



INSIDE

**Universal
Investment**

The stage is set

As one of the largest independent fund service
platforms and Super ManCos, we open the
European market for you and your funds

CITYWIRE

Your access to the European fund market

As one of the leading fund service platforms and Super ManCos, we provide access to the European market for you and your funds. With our three platforms in Ireland, Luxembourg and Germany, we cover the key fund domiciles in Europe and offer holistic solutions for UCITS funds and AIFs.

Our one-stop-shop offers clear advantages: you can get everything you need from a single source. We cover the entire spectrum of fund services and can take on numerous other critical tasks in addition to the complete fund administration, enabling asset managers to concentrate on their core competencies.

In addition to the launch and administration of your funds, we support you with a wide range of fund services so that your appearance on the European stage is a successful one. As one of the market leaders in Europe, we provide you and your funds with competent advice and support in terms of marketing and fund distribution. Our in-house fund distribution team maintains excellent contacts with institutional investors in German-speaking countries.

How can we offer all these services? We have always been independent, stand for a high degree of transparency, credibility and competence, and focus exclusively on our customers' needs.

We were founded in 1968 and have been a pioneer in the white label funds sector ever since. We now support a total of more than 2,000 funds and structures with a volume of around €750bn¹ and have developed into one of the largest independent fund service platforms and Super ManCos in Europe in recent years.

This special issue is intended to give you an insight into the world of Universal Investment fund services. We see ourselves as a partner to asset managers and look forward to a personal exchange on how we can contribute to your success.

You bring the investment idea: we'll take care of the rest.

Let's bring your fund ideas to the European market.

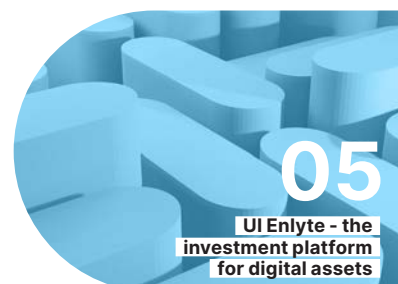


Katja Müller
Chief Customer Officer
Universal Investment



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Getting to the heart of the markets

From its roots in Germany more than 50 years ago, Universal Investment has expanded its presence to other leading fund centres – Luxembourg and Ireland. Its ability to get to the heart of markets where investors want to do business is driving demand, as we found out from Area Head Sales & Fund Distribution Marcus Kuntz and Chief Executive Officer and Country Head Ireland, Keith Milne.

What are the main advantages of a management company (ManCo) like Universal Investment?

Marcus Kuntz: Regulators saw the financial crisis as a failure in governance. Hence regulatory requirements have increased massively in the last few years. To run your own management company and comply with all the rules and regulations, you need a significantly higher number of people on the ground. The investment world has also become much more complex with regards to the use of derivative instruments and non-liquid assets such as global infrastructure, private equity and venture capital. To transfer these complex strategies into regulated fund vehicles is a challenge. The developing regulations around ESG has added another layer of bespoke requirements. All of these factors are forcing asset managers to either invest in additional resources and upskill their own staff or outsource the management company role to a highly specialist company like ours.

What are the key responsibilities and requirements of a good ManCo?

Kuntz: The core functions are portfolio management, risk management and oversight. You need highly skilled risk managers and legal teams on the ground and very well-structured and disciplined processes across the entire fund life cycle and value chain. Beyond that, the risk management function can only work well if you have a very good technical framework in terms of data management, risk systems and reporting capabilities. Good technology – state of the art technology – is absolutely crucial.

Why are asset managers switching to ManCos?

Keith Milne: Investment managers, rather than setting up the governance entity to oversee their own structures, are increasingly coming to the realisation that it's a better use of their resources to build their product development and distribution arms – after all, that's what will propel their business growth – and entrust the

governance and oversight to those who have the substance, scale and focus to do it properly. Metzler Ireland [which was bought by Universal Investment in May 2021] was one of the first management companies in Ireland in 1998 and we therefore have substantial experience in this sector. Today at Universal, we have more than 200 standard reports and can take care of all the regulatory, performance and risk reporting that institutional investors and asset managers may request. We can undertake 'what if' scenario analysis; say, what happens if the market goes down by 20%? We can perform a comprehensive analysis on the assets, from performance and risk to ESG.

Robust ESG propositions are in high demand. Is that a key driving force for you?

Kuntz: ESG and sustainability – absolutely. With around 40% of inflows in Europe going into SFDR [Sustainable Finance Disclosures Regulation] Article 8 or Article 9 structures, asset managers are looking for a trusted partner in ESG and carbon footprint

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reporting. That is one of the key reasons investment firms have decided to mandate Universal Investment in recent months. Distribution is another key driving force. We have 60 platforms onboarded and can take care of fund registration in desired markets.

Luxembourg and the UK, ours is a truly European framework. We can use those connections and synergies to support clients looking to get to the heart of the markets where investors want to do business through an active distribution offering for clients. For this we have a

choice because of language, common law and various other familiarities. We're also seeing a lot of interest from US managers who are looking to set up funds with a European domicile. A lot of North American asset managers are daunted by the complexity of entering European markets. That's really where we shine with our registration and distribution offering in many key markets within Europe. We are based in the heart of Europe – in Germany – and our active distribution offering gives asset managers direct access across German speaking markets such as Germany, Austria and German speaking Switzerland, collectively one of the strongest economic regions in the world. That's a very compelling proposition.

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Our active distribution offering gives asset managers direct access across all German speaking markets.

Marcus Kuntz,
Area Head Sales and Fund Distribution

Distribution support must be very welcome to those asset managers looking to expand into new jurisdictions. How does that work at Universal Investment?

Milne: If you take the example of a US manager coming over to Europe, many of them think entering the European market is a plug and play exercise: they get their funds registered here and are ready to go. But that's only the starting point to get them into the marketplace. They still have to navigate the market and find a way to place their funds and source investors. A broader service offering is being requested now. As opposed to just performing the regulatory oversight function, which is the main staple of a management company, managers are looking for a ManCo to provide active distribution support. The support we give is unique. With a presence in Germany, Ireland,

proprietary fund distribution team which focuses on the sales of our clients' funds with institutional investors, wholesalers and Fund-of-Funds as the main target groups. In addition, our range of marketing formats, including roadshows, can help them achieve the visibility they seek. A wide range of online marketing activities are offered by CAPinside – our digital platform for fund marketing and sales initiation.

Has Brexit created additional challenges for distribution in Europe?

