



The perfect blend of services

The KPMG Alternative Investment
practice supports you, and helps you grow.

KPMG's Alternative Investment services cater for all types
of alternative investments.

Learn more at www.kpmg.lu/alternativeinvestments

Anticipate tomorrow. Deliver today.

Bespoke services

- ☛ AIFM license assistance
- ☛ Valuation services for AIFMs
- ☛ Mock regulatory inspection
- ☛ Assurance services
- ☛ Health-check for AI funds
- ☛ VAT-savvy fund services
- ☛ Transfer pricing: intragroup financing services
- ☛ Transfer pricing: asset management services
- ☛ General Data Protection Regulation (GDPR) services
- ☛ Risk Advisory Solutions for AIFs

Browse our menu of bespoke services to see how we can support your alternative investment fund with our expertise.



Technology-powered services

- 🔒 Digital labour (Robotic process automation) services
- 🔒 Accounting and advisory services
- 🔒 AIFMD reporting
- 🔒 Institutional investor reporting
- 🔒 Risk management and reporting
- 🔒 FATCA and CRS entity classification
- 🔒 Withholding tax health-check
- 🔒 Registration and maintenance (distribution support) services
- 🔒 Private Equity / Real Estate systems implementation services
- 🔒 Mandatory Disclosure Rules (MDR) health-check

Browse our menu of technology-powered services to see how we can support your alternative investment fund with our expertise.





AIFM license assistance



A bespoke service catering to all types of alternative investments

We can help your firm apply for an AIFM license.

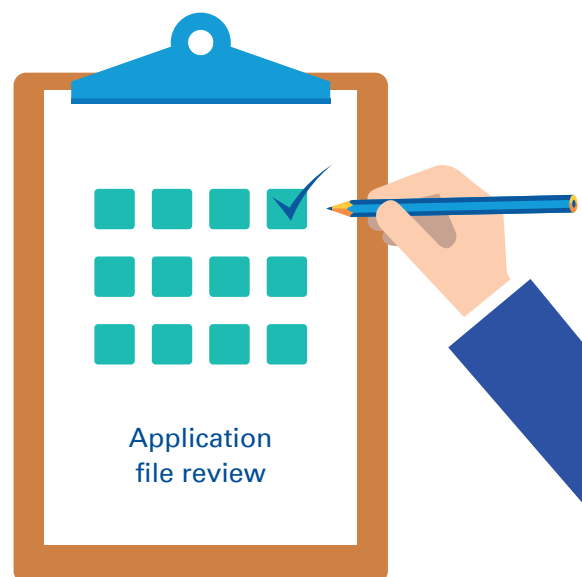
Our service offers you:

- guidance through the licensing process for a new Alternative Investment Fund Manager (AIFM) license, or for an extension of an existing license, from our team of experienced regulatory professionals
- help submitting a high quality and fully compliant application file to the CSSF, including all the detailed information needed to make it a smooth and fast approval process
- access to a team that combines project management skills and tools with deep regulatory, operational, and risk management process expertise

KPMG approach

Work streams

- **Stream 1**
Operations and substance
- **Stream 2**
Risk management function and valuation
- **Stream 3**
Oversight of delegates
- **Stream 4**
Business plan and financials
- **Stream 5**
Application file



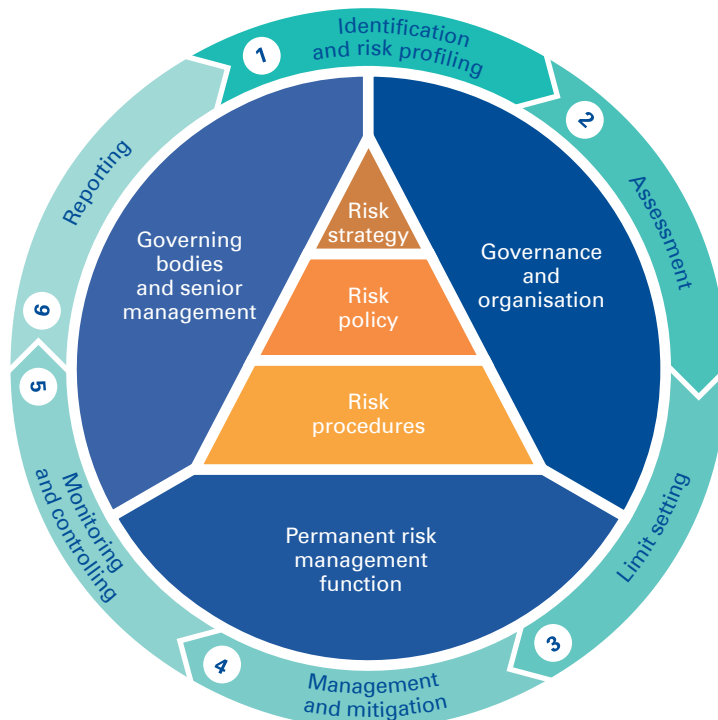
Detailed features

Our services include:

- defining the operating model, building on existing substance, infrastructure, and local expertise
- conducting gap analyses to identify processes, policies, and procedures to be amended or created
- advising on the set-up of the risk management function, on AIFMD-compliant independent valuation, and on regulatory reporting requirements
- advising on the arrangements to be put in place for the oversight of delegated activities
- preparing the application file to be submitted to the regulatory authority
- providing recruitment services for senior professionals including risk managers, compliance officers, and senior managers
- advising on the local service provider selection process



Designing the risk management function



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Valuation services for AIFMs



A bespoke service catering to all types of alternative investments

We offer a wide range of valuation-related services, covering most asset classes (infrastructure, debt, private equity, real estate, and venture capital).

Providing independent valuation services to AIFMs



"AIFMs must ensure that, for each AIF that they manage, appropriate and consistent procedures are established so that a proper and independent valuation of the assets of the AIF can be performed in accordance with this Article, the applicable national law and the AIF management regulations or instruments of incorporation."

Article 17 of the Law (12 July 2013) on alternative investment fund managers

Where do we assist?



Example AIF structure

Unit

Unit

Unit

Unit

Valuation

KPMG Deal Advisory provides **objective and unbiased advice** to its clients.



Our range of services includes:

- ✓ independent valuation services
- ✓ valuation review services
- ✓ assistance in setting up valuation methodologies for private equity, venture capital, infrastructure, real estate and debt funds, among others



KPMG assistance

Valuation by AIF itself

Valuation by external valuer

Valuation review by third party

With insight and vision we can add value to your organisation in the following sectors.

PRIVATE EQUITY



Private equity constantly deals with fundraising, investment decisions, portfolio management and successful realisation...

KPMG Deal Advisory has extensive experience in the valuation of private equity fund structures and deal structures. We can help you to understand what drives value while successfully navigating through the AIFMD.

REAL ESTATE



The valuation of real estate requires special knowledge and experience, and a knowledge of different approaches...

KPMG Deal Advisory valuation experts can offer comprehensive valuation review services in the context of AIFMD compliant valuations or real estate audit mandates.

INFRASTRUCTURES



Infrastructure projects tend to be highly regulated and can take many shapes and forms ranging from Brownfield to Greenfield, requiring complex assessment of financial, technical and economical aspects...

KPMG Deal Advisory has provided a variety of services related to PPP, clean-tech, rails and roads, social infrastructure and other mega-infrastructure projects.

PRIVATE DEBT



The decline in bank lending to corporates has created a market opportunity for private debt funds. Those favourable market conditions and regulations have opened the market for non-traditional lenders...

KPMG Deal Advisory is at the forefront of providing tailored valuation services, involving synthetic credit ratings, comparable yield assessments in the mid-market segment throughout Europe.

Our valuation services team offers help in various stages of the AIFMD valuation process.

Procedures and methodology assistance

Development and implementation of sound valuation policy in line with AIFMD

Policies and procedures certification

Independent verification of AIFM valuation policies and procedures

Full and independent valuation report

Independent opinion of fair value estimate with full due diligence

Independent opinion on valuation/analysis

Positive (or negative) assurance: stating "the AIFM valuations are reasonable"

Dedicated Valuations Team



45 deal advisory professionals



10+ nationalities



Regularly trained with exposure to various asset classes



Profound deal advisory and capital markets background

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Mock regulatory inspection

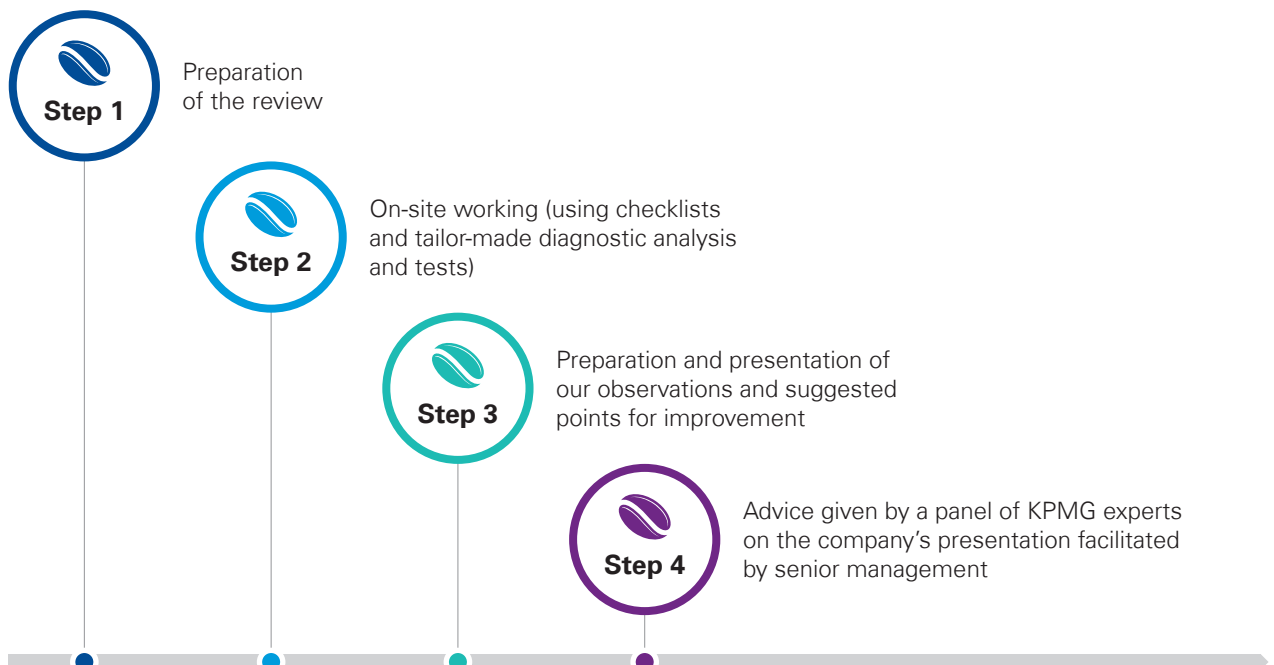


A bespoke service catering to all types of alternative investments

Prepare your management for a regulatory inspection.

