

funds europe

A Funds Europe survey in partnership with Citi – November 2021

An aerial photograph of a river winding through a rugged, green landscape. The river is a vibrant blue, contrasting with the surrounding green and brown terrain. The landscape is characterized by steep, rocky slopes and dense vegetation. The river flows from the top left towards the bottom right of the frame.

The changing European fund landscape

WHAT DOES THE NEXT DECADE HOLD?



funds europe

CONNECTING YOU

Funds Europe is the leading journal for the cross-border funds business. Each month you will find detailed coverage of the funds industry, spanning Ucits, alternative investment funds and ETFs. We are unique in covering the full life-cycle of funds, from investment strategy and economics, through to regulation, asset servicing and post-trade services.

Funds Europe is read by CEOs, CTOs and COOs working within institutional, wholesale and retail investment. It is also read by professionals working in areas such as family office, private banking and fund services companies across 43 countries in Europe. It is published in print 10 times a year with a daily e-newsletter seen by more than 12,000 recipients. All content is available to view free of charge on our website and accessible via social media.

Whether you are concerned with investing, asset allocation, distribution, regulation, technology or outsourcing, Funds Europe connects the funds industry with thought leaders.

Providing Thought Leadership for Thought Leaders

www.funds-europe.com

FUNDS EUROPE IS PUBLISHED BY
CAMRADATA ANALYTICAL SERVICES LIMITED
5TH FLOOR, 11 STRAND, LONDON WC2N 5HR
TEL: +44 (0)20 3327 5679 FAX: +44 (0)20 3327 5693
EMAIL: CONTACT@FUNDS-EUROPE.COM

The Changing European Fund Landscape

WHAT THIS SURVEY REVEALS

Highlights

IN THE LAST 20 YEARS, Europe has established itself as a robust, reliable, and well-regulated funds market. Ireland and Luxembourg have developed into the world's top cross-border funds centres and Ucits funds have become a gold standard among investors all over the world.

However, the asset management industry is going through a period of upheaval as changing investor preferences and industry consolidation promise to reshape the landscape. In the face of this upheaval, what will the European fund landscape look like at the end of the decade and what will asset managers need to do to adjust and succeed?

In this *Funds Europe* survey, conducted in partnership with Citi, we looked at how changes in product development and distribution as well as ongoing consolidation could alter the European landscape.

These are the five key takeaways:

The Future is Green: More than half (51%) of respondents believe that having an ESG platform will be critical to asset managers' success.

Luxembourg and Ireland Lead the Way: 92% of respondents expect the two leading cross-border domiciles to maintain their dominance over the next decade.

Ucits Faces Challenges: The increased regulatory and anti-money laundering (AML) burden was cited as the biggest challenge facing Ucits funds over the next decade by 40%, followed by limitations on strategies (30%).

Fintech Disruption is Coming: Fund platforms are seen as most susceptible to disruption by fintechs (cited by 45%), followed by advisers (32%).

Consolidation will Continue: 100% of the survey respondents expect asset management consolidation to stay at the same pace or increase over the next decade.



Developments on the horizon

AFTER A DECADE OF UNPRECEDENTED CHANGE, WHAT WILL THE NEXT TEN YEARS BRING THE ASSET MANAGEMENT INDUSTRY?

BETWEEN 2010 AND

2020, there were seismic developments in terms of fund types, domiciles, regulation, market structure and technology.

The rise of passive funds accelerated throughout that period and exchange-traded products were more dominant by 2020 than traditional active funds.

We saw the rise of the emerging cross-border funds domiciles in Asia, where both Hong Kong and Singapore worked to establish themselves as dominant funds centres in the region. There were also attempts to recreate the success of Ucits with the creation of several regional fund passport schemes.

What remains to be seen is whether these schemes will be able to challenge the status of Ucits in the region and if local funds domiciles will begin to compete with the established cross-border centres of Luxembourg and Ireland, which still hold prominence.

The last decade has also been dominated by regulation. The financial crisis of 2008 brought with it an avalanche of supervisory changes, all designed to bring more transparency to the securities market and more investor protection to the funds market, especially in the alternatives world.

But the likes of MiFID II and the AIFMD have all come with a considerable cost of reporting and compliance. While the reporting requirements are unlikely to be drastically reduced, the concern is whether they will increase further over the next decade and, if so, how the industry will cope.

