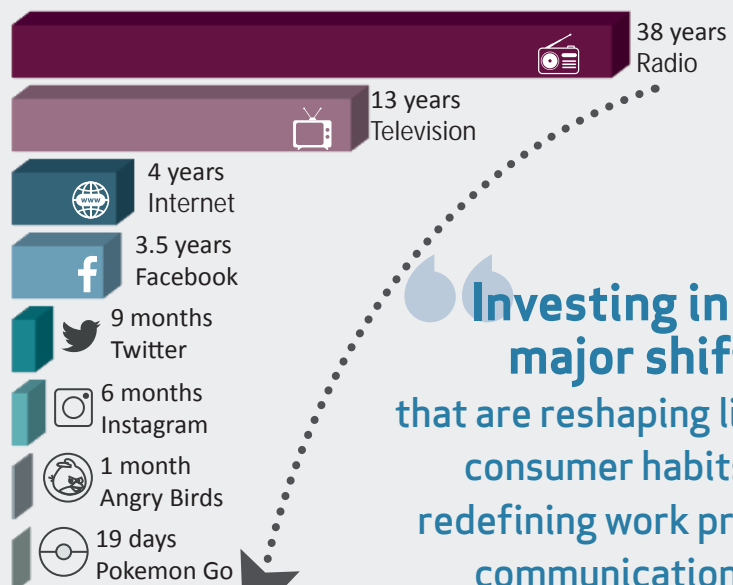
  
**50%**

of patients with chronic conditions  
will rely on virtual health assistants  
by 2022



## An accelerating phenomenon

TIME TO REACH 50 MILLION USERS



**Investing in the  
major shifts**  
that are reshaping lifestyles,  
consumer habits and  
redefining work practices,  
communication and  
production processes

# INVEST TODAY IN TOMORROW'S WORLD

  
**50%**

of new cars sold around the world  
will be partially autonomous by 2030

## CONNECTED DEVICES PER PERSON

 **2003**  
**0.08**

World population  
**6.3 billion**  
Connected population  
**500 million**

 **2010**  
**1.84**

World population  
**6.8 billion**  
Connected population  
**12.5 billion**

 **2015**  
**3.47**

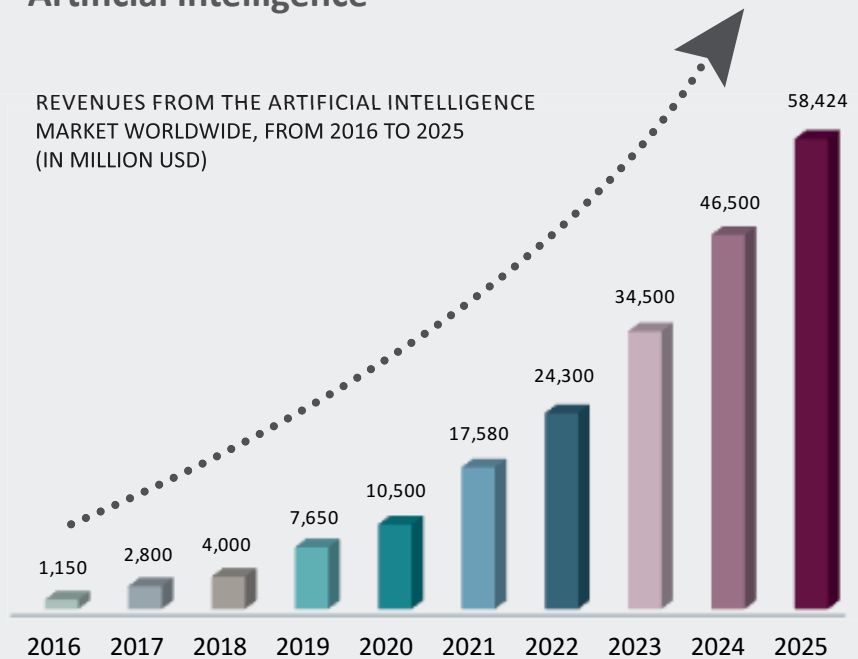
World population  
**7.2 billion**  
Connected population  
**25 billion**

 **2020**  
**6.58**

World population  
**7.6 billion**  
Connected population  
**50 billion**

## Artificial intelligence

REVENUES FROM THE ARTIFICIAL INTELLIGENCE  
MARKET WORLDWIDE, FROM 2016 TO 2025  
(IN MILLION USD)



## OUR APPROACH

As disruption is happening in all sectors of the economy, our investment universe takes a broad multisector approach to seize the whole theme's ecosystem and massive growth potential.

We summarise the phenomenon into four dimensions:

- **Digital Economy:** brings people closer together, allows knowledge sharing, time saving and reduces costs;
- **Industry 4.0:** efficient, connected and intelligent manufacturing and distribution;
- **Healthcare and Lifesciences:** improved medical research for a better quality of life and longer life expectancy;
- **Earth:** relates to the regeneration of natural resources and the production of green energy.

In order to be exhaustive and bring greater diversification in to our portfolio, our investment universe of about 700 stocks includes "pure players" as well as companies who react to adapt their business models to a new market configuration.





# GLOBAL FOOD CHALLENGE



This theme expands throughout the food value chain and relies on ESG criteria to help achieve the challenge of feeding the world sustainably.

## WHY THE GLOBAL FOOD CHALLENGE?

World population growth, urbanisation and rising incomes are prompting a double effect on food demand: **quantitatively, an increase in consumption and qualitatively, an evolution of eating habits.**

By 2050, the food industry will have to feed more than 9 billion people on earth with generally better living standards, who consume more and better food. Food demand is particularly strong in developing countries where consumption not only follows but exceeds population growth.

**Feeding a growing global population in a context of resource scarcity and changing climate presents a significant challenge**, as it requires to increase the availability of food while simultaneously reversing and preventing resource degradation. Increasing efficiency will be needed, through an optimised use of resources and efforts made in waste management.

