

XENTIS NEWS

Client magazine

No. 12, July 2021

XENTIS – FLEXIBLE AND FUTURE-PROOF

FULL BPO

ESG
REPORTING

ALTERNATIVE
INVESTMENTS

EDDy

Xcloud

XENTIS

GIPS

ESG – Monitoring sustainability risks

EDDy – Changes in the WM data service

PDM – Business process outsourcing right on trend



Editorial

XENTIS AND PROFIDATA – THE FULL SPECTRUM – A PERFECT SYMBIOSIS

Despite all the restrictions and challenges presented by the coronavirus pandemic, we managed to achieve our targets and successfully complete joint projects. During this period, online meetings and working from home have quickly become normal routine and have significantly shaped our interaction with customers, our sales activity and Profidata's development efforts. Covid has certainly left its mark in many respects, which makes us all the more grateful that, with the support of our valued customers, we can look back on yet another year of productive and successful collaboration.

Notwithstanding the potential benefits of virtual meetings, we are looking forward to meeting customers face-to-face again – hopefully quite soon! We would have liked to have started back in the 'new normal' with our usual Customer Symposium (XAT). Given the continuing unpredictability of the situation, however, we have decided to organise a virtual symposium rather than a physical meet-up, with the risk of unexpected disruptions.

In the meantime, we feel it is even more important to keep you updated on Profidata's activities through the current edition of XENTIS NEWS and prepare you for the online autumn symposium. Over the next few weeks we will be sending you details of the event, scheduled for November.

As already mentioned, Profidata can look back on another positive financial year. For the first time we managed to switch all the mandates on the German Xcloud platform to operational mode – from project launch to final migration – for our customer Allianz Investmentbank, a capital management company in Vienna. This was not always an easy process, as the pandemic meant everything had to be discussed and agreed in online meetings. We are also pleased to report another success: XDO went live at two long-standing customers.

Highlights on the sales side included successful sales campaigns for XENTIS in Switzerland, Liechtenstein, Austria and Luxembourg. Here customers opted for the entire spectrum of licence and operating variants: from the classic 'on-premise installation' at the customer's site to the service being run by Profidata Managed Solutions (PDM) in the Xcloud with Risk Radar from Arkus Financial Services, through to complete outsourcing of the investment compliance process in the software as a service (SaaS) model. Another positive development is the strong demand for our new web-based modules developed by our innovation team at XLab. We are currently in close discussion with interested parties regarding the latest module, 'AssetView'. In hindsight, it is obvious that our 'Cloud Strategy' from Managed Solutions, adopted back in 2019 and implemented in 2020, has proven to be a significant and indispensable sales argument.

The main focus in 2020 was clearly on Profidata Managed Solutions, in line with our corporate strategy. As a result, virtually every area of our company was involved in one way or another in the operational configuration of this new business entity. The new service organisation, comprising local entities in Germany, Switzerland and Romania, were successfully developed. The platform, promoted as Xcloud, is running smoothly at two professional data centres

approved by the regulator in Switzerland and Germany. The teams are primarily concerned with technical operation and the management of data and interfaces, but assumed responsibility for accounting services, for example for our hedge fund customer in London. In this edition, we are delighted to be able to give you further insights into the new PDM organisation.

The Profidata Group welcomed another new member last year: Arkus Financial Services. The transaction and the integration process have now been successfully completed. In this edition of XENTIS NEWS we describe how sustainability risks (environmental, social & governance, ESG) are handled in the Risk Radar Reporting, the standard risk management solution offered by Arkus.

Last but not least, we also provide our usual overview of the numerous XENTIS innovations and further developments in the current Release 5.7.x, as well as the many additions in the portfolio of regulatory reports. In the Interfaces section, we also focus on the new multi-provider solution and the new EDDy service for the provision of master data with the data from the WM data service. Since the working environment and the infrastructure are equally important for Profidata's successful development and future, we are delighted to announce our imminent move to new premises in Zurich-Altstetten in a special issue in this article of our customer magazine.

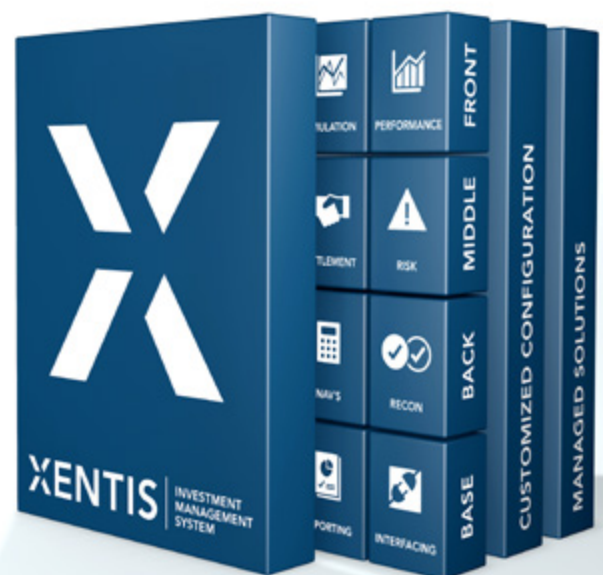
We hope this year's edition of XENTIS NEWS – especially the new section 'Did you know?' – provides the usual interesting insights and information, and hope you enjoy reading it. We are already looking forward to seeing all our customers in person again in autumn.



Roger Wildi
CEO Profidata

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Profidata Managed Solutions

Business process outsourcing right on trend

The asset management market is experiencing sweeping changes. Whereas companies have in the past been preoccupied with issues relating to the improvement of the information and reporting infrastructure and, in particular, legal requirements for the financial industry, their attention is now shifting increasingly to topics such as efficiency and structure when thinking about their corporate identity. In addition, there are uncertainties regarding developments whose impacts and aftershocks cannot yet be fully assessed, such as the uncharted territory of crypto-assets or distributed ledger technologies.

*Richard Kauppert
Dr Joachim Wack*

When it comes to efficiency and structural issues, new operating models are increasingly

coming to the fore front and the tried-and-tested formula of 'make or buy' is essentially changing to a service-oriented design of the value chain that questions the company's own contribution. While 'make-or-buy' was originally aimed at modelling business functions by means of proprietary or third-party software, today it stands for an assessment of whether to manage all production steps in-house or to outsource them to specialised third parties. The cuts along the value chain are not only vertical – in other words the outsourcing of specialised functions – but also horizontal, within the performance of services. The emergent field of software-as-a-service offerings in the fund environment exemplifies this trend.

STRATEGIC POSITIONING

Regulators both in the EU and Switzerland have certainly continued to set high hurdles for the outsourcing of services and there are countless corresponding circulars, ordinances, laws and

decreases. This prompted the Profidata Group to respond to these new market conditions by founding Profidata Managed Solution AG (PDM), a specialised service provider whose core function is to look after the provision of business and IT services, while at the same time complying with the many diverse regulatory requirements. By offering a tried-and-tested fund platform and professional specialised services, Profidata provides customers with an established, efficient, modern and future-proof solution, thereby laying a stable foundation for forward planning. PDM opened for business on 1 January 2020 and can report many achievements over the past 18 months:

- Processes and procedures have been carefully designed to meet the extensive legal and organisational requirements and are continuously reviewed by external auditors within the framework of ISAE 3402 certification. In February 2021 PDM received Type 2 certification.
- For pure IT operation, skilled support was sought with experienced and established data centre service providers for the EU and Switzerland. This support has now been found and put in place. This means specialised solutions are available in the eurozone, as well as for Switzerland and non-EU countries.

- All existing Xcloud customers have been migrated to the new operating platforms.
- Existing operational services for customers, such as the WM master data service, have been allocated to PDM for organisational purposes.
- Recruitment of more technical staff with specialist knowledge and operating experience has been stepped up.
- The business service ‘Shadow Accounting’ has been successfully launched.
- The organisational structure has been set up across three production locations.

The regional distribution allows PDM to set up customer-centric and efficient service structures.

The new strategic positioning and Profidata’s respective offering are proving to be a real success. In addition to the existing Xcloud users already migrated to the new infrastructure, more customers have been acquired for the PDM operating platform.

PDM Organisational structure

PDM Swiss Office

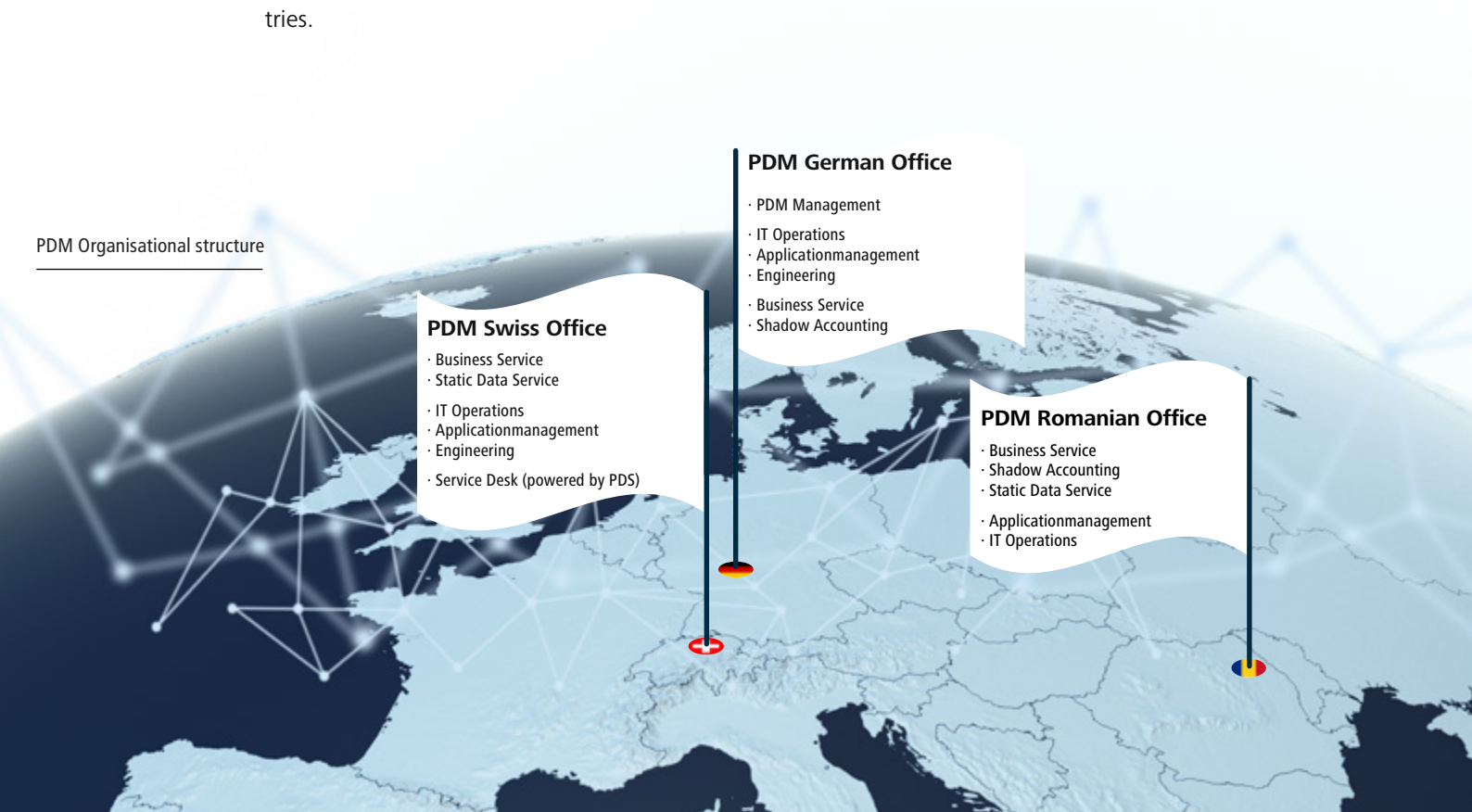
- Business Service
- Static Data Service
- IT Operations
- Applicationmanagement
- Engineering
- Service Desk (powered by PDS)

PDM German Office

- PDM Management
- IT Operations
- Applicationmanagement
- Engineering
- Business Service
- Shadow Accounting

PDM Romanian Office

- Business Service
- Shadow Accounting
- Static Data Service
- Applicationmanagement
- IT Operations



OUTLOOK

PDM is still being built up. Internally, the current focus is on the further extensive development of the infrastructure used for monitoring and application management. The focus here is on autonomous error detection and correction, as well as the intelligent classification of system states and notification rules based on this. In addition, however, there is a strong emphasis on specialised services, such as comprehensive support in the area of tax accounting in collaboration with an auditor, or the provision of a technically and professionally supported compliance

platform. The operation of native cloud applications developed by Profidata XLab also falls in PDM's area of activity. Here we offer modern deployment options in partnership with various public cloud providers, such as Microsoft Azure.