Technology has been one way that the industry has sought to cope, and regtech has been a major development. We have also seen the rise of cryptocurrencies and distributed ledger technology. The potential of bitcoin and blockchain to reform funds' assets and the market structure respectively

has yet to be realised, but this may all become clearer over the next decade.

The other way the industry has sought to cope has been through consolidation. The last decade ended with a series of mega-mergers. Will the next decade see this continue? And what will be the impact on the market? Most importantly, will ongoing consolidation ultimately be good for the market or just an unavoidable consequence of continuous cost pressure and competition?

With this as a backdrop, we take a look at how the industry expects these trends to play out over the next decade and how they might shape the industry landscape.

"The last decade ended with a series of mega-mergers. Will the next decade see this continue? And what will be the impact on the market?"

▶ AERIAL VIEW – Our survey considered the likely fundamental shifts in investment products in the 2020s.

The rise of ESG funds

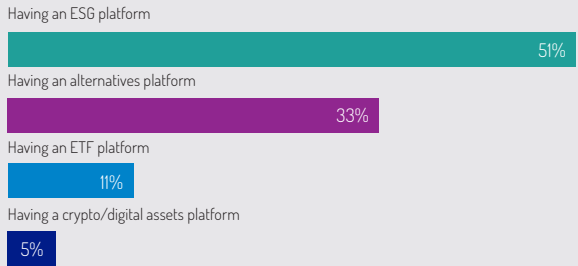
WHEN IT COMES TO PRODUCT PREDICTIONS, SUSTAINABILITY WILL BE AT THE HEART OF INVESTORS' DEMANDS.

The future is Green

One of the easiest predictions to make about the asset management market in the next decade is that Environmental, Social, and Governance (ESG) funds will be a critical feature. According to our survey (see **figure 1**), having an ESG platform was cited as critical to asset managers' success by just over half (51%) of respondents.

In the wake of the recent COP 26 global conference on climate change and the transition to Net Zero carbon emissions, it is easy to see why ESG funds are so critical. "Increasingly,

1. Which is most critical to asset managers' success this decade?



investors are pushing for ESG or sustainable products and it's not just 'millennial' retail investors," says Sanjiv Sawhney, global head of Custody and Fund Services at Citi. "Institutional investors and pension funds are also demanding more sustainable solutions."

But it is not just environmental factors driving the growth of sustainable and responsible investing. There is a greater focus on stewardship among institutional investors and pension funds.

There are some regulatory drivers too. The Sustainable Funds Disclosure Regulation,

part of the EU's action plan on responsible investment, is due to come into force next year. It is designed to prevent greenwashing by requiring fund promoters to sign up to Articles 6, 8, and 9 if they want to market their funds to European investors.

Similarly, the Shareholders Rights Directive has been brought in to support shareholder activism by ensuring investors are able to have a say in the running of the companies they invest in.

The impact of climate change goes beyond just ESG funds. Asset managers of all stripes are

"Increasingly, investors are pushing for ESG or sustainable products, and it's not just 'millennial' retail investors. Institutional investors and pension funds are also demanding more sustainable solutions."

SANJIV SAWHNEY,
CITI

incorporating sustainable criteria into their investment process, regardless of whether they are pursuing an ESG strategy. This raises the question of whether ESG funds will be a separate category at the end of the decade, or will all funds become ESG funds on some level?

Alts still in favour

A third (33%) of our survey respondents selected an alternatives platform as critical, highlighting both the enduring appeal of alternative investment as well as the rise of real assets such as real estate, infrastructure, private debt and other more esoteric asset classes.

This rise has been driven by the low interest rate and low yield environment that has persisted since the financial crisis. The same economic conditions may persist well into the next decade,

given that fiscal stimulus may be needed to manage the economic impact of the pandemic and almost two years of disruption to the business environment.

Passives' popularity persists

Exchange-traded funds (ETFs) still remain popular with investors thanks to their low cost and efficient structure. Exchange-traded products have also proved to be an effective way to access new asset classes, offering exposure to emerging assets but also providing protection against volatility or liquidity risks. Perhaps the most surprising finding from the survey is that just 5% of respondents believe that digital or crypto assets will be critical to their success.

These findings are further supported by the responses seen in **figure 2**. Respondents were asked to rank six product types

“Perhaps the most surprising finding from the survey is that just 5% of respondents believe that digital or crypto assets will be critical to their success.”

in terms of how much growth they are expected to experience in the next decade. More than a third (37%) selected ESG funds as their first choice.