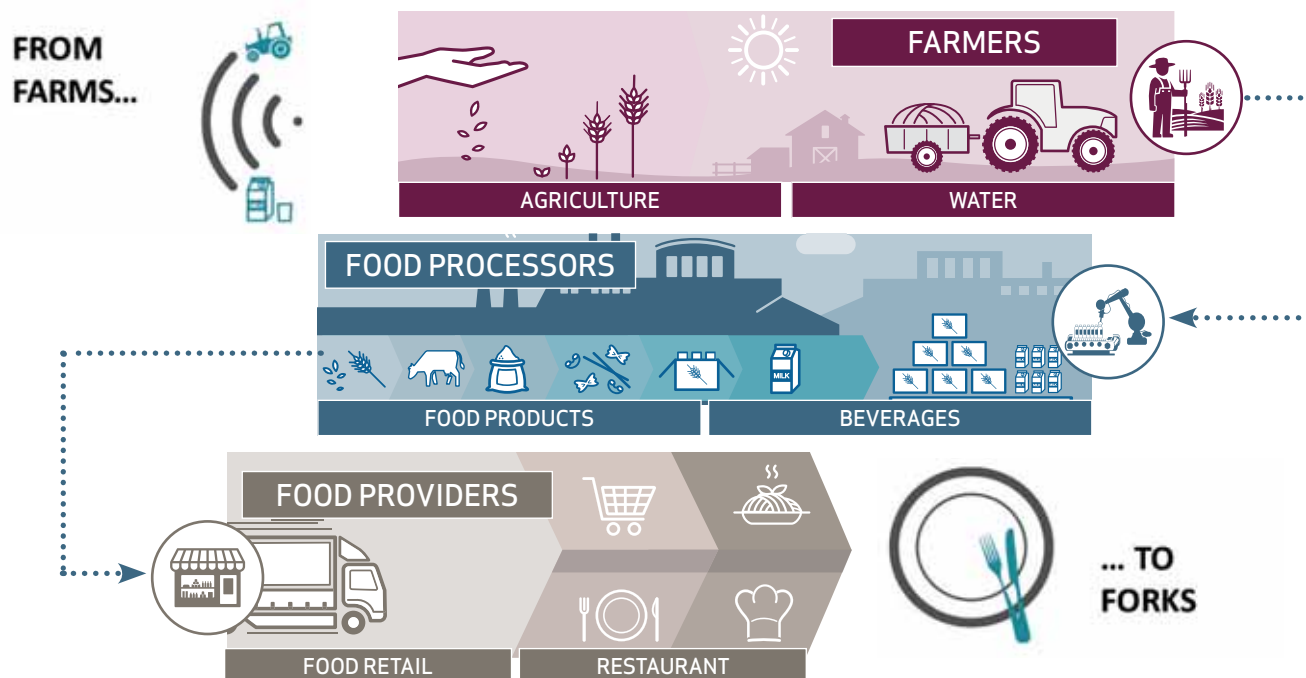
**As food demand increases, eating habits evolve.** Emerging middle classes in developing countries are eager to overcome their nutritional deficiencies and diversify their diet. Consumers globally have increasing expectations, seeking convenience and flexibility with no sacrifice of quality and nutrition. While indulgence remains a key component of food consumption, health considerations and ethics are gaining ground as a central consumer aspiration.

Ensuring a sufficient and sustainable food production and provision



# FROM FARMS TO FORKS, SUSTAINABLY

## Investing throughout the food value chain



## OUR APPROACH

We invest in equities, not directly in commodities.

The investment universe of approximately 600 securities spans **the entire breadth of the global food value chain, covering six distinct sectors: Agriculture, Water, Food Products, Drinks, Food Distribution and Restaurants.** This multi-sector coverage allows us to expose our investments to structural trends affecting food industries.

Our sustainable approach, which is based on overall ESG scores and specific criteria, as well as controversy data, is **supplemented with impact measurements** with the goal of minimising our carbon and water intensities and maintaining a high waste recycling rate.

*For more information on our sustainable approach, see the introduction.*







# WELL-BEING & LIFESTYLES



The Well-being & Lifestyles theme relies on current trends that are reshaping lifestyles and the consequent growth potential related to them.

## WHY WELL-BEING & LIFESTYLES?

Emerging new lifestyles are increasingly oriented towards self-fulfillment through pleasure consumption.

- **Global wealth creation**

Spending related to well-being is accelerating thanks to global wealth creation, which is expected to reach €334 trillion in 2021. Economic growth has contributed to an increased consumption across all generations and social classes. In addition to this underlying trend, consumption is undergoing profound changes that can generate a significant growth potential.

- **The quest for experiences**

Demand is shifting from materialism to real-life experiences, which will help shape identity, create life-long memories and reinforce connections to other people. As an illustration of this, the share that US consumers spend on live experiences and events has increased by 70% since 1987.

- **The influence of digitisation**

With more than 3 billion Internet users worldwide, digitisation is another strong driver of changes in lifestyles. E-commerce is growing at a sustained pace. Social networks allow for easy sharing and rapid growth of new lifestyles. Many brands have pushed digitisation into their marketing strategies, offering products and services that connect the consumer to the brand.

Furthermore, these powerful shifts benefit from a key catalyst: Millennials. Born after 1980, they are fueling the market with a set of distinct values, priorities and expectations, shaped by the world of increasing connectivity and rapid change they grew up in. Millennials already account for a substantial part of discretionary consumption and are likely to become the greatest spender generation in history.

As this generation moves further into adulthood, they are gaining greater purchasing power and are forcing companies to re-examine their business models and marketing strategies.

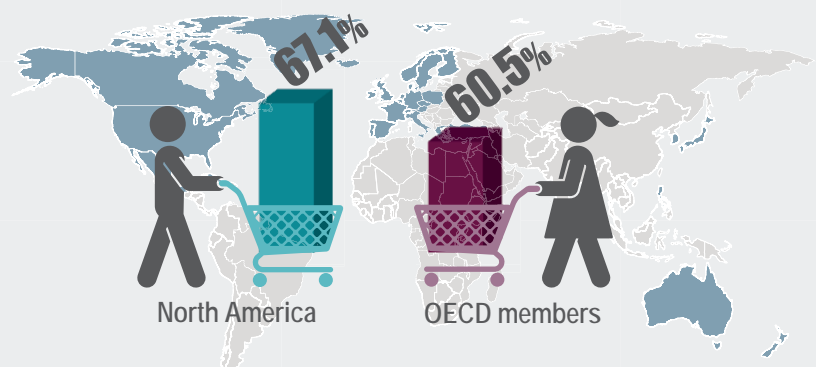
Feeding the 21<sup>st</sup> century  
human's rising aspirations  
to pleasure and  
self-fulfillment