Our service offers you:

- ☛ assistance ensuring that you are compliant with regulation, which is a high priority area not only for AIFMs but also UCITS ManCos with high sanctions and reputational damage at risk
- ☛ preparatory measures for on-site inspection visits from regulators, which are on the rise alongside the focus on substance and on asset managers' accountability for properly running their businesses and protecting investor interests
- ☛ a review of the strength of your key processes and documentation in operations and in control functions



Detailed features

Our services include:

- 🕒 mock inspection methodology, which is designed to uncover potential weaknesses in your processes and documentation
- 🕒 help with taking remedial actions to address deficiencies
- 🕒 a presentation to the panel of experts to be trained for a regulator inspection
- 🕒 testing of your teams' readiness for inspections with simulated interviews offering opportunities to practice answering questions on business activities, organisation, governance, and the controls framework



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Assurance services



A bespoke service catering to all types of alternative investments

We can provide you with assurance services for your and your stakeholders' benefit.

Our service offers you:

- tailor-made solutions for providing assurance on specific key indicators, track records, etc.
- coverage of a wide range of subject matters, as needed
- adjustable levels of assurance for a better costs/benefits balance
- thorough reports for improving marketability

Solutions for all assurance levels

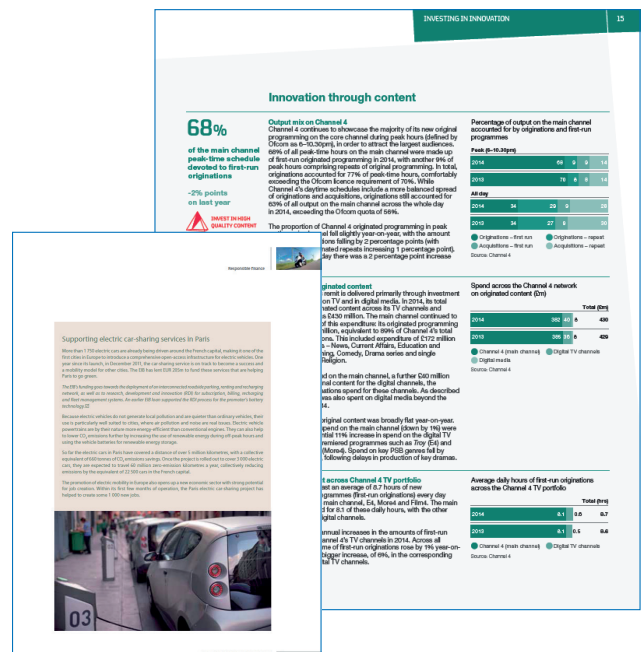
Absolute assurance

Reasonable assurance

Limited assurance

Fact-checking

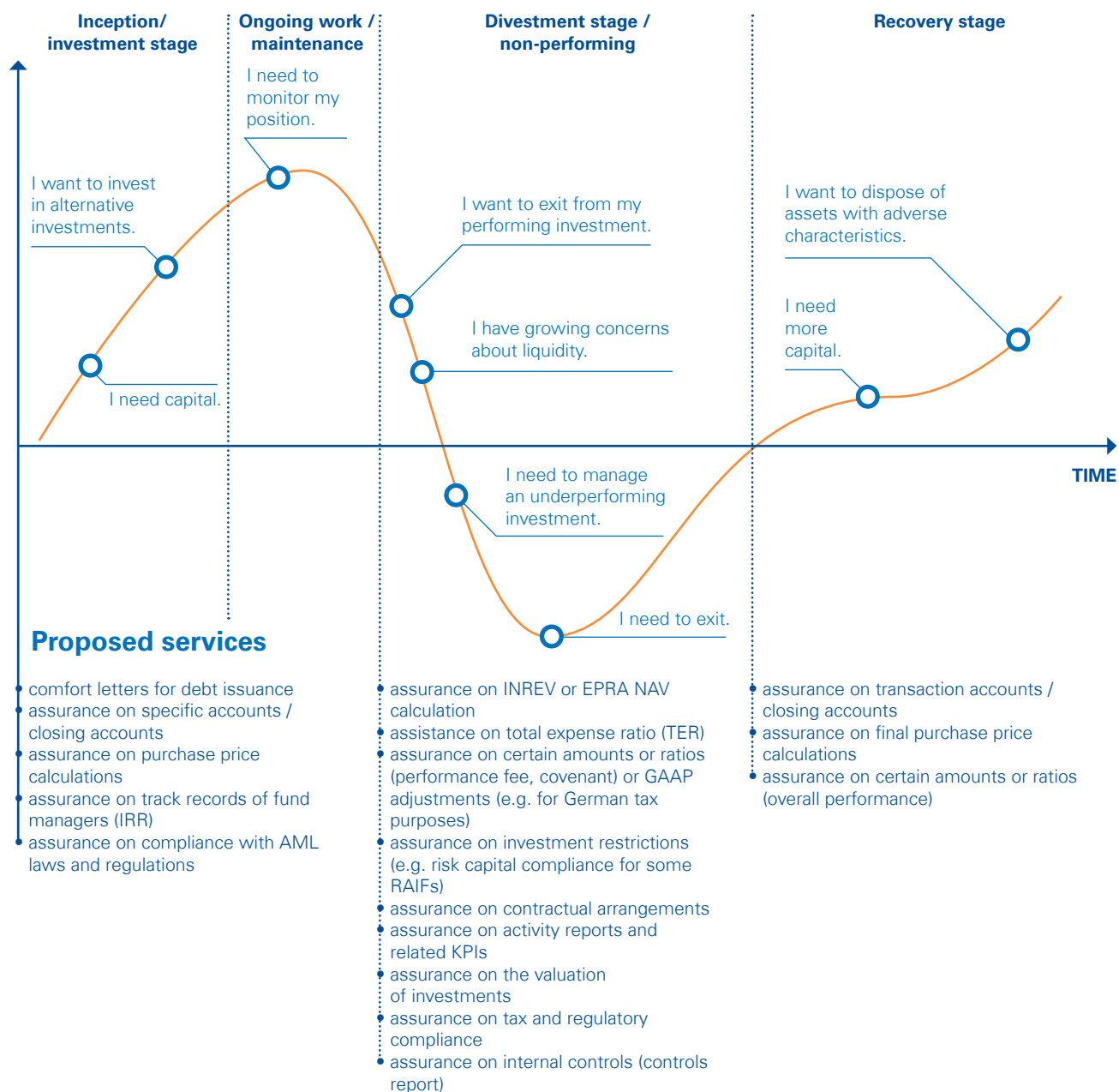
A far-reaching and appealing report



Detailed service offer

Our service includes:

- Assurance reports add value to operations and performance. Below are examples of assurance services corresponding to the fund's life cycle.



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Health-check for AI funds



A bespoke service catering to all types of alternative investments

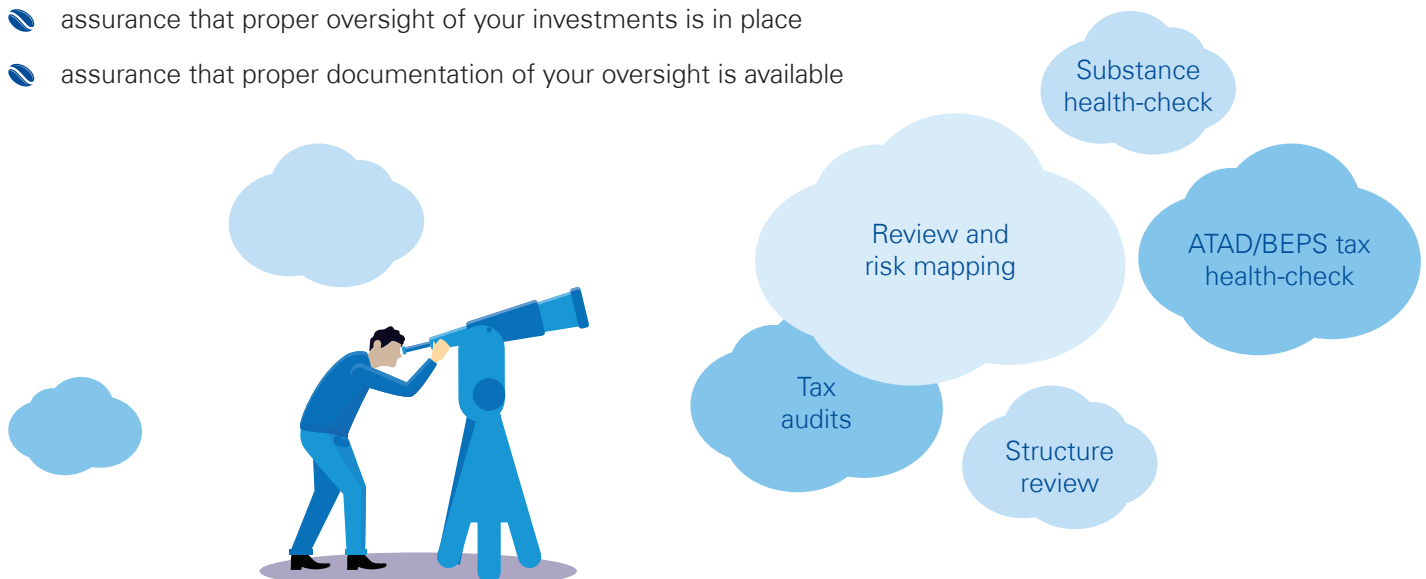
Ensure that your Luxembourg platform is sustainable in a changing tax environment.

Base erosion and profit shifting (BEPS), Anti-Tax Avoidance Directives I and II, the Multilateral Instrument (MLI), and country-by-country reporting (CbCR) are all measures that depict the complexity of today's changing global business ecosystem. Those topics are a business transformation issue rather than simply a rewrite of the global tax framework and they will require an in-depth review of your existing platform.



Our health-check offers you:

- an assessment of your compliance with the anti-tax avoidance directives and BEPS actions
- benchmarking of your level of substance and operational model vis-à-vis market practice and tax treaty access
- recommendations for adjustments to existing structures or agreements
- guidelines on Luxembourg administrative practices such as debt-to-equity ratio or TP rules
- assurance that proper oversight of your investments is in place
- assurance that proper documentation of your oversight is available



Detailed features

Our services include:

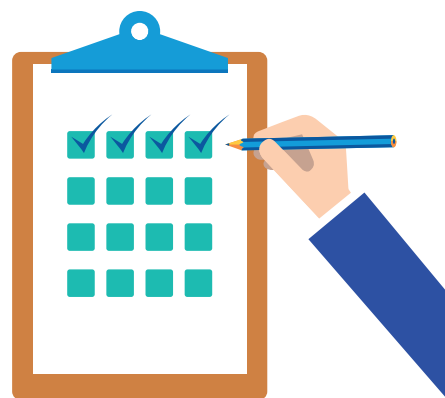
- workshops on tax governance, tailored to your situation and set-up
- a review of the existing legal, tax, and administrative documentation of selected entities/portfolios
- a review of potential hybrid mismatches (entities and arrangements) and intra-group transactions from an ATAD/BEPS point of view
- a red flag report of gaps identified between your current set-up and the best practices
- assistance implementing tools enabling proper oversight of your tax governance (including proper documentation of the oversight)



**Information
collection**



GAP analysis



Recommendations

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VAT-savvy fund services



A bespoke service catering to all types of alternative investments

A simple way to ensure that your entities are VAT-compliant.

