



Global Fund Administration Technology

The leading supplier of **global fund administration software** for alternative and traditional funds

paxus.io

PAXUS is a specialist accounting and administration system and is the product of choice for administrators of both alternative and traditional funds across the globe.

PAXUS is a proven global technology solution for the fund administration industry that enables automation across the full spectrum of fund administration tasks on a single fully integrated platform. It provides a vast range of administrative efficiencies in NAV valuation and calculation, shareholder registration and transfer agency and compliance reporting for funds. PAXUS incorporates essential controls to manage operational risk and support compliance with global regulatory requirements. We provide this all-encompassing solution at the highest levels of functionality and at a competitive price point. The platform empowers our clients to increase profitability whilst exceeding the expectations of their underlying clients.

PAXUS integrates all the fund administration processes that are normally performed on multiple systems, including: securities portfolio reconciliation and valuation, full multi-currency general ledger accounting automated consolidation of multi-strategy and multi-class assets, automated fee calculation, shareholder processing and registry services including a full-suite of investor communications, and automated global regulatory reporting and compliance functionality.

PAXUS has been designed from the ground up to automate detailed complex requirements of all fund types and asset classes - from single asset

private vehicles to fully retail schemes dealing in listed assets with thousands of investors, to myriad alternative investment strategies including hedge funds, fund of funds and private equity vehicles.

Benefits of using PAXUS include increased efficiency, reduced risk of error, faster completion of the fund valuation, a simplified technical landscape, and the ability to support complex investment structures whilst vastly reducing IT costs. PAXUS also brings all the benefits of a modern relational database design including reliability and scalability.

PAXUS is exceptionally quick and simple to deploy, and can be implemented in-house, or on a private or third-party hosted cloud platform. Alternatively, the platform is also available as a complete Software-as-a-Service ("SaaS") solution with full hosting services included.

Our award-winning system supports wholesale fund administration and the administration of all manner of open and closed ended traditional and alternative funds, including hedge funds and private equity investment vehicles.

PAXUS is a proven solution designed exclusively for the fund administration industry. Our client base includes some of the world's largest fund administration firms administering thousands of funds around the world.

20+

years of stable development and ever-increasing functionality

100+

clients

\$1.5 trillion+

Assets Under Administration on PAXUS

2,000+

individual users of PAXUS

30+

countries

10,000+

live funds on PAXUS

1 million+

prices processed per week on PAXUS

2 million+

individual shareholder records maintained on PAXUS

With an extensive range of functionality, combined with advanced reporting abilities and comprehensive regulatory coverage, PAXUS equips fund administrators with a complete back-office administrative solution for fund accounting, portfolio valuation, fund pricing and shareholder recording keeping on a single, **fully integrated system**.

Key Facts

- Since its establishment in 1999, PAXUS has been used by industry leading fund administrators for alternative and mainstream funds.
- Global representation and functionality, with more than 100 sites operating in more than 30 countries.
- With more than \$1.5 trn AuA being serviced on the platform, PAXUS is the product of choice.
- PAXUS is consistently ranked highly in industry polls.
- Continuous improvement: with 2 major releases every year and on-demand ad-hoc enhancements, PAXUS can move fast to meet client-specific requirements and industry trends as they emerge.
- We are dedicated to providing a first-class global business solution to our clients; understanding our clients' business and delivering excellent ongoing product support are at the heart of our business objectives.
- Quick and simple configuration, conversion, and implementation time frame, including full user training, with clients up and running very quickly.
- Our support representatives based in global support offices provide high-quality support and extensive time zone coverage.
- We are committed to using the best technology available in our products and consistently innovate and update our core technology where appropriate.
- With an open architecture design, PAXUS dynamically enables users to extract client data from the system via tailored scripts and extracts. This allows to produce unlimited user defined reports and dynamic queries.
- The platform has been designed and is supported by experienced fund accountants from a business perspective.



We believe there is currently no better multi-functional market wide product that can compete head on with PAXUS as a continually developing, complete fund administration solution that is offered at an competitive price point.