Millennial's annual consumer  
spending in the US

**\$1.3** trillion



% CONSUMPTION IN GDP OF OECD MEMBERS  
AND NORTH AMERICA

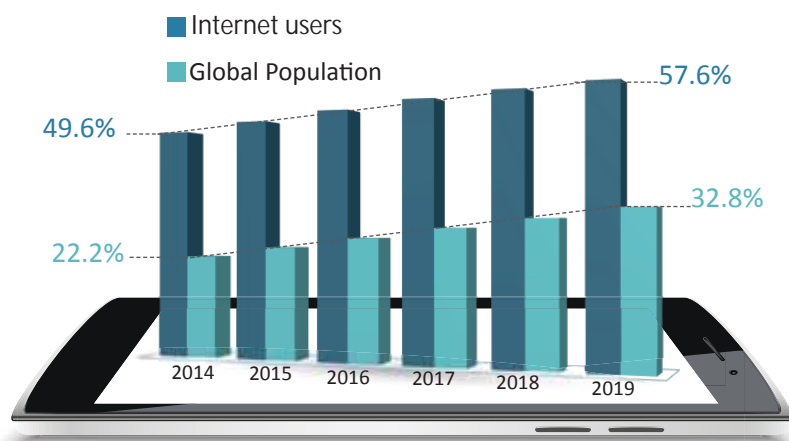


# LOOKING FOR A BETTER LIFE



## Digital buyers

DIGITAL BUYER PENETRATION WORLDWIDE  
FROM 2014 TO 2019



## OUR APPROACH

Our approach relies on American psychologist Abraham Maslow's work in which he shows that three "emotional needs" related to well-being are particularly important for individual motivation.

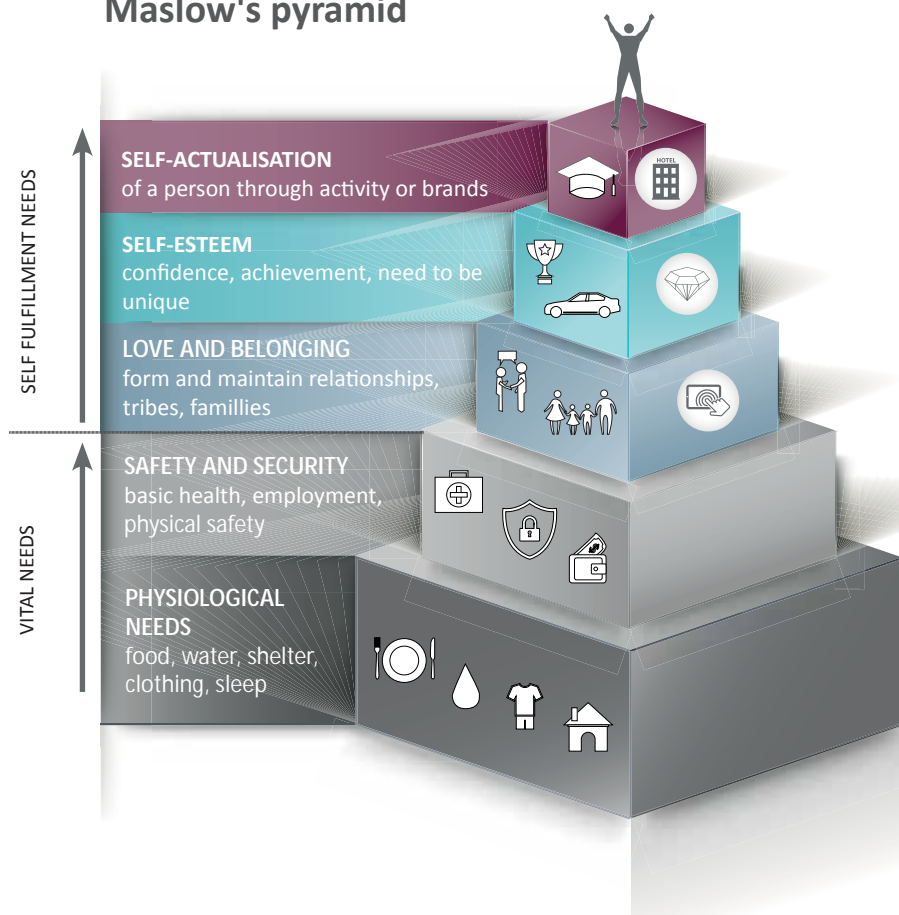
The need for **Belonging** to a community can be fulfilled through social networks for instance. Luxury goods carry differentiation and social prestige which contribute to satisfying the need for **Esteem**. As for the need for **Self-Actualisation**, it can be achieved through new experiences such as travel and adventure.

We invest in companies that sell products or provide services which increase well-being by satisfying one of these three needs.

Our universe is composed of about 400 stocks and extends to eight well-being related sectors: **Automobile, Wealth Management, Digital Economy, Tourism, Leisure, Wellness, Luxury, Sport & Textile.**

Such an investment universe is robust in terms of sales and earnings. Companies related to the well-being & lifestyles theme offer high growth rates thanks to their capacity to innovate or differentiate themselves.

## Maslow's pyramid





# EDUCATION



Education is a theme that supports us throughout our lives. As a condition and driver for sustainable growth, it will be a central issue of the 21st century.

## WHY EDUCATION?

Education is one of the UN's 17 Sustainable Development Goals (SDGs).

A quality, accessible education for all is the foundation of human and economic development and will contribute to the elimination of poverty and inequality. **Not only is education beneficial for society, but it is also beneficial for each individual and for companies.** With the promise of an expanded professional horizon and greater earning potential, education promotes personal well-being and development in general. Therefore, it is both an SDG and a means for achieving other SDGs.

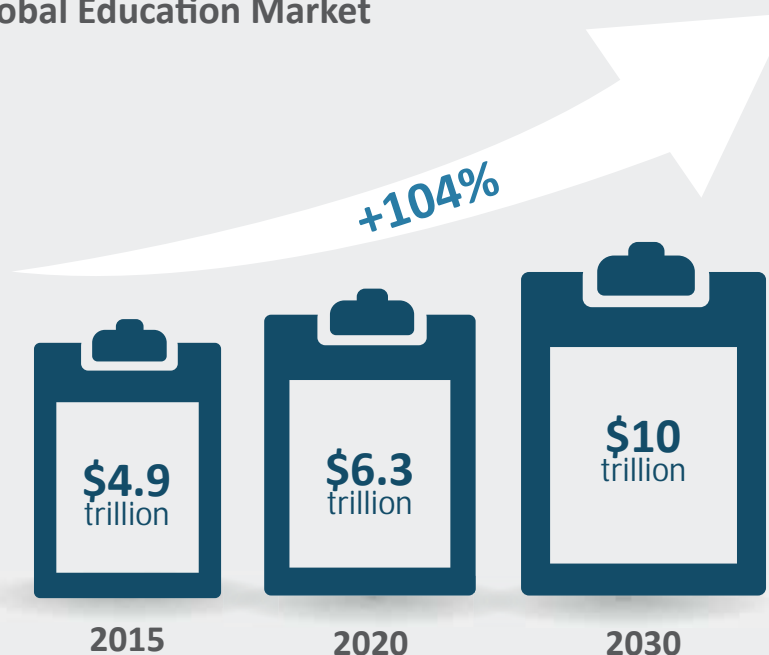
Education needs, driven by some of the most powerful trends of our time, represent a promising potential for growth. Population growth and **the expansion of the middle class in emerging countries** are resulting in a large contingent of new students, especially in China and India. Considerable investments will have to be made all over the world, with most countries turning more and more to private education networks. In addition, profound changes in the labour market caused by technological innovations are forcing everyone to adapt their educational programmes and methods as well as to develop continuing education opportunities.