Milne: Undoubtedly, things have become more complicated. With the lack of reciprocity in some of the regulations, UK managers need to have strong European partners. We're seeing a growing need for managers in the UK to have a presence in Europe and Ireland has become the preferred

What other prevailing risks or challenges are you helping asset managers to overcome?

Kuntz: We're living in turbulent times with geopolitical risks, high inflation and increasing complexities in the financial industry. As a strong partner we want to give Asset Managers the freedom to focus on their core tasks – managing assets – while we take care of navigating operational, technical regulatory and legal complexities.

What are your hopes for the future?

Kuntz: First and foremost, we hope for a more stable and predictable environment. Disregarding the current challenges we see a further consolidation in the ManCo and Fund Service space. And we aim to become– Europe's leading fund service platform and Super ManCo. We have strong active distribution and marketing offerings, which are real differentiators. And we're investing significant amounts into technology to stay ahead of the curve. •

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Repurposing: Digital assets on the rise

Digital assets such as cryptocurrencies and non-fungible tokens (NFTs) have been a hot topic for a few years now, and the underlying blockchain/distributed ledger technology has turned the traditional world of finance upside down. It is a technology that will disrupt the slowly grinding and fragmented mills of this industry. Daniel Andemeskel, CEO and co-founder of UI Enlyte, and Marcus Kuntz, Area Head Sales and Fund Distribution at Universal Investment, explain what this is all about, the benefits it offers, and how UI Enlyte combines the traditional financial world with blockchain technology.

What are some of the advantages of blockchain technology?

Daniel Andemeskel: Blockchain has an immense potential to revolutionise the financial world. With blockchain or distributed ledger technology (DLT), we have a technology at our disposal that allows us to digitally network the global financial market, streamline dusty and outdated processes that often involve unnecessary intermediaries, and thus create a uniform infrastructure that enables efficient and cost-effective processes.

Marcus Kuntz: This results in potentially enormous cost savings for both asset managers and investors, as well as processing efficiencies. Trading financial products using blockchain is possible 365 days a year, 7 days a week, 24 hours a day. With more efficient and automated processes, alternative investments

such as real estate are more fungible and accessible to investors with lower investment volumes. We like to say that it democratises such asset classes.

How would you describe UI Enlyte?

Andemeskel: UI Enlyte is an end-to-end white label platform based on blockchain that transfers the entire investment process to the digital world. Asset managers and fund initiators can leverage the platform to issue, manage and distribute regulation-compliant digital assets. It was important to us to do the job properly. Instead of just digitising individual parts of the value chain, we have developed a holistic digital solution for our customers and partners. Or, in other words: UI Enlyte digitally maps the entire investment process, from onboarding investors to issuing digital assets to custody and reporting. In practice, this means that

investors can go through the entire process, from KYC/AML, to buying and selling, to storing digital assets and the necessary wallet function on a networked blockchain infrastructure.

What is the difference between UI Enlyte's offering and the traditional fund launch, and what are the advantages?

Kuntz: We want to provide clients with the entire investment universe, from digital fund shares, stocks and bonds to real assets and real estate in tokenised form. Allocations in cryptocurrencies are currently also important for institutional clients. The investment universe of digital assets is evolving rapidly and already includes digital bonds, equities, and a host of tokenised assets and real estate.

Andemeskel: I know how skeptical you were at first that institutional investors

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in particular would invest in bitcoin and the like.

Kuntz: With the benefit of hindsight, I'm glad that at UI, we focused on developing solutions for digital assets at an early stage. At UI Enlyte, there are several years of development work that benefit our customers in implementing their digital strategy. The regulator has also taken into account investors' desire for digital assets within a regulated framework by adding up to 20% digital asset exposure in the regulated German special AIF in accordance with §284 KAGB [German Investment Code]. Today, we are all confident that crypto assets will establish themselves as a fixed asset in the investment universe.

How would you describe the five product dimensions of UI Enlyte?

Andemeskel: We offer five product dimensions, starting with security token offerings (STOs). Non-fungible assets such as real estate, wind farms or soccer clubs are tokenised and issued as security tokens.

How can you tokenise a soccer club?

Andemeskel: It's easy. The soccer clubs I am talking about here are corporations. These shares could be tokenised via an SPV on the UI Enlyte platform – meaning they are issued in digital form. Among the advantages here is that even investors with a small sum can invest.

Kuntz: As an asset manager, you can expand your target group and investors will get easier access to a wide investment universe. The entire

investment process is pleasingly straightforward, which is especially appealing to asset managers who want to reach young generations of investors.

What about the other four product dimensions?

Andemeskel: The second dimension offers a crypto custody solution, meaning that depositories can use UI Enlyte's technology to offer the safekeeping of digital assets based on the highest security standards. Dimension number three concerns hybrid models in which up to 20% of the NAV of German special AIFs can be invested in crypto assets in accordance with §284 KAGB, while

(KryptoFAV) coming into effect on 17 June 2022, it is already possible to launch AIFs fully digitally. For fully digital mutual funds, the regulatory framework needs to be expanded.

Who can benefit the most from the hybrid models?

Andemeskel: The special funds with up to 20% crypto share are primarily aimed at institutional clients due to their diversification characteristics. Tokenised fund shares, however, appeal to asset managers who want to attract younger investors. I believe we will see a development similar to WhatsApp: In the beginning, it was only common among millennials, and now 88-year-old grandparents

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UI Enlyte is based on several years of development work that benefit our customers in implementing their digital strategy.

Marcus Kuntz, Area Head Sales and Fund Distribution

the fourth product dimension is geared towards tokenised fund units. In concrete terms, this means that clients can trade the shares of mutual funds and German special AIF using the blockchain. The fifth dimension is geared toward the fully digital fund. With the implementation of the CryptoFund Shareholding Regulation

also use it to communicate with their grandchildren. I also foresee this intergenerational adaptation in tokenised funds.

Kuntz: With this in mind, the opening of new sales channels is particularly interesting for asset managers. Neobanks and trading platforms such

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as N26, Revolut and Trade Republic are on the rise, offering customers a broad investment universe beyond cryptocurrencies. This will get really exciting when the availability of digital investments increases massively and exponential growth occurs.

So, the next ten years are all about digitisation?

