



Amundi-backed incubator buys into US equity specialist

By Alf Wilkinson

IM Global Partner, the asset management incubator backed by Amundi, has bought a minority stake in a US-based equity specialist.

The Paris-based incubator, formerly known as IM Square, was set up in 2013 and is controlled by European fund giant Amundi and fellow French firms Eurazeo, La Maison and Groupe Dassault.

IM Global Partner has purchased a 40 per cent stake in Scharf Investments, an independently owned and employee-controlled US equity value firm with \$3.4bn (€3bn) of assets under management.

The firm says its purchase of Scharf, which adds to the four asset managers in which it already holds stakes, aims to strengthen its offering with a wider range of high-alpha products. The California-based manager offers four strategies with the same value fundamental bottom-up and focused approach: a US equity strategy, a multi-asset strategy, a global equity strategy, and a long/short hedged US equity strategy.

He adds: "Scharf is an outstanding company with a solid long-term track record. Across various time periods, [it has] proven [its] ability to withstand adverse market conditions thanks to a sustainable investment process. Philippe Couvrecelle, founder and chief executive officer of IM Global Partner, says the deal will allow Scharf to access European investors through its local distribution platform.

"This new deal is the fifth investment we have done in the US with our consistent objective to provide access to unique asset management boutiques across the world." Scharf's investment strategies will help IM Global Partner "develop new relationships with institutions, financial advisers, [...] high net worth clients and intermediary model portfolios", the firm adds.

IM Global Partner calls itself a development platform focused on strategic investments in best-in-class traditional and alternative investment firms in the US, Europe and Asia, and has close to \$10bn of assets under management in proportion to its existing participations.