Luxembourg's new tax reform substantially increases penalties for governance infringements. With VAT compliance playing an increasingly integral role in the success of many entities, properly monitoring VAT obligations has become a high priority. Our VAT-savvy funds service offers you:

- advice on how your entity can improve and sustain performance, manage risk, and deliver value from a VAT perspective
- help preparing for a VAT audit

Our approach



Our professionals are experienced in analysing risk areas to reveal optimisation potential in your processes and documentation.

Our VAT-savvy funds service includes:

- ensuring that you are compliant with VAT legal requirements
- managing the appropriate documentation for internal group compliance (part of preparation for a VAT audit)
- optimising fund performance by identifying applicable VAT exemptions
- managing and mitigating risks stemming from negligence of VAT compliance obligations (e.g. VAT registration issues or inadequate application of VAT exemptions)
- creating more effective compliance and sustainable processes
- limiting the personal risks for those charged with governance (directors)
- streamlining the VAT affairs of your business



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Transfer pricing: intragroup financing services

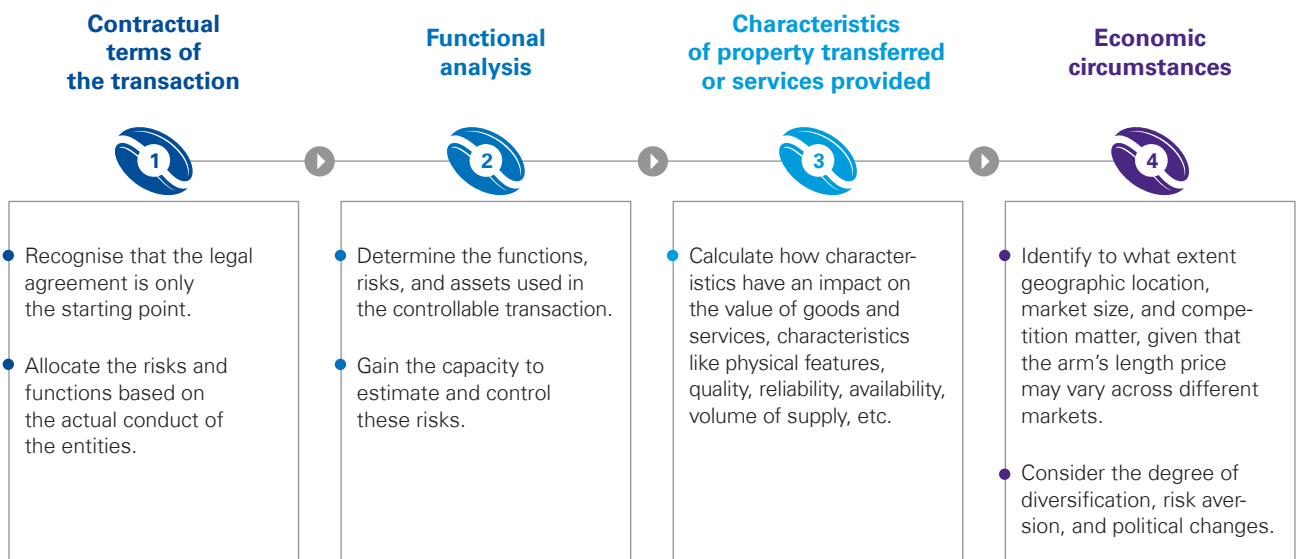


A bespoke service catering to all types of alternative investments

We can help you get your transfer pricing documentation aligned with the highest standards.

Our reports are in line with the recently published Article 56bis Luxembourg Income Tax Law, which stresses that:

- the economic rationale for all intercompany transactions must be documented
- all intercompany transactions must be seen in the context of a wider value chain analysis



Key points

- Economic rationale matters (e.g. contractual terms should be realistic).
- Transfer pricing should be explained in the wider context of the whole value chain.
- A contract is not enough → the actual behavior of the related entities is what matters.

Financing companies: we can help you comply with the new transfer pricing circular.

Our service offers you:

- help navigating through the new requirements
- the ability to meet challenges around beneficial ownership and withholding tax, in particular in the areas of:
 - **economic substance:** equity requirements have changed; thus, equity positions for financing purposes may need to be revisited
 - **organisational substance:** it needs to be shown the Luxembourg-resident board members actively participate in the decision-making process and are qualified to exercise their responsibilities

We can guide you through the new transfer pricing requirements, which concern three areas in particular:



Board



Employee
and office



Equity

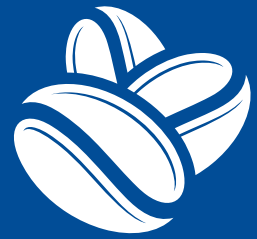
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Transfer pricing: asset management services

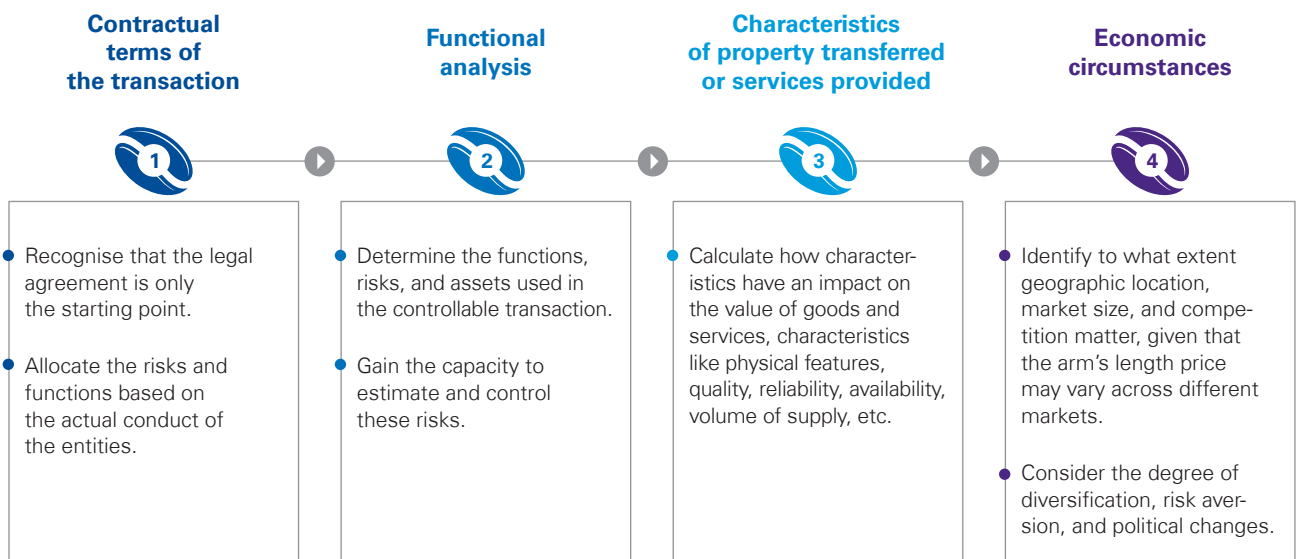


A bespoke service catering to all types of alternative investments

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Key points

- Economic rationale matters (e.g. contractual terms should be realistic).
- Transfer pricing should be explained in the wider context of the whole value chain.
- A contract is not enough → the actual behavior of the related entities is what matters.

AIFMs, GPs: we can help you with your transfer pricing needs.

Our service offers you:

- assistance from industry experts in documenting transfer pricing for ManCos and in using Luxembourg comparables
- for AIFMs (or Super ManCos) that outsource part of their functions, calculation of arm's length advisory or management fees
- analyses that are in line with the latest developments in Luxembourg on transfer pricing, as we regularly use value chain analyses to identify significant people functions

Example of a value chain analysis in which the intercompany fees can be benchmarked

Main functions	Level of value added by the function	Carried out by ManCo	Risk assumed by ManCo
Distribution/sales	High	Outsourced to related party	Low
Portfolio management	High	Outsourced to related party	Medium
Risk management	Medium	Yes	High
Fund administration	Low	Outsourced to third party	Low

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General Data Protection Regulation (GDPR) services









A bespoke service catering to all types of alternative investments

Ensure that you're compliant with the new data protection regulation.

The GDPR outlines Europe's baseline expectations for how EU citizens' personal information should be processed as we continue through the digital revolution. Any organisation that processes the private information of EU citizens is in scope.

From an alternative investment perspective, this involves AIFMs, management companies of funds (including SOPARFIs if they have individual directors and/or employees), and others. Organisations will have to design a GDPR governance strategy that contains the project plan and a roadmap showing which measures will be undertaken to implement this strategy. The entity will also have to nominate a data protection officer whose role is to implement guidelines and structures for data protection.

Overview of some of the main changes to the regulation

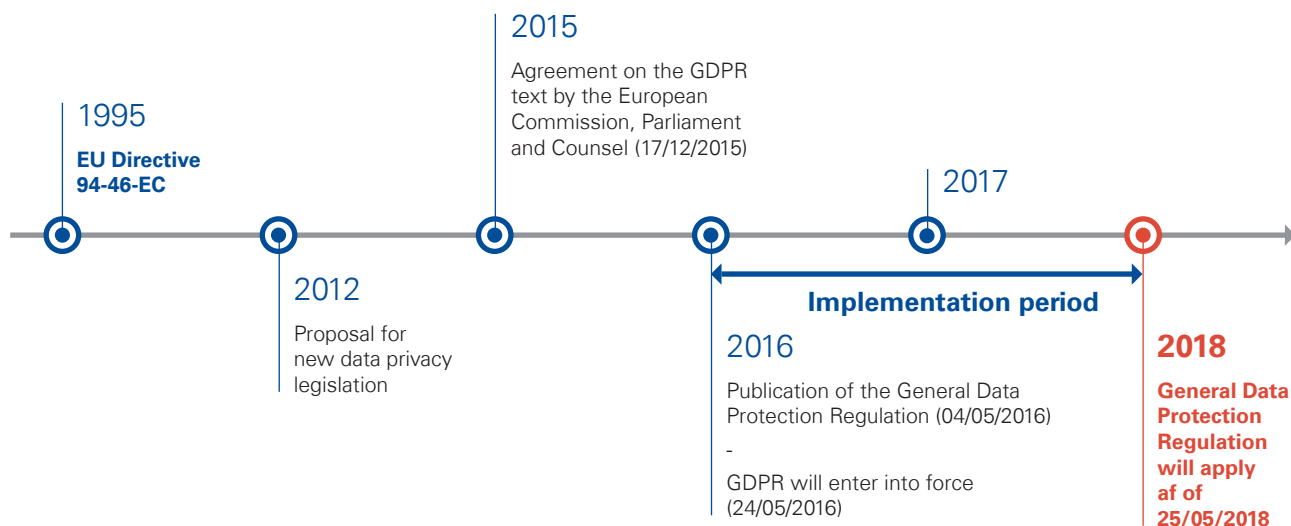
	EU Data Protection Directive	GDPR
 Fines	Fines vary by jurisdiction (e.g. €600k).	A tiered fining structure depending on infringement. Level 1 is 2% of global turnover or €10m (whichever is higher). Level 2 is 4% of global turnover of €20m (whichever is higher).
 Data protection officer (DPO)	Generally no requirement to appoint a DPO.	A DPO is required for "government bodies" and organisations conducting mass surveillance or mass processing of special categories of data.
 Supervisory authorities (SA) enforcement powers	SAs have limited powers under national law.	SAs will be given wide-ranging powers.
 Inventory	No requirement to maintain a personal information inventory.	Generally speaking, organisations will need a personal information inventory.
 Breach notification	Generally there are no obligations to report breaches.	Requirement to report privacy breaches to the regulator within 72 hours and potentially to the data subject too.
 Security	Vague requirement around security (i.e. "adequate level").	Explicit requirements around monitoring, encryption, and anonymisation.

