

# factfocus

The magazine for RegTech and Cloud

EDITION 2023

## Better Disclosure Joyful Management

Produce reports at  
the touch of a button 12



### BEST PRACTICE

How standardisation helps  
to create print-ready  
reports faster.



### LUXEMBOURG FUND MARKET

A land of milk  
and honey?



### DORA

Digital operational  
resilience as a European  
competitive advantage



Manfred Beckers  
CEO, Fact GmbH

## Dear Reader,

sharply increasing competitive pressure, rising wage and overhead costs, tighter regulation on the part of the EU – fund providers and asset managers are facing a host of challenges in these times.

Another contributing factor here is the Sustainable Finance Disclosure Regulation (SFDR), which entered into force throughout the EU at the beginning of this year. As part of the legally required disclosure management, asset managers must now also disclose ESG (environmental, social, governance) key figures in the regular reports for their clients and respective financial supervisory authorities.

The effort required for this is not to be underestimated: Which funds in the portfolio take ESG criteria into account as part of their investment process? Which investments explicitly strive for specific sustainability goals? How large is the carbon footprint according to the EU Taxonomy Regulation? All this data has to be obtained, converted to the level of individual stocks, reported and cumulated. That really adds up.

It's no wonder, then, that the extra effort is drawing attention to modern automated disclosure solutions. Fin RP by Fact

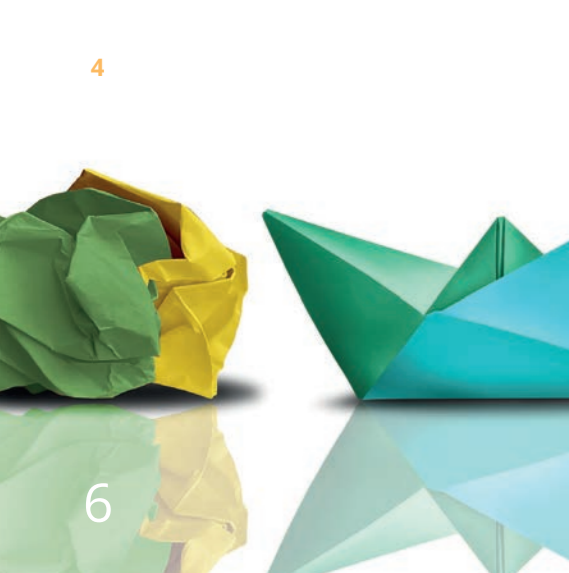
is one such solution. Renowned providers are already using the cloud-based software in the financial centres of Germany, Austria and Luxembourg. And we will continue to expand the European market.

Fin RP drastically reduces the time and cost required to produce print-ready reports. The software covers and automates the entire process chain from data acquisition to the finished report. It produces PDF files for investors, XML files for the CSSF, and PowerPoint files for presentation to the investment policy committee. Everyone involved in the process – from the data procurers and the accounting department to the designers and the auditors – work together directly in the software, unbound by time or place. All that's needed is a modern web browser.

See for yourself the many advantages Fin RP can offer your company. There is no faster or easier way to produce reports in this day and age.

Sincerely,

Manfred Beckers, CEO Fact GmbH



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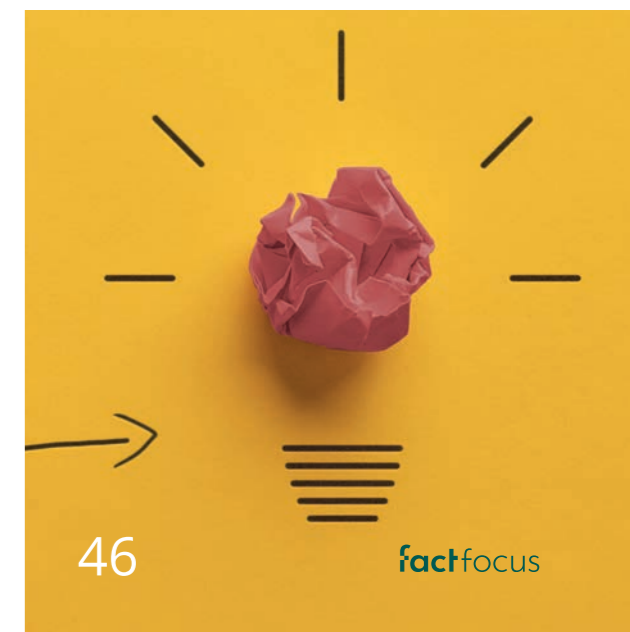
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Fact products for the financial industry



# Challenges for asset management

“The only constant in life is change”, they say. If you have your ear to the ground, you can hear it grinding in the gears of many administrator in the financial sector. No question: The industry is under pressure. And from several directions at once. New players in the market, rising wage and overhead costs, a flood of new investment products – all this is driving a growing desire to reduce fixed costs, internationalise and generally increase efficiency. On top of this is the intensive regulation on the part of the EU and national supervisory authorities, which is imposing a steady stream of new obligations on market participants.

**O**ne business area that is garnering increased attention is disclosure management. For one, because reporting obligations are constantly becoming more extensive and demanding. But also because many administrators still rely on “home-grown” solutions for disclosure management or outsource it completely to external service providers. And both approaches are increasingly bumping up against their limits.

External service providers frequently prove inflexible when it comes to making

adjustments to their data models and processes. Too much data has to be sent off premise; too many competences have to be delegated. Even the slightest changes require an enormous amount of back and forth. And it is not uncommon for undesirable dependencies on the outsourcing partner to arise.

Many feel there is a lack of control and a lack of efficiency when the number of reports increases or they have to react quickly to changing market conditions. That’s why we present to you

in this magazine a contemporary and forward-looking disclosure solution that is audit-proof, gives you back full control over your reporting and fully complies with national requirements in addition to the latest EU regulations: Fin RP from Fact.

## Introducing Fin RP

Fin RP isn’t comparable to an ordinary editorial or layout system, but a highly specialised and modern cloud solution adapted to the requirements of the financial industry for the automa-

tic fulfilment of all publication obligations. The software is aimed at insurance companies, investment companies, pension funds/schemes and banks.

Once configured according to your wishes and for your corporate layout, Fin RP generates glossy, fully laid out reports in just a few minutes, which you can publish online on your internet pages, submit to the CSSF or the Bundesanzeiger, print and distribute without any additional processing. The software takes a true multi-purpose approach to cover all of your

company’s reporting obligations as fully as possible. You can thus completely do away with additional service providers for report generation.

If desired, Fin RP integrates external auditors into the approval process and can be used as a cloud solution by authorised users on any workstation – with no need for time-consuming local installation and naturally in the home office as well. Data protection and secure communication channels have top priority. In addition to numerous technical safeguards, highly granular

rights management ensures that you retain complete control over all processes at all times.

