

MST selects CACEIS as depositary for two closed-end ship funds

CACEIS will be acting as depositary for the first two mutual ship funds under the German KAGB investment act. The two closed-end funds, “MS Marguerita” and “MS Tanja”, will both be managed by “MST AIFM Eins Fondsmanager GmbH”, which is the investment management company of “MST Mineralien Schifffahrt Spedition und Transport GmbH.”

Matthias M. Ruttman, Managing Director of MST explained: “We found CACEIS to be a flexible service provider, keen to seek out solutions for new asset types: Our ships will be the first of this asset type to be structured in a German AIF. We have put our trust in CACEIS’s experience in dealing with regulations and launching funds holding new asset types, so will have a solid framework for the launch of the funds.”

Holger Sepp, Member of the Management Board at CACEIS in Germany added: “When entering the closed-end funds industry, we clearly committed ourselves to delivering depositary service to all major asset types. We are very proud that MST has put its faith in CACEIS’s willingness and ability to service its ship AIFs. During the last couple of months, we have ensured we are fully prepared to handle all relevant requirements for the funds such as the depositary function and relevant legal aspects.”

About CACEIS

CACEIS is the asset servicing banking group of Crédit Agricole dedicated to institutional and corporate clients. Through offices across Europe, North America and Asia, CACEIS offers a broad range of services covering execution, clearing, depositary and custody, fund administration, middle office outsourcing, forex, securities lending, fund distribution support and issuer services. With assets under custody of €2.3 trillion and assets under administration of €1.5 trillion, CACEIS is a European leader in asset servicing and one of the major players worldwide (figures as of 31 December 2015).

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