Fund reporting for funds
Our solution

More than 10 years of experience.

Context
Annual reports are the cornerstone of investor and regulatory reporting. They require alignment with all marketing and legal documentation, they must be consistent with other documents, e.g. prospectus, KIID, factsheets, and coherent with figures used for tax computation or AIFMD reporting.

Furthermore, increasing requirements for transparency from local and international regulators impact the content of the annual reports by requiring additional and more detailed disclosures. AIFMD, ESMA guidelines and ALFI recommendations, all these new requirements increase the complexity and therefore the necessary expertise to compile such reports.

Key issues
More than ever, markets and investors alike, including fund selectors, look for high quality and transparent statements compiled to standards of industry best practice. Increasingly, funds are looking to publish their annual and semi-annual accounts well within the prescribed legal deadlines.

The challenge is how to meet these demands with a quality product, with the flexibility to work in multiple accounting and reporting standards and at the same time ensure co-ordination and a smooth workflow across numerous stakeholders.

Main challenges
Globalisation has increased demands on fund reporting:

• Clients have requirements in different jurisdictions and for different products with multiple GAAPs
• In the interests of cost effectiveness, clients are looking to have a single process to produce annual reports across multiple jurisdictions, products and information providers
• For the process to be efficient, regulatory and other changes must be built into the process ‘upstream’ and not left to the final round before being reflected

A core, not an ancillary activity

• In many cases the preparation and production of financial statements is seen as an adjunct to the daily NAV process, which is not necessarily the case
• Fund reporting is an essential and core activity in its own right in the annual fund cycle
• The importance of financial statements, their complexity, the multiple interactions surrounding them and the scrutiny they attract, all require high quality processes, systems and execution

Annual reports are the cornerstone of investor and regulatory reporting.
Our services

• High-level quality service performed by professionals with solid expertise of regulated and best practice standards in accounting and reporting
• Benefit from long-time experienced staff, dedicated to the production of annual reports, who focus on your needs and personal requests
• Permanent and easy access to the status of the compilation process and update procedure if requested
• Ensuring regulatory timeframes in terms of reporting and filing, and legal dispositions, as set by international, European and local controlling financial institutions, are respected and applied on time
• Possibility to choose the the level of operational support, depending on which responsibilities you want to delegate or share
• Competitive and ‘all-in’ quote allowing for easier cost management
• A dedicated central point of contact reachable 5 days a week, 12 hours a day

How can we help?

• Drafting and generating financial statements for funds domiciled in Luxembourg or abroad (e.g. Belgium, Bermuda, Cayman Islands, France, Ireland, Switzerland, The Netherlands)
• Co-ordination, management and efficient collaboration with all stakeholders to ensure a well-organised compilation process
• Proven, robust, reliable and user friendly on-boarding process
• Compilation of financial statements of funds with special legal requirements and complex structures, such as multi-class funds, master-feeder structures, pooled sub-funds
• Mastering of 8 different reporting standards including among other Lux GAAP, Swiss GAAP, U.S. GAAP or IFRS/IAS
• Our reporting application interfaces with most of the common fund accounting systems (Multifonds, Olympic, Invest One, GP2-GP3) and allows us to produce several reports in a very short period of time

Compilation process

KPIs to monitor your activity

Preparation

• Neutrality
• Request information
• Planning preparation
• Accounting figures
• Legal information

Compilation

• Statement compilation
• Portfolio matching
• Notes update

Review

• Checklists:
  - Control and review
  - Update
  - Feedback collection
  - Report update

Finalisation

• Report translation
• Country specific disclosure
• Review
• Report finalisation:
  - Printing/email/regulatory filing
  - Sign off
  - Dispatching
  - Filing

For each language/country of distribution

Contacts

Vincent Gouverneur
Partner - EMEA Investment Management Leader
+352 451 452 451
vgouverneur@deloitte.lu

Nicolas Hennebert
Partner - Audit
+352 451 454 911
nhennebert@deloitte.lu

Olivier Mohy
Directeur - Fund Reporting
+352 451 452 754
omohy@deloitte.lu