Key Features

- PAXUS is a fully integrated fund administration system by design, with all components of the system consolidated within the multi-currency General Ledger.
- PAXUS integrates share registry/ transfer agency and fund accounting modules, in addition to statutory recording and reporting of AML, regulator, and shareholder requirements including FATCA, CRS, FORM-PF and AIFMD support.
- Shareholder Registry is a functionally rich module which supports the complex structures that exist in the alternatives industry such as multi-series structures, equalisation, partnerships, and private equity.
- Users are able to use the entire system however it is possible to use individual modules i.e. Fund Accounting and/or Share Registry.
- Portfolio module includes accounting for a vast range of securities products. A reconciliation module is also provided.
- PAXUS contains market-leading enhanced features for fund of funds accounting.
- Uploads in all major transactional data formats can be done from Microsoft Excel files or text files, including: portfolio transactions, journal entries, share registry transactions, FX transactions etc. APIs are also provided for.
- PAXUS offers extensive performance fees and equalisation methodology and functionality designed specifically for the alternatives fund industry including High Water Marks, Equalisation, Hurdles and Series Consolidations/ Roll-up.
- A powerful allocation functionality is provided as standard including true multi-currency series/class accounting with the ability to define the currency of each share series/class within the same accounting legal entity.
- The platform provides extensive and site configurable security systems that control user access privileges, including fund restrictions, menu restrictions, optional maker/authoriser (4-eyes principle) etc.
- Fund fees calculated automatically by PAXUS include management, administration, performance/ incentive and other types of periodic accrual.
- PAXUS supports master/feeder structures and FX hedging. The platform can revalue all tiers of fund of funds and master feeder structures in one process.
- Shareholder contract notes and NAV statements can be designed, produced and issued for release from within the PAXUS application.
- Additional modules available within PAXUS include Anti-Money Laundering (“AML”), Corporate Secretarial and Share Registry workflow modules.
- Web access is available through the PAXUS-CONNECT web portal which can be used for reporting and communication purposes. It allows investors to place share registry transaction orders directly via the portal if appropriately authorised. Alternatively, PAXUS can work with your existing web portal or interface with third party providers.
- User-created SQL stored procedures can be registered to create custom data extracts. These can in turn be generated by batch reports and scheduled to run automatically at predefined times. Users are provided with the freedom to create completely custom-built data extracts and immediately integrate them into the core system without having to go through lengthy development life cycles.
- Security pricing and security master enrichment is performed via a Data feed interface that supports major price source vendors.

PAXUS Securities Module

Direct Security Investments

The platform supports both long and short equity, fixed income, futures, CFD, options and a multitude of other securities. Users can also create their own security types.

Corporate Actions

PAXUS supports automated accounting for stock splits (including correct accounting under FIFO), Dividends, Fixed Income coupons and maturities, Capital Adjustments and Schemes of arrangements.

Fund of Funds Strategies

PAXUS supports fund of funds portfolio accounting and master/feeder structures. There are many fund of funds specific design features, such as the ability of entered trades to automatically adjust based on changing underlying NAV prices, split/deferred payouts from portfolio fund investments (e.g. 90%/10% deferred pay-outs) and storage of redemption terms. Advanced fund of funds liquidity analysis reports that consider redemptions terms are available.

Foreign Exchange

PAXUS supports spot and forward foreign exchanges.

Prime-Broker and Transaction Uploads

Security masters, transactions and prices may be uploaded directly from Excel or text files. Trade files from Prime Brokers can be imported either by using predefined templates or alternatively users can design their own import templates from within the platform.

Reconciliation

Portfolio and cash reconciliation tools are provided as standard with PAXUS.

Fund Level Inventory Methods

Multiple inventory methods are available including FIFO, MTFO, MGFO, average cost, lowest tax, LIFO and special matching. Inventory methods are configurable at a fund and security type level.

Fund Level Accounting Options

The options include choice of trade date or settlement date accounting, FX bifurcation, commission treatment (expense or capitalise) and numerous other technical settings.

Price Feeds

PAXUS can import securities market prices, foreign exchange rates and corporate actions automatically (subject to price vendor license) from major price providers. In addition, the platform has a scheduling feature whereby the price feed can be scheduled to run at certain times. Enrichment of security master information is also available from the price vendors.



PAXUS Valuations

Push Button Valuations

As an integrated system, PAXUS provides automatic valuation of standard multi-series or equalisation funds. The valuation process is run without the need for manual adjustments.

Point In Time Valuations

PAXUS flexible General Ledger can produce valuations based on a snapshot in time. For example, if you need to adjust an old valuation this can be done seamlessly with the adjusted balances flowing through into subsequent periods automatically and even NAVs, and the share registry transactions derived from them, being automatically recalculated/adjusted.

Master/Feeder Price Updates

NAV prices are automatically updated from underlying master funds to investing feeder funds. Automated generation of offset internal transactions is also provided. Reports that look through these fund family structures and produce P/L statements are available.

Incentive (Performance) Fees

PAXUS can perform incentive fee calculations for multi-series funds (using the series of shares and consolidation method), equalisation funds (using the offshore per share equalisation model) and partnerships.

Hurdle Rates

Hurdle rates can be set up for each NAV valuation period and incorporated in the incentive fee calculations.



PAXUS General Ledger

Structure

PAXUS contains a powerful multi-currency General Ledger module for preparation of fund NAV and financial statements. The General Ledger calculates balances at any point in time facilitating a seamless execution of operations such as running reports for old dates and posting transactions/journals for future or past dates.