Kuntz: Absolutely. If a technology is available that provides customers access to fast and affordable investment solutions 24/7, 365 days a year, it will prevail. To put it bluntly, the financial industry is still largely in the age of batch processing, while customers are increasingly demanding real-time solutions on their smartphones. At Universal Investment, we have therefore been working for a long time to advance innovative topics, so that we can always offer

our customers and partners the latest and most efficient state-of-the-art technology solutions.

Andemeskel: It is important to us to continue shaping the digitalisation of the fund industry – and with UI Enlyte

we have already created an offer for asset managers who are enthusiastic about digital topics. Like Marcus said: the future lies in innovative solutions such as UI Enlyte – simple and efficient, in a safe and regulated environment. That's what matters. •

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The future lies in innovative solutions such as UI Enlyte – simple and efficient, in a safe and regulated environment.

Daniel Andemeskel, CEO & Co-Founder UI Enlyte

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“When executing fund projects for our customers, we manage all our processes according to a tried and tested script.”



Marcus Kuntz, Dirk Grosshans and Robert Bluhm are always up to date when it comes to the latest developments on the fund markets.

As experienced fund service specialists, they know what drives asset managers and how best to get their products onto the market. In this interview, Marcus Kuntz, Dirk Grosshans and Robert Bluhm explain how to launch funds successfully, what role the onboarding manager plays, and why it pays to be picky.

What does an asset manager have to think about when it comes to launching a fund?

Dirk Grosshans: The customers have to have a good fund strategy and should come with expertise in the relevant asset class. Ideally, they should also have a conceptual idea of how they intend to market their product. We take care of everything

that comes after that. We're more than just a service provider for our customers, we're a partner – and as such we are by their side so they can implement their strategies.

Marcus Kuntz: Fund servicing is what we do. Asset managers can and should focus entirely on optimising their investment strategy, while we look after the whole

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legal and technical infrastructure of the fund. That's why, at a first meeting with the customer, we set out concrete goals and then define the next steps together. This includes things like getting sales approvals for different countries and connecting with the appropriate fund platforms to ensure that the relevant target group can actually acquire the funds.

But that's just the tip of the iceberg, isn't it?

Kuntz: It's just the beginning, yes. We offer a range of services that go far beyond simply providing an operational and legal fund infrastructure. For example, we also offer sales and marketing support, which can be a huge help to asset managers who need it.

It's our extensive experience that customers really benefit from here. We've been working in and shaping the white label funds sector for over 50 years now. We've been managing some of our customers since the very early days of the white label business, back in the '70s. We've already helped hundreds of asset managers with their fund projects so we know exactly what it takes.

In other words, you're a one-stop-shop for asset managers.

Bluhm: Exactly. We offer all of our services on a single platform and we're also capable of engaging additional partners who are important for the composition of the fund. These include custodians and brokers, etc, or even transfer agents. These are all issues that an asset manager – whose main concern is the investment concept – shouldn't be thinking about at all and it's these issues we take care of for them. It all starts with the technical fund launch and can stretch all the way to marketing in all its various guises. When executing fund projects for our customers, we manage all our processes according to a tried and tested

script – in Ireland, Luxembourg and Germany.

Are your services aimed at big players and small investment boutiques equally?

Kuntz: We create added value for every one of our customers, no matter how big or small. This also means we support all sorts of asset managers – the ones with their own infrastructure as outsourced asset managers, or investment advisors who we offer individual, tailor-made service packages to.

But it's not just providers of liability umbrellas we work with. We also offer an open approach that allows us to connect additional sales platforms smoothly and efficiently. Put simply: we have our customers in mind when selecting partners.

Kuntz: Or, in other words, we guide our customers along the entire fund value chain and can take a neutral perspective when assessing who the ideal partners for their needs are. As UI fund specialists, we also help to connect external partners.



Our fund partners have a decent amount of freedom when it comes to their decisions, something that's hard to come by to such an extent elsewhere on the market.

Dirk Grosshans,
Director Sales International

How can asset managers benefit from the neutrality of your platform?

Grosshans: Our fund partners have a decent amount of freedom when it comes to their decisions, something that's hard to come by to such an extent elsewhere on the market. Specifically, customers have the option of being involved in the process of selecting a suitable custodian, for example. We've already connected with all the important partners on the market and help our customers pick out the best providers for their needs.

In light of that, how do you view the relationship between onboarding and relationship managers?

Kuntz: It's about having a disciplined and well-coordinated process that stretches from that very first consultation to long-term customer care down the line.

The UI fund specialists set the price together with the asset manager and accompany them throughout the entire fund launch process. Our dedicated onboarding team then ensures that the relevant steps, including engaging

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Dirk Grosshans, Director Sales International

external partners, are handled systematically so that nothing stands in the way of a swift fund launch.

The future relationship manager is also involved in the onboarding process from day one and acts as a long-term point of contact for the customer for all concerns he or she might have. A collaboration like this is also a living and breathing one, so it has to constantly adapt to new circumstances. Hence, the ability to have a quick and easy chat with a direct contact is a huge benefit.

What responsibilities does an onboarding manager have exactly?

Kuntz: The onboarding manager acts as project manager and makes sure everything goes according to plan. The first step is for our colleagues to prepare a project plan and launch date based on the customer's requirements and our own experiences in terms of internal and external processes.

Next, the onboarding manager, together with the future relationship manager, leads the asset manager through the entire launch process and coordinates the

cooperation with supervisory authorities, internal parties like legal, or the custodian. Our customers get regular updates to keep them in the loop throughout.

In concrete terms, onboarding involves a team of people looking after all aspects of launching a fund. In recent

years, we have specifically expanded this team of specialists in order to offer asset managers a fast and smooth fund launch. This allocation of roles ensures that sales colleagues can focus on individual customer requirements, whilst we look after the entire launch, including connecting up all the partners.

How long does an average fund launch process take?

Kuntz: If everything goes smoothly, we can launch a fund in less than three months. Of course, this also depends on the type of fund and where the domicile of the fund in question is, but, generally speaking, we've launched funds within ten weeks using our systematic, disciplined approach.

Besides administration, how else can customers benefit from the services offered by Universal Investment?

Kuntz: Asset managers can also benefit from our range of marketing and PR services etc. We work with our customers to prepare pre-launch press releases,



Marcus Kuntz, Area Head Sales & Fund Distribution

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for example. Plus, our various marketing activities like webinars, roadshows or joint appearances at trade fairs and industry events give our customers and their funds a space to present themselves. We also publish articles and interviews with our customers on our website or via our social media outlets.

What requirements do funds have to fulfil for you to handle sales and marketing for them as well?