A similar number (31%) cited ETFs, which suggests that the rise of passive funds is unlikely to dissipate any time soon. Furthermore, it may be that ESG-themed ETFs will experience considerable growth. This is already fertile ground for fund managers.

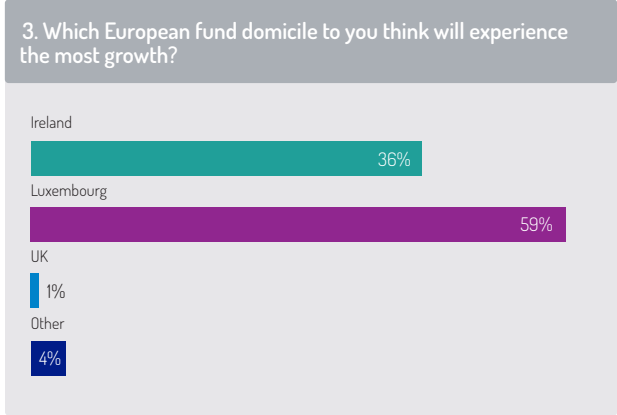
According to Deutsche Boerse,

2. What product type do you think will experience the biggest growth in Europe this decade?

Product types	Ranking					
	1st	2nd	3rd	4th	5th	6th
ESG funds	37%	28%	8%	8%	11%	7%
ETFs	31%	23%	10%	17%	13%	7%
Private equity funds	14%	14%	25%	22%	20%	5%
Real asset funds	8%	18%	20%	23%	18%	12%
Private credit funds	3%	10%	24%	22%	22%	19%
Crypto/digital assets funds	7%	7%	13%	8%	16%	50%

ETFs focused on ESG factors experienced huge growth in the first half of 2021. Monthly turnover averaged nearly €3 billion, trebling the volume of a year previously. Meanwhile, the exchange's electronic trading platform Xetra stated that ESG ETFs account for as much as 16% of ETF trading turnover, up from 6% a year ago.

So, while ESG will be the asset class or investment theme of choice, ETFs will be the investment vehicle of choice. Passive or index-based products may also provide the means for crypto and digital assets to become more popular with institutional investors by offering access to the increase in value, via an index, but avoiding direct exposure to the asset itself. As UK regulators have granted approval for crypto ETFs on Wall Street,



this market may yet take off.

The Domicile Question: no Brexit bounce as Lux and Dublin dominate

The UK is not likely to dominate the European funds market with a new range of Brexit-inspired, UK-domiciled funds. Instead, the current cross-border centres of Luxembourg and Dublin are set to increase their market share as investors stick to the tried-and-tested success of Ucits funds.

When asked to name the fund domiciles that will experience the most growth over the next decade (figure 3), Luxembourg and Ireland were named by 60% and 36% respectively. The UK, on the other hand, was named by just 1% of respondents. Brexit has been a controversial issue in the funds world. The idea that it may lead more managers to

set up UK-specific funds does not appear to be borne out by our survey.

More than half (51%) of firms will not launch a UK-specific product as a result of Brexit (figure 4), putting paid to the prospect of a so-called 'Brexit bounce'. While the UK avoided a financial cliff-edge that might have followed a no-deal exit from the European Union in January 2021, it has also not seen a 'Brexit bounce'. And our respondents do not envisage a sudden flurry of UK-specific products.

There are still some critical political issues that need to be resolved in order to make a fair assessment of the UK financial services market's prospects. The ongoing negotiations around the Northern Ireland protocol have led to uncertainty. In more financial services-specific terms,

“Brexit has been a controversial issue in the funds world. The idea that it may lead more managers to set up UK-specific funds does not appear to be borne out by our survey.”

“The UK is working on an offshore funds regime that will create a fund passport for Ucits funds. This will allow, more or less, the status quo to remain for firms selling Ucits into the UK.”

LARISSA SOTOTSKAYA,
CITI

the question of passporting or equivalence between the UK and the EU remains unresolved. However, for funds, the way forward is a little more clear, which may help to explain the lack of enthusiasm for UK-domiciled products. “The UK is

working on an offshore fund regime that will create a fund passport for Ucits funds,” says Larissa Sototskaya, head of Luxembourg Custody and Fund Services at Citi.

