

Fund Administrator
League Tables

Global
Funds and AuA

Reporting Period
Sep 2022 – Sep 2023



CONVERGENCE
OPTIMAL PERFORMANCE

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About this League Table Report (2022 Upgrade)

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
 - SEC registered private and public funds and advisers
 - State registered private and public funds and advisers
 - Unregistered private funds and advisers
 - EU UCITS and private funds
 - Non-pooled investment entities
- Additional Fund Administrator League Tables for Funds and AuA are available to Convergence Clients in the following cuts:
 - Private Funds, and within private funds, in the following sub-cuts
 - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
 - Public Funds and within public funds, in the following sub-cuts
 - By fund strategy (30+)
- Effective with the publication of our January 2022 League Tables, Convergence considers Administrator acquisitions as part of the growth metrics which now includes organic and inorganic growth.

Fund Administrator League Table – Global Funds

Convergence - Sep 2023 League Tables - Administrator Market Segment - Funds										
All Administrators	Sep -23 #FR	Sep -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Sep -23 Rank	Sep -22 Rank	22-23 Change
SS&C	12,871	12,079	792	6.6%	5.1%	5.1%	-0.7%	1	1	0
STATE STREET IFS	9,971	9,590	381	4.0%	3.9%	4.1%	-3.1%	2	2	0
APEX FUND SERVICES	9,201	7,728	1,473	19.1%	3.6%	3.3%	10.9%	3	3	0
CITCO FUNDS SERVICES	5,402	4,994	408	8.2%	2.1%	2.1%	0.8%	4	5	1
NORTHERN TRUST	4,097	3,970	127	3.2%	1.6%	1.7%	-3.8%	5	7	2
BNP PARIBAS	3,912	3,999	-87	-2.2%	1.5%	1.7%	-8.8%	6	6	0
BANK OF NEW YORK	3,710	3,726	-16	-0.4%	1.5%	1.6%	-7.2%	7	8	1
SEI FUND ADMINISTRATION	3,568	3,284	284	8.6%	1.4%	1.4%	1.2%	8	9	1
CARTA (ESHARES)	3,303	2,351	952	40.5%	1.3%	1.0%	30.9%	9	14	5
ALTER DOMUS	3,228	2,935	293	10.0%	1.3%	1.2%	2.5%	10	10	0
GEN II FUND SERVICES	2,923	2,611	312	11.9%	1.2%	1.1%	4.3%	11	12	1
JPMORGAN	2,792	2,675	117	4.4%	1.1%	1.1%	-2.7%	12	11	-1
US BANCORP	2,788	2,575	213	8.3%	1.1%	1.1%	0.9%	13	13	0
STANDISH MANAGEMENT	2,577	2,187	390	17.8%	1.0%	0.9%	9.8%	14	17	3
ADURO ADVISORS	2,430	2,193	237	10.8%	1.0%	0.9%	3.3%	15	16	1
CREDIT AGRICOLE FUNDS SERVICES	2,292	2,317	-25	-1.1%	0.9%	1.0%	-7.8%	16	15	-1
NAV CONSULTING	2,182	1,698	484	28.5%	0.9%	0.7%	19.8%	17	20	3
HONG KONG SHANGHAI BANKING CORP	2,026	1,220	806	66.1%	0.8%	0.5%	54.8%	18	27	9
SOCIETE GENERALE	1,952	1,915	37	1.9%	0.8%	0.8%	-5.0%	19	18	-1
UNIVERSAL-INVEST GRUPPE	1,811	1,300	511	39.3%	0.7%	0.6%	29.8%	20	25	5
MORGAN STANLEY	1,777	1,751	26	1.5%	0.7%	0.7%	-5.4%	21	19	-2
ULTIMUS LEVERPOINT FUNDS SERVICES	1,636	1,462	174	11.9%	0.6%	0.6%	4.3%	22	24	2
BROWN BROTHERS HARRIMAN	1,592	1,578	14	0.9%	0.6%	0.7%	-6.0%	23	21	-2
MITSUBISHI FUND SERVICES	1,485	1,489	-4	-0.3%	0.6%	0.6%	-7.1%	24	23	-1
HC GLOBAL FUND SERVICES	1,408	653	755	115.6%	0.6%	0.3%	100.9%	25	39	14
TOP 25	90,934	82,280	8,654	10.5%	35.9%	34.8%	3.0%			
NON COMPETITIVE GROUP	1,415	1,569	-154	-9.8%	0.6%	0.7%	-16.0%			
ALL OTHER	59,314	62,486	-3,172	-5.1%	23.4%	26.4%	-11.5%			
SELF ADMINISTERED	55,478	52,001	3,477	6.7%	21.9%	22.0%	-0.6%			
UNATTRIBUTED	46,488	38,015	8,473	22.3%	18.3%	16.1%	14.0%			
TOTAL RELATIONSHIPS	253,629	236,351	17,278	7.3%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	251,749	234,346	17,403	7.4%	99.3%	99.2%	0.1%			