Detailed features

Our GDPR service offers you:

- analysis of your organisation's readiness status, including data protection gaps with a data protection assessment
- clear and workable recommendations for improving your overall data protection governance
- advice towards pragmatic, flexible, and scalable data protection management from our proven approach
- a view of industry data protection practices based on real-time benchmarking
- governance, risk management, and compliance (GRC) tools for conducting assessments and for (continuous) monitoring
- cost efficiency by combining this activity with other certifications and assurance activities

General Data Privacy Regulation - timeline



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Risk Advisory Solutions for AIFs



A bespoke service catering to all types of alternative investments

Our solutions will ensure that your risk management framework is compliant and adequate for all alternative asset classes.

Alternative investment fund managers (AIFMs) are confronted with a multitude of regulatory requirements and changes to comply with when setting up and maintaining an adequate risk management framework among different alternative asset classes, such as private equity, private debt, infrastructure, real estate and hedge funds.

According to Directive 2011/61/EU, AIFMs shall adopt adequate and effective arrangements, processes and techniques in order to identify, measure, manage and monitor the risks to which the AIFs under their management are, or might be, exposed to at any time. Furthermore, they must ensure compliance with defined limits when it comes to market, credit, liquidity, counterparty and operational risks. Moreover, the risk management conducting officers are increasingly confronted with additional tasks like compliance, audit, distribution and valuation.

KPMG offers a suite of tailored solutions to help clients set up efficient and powerful risk processes and comply with more and more complex regulations.

Our Risk Advisory Solutions offer you:

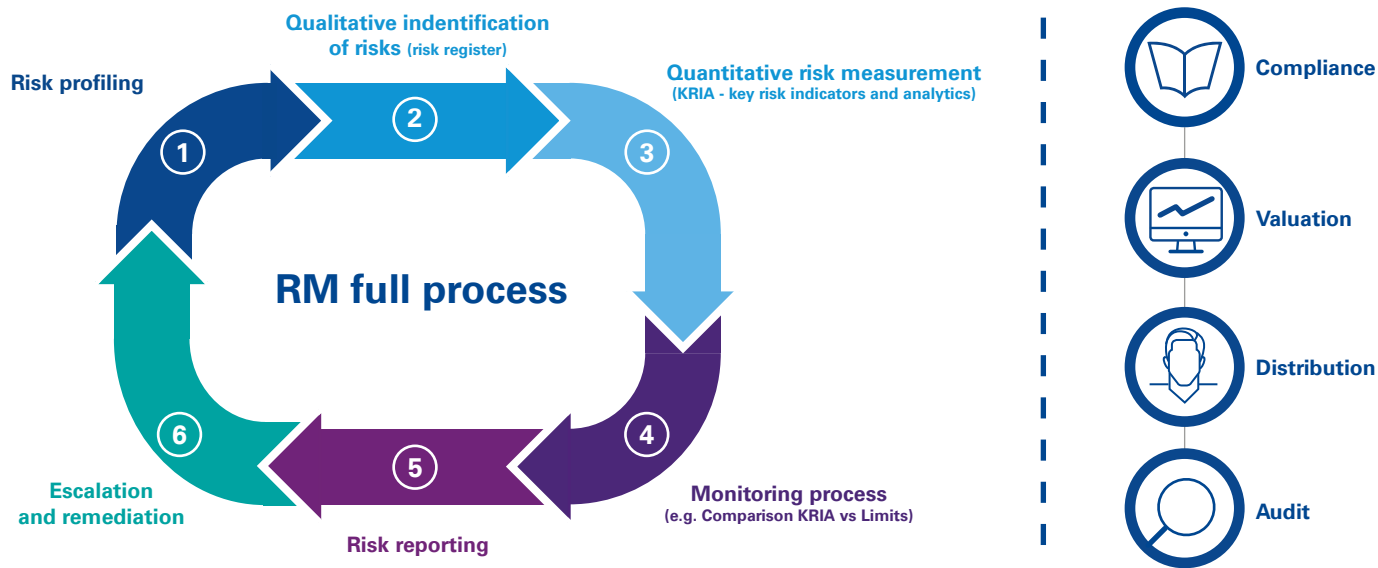
- coverage of all sections of the risk management cycle (risk profiling, qualitative identification of risks, formalisation of risk indicators and modelling, dynamic risk measurement and limitation, reporting) across all alternative asset classes (private equity, private debt, infrastructure, real estate, hedge funds, etc.) perspective
- review, improvement and implementation of the risk management process to ensure compliance with regulation and mitigate and diminish regulatory risks
- expertise in dedicated sectors and best practice per asset class (private equity, private debt, infrastructure, real estate, hedge funds, etc.)
- guidance through regulatory requirements and changes, safeguarding your business value
- coverage of financial and non-financial risks (operational, strategic, etc.)
- tactical assistance and added value from market insights
- improvement of your risk management function by pragmatic tailored solutions
- operational effectiveness and cost savings

Detailed features

Our solutions include:

- 🔵 AIFMD risk management GAP analysis
- 🔵 review, improvement and implementation of risk management processes, policies and procedures
- 🔵 fund risk profiling support, in particular risk identification, risk appetite and limit setting
 - ➔ Risk identification includes financial and non-financial risks, establishing risk inventory, risk register and materiality assessments for all alternative asset classes (private equity, private debt, infrastructure, real estate, hedge funds, etc.)
- 🔵 identification, formalisation and modelling of quantitative and qualitative key risk indicators
- 🔵 assistance in dynamically measuring risks for all asset classes:
 - Development of risk measurement methodologies
 - Assistance in implementation of risk measurement tools
 - KPMG in-house methodologies (KPMG's scoring methodology, replicating portfolio approaches)
- 🔵 assistance and outsourcing of risk and regulatory reporting (AIFMD, Solvency II, PRIIPS, SRRI, risk reports and dashboards)
- 🔵 model validation of valuation, credit (ex-ante) and risk (ex-post) models
- 🔵 internal audit of risk management function
- 🔵 staff secondment to assist your risk department in performing day-to-day tasks
- 🔵 development of hedging strategies for different risk classes (e.g. FX risk hedging, interest rate risk hedging, etc.)
- 🔵 assistance in licence extension

We offer solutions around the whole RM cycle and the increasing scope of RM conducting officer's responsibilities.



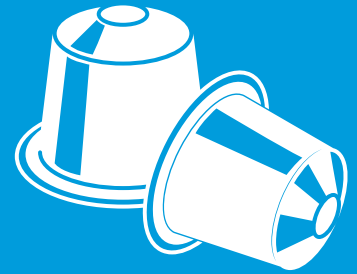
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Digital labour (Robotic process automation) services



A technology-powered service catering to all types of alternative investments

Automate human activities, partially or fully.



Privacy and compliance: Limit human exposure to sensitive corporate data

- 🔒 Reduce human error in compliance tasks.



Quality and accuracy

- 🔒 Reduce quality issues associated with manual data entry.
- 🔒 Deploy new “no-labour” data integrity routines.
- 🔒 Increase security and governance tasks without adding new human labour.



Process improvement and efficiency

- 🔒 Leverage digitalised data to improve efficiency.
- 🔒 Allow workers to focus on higher value-added activities.



Speed

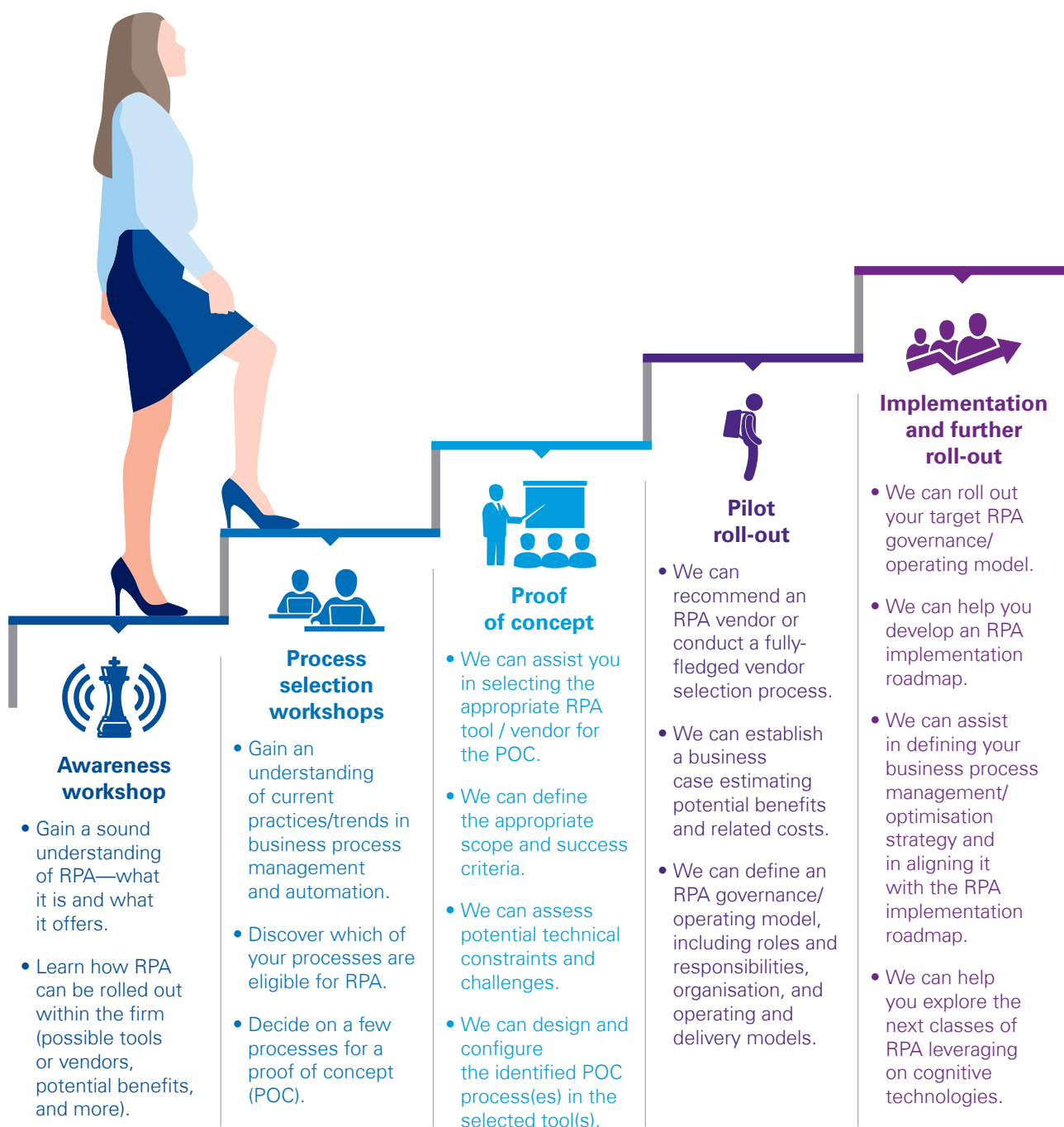
- 🔒 Benefit from work done 365 days a year at 24/7 availability.
- 🔒 Accelerate completion rates of certain tasks, compared to human labour speeds.



