

Mandate Alert

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Subject : **SGSS MANDATE ALERT: Ellipsis Asset Management selects SGSS for Master-Feeder Services**

SGSS MANDATE ALERT

Ellipsis Asset Management (Ellipsis AM) has retained Societe Generale Securities Services (SGSS) to provide master-feeder solutions to support the distribution of its French flagship funds in Europe.

Since January 2016, Ellipsis AM has launched two new sub-funds within its UCITS compliant, Luxembourg-registered SICAV, Ellipsis Funds, to act as feeders to its French master funds:

- **European Convertible**, a feeder sub-fund for the Ellipsis European Convertible Fund (a French-domiciled fund with EUR 670 million in assets under management*)
- **Top ECI**, a feeder sub-fund for the Ellipsis Master Top ECI Fund (a French-domiciled fund with EUR 430 million in assets under management*)

By offering two French flagship funds as master funds, Ellipsis AM provides access to its convertible management expertise in a Luxembourg format.

Services provided by SGSS:

- Fund administration services and all regulatory requirements (risk management, reporting...),
- Custody and trustee services,
- Transfer agency services.

Geographic scope:

- Pan-European

Why SGSS:

- A provider with a worldwide presence and global services offering,
- Specific centres of expertise in France and Luxembourg,
- An extensive network of local European paying and facilities agency services,
- Proven capacity to provide cross border services to master/feeder structures.

Within the UCITS framework, master/feeder structures allow investors to deposit capital in a “feeder” fund which then invests in a “master” fund managed by the same asset manager. The framework allows asset managers to pool assets and to mutualize the management of funds domiciled in different countries of the European Economic Area.

Ellipsis AM

With a 12-year track record in fund management and EUR 1.9 billion in assets under management*, Ellipsis AM is part of Exane Group. It manages convertible bond funds, high yield and short term credit funds and diversified funds, adopting a research-driven approach via portfolios which reflect the firm’s bottom-up and top-down convictions. Ellipsis AM fund managers rely on the main sources of research in Europe and capitalise on the Exane Group’s 25 years of experience and acknowledged research in European equities, convertibles and credit to build a 360-degree overview.

**Figures at end-December 2015*