Grosshans: You can't achieve focus if you're marketing a number of identical strategies – it just waters down your own marketing strategy. That's why we

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You can't achieve focus if you're marketing a number of identical strategies – it just waters down your marketing strategy.

Dirk Grosshans, Director Sales International

Grosshans: For us, it's about increasing the market visibility of our customers' funds. Every marketing and communication activity is always coordinated with the asset manager to make sure we're all pulling in the same direction at any point in time.

Do you also take customers under your wing when it comes to actual sales work?

Kuntz: For selected strategies, we actually take responsibility for marketing and selling funds to umbrella funds, wholesale channels and institutional investors. As a Master KVG and the major player on the market, we have good contacts in target groups. We have also significantly expanded our sales team once again. Also, we can offer our fund partners access to the quickest growing online marketing platform on the German market thanks to our collaboration with CAPinside.

focus on strategies that are based on an unusual investment story, combined with a successful track record. Making this choice is where our expertise really shines: as a leading German fund service platform, we know what investment topics institutional investors are interested in.

And what topics would those be currently?

Kuntz: In Germany, multi-asset strategies are as popular as ever amongst private investors. Institutional investors, however, tend to invest more in specific asset classes, meaning that instead of allocating everything to one large multi-asset pool, they concentrate on specific classes of sub-assets. A good rule of thumb is that the more specialised the asset manager, and the more expertise he can offer in a specific asset class, the more promising the fund and marketing concept is. •



Robert Bluhm

**Head of Product Management
Alternative Investments &
Structuring, Sustainability Officer**

ESG used to be a niche area, but today it's a hot topic. According to a survey, two thirds of all investors consider it extremely important to think about Environmental, Social and Governance factors in terms of both investments and fund concepts.

To reflect the importance of this issue not just internally but also on the customer side, Universal Investment has set up an ESG office that is tirelessly working on the subject and corresponding regulations and plays an active part in all sorts of working groups, research projects and industry associations.

"Sustainability is set to be critical for asset managers in terms of marketing and sales," says Robert Bluhm. "Today, we're laying the groundwork for our customers to get the best possible customer care in this area. Our team of experts are determined to support asset managers on their sustainable investments."

Increased efficiency for asset managers using UI labs

As a specialist IT software services provider that offers front office solutions and products for data harmonisation, data management and customised data output, UI labs is one of the leading software and consultancy groups in the industry.

Co-founder and CEO of UI labs, Matthias Biedenkapp, emphasises: 'We are currently the only independent IT service provider that hosts a SimCorp Dimension-based Front office solution as "Software as a Service".'

'Implementing SimCorp Dimension software is usually very expensive,' says Biedenkapp. 'Asset managers, in particular, are often put off by such large investments, but at the end of the day they need a high-performance system. Using our transparent pricing model, we can give an asset manager with three portfolio managers the exact same level of access to our highly specialised software as an asset manager with 20 or 30 portfolio managers.'

'With UI labs, even smaller companies have the ability to manage their portfolio as efficiently and professionally as larger asset managers,' he adds. 'It doesn't matter which structure the fund has either – UI labs is available to everyone.'

There are many different ways customers can benefit from UI labs. The highly specialised SaaS provider not only saves users from having to set up their own internal IT structure and implement an expensive, internal,

state-of-the-art portfolio management system, it also significantly cuts down on time and effort. UI labs takes care of commissioning, time-consuming servicing and maintenance jobs, and regular updates in accordance with the latest regulatory guidelines and user requirements.

Data management and reporting

"Flowsuite" from UI labs is a pre-configured front office solution that also enables portfolio managers to



Matthias Biedenkapp,
Co-Founder and CEO of UI labs

manage their portfolios themselves, conduct simulations and set investment limits. Additional support for the management process comes from a risk management module.

UI labs' flexible reporting services can be tailored to a portfolio manager's individual needs and offer performance and risk reports, fund fact sheets, regulatory reports, Key Investor Information Documents (KIIDs) and

more. Users have the functionality to extract the information they want from the UI labs Data Warehouse quickly and easily. There's also the option of visualising documents in your own corporate design.


UI labs has been part of the Universal Investment Group since 2019. Originally an IT service provider cultivated within the investment company Lupus alpha, UI labs is very familiar with the legal and administrative challenges portfolio managers face and therefore approaches them with the same mindset.

Asset managers who haven't issued funds with Universal Investment can still benefit from the work UI labs does: as a neutral platform, it is available to all asset managers – irrespective of their ManCos, KVGs or custodians.

'We work with a number of different custodians and KVGs and will connect any other service provider,' says Biedenkapp. 'We create a so-called Private Data Warehouse for every customer to synchronise all their information quickly and easily. This makes connecting new partners or funds to the technology very quick and very efficient.'

UI labs lets asset managers concentrate on their core competence: effective portfolio management. 'We give them all the tools they need to do this. Customers can use our pre-configured system without having to worry about looking after technical software maintenance themselves.' •

Q & A



“We ensure your white label funds are tradable worldwide”

Do you want to sell your funds abroad as well? With Universal Investment’s specialists for international distribution licences and commission management, you’re in safe hands.

As Head of Distribution Network and Coordination, Eva Reiffenstein knows what counts when it comes to getting sales approvals both in Germany and abroad – and how funds can successfully be prepared for distribution. In this interview, she explains everything you need to bear in mind when it comes to global distribution licences, what fund partners need to prepare for, and why Japan poses a particular challenge in this context.

Could you tell us which tasks are handled by Distribution Network Services?

The Distribution Network Services department is made up of two main groups: Commission Management and International Fund Registration Services (IFRS). The former makes sure that mutual funds are tradable with banks and platforms, e.g., making sure that trailer fees are flowing and that sales

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agreements have been concluded correctly.

IFRS, on the other hand, is responsible for global distribution licences of white label funds. The Group handles the management and implementation of all the relevant supervisory requirements in each country where the funds are going to be approved for sale.

What benefits do asset managers get from commission management?

There are several ways of giving investors access to funds. In principle, however, it makes sense to offer investors as many opportunities as possible to acquire funds and to make these tradable with banks and common trading platforms. We also make sure that as many investors as possible have the opportunity to acquire shares in the fund of their choice.

And how do you achieve that?

We provide our asset managers with advice and support. We coordinate the necessary distribution agreements and take care of processing trailer fees. In doing so, we are the link between the different parties. The fact that we have access to a network of more than 50 direct sales partners based in eight countries is of course a huge advantage.