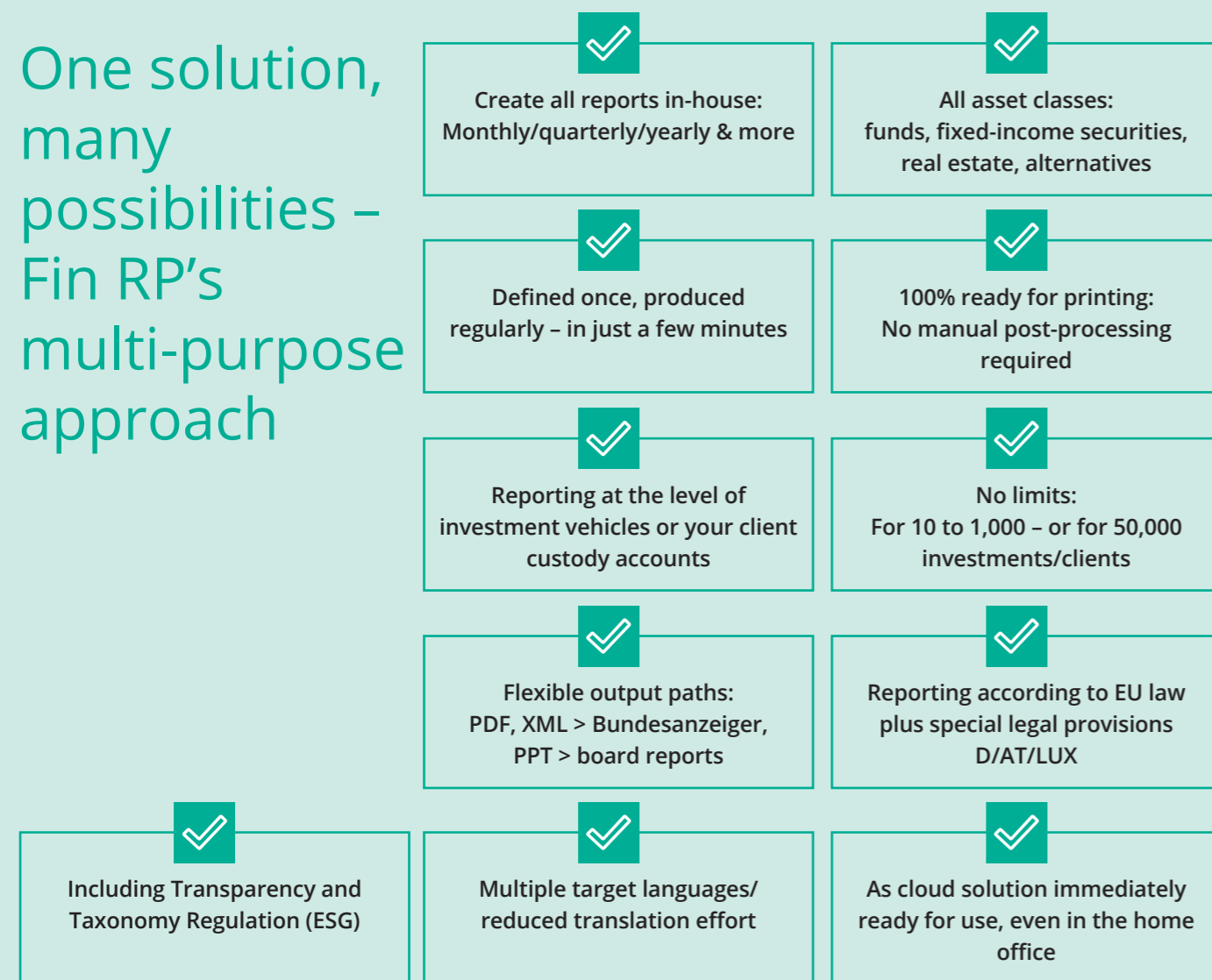
## Everything you need

Fin RP produces periodic reports such as monthly and quarterly reports, semi-annual reports, annual reports, merger and dissolution reports. It supports all the asset classes customary in the industry, whether funds, fixed-income securities, real estate or alternative investments. Reports can be generated at the level of these in-



Only automation and digitalisation can make the challenging disclosure management fly today.

## One solution, many possibilities – Fin RP's multi-purpose approach



vestment vehicles or on the basis of your client custody accounts. The system hardly limits you at all. 10 annual reports, 1,000 quarterly reports or 50,000 investor portfolios – it doesn't really matter.

In addition to PDF documents for online publication, printing or e-mailing, reports can also be generated in XML format for national regulatory authorities or publication media, or as editable PowerPoint files for an investment policy committee. All this with consideration of the current requirements according to EU law as well as the national guidelines of Luxembourg, Germany and Austria, for

example. This also applies to the extensive disclosure obligations under the EU Transparency and Taxonomy Regulations (ESG).

### Involves the entire team

Fin RP supports report production in several target languages and reduces the translation effort by allowing recurring text blocks to be stored one time in the desired languages. Those involved in the process can communicate with each other within Fin RP via chat channels and share the reports produced for review prior to publication. Collaboration is one of the software's great strengths. If multiple

versions of a report are created prior to the final version, Fin RP automatically compares the changes for you and clearly contrasts them.

Fin RP thus actually offers everything required to noticeably reduce the time, personnel and costs of your disclosure management, to become more efficient and at the same time to regain full control over the process. For one thing is certain: The show must go on. And since you can't change the wind, you should at least set your sails correctly. ■

# Hectic is not the same as fast

Put a stop to the hectic activity with software that automates and speeds up your financial reporting.

For a calmer approach that concentrates on the essentials call Heiner Brauers: +49 2131 777 231

finrp

# Interview

A first-hand account of the use of Fin RP: Fact Focus spoke with Jesper Clausen (50), Manager Consulting at Fact GmbH, who has held various positions at a Luxembourg fund administrator.

**Fact Focus:** Mr Clausen, you were in charge of the switch to Fin RP at your last employer. What was behind the decision to go in that direction?

**Jesper:** We had previously worked for quite some time with an external service provider with regard to disclosure management. They got all the data from us and a PDF came back a few weeks later. We made our comments the PDF, sent the whole thing back and waited again.

**Fact Focus:** Were you dissatisfied with the results?

**Jesper:** Not necessarily, but the service provider was like a black box. You never knew exactly where they were in the process and there was little to no flexibility, either. And they sometimes kept us waiting for a long time. Plus, they weren't always understanding of our concerns.



Transparency, control and increased speed in the entire reporting and report generation process are the most important improvements for Jesper Clausen.



**Fact Focus:** And how did you experience the switch to Fin RP?

**Jesper:** As with any switch, you do have to put in a certain amount of time initially. You quickly understand the software, but you want to adapt it to your own data sets and the established layout of the reports. At the time there was no best practice kit like there is today, but Fact's well-structured, individual approach helped us a lot.

**Fact Focus:** With the layout, you mean?

**Jesper:** Yes, and also with the processes and everything involved with that. Fact supported us in those areas where things didn't work out right away. When the fine-tuning was done, everyone was amazed at how quickly the print-ready reports were produced and how little manual work was required to import the current holdings data.

**Fact Focus:** Do you consider these to be the biggest advantages?

**Jesper:** Absolutely, but also that you can completely control and adapt the entire process in the first place and concentrate entirely on the reports. And that it is always transparent who has done what. And I have to say the fact that you can use the software from any workstation and from your home office is, of course, also extremely practical. This helped us a lot, and not only during the roll-out.

**Fact Focus:** Jesper, thank you for the interview. ■

# Produce reports at the touch of a button – it's that easy with Fin RP



Fin RP makes it easy for you to define reports, populate them with portfolio data, have them certified by auditors and publish them – as a printable PDF, as an XML file for a government agency or as an editable PowerPoint slide for an investment committee. But what's behind the clever software? What can users expect from Fin RP?

**F**in RP was designed as a modern cloud application that runs in a web browser and does not require any local installation. As a result, the software is platform- and device-independent, running on Windows PCs, Apple computers, tablets and even smartphones. The only requirement is a modern web browser on the end device.

The number of workstations is also not limited. Registered users do not need to be at a specified workstation to log in. A modern dashboard provides access to all functions on the Fin RP interface. Users will confirm that

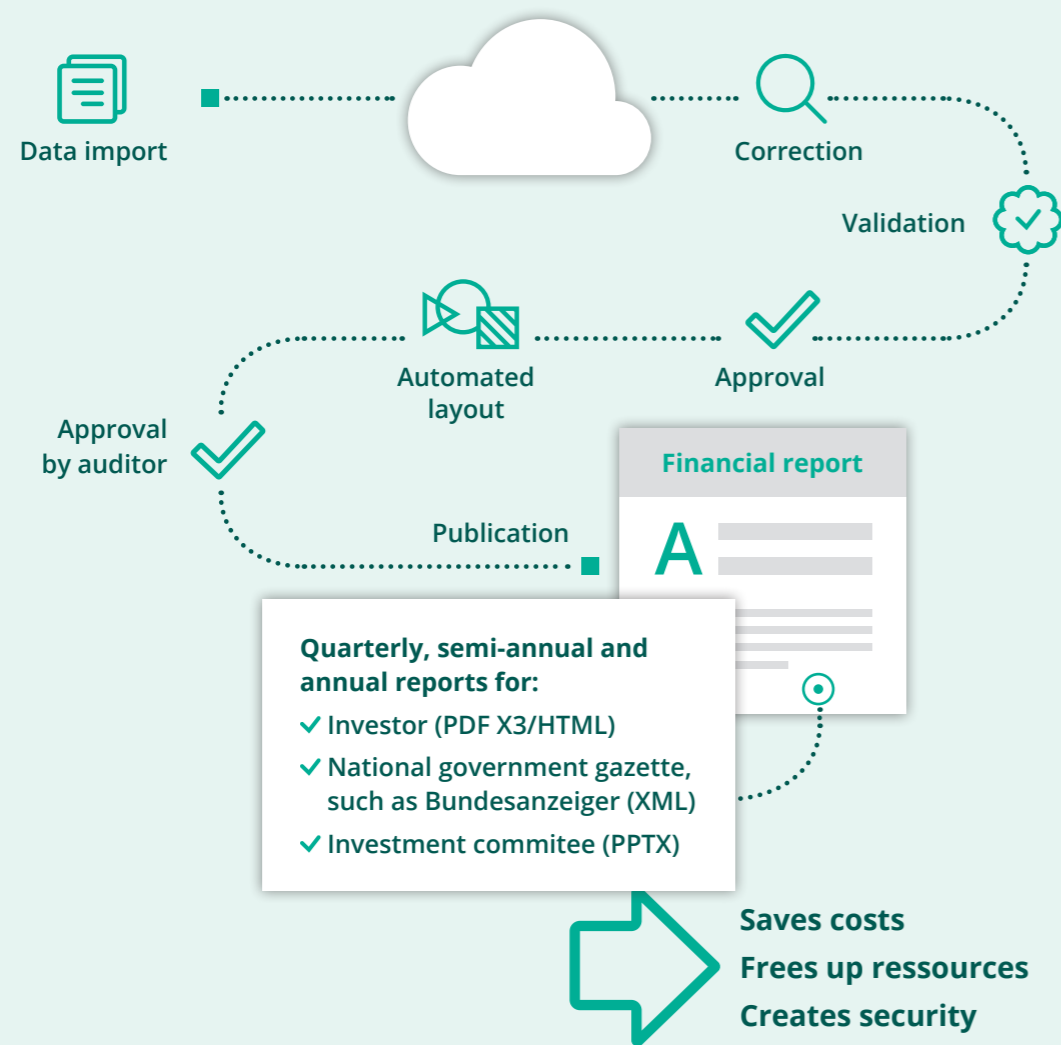
Fin RP is fun to work with. All data is transmitted in encrypted form between the end device and the servers and processed in highly secure and redundantly configured data centres. Updates are made available automatically, eliminating the need for complex distribution and installation on the end devices.