PROFIDATA MANAGED SOLUTIONS

PDM Services
and Clients

CH Cloud

Professional delivery of XaaS Operation Administration

Private Cloud optimised for CH and International Regulatory

EU Cloud

Professional delivery of XaaS Operation Administration

Private Cloud optimised for EU Regulatory

Profidata Cloud Apps

Professional Operation and Application Administration of Profidata Public Cloud Apps



Business Services

Shadow Accounting

Standing Data Service

Reconciliation





Alternative Investments

Many of our customers are becoming increasingly interested in alternative investments. Profidata has therefore launched a new project designed to model the two asset classes of private equity and private debt more effectively in XENTIS. The first deployments are planned for the next main Release, 6.0.0.

—
Stefan Siegrist
Daniel Hümbeli

Private markets already play a central role in modern portfolios. According to figures from Prequin, over the period 2014 to 2019 the European market has seen investment volumes in private equity grow by 70%, and by over 100% in private debt. This is mainly due to the low interest rate environment, which is driving investors to tap new sources of return. Private investments represent a real alternative here thanks to illiquidity premiums and diversification effects due to low correlations with traditional asset classes. In the case of private debt, there is the additional factor that banks have increasingly withdrawn from the direct lending business due to regulatory requirements. Alternative financing options therefore have to be found for attractive projects as well.

Profidata has partnered with a customer to launch a project designed to improve the model-

ling in XENTIS of two asset classes: private debt and private equity. Our goal is to make sure no additional software is required to manage these two asset classes. Customers should be able to benefit from the current strengths of XENTIS. Building on existing functionalities, and supported by selective add-ons, we aim to build a set of tools to achieve this goal. This will allow our customers to mix alternative investments with traditional assets so they can be managed and analysed in a consolidated fashion within just one system. Some of the planned extensions, such as the integration of document management and the authorisation of additional data objects, are also useful and valuable enhancements to the XENTIS solution in other respects.

During the initial phase, numerous workshops were held with customers in order to better understand the specific requirements concerning these two asset classes. In addition, we have specifically strengthened our Business Analysis team so as to further deepen our expertise in this area.

Add-ons are currently being assessed in the following areas:

Document management

- Linking of documents to XENTIS objects (e.g. transactions, instruments, positions, funds, etc.) via an external document management system

- Long-term: support of a document workflow process

Master data

- Extension of authorisations at securities level (VALOR)
- Entry of fund-specific master data at instrument level
- Extension of the master data record for private debt instruments (linking of facilities and contracts)
- Long-term: support of workflow for master data changes

Inventory management

- Improved display of commitment management
- Value-based position management (without management of individual securities)

Transactions

- Flexible transaction type for recording private equity transactions
- Entry of provisional transactions

Valuation

- Automatic price adjustment after publication of final NAVs and interim capital movements
- Valuation with fund-specific prices for value-based position management

Fees

- Fee calculation based on off-balance-sheet commitment entries

Monitoring

- Liquidity planning
- Monitoring of deadlines (price delivery etc.)
- Monitoring of interest and redemption events

Key figures

- Key figure extensions especially for alternative investments: IRR, TVPI, Duration, Modified Duration, DPI, RVPI, PIC, DCC

GUI/Reporting

- Reporting with look-through functionality
- Display of the life cycle of a loan

In addition, the Reporting team has started to implement a reporting template that complies with the Investor Reporting Guidelines issued by Invest Europe.

We have not yet finalised the priorities for implementing all the add-ons listed above: these will depend on the detailed concept and estimate of the time/cost involved. The first upgrades are planned for the next major Release, 6.0.0. Further extensions will then be included in future major and minor releases.





ESG factors as an integral part of risk management

Monitoring of sustainability risks in Risk Radar reporting

Dr Martin Ewen

ARKUS FINANCIAL SERVICES

Since we launched in 2003, our mission has been to provide flexible, independent and low-cost risk management solutions for asset managers across Europe. We have developed unique risk monitoring and data management skills that enable us to create efficient, high-quality investment risk management reports for a broad range of financial instruments and fund structures.

Our risk management solutions are NOT based on the traditional model of bought-in software. Our clients do not have to invest in technology, employ additional personnel or take on the difficult task of the data management process. Arkus integrates all these components in a service offering so that our customers can concentrate on their core business. Our dedication to quality and service enables us

to support investment risk functions for small, medium and large financial institutions across the whole of Europe.

INTEGRATION OF ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS IN RISK MANAGEMENT

On 30 April 2019, the European Securities and Markets Authority (ESMA) officially published technical guidelines for both the UCITS and AIFMD regulatory frameworks, with the aim of integrating sustainability factors into a risk management policy for asset managers. Since then, the proposal has been implemented through legislative amendments in the form of the EU Taxonomy and the Sustainable Finance Disclosure Regulation (SFDR). This not only obliges asset managers to ensure compliance and regulatory requirements are met, but also to formally disclose their policies for incorporating ESG risks into their risk management framework.

The following definition of sustainability risk according to the Disclosure Regulation (EU)

2019/2088 clearly anchors the monitoring of ESG factors in risk management.

‘An environmental, social or governance event or condition that, if it occurs, has an actual or potential material adverse effect on the value of investments due to adverse sustainability impacts.’ (Regulation (EU) 2019/2088)

SUSTAINABILITY RISKS AND THE FINANCIAL SECTOR

One of the sectors to feel the effects of this regulatory shift in 2020 was the asset management business. The European Commission's Sustainable Finance Action Plan has introduced a number of legislative measures that will affect the disclosure, reporting and marketing of financial products within the EU for all types of asset managers and investment funds for the foreseeable future. The key aspect here is the transparency of these risks to investors. Widely known as ESG and/or sustainability regulations.

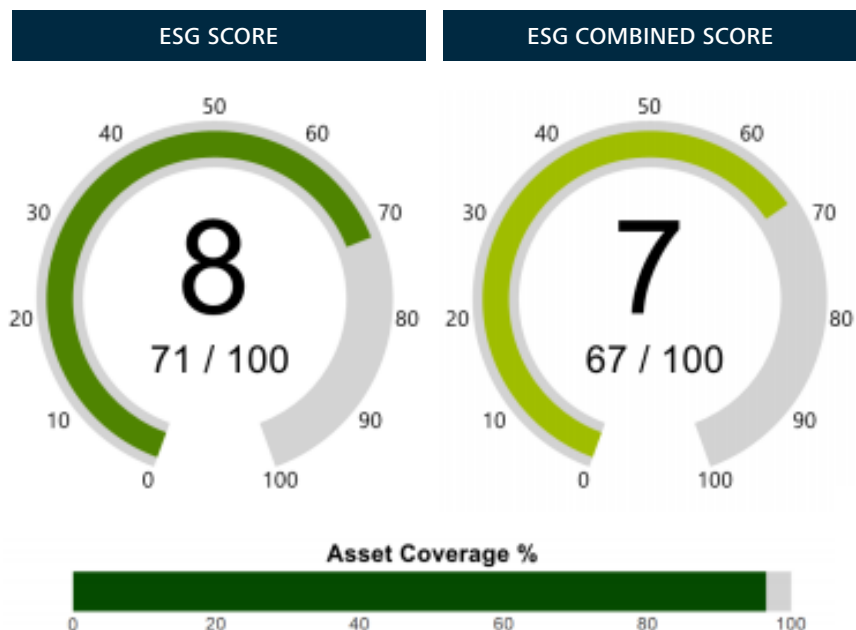
Following this sweeping regulatory reform for ESG disclosure in asset management, investment funds and asset managers should look

to implement efficient and cost-effective solutions for reporting, monitoring and managing sustainability risks.

From a regulatory perspective, it is very probable that the EU will not stop at this point. Future regulatory developments, ever-improving data availability and, above all, growing demand for ESG products make it essential for asset managers to establish sound and efficient ESG risk management systems.

RECORDING ESG DATA

Arkus Financial Services has entered a partnership with Refinitiv, a leading global provider of financial services offering high-quality and reliable data and analysis on environmental, social and governance (ESG) factors. Arkus analyses and prepares these data in order to provide important reports on the monitoring of ESG risks and their manifestation with respect to individual customer portfolios.





EFFICIENT MONITORING OF SUSTAINABILITY RISKS IN RISK RADAR

Risk Radar allows comprehensive monitoring of exposures to ESG factors, whether through overall assessments at portfolio level, drill-down function for analysing the respective drivers of ESG risks, or simply the direct monitoring of principal adverse indicators (PAIs). In addition to standard reports, Risk Radar also has interactive dashboards that can be tailored to individual customer requirements.

On top of that, the Arkus module enables all indicators to be monitored for investment restrictions. This allows efficient monitoring of a large number of key ESG risk indicators across a large number of portfolios.

Arkus calculates portfolio-specific ratings for ESG factors based on the available data for the issuers of the positions held. The individual components of the factors are also displayed. In addition, a portfolio rating is generated which is also adjusted with a controversy score. This process records potential controversies relating to the enterprise (such as non-compliance with certain standards in offshore production plants, consumer protection, etc.).

Ratings can be flexibly adjusted in Risk Radar by factor, sector, etc. Lastly, certain PAIs, such

as aggregated CO₂ emissions at portfolio level, can be monitored as well. Other features include sector screening and checking against certain negative lists (e.g. producers of weapons, tobacco, alcohol, etc.).

FULL MEMBER OF THE PROFIDATA GROUP

In March 2021 the Profidata Group completed the full takeover of the London-based parent company IRML to become the sole shareholder of Arkus Financial Services SA.



XENTIS – what's new

The challenges currently facing the development of XENTIS include a very full R&D pipeline and Release deferrals due to various reasons. The number of ongoing and planned development projects, as well as additional potential implementation requests, exceeds the available development capacity and requires careful prioritisation. Even so, we are sticking with the long-term goals of our investment strategy and are working to balance the projects in the key focus areas of functionality, security & technology, service platform, and support for our new web applications as part of the XENTIS 8 initiative. This provides an overview of the new features in the current Releases 5.7.0 and 5.7.2, as well as developments for the forthcoming Release 5.8.0 and beyond. Detailed descriptions of new features already implemented can be found in our separate 'what's new' documents.

Daniel Hümbeli

PLANNING FOR 2021 UPDATED

Last year the main Release 5.7.0 entered the pilot phase very late, which also caused a delay in our release plans for this year. We subsequently only managed to roll out the minor Release 5.7.2 customers from April 2021 onwards. As a result, the development of Release 5.8.0 was delayed and coordinated

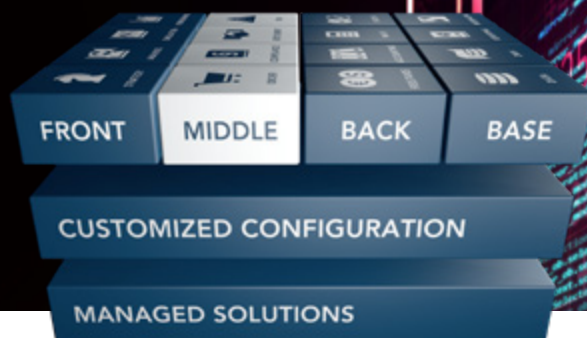
with the implementation of extensions for new customers. Now the plan is to pilot Release 5.8.0 from September onwards and hopefully make it available to our customers starting in December. We decided not to go ahead with the additional minor Release 5.8.2 this year, but to move on directly with developing the next major Release. We have decided to develop Release 6.0.0 by next summer, which will then be piloted again and made available to all our customers at the end of next year.

WHAT'S NEW IN RELEASE 5.7 AND PRE-VIEW OF 5.8 AND 6.0

New features in the Front Office

As part of the continuous expansion of the Front Office module, various add-ons and improvements have once again been implemented in Release 5.7.0 and 5.7.2. The most important include:

- Performance optimisation when loading collective orders in FO (5.7.0)
- Order mass mutation dialogue: several orders from the Front Office can now be processed at the same time. (5.7.2)
- Extension of global actions: a new global action called 'Buy/sell' consolidates numerous previous actions to provide a single powerful function. (5.7.2)
- Target cash functionality: you can enter the target cash figure either as an absolute amount or as a percentage of portfolio value. (5.7.2)



- Highlighting of standard settings at analysis level directly in the modelling of FO analyses: standard values can now be set for each analysis which then override the settings at global level. (5.7.2)

The following extensions are currently being developed in Release 5.8.0:

- Display detailed table without consolidated positions
- Add asset allocation and benchmark in query and analysis
- View selected portfolios, nominal structures and start parameters in the analysis
- FO key indicators and value calculation according to business rules
- Logic for selecting the default exchange adapted to that of the Back Office

For the forthcoming major Release 6.0, improvements are planned concerning the delta column and various usability aspects. For example, it should be possible to display several portfolios as different tabs.

