

Clearstream Investment Funds Services

Product information

Vestima^{TRACK} Transparency of holdings

Key benefits

Vestima^{TRACK} offers distributors and transfer agents benefits for all investment funds accepted by Clearstream, including:

- a centralised solution delivering a single consolidated report
- significant reduction of administrative work
- increased transparency throughout the processing chain
- improved trailer fee processing.

In response to customer requests, Vestima^{TRACK} has been created as a robust system collecting, enriching and disseminating holdings information. Specifically designed to process trailer fee claims and other retrocessions in the investment funds markets, users obtain a transparent view of the combined records of several account servicers: Clearstream as custodian and our buy-side customers, including their sub-accounts.



Increased transparency of holdings will improve trailer fee processing

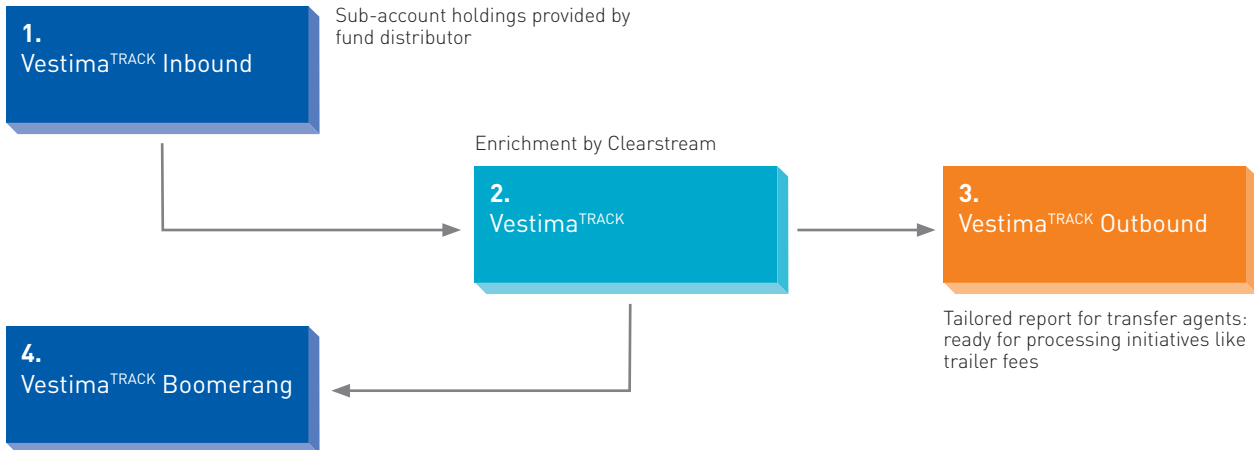
The investment funds markets are organised to increase the consolidation of holdings along the upstream transaction chain, with the highest concentration on the transfer agents' side. This allows custodians and distributors to optimise their operational efficiency and, in doing so, reduce asset servicing costs.

At the same time, it becomes difficult for transfer agents to verify positions of market participants, with a decreasing visibility of holdings

downstream of the custody chain. Simply put, the economies of scale gained by the custody chains are working against the interests of transfer agents when they perform trailer fee calculations and similar processing.

Vestima^{TRACK} provides the solution by consolidating and enriching data provided by the fund distributors and then distributing the consolidated report to the relevant transfer agents. Simultaneously, the enriched information can be returned to the fund distributors, adding to the value of the service.

How the service works



Reverted sub-account holdings enriched by Clearstream for the initial sub-account holdings provider

1. Statements of holdings are sent from fund distributors.
2. Received statements of holdings are enriched by Clearstream with stored account data and then reconstructed.

3. Outbound statements of holdings are distributed to the relevant transfer agents.
4. The boomerang is an outbound statement of holdings returned to the distributors or their agents.

Key features

Vestima^{TRACK} offers:

- a single, consolidated statement of holdings integrating information that is relevant to respective counterparties
- statements of holdings enriched with settled and traded positions, agent code identification and Clearstream designation of place of safekeeping
- a safe solution for distributor and transfer agent that is efficient, automated and centralised
- flexible implementation with choice of XML and CSV formats
- the XML version of the report is pending ISO 20022 standard registration, to allow transport via the SWIFT network.

Getting started

Contact your relationship manager to obtain user guides, technical specifications including XSD documentation and a subscription to Vestima^{TRACK}.

Contact information

Investment Funds Services

For further information regarding the Vestima^{TRACK} service, please contact our dedicated IFS team:

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