## Separation of layout and data

The starting point for working with Fin RP is the concept of largely separating the information to be presented and the layout. Fin RP works with so-called

data packages and properties, in which all the information required for a report is stored. The data packages can be filled by either manual input or importing from external sources. This can be raw data (HTML content, texts, images or pre-produced PDF files) or tables comprising rows and columns with formatted cell contents and appropriate headings.

Content that changes only rarely can be managed directly in Fin RP using freely configurable properties. This avoids repetitive entries, defines standards and reduces the load on the interfaces. Import scripts help to import



data flexibly. Data can be delivered in XML or CSV format via our proven standard interface. If necessary, we will of course also accept your data via a customised and customer-exclusive interface. Validation scripts check the data for accuracy and plausibility prior to its use in a report. Report scripts then merge the data thus obtained with a layout to produce a fully laid out publication in its final and publishable form.

All processes for the filling of data packages, the processing of these data and the creation of reports are linked to clearly defined states. Dead-

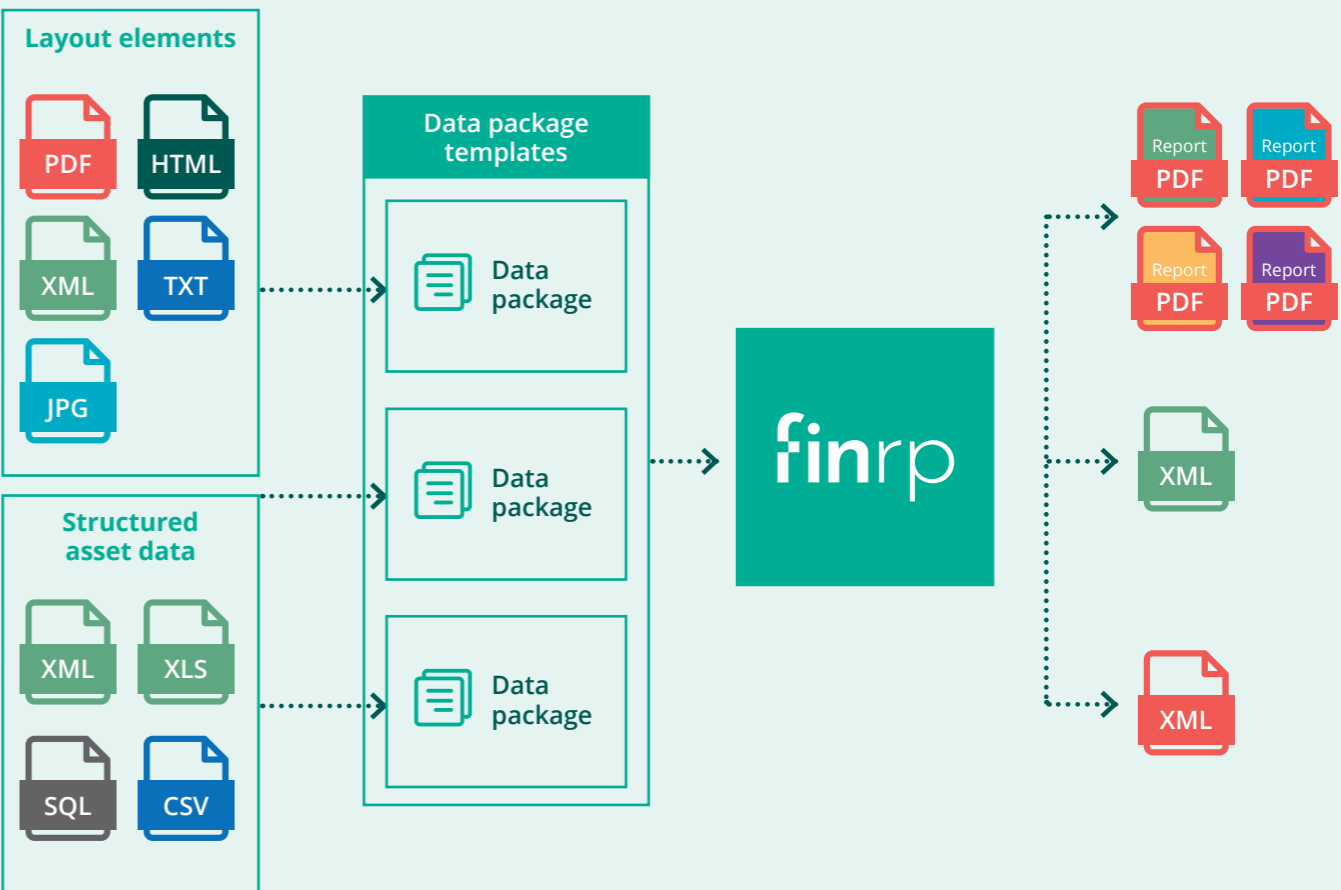
lines define dates by which certain process steps must be completed – up to the completion of a laid out and audited report. In case of doubt, the system reminds the responsible users in the dashboard or by e-mail.

**Work in clearly defined roles**

Because Fin RP is completely audit-proof, all activities on the user interface as well as the status messages when importing data and generating reports are logged. This also includes the assignment of roles. In Fin RP, these are clerk, support, technical

user and auditor with corresponding rights and functions.

Authorisation objects define for individual users or user groups who may view, edit, correct and change reports, report process steps and data process steps. This establishes a clear framework in which responsibilities can also be defined. A four-eyes principle can be defined individually for all reports and data packages. It determines that only a user other than the last user to act may move data or reports to the next state in the process chain.



**Concentrate on the essentials**

The concept behind Fin RP makes it easy for you to reuse defined report types with layouts and data for different areas. These reports can then be produced in large quantities and perfect quality by specified deadlines. The reports can be certified by external auditors directly in the system. Fin RP thus tremendously reduces your audit costs and the coordination effort.

Avoid the time-consuming pre- and post-processing of your reports with Fin RP and increase process quality

during the regular and repeated creation of the documentation required by law. Once fully defined, reports can usually be filled with the current data required and fully laid out in a matter of minutes. A real quantum leap if you previously had to compile the data manually and submit it to an external service provider for layout. The inlay in the middle of this magazine shows you how appealing and professional such a report can look. ■

A structured digital process brings together layout elements and validated asset data and transfers the generated reports into PDF or XML output formats.

# Quick results with the Fin RP Best Practice Toolkit

Why start from scratch? With the Best Practice Toolkit, you benefit from a quick implementation of Fin RP to immediately reduce your reporting costs. The Best Practice Toolkit comprises a fully configured Fin RP production system and an associated test system. Both systems can be used immediately. All you have to do is set up your users and their rights. Added to this is a pre-configured infrastructure based on a data model that enables you to immediately generate reports in PDF and XML formats once you supply your data.