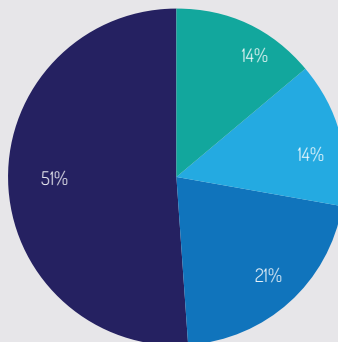
“This will allow, more or less, the status quo to remain for

firms selling Ucits into the UK and reduces the need to create UK-specific products.” At some point, the UK will have to reach a deal with the EU as regards accessing the European Economic Area. It also remains to be seen if the UK will continue to abide by well-established regulations like MiFID II and Solvency II, or take the risk of implementing UK-specific rules.

For the time being, investors are able to access the European market through the current Ucits framework, and this is more appealing than setting up a UK-specific product. Aside from the regulatory uncertainty, such a product would have to build its brand. Given the divisiveness of Brexit, this may be challenging, especially if the vehicles are to have any appeal beyond the UK's borders.

4. As a result of Brexit, how likely are you to launch a UK-domiciled product?

- Very likely
- Likely
- Somewhat likely
- Not likely



Challenges to come

UCITS FUNDS WILL NEED TO OVERCOME REGULATORY BARRIERS AND ENABLE MORE EFFICIENT DISTRIBUTION TO MAINTAIN THEIR DOMINANCE.

LUXEMBOURG AND DUBLIN

have enjoyed continual growth over the last decade, thanks largely to two factors – the durable appeal of cross-border Ucits brands and an effective cross-border distribution process. But this is not to say that the Ucits brand does not face challenges or that distribution cannot be improved.

Regulatory barriers

Somewhat predictably, administrative costs are the biggest current limitation on the sale of cross-border funds (see **figure 5**). This cost is most keenly felt through regulation, including AML and local rules, as well as

marketing requirements which are also seen as too high.

The growth of the regtech market has been a feature of the last decade and many of these start-ups have focused on the cross-border funds market with the objective of reducing the costs of both compliance and marketing through efficient data and document management.

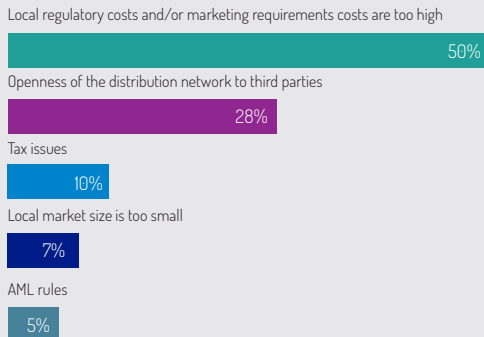
Clearly these administrative processes, from AML compliance to customer onboarding to key investor information documents, continue to frustrate fund managers, despite the growth in

adoption of automation and the use of artificial intelligence and machine learning.

But the use of this technology should not be limited to regtechs. Asset servicers have developed their own data management tools and services. And even the regulators have experimented with the latest technology. Indeed, in the UK, the Financial Conduct Authority has run several pilot schemes on the use of machine-readable rules in the hope that it will drastically reduce both time and the cost of compliance.

“
The use of this technology should not be limited to regtechs. Asset servicers have developed their own data management tools and services. And even the regulators have experimented with the latest technology.”

5. What is the biggest limitation on the cross-border sale of funds in Europe?



Open asset management

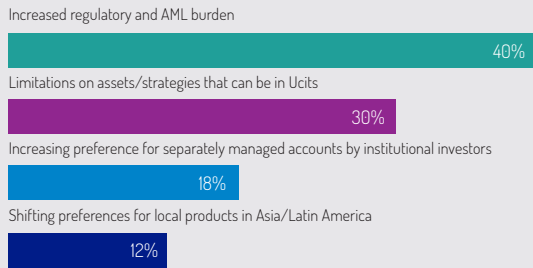
The lack of openness of the distribution network to third parties was the second most noted challenge (28%). The funds market may look enviously at the retail banking market where open finance/open banking has been a key development of the last five years. The concept is based on the use of APIs and permissioned access to customers' banking data in order to create a more efficient payments and banking market throughout Europe.

While the same 'open' concept does not exist in Europe's market, the EU is set to introduce the Capital Markets Union (CMU), which it describes as its plan to "create a truly single market for capital across the EU". The aim of the CMU is "to get investment and savings flowing to the companies and projects that need them across all Member States, benefitting citizens, investors and companies, regardless of where they are located"

Regulation was also cited as the biggest challenge facing Ucits funds over the next decade (see **figure 6**) and was selected by 40% of respondents. The second-highest answer referred to the limitations on assets and strategies allowable under Ucits



6. What is the biggest challenge facing Ucits over the next decade?



rules (30%). This is an issue that the Ucits brand has continually dealt with since it was first launched in 1985.