Cost reduction

- 🔒 Manage labour costs more effectively.
- 🔒 Decouple correlation between labour and revenue growth.

Detailed overview - How we can help you on your RPA journey



We would be happy to discuss a feasibility study with you.

Feel free to contact us!

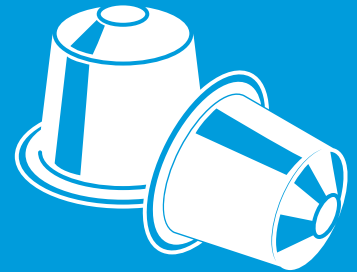
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Accounting and advisory services



A technology-powered service catering to all types of alternative investments

Our solutions are tailor-made and tech-inspired.

"Glocal" experience and expertise

We have a strong local and global presence and our multilingual team will support you with their expertise.

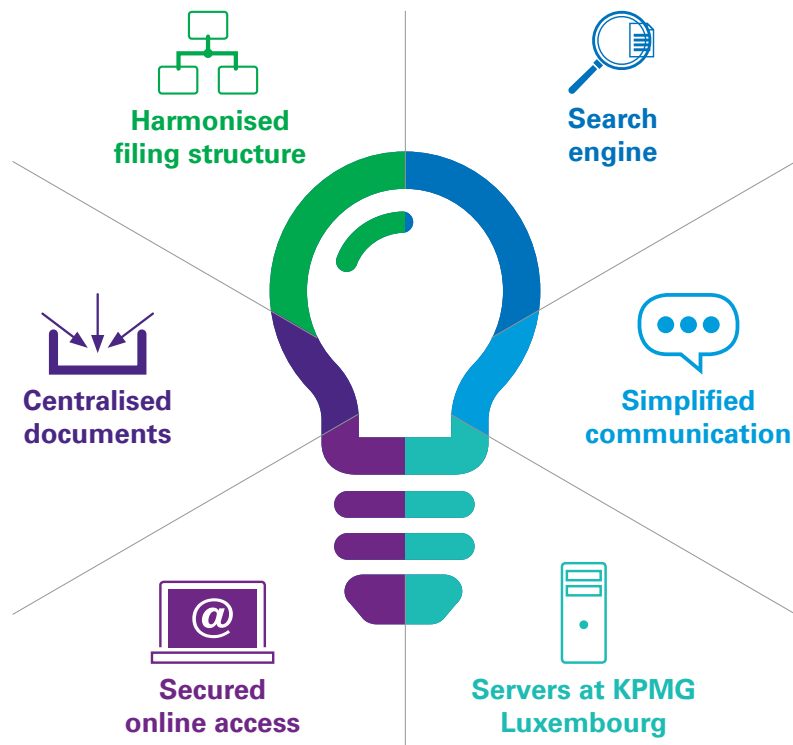
Technology

Our services and softwares are technology-powered.

We support leading edge tech start-ups and are a partner in a blockchain solution under development in Luxembourg.






Property companies with (foreign) real estate

We provide efficient solutions for all of your real estate structures (e.g. optimisation of property management accounting).



Our solutions are tailor-made and tech-inspired.

Our products and services include:

-  **Accountix:** multi-currency, multi-ledger software developed in-house that can produce financial statements, CIT returns, and VAT returns with the touch of a button
-  **eAccounting:** a secure online platform where your portfolio companies' financial reports can be downloaded at any time, additionally with journal entry capabilities compliant with Luxembourg's verification and posting procedures
-  **Document Management System:** a secure online portal, available worldwide, offering you 24-hour access to your corporate documentation and financial reports
-  **MONA consolidation:** accounting software that can consolidate structures consisting of many companies within a group
-  **General ledger upload software:** software that can read general ledgers and automatically upload individual journals to portfolio company platforms, ensuring that information is retained; particularly useful for Luxembourg companies with real estate abroad or for investment companies appointing third-party brokers
-  **Central Bank and CSSF reporting feeds:** regulatory reporting services for the investment funds industry, continually updated following changes in local compliance and filing legislation—KPMG is one of the largest AIFM filing and FATCA/CRS reporting agents in Luxembourg
-  **eFront:** services from our eFront-certified trainers for fund administration companies, assisting with implementation and training, and with selection support

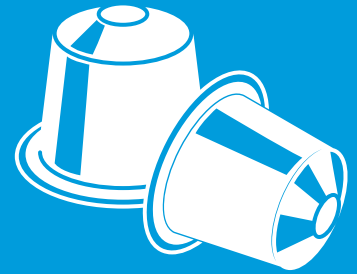
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AIFMD reporting



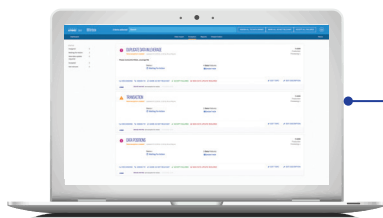
A technology-powered service catering to all types of alternative investments

We can turn your raw data into AIFMD reports fit for regulators.

With our AIFMD reporting solution...

-  ...AIFMD reports are generated by combining, linking, and enriching your raw data.
-  ...you can focus on managing data exceptions.
-  ...data exceptions are assigned to data owners and followed up on centrally.
-  ...we monitor local regulatory requirements across EU jurisdictions and keep our solution updated.
-  ...all of the computations required by the directive are covered.
-  ...we will file your reports with the EU local authorities, complying with specific technical requirements.

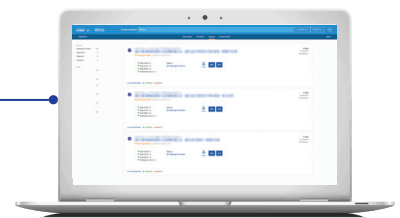
Data control and
exception management



Visualisation of ongoing
actions, their criticality, and KPIs












Validation screen to validate
AIFMD reports



Detailed features

Our service includes:

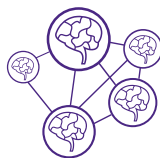
-  importing and uploading data (accounting, transaction, etc.)
-  performing consistency controls based on data formats
-  identifying and documenting the required business rules to treat raw data
-  performance, in accordance with the required business rules, of ESMA classifications (such as SubAssetType or Geographical Focus), as well as calculations in accordance with article 24 AIFMD requirements
-  supporting the exception management process
-  generating final XML reports (as well as Excel versions) including validation controls based on the XSD schema
-  ensuring smooth workflow management, and monitoring functionalities via a web interface
-  dissemination of XML reports to the national authorities (NCAs)
-  performing risk measurement at the portfolio level (DV01, CS01, etc.) and the position level (AuM, leverage)



AIFMD reports
validation



Library with past
production
materials



Exception
management



Dashboard
to monitor
production
process



Regulatory
watch



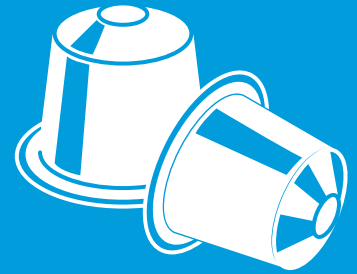
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Institutional investor reporting

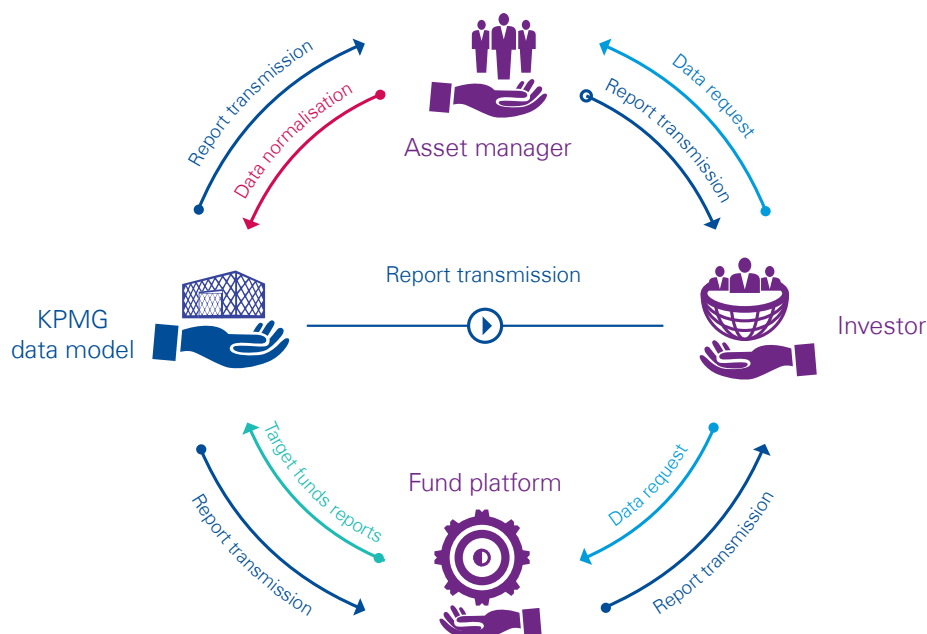


A technology-powered service catering to all types of alternative investments

Our customisable, scalable solution generates Solvency II, VAG, CRD/CRR, GroMiKV, and Covip reports from raw portfolio data.