So if a fund partner makes use of this service from Universal Investment, we take care of making their funds tradable with their selected banks and platforms. We can offer our fund partners targeted support thanks to our many years of experience. As a result, our partners can focus on their core activities, such as fund management.

How much can asset managers benefit from collaborating with your team?

We see ourselves as the link between asset managers, banks and platforms.

For an individual asset manager, establishing contacts with all platforms or banks, concluding the individual agreements, processing cashflows – all of this takes a lot of time and effort. We are more than happy to take on these tasks on behalf of our fund partners.

Which obligations come to mind off the top of your head?

In Europe, we're essentially talking about the regulator-to-regulator process here. What that means is that we submit notices of approval to supervisory authorities, like

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The fact that we have access to a network of more than 50 direct sales partners based in eight countries is of course a huge advantage.

Eva Reiffenstein, Head of Distribution Network & Coordination

Plus, all sales partners have to be provided with all legal documents, like KIIDs, sales prospectuses, annual and interim financial statements, and target market data regularly – and we're happy to take on these responsibilities too.

You've mentioned that you also help customers obtain global distribution licenses. What exactly does the registration process look like, step-by-step?

First, the client reaches out to his relationship or onboarding manager. From there, the request is handed over to the IFRS team, where it's processed accordingly. Specifically, my colleagues conclude a service agreement with the asset manager that takes account of their work and also all of the obligations that might need to be addressed with external partners.

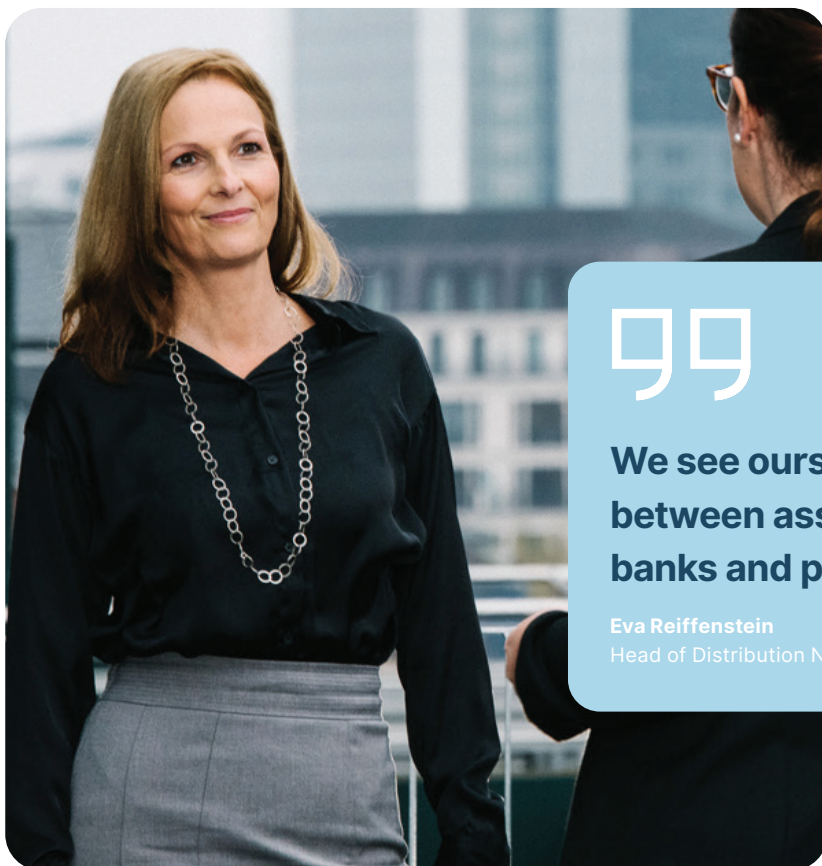
the BaFin or CSSF. They then review the documents within ten working days before getting in touch with the supervisory authority in the target country.

It varies from country to country as to whether you need a local representative and/or paying agent in the target country. If we want to get approval for a fund in Italy, for example, we need to have a local paying agent in the country. Connecting with the paying agent in Italy is generally a lengthy process because you have to conclude elaborate contracts with SLAs. So clearly, we can take a lot of work off our asset managers' and asset managers' hands by handling registration services.

Is there a country where the issue of sales approval is particularly tricky?

Japan, without a doubt. The documents you need are really varied, and everything has to go through a Japanese solicitor.

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We see ourselves as the link between asset managers, banks and platforms.

Eva Reiffenstein

Head of Distribution Network & Coordination

Plus, any retroactive amendment you make to fund prospectuses has to be witnessed by a notary. On top of that, unlike lots of other countries where English is perfectly fine, for Japan everything has to be translated into Japanese. In other words, the annual running costs for approvals in Japan are quite high.

What countries are currently popular?

The most popular countries are actually still the DACH region (Germany, Austria, Switzerland) and Luxembourg. International asset managers prefer the Southern European countries, meaning France, Italy and Spain. The UK is also on the up. In the meantime, we also receive occasional inquiries for countries like Chile and Peru.

What does your approach look like when it comes to non-EU countries?

We generally use our internal company database to check what requirements have to be met before a mutual fund gets a sales licence in certain countries. There are 23 countries, mostly in Europe, that we can manage completely autonomously.

For South America or parts of Asia, we still need support. Sometimes it's also the case that a specific country's supervisory authority requires an official seal to be permitted to license a fund in their country, which in turn requires that we engage an external partner.

We may also have to look for local legal counsel or engage a consulting partner. And when it comes to regional outliers, like Japan, we also work with third-party providers – specifically for getting the fund documents translated.

To sum it up: what are the specific features of Universal Investment's distribution network services?

In terms of commission management, it's our international distribution network. We also use our many years of expertise to assist and advise our asset managers. Additionally, we offer outstanding sales reporting and a smooth trailer fee payment process using super-flexible and sophisticated software.

Regarding IFRS, I'd say our in-house competence is our biggest USP. We have really experienced professionals here, which make global distribution licensing run really smoothly – especially since we also take care of tax topics at the same time. You get full distribution support under one roof. We consider ourselves the “door opener” for sales. •

FOCUS ON

Fund Registration Services

**Want to sell your
funds globally?
Universal
Investment
has got you
covered.**

With the Fund Registration Services Team, Universal Investment makes sure that sales of funds aren't necessarily limited to a fund's home market. After all, our fund service platform's product range includes global distribution licences too.