New features in the Middle Office

In the releases currently available, various add-ons have been made in the areas of Orders, Matching and Investment Compliance:

- Multiple deletion option: several orders can now be deleted at the same time both in the order blotter and in the Back Office menu 'Order Workflow'. (5.7.0)
- Identification of transactions with critical deadlines via Matching mask: in the Matching search screen, flexible columns have been added (defined via business rules or based on field types). Conditional formatting is also available that allows cells in the tables to be highlighted in colour using configurable rules. (5.7.0)
- Consideration of Limit Orders in the Compliance Check: The Pre-Trade Compliance Check supports Limit Orders, for which separate checks are now carried out for orders with buy/sell limits. (5.7.2)

- Simultaneous processing of several orders: pooled orders within a collective order can be modified in one step. (5.7.2)
- Order type, limits, stop price and validity on block order: these attributes can now be specified at the block order level. (5.7.2)
- Flexible fields in the order blotter: the order blotter now allows the display of flexible fields of different objects or also order party types. In addition, the FIX execution volume can now be displayed. (5.7.2)

In the next Release 5.8.0, more add-ons are planned in the IC area, including the following:

- Investment Compliance: Additional order values (not relevant for compliance) can be processed without having to perform another compliance check.
- Detection of active breaches in the compliance check and other control options in the compliance workflow (including 'number of days after status change', 'transactions since last official valuation').
- Further parallelisation of compliance check agendas for speed optimisation

Unfortunately, the development project concerning the stored performance indicators could not be completed as planned and incorporated into Release 5.7.2. The implementation has now been delayed until the forthcoming main Release 6.0. This project should improve the handling of performance indicators and standardise the way these values are used on the software side.



New features in the Back Office

Various extensions relating to compliance checks have also been added in Release 5.7. But there have also been several innovations in the transaction area:

- New function for mass deletion of transaction searches: similar to the existing 'Cancellation mode' function, several transactions can now be easily deleted at the same time. (5.7.0)
- Investor position in Investment Compliance: this entity is now also available in the compliance check. (5.7.0)
- New mathematical functions in business rules: various additional mathematical functions can now be used in the business rules. (5.7.0)
- All Back Office tables now allow conditional formatting of cells, for example to highlight certain critical values. (5.7.0)
- A 'default booking time' is now possible for transactions entered manually: the default booking time can be set for manual entries in an application parameter. (5.7.2)
- Post-trade investment compliance check: A new compliance process type, 'Post-Trade', has been introduced to enable early detection of compliance violations after order execution. (5.7.2)
- Compliance check incl. expected cashflows: ex-ante and post-trade compliance checks can take into account cashflows of up to five days. (5.7.2)
- Tracing compliance violations: to trace violations more easily, it is possible to simply navigate from the position to the list of transactions. (5.7.2)
- Compliance workflow classification of violations: additional classifications of violations are now configurable. (5.7.2)

In Release 5.8.0, the new 'multi-provider' concept enhances the provision of master data to allow the combination of data from multiple primary data providers. Minor extensions have also been made to the 'WebRecon' module so that interrelated funds, for example, can be viewed at the same time.

The extension of data authorisations in XENTIS to include additional data objects is a complex topic. As of Release 5.8.0, it should be possible to authorise prices (instrument prices and currency rates), key indicators and field types at organisation level so that it is possible to make certain objects only displayable for predefined user groups. Further extensions are planned in the follow-up Release 6.0 so that instruments can also be authorised in this manner.

In the forthcoming Release 6.0, the development will also include add-ons for the management and use of alternative investments. An extension of the number format in XENTIS is also planned to provide improved display of cryptocurrencies.

New features in the area of technology, interfaces and security

Various improvements and extensions have also been introduced at the technical level and in the interfaces. Some are listed here:

- XENTIS now uses the HTTPS protocol as standard for client/server communication. This communication also has standard encryption, unless this function is disabled by the administrator. To ensure stable communication between the client and server, as well as any intermediate firewalls with timeouts, NGINX components have been integrated as a network performance optimization. (5.7.0)
- The new Excel Rendering, using report generation on the server side, is now available. The reports can be implemented step-by-step

via system parameters. It may be necessary to adapt individual reports, as not all control commands written via FINAL are now supported. More information on the new Excel Reporting function can be found in the respective What's New document. (5.7.0)

- The Oracle Instant Client is now supplied as a bundle with the XENTIS server software and no longer has to be installed separately. This ensures that the correct and suitable version is always used. (5.7.0)
- Release 5.7.2 incorporates basic support for the Postgres database. Some points are yet to be finalised over the course of the pilot phase. During this phase, comprehensive tests will also ensure optimal connectivity with this new database.

In Release 5.8.0, XENTIS will be supplied in containers for the first time. This offers the advantage of encapsulation of the applications and abstraction from the underlying operating system. The application components can be better isolated, and operation made more secure. The follow-on Release 6.0 will include a further extension focusing on the container architecture.

In line with the 'Multi-Provider' project, the interfaces to master data provision will be upgraded as well, along with the Bloomberg interface. One add-on worth mentioning in

this context is exchange-specific identifiers for instruments that will be possible in future, and which can be configured via the FIM.

Unfortunately, the planned introduction of an authentication solution for the use of the OIDC and SAML standards, together with the implementation of a token infrastructure, could not be completed in Release 5.8.0. The necessary alteration of the XENTIS server is proving to be complex and time consuming. Nevertheless, we would like to provide a modern security infrastructure for XENTIS as soon as possible and are now realising this extension in Release 6.0.



Reporting News

A key element of XENTIS is the support provided to our customers in meeting regulatory requirements. XENTIS allows the automated preparation of a comprehensive set of regulatory reports. The development of new markets means that we are expanding our report portfolio, currently with reports for the Irish reporting system. The existing reporting set is continuously updated and adapted in line with new, amended or extended regulatory requirements. Notable examples include amendments to the Capital Requirements Regulation (CRR II), requirements for a new basic information sheet for funds, and extended requirements for the EMT and EPT templates (European MIFID and PRIIP template) for standardised data exchange.

—
René Thalparpan

BANK REPORTING – NEW LOGIC ACCORDING TO SA-CCR

Background

The sections of the Capital Requirements Regulation (CRR) relevant to the calculation of capital adequacy have been extensively revised and replaced by a new version, CRR II.

Depending on the size of the derivatives portfolio, different approaches are permitted for calculating the counterparty credit risk (CCR). As well as the original risk method and a simplified standard approach, the focus is on the 'full' standardised approach – counterparty credit risk (SA-CRR) for larger derivative portfolios.

This full SA-CCR approach is available with Profidata's bank reporting set and can be tested for live use from mid-2021 onwards.

Profidata's bank reporting set includes modules for preparation of the Solva/GroMiKV report, the fund transparency interface, calculation of the CVA charge, capital deduction items, liquid assets, etc. and also fulfils the many other requirements of CRR II.

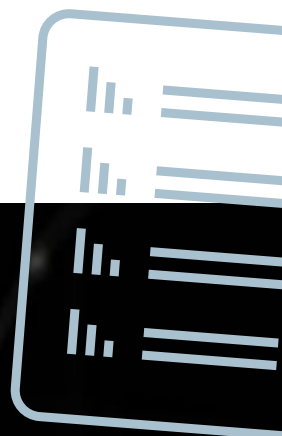
The 'full' SACR calculation method represents a significant extension of the core calculation of derivative exposure values.

Implementation

The SA-CCR calculation is implemented in an encapsulated code area with a dedicated parameterisation layer in the report module PD_SOVLA_II. Although it involves the modification of a key part of bank reporting, it minimises the risk of side-effects on the existing logic.

The individual calculation steps and the five aggregation levels are transparently documented and can be recapitulated and checked at any time with the help of a detailed Excel tracking list.

The calculation steps are documented in individual rules, which are referenced in the tracking list:



3. Aggregation

AddOn per Hedging Set – Art. 280c (3) CRR II

Rule_08f	Coefficient E = 1 according to Rule_05a
Rule_08g	Correlation factor p <p>p = 0.5, 50%, for single address transaction p = 0.8, 80%, for multiple address transaction</p>
Rule_08h	Correlation of the AddOns from rule_08e with Key <ul style="list-style-type: none"> ➤ Netting-Set ➤ Risk Category (CREDIT_RISK) ➤ Single address / multiple address <p>Thus a correlation for single address and a correlation for multiple address according to the following formula:</p> <p>IF there are multiple Credit Reference Entities (UL) within one Hedging-Set THEN</p> $AddOn_i^{Credit} = \epsilon_j \sqrt{\left(\sum_k \rho_k^{Credit} \cdot AddOn(Entropy_k)\right)^2 + \sum_k \left(1 - (\rho_k^{Credit})^2\right) \cdot (AddOn(Entropy_k))^2}$ <p>ELSE <u>AddOn</u> of the Hedging-Set = <u>AddOn</u> of the Credit Reference Entity</p>

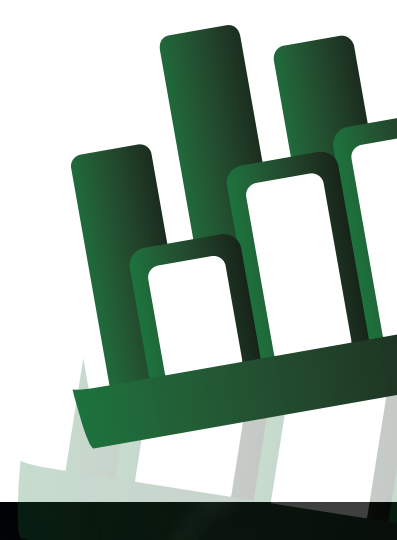
Statement of the basic values:

Bank Reporting										
AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
Supervisory Coefficient (E)	Supervisory Factor (SF)	Supervisory Delta	Maturity Factor (MF) with Margin	Maturity Factor (MF) without Margin	Duration factor (SD)	Correlation factor (p)	Nominal in Position Ccy	Nominal in Fund Ccy	Adjusted Notation (AdjNot)	Risk Position D = Delta * MF * AdjNot with Margin
1.000000	0.040000	1.000000	0.000000	0.296093	1.000000	0.000000	1'617'825.00	1'375'935.53	1'375'935.53	0.00
1.000000	0.040000	1.000000	0.000000	0.296093	1.000000	0.000000	22'061'250.00	18'762'757.27	18'762'757.27	0.00

Statement of the different aggregations:

AV	AW	AX	AY	BJ
1. Aggregation Sum of D with Margin	2. Aggregation EffNot resp. AddOn Entity with Margin	3. Aggregation AddOn Hedging with Margin	4. Aggregation AddOn Risk Category with Margins	5. Aggregation AddOn Netting-Set with Margins
0.00	407'405.27	16'296.21	16'296.21	16'296.21
0.00	5'555'526.42	222'221.06	222'221.06	222'221.06

BN	BO	BP	BQ	BU
1. Aggregation Sum of D without Margin	2. Aggregation EffNot resp. AddOn Entity without Margin	3. Aggregation AddOn Hedging without Margin	4. Aggregation AddOn Risk Category without Margins	5. Aggregation AddOn Netting-Set without Margins
0.00	407'405.27	16'296.21	16'296.21	16'296.21
0.00	5'555'526.42	222'221.06	222'221.06	222'221.06



BASIC INFORMATION SHEET REPLACES THE KIID

At least in Switzerland, the Key Investor Information Document (KIID, our PR_KIID module) will be replaced by the Basic Information Sheet (our PR_BIB module) as of 31 December 2021. See the Swiss Financial Services Ordinance FID-LEV (CH) of 6 November 2019.

- Structure and scope are similar to the PRIIP

- KID (Packaged Retail and Insurance-based Investment Products Key Information Document, our PR_PRIIP_KID module)
- Risk scores are to be supplied by the risk module: SRI risk indicator, key values of the performance scenarios
- The report is prepared as a three-page PDF file in accordance with regulatory requirements:

Basic information sheet

Basisinformationsblatt

Dieses Informationsblatt stellt Ihnen wesentliche Informationen über dieses Anlageprodukt zur Verfügung. Es handelt sich nicht um Werbematerial. Diese Informationen sind gesetzlich vorgeschrieben, um Ihnen dabei zu helfen, die Art, das Risiko, die Kosten sowie die möglichen Gewinne und Verluste dieses Produkts zu verstehen, und Ihnen dabei zu helfen, es mit anderen Produkten zu vergleichen.

AMG Substanzwerte Schweiz
 ISIN: CH0101959730
 Hersteller: LLB Swiss Investment AG, Chanderstrasse 20, 8002 Zürich Tel.: +41 58 523 96 70
 Web: <https://www.llbswiss.ch>
 Aufsichtsbehörde: Eidgenössische Finanzmarktaufsicht FINMA, Bern Erstveröffentlichungsdatum: 31.03.2021

Um welche Art von Produkt handelt es sich?