1\$  
invested in education  
=  
10\$  
of economic return



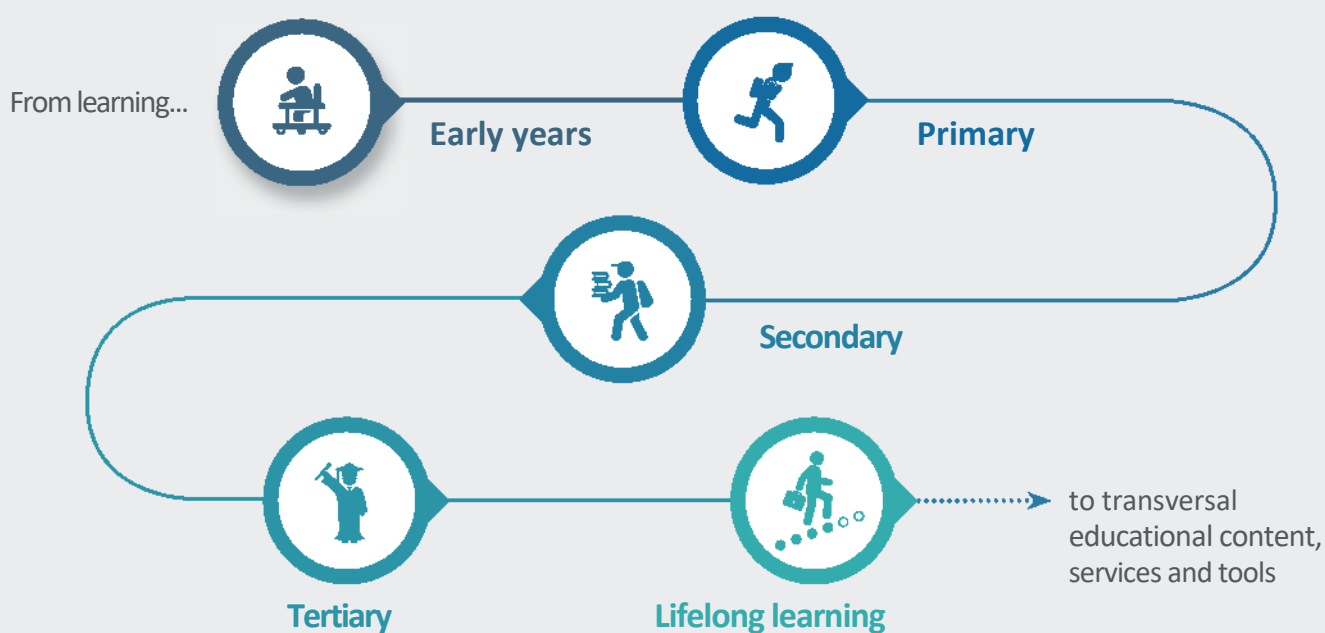
Only 2% of the \$5 trn global education market is digital

## Global Education Market



# A GOOD EQUATION TO COMBINE RETURN POTENTIAL WITH RESPONSIBILITY

## A complete ecosystem covering the entire Education timeline



## OUR APPROACH

The investment universe of approximately 150 securities is based around three pillars to create a comprehensive approach to the education ecosystem throughout an individual's life. The central pillar, "Educational Facilities", includes all sectors of access to education and the labour market: early childhood education, primary and secondary school / higher education / career development & lifelong learning.

It is supported by two related pillars, which are "Educational Content and Tools" (publishers of academic content / educational technology) and "Educational Services" (transportation, cafeterias and school supplies / housing).

Our sustainable approach is based on overall ESG scores and specific criteria, as well as controversy data.

*For more information on our sustainable approach, see the introduction.*



# 70%

of young people  
with tertiary education  
will come from non-OECD G20  
countries in 2030

Education is the most  
powerful investment  
that the world can make  
in its future

(United Nations)

## GOAL:

Ensure inclusive and  
quality education for  
all and promote  
lifelong learning.





# CLIMATE ACTION



Holding our future in its hands, climate action is a crucial priority today. Investors have a role to play, alongside States, NGOs, companies and citizens.

## WHY CLIMATE ACTION?

The earth's temperature is rising at unprecedented speed. NASA reports that since 2001, the planet has experienced 16 of the 17 warmest years recorded since the end of the 19th century.

A pure and simple reversal of the changes that have already begun is already beyond reach; the current environmental challenge, therefore, is to mitigate these changes through a policy of drastic reduction in greenhouse gas (GHG) emissions in order to maintain a world that is warmer but still sustainable, without additional detrimental consequences for human life and biodiversity.

Although the urgency of climate action has triggered a response from the international community, with its crowning achievement thus far being the Paris Agreement, it is companies, which are the origin of most GHG emissions related to the use of fossil fuels and industrial processes, that are leading the fight against global warming.