**T**he perfect corporate layout – effortlessly. To achieve this, the package comes with a ready-made layout based on common templates for annual reports that can be customised using the layout construction kit. This combines standardised and legally prescribed elements with individual components that you define. You can thus make further adjustments or have our experts develop a tailored solution for you. This will get you print-ready reports in no time. That's because Fin RP offers you unlimited freedom with regard to colours,

fonts, logos, images, text blocks, the sequence of individual chapters, cover pages, back pages and much more. But when you are just getting started, it's often helpful to begin with the tried and tested approach from our Best Practice Toolkit.

We ask you to fill out a design questionnaire in advance so that we can take up your corporate layout. Answering specific questions enables you to make all the necessary decisions regarding content and design. Our team then takes care of the initial configuration of these layout specifications in

your Fin RP. The questionnaire enables you to determine font types, colours and sizes, set headers and footers and much more.

Besides the mandatory components prescribed by law, you have the option of defining additional components for your report: Would you like to include a foreword, before or after the table of contents? Would you like more space after the table of contents to present information for your investors, such as on the activities of your company? You will also receive a design manual from us so that you can

## Data model predefined

easily change or add to these settings in your system later. It explains the modular principle of Fin RP and presents the textual and graphical design options. It also covers the mandatory information to be provided.

This approach makes it easy to report on investments that have a lower degree of standardisation than funds, for example. With real estate, for example, you often need more visual elements such as photos or sketches. And for alternative investments, more text than tables. But all this can be done with Fin RP.

The third pillar of the Fin RP Best Practice Toolkit is the data model. The layout is later filled with data from this model to generate specific reports. Taking centre stage here are pre-configured data packages that are filled with your data (also see the article “Basics of Fin RP” on page 12 of this magazine).

When pre-configuring the Best Practice Toolkit, data packages are defined which, in our experience, can be found in most reports from asset management companies and are partly also required by law. This includes the statement of assets and liabilities, the inventory, the securities traded and, separately, the derivatives traded, as well as the development of the investment fund and, of course, the profit

and loss statement. The structure of these data packages and their fields is, of course, also described in detail in the manual provided.

The data packages can be filled by importing via a standard interface or a customised interface. Data delivery to an SFTP server can also be fully automated. In addition, you of course remain completely free to enter and edit data manually. With the help of these interfaces, data for future reports can be read in automatically from XML or CSV files, Excel spreadsheets or via database queries (SQL). This builds a bridge to your legacy IT systems, such as financial accounting and securities account management. It only takes a few minutes from the selection of a report to be created to the print-ready PDF. ■



In the future clients will focus on control and management tasks within the framework of genuine disclosure management.

# Interview

## Fact Focus spoke with Heiner Brauers (46), Fin RP Sales at Fact GmbH



**Fact Focus:** Mr Brauers, what goals are you pursuing with the Best Practice Toolkit?

**Heiner:** Fin RP is a highly specialised and very powerful tool. We want our new customers to get print-ready reports as quickly as possible. The Best Practice Toolkit has everything you need for this.

**Fact Focus:** Your clients will certainly have produced reports in the past and therefore have a concrete idea of how their publications should look.

**Heiner:** Exactly, and that's why we ask them to complete our design questionnaire about the basic design and text settings in advance and enter these into Fin RP.

**Fact Focus:** What's left for the customer to do?

**Heiner:** The customer still has all control over all the processes, but the tasks are changing. The focus is no longer on diligence tasks such as collecting data, entering data and ticking off results, but much more on control and management tasks within the framework of genuine disclosure “management”.

**Fact Focus:** So you lessen the burden on the customers?

**Heiner:** Absolutely! Through the higher degree of automation. And we provide freedom to focus on such things as quality assurance and new regulatory requirements. In my experience, this is an aspect of central importance, particularly in such a dynamic environment. Consider the current developments in ESG reporting, for example.

**Fact Focus:** And what happens once the system is set up and the data is imported more or less automatically via import scripts?

**Heiner:** Many customers then also want to use Fin RP for reports in which they hadn't invested all that much effort in the past because the effort seemed too great. Like with special funds, for example, where the readership is much smaller compared to mutual funds. But with Fin RP, glossy reports can be produced in no time at all. We see this as a real opportunity for asset managers to be perceived by their clients as more professional than their competitors.

**Fact Focus:** The concept of best practices does not refer just to the operation of software, but also to the design of the processes around it.

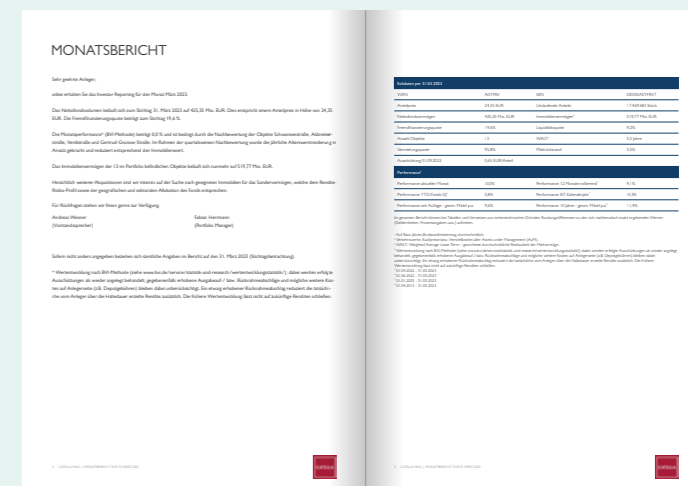
**Heiner:** Absolutely, and we advise our clients and can share valuable experiences with them about this aspect as well. For example, with regard to the question of who should bring the data into the system. A central department or the relevant specialist departments, which are granted access to Fin RP for this purpose? How can external service providers be optimally integrated? Or the question of how to organise the communication between all those involved. Exploiting the possibilities of Fin RP makes it possible to operate much more efficiently than was perhaps the case in the past. Overall, there is enormous potential there.

**Fact Focus:** Heiner, thank you for the interview. ■



This is how professional reports produced with Fin RP can look. Overviews, tables, graphics, charts, design elements – everything included and in your own unique corporate layout.

Generated from data that flows directly from your IT systems into the desired report templates. Produced in just a few minutes and ready to print as a PDF file on your monitor. It couldn't be any simpler or faster.



# Sample reports made with finrp





# Fin RP – a modern cloud solution

Cloud computing has been one of the key drivers in the IT industry for several years now. Companies benefit on the cost side with respect to the procurement, maintenance and service of IT resources, in teamwork and above all in the flexibility and convenience that directly benefit the users. Fin RP was also developed from the very start as a modern cloud application. Here is some background in case you are not familiar with this topic.

Cloud computing is primarily synonymous with the flexible and needs-based provision of IT resources via the internet. A prerequisite for this was and is the availability of fast and standardised computer networks, which are commonplace today. Users thus hardly notice anymore whether data is stored locally or on a remote IT system. Businesses can use computing power, storage, databases and other IT services in a cloud provider's remote data centres as needed rather than purchasing, maintaining and servicing physical servers themselves. They only pay for what they actually use.

The term "cloud" comes into play because it no longer matters from a performance standpoint where an IT resource is provided. In IT diagrams, clouds represent computer networks that offer a certain functionality and networking to the outside, but whose internal structure remains transparent. Just like the interior of a cloud, the individual components may not be visible to the user, but they are there. Otherwise the whole thing wouldn't work.

From the user's perspective, cloud computing primarily means being set free from fixed workplaces, prescribed end devices, operating systems and complex software set-up. Cloud solutions use modern internet standards to make their offerings available everywhere. They work wherever internet browsers and fast internet connections are available. That's all it takes. That made cloud computing popular, especially during the coronavirus pandemic. Even though this is now fortunately behind us, it is clear that the home office is here to stay. And cloud solutions are virtually predestined for this.



# Advantages for employers and employees

## For asset managers, the use of a cloud solution with Fin RP means:

- They don't have to procure or set aside hardware to run the software, and demands on your IT resources are reduced.
- They don't have to worry about setting up, maintaining and running a platform. Updates are installed automatically.
- They are not dependent on on-site support from Fact GmbH. Everything can be done remotely.
- Employees only need relatively simple end devices to use the software.
- From a technical perspective, employees can work from anywhere, independent of prescribed office hours, and they can communicate with one another directly within the application. That provides for greater productivity.