Our solution:

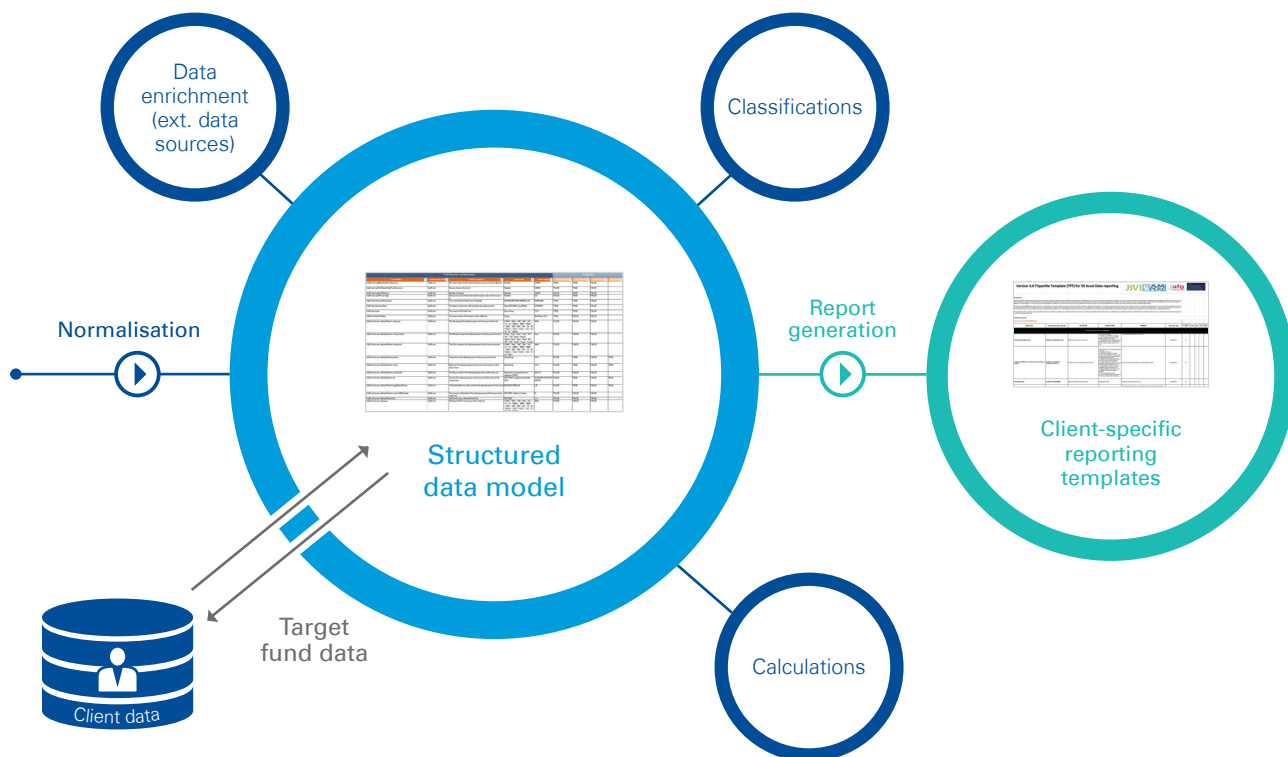
-  is developed in-house
-  features enrichments, classifications, calculations and risk figures
-  is flexible, scalable and cost-effective
-  covers a wide range of investment vehicles and asset types
-  produces different report layouts and formats as requested
-  includes transmission of reports to external (fund) data hubs
-  is tailor-made for your needs
-  leverages on KPMG's expertise and manpower



Detailed features

Our services include:

-  analysing and defining portfolio and instrument data (client data)
-  implementation and documentation
-  performing classifications and calculations according to reporting requirements
-  performing and controlling the exception management process
-  reviewing data quality and controls (input data, business rules, computed figures)
-  generation of reports in the layouts (BVI templates, TPT or custom) and formats required
-  delivery of the final reports (e.g. via web platform, SFTP or email)
-  optional: look-through data/reports for target funds
-  optional: monitoring workflow via a web platform
-  optional: dissemination of the reports to third parties (e.g. fund data platforms or investors)



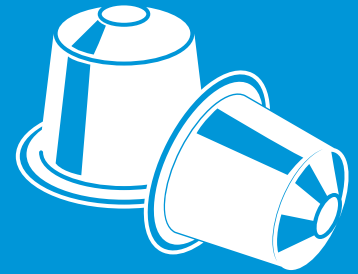
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Risk management and reporting

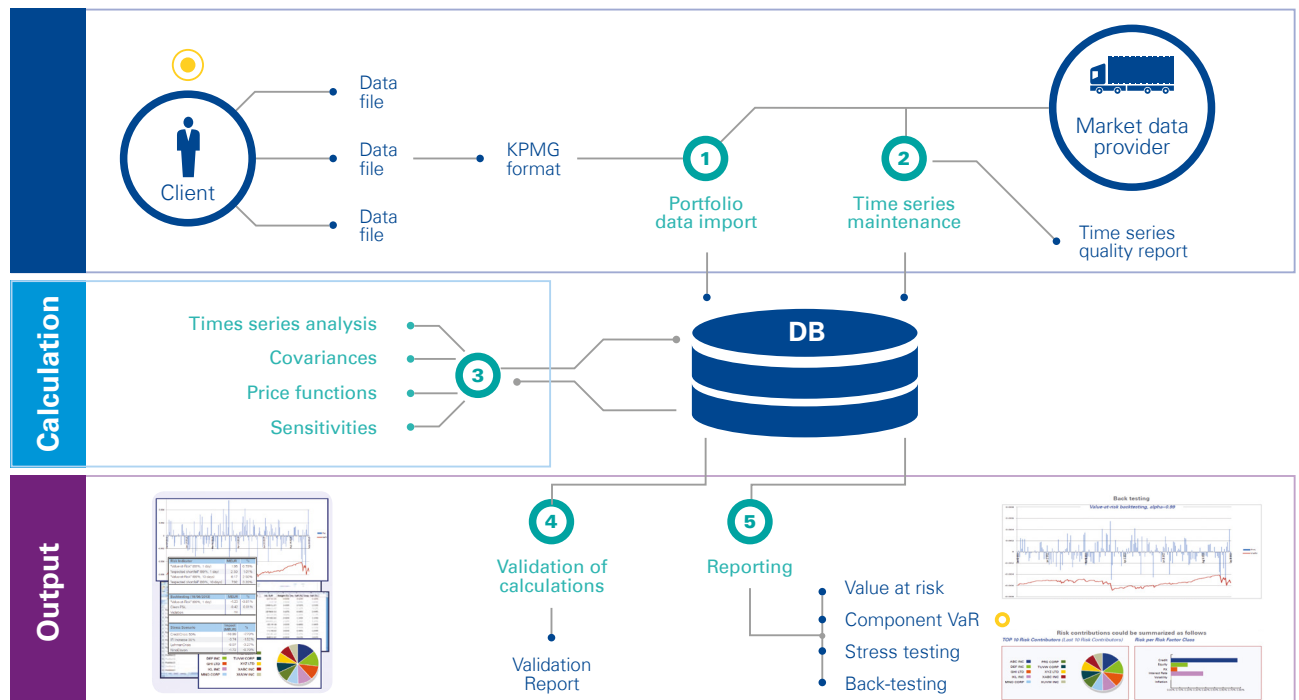


A technology-powered service catering to all types of alternative investments

Our tailored service for your day-to-day risk management framework in an increasingly complex regulatory environment










Our service...

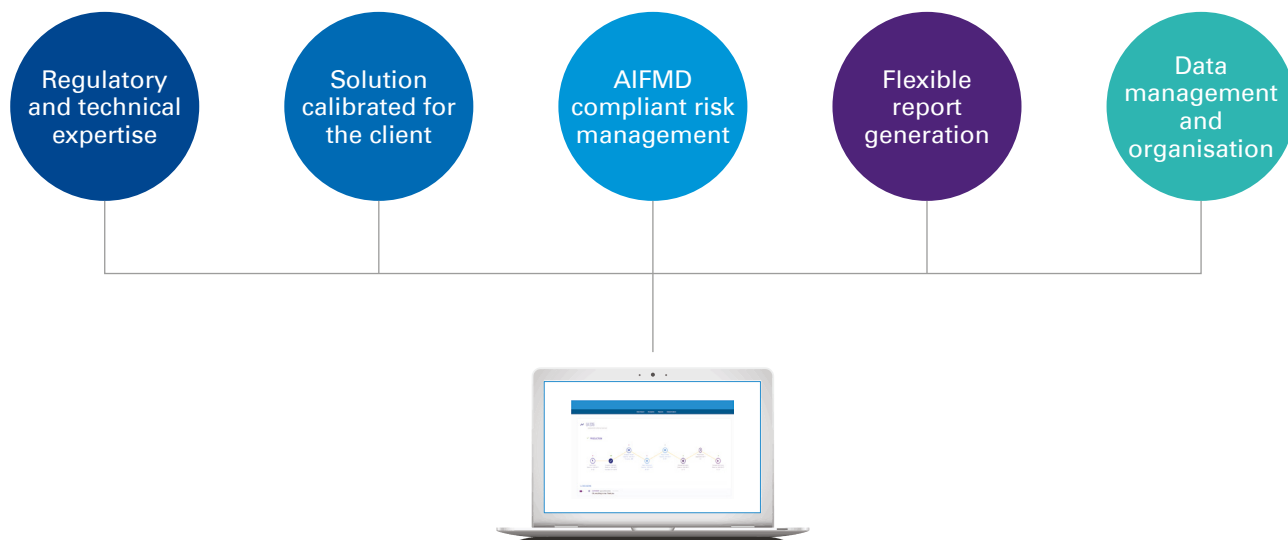
- ...navigates you through regulatory changes.
- ...is provided by a team with regulatory and technical expertise.
- ...features a flexible set-up of tailored calculation modules.
- ...offers pragmatic and multidimensional advice to fund conduct officers.
- ...is tailored to accelerate your business.
- ...comprise of a fully-managed outsourcing service.
- ...reduces your workload while increasing your process efficiency.
- ...provides and safeguards added value in your risk management framework.



Detailed features

Our services include:

-  quantitative risk assessment for all alternative asset classes (private equity, real estate, private debt, microfinance funds, etc.)
-  outsourcing of regulatory risk management and measurement processes for AIFMs
-  coherent and AIFMD compliant risk management approaches
-  identification and calculation of the exposure to all relevant risk classes (market risk, liquidity risk, concentration risk, counterparty risk, leverage risk, etc.)
-  risk scoring methodology for major risk categories (market risk, liquidity risk, other risks) that maps risk indicators of risk classes to a normalised scale based on industry market data
-  calculation of stress scenarios, predefined scenarios as well as portfolio-specific scenarios
-  enriching client data with data from different market data providers
-  aggregation of risk measures in a tailored report and delivery of these reports via web platform, SFTP or email
-  calculation of complementary state-of-the-art risk management measures such as VaR, CFaR as well as in-house developed software solutions



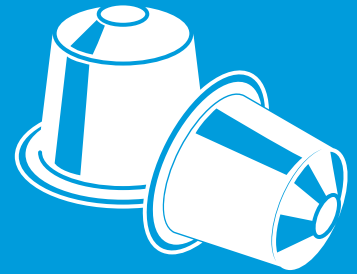
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FATCA and CRS entity classification



A technology-powered service catering to all types of alternative investments

Get help ensuring that your entity is compliant with FATCA and CRS.

 Given the complexity of the FATCA and CRS rules, each case will vary—and the clock is already ticking for classification since Luxembourg is an early adopter of the CRS regulation, which entered into force on 1 January 2016. FATCA has been in force since 1 July 2014.

Requirements



Entities must first obtain certainty on their FATCA and CRS statuses.






They then must confirm their status to other financial institutions with whom they are in business (e.g. the bank holding their account(s)) via self-certification (e.g. W-8BEN-E form for FATCA).

Entities qualifying as Reporting Financial Institutions (RFIs) must comply with specific due diligence, withholding, and reporting requirements.

For FATCA purposes, RFIs will additionally have to register on the portal of the US tax authorities (the “IRS portal”) and submit a yearly report.

