

# SevenSeas Investment Fund teams with Esteve family

Geneva-based Banque Heritage to place shares of Tsirigakis-led investment fund with its clients

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SevenSeas Investment Fund, a recently founded shipping investment vehicle, said on Monday it had secured backing from a private Swiss financial group held by the Esteve family.

Geneva-based Banque Heritage, which is said to be overseeing CHF 5bn (\$5.06bn) of assets, has agreed to place SevenSeas units with its clients, the two outfits said in a joint statement.

The objective is to find investors willing to put their money in four to 10 year old bulk carriers through a SevenSeas sub-fund called 7Seas One.

SevenSeas chief executive Akis Tsirigakis said in the statement he was “very excited to commence this cooperation” and that he viewed Banque Heritage “as a valuable partner in our efforts towards establishing our fund as a long-term platform for shipping investments”.

Marcos Esteve, chief executive of Banque Heritage, said in the same statement his company was “always on the lookout for investment vehicles that can complement its long-established traditional and alternative investment offering”.



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According to the release, Banque Heritage is “tracing its roots to the 170-year history of the merchant business of the Esteve family”, which was currently operating as ECOM Agroindustrial Corp -- a global commodity trading and processing company particularly active in coffee, cotton and cocoa.

Asked for further details about the announced placement, a SevenSeas manager told TradeWinds he expected the move to be completed by the end of the summer and he did not rule out Banque Heritage directly purchasing SevenSeas

units.

As TradeWinds reported earlier this year, SevenSeas is sponsored by Tsirigakis’s Nautilus Energy Management Corp and by Diamantis Pateras Maritime.

Convincing “major banks” to include SevenSeas in the investment products they recommend to their wealthy private clients, preferably traditional family offices and institutional investors, was a key ingredient of the project.