## Expected consequences of global warming by 2100

**Heat waves:** three-quarters of the world's population could be exposed to deadly heat waves

**Extreme climatic events** will become more intense and more frequent

**Ocean warming:** global ocean temperature in the upper 100 m could increase by 2°C

**Ocean rising:** global sea level could increase by 82 cm



**Glaciers:** global glacier volume could decrease by 85%

**Arctic:** A nearly ice-free Arctic Ocean in September 2018 is likely before mid-century



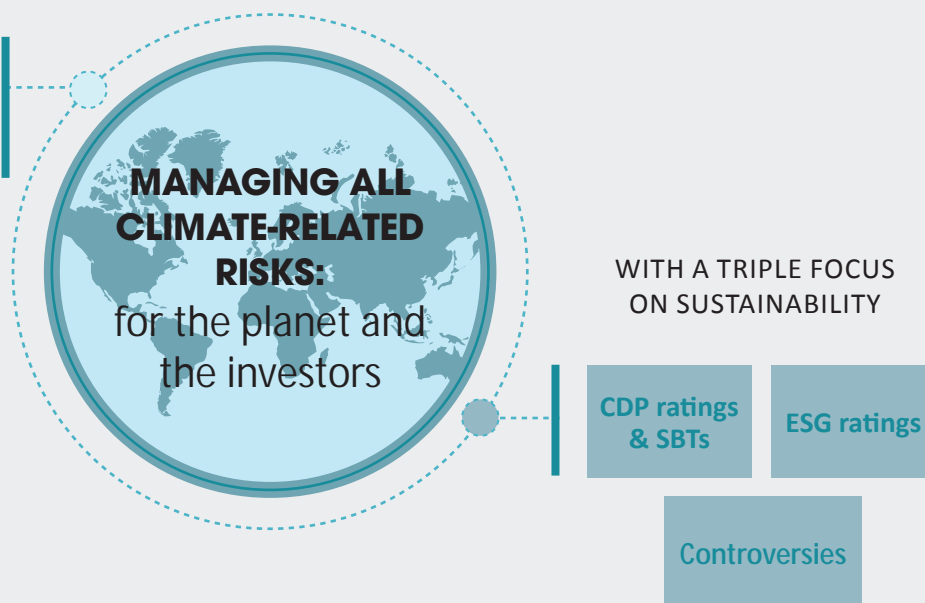


# INVEST IN YOUR FUTURE, ACT FOR THE PLANET

## Because we all have a role to play

A GLOBAL EQUITY COVERAGE  
ALL SECTORS AND ALL COUNTRIES

No exclusion to foster efforts  
from large emitters to reform  
themselves.



## OUR APPROACH

**While everyone has some responsibility to act on climate change**, we, as a management company, have the ability to support and guide businesses committed to a process of environmental transition and the responsibility to consequently reduce the climate risk of our investments for our clients. This is why we have entered into a partnership with the NGO CDP, a pioneer in the publication of companies' carbon data.

The method used to define the investment universe, which comprises approximately 700 securities, is different from that applied in other strategies and consists of excluding sectors that are not exposed to this theme. **All sectors and all countries** are included in order to cover companies that are committed to an approach designed to limit their climate impact and to encourage the worst polluters to radically reform their activities.

Our sustainable approach, which is based on overall ESG scores and specific criteria, as well as controversy data, is enhanced with the scores provided by the CDP as well as through the incorporation of an additional exclusion level based on the ESG score.

*For more information on our sustainable approach, see the introduction.*

Avoiding climate action  
now amounts to imposing  
our responsibility  
on future generations



# MEGATRENDS



Megatrends are the origin of all other themes that have been presented so far in this brochure, hence providing as many growth drivers to capture thematic alpha.

## WHY MEGATRENDS?

A megatrend is a driving force of human activity's development bringing long-term, profound changes to the societies in which it unfolds. History is not, indeed, static but filled with change. Administrative centralisation, rural flight, generalisation of wage labour, are a few well-documented examples of deep-set trends that have given birth to our modernity.

Whereas a historical retrospective of past megatrends can help us achieve a better understanding of our present, the identification of ongoing megatrends provides a means to anticipate what our future will look like. **The demographic and social changes, economic shifts, technological breakthroughs, and environmental challenges** of our time are spreading at an unprecedented pace. As they require adaptations in all sectors and from all society members (governments, businesses, individuals), they point to where value creation will take place in the near future.

The study of contemporary megatrends thus ties in with the predictable future, a future that can be modelled on the basis of estimated figures. For instance, world population growth, emergence of new economic powers, artificial intelligence development and resource scarcity stand among noticeable megatrends whose impact for the future can already be quantified.

The world's population consumed the equivalent of

**1.6** planets' worth of resources in 2015;



This figure is set to rise to

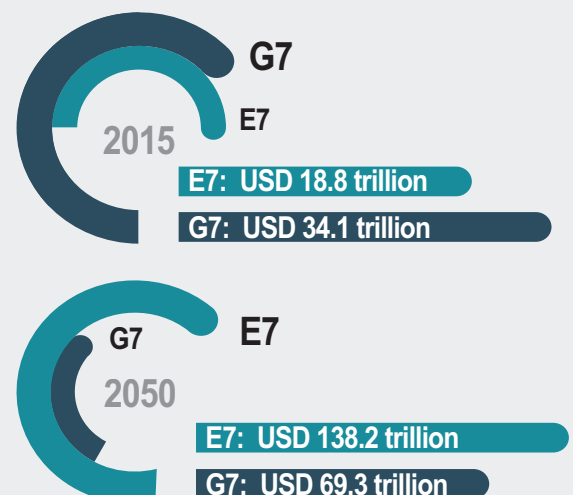
**2** planets by 2030.



## GDP of G7 and E7 countries (USD)

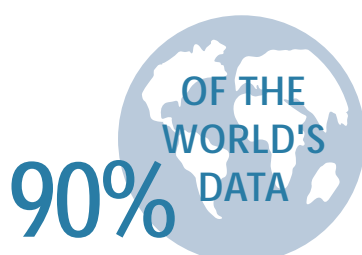
**G7:** US, Japan, Germany, UK, France, Italy, Canada