## Security as the top priority

The use of cloud solutions inevitably means that data is stored off-site and transported via publicly accessible networks. Security aspects therefore play a crucial role in cloud computing. But the industry has also developed reliable solutions for this, and these are used in Fin RP. The key is the consistent implementation of data protection at all levels of access. This begins with the physical protection of the server, extends through sophisticated rights management (each user only sees what is required for their work), and culminates in the complete encryption of all content during transport between the server and the user's end device.

Fact and the data centres we use are certified to the recognized international ISO 27001 standard. The standard stipulates extensive protection

of the managed IT resources. This includes both the physical protection of the server rooms against intrusion and access by unauthorised persons, as well as the hardening of the IT systems against hackers and intrusion attempts via the internet. And not as a one-off, but as a continuous, audited measure.

Fact is also certified to ISAE 3402 (International Standards for Assurance Engagements). We have thus demonstrated that the processes outsourced to us are subject to a functioning internal control system that satisfies the requirements of the International Federation of Accountants (IFAC).

## Backup strategy

The servers we use are located in Germany, so that no data leaves the judicial area of the European Union when working with Fin RP. The servers

are operated in two mirrored, physically separated data centres several hundred kilometres apart. They are monitored around the clock to ensure high availability and failover protection.

The data collected by Fin RP is mirrored between the two data centres every 15 minutes. This ensures that a current backup of all data is always available. Should one of the servers or one of the data centres fail, the system immediately switches to the other. In addition, an encrypted copy of the current data set is saved once per day to a third-party cloud service provider. This copy is read-only and can only be deleted by the CEO of Fact GmbH.

## Encrypted transport only

All data transmissions are encrypted to prevent eavesdropping on the interaction between the users' end devices and the Fin RP server. This uses established SSL technology, which is supported by all common web browsers and is considered impenetrable by today's standards. "HTTPS:" in front of the respective internet address in

Every 15 minutes, the data collected with Fin RP is mirrored between two data centres. In addition, an encrypted copy of the current data is saved once a day.

the web browser's address line indicates that this transport encryption is being used. With unencrypted connections, you will only see "HTTP:".

Furthermore, encrypted transmission according to the SFTP standard is used whenever Fin RP clients upload files to or download files from the system.

## Soft factors

Besides the physical protection of the data and software-side safeguards, sensitising the users also plays an important role for the security of cloud solutions. The insurance industry estimates that emails are the attack vector in more than 70 per cent of all cyberattacks.

It should set off alarm bells if employees are asked in chat systems or an email to help out a colleague with their password, to log on to a website with their name and password because of a supposed email change or urgent holiday planning. Furthermore: Passwords must not be left out in the open in the office, and USB sticks seemingly found by chance at the front

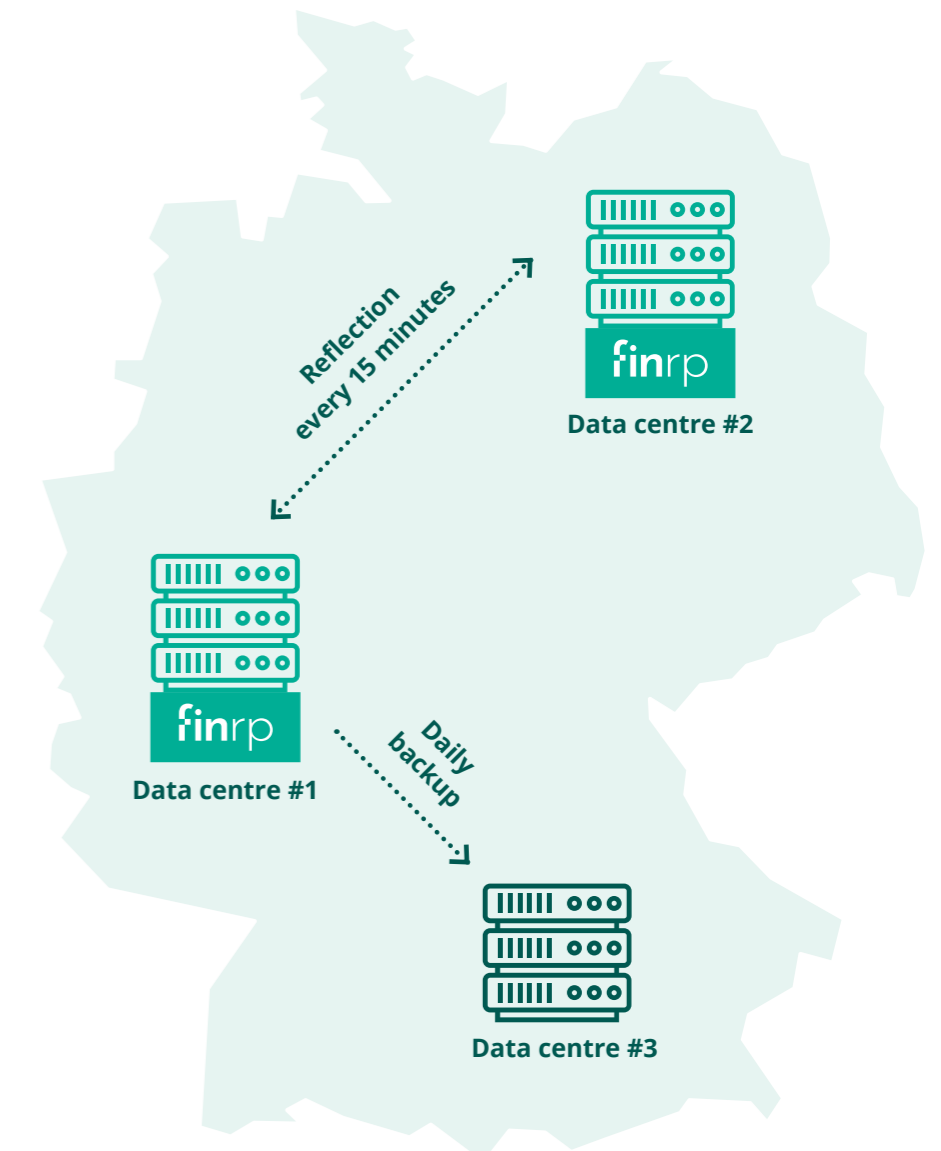


Would you like to learn more about the cloud technologies used in Fin RP? Then we recommend that you read our internet blog at [www.fact.de/en/fact-focus](http://www.fact.de/en/fact-focus), where you will find a number of interesting posts specifically on this topic.

door or in the car park must not be inserted into a computer.

The dangers are manifold and, in our experience, can only be addressed by establishing a safety culture across hierarchies. Users need to be sensitised to these dangers and trained regularly. This is the only way to permanently and effectively prevent attacks. This applies not just to cloud applications, but on-premises applications as well.

Fin RP helps to keep things secure by enabling the administrator at your company to specify a minimum password length for all employees as well as minimum and maximum password validity periods for the various roles within the system. The system logs all login attempts and blocks IP addresses for a certain time if too many login attempts with incorrect passwords originate from there. All these measures ensure that your data is safe and always well protected in Fin RP. ■





# Luxembourg fund market: A land of milk and honey?

With more than 14,000 registered funds and more than 5 trillion euros in assets under management, Luxembourg is one of the central hubs for the fund industry worldwide. That's because when it comes to business acumen, resourcefulness and generosity, the 640,000 Luxembourgers are tough to beat. But in these times of globalisation and EU-wide harmonisation, challenges do not stop at the borders of the neighbouring states. Things are happening in the country between the rivers Moselle and Sauer and the Oesling region.

But don't worry: "Dat Imperium knippelt retour", as they say in Luxembourgish, the empire strikes back. And it's already doing so.

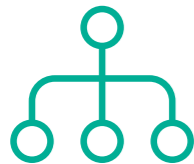
Here is a brief summary of our discussions with partners and clients from the Luxembourg financial industry on current developments and challenges.



### The challenge of digitalisation:

Advancing digitalisation is changing the way asset managers and fund companies operate and interact with their clients. It harbours the opportunity for increasing automation, but at the same time requires significant adaptation effort to remain competitive.

**The Luxembourg answer:** Systematic investment in software and platform solutions to automate processes, reduce fixed costs and operate more efficiently overall.



### The challenge of consolidation:

High competitive pressure is being confronted with falling margins and the cost driver of increasing regulatory requirements. A constellation that can get smaller fund managers into trouble.