Value Date Posting

Journal entries can be posted to future, present and past value dates in any currency.

Close-Off Ability

Once a fund valuation is completed, a period can be locked off, preventing inadvertent postings of transactions to that period.

Powerful Allocation Functionality

Four automatic allocation methods are provided at a fund level, including gross method, net method, committed capital method and periodic fixed percent. User friendly templates allow for easy posting of non-pro-rata journal entries to individual or groups of classes/series/partners. These can also be based on relative capital of selected class/partner/series, new (hot) issue participation or specified percentages. Balances can be posted at a general fund level or at class/series/partner level or groups thereof.

Uploads

Depending on their preferences, users can upload journal entries directly from a spreadsheet or use the standard input screens.

Fund Reporting

Standard Reports

200+ standard reports provide multiple different formats for financial statements, detailed workings of fee calculations, share registry reports, regional reports, and securities/portfolio related reports.



Web Access

PAXUS-CONNECT is an optional and complimentary real-time web portal that allows fund managers, investors and other authorised third-parties to access PAXUS online.

PAXUS-CONNECT communicates directly with the PAXUS database thus providing access to a dashboard, reports, fund data, portfolio analysis, documents, graphs and much more.

Most configuration options for PAXUS-CONNECT are maintained in the core PAXUS database, ensuring tight integration, minimal IT support requirements, maximum reliability, and ease of use. A PAXUS-CONNECT brochure is available on request.

Regulatory Reporting

FATCA

PAXUS has a detailed and comprehensive functionality managing FATCA reporting. The functionality includes an XML generation extract based on the US IRS specifications for FATCA reporting. The system stores failed FATCA checks for a given investor and has the ability to record whether the fail has been remediated and what remedial action was performed.

Form PF

PAXUS provides automated generation of a XML file for submission to FINRA's Private Fund Reporting Depository. The system also contains a user-friendly Form PF submission editor and an enrichment function to calculate and automatically populate those data elements which can be calculated directly from the PAXUS database. Further functionality has been provided for file storage and management of incomplete and complete submissions in the PAXUS database itself.

AIFMD Annex IV

The Annex IV XML report for both the fund manager and underlying funds can be generated automatically from the platform. Similar to the Form PF functionality, the system contains a user-friendly submission editor and an enrichment function to calculate and populate automatically those data elements which can be calculated directly from the PAXUS database.

Regional Reporting

Multiple regional regulatory and tax reports exist for multiple jurisdictions including Luxembourg, Australia, Canada, USA and UK. More details are available on request.

Common Reporting Standards

PAXUS allows users to capture, record and report the information required by the Common Reporting Standard ("CRS") exchange of information obligations.

GDPR

PAXUS can assist with the compliance of the EU's General Data Protection Regulation ("GDPR"). Once the residency and citizenship country retention periods have been exceeded, the information held within PAXUS for any counterpart can be obfuscated in accordance with GDPR compliance requirements.

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By using the functionally rich PAXUS system, we have been able to benefit from improved efficiencies, faster valuations and the ability to support a large range of complex structures in a constantly evolving industry and regulatory landscape.

- Atlas Fund Services

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PAXUS Share Registry Module

Accounting and Registry

Share registry transactions can be entered manually or can be uploaded from a formatted spreadsheet. Future trades can be entered, and their estimated value will update automatically only after NAVs are confirmed, ensuring that liquidity forecasts provide the most up to date estimates. Share registry transactions can also be uploaded directly from the web by investors or intermediaries using PAXUS-CONNECT.

Shareholder & Partner Information

PAXUS allows users to record all the necessary information related to shareholders, investors, partners, brokers, intermediaries and related parties, including an extensive list of contact and identification details alongside all of the necessary regulatory and tax classification information. All records within PAXUS can be ring-fenced to ensure that only users with approved access can see or edit the relevant information. Records can be stored in encrypted format to meet specific jurisdictional requirements where necessary.

Series Consolidations/Roll-Ups

PAXUS enables users to create series groups and create a new series of shares based upon an existing series of shares. At the end of the incentive fee calculation period, the series can be consolidated or 'rolled up' automatically into the lead series within the fund class (or any other profitable series as the fund particulars dictate).

Investor Statements

Acknowledgement letters, contract notes, NAV statements, transaction statements and many other types of investor communications can be generated within PAXUS ready for issue by post, to be sent by email or sent from a facsimile server. Copies can be sent to an unlimited number of related third parties as required. The Statement Builder functionality included in the application allows users to design their own statement formats and link the designs to individual funds. A language translation feature provides additional multi-lingual support.