Opening up new markets requires a wealth of expertise and strong partnerships with local sales partners on the ground. While global distribution licences for OGAW funds are managed in-house by the Fund Registration Services Team, for more complex supervisory issues, especially in the areas of special funds (AIFs), Universal Investment collaborates with renowned consultancies that focus on the international scene.

They cover a wide range of services and help funds to get their initial approval, and to manage the maintenance and withdrawals of distribution licences.

Q & A

Scope of service

Everything under one roof

Universal Investment offers clients quick and easy access to markets in their target countries. Customers can particularly benefit from our extensive network of established partners.

We provide management and advisory services throughout the entire life cycle of a global distribution licence – starting with the registration process and the day-to-day management of the approval, all the way to withdrawing and ending distribution licences. Customers also have access to a team of tax experts in case of questions relating to tax affairs or tax requirements in their target countries.

Documents

To request distribution licences at overseas supervisory authorities different documents in various languages are required. Universal Investment arranges translations of key investor information documents (KIIDs) and also takes care of the translation of sales prospectuses, and annual and interim financial statements. While documents can

generally be submitted in English and, in the German-speaking region, in German, other countries require translations into the national language.

Notification process

Universal Investment handles the entire notification process. After thoroughly examining the requirements for the notification of sale in the desired target country, Universal Investment concludes a contract with the asset manager and initiates the translation of the necessary fund documents.

Next, we connect any potential partners and prepare and submit the distribution licence notification to the supervisory authority here in Germany. The German supervisory authority generally reviews and confirms the distribution licence within ten working days. Customers are then informed of whether their approval has been granted.

Management

Selling funds internationally requires more than just constantly adapting and preparing fund documents – it also requires monitoring legal requirements and publication obligations in the relevant target countries.

Here, Universal Investment takes care of maintaining distribution licences and ensures that national laws and regulations are complied with. Depending on the country, there might be additional requirements, such as the presence of a paying agent or a representative.

Range of countries

Universal Investment supports customers regarding sales activities across the globe. Besides Europe and Asia, the company is also active in South America and has already tapped into the following countries:



Q & A

Commission management

The goal of Universal Investment's commission management team is to make funds tradable with banks and platforms. The group also makes sure all trailer fee processes work properly. In the words of Eva Reiffenstein, Head of Distribution Network & Coordination, 'Listing our customers' funds on trading platforms is crucial for distribution.'

Generally speaking, the administration of complex national and international distribution contracts and global agreements and preparing quarterly commission statements and their accompanying distribution reports are some of the most labour-intensive jobs in the investment business.

Universal Investment has been a specialist in these areas for years and knows what matters when it comes to commission management. Our comprehensive and individual fee management and sales controlling solutions are just some of the benefits our customers can enjoy.

Scope of service

Distribution agreements

Drawing up distribution agreements with banks and platforms both in the German-speaking region and beyond is costly and time-consuming. That's why Universal Investment offers a quick and easy access to more than 50 direct distribution partners headquartered in eight countries, including multipliers our sales network includes more than 1,100 partners.

This means that customers can lower

their sales costs and at the same time minimise the risk of double payments as well as benefitting in a number of ways from multilateral distribution agreements.

Sales network

Universal Investment also takes care of negotiating, reviewing and concluding national and international distribution contracts and global agreements. If you value having specific sales partners, then you've come to the right place here at Universal Investment. If our detailed analysis of your desired partners produces a positive result, we take care of the contractual connection.

Coordination

In order to make working with custodians, distribution partners and fund partners as easy as possible, Universal Investment makes sure to continuously deliver national and international distribution partners with up-to-date clearing, settlement and depository bank data, order information and master fund data.

But Universal Investment's role isn't limited to just being a point of contact. We are the active link between customers, sales partners and custodians for everything relating to processing and ordering.

Fund documents

Just like the information leaflet in a box of medication, legal documents, such as KIIDs, are part and parcel of a fund. The constantly growing number of

sales partners meant it was no longer efficient for Universal Investment to send these out ourselves. That's why these days FE fundinfo, a specialist service provider, delivers all fund-related data and documents to distribution partners. All at no extra cost to our asset managers.

Commission calculation

In general, asset managers can benefit from individually designed calculation and mapping methods, such as scaling and splitting models, when calculating sales follow-up provisions.

Trailer fees are calculated based on flexible and sophisticated software that takes into account market effects. Universal Investment is also responsible for the drafting and distribution of trailer fee credits and payments to distribution partners. The fund service platform also calculates the corresponding reimbursements for umbrella funds and takes care of preparing and sending out reimbursement credit notes and transferring reimbursements directly to the umbrella fund.

Sales reporting

Universal Investment sends out an accurate overview of what commissions have been paid and what volumes have been traded every quarter. That way, customers get detailed and helpful insights into their sales.

With a web-based tool, customers also get a simple overview of their inventory data and transaction channels. •

Marketing and sales go hand-in-hand

Universal Investment puts clients and their funds in the spotlight. Marketing and PR campaigns with competent partners target a broad network of investors and open up opportunities for asset managers to sell their funds externally or to make sensible additions to their own marketing activities.

Universal Investment has a wide portfolio of marketing and PR activities for making sure your funds are highly visible within the relevant target groups. Target groups vary depending on the activity but generally range from IFAs to institutional investors. Universal Investment has strategically built up and fostered these contacts for decades. That means asset managers benefit from Universal Investment's many years of experience and broad network when it comes to marketing and PR, too.

Our marketing activities are geared towards marketing white label funds. The UI ChampionsTour, for example, which has toured Germany every year since 2012, gives many asset managers the opportunity to present their products and investment style to potential investors.

Customers can benefit from opportunities, such as:

- **ChampionsCalls:** These web conferences give asset managers the chance to present their strategies to lots of investors at the same time. The entire activity is organised by the Universal Investment team.
- **ChampionsNews:** A digital newsletter for marketing fund concepts. The name says it all: the newsletter presents Champions from amongst the investment boutiques and asset

managers on our fund platform. ChampionsNews also offers an overview of the latest white label funds, plus up-to-date market analyses and relevant industry events.

- **Holistic marketing:** Universal Investment also takes care of cultivating individual marketing concepts, including media corporations, PR work, event marketing and roadshows.
- **Active sales for selected fund partners:** Joining forces with our Fund Distribution team, we open up new investor groups in Germany, Austria and Switzerland. Our distribution team is responsible for selling white label funds in the B2B segment.

these target groups when it comes to investment trends and product selection.