**The Luxembourg answer:** Grow through mergers and acquisitions, create synergies and spread costs over a broader base. This is how you maintain competitiveness.



### The challenge of sustainability:

Investors are increasingly asking about the sustainability of their investments. At the same time, policy-makers are pressuring the financial sector to take a leadership role in the transformation of the economy. Disclosure requirements in the financial services sector (SFDR) are an important driver for promoting sustainable investment. Yet the requirements of current and future ESG regulations are additional hurdles that financial market participants must overcome as efficiently as possible.

**The Luxembourg answer:** To spearhead the movement and make the development and management of sustainable investments competitive through efficient solutions and processes.



### The challenge of geopolitics:

Due to its strong international orientation, the Luxembourg fund industry is sensitive to geopolitical risks such as wars, trade conflicts, political instabilities or exchange rate fluctuations.

**The Luxembourg answer:** Continue to follow the tried and tested recipe: Be a trusted player as a mediator between the major powers.



### The challenge of regulation:

Regulatory requirements are already complex and will continue to increase. Current keywords are: ESG, MiFiD II and Digital Operational Resilience Act (DORA).

**The Luxembourg answer:** Never sail into the wind, embrace the new ESG regulations and model expanded reporting requirements using better processes and up-to-date software solutions.

The points above make it clear: Luxembourg has the potential and creativity to meet the challenges of the times and continue to sail at the forefront of a multi-billion market. Or, as the Luxembourgers like to say: "dat maache mer schonn". ■

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# Fact goes Ireland

As part of its internationalisation strategy, Fact now also offers its successful Fin RP disclosure solution in Ireland. Fact Focus spoke about this with Dr Jeffrey Salaris (XX), Marketing, Sales and Business Development Manager at Fact.

Ireland has become a springboard into the EU market for US and British fund companies.



**Fact Focus:** Jeffrey, who is your target group for Fin RP?

**Jeffrey:** We are targeting providers in the Irish fund market, who are required by EU legislation and Irish law to report regularly on the status and performance of their capital market products. These are primarily fund managers (ManCos) and administrators.

**Fact Focus:** What can you offer these market participants with Fin RP?

**Jeffrey:** Fin RP greatly accelerates the entire report preparation process, bringing all stakeholders to the same table. The software is audit-proof, complies with the latest EU regulations, integrates external auditors on request and as a cloud solution can be used immediately. Once configured on the basis of a desired corporate layout, Fin RP produces glossy, fully laid out reports in just a few minutes, which can be shared without any additional processing. This is a real quantum leap for many of our customers.

**Fact Focus:** Why Ireland?

**Jeffrey:** The fund market in Ireland is booming. The Irish government has worked to create a favourable climate for fund providers. This includes tax breaks, promoting innovation and supporting skilled workers in the industry. Ireland also has a progressive legal system and a well-regulated financial industry.

**Fact Focus:** Does Brexit also play a role in this boom?

**Jeffrey:** Definitely. Following the UK's exit from the EU, Ireland is the only remaining English-speaking common law country in the eurozone. Ireland has thus become a springboard into the EU market for US and British fund companies, in particular. According to 2022 figures, the Irish subsidiaries of fund providers from these two countries already have more than 3 trillion US dollars under management.

**Fact Focus:** And who are the beneficiaries of the boom?

**Jeffrey:** The entire Irish financial services industry is growing. We see this in depositary and custodian services, in regulation and compliance, and in tax and advisory services. Many of these providers have seen significant fund inflows and revenue growth in recent years.

**Fact Focus:** As a company based on the European continent, how will you support and serve your Irish customers?

**Jeffrey:** You know, we are used to working internationally and serving customers in other European countries. Key staff speak English, and the software is completely available in English. And as a cloud solution, Fin RP requires virtually no on-site intervention. All you need to work with Fin RP is a modern web browser. Whether on a Windows PC, Apple computer or tablet is irrelevant. All in all, I don't see any difficulties there.

**Fact Focus:** Jeffrey, thank you for the interview. ■

# DORA – digital operational resilience as a European competitive advantage

IT and cybersecurity are ubiquitous topics in a digitalised world. The strengthening of digital operational resilience in the financial sector has long been the focus of European regulatory authorities and supervisory institutions. With DORA, the Digital Operational Resilience Act, an EU regulation entered into force in January 2023 after two years of deliberation that specifically aims to comprehensively ensure the stability and competitiveness of the European financial sector through regulations on digital resilience.



**D**ORA applies to all companies operating in the EU that provide services in or for the financial sector. This is a wide range of companies, including banks, insurance companies, investment funds, asset managers, payment service providers and financial infrastructure providers. The Act also applies to third-party IT service providers acting on behalf of the aforementioned companies. These include cloud providers, IT service providers and companies that provide IT systems or infrastructure for financial services companies. All these market participants have until 17 January 2025 to implement the new legal regulations, some of which still have to be fleshed out in technical regulatory and implementation standards.

## Central aspects of DORA

Financial companies use information and communication technology (ICT) in the course of their business, but these are also highly vulnerable. It is therefore in the genuine business interest of companies to protect themselves optimally here, and many companies have already successfully implemented corresponding systems, processes and measures that must now be tested, adapted or supplemented on the basis of the new EU regulation. Below is a quick overview of some of the key aspects of the Digital Operational Resilience Act:

**IT systems security:** Companies must ensure that their IT systems are secure and that adequate safeguards are in place. This includes the implementation of access controls, the encryption of data, and the continuous monitoring of IT systems to quickly identify and avert security threats and risks.

**Business continuity management:** It must be ensured that companies are able to quickly resume their business activities in the event of a disruption or IT failure. DORA requires companies to establish appropriate response plans and processes, and to conduct regular tests and drills to ensure they can respond promptly and comprehensively to crisis situations.

**Incident reporting:** Companies are obliged to respond quickly and effectively in the event of a security breach or IT failure, and also to establish in advance appropriate processes for reporting such incidents. Close collaboration with regulatory authorities and other parties is required to investigate and resolve incidents.

**Outsourcing management:** If companies procure IT services from third-party providers, it must be ensured that the service providers take appropriate security precautions and are subject to the same requirements as their clients. This also means that companies must regularly monitor and assess their third-party providers to ensure they are meeting the required standards.

## Existing measures at Fact GmbH

- We have defined information security as a strategic corporate objective within our Information Security Management System (ISMS).
- Effective security processes are in place and documented by a clear and comprehensive set of rules.
- All responsibilities and measures are clearly regulated.
- The positions of Data Protection Officer and Information Security Officer are competently filled.
- There is organised crisis management.
- Our platform products are operated exclusively in certified data centres.
- External specialist companies conduct standardized penetration tests for each of our platform products.
- The security culture is and will continue to be anchored in the company, e.g. through awareness training.
- Our security certifications are renewed by external auditors as part of annual re-audits.

How DORA creates competitive advantages

The implementation of DORA poses major challenges for all market participants. But implementing the regulation also harbours many tangible benefits:

A look at the status quo of regulations within the EU to date reveals a fragmented picture. Each country has its own regulations, both in terms of preventive action and in terms of corresponding reporting obligations and processes in the event of a harmful event. For internationally positioned financial companies in particular, this means that separate requirements must be understood and implemented for each country in which the company operates. The same applies to the corresponding reporting obligations. Previously, incidents in different countries had to be reported to different EU or national authorities, each according to their own requirements.

DORA offers an attractive solution, especially for companies operating across borders. The harmonisation of regulations creates a uniform legal framework whose requirements – once implemented in the company – are legally compliant and effective for the entire European Union. The initial effort required of companies to fully understand and implement DORA is therefore high, but in the not too long term, duplication of effort and legal uncertainty in particular will be significantly reduced – a real competitive advantage for European financial companies.

Information security at Fact

As digital uncomplicators, we support efforts to increase the digital resilience of financial market infrastructures. Information security and data protection are already core issues for us. As a cloud provider for the financial industry, we fully comply with all legal standards in this area previously applicable in the Federal Republic of Germany. In addition, we have obtained certifications that go far beyond this. ■

In brief

DORA	abbreviation for Digital Operational Resilience Act
Legislator	EU Parliament
Objective	Strengthen cybersecurity and resilience in the financial services sector
Applies to	All companies operating in the EU that provide services in or for the financial sector
In force since	16 January 2023
Implementation deadline	by 17 January 2025
Will supersede	National legislation in this area
Focal points:	ICT risk management Reporting / reporting obligations Digital operational resilience testing using test procedures Third-party ICT risks / outsourcing Establishment of a European monitoring system for critical technology providers operating in the financial sector



# Reporting ELTIFs with Fin RP

Interest in ELTIFs, an EU-backed investment vehicle for long-term investments in renewable energy, transport infrastructure, real estate and businesses, has been growing since 2022. Many market participants are now starting to look at these products. The good news for Fact clients: Fin RP also makes it easy to report ELTIFs.