Ziel: Dieses Anlageprodukt ist eine Schweizerische kollektive Kapitalanlage (Fonds) der Art "übrige Fonds für traditionelle Anlagen", welche von der Finanzmarktaufsicht (FINMA) entsprechend genehmigt wurde. Im Kontext zur EU ist dieses Produkt als ein "non-EU MP" zu klassifizieren.

Anlagestrategie/Ziele: Das Anlageziel dieser kollektiven Kapitalanlage besteht hauptsächlich darin, durch Investitionen am Schweizer Aktienmarkt Wertzuwachs zu erzielen. Die Fondsdarstellung kann physische Leerverkäufe tätigen bzw. mittels des Einsatzes von Derivaten Positionen eingehen, die aus wirtschaftlicher Sicht Leerverkäufen entsprechen (synthetische Leerverkäufe). Die kollektive Kapitalanlage darf auch Derivate zur Zweckverwirklichung sowie zur Erfüllung der Anlagestrategie einsetzen.

Leistungsmerkmale der Anlage: Dieser Fonds eignet sich für Privatkunden, Professionelle Kunden sowie Gewinne Gegenpartnern, die ein Ziel der Vermögensmehrung (keine primäre Gewinne) verfolgen und einen mittelfristigen Anlagehorizont von 5 Jahren haben. Bei dem vorliegenden Fonds handelt es sich um ein Produkt für Anleger mit Basis Kenntnissen zu Finanzprodukten (Investor with basic knowledge). Anteile dieses Fonds dürfen nicht in den USA oder für Personen (gemäss Regulation D der US Securities Act von 1933 und/oder Rule 4.7 der US Commodity Futures Trading Commission in den jeweils aktuellen Fassungen) angeboten, verkauft oder angerechnet werden.

Kapitalrisiko: Der potentielle Anleger kann Verluste tragen bis zu einem möglichen vollständigen Verlust (100%) des eingesetzten Kapitals und legt keinen Wert auf einen Kapitalerschutz.

Laufzeit: Diese kollektive Kapitalanlage ist eine vertragliche und offene Anlagestruktur ohne bestimmte Laufzeit. Gemäss Fondvertrag können die Fondanteile (Halter) oder die Depotbank die Auflösung dieser kollektiven Kapitalanlage durch Kündigung des Fondvertrages fristlos herbeiführen.

Welche Risiken bestehen und was könnte ich im Gegenzug dafür bekommen?

Risiko Indikator

→ Typischerweise geringes Risiko → Typischerweise höheres Risiko
 → Geringstes Risiko → Höchstes Risiko →

1	2	3	4	5	6	7
---	---	---	---	---	---	---

ACHTUNG: Dieser Risiko Indikator beruht auf der Annahme, dass Sie die Anlage 5 Jahre lang (erwartete Anlagedauer) halten. Wenn Sie die Anlage frühzeitig zurückgeben/verkaufen, kann das tatsächliche Risiko erheblich davon abweichen und Sie erhalten unter Umständen weniger zurück.

Der Risiko Indikator hilft Ihnen, das mit dieser Anlage verbundene Risiko im Vergleich zu anderen Produkten einzuschätzen. Er zeigt wie hoch die Wahrscheinlichkeit ist, dass Sie bei dieser Anlage Geld verlieren, weil sich die Märkte in einer bestimmten Weise entwickeln. Wir haben diesen Fonds auf einer Skala von 1 bis 7 in die oben dargestellte Risikoklasse eingestuft.

Das Risiko potentieller Verluste aus der künftigen Wertentwicklung wird als "mittelhoch" eingestuft. Bei ungünstigen Marktbedingungen ist es auch bausen unwahrscheinlich, dass Zahlungsausfälle in Anlagen mit einem Kreditrisiko eine negative Auswirkung auf die Performance des Fonds verursachen werden.

Diese Anteilsklasse wird in der Referenzanbahnung Schweizer Franken geführt. Sofern diese Währung nicht der Währung ihres Wohnsitzlandes entspricht, kann dies ein Währungsrisiko für Sie bedeuten. Dieses Währungsrisiko ist im oben dargestellten Risiko Indikator nicht berücksichtigt.

Die folgenden wesentlichen Risiken sind im Risiko Indikator nicht reflektiert:
 - Liquiditätsrisiko: Negative Auswirkungen in Situationen, in denen der Fonds Vermögenswerte verkaufen muss, für die keine ausreichende Nachfrage oder nur eine Nachfrage zu deutlich geringeren Preisen besteht.

Operative Risiken: Fehlbediente Prozesse, technische Fehler oder Katastrophen können zu Verlusten führen.
 - Risiken aus dem Einsatz von Finanzinstrumenten: Der Fonds kann Finanzinstrumente wie z.B. Derivate und Leerverkäufe einsetzen, um die Renditechancen des Fonds zu erhöhen. Diese erhöhten Chancen gehen mit erhöhten Verlustrisiken einher.

Diese kollektive Kapitalanlage ist nicht gegen Markt- oder Kreditrisiken abgesichert.

Performance Szenarios

Investition: CHF 10'000.00	1 Jahr	3 Jahre	5 Jahre (RHP)	
Bestmöglicht	Ausbehalter Betrag 0-Rendite pro Jahr	CHF 8'947.80 -10.52%	CHF 8'459.54 -14.2%	CHF 8'240.24 -18.8%
Mittel	Ausbehalter Betrag 0-Rendite pro Jahr	CHF 10'210.90 2.11%	CHF 10'622.96 2.03%	CHF 11'051.64 2.02%
Optimistisch	Ausbehalter Betrag 0-Rendite pro Jahr	CHF 11'610.69 16.11%	CHF 13'292.01 9.95%	CHF 14'769.33 8.11%

Diese Tabelle zeigt, wie viel Sie in den nächsten 5 Jahren (empfohlene Halteperiode - RHP) unter verschiedenen Szenarien zurückhalten könnten, wenn Sie 10'000 in der Fondsklassifizierung anlegen. Die dargestellten Szenarien zeigen, wie sich Ihre Anlage entwickeln könnte. Sie können sie mit den Szenarien für andere Produkte vergleichen. Die dargestellten Szenarien entsprechen einer Schätzung der künftigen Wertentwicklung aufgrund früherer Wertveränderungen dieses Fonds, und sind somit kein exakter Indikator. Wie viel Sie tatsächlich erhalten, hängt davon ab, wie sich der Markt entwickelt und wie lange Sie die Anlage halten. Die dargestellten Szenarien sind nur ein Hinweis auf mögliche Ergebnisse, die auf den kürzlich erzielten Renditen basieren. Die zukünftigen Renditen können niedriger sein. Das Szenario zeigt, was Sie im Fall innerer Marktbedingungen zurückhalten könnten und berücksichtigt nicht den Fall, dass wir womöglich nicht in der Lage sind, die Auszahlung vorzunehmen.

In den angeführten Zahlen sind sämtliche Kosten des Fonds selbst enthalten, jedoch unter Umständen nicht alle Kosten, die Sie an Ihren Berater oder Ihre Vertriebsstelle zahlen müssen. Bei den angeführten Zahlen ist Ihre persönliche steuerliche Situation nicht berücksichtigt, die sich ebenfalls darauf auswirken kann, wie viel Sie zurückhalten.

Was geschieht, wenn LLB Swiss Investment AG nicht in der Lage ist, die Auszahlung vorzunehmen?

Die Anlagen der kollektiven Kapitalanlage werden von den Aktiven der LLB Swiss Investment AG als Fondanlage sowie von der entsprechenden Depotbank getrennt gehalten. Somit verlieren Sie Ihre Investition bei einer allfälligen Zahlungsunfähigkeit der LLB Swiss Investment AG nicht.

Was sind die Kosten?

Kosten über die Zeit

Die Renditeminderung (Reduktion in Yield-RV) zeigt, wie sich die von Ihnen gezahlten Gesamtkosten auf die Anlagerendite, die Sie erhalten könnten, auswirken. In den Gesamtkosten sind einmalige, laufende und zusätzliche Kosten berücksichtigt. Die hier ausgewiesenen Beträge entsprechen den kumulierten Kosten des Fonds bei drei verschiedenen Halteperioden. Sie berücksichtigen etwaige Vertragsgebühren bei vorzeitigem Ausstieg. Bei den angegebenen Zahlen wird davon ausgegangen, dass Sie 10'000 in der Fondsklassifizierung anlegen. Die Zahlen sind Schätzungen und können in der Zukunft ändern anfallen.

Die Person, die Ihnen diesen Fonds verkauft oder Sie dazu berät, kann Ihnen weitere Kosten in Rechnung stellen. Sollte dies der Fall sein, informiert Sie die Person über diese Kosten und zeigt Ihnen, wie sich sämtliche Kosten im Zeitverlauf auf Ihre Anlage auswirken werden.

Investition: CHF 10'000.00	1 Jahr	3 Jahre	5 Jahre (RHP)
Totale Kosten	CHF 159.08	CHF 504.28	CHF 888.15
Einlagerungsbeitrag (RV) pro Jahr	1.56%	1.56%	1.56%

Zusammensetzung der Kosten

Aus der nachfolgenden Tabelle geht folgendes hervor: a) wie sich die verschiedenen Arten von Kosten jedes Jahr auf die Anlagerendite auswirken, die Sie am Ende der empfohlenen Halteperiode erhalten könnten; b) was die verschiedenen Kostenkategorien beinhalten.

Diese Tabelle zeigt die Auswirkung auf die Rendite pro Jahr

Einmalige Kosten	Einmaligekosten	2.00%	Auswirkung der Kosten, die Sie zahlen müssen, wenn Sie Ihre Anlage halten. Angegeben sind die Höchstkosten, eventuell zahlen Sie weniger. Dann enthalten sind auch Kosten für den Vertrieb. Ausweis der anfallenden Kosten über die empfohlene Mindesthalteperiode, nicht pro Jahr.
	Ausstiegskosten	0.00%	Auswirkungen der Kosten, die anfallen, wenn Sie aus Ihrer Anlage aussteigen. Angegeben sind die Höchstkosten, eventuell zahlen Sie weniger. Ausweis der anfallenden Kosten über die empfohlene Mindesthalteperiode, nicht pro Jahr.
Laufende Kosten	Portfolio-Transaktionskosten	0.09%	Auswirkungen der Kosten, die dafür anfallen, dass wir für den Fonds zugrunde liegende Anlagen kaufen und verkaufen.
	Sonstige laufende Kosten	1.25%	Auswirkungen der Kosten, die wir Ihnen jährlich für die Anlageverwaltung abziehen.
	Performance-Gebühren	0.21%	Auswirkung der Performance-Gebühren, welche wie folgt geschätzt wird: 8% auf jährlicher Rendite über 2%, mit Anwendung High Watermark Prinzip.

Vertriebsgebühren

Mit der einmaligen Erhebung der Ausgabekommission sind sämtliche Kosten für Vertriebsleistungen des Erstellers oder Dittler abgedeckt. Bei einem Nominalwert eines Anteils am Produkt von CHF 100 beläuft sich die Ausgabekommission auf CHF 2.00. Weitere Vertriebsgebühren – insbesondere solche aus laufenden Kosten – sind nicht vorgesehen.

Wie lange sollte ich die Anlage halten, und kann ich vorzeitig Geld entnehmen?

Empfohlene Mindesthalteperiode in Jahren: 5

Diese kollektive Kapitalanlage hat keine Mindesthalteperiode, ist aber für eine mittelfristige Anlage erstellt worden. Sie sollten sich deshalb darauf einstellen, mit Ihrer Anlage für mindestens 5 Jahre investiert zu bleiben. Sie können jedoch Ihre Anlage an jedem Bankwärtag in Zürich (Schweiz) und ohne Strafgebühr zurückgeben.

Wie kann ich mich beschweren?

Sofern Sie über diese kollektive Kapitalanlage oder über die Person, welche Ihnen diesen Fonds verkauft oder Sie über diesen Fonds beraten hat, Beschwerde anbringen möchten, dann können Sie das wie folgt machen:

- **Tafelbesuch:** Sie können Ihre Beschwerde unter der Telefonnummer +41 58 523 96 70 bei der Compliance Abteilung der LLB Swiss Investment AG anbringen.
- **E-Mail oder per Post:** Sie können Ihre Beschwerde via Email an investments@llbswiss.ch oder per Post an LLB Swiss Investment AG, Compliance, Chanderstrasse 20, 8002 Zürich (Schweiz) anbringen.
- **Webseite:** Sie können Ihre Beschwerde über unserer Webseite www.llbswiss.ch im Bereich "Kontakt" an uns adressieren.