The acquisition of CAPinside represents an important building block in Universal Investment's digitalisation and innovation campaign. Through CAPinside, asset managers can establish strategic online marketing campaigns, thereby raising awareness specifically amongst their target groups and generating qualified leads for sales activities.

Digital formats and offerings are becoming ever more vital for the funds industry as a way of reaching investors digitally and accurately. Sales channels for asset managers and fund initiators are increasingly moving towards online platform offerings. The most obvious benefits here are precise target



Sales channels for asset managers and fund initiators are increasingly moving towards online platform offerings.

CAPinside: One-stop-shop for asset managers and investors

In 2020, Universal Investment acquired CAPinside. This Hamburg-based fintech firm connects high-quality direct investors with asset managers on an information platform. CAPinside has grown to become a relevant digital source of information within

groups and segmentation by needs, measurability, 24/7 availability and a reduction in costs.

CAPinside was founded in 2018 and has around 50 employees. With over 29,000 registered and active investment professionals, CAPinside is the fastest growing online community for digital communication on investment funds in the German-speaking region. •

Fund distribution: Door opener to the European market

One of the largest fund service platforms in the German-speaking region, Universal Investment has a vast reach. Fund boutiques with exciting and extraordinary investment approaches – but without a sales network in the German-speaking region – can benefit especially from this network.

Experienced sales experts from our fund distribution team are in close contact with institutional investors, umbrella fund managers, banks, family offices, asset managers, platforms, broker pools, insurance providers and consultants – ensuring exclusive access to investors for selected fund products.

Universal Investment offers clearly defined, easy-to-understand investment concepts in the form of portfolio building blocks that fit into existing investment structures. The fund distribution team ensures a steady flow of information and is in close, regular dialogue with potential investors.

Universal Investment also organises events and roadshows for asset managers that are geared towards specific target groups who already have a distribution agreement in place.

We complement our repertoire with services like mailings or by publishing sales documents on the fund service platform's numerous digital channels. At Universal Investment, selected fund boutiques get sales and marketing services all under one roof.

Reality check

How does Universal Investment's fund distribution concept work in

practice? Aktia Asset Management is a prime example of a successful and effective collaboration. Thanks to a high level of expertise when it comes to emerging market bonds, the Finnish fund manager has already enjoyed great success in Scandinavia. A few years ago Aktia established a strategic partnership with Universal Investment in order to make this expertise

launched in Luxembourg in November 2017 and were very well received by investors.

The successful sale of these funds in Europe is also testament to Aktia's excellent track record. The asset manager has an extraordinarily compelling investment story that really stands out from the crowd. Aktia managed to position itself very well within its peer group.

Petri Aho, Head of International Sales at Aktia, is full of praise when it comes to the collaboration with Universal Investment's fund distribution team that ensured the process was 'refreshingly smooth'.

'We felt we were getting the best treatment during the entire distribution process,' says Aho. 'The Universal Investment team really did a great job – we have absolutely no complaints. Before we began this partnership, we had no sales activities in our target market, meaning that, when it came to our funds, brand awareness was basically non-existent. Today, thanks to Universal Investment, we also have a good presence outside of our Nordics home market.'

Within this partnership, Aktia will continue to sell its funds in Scandinavia while Universal Investment looks after its sales activities in the German-speaking region.

But Universal Investment has also benefitted from working with Aktia: not only does Aktia represent a valuable addition to the ever-growing fund service platform, it has also complemented the distribution offering by adding a top-class strategy for emerging and frontier market bonds. •

99

There was not a single moment during the entire sales process where we didn't feel we were getting the best treatment.

Petri Aho,
Head of International Sales,
Aktia Asset Management

accessible to investors in the German-speaking region as well.

The objective was for a family of Aktia funds to be sold across Europe, especially in the DACH region (Germany, Austria and Switzerland). These funds, which had already proven hugely popular in Finland, were finally

Raise the curtain

Interactions in the life cycle of a fund

The Universal Investment Group is one of the leading fund service platforms and Super ManCos in Europe. The company offers comprehensive solutions for asset managers and institutional investors.

Moving with the times

We have been experts in the launch and administration of white label funds for more than 50 years. During this time our fund services have always kept pace with the requirements of our customers. By drawing on this experience we can provide asset managers with comprehensive advice and add significant value over the entire life cycle of white label funds.

What differentiates us from other fund service platforms? Instead of launching our own products, we concentrate exclusively on the needs of our clients. We have always been independent and are a byword for a high level of transparency, reliability and expertise.

Our range of services extends far beyond the administration of white label funds. We support customers with effective tools and solutions in the field of front-office infrastructure, assume the middle-office function if requested, and offer comprehensive reporting facilities to our asset managers.

We also support our customers with their marketing and distribution efforts. For example, we are leaders in the area of international fund registration services, and take care of all mandatory administrative and organisational requirements related to the approval of funds – wherever they need to be registered.

From Frankfurt am Main, Luxembourg and Ireland, we work with around 400 asset managers and more than 30 depositories worldwide – something that is, to date, unique in this form.

99

**We have always been independent
and are a byword for a high level of
transparency, reliability and expertise.**

1.

Front-office infrastructure

Universal Investment works hand-in-hand with data specialists to provide asset managers with the best possible support for front-office infrastructure right from the start. With UI labs, the UI Advisory Portal and the cooperation with the Baader Research Platform, clients have the ability to configure their portfolio management or submit their investment recommendations simply and efficiently without having to invest in expensive and high-maintenance IT infrastructures.

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UI labs

- UI labs provides a pre-configured, cost and time-saving software as a service solution based on SimCorp Dimension. This can be customised to meet the needs of asset and wealth managers and can even be modified to match the corporate design.
- With this highly efficient, extremely powerful platform operating in the background, users can concentrate on their core skills: portfolio management.
- UI labs' neutral infrastructure is available to customers in any country and independently of specific management companies and custodians, thus achieving maximum flexibility.

UI Advisory Portal

- The UI Advisory Portal is aimed at asset managers and fund initiators in the advisory set-up. It enables investment recommendations to be submitted to Universal Investment quickly and easily.
- Fund advisors have a complete overview of the status of their investment recommendations at all times.

Cooperation with Baader Research

- Universal Investment customers can benefit from the cooperation with Baader Research. Baader's information platform gives users access to equity and ESG research for more than 600 European stocks.
- Macro and strategy analyses as well as specialist information on listed index funds (ETFs) and Baader Research recommendations complete the service.

2.

