



Press release

Paris, January 22, 2017

## **CONVICTIONS AM opens its capital to two major french asset managers**

MACSF Epargne Retraite (*Mutuelle d'assurance du corps de santé français*) and French leading independent asset manager La Financière de l'Echiquier, through its AM incubator Ièna Venture have joined the Convictions AM group alongside La Française Group, which has been a shareholder of Convictions AM since its establishment in 2007.

Nicolas Duban, who retains control of Convictions AM, is appointed President as of January 1, 2017. He joined the company at the end of 2014 as Managing Director and acquired control on this occasion. Philippe Delienne, founder of the company in 2007 remains a shareholder, reducing his equity interest in order to allow the two asset managers to take capital participation.

Both shareholders will support Convictions AM's new development project, which is built around the management process evolution initiated with Pierre Hervé arrival in 2015, who was appointed C.I.O in March 2016.

Convictions AM deploys a new strategic, multifactorial approach that has become the backbone of its management process and allows managers to develop their convictions serenely. A committee of experts gathering recognized personalities also enlightens the management team with their analyzes of the geopolitical, macroeconomic and monetary environment.

Roger Caniard, Chief Financial Officer of the MACSF Group and Didier Le Menestrel, Chairman and CEO of La Financière de l'Echiquier join the Board of the Convictions Group, alongside Patrick Rivière and Thierry Sévoumians for La Française, Nicolas Duban (President), Philippe Delienne and Alain Wicker.

This transaction is subject to approval by the AMF (the French financial markets regulator).

**Roger Caniard** (Chief Financial Officer of the MACSF Group) declared : "Convictions AM has a unique expertise in multifactor investing and a management team that we have known for a long time. The evolution of the capital structure of Convictions and its Board will be an asset to take a new step in the growth of the company. We are very happy to accompany Nicolas Duban on this occasion ".

**Didier Le Menestrel** (Chairman and CEO of La Financière de l'Echiquier): "We are delighted to support Convictions AM in this new phase of development. The outstanding management skills of Nicolas Duban and the tremendous work achieved by Pierre Hervé on the core of the asset management process – the company's driving force – convinced us; they both contribute greatly to the innovation dynamics of the French asset management industry."

**Patrick Rivière** (CEO of La Française Group) declared : "We welcome the entry of MACSF Epargne Retraite and La Financière de l'Echiquier into the capital of Convictions AM, thus demonstrating the quality of the transition at Convictions AM, both in terms of management and asset management processes »

**Alain Wicker** declared : "The team of Convictions AM which I hold in high esteem and which I welcome the reactivity in this difficult period for asset management, seems to have set a course of performance for its customers. "

**Philippe Delienne** declared : "I am particularly pleased to have been able to facilitate the transition for Convictions AM with the entry of high quality partners. This confirms the strategic relevance of the direction given to the company by Nicolas

Duban. This will, I am sure, be very favorable for customers and for employees. "  
**Nicolas Duban** declared: "With this step, we finalize the work undertaken to solidly establish the foundations of the new ambition that we want for Convictions AM. The presence at our side of these major players strengthens us and allows to accelerate the diffusion of our management solutions with the sole objective of customer satisfaction. "

- About Convictions AM

Convictions AM is a French Paris-based boutique founded in 2007. Its executives and employees have a long experience in asset management. International diversification of performance engines, flexibility and responsiveness, and the search for dissymmetry are priorities. In order to provide its customers with new solutions to the uncertain market environment, Convictions AM develops a modeled multifactor approach to financial assets that seeks to identify assets whose behavior would reveal potential future uncertainties. The company is also recognized for its fundamental vision of the macroeconomic, geopolitical and financial environment. Its original and differentiating management process is based on an innovative articulation between a modeled multifactor approach to financial assets, which can be systematically applied and a more judgmental complementary view of the environment and the potential for asset valuation. This is enabling the managers to express their convictions serenely. In the new context of the financial markets, Convictions AM presents an original asset management offering that meets the needs of its institutional investors , legal entities, partner platforms, financial advisors and private individuals customers. Convictions AM is also active in its professional environment and in asset management research. With the Paris-Dauphine University and Morningstar, it was at the origin of the Paris Asset Management Summer Session and the Interest Rate Management Strategies Observatory.

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- About MACSF

For more than 80 years, MACSF (Mutual Insurance Company of French Healthcare) has been the leading insurer for healthcare professionals, serving all people with a

healthcare profession in France. It employs over 1,550 people and has a turnover of €2.2bn in 2015. True to its vocation as a Professional Mutual Insurance Company, MACSF now provides 941,651 members for both private, corporate and occupational risks of members of the liberal or hospital health professions.

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▪ About Iéna Venture | La Financière de l'Echiquier

A structure owned at 100% by La Financière de l'Echiquier, Iéna Venture aims to support the development of innovative projects in the asset management universe. Established in 1991 by Didier Le Menestrel and Christian Gueugnier, La Financière de l'Echiquier (LFDE) is one of the leading independent asset management companies in France. It manages for its clients - individuals, wealth advisors, institutional investors – a concentrated range of funds invested in equities, its core range, but also in fixed income and balanced funds, convertible bonds, global allocation or systematic management. LFDE belongs 100% to its managers and employees. In addition to France, it is present in Germany, Belgium, Switzerland, Italy and Spain.

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