Sonstige zweckdienliche Angaben

Als Fondsdarstellung dieser kollektiven Kapitalanlage wird veröffentlicht. Ihnen die massgeblichen Fondsdokumente (den aktuellen Fondsprospekt und vertrag sowie die Halbjahres- und Jahresberichte) kostenlos zur Verfügung zu stellen. Diese und weitere Fondsdokumente sind auf unserer Webseite www.llbswiss.ch im Bereich "Fondsinformationen" erhältlich.

EUROPEAN MIFID TEMPLATE (EMT) – IN EXCEL OR OPENFUNDS

The data required for compliance with MIFID and specified by the EMT have already been included in the 'Openfunds' data standard. With version 1.0026, our PD_OPENFUNDS module also covers the data universe expanded by 159 fields according to the EMT (MIFID template) and EPT (PRIIP template). The key feature the 'Openfunds' data standard is the Openfunds identifier of each data record.

The MIFID template can now be created as a separate Excel file. Our PD_EMT_TEMPLATE module

- Meets the requirements of FinDatEx template version 3.1

- Can be created as an Excel or CSV file (plus trigger file)
- Content:
 - EMT record information (header)
 - General information about the financial instrument
 - Target market segment
 - Investor type, knowledge and experience
 - Ability to bear losses and risk tolerance
 - Objectives and needs
 - Sales strategy
 - Costs and fees ex-ante/ex-post
 - Additional product information for country-specific distribution, e.g. as an ESG product in Germany

REGULATORY REPORTING – IRELAND

The launch of Irish funds is subject to country-specific reporting requirements, which are set out in particular by the Central Bank of Ireland (CBI).

XENTIS has been extended to include a reporting set that meets the key requirements of the Irish regulator and the central bank.

MMIF – Money Market and Investment Funds Return

- Comparable with central bank reporting in other European countries, output is in a defined Excel template
- Content: The Ireland-specific MMIF reporting provides

a comprehensive overview of a fund’s transactions, positions and returns, comparing residents and non-residents.

Deliverables include:

- Detailed balance sheet and income statement
- Information about the equities, bonds and derivatives held, securities lending, lending and borrowing, receivables and liabilities
- Information about cash inflows and outflows
- Investor information
- Overview of income earned from interest, dividends and other sources
- Influence of changes in market prices or exchange rates on valuation

3.2.1 Code		3.2.2 Market Movements				3.2.3	3.2.4	3.2.5 Interest Accrued (line-by-line option)		3.2.6
3.2.1.1 ISIN / Other Code	3.2.1.2 Identification Number	3.2.2.1 Opening Position	3.2.2.2 Transactions	3.2.2.3 Closing Position	3.2.2.4 Market Price per Security at quarter end	3.2.3 Amount of Closing Position Involved in Securities Lending	3.2.4 Interest Receivable	3.2.5.1 Change In quarter	3.2.5.2 Closing Position	3.2.6.1 Contractual M Per Value
		3.2.2.2.1 Purchases	3.2.2.2.2 Sales							
		187235292.51	1718494.52	0.00	10947005.44		-3439.97	0.00	0.00	
1 DE000A221UC7		434856.80	0.00	0.00	438746.23	106.88	0.00	0.00	0.00	
1 DE000A11QDV6		246827.43	0.00	0.00	217516.77	106.82	0.00	0.00	0.00	
1 DE000A14VY39		308526.85	0.00	0.00	329367.04	106.82	-833.84	0.00	0.00	
1 DE000A42H427		548793.46	0.00	0.00	550367.71	101.72	0.00	0.00	0.00	
1 DE000A14QZ00		219556.81	0.00	0.00	220702.05	101.56	0.00	0.00	0.00	
1 DE000A16M5Y4		308451.32	0.00	0.00	329916.35	101.66	-18.18	0.00	0.00	
1 DE000A1MABAS		438498.88	0.00	0.00	438967.23	101.81	0.00	0.00	0.00	
1 DE000A1FN42		541905.75	0.00	0.00	543076.06	106.84	0.00	0.00	0.00	
1 DE000A1KSH1E		304434.87	0.00	0.00	329321.89	106.26	0.00	0.00	0.00	
1 DE000A1VCL5L		509267.13	0.00	0.00	543962.73	106.22	0.00	0.00	0.00	
1 DE000A28H9B8		0.00	338889.84	0.00	538912.28	103.81	0.00	0.00	0.00	
1 DE000A2ANW03		218893.46	0.00	0.00	219868.87	101.58	-12.87	0.00	0.00	
1 DE000A2ANV0T		438743.22	0.00	0.00	438442.82	101.56	-28.56	0.00	0.00	
1 DE000A2G5G4		329186.86	0.00	0.00	329391.59	101.71	-204.11	0.00	0.00	
1 DE000A2LQ804		542277.36	0.00	0.00	543486.13	106.87	-372.24	0.00	0.00	
1 DE000A2LQ811		844227.34	0.00	0.00	849394.09	106.86	0.00	0.00	0.00	
1 DE000A217E11		0.00	847633.77	0.00	848766.45	101.88	-843.86	0.00	0.00	
1 DE000NRW0719		328871.87	0.00	0.00	331300.66	102.12	0.00	0.00	0.00	
1 DE000NRW07C7		643848.30	0.00	0.00	649306.54	106.86	0.00	0.00	0.00	
1 DE000NRW09M5		431973.90	0.00	0.00	0.00	106.80	0.00	0.00	0.00	
1 DE000NRW17J2		438768.32	0.00	0.00	438471.12	101.11	-297.46	0.00	0.00	
1 DE000NRW17V6		324874.78	0.00	0.00	325146.25	106.29	-222.81	0.00	0.00	
1 DE000NRW2J23		328681.74	0.00	0.00	329336.23	101.86	-241.13	0.00	0.00	
1 DE000NRW2P66		432215.27	0.00	0.00	432766.76	96.99	0.00	0.00	0.00	



CBI – Monthly NAV Report

- NAV data report per share class in XML for upload via CBI platform
- In addition to the XML file, a tracking list is created in Excel
- Content:
 - Record for each unit class with fund master data and fund key figures
 - Information about the fund result, the

change in units issued and net cash flows

- Information about management and other fees

CBI – Fund Profile Report

- Annual fund profile
- To be prepared as a CBI-specific form

Question Number	Question	Response
1	Is this the first submission of the Fund Profile for this Fund?	No
2	↳ If No, are there any changes to the previous submission?	Yes
3	LEI Code of Fund	8354008JHPZAIQSZCQ69
4	Functional Currency Code (ISO 4217) of Fund	EUR
5	Dealing Frequency of Fund ↳ For Other, please provide details	Daily
6	Has the Fund already received Subscriptions from investors? ↳ If Yes, what was the Date of Inception of the Fund?	Yes 2012-10-01
Fund Mandate		Mixed
For Bond, provide the predominant Region		<input type="checkbox"/> Global <input type="checkbox"/> Americas <input type="checkbox"/> Asia Pacific <input type="checkbox"/> Europe <input type="checkbox"/> Emerging Markets <input type="checkbox"/> Country Specific
↳ For Country Specific, provide Country Code		

Derivatives reporting Ireland (FDI return)

- For each UCITS fund, a list of the derivatives included in the fund must be reported annually to the regulator: FDI-UCITS Annual Financial Derivative Instruments Return

- Derivatives reporting in Ireland consists of three elements: the FDI return form, the actual FDI report and details of the individual derivatives

Question	Response
1 Did the UCITS engage in the use of FDI during the financial year?	Yes
2 Method used to estimate global exposures	Relative Value at Risk
3 Were there any breaches of global exposures during the year?	No
4 Were there any breaches of counterparty risk exposures during the year?	No
5 Were there any other FDI breaches that required escalation to either the UCITS Board or Central Bank during the year?	No
6 Were there any updates to the risk management process during the year?	amendments, included in FDI Report
7 Does the UCITS employ leverage?	Yes
8 Does the UCITS monitor its leverage in accordance with the Central Bank's Notice UCITS 10?	Yes
9 Does the UCITS conduct back-testing and stress-testing on (at least) a monthly basis?	Yes - both back-testing & stress-testing
10 Has the UCITS backtesting been successful during the year?	No
11 Has the UCITS been adequately stress-tested during the year with the results clearly documented?	Yes
12 Has the Value at Risk model been subject to validation during the past 12 months?	Yes



Global Investment Performance Standards (GIPS)

The XENTIS reporting service is supplemented by the GIPS composite reporting module to meet the high disclosure and reporting requirements.

—
René Thalparpan

GLOBAL INVESTMENT PERFORMANCE STANDARDS

The composite concept is a key component of the Global Investment Performance Standards and includes internationally recognised guidelines allowing uniform and transparent presentation of performance to potential investors and customers.

With the GIPS composite reporting module as an add-on to the XENTIS Composite module, XENTIS clients are able to manage composites in a GIPS-compliant fashion and to meet the strict disclosure and reporting requirements.

SCOPE AND CONTENT OF THE GIPS COMPOSITE REPORTING MODULE

Thanks to its modular structure as a customer report folder, XENTIS customers are able to configure both the content and layout of the GIPS composite reporting module according to their individual needs. The GIPS composite reporting module consists of the following sub-modules:

Composite overview

This evaluation sheet comprises three different sections:

- Composite master data such as associated GIPS firm, description, start date, investment strategy, reference currency, benchmark, etc.
- Information/criteria regarding portfolio allocation such as minimum volume, asset class, maximum cash flow, etc.
- Associated asset allocation including the minimum and maximum weighting per asset class

Composite Overview

Features

GIPS Firm	Demo Asset Management
Start date GIPS Firm	01.01.2006
Name	Bonds CHF AAA-BBB
Benchmark	Swiss Bond Index AAA-BBB TR
Calculation	as of 31.10.2020
Investment strategy	Assets are managed in accordance with the official BVG-Strategy for low risk capacity.
Start date	01.01.2006
Start date	01.01.2006
Reference Currency	CHF
Return	Gross Return

Inclusion Criteria (Business Rules)

Minimum volume	CHF 100 000
Max. Cash-Flow	1% of Composite Volume
Portfolio type	Asset Management Portfolio
Asset class	Bonds CHF
Domicile	CH
Sustainability	Sustainable

Allocation of Assets

Asset category	BM	Bandwidths Composite	
		Min.	Max.
Money Market			
Bonds CHF	7.0%	0.0%	15.0%
Global Bonds	73.0%	55.0%	88.0%
Swiss Equities	0.0%	0.0%	0.0%
Global Equities	20.0%	5.0%	30.0%
Real Estate	20.0%	5.0%	30.0%
Alternative Investments	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%



PERFORMANCE AND RISK INDICATORS OF THE COMPOSITE

The performance of the composite, the asso-

ciated benchmarks and the risk indicators are shown in separate spreadsheets for different time periods (1, 3, 5 and 10 year period):

3-Year Performance, annualised	Historical Return			Key Risk Figures					
	PERIOD	ANNUALISED RETURN OVER 3 YEARS			PERIOD	KEY RISK FIGURES ANNUALISED OVER 3 YEARS			
		COMPOSITE	BENCHMARK	AKTIVE		TRACKING ERROR	INFORMATION RATIO	VOLATILITY COMPOSITE	VOLATILITY BENCHMARK
	2010-2012	3.91%	3.55%	0.36%	2010-2012	1.24%	0.29%	1.74%	2.46%
	2009-2011	4.01%	4.65%	-0.65%	2009-2011	1.60%	-0.41%	2.30%	3.70%
	2008-2010	2.16%	1.70%	0.46%	2008-2010	1.83%	0.25%	3.71%	5.13%
	2007-2009	1.48%	1.02%	0.46%	2007-2009	1.86%	0.25%	3.80%	5.05%
	2006-2008	0.08%	-0.91%	0.99%	2006-2008	1.48%	0.67%	3.55%	4.22%
	2005-2007	3.48%	3.97%	-0.49%	2005-2007	0.90%	-0.55%	2.72%	2.63%
	2004-2006	4.67%	5.34%	-0.67%	2004-2006	0.72%	-0.94%	2.62%	2.57%
	2003-2005	5.51%	6.33%	-0.82%	2003-2005	0.77%	-1.06%	2.60%	2.62%
	2002-2004	2.32%	3.34%	-1.01%	2002-2004	0.75%	-1.35%	2.65%	2.87%

GENERAL COMPOSITE INFORMATION

This spreadsheet contains further general information required by GIPS for the composite – on an annual basis in each case:

- Number of portfolios allocated to a composite
- Market value of composite in absolute terms
- Market value of composite relative to the total assets of the GIPS firm
- Total assets under management of the associated GIPS firm
- Dispersion of performance values of the portfolios included in the composite
- Share of 'all-in-fee' portfolios in the composite
- Number of non-fee-paying portfolios in the composite

ADDITIONAL COMPOSITE INFORMATION

Any additional information about a Composite – e.g. a change of benchmark – is displayed in this sub-module if required.