## Background

ELTIF stands for “European Long-Term Investment Funds”. This asset class was introduced by the European Union in 2015 to offer investors a way to invest in long-term projects while reducing their risk. The focus is on investment in the areas of energy, transport and social infrastructure. An EU-wide framework has been created for this type of fund, which regulates the orientation, design and investment in such investments. The market for ELTIFs has been slow to develop, however. So far, only 84 ELTIFs have been launched with relatively low net assets under management.

The EU now wants to change that with an updated set of rules that entered into force on 9 April 2023 and will apply from 10 January 2024. The aim is to increase the attractiveness of ELTIFs and significantly increase the investment volume of this market. Therefore, some important parameters were adjusted while at the same time bureaucratic hurdles were lowered. From the issuer’s point of view, this should make it easier for EU companies to secure long-term financing for large infrastructure projects in the areas mentioned. This is seen as an important contribution to the continued development of the EU Capital Markets Union.

## ELTIF 2.0

The chances for the ELTIF market to flourish are good, as investors are increasingly looking for alternatives to equities and bonds due to the rising volatility in the traditional capital markets. Illiquid forms of investment

and investment in real assets appear increasingly attractive in this environment. But what do the changes look like in detail?

ELTIFs continue to be aimed at municipalities, foundations, pension funds and insurance companies from the EU and third countries, as well as private investors. Previously, the latter had to invest at least 10,000 euros and have a verified total portfolio of 100,000 euros or more. The disclosure, consultation and documentation requirements for the distribution of ELTIFs were correspondingly complex. That’s now history: The minimum investment amount and the verification of assets will be dropped in the future. Instead, the same rules apply as for mutual funds, i.e., the requirements of the EU Markets in Financial Instruments Directive MiFID II.

This makes ELTIFs much more attractive as an alternative to traditional forms of investment, especially as they have a lower risk profile than private equity funds due to their long-term orientation. And don’t forget: Preferential tax treatment at the national level is still possible. Investing in ELTIFs may therefore save taxes.

## Relief for providers

ELTIF providers also benefit from the reform. Some requirements that the market perceived as too restrictive have been relaxed. Each individual asset in an ELTIF may soon account for twenty per cent of the fund volume instead of ten per cent as before. And because even single-object ELTIFs such as for investment in offshore wind farms are now possible, there is

no longer the need to invest in so many projects.

In addition, a minimum investment of one million euros instead of the previous ten million euros means that smaller assets can be acquired. Furthermore, investing is now permitted in securitisation instruments and other fund vehicles such as alternative investment funds (AIF) and UCITS funds. Furthermore, only at least 55 per cent must be invested in eligible assets, instead of 70 per cent as before. ELTIF 2.0 is therefore allowed to have a higher liquidity ratio.

## More debt capital

Debt capitalisation was also increased. Previously, a maximum of 30 per cent debt capital was allowed, but it may be up to 50 per cent in the future. Higher returns are therefore possible via the higher leverage. The borrowed capital may then also be used to secure liquidity. Previously, it had to be invested in concrete assets. In addition, ELTIF 2.0 introduces master-feeder structures and a flexible legal framework for fund-of-funds ELTIFs. At the same time, the investment spectrum was expanded to include social and ecological infrastructures (“green” bonds and securitised assets with an “STS label” in accordance with EU Regulation 2017/2402).

In summary: The loosened requirements benefit not only investors and distributors, but also the providers of ELTIF products. This should give the market for this form of investment a noticeable boost in the years ahead. Fin RP already has you well prepared for this. ■

# Buzzword ESG

## Master new reporting requirements with Fin RP



The new reporting requirements pose enormous challenges for all parties involved in terms of obtaining the necessary information and integrating the indicators into pre-contractual documents and annual reports.

For some time now, national legislators have not been the only ones placing increasing demands on investment management companies with changing legislative requirements. With the Sustainable Finance Disclosure Regulation (SFDR) and the Transparency Ordinance (TVO), the EU has now also specified relevant requirements that must be taken into account throughout Europe since 2022.

This applies in particular to ESG investment indicators, i.e. factors relating to the environment, social issues and good governance. In the future, banks, insurance companies and asset managers must explicitly show these indicators in their regular reports on financial investments, as well as in all pre-sale documents.

The good news is: Fin RP makes it easy for you to adapt your reports to the current requirements which are already considered in our Fin RP Best Practice Toolkit. For fund investments, the system defines a corresponding ESG section with layout specifications, as well as an associated data package for the publication of the required ESG indicators and statements. This typically adds about five pages to legacy annu-

al reports. And because the EU rules are binding in all member states, this added section can be used throughout the EU area for capital market products. National adaptations are generally not necessary.

The advantage for investors: Previously there had been a lack of binding rules, data and a common language in this area for defining strategies and results and disclosing them in a comparable way. That is now changing. After all, more and more people want to see their capital invested where environmental, social and governance (ESG) factors are actively considered. This is the aim of the new EU rules.

### The extended reporting requirements include the following aspects:

- Consideration of sustainability risks, including the risk of a decrease in the value of the underlying assets due to environmental or social events.
- Consideration of the principal adverse impacts (PAIs, as defined by the EU) on sustainability factors. These include the negative impacts on environmental, social and employee matters, as well as on the respect for human rights, on anti-corruption and anti-bribery matters, resulting from an investment decision.
- Giving preference to investments in sustainable economic activities that contribute to environmental or social goals.

For example, many people want to know the carbon footprint represented by their investments and to see in black and white that this negative impact on the environment is not continuing to grow, but is decreasing every year.

As sensible as the new reporting requirements undoubtedly are, in the short term they pose enormous challenges for all involved. The effortless integration of such indicators into pre-contractual documents and annual reports is one thing. But obtaining

the information is another. This does not just apply to complex investments beyond shares, fixed-interest securities and funds. Even with conventional forms of investment, the sheer volume of information and the multitude of sources to be considered make it tremendously time-consuming to re-search ESG data fully and reliably.

This is why the EU has created the European ESG Template (EET). The new data format is intended to improve the necessary exchange between investment providers and all stakeholders such as distributors, insurers, institutional investors and private investors. The aim is to make it easier to comply with the ESG-related regulatory requirements of the SFDR and MiFID II & IDD (pre-contractual information for

buyers of financial products). The EET applies to all financial products that are available as funds or investments.

Incidentally, Fin XN, Fact's cloud-based fund data platform (see box), makes it particularly convenient to obtain and share ESG data in EET format. But Fin RP is also well prepared if you want to enter ESG data manually or obtain it from other sources. You also will be able to master any future reporting requirements with Fin RP thanks to the software's flexible approach in connection with the ability to automate data import via standard interfaces or customer-specific interfaces. That way you can really concentrate on disclosure management. ■

## Your central platform for sharing financial data.

Fin XN is a Fact platform for the central transmission of fund data and exchanging it between capital market participants. The software was originally created for the look-through approach as part of the Solvency II reporting that has been mandatory since 2016. In the meantime, however, Fin XN has also mastered the exchange of ESG data in accordance with the European ESG Template (EET) developed for this purpose.

Investment management companies (IMCs) are one group of users of the platform. They take on the role of the sender by providing fund data and updating it regularly. On the other side are banks, insurance companies, pension funds and asset managers who access the required fund data via the Fin XN platform and use it to prepare their reports and regulatory

notifications. They are the recipients of the data, as are IMCs that obtain data for their funds of funds via Fin XN, for example.

Just like Fin RP, Fin XN is completely cloud-based. The platform is accessed via the internet using common web browsers. There is therefore no need to install special software to enable senders and recipients to access and use Fin XN.

It has never been easier to obtain comprehensive indicators for a multitude of funds and other investments and to make them available to other market participants. You can find out more about this on our website at [www.fact.de/en/solutions/fin-xn](http://www.fact.de/en/solutions/fin-xn). ■

# Out with non-transparency. In with control.

Successful and efficient financial reporting is critical to success. With Fin RP you retain full control of the entire process, from importing data to publishing reports.