Detailed features

Our service includes:

-  providing a single point of contact for all your questions related to FATCA and CRS
-  confirming the FATCA and CRS statuses applicable to your entity and, should different statuses be available, advice on the pros and cons of each
-  helping you complete and validate self-certifications (e.g. form W-8BEN-E for FATCA purposes)
-  for FATCA purposes, registering the qualifying entity on the portal of the US tax authorities (the IRS)
-  for entities qualifying as Reporting Financial Institutions, preparing and filing FATCA reports as well as nil-returns

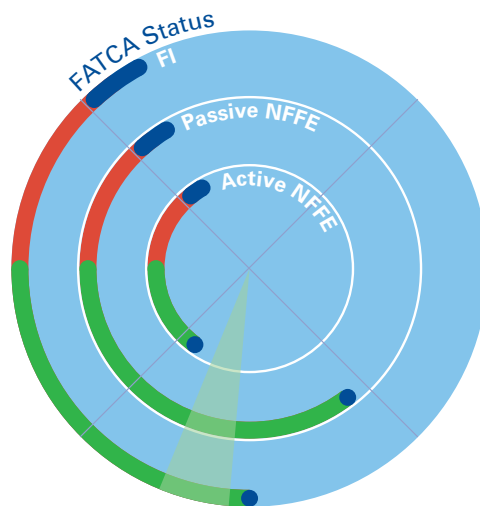
Process

1. Prepare your file and provide us with the following:

- ✓ the passport or the ID card of the ultimate beneficial owner(s)
- ✓ the group chart
- ✓ the last accounts of the entity available
- ✓ the articles of association of the entity
- ✓ a short description of the entity's activity

2. A first meeting or phone call will be set up so we can understand your needs.

3. Ten days (on average) after receiving the required information and confirmation by our risk management team that KPMG is allowed to work for you, we will provide you with our FATCA and CRS analysis and relevant appendices.



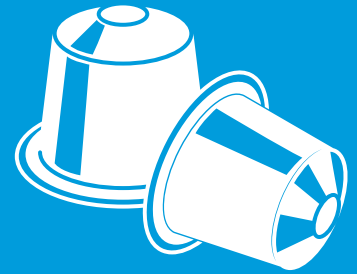
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Withholding tax health-check

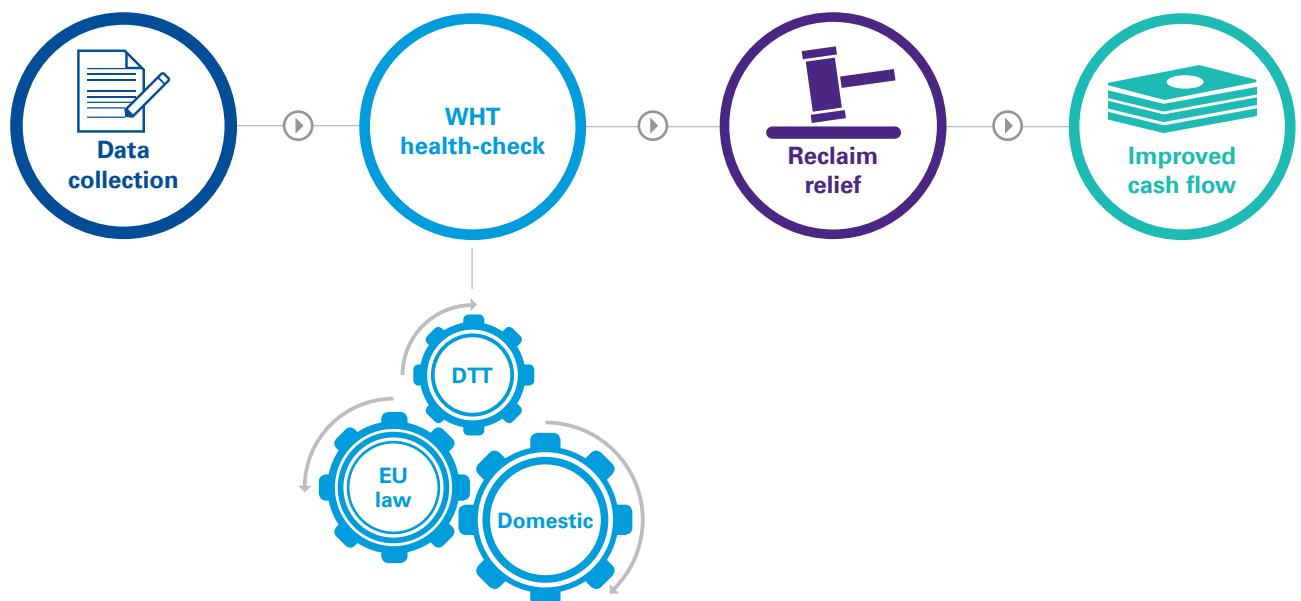


A technology-powered service catering to all types of alternative investments

A dedicated tool to boost your fund's performance.






With our withholding tax (WHT) health-check, you...

- ...gain access to a tool that far exceeds the usual tax matrix. That is our difference.
- ...will avoid tax leakage, which will increase your cash flow.
- ...can protect your management from liabilities towards investors and foreign tax authorities.
- ...effectively outsource the entire tax recovery process (tax reclaims and relief at source).
- ...benefit from our expert team's monitoring of worldwide tax developments, which keeps our solution always up-to-date.
- ...can count on our 126 investment countries' coverage.



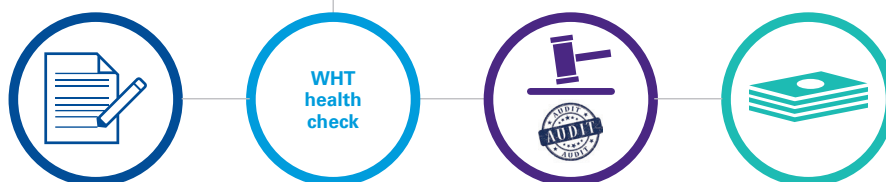
Detailed features

Our services include

-  our Tax Watch, which feeds information to us from our Global KPMG Investment Management network
-  a connection of the information to the KPMG managed service platform
-  a complete mapping of the fund's WHT situation going back five years
-  an action plan detailing our assessments of your possibilities for WHT relief at source and WHT reclaims, as well as an assurance (certification) report
-  a commitment to work on our findings through every step of the way, from filing reclaims, to obtaining relief at source, to certifying the process

WHT RECLAIM															
Umbrella	Umbrella Name		Regulation	Legal form	Covered Period	General Rate	Applied Rate	Most favorable Rate	Gross Amount (EUR)	Check	Action	Gap	Reclaim difficulty		
	Country of investment	Income											Domestic	DTT	EU (Aberdeen)
Fund Name	KOREA	Government Bond#Interest	AIF*	SICAV	2013.12.10 - 2015.12.10	15.4%	15.4%	10%	68924.55	Not OK	Yes	5.4%	-	5.4%	-
Fund Name	PORTUGAL	Corporate Bond#Interest	AIF*	SICAV	2015.09.28	25%	35%	0%	2625.00	Not OK	Yes	35%	35%	-	-
Fund Name	RUSSIAN FEDERATION	Share#Dividend	AIF*	SICAV	2014.05.27 - 2014.11.20	30%	30%	15%	128410.07	Not OK	Yes	15%	15%	-	-
Fund Name	ITALY	Corporate Bond#Interest	AIF*	SICAV	2014.07.31 - 2015.11.09	26%	26%	0%	127625.00	Not OK	Yes	26%	26%	-	-
Fund Name	ITALY	Share#Dividend	AIF*	SICAV	2014.09.25 - 2015.11.25	26%	26%	-	152511.56	OK	Yes	0%	-	-	26%

* Further to a case by case analysis



RELIEF AT SOURCE														
Umbrella	Umbrella Name		Regulation	Legal form	Covered Period	General Rate	Applied Rate	Most favorable Rate	Gross Amount (EUR)	Check	Action	Gap	Reclaim at source	
	Country of investment	Income											Domestic	DTT
Fund Name	FINLAND	Share#Dividend	AIF*	SICAV	2015.04.28 -	20%	15%	15%	41 254.20	OK	Yes	0%	-	-
Fund Name	FINLAND	Share#Dividend	AIF*	SICAV	2011.04.27 - 2011.05.20	28%	28%	15%	24 598.30	Not OK	Yes	13%	-	Easy
Fund Name	KOREA	Government Bond#Interest	AIF*	SICAV	2013.12.10 - 2015.12.10	15.4%	15.4%	10%	68 924.55	Not OK	Yes	5.4%	-	Difficult
Fund Name	PORTUGAL	Corporate Bond#Interest	AIF*	SICAV	2015.09.28	25%	35%	0%	2 625.00	Not OK	Yes	35%	-	Easy
Fund Name	RUSSIAN FEDERATION	Share#Dividend	AIF*	SICAV	2014.05.27 - 2014.11.20	30%	30%	15%	128 410.07	Not OK	Yes	15%	Difficult	-
Fund Name	ITALY	Corporate Bond#Interest	AIF*	SICAV	2014.07.31 - 2015.11.09	26%	26%	0%	127 625.00	Not OK	Yes	26%	Easy	-

* Further to a case by case analysis

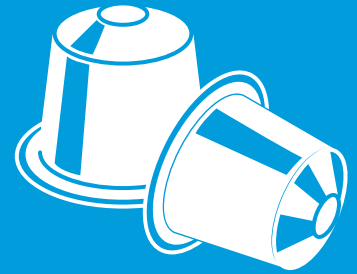
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Registration and maintenance (distribution support) services






A technology-powered service catering to all types of alternative investments

Cross-border distribution of UCITS and AIF funds on a global level.

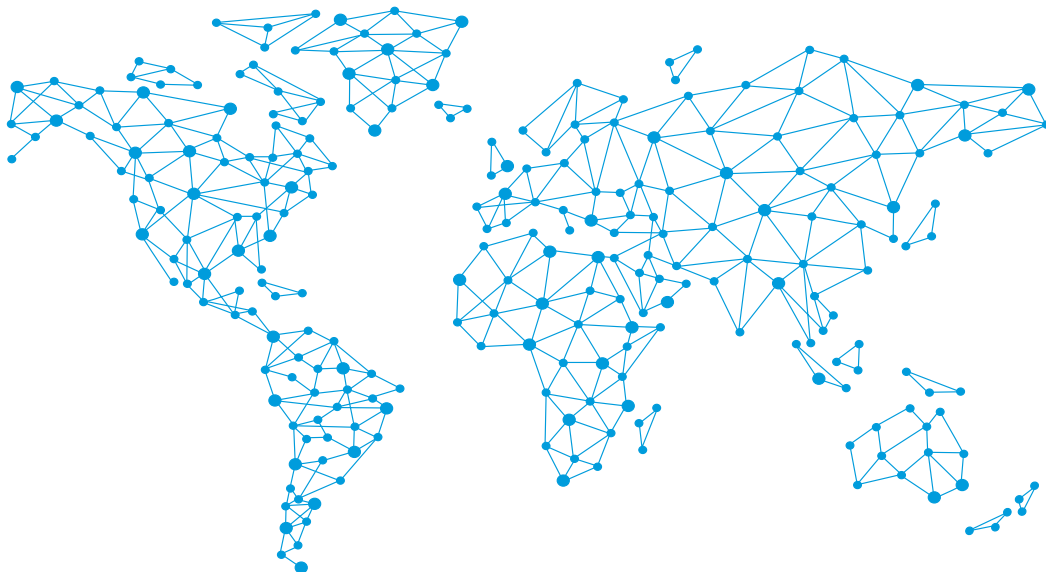
Our team of experienced and multilingual people can...