**E7:** China, India, Brazil, Russia, Indonesia, Mexico, Turkey



# GETTING READY FOR THE FUTURE STARTS NOW

The future is uncertain,  
but it takes root  
in our present

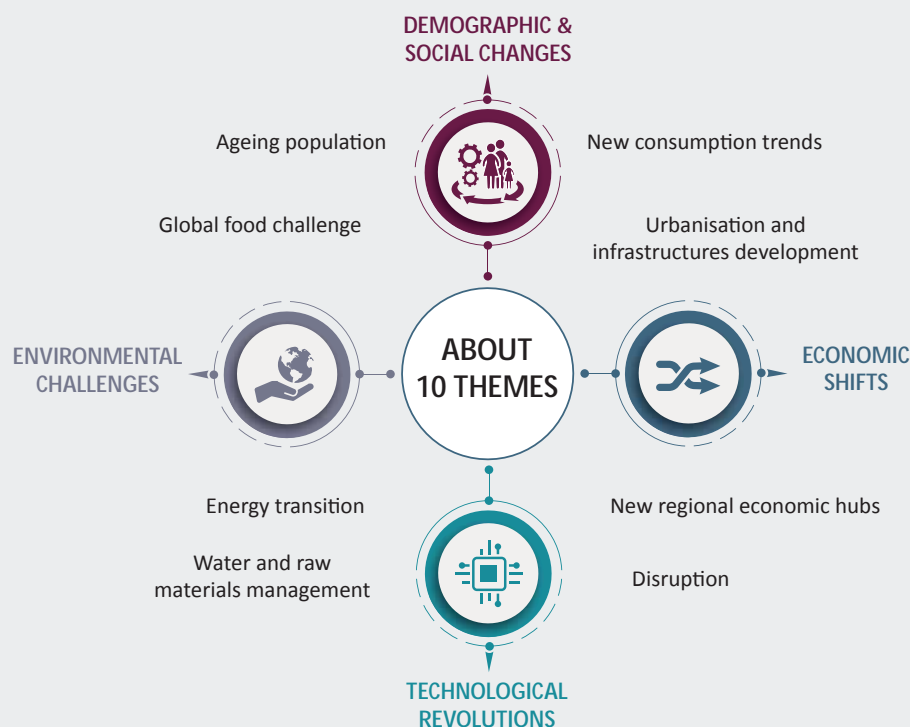


has been produced in just  
the last two years

x10

The amount of digital information  
will increase **tenfold every 5 years**

## 4 megatrends



## OUR APPROACH

To harness the potential of these megatrends, we have turned them into usable **investment leverages**. Proximity with the management teams, which enables us to get continuous and transparent information about each underlying strategy, combined with the creation of dedicated tools as well as with our long-standing experience of thematic investing have contributed to establish a **dynamic theme allocation process**.

The management of the megatrends theme thus attempts to capture the various long-term growth drivers related to the themes that we hold in our portfolio, all the while seeking to boost or at least preserve the overall performance on the short and middle terms by favouring profiles most suited to the identified market phase.

Such approach to thematic investing through dynamic allocation relies on convictions that we build during a monthly expert committee as well as on the basis of internal macro-economic scenarios. **Those convictions are then adjusted with the risk associated with each of the themes in order to determine their respective weights in the final allocation.**

The **16-34**  
age group will make up nearly  
**34%**  
of the US labour force in 2024

# OUR FINANCIAL THEMES



## THE COMPANY-RELATED THEMES

**The thematic range of CPR AM is characterised by the diversity of its strategies to meet investors' many needs.** In addition to thematic and sectoral strategies linked to underlying trends, it also has all-sector themes that are exposed to the different strategic choices that companies may make in the course of their lives in order to optimise the use of their capital. These choices pursue two main goals: remunerating shareholders (through dividend and share buyback) or investing for future growth (through investment and external growth).

Our cross-sectoral range is designed to follow the use of capital: broken down into two major themes, High Dividends and Special Situations, it makes it possible to benefit from the allocation of capital that has been chosen by the company's management according to the goal it pursues.

**These two themes, which are managed in a European investment universe, are complementary:**

- High Dividends concern companies that distribute their cash holdings in the form of dividends.
- Special Situations concern companies that use their cash holdings to transform themselves or seek external growth.

**High Dividends, a simple approach:  
seek companies with highest dividend yield**

**Dividend  
Yield**

=

**Dividend**



**Price**



**LOW  
VOLATILITY**



**HIGH  
VOLATILITY**



## LOOKING ALSO FOR GROWTH

### FOCUS ON THE HIGH DIVIDENDS THEME

Dividends are distributed to remunerate capital risk and maintain shareholder loyalty. Instrument of communication and diplomacy as well, the dividend as approved in during shareholders' general meeting represents a variable part of the profits made. Because they send a signal about the company's financial stability and health, they are less volatile than results.

**We invest in companies with the highest "dividend rate", meaning the dividend-price ratio.** Our approach is based on an analysis of the soundness of the financial structure, which guarantees sustainable distribution of dividends without impoverishing the company. Unlike passive strategies (ETFs and index funds), it is therefore a matter of positioning ourselves not in companies that paid dividends the previous year but in **companies that will actually pay dividends in the coming year.**

**Allocating undistributed profits to reserves will guarantee the sustainability of the company's activities. This is what companies undergoing restructuring need.**

### FOCUS ON THE SPECIAL SITUATIONS THEME

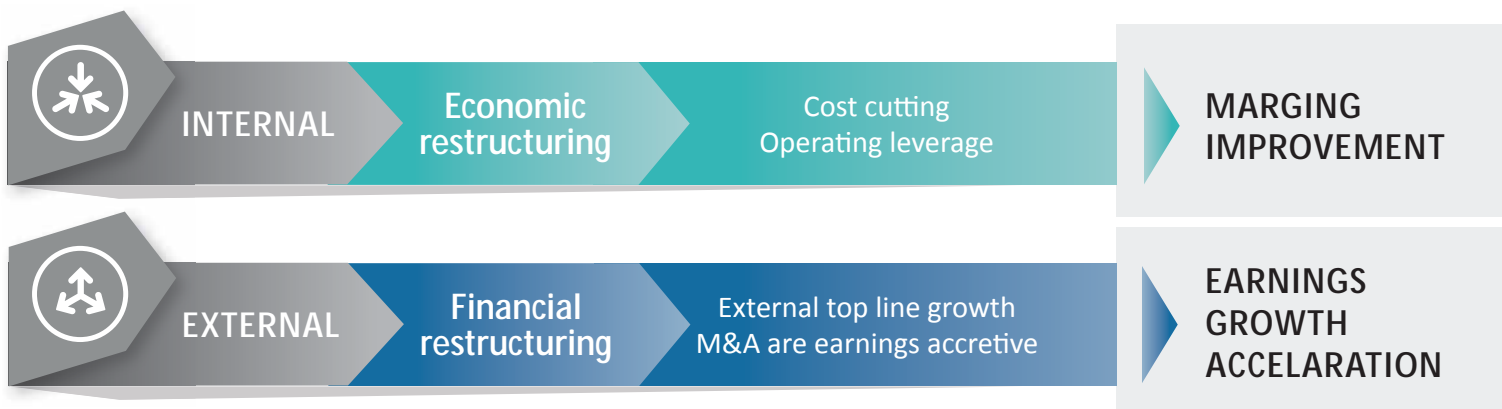
In a context of sustained moderate growth that limits possibilities for an increase in turnover, companies may have to seek external growth by engaging in financial restructuring operations (mergers/acquisitions) to increase their turnover and profits, on the one hand, or implement economic restructuring operations (debt reduction, cost-cutting programmes, reorientation of activity profile, business divestment, etc.) in order to maintain their margins or turn them around.

