



Natixis expands its Asset Management presence in APAC

October 3, 2017



Natixis today announced the signing of definitive agreements to acquire a majority ownership stake (51.9%) in Investors Mutual Limited (IML) in Australia, which becomes a new affiliate of Natixis Global Asset Management.

With IML, a well-established asset manager with AuM of AU\$9.1bn (€6.1bn), Natixis Global Asset Management will achieve its first major acquisition in Australia and increase its exposure to the local retail market and the Australian superannuation industry. In addition, with IML, Natixis Global Asset Management is reinforcing its distribution platform in Australia, following the establishment of an office in Sydney in 2015. This marks an important step in Natixis Global Asset Management's ambition to expand its presence in Australia and APAC as a whole.

Under the terms of the acquisition, Natixis Global Asset Management will acquire all the shares in IML held by Pacific Current Group Limited (ASX: PAC), along with a portion of the shares in IML held by IML founder Anton Tagliaferro, for up to AU\$155m (€103m) in cash. This will give Natixis Global Asset Management an equity stake of 51.9% in IML. The transaction is expected to close in October 2017. The acquisition will be financed out of Natixis' own funds. The estimated impact for Natixis CET1 ratio is around -15 bps (4Q17).

IML is a well-respected, successful Australian equities value manager created

in 1998. It has a long-term, conservative, quality and value based investment style.

IML's management team will remain shareholders in the business alongside Natixis Global Asset Management.

IML Investment Director, Anton Tagliaferro, will continue to run the business, supported by Head of Research Hugh Giddy and other senior leaders. The management team continues to be committed to the business through its significant equity interest in IML.

Under Natixis Global Asset Management's multi-affiliate strategy, IML will retain its autonomy, investment philosophy and culture, as well as benefit from the support and stability of a global group that specializes in asset management and which has a track record of successful ownership and development of investment management companies around the world. There will be no changes to the way in which IML is run day-to-day, nor to its management.

"We have previously stated that it is our intention to pursue new growth in the Asia Pacific market, and this marks the first acquisition as part of those plans. IML has a strong track record as one of Australia's most consistently-performing fund managers, and its commitment to investors and reputation in the market will make a significant contribution to the Natixis Global Asset Management multi-affiliate model," said **Jean Raby**, member of Natixis Senior Management Committee and CEO of Natixis Global Asset Management.

"The Australian wealth management industry in particular is highly sophisticated, and IML's views on portfolio construction and risk management align with Natixis Global Asset Management's Durable Portfolio Construction approach. Moreover, IML shares our core values of consistency, transparency and always putting clients first," said **Fabrice Chemouny**, Head of APAC at Natixis Global Asset Management.

"We welcome Natixis Global Asset Management, one of the world's leading asset managers, as a supportive, long-term shareholder and business partner,

and we look forward to providing Natixis Global Asset Management with expertise in Australian equities,” said **Anton Tagliaferro**, Investment Director at IML.

Natixis Global Asset Management currently has over 20 affiliates, each of which concentrates on the investment styles and disciplines in which they have proven expertise. The multi-affiliate structure is built on a belief in the power of independent thinking, and purposefully maintains the autonomy, investment philosophy and culture of the firms it acquires.

About IML

IML is a specialist Australian Equities Fund Manager, established in 1998. IML is well recognised for its true-to-label investment style that has been successfully applied since inception with the aim of delivering consistent returns for clients.

For further information, go to www.iml.com.au

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