-  ...assist you in creating, executing, and maintaining global cross-border distribution by helping you remain or become compliant in more than 45 jurisdictions.
-  ...help you reduce your time-to-market by outsourcing the authorisation process.
-  ...benefit your business by bringing established relationships with financial authorities.






KPMG provides fund distribution services for...

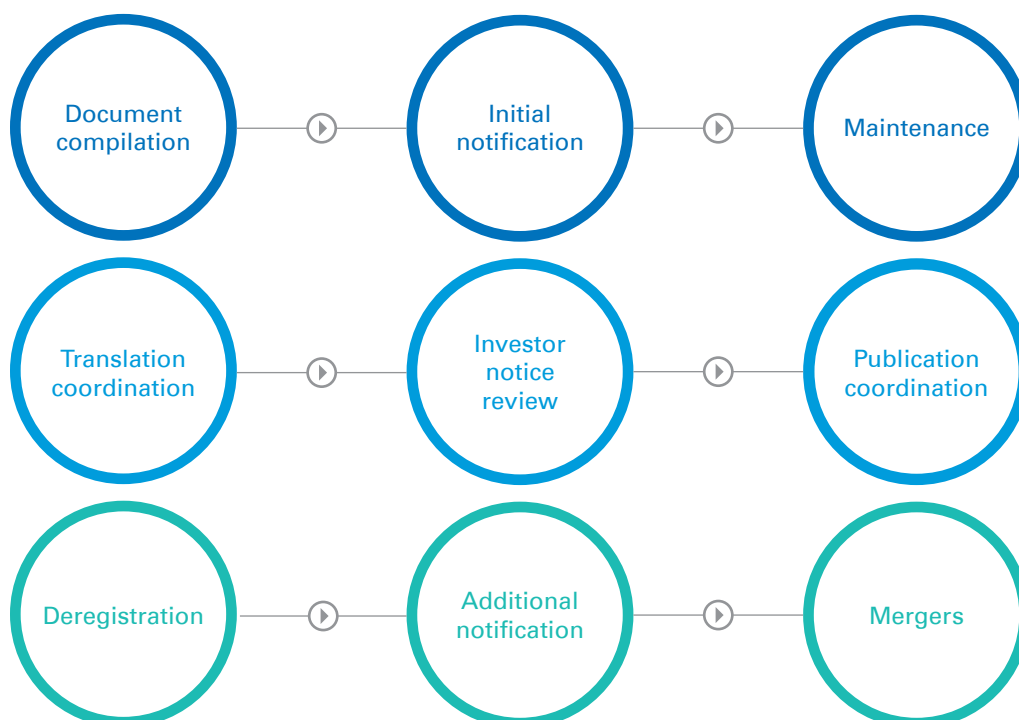
-  ...over 120 different fund ranges, for SICAVs and FCPs, both UCITS and non-UCITS.
-  ...funds domiciled in Luxembourg, France, Ireland, and the United Kingdom.
-  ...funds registered in various jurisdictions across Europe, Asia, and America.

We furthermore conduct ongoing research on funds in many other areas worldwide (EEA, other European countries, the Americas, the Middle East, South Africa, Asia).



Detailed features

-  **Analysis of the requirements in various jurisdictions:** following this, we provide advice and assistance in order to notify/register the fund in Europe and abroad.
-  **Document collection and preparation**
-  **Compiling of notification files:** we compile and then send them to host authorities.
-  **Maintenance services:** following notification/registration we help take care of:
 - transmission of updated documents to host authorities
 - coordination of translations and review of investor notices
 - deregistration of sub-funds and share classes
 - notification of additional sub-funds and share classes
 - information regarding mergers of sub-funds and share classes
-  **Synergies with related outsourceable investment services:** at KPMG, Fund Distribution Services is integrated with our other solutions for funds such as our UCITS KIID Factory, Reporting Services, and Tax Services.



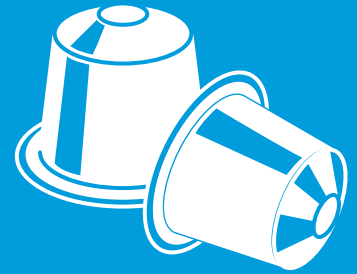
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Private Equity / Real Estate systems implementation services



A technology-powered service catering to all types of alternative investments

We can take your company through the PE/RE journey.

Our private equity and real estate services offer you:

-  best practices and market understanding
-  a team of business experts to enhance your daily experience

Our approach

Market knowledge and software expertise

- certified team of experts in alternative investment applications (efront)
- close relationships with major market software editors (Neoxam Global Portfolio 3, Simcorp Dimension, etc.)
- multiple fund structuring overview (FCPR, FPCI, SCS, SICAR, SIF, and others)

Methods

- KPMG's structured approach, informed by large transformation projects
- set of flexible tools dedicated to alternative investments projects
- structured workflow, reduced operational risk exposition



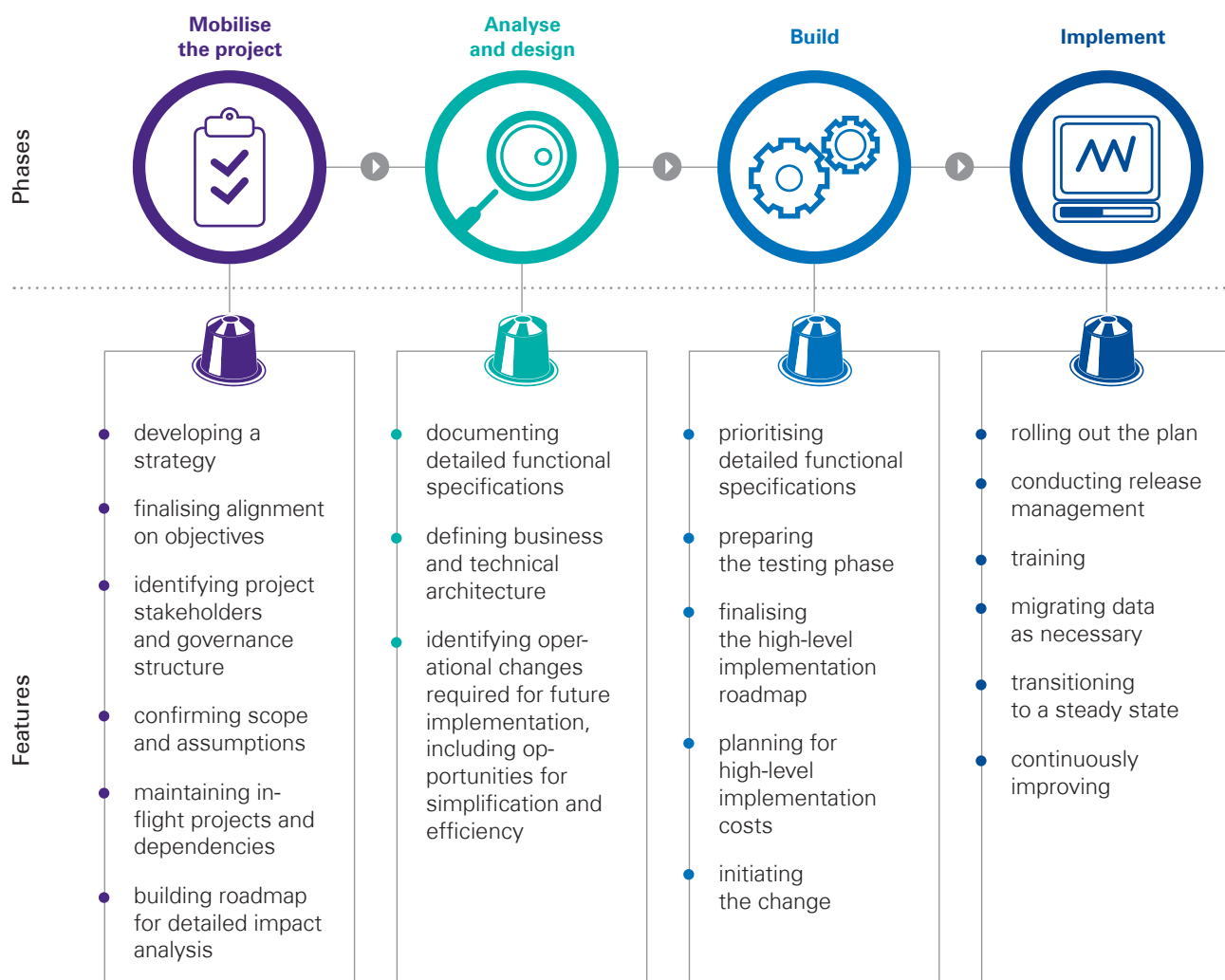
Close to business

- PE/RE business process expertise from fund raising (commitment, call, etc.) to waterfall mechanism including preferred return definition and hurdle rate calculation
- experience with GPs, LPs, AIFMs/ ManCos and asset servicers

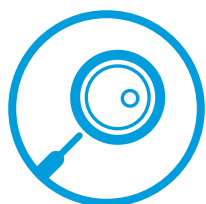
Global network

- cross-border delivery capacities
- local expertise in regulatory, audit, tax, and advisory

Detailed features



Our deliverables



Business requirements



Roadmap



Business specifications



Process analysis

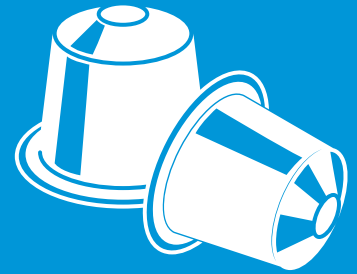
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Mandatory Disclosure Rules (MDR) health-check



A technology-powered service catering to all types of alternative investments

Our tailored solution helps you in anticipating and organising compliance with the Mandatory Disclosure Rules

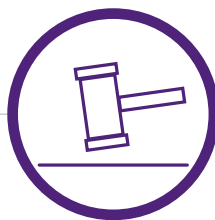
-  ...EU Directive on Mandatory Disclosure Rules (MDR) is applicable to all the EU member states for transactions implemented since June 2018.
-  ...mandatory reporting of certain cross-border transactions in August 2020, if they bear any of the 'hallmarks' defined in the Directive.
-  ...taxpayers must start assessing their situation and prepare for the reporting.



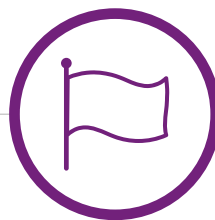
Who is subject to the reporting?



Which transactions are reportable?



When will the rules apply?







Which countries are concerned?



What are the right tools and processes to enable compliance with the rules?

Benefits we bring:

-  ...assistance in understanding the new reporting obligations derived from the MDR via tailor-made trainings and workshops.
-  ...preliminary assessment of your situation and identification of possible reportable transactions.
-  ...review of your internal processes and tools to ensure compliance with the new reporting obligations.
-  ...strong and proven methodology to adapt business processes to your organisation and meet your specific needs.

Whether you are an Alternative Investment Fund Manager (AIFM) or General Partner (GP), we can help you assess your operational needs and prepare you for the reporting process



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Contact



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” We have developed leading-edge technology-powered solutions in the alternative investment environment, and are committed to providing long-term support to our clients. ”