We invest in companies whose valuation is likely to increase as a result of ongoing or future restructuring of their activities. **Our approach is based on a very dynamic investment universe, and companies may be successively involved in either of the two investment sub-themes** so as to offer opportunities throughout the market cycle.

These two themes, which follow the use of capital, are complementary



## Special situations: two strategies to go through all market cycles





# THE GLOBAL THEMATIC EQUITY TEAM



Vafa Ahmadi is currently Head of Global Thematic Equities and has been managing the Ageing theme since its inception in 2009. He joined CPR AM in 2006 as Head of Direct Investments within the Global Balanced team. He began his career in 1997 at BNP Gestion as a French Equity portfolio manager. He then moved to Deutsche Asset Management in 1998 as a European Equity portfolio manager, before he became, in 2004, Head of Institutional Management at Aurel Leven.

Vafa holds a post-graduate degree in Finance from Paris I - Panthéon-Sorbonne university. He is a CIIA graduate and member.

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Estelle Menard has been Deputy Head of Global Thematic Equities at CPR AM since the team's creation in 2015. She has been managing the Special Situations theme since 2002 and co-managing the Disruption theme since its inception in 2016. Estelle began her career at Crédit Agricole Asset Management in 1997 as a European Equity portfolio manager, and joined Amundi's Global Equity team in 2012.

Estelle holds a post-graduate degree in Banking & Finance from Bordeaux IV university. She is a CIIA graduate and member.

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Alexandre Blein joined CPR AM within the Equity Thematic team in September 2018. He currently co-manages the Megatrends theme and has been co-managing the Climate Action since its inception in 2018. Alexandre started his career in 1998 as a financial analyst at BFT IM. He joined a first time CPR AM in 2000 as a manager in the European Equity team. In 2002, he moved at CAAM in the North-American Equity team. In 2010, Alexandre joined the International Equity team of Amundi London Branch.

Alexandre holds a post-graduate's degree in Banking & Finance from Lyon II University and a Master's degree in Financial Engineering from ESCEM. He is a CIIA graduate and member.

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## CENTRE OF EXPERTISE



Yasmine de Bray joined CPR AM in 2018 as a portfolio manager within the Thematic Equity team. She has been co-managing the Education theme since its inception in 2018. She began her career as an analyst at Goldman Sachs Asset Management, and then moved to Moody's Investors Service, Fortis Investment Management and Amundi as a bank and insurance equity analyst.

Yasmine holds a post-graduate degree in Finance from HEC Business School and is a CFA Charter Holder.

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Arnaud du Plessis joined CPR AM in 2015 when the Global Equity team was created. He has been managing the Gold Mines theme since 2010 and co-managing the Global Resources theme since 2014. He has also been co-managing the Climate Action theme since its inception in 2018. Arnaud began his career at Patrick Wargny in 1988 as an options trader and then as a derivatives sales, before he moved to Crédit Lyonnais Asset Management in 1989 where he was successively a derivatives trading manager and a European Equity portfolio manager. He became Head of Cyclical Equities at Natixis Asset Management in 2002, in charge of the precious metals, base materials and energy sectors. He joined Amundi in 2010 as a senior portfolio manager specializing in gold mining and precious metals.

Arnaud graduated from the Institut Supérieur de Gestion. He is a CIIA graduate and member.

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Eric Labbé joined the Thematic Equity team in 2018 as a senior portfolio manager. he has been managing the High Dividends theme since 2002 and takes part in the management of the Ageing and Special Situations themes. Eric began his career in 1992 at Crédit Lyonnais, in charge of fixed income trading, then as a member of the General Inspection Department (1995-1996). He performed the same duties at Caisse Nationale du Crédit Agricole (CNCA) between 1996 and 1997. In 1997, he joined Crédit Agricole Asset Management as a portfolio manager with responsibility for structured products and asset allocation. Then, in 2001, he was appointed quantitative portfolio manager.

Eric holds a Master's degree in Bank and Finance from Paris II Panthéon-Assas University. He is a CFA Charter holder.

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# THE GLOBAL THEMATIC EQUITY TEAM



Wesley Lebeau joined CPR AM in 2016 as a senior portfolio manager within the Thematic Equity team. He has been co-managing the Disruption theme since its inception in 2016. Wesley began his career at Amundi in 2005 as a Global Equity management assistant. In 2013, he moved to Amundi in London within the Global Equity team with a focus on the technology and media sectors.

Wesley holds a Master's degree in International Financial Analysis from Ecole Supérieure des Affaires, Lille.

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Anne Le Borgne joined CPR AM in 2015 when the Global Equity team was created. She has been managing the Well-Being and Luxury themes since 2007, and co-managing the Global Food Challenge theme since its inception in 2017. Anne began her career in 1992 at Sanofi as an internal auditor and then as an investor relation manager from 1995 to 1998. She joined Amundi in 1999 as a buy-side financial analyst in the healthcare and food sectors.

Anne holds a post-graduate degree in Finance from Paris IX – Dauphine university. She is a CIIA graduate and member.

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Jean-Dominique Seta joined CPR AM in 2017 as a senior portfolio manager within the Thematic Equity team, where he participates in the management of the Ageing theme. Jean-Dominique began his career in 1989 as a financial analyst and then as a portfolio manager at Crédit Lyonnais Asset Management, where he specialized in North-American Equities. In 2001, he became a North-American portfolio manager at ADI – Alternative Investments, before he moved to Dexia Asset Management in 2005. He then joined la Banque Postale Asset Management in 2008 where he was appointed Managing Director of North-American Equities.

Jean-Dominique holds a MBA in "Finance, Investment and Banking" from the University of Wisconsin, USA. He is a CFA Charter holder.

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## CENTRE OF EXPERTISE



Stéphane Soussan joined CPR AM in 2015 when the Global Equity team was created. He has been managing the Agriculture theme since 2013 and co-managing the Global Resources and Global Food Challenge themes since 2014 and 2017 respectively. Stéphane began his career in 1996 as an investment management assistant at Sinopia Asset Management. In 1998, he moved to Oddo as a sell-side analyst in the oil and metal sectors, then to Exane BNP Paribas in 2001. He joined Amundi in 2008 within the Natural Resources team as a portfolio manager specialising in the energy sector. Stéphane graduated from ESSEC Business School and holds a post-graduate degree in Finance from Sciences Po Paris. He is a CIIA graduate and member.