DISCLOSURE

This section covers the GIPS disclosure requirements and mainly consists of freely configurable text modules and running text on the following topics:

- GIPS statement
- Definition of the GIPS firm
- Description of the yield calculation methodology
- Use of derivatives
- Information about the fee structure of the portfolios included in the composite
- Any restrictions on the minimum portfolio size for the composite
- Use and treatment of significant cash flows

Composite Information	Features GIPS Composite							
	PERIOD	NUMBER OF MANDATES	MARKET VALUE (MIO. CHF)	COMPOSITE ASSETS, %	COMPANY ASSETS	PERFORMANCE DISPERSION	SHARE ALL-IN-MANDATES	NO. OF NON-FEE-PAYING PORTFOLIOS
	2012	8	60	1%	4242	2.7	100%	-
	2011	10	595	13%	4583	5.2	100%	-
	2010	8	633	14%	4657	4.7	100%	-
	2009	8	688	15%	4629	3.7	100%	-
	2008	9	689	16%	4256	6.7	100%	-
	2007	1	1	0%	4547		100%	-
	2006	2	2	0%	3993		100%	-
	2005	2	2	0%	3688		100%	-
	2004	2	4	0%	3529			
	2003	3	5	0%	2952			
	2002	1	2	0%	2383			

Interfaces – what's new

'Data is the new gold'. This is especially true of financial data. More and more data providers are therefore responding to customers' growing need for data. Profidata is addressing this trend with functional innovations that result in far-reaching changes to the XENTIS core.

—
*Martin Frolík
Julian Murciano*

EXTERNAL MASTER DATA SERVICE WITH MULTI-PROVIDER SUPPORT

The universe of instrument master data is getting wider all the time and the requirement to obtain data from different providers is becoming an ever higher priority. To meet this requirement, XENTIS is being extended to include an XMDS (External Master Data Service) module. XMDS lets you configure the master data reference in a flexible way. A high degree of parameterisability allows you to connect a range of providers. For providers with request/response procedures, as well as the new request/wait for data procedure, flexible generic request templates are created using a template engine.

The XMDS module includes three new or revised code tables: XMDS Provider, XMDS Request and XMDS Profile. As a customer, you can define any number of providers, which in turn can be used by any number of requests. These requests are combined into one or more profiles, sequenced and then assigned to an instrument, the assignment being made through a set of rules when the instrument is created. This means that several data providers can be requested for one instrument – and of course for companies. A filter can also be defined for each request, defined by the purpose 'External Master Data Service' in the new Business Rules Agenda, which provides a large number of criteria.

The following example illustrates an instrument profile that has several requests of the provider Bloomberg, and one of the data provider SIX. Through consistent use of filters, requests that (do not) match the respective instrument can be executed or prevented. In this case, the Bloomberg request, which would request data for bonds, is prevented due to the parameterisation for this equity.

XMDS

ValPoint

Reuters

FactSet

SIX

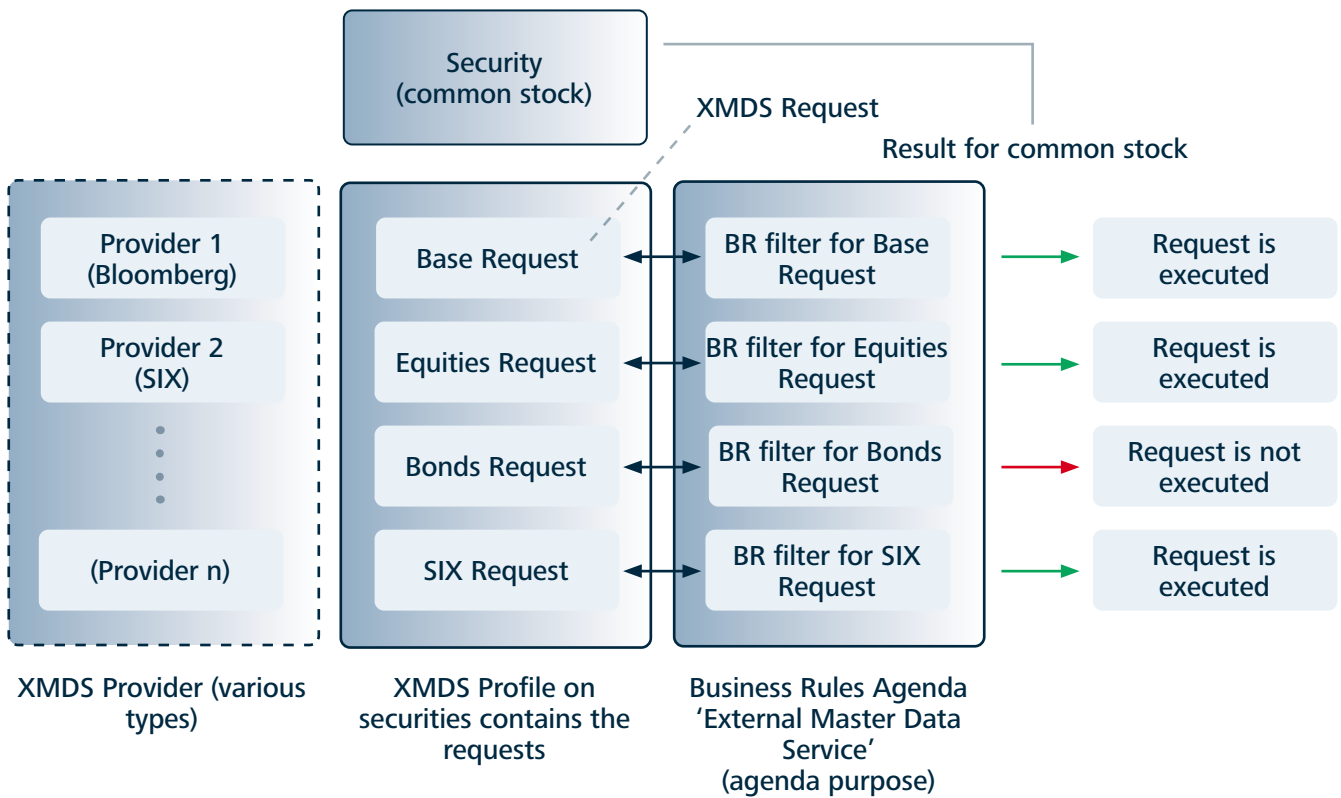
ÖWS

Bloomberg

WM

The interface converter integrated into XENTIS has also been extended to include a Bloomberg adapter, so that response files from Bloomberg are now processed directly. The mapping of the Bloomberg data is implemented dynamically and, of course, customised. It

is therefore no longer part of the XENTIS software package. This not only saves time when connecting Bloomberg data, but, working in conjunction with XMDS, it lets you optimise the cost of obtaining data from Bloomberg.



XMDS



Changes to the WM data service

EDDy_neu is the central strategic infrastructure project of the WM Group. Its aim is to modernise the entire IT infrastructure underlying the WM data service, upgrading the data model in the process. This transformation should help meet the financial industry's ever-growing demand for data.

—
Martin Frolik

1.1. As part of the project, WM is gradually replacing existing technology modules. The following changes have been announced:

- Conversion of the VF1 data model and data format to VF1_neu
- Changes to the EDDy_XML format, introduction of the new VFX format (XML-based)
- Easier handling for faster implementation of new products
- Automation of supply processes, including feedback channel based on standardised supply formats for plausibility checking
- Introduction of a self-service customer portal

The timetable for the changeover presented by the WM data service is ambitious:



WM will divide the project into three main phases:

Phase 1: Pre-Production System

Starts: 31 August 2021

Content: A test delivery of WM data in the new format is possible.

Note: The test data delivery is to be agreed with WM. A separate test account will be provided by WM.

Phase 2: Parallel Phase

Starts: 1 January 2022

Content: If required and after consultation with WM, the VF1_alt and VF1_neu data formats can be ordered in parallel.

Note: Parallel delivery by XENTIS, with VF1_alt and VF1_neu at the same time, is not possible.

Phase 3: EDDy_neu go-live

Starts: 19 April 2022

Content: Start of live operation with VF1_neu.

Note: VF1_alt format will be unobtainable after this date.

1.2 TECHNICAL FEATURES OF WM-EDDY_NEU

WM-EDDy_neu provides subscription data via a subscription process, that is to say, only the data actually requested are provided. At

the heart of this process is a subscription list – a list indicating the securities and companies for which data are to be obtained from WM. Hence, it is no longer necessary to process the entire WM data universe; instead, updates on instruments and companies are provided selectively. The subscription list itself is maintained using a REST interface provided by WM. The ad-hoc reference of a new security or a new company is also implemented on the basis of a REST interface. Provision of daily updates for securities and companies continues to be file-based.

As of 19 April 2022, only the VF1_neu data format will be supported. This new format implements various updates. The most significant structural change from XENTIS's point of view is an update of the reference ID. However, further technical and thus also structural alterations have been announced, for example in the area of issuer and rating data. Detailed information about these changes can be found in the EDDy Information Centre. (<https://eic.wmdaten.com/index.php/home>)

2. MAPPING OF WM-EDDY_NEU IN XENTIS

Introduction of the subscription process and the adjustments to the data structure resulting from WM-EDDy_neu will lead to the following changes in the XENTIS installation and the retrieval of WM data:

- The VDB as a temporary store for WM data is no longer needed and will disappear. Searching within the WM database for parts

of names or ISIN/WKN, as was possible using the VDB, will therefore no longer be offered as a service by WM. However, this functionality is still available to XENTIS users via the WM Search service offered by Profidata.

- The reload of new instruments or companies as a single import (single request) is now done via a service offered by WM. Moreover, the reload is automatically added to the subscription list.
- Securities are loaded on the basis of a dependency procedure, i.e. linked entities (constituents of indices, companies) are automatically supplied. XENTIS itself checks the completeness of the delivery for all linked entities and, if the technical delivery is incomplete, automatically starts a single request for each missing entity.
- Support will be needed for the new delivery format VF1_neu
- All WM products for the same coverage period can now be provided in just one delivery file. This must be ordered from WM.

This will mean further changes to the XENTIS installation.

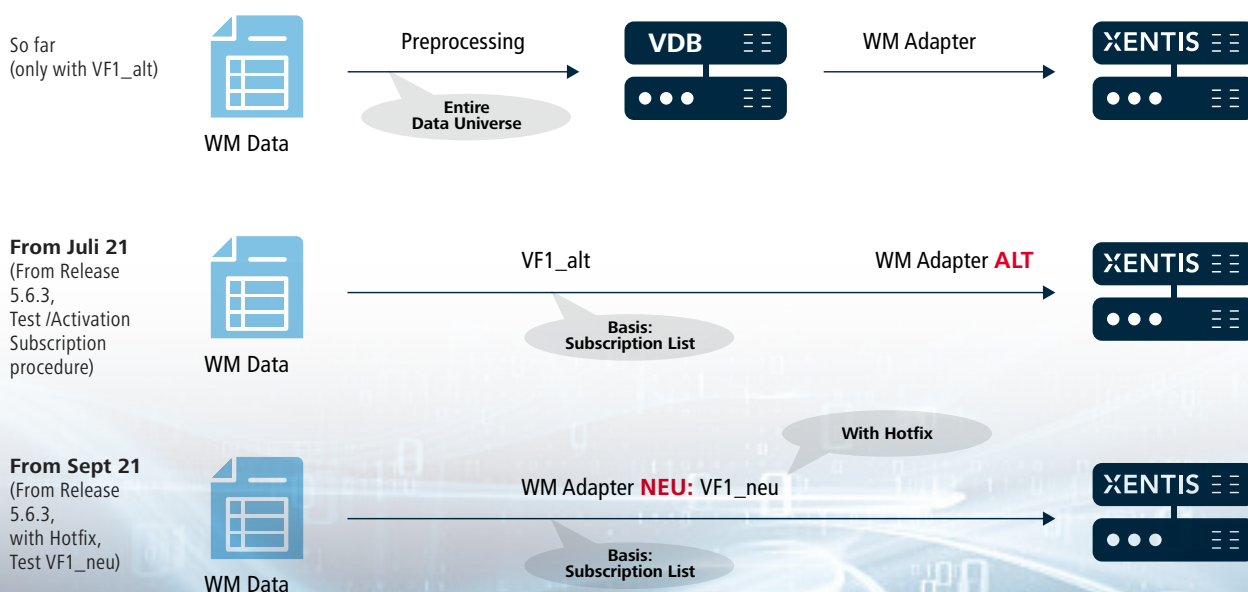
2.1 SCHEMATIC DIAGRAM OF LOADING INFRASTRUCTURE