Since then, there have been five updates of the Ucits framework (the latest proposal is Ucits VI), each designed to allow more flexibility for fund manufacturers while still providing the investor protection

that is integral to the Ucits brand. In the past, this has involved the use of derivatives, or the use of alternatives – as typified by the emergence of the so-called Nucits funds of the early 00s.

The survey suggests that this balance will need to be continually struck as new asset classes and strategies emerge, not least the use of or exposure

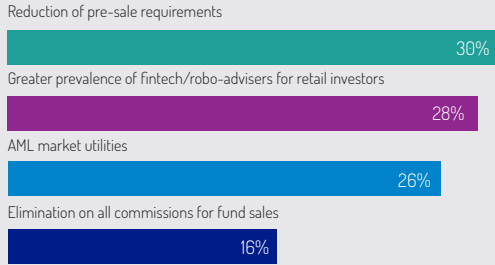
to digital assets. And even then, there remains competition from a shifting preference among investors for separately managed accounts (18%) or for local products in Asia or Latin America (12%).

Developments in distribution

Distribution remains an integral part of the investment process but one that can still be improved by a reduction in cost and an increase in efficiency. It is clear that the industry would welcome ways to reduce the administrative burden it faces, especially in the pre-sale process (figure 7).

One way would be a reduction in regulatory requirements (30%). However, this may be wishful thinking. While a ‘reduction’ may be unrealistic, it’s possible that this decade will

7. What development would most improve fund distribution in Europe?



see a slowing in the addition of new requirements.

A more realistic ambition would be the development of services and tools that can streamline the pre-sales process. For example, the idea of an AML utility was cited by more than a quarter of respondents (26%). The funds industry does not have a great track record when it comes to utilities. The failed attempts to establish a utility for trade matching (the Global Straight Through Processing Alliance, back in the early 2000s) is evidence of this.

However, the Legal Entity Identifier project set up in the wake of the financial crisis has made progress and the development of blockchain or distributed ledger technology (DLT) could yet help to make the concept of a utility more realistic.

And if the industry can’t come together to solve its problems, then there is always the possibility that a new entrant from outside will do so, as can be seen by the survey. The greater prevalence of fintechs and robo-advisers is seen as a way to improve fund distribution in Europe.

This could prove to be a fascinating dynamic over the next decade. Will the traditional intermediaries in the distribution process, such as the transfer agents, still be present in ten years’ time, or will they be disintermediated by the arrival of new fintechs? Will DLT allow for a whole new distribution process or will the likes of big tech firms such as Amazon be able to make their distribution networks as effective in the funds world as we have seen in e-commerce?

“Will the traditional intermediaries in the distribution process, such as the transfer agents, still be present in ten years’ time, or will they be disintermediated by the arrival of new fintechs?”

Reshaping the landscape

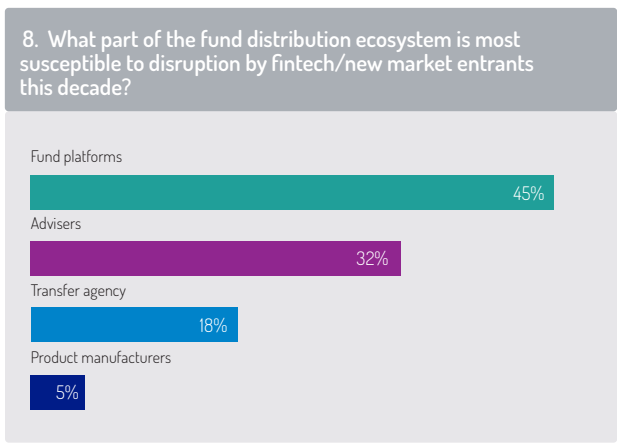
ONGOING CONSOLIDATION AND NEW DISRUPTION ARE EXPECTED TO ALTER THE FUNDS MARKET IN CONTRASTING WAYS.

THERE ARE TWO contrasting but related ways that the funds market landscape will be reshaped over the next decade – either through consolidation among the traditional players or disruption from new entrants. Our survey addressed both of these issues.

