

# News Release

13 October, 2017

## **HSBC expands its relationship with EFG Asset Management by onboarding its Luxembourg SICAV**

HSBC Securities Services (HSS) in Luxembourg, part of HSBC's Global Banking and Markets business, has been mandated as depositary and administrator for New Capital Fund Lux, a UCITS funds umbrella with USD 1.3 bn assets under management and 20 sub funds managed by EFG Asset Management (EFGAM). EFGAM already has a strong existing relationship with HSS in Ireland, which has recently expanded to HSS in Luxembourg, through the migration of their Luxembourg SICAV.

Carol Hughes, Head of Client Management, Securities Services, HSBC in Luxembourg, commented: "We are extremely delighted to have this opportunity to build on the existing relationship in HSS and expand our partnership with EFG Asset Management."

Commenting on the migration, Claudio Camplani, Director and Chairman at EFG Fund Management S.A. Luxembourg, said: "We appointed HSBC in Luxembourg as our new administrator based on the strength of our existing relationship with HSBC in Ireland, the administrator of our Irish-domiciled UCITS fund. HSBC's continued support will allow us to expand our business in Luxembourg whilst leveraging a consistent and effective operating model, ultimately allowing us to offer a greater quality of service to our clients."

EFG International, EFGAM's parent company, closed a deal in November 2016 to buy BSI. As part of the integration, EFGAM subsumed management and oversight of the BSI public funds, including New Capital Fund Lux (former BSI - Multinvest). In order to leverage the existing HSS / EFGAM relationship and operating model, EFGAM migrated the fund to HSS in Luxembourg. The migration successfully completed in July 2017.

The fund is registered for distribution in Switzerland and Italy and the vast majority of sub funds are distributed in Singapore also. The fund's investors are a mix of EFG's discretionary mandates and direct retail clients mainly from Italy and Switzerland.

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### **EFG Asset Management**

EFG Asset Management is an international investment management firm delivering investment solutions to sophisticated institutional investors and financial intermediaries. The firm has presence in London, Zurich, Geneva, Lugano, Hong Kong, Miami, Portland and Singapore and manages approximately USD 20 billion on behalf of clients (as at end March 2017).

### **HSBC Securities Services**

With USD 6.2 trillion assets under custody, HSBC Securities Services offers institutional investors a wide-range of services, including global custody, direct custody, fund administration, global distribution support, transfer agency, investment operations and middle office services.

### **The HSBC Group**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,492bn at 30 June 2017, HSBC is one of the world's largest banking and financial services organisations.

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