Middle office

A steadily increasing number of trades and the regulatory complexity of securities trading represent challenges to asset managers which

Universal Investment can alleviate through their cost-efficient and rapid assumption of the middle office function.

Handling of securities orders and collateral management

- Standardised operation of broker matching; from the instruction to settlement – covering all asset classes.
- Furnishing collateral when trading OTC derivatives.

3.

Fund vehicles

Universal Investment is the market leader in the areas of master KVG and white label funds.

Wide range of services

- As an independent fund service platform, Universal Investment is working hand-in-hand with asset managers to choose the best legal form for white label funds.
- In Germany, Luxembourg and Ireland, fund vehicles can be constructed across the entire spectrum – even complex investment strategies.

AIFM and ManCo

- The PwC ManCo Barometer 2022 ranks Universal Investment Luxembourg S.A. as the best AIFM ManCo and the best Third-Party ManCos.

4.

Administration

Universal Investment offers the full range of fund accounting services including the monitoring of investment limits and guidelines, NAV calculations, withholding tax and class action services.

Fund launch and maintenance

- Specialised onboarding team for efficient fund launch and fund transfer projects.
- Coverage of the entire range of German, Luxembourg and Irish fund vehicles.
- Creation and content maintenance of the entire fund documentation – for example, prospectuses, annual/interim reports and KIIDs.
- Fast, reliable and flexible coordination and documentation of even complex fund structures and processes.
- Over 400 asset managers and 35 leading depositaries in different parts of the world are already connected.

5.

Data management and reporting

Universal Investment provides comprehensive reporting documents that meet regulatory requirements for all asset classes and vehicles, including direct investments. The company's own reporting tool 'PowerPortal' enables asset managers to access customisable reports and ad hoc analyses, and also offers add-ons for classic customer reporting.

Regulatory reporting

- Evaluations for the annual financial statements in accordance with the German Commercial Code (HGB) and International Financial Reporting Standards (IFRS).
- Regulatory reports in accordance with insurance and banking supervision law and other statutory reporting requirements.

Client reporting

- Documentation for investor meetings.
- Standard reports updated daily.
- Ad hoc evaluations, for example, on allocations with drill-down, bond maturity structures, performance and income and expenditure statements.

Customised reporting

- ESG reporting: reports on the sustainability of investments and their carbon footprint.
- Performance Analysis+: The extensive assessments can be used for the valuation and management of portfolios. It can also illustrate the reasons for performance trends.
- Risk analysis+: Flexible stress-test facilities are included to measure how portfolios react to extreme market changes.

Factsheets

- Universal Investment provides a standardised factsheet for white label funds approved for distribution. The documents are published on the 'fund finder' on the Universal Investment corporate website.
- A wide range of specialised service-providers is available for further customisation.

6.

Marketing and distribution network services

Services for fund partners do not end with the launch or administration of funds. Universal Investment also offers support for fund marketing as well as services to assist the sales activities of asset managers. Collaboration with skilled and experienced partners completes the range of services.

Distribution Network Services

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- The services include commission management and international fund registration services (IFRS).
- The Commission Management team ensures that white label funds are tradable with banks and platforms and also drafts and distributes trailer fees. Customers also receive a complete reporting.
- The IFRS team coordinates the approval process for public distribution worldwide and monitors regulatory requirements of the target countries.

Distribution Network Services

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Fund marketing

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- Universal Investment offers a variety of marketing activities aimed at promoting fund partners and their white label funds. These range from media cooperations to the planning and execution of webinars or roadshows. Our marketing experts are also happy to act as 'sparring partners' for the development of clients' own marketing strategies.
- CAPinside, the fastest-growing online community in the German-speaking region for the exchange of information on investment funds, is now part of the UI family. CAPinside offers a wide range of marketing options for asset managers and links them to their target groups.

7.

Fund distribution

- Universal Investment supports selected fund partners within their sales activities. Asset managers can therefore also benefit from the proficient network of the fund service platform.
- Organising roadshows, events and mailings as well as the provision of special sales documents also form part of our services.

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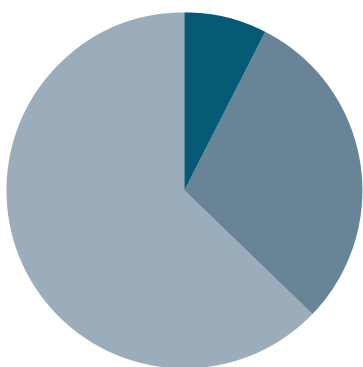
1 platform for all fund services

Universal Investment is one of the largest independent fund service platforms and Super ManCos for all asset classes in Europe, with affiliated platform and Super ManCo companies and participations in Germany, Luxembourg, Poland, Austria and Ireland. The company has been a pioneer of the investment industry for over 50 years.

751

billion of assets under management¹

- **Retail**
€57 billion
- **Additional Services**
(Insourcing, direct investments etc.):
€223 billion
- **Institutional Products**
(UCITS, SICAV, Special-AIF, SCS etc.):
€471 billion



2071

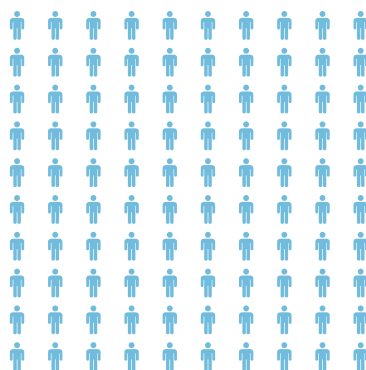
funds and structures¹

Retail: 767

Institutional: 1304

Over 1000

employees



Over 100
employees in
customer service



More than
1,000
years
of industry experience

As a full-service provider, the added value Universal Investment generates for customers is clear:

1.

Locations in:



2.

Investors benefit from working with
400 asset managers and 35 custodians worldwide – an offer that is unique in Germany.

3.

Over 50 years of neutrality and independence

100%

EFFICIENCY

1. AS OF END OF AUGUST 2022

ICONS CREATED BY ANTHONY LEDOUX AND OKSANA LATYSHEVA FROM THE NOUN PROJECT

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The stage is set for your white label funds



We are more than simply the biggest independent fund service platform in the German speaking region: Benefit from more than 50 years' experience in launching white label funds, more than 1000 employees and more than 750 billion euros of assets under administration. We are your expert partner for all fund services. Whether your success story has only just begun or whether you have successfully completed the first chapters - we set the stage to make sure that you and your funds stand out from the competition.

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