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Laurence Taliercio joined the Thematic Equity team in 2018 as a senior portfolio manager where she manages themes related to listed Real Estate. Laurence began her career in 1987 at Crédit Lyonnais Asset Management where she was successively a French equity assistant portfolio manager, a Eurozone equity portfolio manager and a European equity portfolio manager. In 2004, she moved to Crédit Agricole Asset Management where she was in charge of listed Real Estate. She then continued to hold this position in Amundi. Laurence holds a Master's degree in Economics from Bordeaux University. She is a CIIA graduate and member.

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Guillaume Uettwiller joined CPR AM in 2016. He has been co-managing the Education theme since its inception in 2018 and takes part in the management of the Ageing theme. He began his career as an assistant in multi asset discretionary portfolio management at Société Générale Gestion, and then moved to Amundi in European small & mid cap Equities. He holds a post-graduate degree in Finance from IESEG School of Management.

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# CPR AM, RETURN ON INNOVATION

+30

YEARS OF EXPERIENCE  
IN FRANCE AND ABROAD

+100

EMPLOYEES

+47

€BN OF ASSETS UNDER  
MANAGEMENT

+30

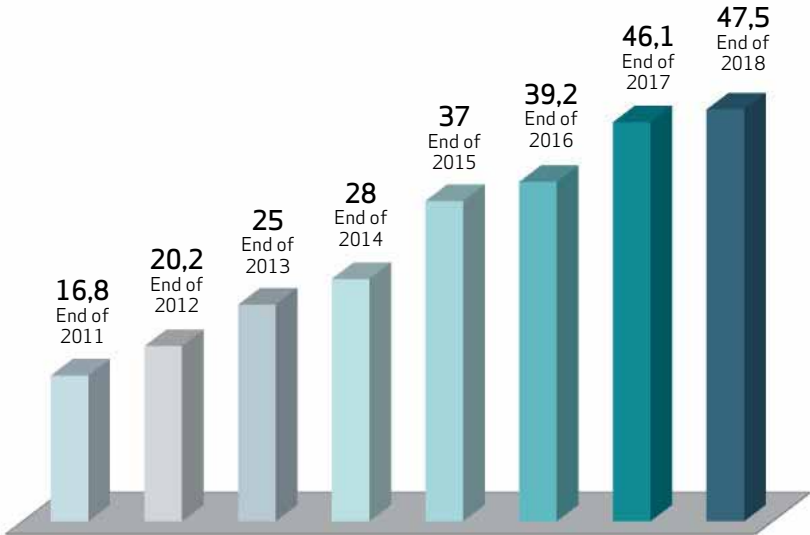
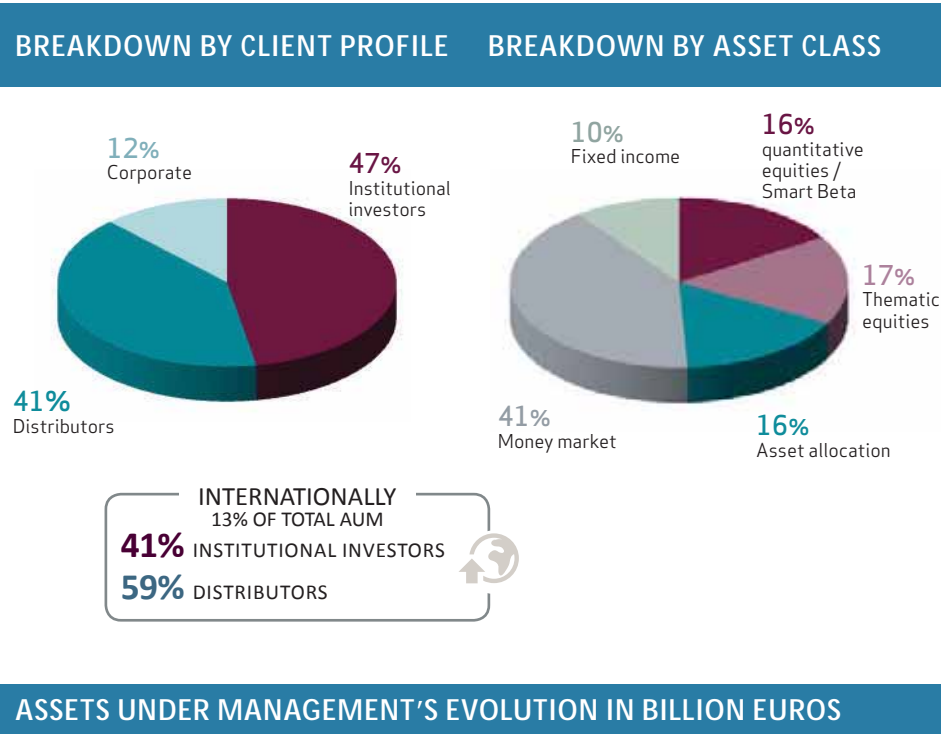
€BN IN 7 YEARS

+37

ENTITIES WORLDWIDE THROUGH  
AMUNDI GROUP

CPR Asset Management provides a variety of investment management services to private and institutional investors around the globe. It relies on the know-how and expertise of its experienced teams to deliver, over the long-term, robust results, by applying a conviction-based management style.

As a fully-owned subsidiary of Amundi, CPR AM's strengths are its unique set-up and profile, combining the responsiveness and accessibility of a human-scale player with the financial strengths and operational capabilities of a large-group. By end December 2018, CPR Asset Management had more than €47bn assets under management.



Figures as of 31 December 2018



# OUR GLOBAL THEMATIC EQUITY EXPERTISE

CPR AM is the thematic centre of expertise for the Amundi Group. With a dedicated hub, the Group now stands as a leading player.

## THAT CONSOLIDATION HAS MEANT:

- Access to more resources and ideas, as well as more insight to review what constitutes a real theme.
- Managers have a transversal role within the team's different strategies.
- CPR AM's strong thematic platform allows for cross-fertilisation of ideas and exchange of best practices.

CPR Asset Management,  
an innovative boutique  
backed by a world leading  
asset manager

## OUR MANAGERS HAVE ACCESS TO A VERSATILE PLATFORM OF EXPERTISE

### CPR AM RESEARCH DEPARTMENT

Composed of 7 financial engineers with 2 of them dedicated to equities, who assist portfolio managers in developing investment processes, tools and solutions.



# +8

€BN OF ASSETS UNDER THEMATIC  
MANAGEMENT

# +15

YEARS OF PROVEN TRACK RECORD

# 12

EXPERIENCED INVESTMENT  
PROFESSIONALS

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## DESIGN & CONCEPT - Karine Matteotti - Marketing & Communication CPR AM

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Portfolio management company authorised by the AMF n° GP 01-056 -  
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The mark of  
responsible  
forestry