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INSTITUTIONAL INVESTMENT

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PRESS RELEASE

La Française Group strengthens its presence in Germany with the acquisition of Veritas Group

La Française is pleased to announce the acquisition of Veritas Investment GmbH and Veritas Institutional GmbH, respectively based in Frankfurt and Hamburg. The acquisition is subject to the approval of the relevant supervisory authorities and to the fulfilment of other conditions that are standard for such transactions.

Veritas Group has been operating successfully in the German market since 1991, initially from Frankfurt and more recently from Hamburg. The group has more than €7 bn in assets under management and, as an asset management boutique, focusses on portfolio management with innovative risk management for institutional and retail investors.

The acquisition of both German companies is another logical step in the French asset manager's international development plans and underscores the strategic importance of the German market for La Française Group. Indeed, La Française will become a significant local player in Germany, with €8 bn in assets under management and forty-eight professionals operating out of 2 main locations (Hamburg and Frankfurt).

Within continental Europe and in addition to its Paris headquarters, La Française now has two additional asset management centers (Hamburg & Frankfurt) that cover securities and real estate, thus enabling the group to significantly strengthen its international distribution platform.

This acquisition will enable La Française Group to achieve 2 of its 2020 Medium Term Plan objectives: assets under management will grow well beyond € 70 bn, and more than 25% of assets will come from international investors.

"This acquisition is the conclusion of an eighteen month search for an appropriate local partner. In our development strategy, Germany was identified early on as a priority and this acquisition strengthens our positioning as a local player covering both securities and real estate. Veritas is recognized for its Risk@Work method in Germany and its quantitative multi-asset investment management approach which complement well our asset management expertise." says Patrick Rivière, Managing Director of La Française Group.

"In La Française Group, we have found the ideal partner with whom we can grow together in our local market and internationally, and that values our investment expertise and profound market knowledge. As part of Credit Mutuel Nord Europe, La Française offers us the best conditions in which to expand our business even further," says Dr. Dirk Rogowski, Managing Director of Veritas Investment GmbH and Veritas Institutional GmbH, emphasising the significance of the merger.



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About La Française

For forty years, La Française has been developing core competencies in third party asset management.

La Française has a multi-expertise business model organized around four core activities: securities, real estate, investment solutions and direct financing. The group caters to institutional and private clients throughout the world.

With 596 professionals and offices in Paris, Frankfurt, Geneva, Stamford (CT, USA), Hong Kong, London, Luxembourg, Madrid, Milan, Seoul and Singapore, La Française manages over €70 bn in assets (30/06/2018).

La Française is owned by Credit Mutuel Nord Europe ("CMNE"), a banking and insurance group present in Northern France and Belgium with total regulatory capital of €3.3bn as at 31/12/2017.

About Veritas Investment

Veritas Investment was founded in 1991 as a capital management company under German law and has operated successfully in the German market for more than 25 years.

As an independent investment boutique, we concentrate exclusively on our core business: asset management. We are specialists in systematic, non-predictive investment strategies and aim to take advantage of market opportunities in a targeted way, while reducing risk consistently. We are convinced that these systematic and non-predictive investment decisions can create the basis for long-term capital growth – regardless of fashionable trends and emotional influences. With our team of 20 people, we manage wealth management funds and equity funds. Awards and ratings attest to the quality of our investment strategies and funds.

About Veritas Institutional

Veritas Institutional GmbH, based in Hamburg, has been operating successfully as a financial portfolio manager in the German market since 2007. As an asset management boutique, we focus exclusively on our core business: portfolio management with innovative risk management strategies for institutional investors. Most of our products and services are based on the Risk@Work method, which we developed in 2007. The management of tail risks is one of the essential strengths of our model, which functions independently of forecasts or correlation estimates. The objective is to better calibrate and utilise tight risk capital budgets.



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Press contacts:

La Française:

Pascale Cheynet +33 1 43 12 64 25 - pcheynet@la-francaise.com

Caroline Babouillard +33 1 44 56 10 27 - cbabouillard@la-francaise.com

Heidi Rauen +49 69 33 99 78 13 - hrauen@klimek-advisors.com

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