The survey also asked what part of the funds distribution ecosystem would be most susceptible to disruption by fintechs or other new market entrants in this decade (**figure 8**). Two answers stood out – firstly, fund platforms (45%) and secondly, advisers (32%).

There is perhaps an irony in fund platforms being seen as ripe for disruption, given that the fund supermarkets that hit the market at the turn of the millennium were then seen as the disruptors of the day. This survey finding also underlines how quickly innovation can move and how the disruptors of the past become the disrupted of the future.

In recent years we have seen the onset of consolidation in the



platforms sector, both between rival platforms looking to build scale and from asset managers looking to broaden their own offering. A *FundsTech* panel debate in May 2019 looked at this very subject, asking if the same platforms that revolutionised fund distribution in the 90s now needed a technology reboot of their own.

It could also be argued that advisers have already been subject to disruption from the growing robo-adviser market. However, the survey results suggest that almost a third still

believe there is room for further disruption from tech-enabled entrants. Perhaps we are only in the early stages of robo-advisory and the next wave of offerings will make greater use of artificial intelligence and machine learning, thereby ensuring a greater predictive ability and more advanced analytics, rather than the bot-based offerings that simply automate the investment process.

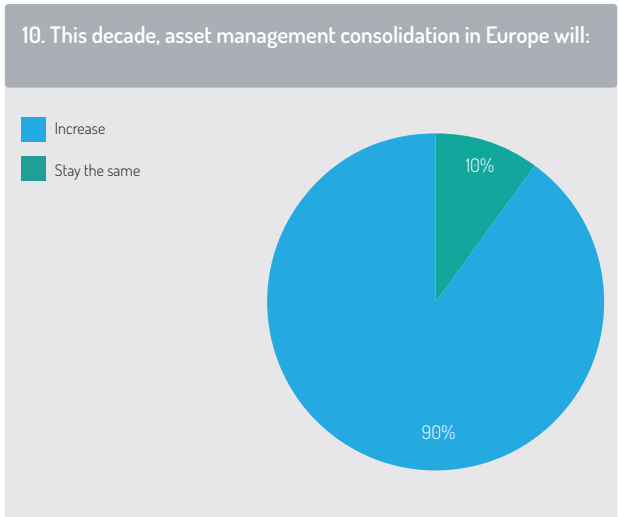
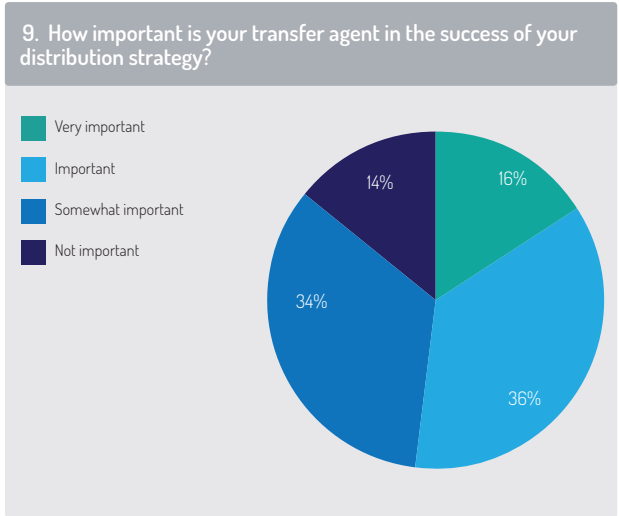
Perhaps surprisingly, transfer agency (TA) was cited as most susceptible to disruption by fewer than one in five (18%).

This makes sense given the importance of TA in firms’ distribution strategies (figure 9). TA is viewed as a key cog in the fund distribution chain, sitting at the intersection of funds and investors.

This suggests that the imminent demise of the TA through the rise of DLT predicted by so many may be some way off yet. This is not to say that transfer agency technology is not likely to change, just that we are likely to see the incumbents continue to dominate by upgrading their capabilities or partnering with fintechs.

In a December 2020 article, *FundsTech* spoke to a number of transfer agents about why they are unfairly held up as an example of the industry’s inefficiency, be that as one more intermediary on the processing chain or as a service provider reliant on legacy systems rather than digital technology.

As Citi’s Global Head of Transfer Agency Operations, Owen Carroll, told *FundsTech*, TAs have made great strides in reducing the number of systems they use. “I think we give ourselves a hard time in the TA market over the amount of consolidation we have done. Over the last ten years, I have seen a lot of progress in reducing the number of



systems,” he said.