Equalisation

PAXUS fully supports the calculation and collection of incentive / performance fees via the industry standard methodologies, including series of shares method and the equalisation method to ensure that incentive fees are equitably accounted for and reported accordingly.

Document And Image Linking

Documents and images stored on the network can be linked to certain PAXUS system tables, the practical application of which can achieve multiple operational efficiencies. For example, this functionality would allow the image of an authorised signatory list to be linked to several different investors, with the image link accessible via each investor record thus simplifying the signature verification process.



PAXUS efficiently accommodates all of our fund accounting and transfer agency requirements on a single, integrated solution.

- Portcullis Fund Administration Services



PAXUS Share Registry Module

Anti-money Laundering

PAXUS supports the collection, monitoring and reporting obligations of statutory Anti-money Laundering requirements, enabling users to define and maintain AML checklists depending on the fund, category, jurisdiction and/or location of the individual investor. Outstanding or outdated documentation can be easily identified and followed up with by using existing PAXUS reports and investor communication templates. The features of the AML module are intuitively integrated within the core Share Registry module so that users can be warned or stopped from undertaking certain actions where necessary, allowing internal policies and procedures to be incorporated and safeguarded within the system itself. Expired or outstanding AML related documentation can be automatically requested and chased up. With regards to the ongoing and timely monitoring of all counterparty information against World-Check, PAXUS can interface with third-party software to actively facilitate this important process. PAXUS system administrators can implement, monitor, report and change all AML related controls where necessary, demonstrating compliance and evidencing active follow up where needed

Corporate Secretarial

A corporate secretarial module allows for the storage of extensive information on company requirements, such as directors details, filing dates, accounts lodgment parties, license fee payment dates, date of incorporation, jurisdictions, agents, AGM dates and auditors. Automated share capital monitoring is also accommodated.

Workflow Module

A Workflow module tracks user-defined workflow checks against each share registry transaction and controls system actions according to fund-level preferences. Automated chaser letters can be generated to follow up with investors for missing documentation.

Calastone Network

An interface with the Calastone network permits PAXUS to process share registry transactions received through the Calastone global transaction.

Web Access

The optional web portal, PAXUS-CONNECT, provides investors, managers, and brokers with 24/7 access to information on their holdings, portfolio and transactions etc. and if appropriately authorised PAXUS-CONNECT also offers investors the ability to submit share registry transaction orders through the portal network. A PAXUS-CONNECT brochure is available on request.



PAXUS prudently considers the objectives and never fails to deliver functionality that we can trust.

- Commonwealth Fund Services



PAXUS Technical Architecture

- The core PAXUS platform has a two-tier client server system. The relational database is Microsoft SQL server operating on the Windows server operating system and the client software is developed in Powerbuilder.
- PAXUS's flexibility allows for it to be installed locally or hosted on a private or third-party cloud platform, giving users the freedom to host the system themselves or, with the cloud provider of their choice. Alternatively, we also offer hosting services and a full PAXUS Software-as-a-Service licensing option with our PAXUS-CLOUD service for even simpler deployment and access.
- As an open relational database users can access the system via any Microsoft ODBC report-writing tool and a data dictionary is published. The application's security is integrated into such report writing access.
- PAXUS-CONNECT is an ASP.NET web application that is tightly integrated into and largely controlled from within the core application.

Support

- PAXUS is complemented by the knowledge base of our experienced support team.
- We provide the highest level of support and have received exceptional ratings from our clients in support surveys. In order to provide the best possible coverage across global time zones, we have technical support offices in Europe and Australia.
- Support tickets are tracked through to resolution via a user-friendly and highly efficient online support system where users can generate support queries and enhancement requests and track the status of a ticket at any time.
- Our specialists offer application training at both the user level and on a super user training basis. Training is tailored to cater for specific requirements (i.e. fund specific where required). PAXUS license holders have access to both an extensive help guide and training manual.

Ease of Installation & Access

- The physical installation of PAXUS and PAXUS-CONNECT is an efficiently streamlined process. Our quick and simple configuration process alongside a full suite of data migration and conversion tools results in a short implementation timeframe, with new clients regularly up and running very quickly including staff training.
- PAXUS-CLOUD is a Software as a Service ('SaaS') which allows customers to access PAXUS and PAXUS-CONNECT hosted in the Microsoft Azure cloud. The service is available 24/7 and provides access to the latest version of PAXUS and PAXUS-CONNECT on a multi-tenant database with all data maintained securely and privately. Offering the highest levels of security, PAXUS-CLOUD is protected at multiple levels within the cloud infrastructure and furthermore the software is designed in a way to ensure a maximum level of security and protection against external threats.



Should you wish to learn more about our products please get in touch and we will arrange an introductory discussion and a product demonstration with one of our experts to provide you with a first-hand view of our award-winning product range.

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