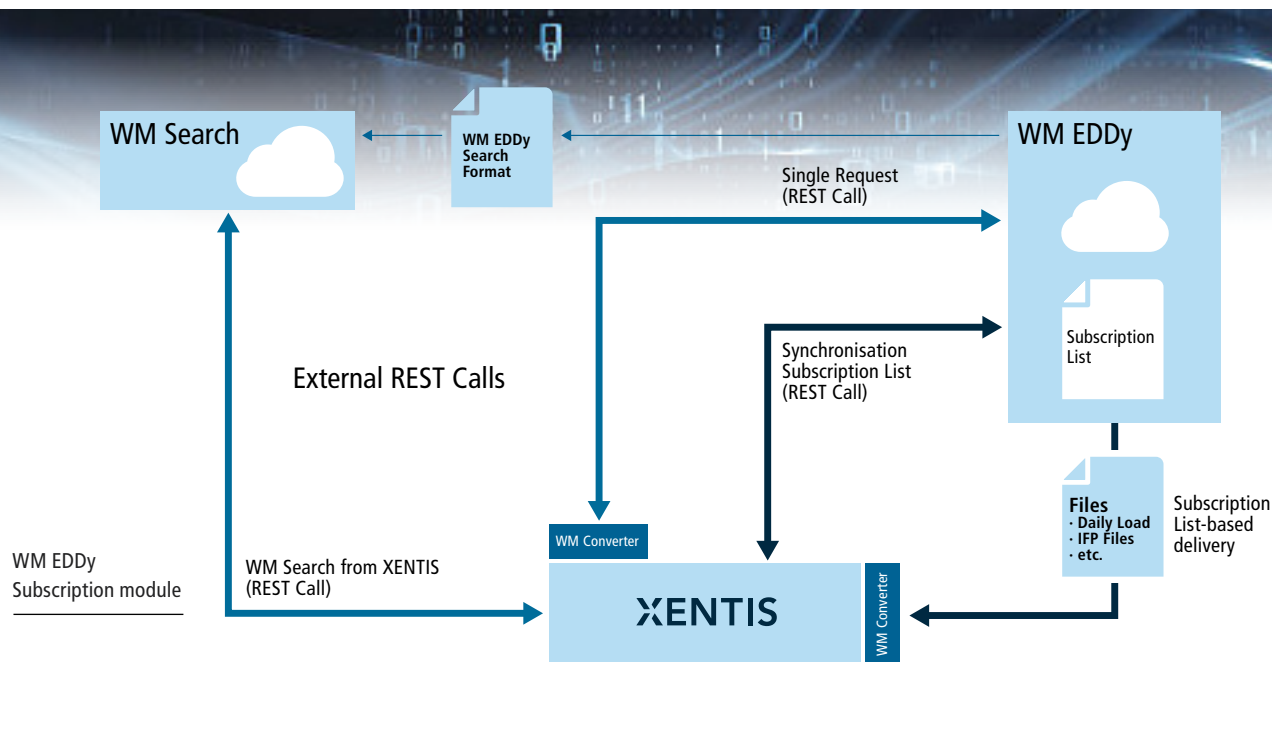
The basic procedure for loading WM data into XENTIS can be described in simple terms as follows:

From July 2021, it will be possible to switch to the subscription process with the existing WM adapter for processing the VF1 data format. This requires XENTIS Release 5.6.30xx or 5.7.xxxx.

From September 2021, the future data format can be processed using the newly developed WM adapter for processing the VF1_neu data format. Conversion of the subscription process and WM data format can therefore be carried out separately. This requires Release 5.6.30xx or 5.7.xxxx.

Principle Sketch
Charging Infrastructure





2.2 XENTIS WM SUBSCRIPTION MODULE

The XENTIS subscription module thus comprises the following components:

WM Search replaces the current search via the VDB.

- This is a service operated by Profidata in the Xcloud.
- WM Search is supplied with the WM data required for the search and is monitored by our WM service.
- It offers the same functionality as the search via the VDB.

A single request will now be sent directly to WM EDDy. It provides the current WM data of the requested instrument or company according to the customer's WM subscription.

For asset-based delivery (WM files), the subscription list is automatically synchronised via a XENTIS job using the REST interface.

WM delivers the WM data from WM EDDy according to the WM subscription on an asset basis.

Dependencies between securities and companies are checked separately in XENTIS and missing securities/companies are automatically reloaded.

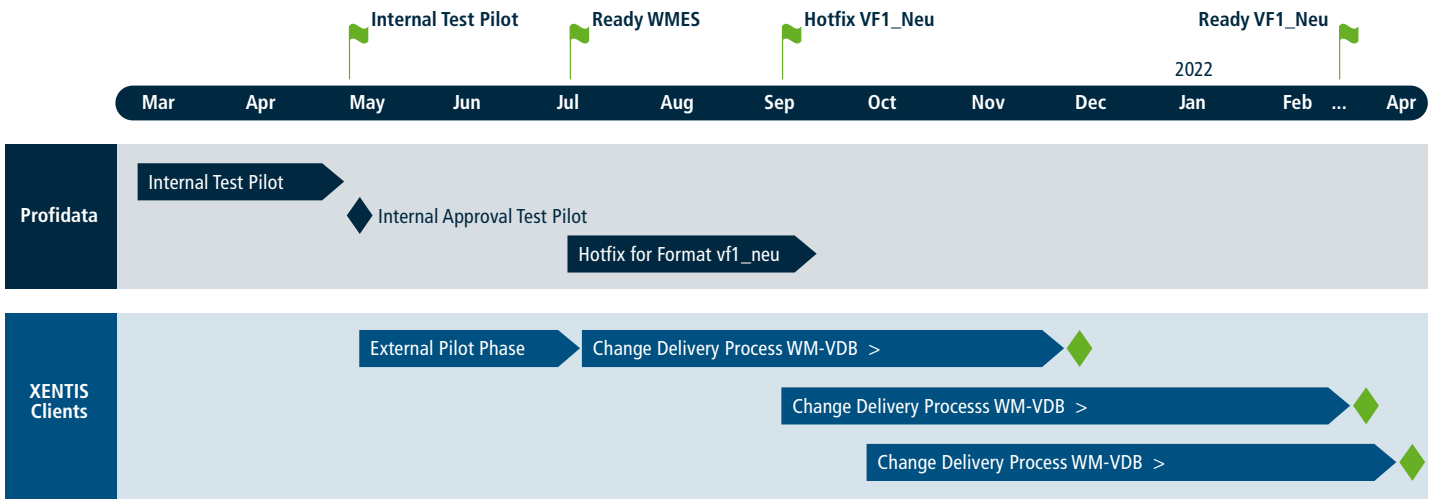
2.3 CHANGES REQUIRED TO THE XENTIS INSTALLATION

The following updates are needed to enable XENTIS to provide the new WM EDDy data provision service:

- Raise the release level to an approved release
- Turn off VDB
- Introduce the WM EDDy subscription process
- Connect WM REST interfaces for execution of a single request and maintenance of the subscription list
- Connect the Xcloud REST interface for the WM Search service
- Update the WM adapter to the VF1_neu format
- Update the BID managed in XENTIS to the new format

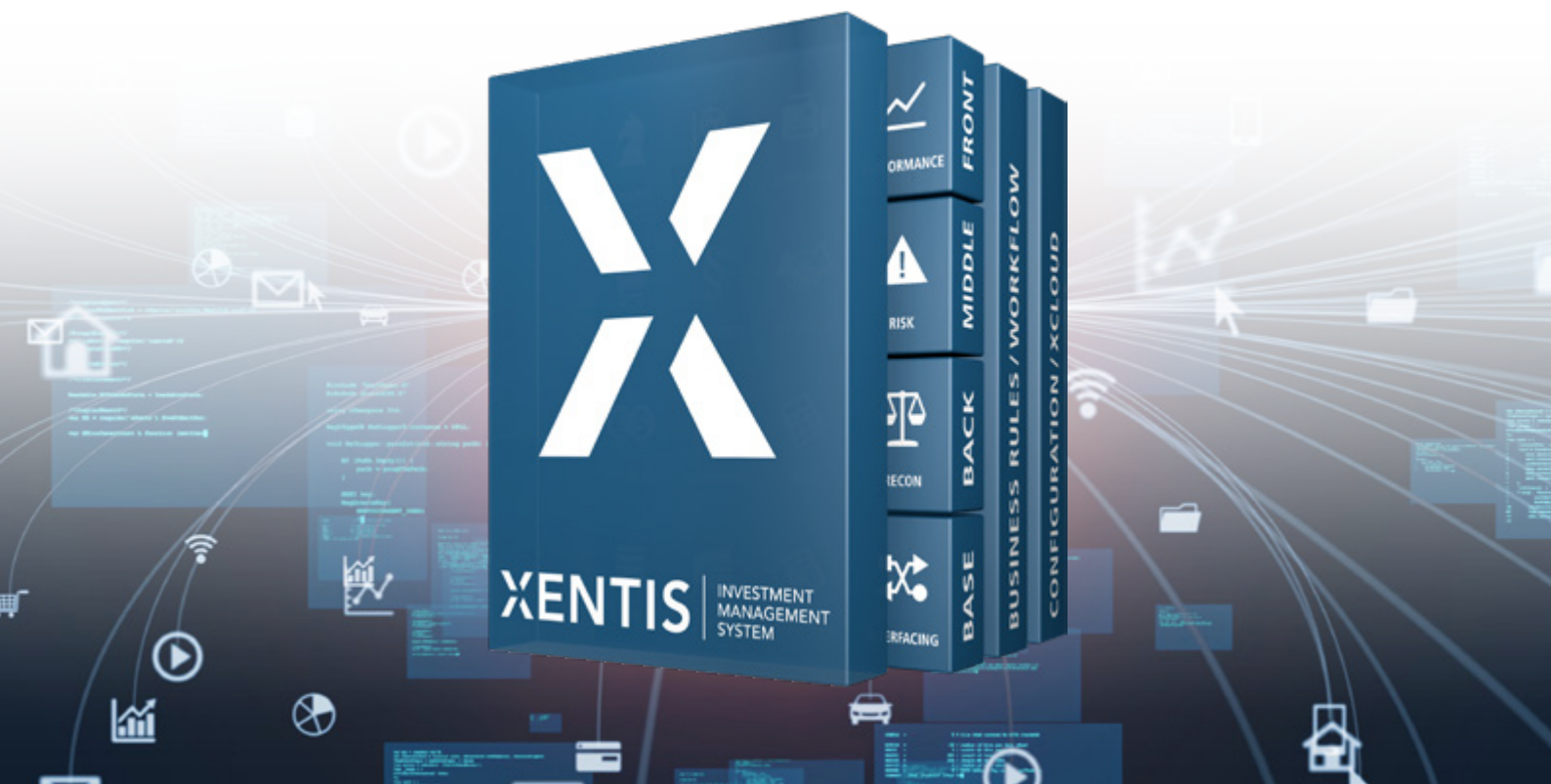
2.4 ROADMAP FOR CONVERSION OF XENTIS TO WM-EDDY_NEU

The basic roadmap for the changeover to the new data provision and data structure of WM EDDy is shown below:



Goal: Separation of the change to subscription process (WMES) and change to VF1_neu.
 VDB is no longer supported once WMES is activated.

Switch to WM-EDDY_Neu





manufakt8048

Developed by
Steiner AG

Profidata – closer than ever

Profidata soon to have even more modern and accessible premises in Zurich.