This is not to say the process will be without challenges, added Carroll. “We can get there, but in the interim, we’re trying to find

how we can best add value to the investor experience.” The pandemic has helped TAs to move further away from the use of legacy systems and paper and

“Without a solid operational foundation, firms face the risk of not being able to realise the cost and scale efficiencies, which can derail a merger.”

PERVAIZ PANJWANI,
CITI

embrace new, digital technology.

“There is an opportunity to reimagine ourselves coming out of this latest crisis,” said Carroll. “But if we can make systems more cost-effective as well as nimble, that might help to make the speed of change quicker over the next three to five years, compared to what we have seen over the last ten years.”

Continued consolidation

One of the most notable asset

management trends of the last decade has been the increase in consolidation among the top tier of firms. In recent years we have seen Aberdeen and Standard Life join forces, as have Janus and Henderson as well as countless others. Consequently, speculation mounts as to where the next mega-merger will occur.

Certainly our survey respondents – 90% of them – expect the consolidation among European asset managers to increase through the next decade (figure 10), with 10% stating that the rate of consolidation will stay the same. No one expects consolidation to decrease.

The survey also asked respondents to rank the major drivers of consolidation in order of importance (figure 11). Unsurprisingly, the main reason, cited by 42%, was to gain scale. The next-highest answer, cited by 23%, was to reduce costs.

Less important were the ability to gain access to new investment capabilities (18%) or new markets and geographies (8%).

This suggests that a defensive mindset is propelling much of the consolidation, as opposed to a spirit of adventure or entrepreneurship. When interviewed by *Funds Europe* for its July/August 2021 issue, JP Morgan Asset Management’s chief executive in EMEA, Patrick Thomson, highlighted the role that technology will play in deciding the winners and losers as the industry goes through the next round of consolidation.

He said: “Only the strong will survive – and the strong are people who’ve got scale and who can invest in the technology.” There are, he added, “probably too many asset managers... and clients want more from their asset managers at a cheaper price”.

11. Please rank in order of importance the major drivers for asset management consolidation

Product types	Ranking				
	1st	2nd	3rd	4th	5th
Gain scale	42%	22%	16%	10%	9%
Reduce costs	23%	32%	18%	9%	18%
Access to new investment capabilities	18%	13%	26%	27%	17%
Access to new markets/geographies	9%	18%	22%	36%	15%
Enable a global operating model	8%	15%	18%	18%	41%

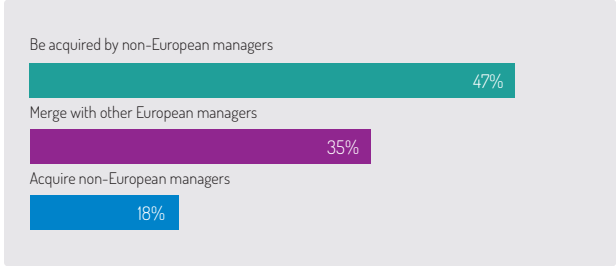
The focus on cost and scale also underscores the importance of prioritising operations during a consolidation. “Without a solid operational foundation, firms face the risk of not being able to realise the cost and scale efficiencies, which can derail a merger,” notes Pervaiz Panjwani, Head of EMEA Custody and Fund Services at Citi. “This why it is critical that asset managers prioritise operations during a merger.”

The survey’s penultimate question (**figure 12**) looked at the regional trends driving consolidation. Almost half of the responses (47%) stated that European managers are most likely to be bought by non-European managers (possibly US firms), rather than the other way around (18%). This suggests scale rather than geography will be the main driver, supporting the point made by Thomson and the responses to the previous question.

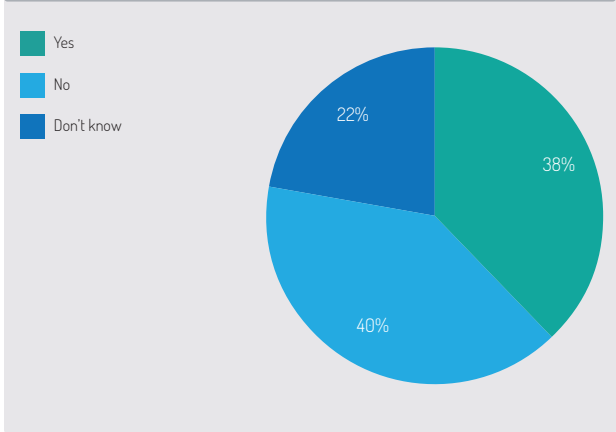
Our survey also asked whether consolidation will prove to be a net positive for the industry. The answers show the clearest divide among respondents, with an almost equal number saying yes (38%) and no (40%). There are clear arguments to be made for and against consolidation (**figure 13**).