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## Success story:

# Fin RP in use at DekaBank Deutsche Girozentrale

Numerous institutions are successfully using Fin RP for the preparation and publication of annual, semi-annual and quarterly reports. Read here why DekaBank also opted for Fact GmbH's innovative software and what the bank's experience with Fin RP has been.



### Professional software selection process

Due to the high number and complexity of the reports and the requirements for security, quality and efficiency, it is clear to Deka from the outset: The selection of the right solution can only be the result of a professional software selection process.

This means in detail: the establishment of a selection project, the appointment of a project manager, extensive interviews with all parties involved, the establishment of must and can requirements, as well as the establishment of a long list of possible providers. Based on initial discussions and submitted documents, the initial field of providers is narrowed down to a short list of suitable solution providers.

Extensive "beauty contests" with practical example tasks over several days

ensure that Deka colleagues develop a deep understanding of the performance of the individual solutions. Workshops in Frankfurt and Luxembourg make it clear that the Fact offering and the Fin RP digital solution are a perfect match for the catalogue of requirements for annual and quarterly reports drawn up by Deka.

The standard software is convincing in terms of future-proofing, revision resistance and a high degree of automation. The flexibility offered by Fin RP at the same time allows Deka-specific features to be taken into account to the extent necessary.

### Objectives of the Fin RP implementation

Due to the large number of reports to be produced, a high-performance creation process is one of Deka's key requirements. Import, data validation,

the graphical setting and the publication of the reports should therefore be automated as far as possible.

In terms of content, the focus is on the error-free and timely preparation and publication of a large volume of annual and semi-annual reports. In addition, there are usability requirements, such as simultaneous work on a document by several colleagues and cooperation between all participants that is as free of media discontinuity as possible.

As the new solution is to be used permanently at Deka, emphasis is also placed on its future viability. A browser-based software service is favoured – also in view of the two locations in Frankfurt and Luxembourg. The selection process also aims to find a provider with the necessary size, commitment and expertise to offer Deka a state-of-the-art software service in the medium and long term.

### Experiences from the Fin RP project

In every implementation project there are standardised sub-projects and flow charts. However, it is also true that every project is characterised by its very special requirements and peculiarities.

The more departments and external stakeholders are involved in the core process mapped with Fin RP, the more important it is to plan the project accurately. Ambitious rollout plans make professional project planning indispensable in Deka's case.

The early involvement of all stakeholders involved has proven to be a significant advantage here. Of course, the end users have to be included, but also

the purchasing department, IT security and data protection officers.

An agile project approach is agreed in order to achieve the desired goals on time. Based on clearly formulated raw requirements, reports are created in the course of rapid prototyping and compared with Deka's expectations. This hands-on approach ensures that the project is brought safely to the finish line.

### Disclosure Management "State of the Art"

The preparation of annual reports at Deka today is largely different from the previous process. In the past, the individual reports were initialised in a more laborious manner, the individual chapters and fragments of the report were created in a decentralised manner and then typeset taking into account Deka's corporate layout.

Today, the creation process follows the Fin RP principle. At the beginning of the report preparation, the staff can concentrate exclusively on the com-

pleteness and correctness of the data submitted. Once the data has been approved, Fin RP automatically sets it in the desired corporate layout.

The overall process can thus be summarised in two steps: First, the data is collected, validated and approved, and then in the second step it is compiled into a homogeneous print-ready report in the individual customer layout.

Fin RP enables all departments and external partners involved to collaborate and communicate directly on the platform without media discontinuity. Overall, the document creation process with Fin RP is now much faster, easier and more economical than before.

Expansion stages planned by Deka and Fact at an early stage will also enable further efficiency gains in the future and are thus the guarantee for permanent "state-of-the-art" disclosure management. In the fourth quarter of 2020, it was decided to generate the annual reports in the XML format of the Federal Gazette with Fin RP. In this way, Deka gains time for filing and the fund also saves money on publication in the Federal Gazette. ■

**"Safety, quality and automation: after careful consideration, we decided on Fin RP. The intuitive processes have made our daily work much easier since then."**

**Michael Henninger**  
Project Manager  
DekaBank Deutsche Girozentrale

Allow us to introduce ourselves!

# Welcome to the digital uncomplicators from Fact.

Fact simplifies and automates complex and time-consuming processes for the administration, risk management and publication obligations of investments with innovative software and individual consulting. Whether disclosure management, portfolio management, accounting and controlling, reporting or taxation: Our solutions and products make all aspects of the regulatory and investment process by institutional investors fast, efficient and simple. Because we are digital uncomplicators.



In the market since 1996, we passionately strive to refine the tried and true and to develop innovative new services and offerings. Our vision: to make complex processes in the financial sector simpler and our clients more successful through digitalisation. Our customers include financial companies of every stripe, from large and medium-sized insurance companies and banks to pension funds and private investment managers. We see ourselves as a partner that accompanies and supports our customers. Al-

ways at eye level and with a finger on the pulse of the times. We aspire to anticipate future challenges at an early stage and provide forward-looking solutions.

Fact is a member of the ACTICO Group. The Group's companies combine many years of experience and in-depth expertise in the areas of regulation, compliance, credit risk and investment management. All services and products are focused on the digitalisation of our customers' existing

processes. The Group's product development activities focus on cloud and platform technologies, smart automation and delivering a modern, intuitive user experience. The Group is built for growth and the internationalisation of its business. We support the European market from sites in Frankfurt am Main, Immenstaad am Bodensee, Erfurt and Neuss. We manage the growth of our international business from sites in Chicago and Singapore. ■

## Your data and processes are in good hands

At Fact, every task is performed by proven experts. Information security and data protection are among our core competences. We and the data centres we use are certified to the ISO 27001 standard. Effective security processes are in place and documented by a clear set of rules. External specialist companies conduct standardized penetration tests for each of our platform products.

Our customers can depend on guaranteed service quality and also document this to their regulatory authorities. To this end, we are certified to ISAE 3402 Type 1, an international testing standard for IT outsourcing projects.



# Software as a service, people as a bonus

Software + consulting = excellence.

Our experts offer support and help you to ensure that Fin RP is optimally set up and everything is running smoothly.

The person who will explain the machine to you:  
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# Fact solutions for the financial industry

We at Fact are experts when it comes to software solutions for regulation and efficient asset management. Whether disclosure management, portfolio management, accounting and controlling, reporting or taxation: We simplify and automate complex and time-consuming processes. Our products are ideal for insurers, investment management companies, fund administrators, pension funds/schemes, foundations, building societies and banks. We create space so that you can concentrate on your strengths and the growth of your business. Because we are digital uncomplicators.

## finrp

... the solution that finally makes disclosure management fun. Creating reports has never been this quick and easy. With automatic import, audit-proof data refinement, fully automatic layout in your corporate design, integration of auditors and perfect collaboration among all participants directly in the system. With output formats for clients, investors and regulators. So that you save time and money.

## finxn

... the platform for companies wanting to stay fully on top of fund data reporting obligations. Automatically compiles fund data from different sources, validates it and ensures uniform processing. Complete your Solvency II data as an insurance company, IORP or investment management company with just one click. Download the required data, generate your reports and use the automated fund look-through. Used by over 250 clients.

## firstcloud

... perfect for institutional investors wanting to manage their investments in the cloud with no barriers to entry. Offers all relevant functions for managing, reporting and analysing investments. Without major investments in servers, sites or IT staff – directly in the cloud. End-device independent, fully digitised and usable anywhere. Perfectly tailored for your requirements.

## flextaxcloud

... your tax specialist in the cloud. Automatically generates and calculates investment tax reporting for funds and investors. The ideal software solution for efficiently importing data, determining key figures and transmitting digital tax returns and declarative statements to the tax office. Always correct, on time and audit proof. Saves resources and creates space for growth.

## bpo

... services for anyone with limited resources and high demands. With Business Process Outsourcing, business processes are outsourced fully or in part. You concentrate on your strengths, and we take care of portfolio management, accounting, reporting and much more. Ideal for runoff insurers, asset managers and custodians as well as smaller investment management companies such as pension funds or foundations. So that you can use the tried and tested Fact solutions without having to invest in corresponding personnel or IT resources.

# If your financial reporting were a song: Welcome to the jungle.

When you can no longer see the wood for the trees and everyone is getting lost: Fin RP is the machete of financial reporting.

It provides a clear-sighted view, whether importing data or publishing it.

We'll get you out of the jungle: [machete@fact.de](mailto:machete@fact.de)

[www.fact.de/en/solutions/fin-rp](http://www.fact.de/en/solutions/fin-rp)

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