—
Dr Frank Jenner

Ever since the Profidata Group was founded 35 years ago, our Group CEO and owner Christian Widmer has remained true to his strategy of permanently investing in the improvement and development of the business, in the interest of customers and employees alike. Nothing reflects this better than the ongoing investment, year after year, of more than one third of annual revenues in the development of Profidata Software & More solutions. This investment in the modernisation of our ever-expanding range of XENTIS operating models – from on-premise, through Xcloud, to ‘full BPO’ – goes hand in hand with a personal

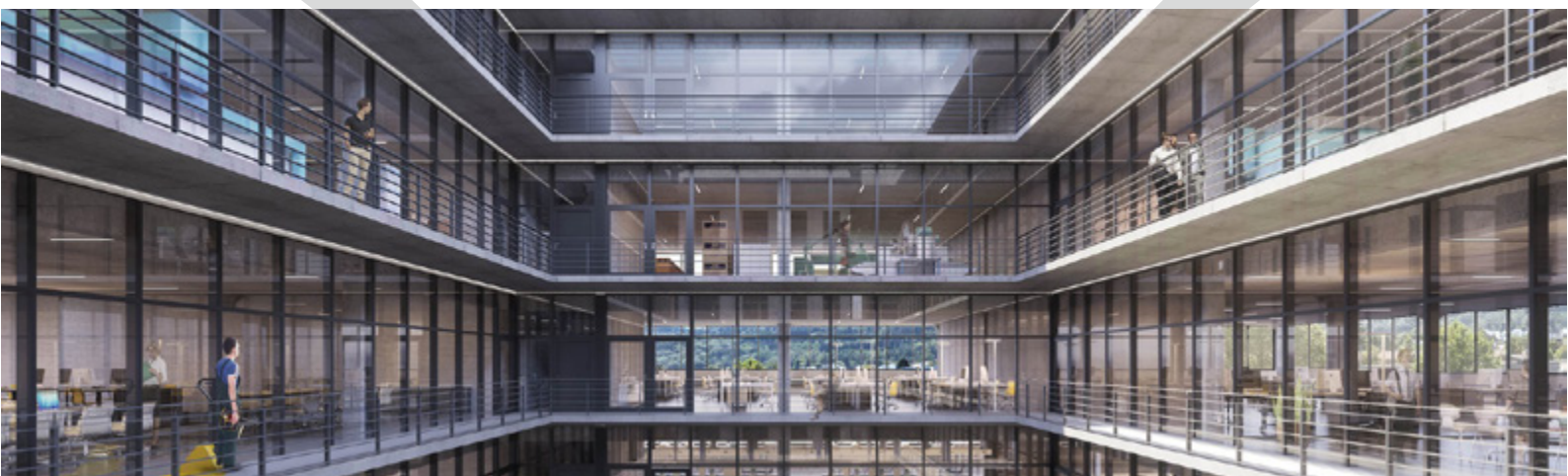
conviction that top performance, as reflected in the constant growth of our customer base, can only be achieved in the years ahead with the brightest talents. That is why our owner decided, as long ago as 2019, to seek new headquarters for Profidata AG better suited to the conditions we face today, and create a new basis for Profidata’s continued success. The subject of ‘Profidata AG 2.0’ was discussed in depth with the management of Profidata AG in Switzerland and quickly gained momentum from this point onwards, which is why, in this issue of XENTIS NEWS, we are delighted to bring you a sneak preview of the result.

Profidata Switzerland is literally moving closer to you and to our employees, because from summer 2022, we will occupy new offices in Altstetten, which lies in the heart of Zurich,



Switzerland's foremost business hub. The new offices are in a strategically excellent location within easy reach of Altstetten railway station and the offices of various well-known companies, and with direct motorway access and public transport connections to all main arteries. We were able to develop exciting ideas about the architectural design, remodelling the interiors according to our needs and wishes. This is reflected in the spacious office accommodation and customer reception and meeting areas, which have been designed to cater for both the continuous growth of the company and modern requirements, while at the same time meeting future standards in areas such as (data) security, sustainable climate control via district heating, and state-of-the-art heat and noise insulation. Compared to the

current location, the far more varied catering and shopping facilities for daily needs within walking distance of the office help to make us a more attractive employer, which in the end also benefits you, our loyal customers. And so we already look forward to not only informing you in good time about the further details, but also to welcoming you personally at our new place of work in the not too distant future and sharing our enthusiasm with you.



Platforms supported by XENTIS

This section explains how XENTIS software relies on underlying technologies, particularly operating systems and database systems. The continuously updated compatibility matrix shows the supported combinations of XENTIS release and OS type/version. Similarly, the compatibility matrix of supported Oracle versions shows which database versions are compatible with XENTIS releases. The information published here is continuously updated in the document 'XENTIS_USRM_Compatibility', which customers can obtain via the download area.

<https://extranet.profidatagroup.com>

—
Daniel Hümbeli
Christoph Wassmer

OPERATING SYSTEM VERSIONS – XENTIS APPLICATION SERVER

Please note that Suse Enterprise Linux is no longer supported as of Release 5.6.

Standard compatibility checks are carried out for the latest minor release of the latest major release. Profidata updates its test environment weekly. The test results are published monthly. On request, Profidata can carry out compatibility checks with the latest minor releases of the latest available major releases. This may not be the standard situation, but may be necessary for compatibility with older hardware.

Profidata recommends migrating to newer XENTIS versions in two separate steps, by first upgrading the operating system to the latest release, then migrating XENTIS in a second step. Profidata supports this upgrade path by checking the compatibility of all supported XENTIS releases (this applies to the latest minor releases) with the target releases of the operating system.



RHEL – Red Hat Enterprise Linux (Intel x86-64)								
XENTIS	6.9	6.10	7.5	7.6	7.7	7.8	7.9	8.x
5.1.1	–	4)	✘	–	–	✘	✘	✘
5.4.2	✓	✓	✓	✓	✓	4)	4)	✘
5.5.x	✘	✘	✓	✓	✓	✓	✓	✘ ³⁾
5.6.x	✘	✘	✘	✓	✓	✓	✓	✘ ³⁾
5.7.x	–	✘	–	–	–	–	✓	✘ ³⁾
5.8.x	–	–	–	–	–	–	✓	✓ ³⁾

OL – Oracle Linux (Intel x86-64)								
XENTIS	6.8	6.10	7.5	7.6	7.7	7.8	7.9	8.x
5.1.1	–	4)	✘	✘	✘	✘	✘	✘
5.4.x	–	4)	✘	–	–	–	4)	✘
5.5.x	✘	✘	✓	–	✓	–	5)	✘ ³⁾
5.6.x	✘	✘	✘	–	✓	✓	✓	✘ ³⁾
5.7.x	–	✘	–	–	–	–	5)	✘ ³⁾
5.8.x	–	–	–	–	–	–	5)	5)

- ✓ Verified
- ✘ Not compatible, verification not planned
- This combination has never been verified
- 3) XENTIS 5.5.x, 5.6.x and 5.7.x are not compatible with RHEL 8.x and currently there are no plans for this support. Profidata plans to support RHEL/OL 8.x with XENTIS 5.8
- 4) Not verified, please contact Profidata for individual clarification
- 5) Planned but not yet verified
- 6) The minimum required minor release will be RHEL 7.9

WINDOWS AND OFFICE VERSIONS

As of Release 5.6, the XENTIS client supports the operating systems Windows 10, Windows Server 2016 and Windows Server 2019 (used in conjunction with Terminal Server).

Windows 7 and Windows Terminal Server 2012 R2 are still supported in Release 5.6.2 with Extended Support, for which a fee is payable. For detailed conditions see the document 'XENTIS_USRM_Compatibility'.

As of Release 5.6, compatibility with Office/Excel is only guaranteed for the 2016 and 2019 versions. As of Release 5.7, the newly implemented Excel reporting tool is available,

which helps to relieve technical dependency on Microsoft Excel. The changeover is to take place gradually (report by report) as part of a conversion project. Both Excel rendering variants (old and new) will remain available simultaneously for the time being (at least in Releases 5.7 and 5.8).

For detailed information on the supported versions, including the required MS Office packages, see the document 'XENTIS_USRM_Compatibility'.

ORACLE DATABASE VERSIONS

XENTIS requires at least the Oracle Standard Edition. However, depending on server size, the Enterprise Edition may be required due to Oracle licensing policies. The Enterprise Edition is recommended for Diagnostics and Tuning Pack options ('Performance' tab in Oracle Enterprise Manager).

The CDB architecture (SingleTenant or MultiTenant) is supported from XENTIS Release 5.5.x onwards. The CDB architecture requires at least Oracle Database 12.2.

Oracle Database Versions								
XENTIS	Oracle 11 ¹⁾ Client	Oracle 12.2.0.1 Client ³⁾	Oracle 19.x Client ⁴⁾	Oracle 11 ¹⁾ Server	Oracle 12.1 ²⁾ Server	Oracle 12.2 Server	Oracle 18c Server ⁶⁾	Oracle 19c Server ⁶⁾
5.1.1	✓	✗	✗	✓	✓	✓	✗	✗
5.4.2	✓	✗	✗	✗	✓	✓	✗	✗
5.5.2	✗	✓	✓	✗	✓	✓	✓	✗
5.5.3	✗	✓	✓	✗	✓	✓	✓	✓
5.6.x	✗	✓	✓	✗	✓	✓	✓	✓
5.7.x		– ⁵⁾		✗	✗	✓	✓	✓
5.8.x								✓

- 1) Oracle Database 11g Release 11.2. Patch Set 11.2.0.4 or newer recommended. Oracle Standard Edition required for XENTIS. However, Enterprise Edition may be required due to Oracle licensing policies depending on server size. Enterprise Edition recommended for Diagnostics & Tuning Pack Options ('Performance' tab in Oracle Enterprise Manager)
- 2) Recommended for 12.1 Patch Set 12.1.0.2 or newer
- 3) Oracle Client 12.1 is not supported. The reason for this is a memory leak which jeopardises the operation of XENTIS. This has been fixed by Oracle in Oracle Client Version 12.2 Profidata verified XENTIS with Oracle Client 12.2.0.1 (in precisely this version)
- 4) Oracle 19 Client is supported. Because XENTIS expects the Oracle 12 libraries, a symlink for libclntsh.so.12.1 to libclntsh.so.19.x must be created. Please refer to the XENTIS installation manual. Profidata verified XENTIS with Oracle Client 12.2.0.1 (in precisely this version)
- 5) Oracle Client is bundled in the XENTIS package; no longer a requirement
- 6) 18c formerly designated 12.2.0.2, 19c formerly designated 12.2.0.3

POSTGRES SUPPORT

It is already two years since we informed you about our plans to support the open source database PostgreSQL. The necessary updates were then incorporated into Release 5.7.2, so that this release was required for an initial pilot. Rollout was unfortunately delayed for various reasons, hence the release has only

been implemented for our customers since April this year. We plan to pilot the changeover to Postgres with a selected customer as soon as the required software version has been implemented and is live there.

Did you know?

News from Profidata

—
Dr Frank Jenner
René Thalparpan

XENTIS SUPPORTS THE REPLACEMENT OF LIBOR WITH ALTERNATIVE REFERENCE RATES (ARR)

In July 2017, the Financial Conduct Authority (FCA) informed the industry that panel banks would no longer be required to participate in the LIBOR submission process after the end of 2021. This implies that interbank offered rates (IBORs) will be finally discontinued from the end of 2021 and that market participants will need to make corresponding arrangements. Global working groups on regulatory issues have therefore identified alternative reference rates (ARRs), for example: ESTR to replace EUR-LIBOR, SOFR for USD, SONIA for GBP and SARON for CHF. Whereas LIBOR is published for each of five currencies and for a range of maturities, ARR are published as daily rates essentially representing the average of all money market transactions concluded during a trading day.

In the case of a financial transaction referencing 3M LIBOR, for example, the amount of the interest payment is already known at the start of the interest period. In the case of a financial transaction referencing an ARR, the interest payments result from the daily compounded overnight rates. Various calculation methods are to be applied, with a set of different input parameters. XENTIS now supports



the entire process. A combination of business rules, FINAL scripts and XENTIS core functionality is used to compute the data taking different data suppliers into account, calculate coupon rates on a daily basis and generate coupon events per ex date.

All standard market calculation methods are offered (calculation in advance and in arrears, simple average interest, compound interest, all-in rate with additive or compounded spread, compound interest with lockout and/or lookback period), taking both delivered daily rates and period rates into account. XENTIS ensures a high level of traceability via suitable processing protocols.

SWING PRICING IS EASILY MAPPED WITH XENTIS

Swing pricing has become an integral part of fund accounting, as it effectively protects shareholders from dilution effects caused by the activities of other shareholders. With XENTIS, we provide our clients with an efficient and fully integrated fund accounting process, including daily calculation of the upward/downward swung net asset value, adjustment of redemption and issue prices and calculation of tranche quotas, supporting all variants from full swing to partial swing.



Swing pricing

WHY IRELAND ?

The Voice of the Funds & Asset Management Industry in Ireland

irishfunds.ie

if irish
funds | 30 years
The Voice of the Industry

PROFIDATA IS NOW AN ASSOCIATE MEMBER OF THE IRISH FUNDS ASSOCIATION

Why Ireland?

Ireland has long been considered a key strategic location for fund managers due to its excellent infrastructure and favourable tax environment. More than 1,000 fund managers from 54 countries, including 17 of the top 20 global asset managers, have therefore chosen Ireland as their fund domicile.

Dublin-domiciled ETFs alone represent over 60% of the total European ETF market. At the end of 2019, assets under management in Ireland were up by 6.2% on the year before. At the end of June 2019 they stood at USD 3,903 billion compared with USD 3,677 billion in 2018. Looking only at Irish-domiciled funds, the number of funds and sub-funds increased by 7.2% to 5,607 (from 5,229 in 2018), reaching a market size of USD 3,301 billion, corresponding to an increase in total fund assets of 5.4%. In the last 24 months, Dublin's importance as a financial centre has increased still further in the wake of Brexit, with numerous market participants relocating their headquarters to Ireland or further expanding their local presence.

This makes it vitally important for Profidata to raise its market profile and offer XENTIS in all its variants – from on-premise, through hosted to full business service – to all players in the Irish funds industry.

EVENTS 2021 / 22

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WE ARE ON SITE!