On the one hand, it will produce

12. This decade European asset managers undergoing consolidation are most likely to:



13. Do you think asset manager consolidation is a net positive for investors?



a greater number of firms with the scale to survive the continuing pressure on margins, costs and competition, as well as operational complexity. On the other hand, it will also reduce choice for investors and possibly reduce variety. It is less clear if we will end up with a less innovative market as a result.

One could argue that those

who are strong enough to survive will have the resources to invest in the technology that will be so crucial to the market’s continued development. But the danger is that the bar to entry for newcomers and disruptors will become too high.

What is clear, though, is that the consolidation will continue regardless.

The Only Certainty is Change

OUR SURVEY'S CONCLUSION

Even when the trends seem clear, the future never turns out exactly as we think it will. For example, at the start of the last decade, there was a clear trend towards passive funds. Nonetheless, only the most starry-eyed optimist would have predicted that the passive and ETF industry would have grown so dramatically. Similarly, there will always be unforeseen events, such as Brexit, that will change the course of the industry.

So, for example, while the trend for ESG is clear, it entirely feasible that, helped by regulation, public sentiment and institutional mandates, sustainability becomes a feature of all funds and ESG funds may no longer be a separate category. Likewise, the predicted disruption in distribution by technology may be led by incumbents partnering with fintechs, rather than being displaced by them.

Despite the inherent uncertainty in trying to predict the future, the one thing we know for certain is that the European fund landscape will continue to evolve. This evolution will present both opportunities and challenges for managers. Understanding what the trends are can help firms think about their strategy and better prepare them for any unexpected bumps in the road. **fe**

Survey Methodology

A total of 88 investment professionals participated in the survey, conducted online during Q3 2021. Respondents were asked to say which type of organisation they represented.

Asset manager:	48%
Management company:	9%
Third-party fund administrator:	8%
Depositary/custodian:	8%
Asset owner:	4%
Other:	23%

Respondents in the 'other' category were asked to specify the nature of their work. Responses included financial technology, legal, financial research, regulator.

The respondents worked in these regions:

United Kingdom:	28%
Rest of Europe:	47%
Asia (ex China):	2%
US:	8%
Other:	15%



funds global **ASIA**

CONNECTING YOU

Funds Global Asia is the leading journal for the cross-border funds business. Each month you will find detailed coverage of the funds industry, spanning Ucits, alternative investment funds and ETFs. We are unique in covering the full life-cycle of funds, from investment strategy and economics, through to regulation, asset servicing and post-trade services.

Funds Global Asia is read by CEOs, CTOs and COOs working within institutional, wholesale and retail investment. It is also read by professionals working in areas such as family office, private banking and fund services companies around the world. It is published in print four times a year with a daily e-newsletter seen by more than 2,000+ recipients. All content is available to view free of charge on our website and accessible via social media.

Whether you are concerned with investing, asset allocation, distribution, regulation, technology or outsourcing, Funds Global Asia connects the funds industry with thought leaders.

Providing Thought Leadership for Thought Leaders

www.fundsglobalasia.com

FUNDS GLOBAL ASIA PUBLISHED BY
CAMRADATA ANALYTICAL SERVICES LIMITED
5TH FLOOR, 11 STRAND, LONDON, WC2N 5HR
TEL: +44 (0)20 3327 5679 FAX: +44 (0)20 3327 5693
EMAIL: CONTACT@FUNDS-EUROPE.COM

A woman with long dark hair, wearing a dark blazer and trousers, stands with her arms crossed, looking out of a large window. The window provides a view of a city at dusk or dawn, with lights from buildings and streets visible. The scene is lit with a soft, warm glow from the setting or rising sun.

Tomorrow's success belongs to those who embrace change.

At Citi, we empower asset managers who strive to simplify, expand and scale up their business, wherever they hope to take it.

Whether you're a global asset manager or an asset manager with global ambitions, we provide the breadth of securities services you can use to navigate change, understand and enter new markets, and put the power of innovation to work to meet your future business needs.

Email securiesservices@citi.com to welcome all tomorrow has to offer.