

EFA HEDGE FUND SERVICES

Specialised services for Hedge Funds
and Funds of Hedge Funds



European Fund Administration

EFA HF Services

is a dedicated business unit within European Fund Administration S.A. (EFA), specialising in the administration of Hedge Funds (HF) and Funds of Hedge Funds (FoHF).

EFA HF Services offers customised middle and back-office outsourcing solutions, providing a comprehensive suite of administration, registrar and portfolio analysis services for a wide range of complex structures.

EFA HF Services blends the best of both worlds: independent and specialised services for complex investment products, and an in-depth knowledge of the European regulated environment.

EFA Provides

Services to a variety of **Hedge Fund** managers, ranging from boutique players to middle range managers to major asset management houses. Portfolios covered include the major HF strategies such as Relative Value, Event Driven and Opportunistic. Portfolios range from high volume trading to sophisticated OTC derivative strategies.

Services to major **Fund of Hedge Funds** managers, with specific attention paid to managing flows with underlying fund administrators and fund brokerage desks. Whenever possible, EFA works as an "interested party". Furthermore, EFA's centralised Hedge Funds database of over 1,000 funds ensures smooth investment follow-up.

Experienced Team

As one of the pioneers in Luxembourg, EFA administers over USD 12 billion of HF and FoHF in over 200 fund structures, both on and offshore.

Our specialised professionals benefit from extensive industry expertise and multi-lingual skills with exposure to a great variety of regulated and less-regulated.

Moreover, EFA's leadership position in a regulated environment like Luxembourg, offers an unmatched combination of technical competence and regulatory expertise.

Robust Infrastructure

As a leading specialised administrator and registrar, EFA uses an innovative technological infrastructure, with particular focus on connectivity, reporting and calculating flexibility. EFA HF Services has dedicated modules for performance fee calculation, derivatives' accounting and performance fee equalization that are built into EFA's core systems in order to automate and secure transaction input, position reconciliation and audit trail.

Detailed reports on Net Asset Value, investments and commissions are made available on our proprietary Web-based reporting tool, EFAnet.

Valuation Services and Risk Monitoring

EFA HF Services offers valuation services for OTC derivatives, structured products and illiquid financial instruments. EFA provides risk monitoring, Value at Risk and risk attribution reports for hedge funds and sophisticated UCITS.

A Comprehensive Service Offering to Hedge Funds

EFA HF Services provides a comprehensive service range to single strategy hedge funds, taking into account the full operational process, from trade capture to NAV calculation to financial reporting



Connectivity

For a number of strategies where quantitative models play an important role, it is vital for the fund administrator to be able to follow the rapid and voluminous daily investment cycle. EFA HF Services uses a dedicated trade interface team that ensures maximum connectivity between EFA, the fund manager and the prime/clearing broker. As an independent administrator, EFA works with over 80 custodians, the major prime/clearing brokers and a growing number of managers and CTAs.

Derivatives' Literacy

For a number of strategies using OTC derivatives, the fund administrator must accompany the fund manager and provide guidance and control when it comes to booking and following up complex instruments. Experience and literacy are key. As a market leader in Luxembourg, EFA HF Services can count on a dedicated team of specialised professionals accustomed to following up complex trades and aware of OTC derivatives' valuation. In addition, EFA HF Services is supported by a team of valuation specialists dedicated to OTC derivatives and illiquid financial assets who provide and control portfolio valuations.

A Luxembourg Pioneer in Servicing Funds of Hedge Funds

Since its inception, EFA has provided comprehensive services to Funds of Hedge Funds through a dedicated accounting and valuation team.

Monitoring Underlying Funds

In order to cope with the specific needs of FoHF, EFA HF Services maintains a database of targeted hedge funds and has a team of specialised professionals and valuation agents with extensive experience of underlying administrators, fund brokerage desks and target fund NAV issues.

EFA HF Services is able to provide its clients with clear information on NAV calculation details (estimated NAV or official NAV), equalization factor accounting and recalculation, side-pocket investment administration and gating-related issues.

About EFA

European Fund Administration S.A. (EFA) is an independent third-party administrator specialising in services to Investment Funds, Management Companies, Private Equity Companies and Alternative Investment Managers. EFA leads the outsourcing market in Luxembourg, Europe's largest fund centre. EFA's service range includes Fund Accounting & Servicing, NAV calculation, Transfer Agency and Distribution Support, Compliance Services, Reporting (incl. Risk & Performance Analytics) as well as specific services for Alternative and Private Equity vehicles. EFA is present in Luxembourg and Paris (via EFA France).

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