Fund Administrator Peer Analysis – Fund Growth and Market Share

Best and Worst Performing Peer Groups

- Admins ranked 11-25 registered the highest growth in funds
 - Funds increased 14.65%, or 2.00x the market
 - Market share increased from 11.69% to 12.49%
 - An increase of 6.84%
- Admins ranked >25 registered the smallest growth in funds
 - Funds decreased 5.08%, or -0.69x the market
 - Market share decreased from 26.44% to 23.39%
 - A decrease of 11.54%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Funds	7.43%		100%	100%		
Market Growth Relationships	7.31%		100%	100%		
Admins Ranked 1-5	8.29%	1.13	16.38%	16.23%	0.15%	0.92%
Admins Ranked 6-10	8.75%	1.20	6.99%	6.89%	0.09%	1.34%
Admins Ranked 11-25	14.65%	2.00	12.49%	11.69%	0.80%	6.84%
All Other Admins	-5.08%	-0.69	23.39%	26.44%	-3.05%	-11.54%
Self Administered	6.69%	0.91	21.87%	22.00%	-0.13%	-0.58%

Fund Administrator - League Table – Global AUA

Convergence - Sep 2023 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	Sep -23 FR-AUA	Sep -22 FR-AUA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Sep -23 Rank	Sep -22 Rank	22-23 Change
STATE STREET IFS	\$5,930.6	\$5,516.6	\$414.0	7.5%	7.3%	7.3%	-0.5%	1	1	0
SS&C	\$5,319.7	\$4,529.6	\$790.1	17.4%	6.5%	6.0%	8.7%	2	2	0
JPMORGAN	\$3,103.1	\$2,681.1	\$422.0	15.7%	3.8%	3.6%	7.1%	3	3	0
NORTHERN TRUST	\$2,702.0	\$2,537.6	\$164.4	6.5%	3.3%	3.4%	-1.5%	4	4	0
BANK OF NEW YORK	\$2,541.8	\$2,490.9	\$50.9	2.0%	3.1%	3.3%	-5.6%	5	5	0
CITCO FUNDS SERVICES	\$2,207.4	\$2,320.6	-\$113.2	-4.9%	2.7%	3.1%	-12.0%	6	6	0
APEX FUND SERVICES	\$1,548.1	\$1,325.4	\$222.6	16.8%	1.9%	1.8%	8.1%	7	8	1
BNP PARIBAS	\$1,481.4	\$1,326.6	\$154.8	11.7%	1.8%	1.8%	3.3%	8	7	-1
SEI FUND ADMINISTRATION	\$1,256.5	\$1,177.3	\$79.3	6.7%	1.5%	1.6%	-1.2%	9	9	0
US BANCORP	\$1,105.6	\$1,035.7	\$69.9	6.8%	1.4%	1.4%	-1.2%	10	11	1
BROWN BROTHERS HARRIMAN	\$1,033.3	\$959.9	\$73.5	7.7%	1.3%	1.3%	-0.4%	11	12	1
MORGAN STANLEY	\$972.8	\$1,112.9	-\$140.1	-12.6%	1.2%	1.5%	-19.1%	12	10	-2
HONG KONG SHANGHAI BANKING CORP	\$968.7	\$764.7	\$204.1	26.7%	1.2%	1.0%	17.2%	13	13	0
UNIVERSAL-INVEST GRUPPE	\$687.0	\$592.7	\$94.3	15.9%	0.8%	0.8%	7.2%	14	16	2
ALTER DOMUS	\$655.1	\$607.1	\$48.0	7.9%	0.8%	0.8%	-0.2%	15	15	0
MITSUBISHI FUND SERVICES	\$631.6	\$611.7	\$19.8	3.2%	0.8%	0.8%	-4.5%	16	14	-2
SOCIETE GENERALE	\$607.8	\$544.9	\$62.9	11.6%	0.7%	0.7%	3.2%	17	17	0
GEN II FUND SERVICES	\$607.0	\$518.2	\$88.8	17.1%	0.7%	0.7%	8.4%	18	18	0
CREDIT AGRICOLE FUNDS SERVICES	\$549.2	\$514.2	\$35.0	6.8%	0.7%	0.7%	-1.2%	19	19	0
STANDISH MANAGEMENT	\$468.0	\$448.2	\$19.8	4.4%	0.6%	0.6%	-3.4%	20	21	1
HEDGESERV	\$455.9	\$462.7	-\$6.8	-1.5%	0.6%	0.6%	-8.8%	21	20	-1
MASSACHUSETT FIN	\$384.7	\$0.0	\$384.7	0.0%	0.5%	0.0%	0.0%	22	0	-22
AVIVA GROUP	\$366.2	\$296.6	\$69.5	23.4%	0.5%	0.4%	14.2%	23	23	0
ULTIMUS LEVERPOINT FUNDS SERVICES	\$306.9	\$257.2	\$49.7	19.3%	0.4%	0.3%	10.4%	24	25	1
AZTEC FINANCIAL SERVICES	\$301.4	\$251.0	\$50.4	20.1%	0.4%	0.3%	11.1%	25	26	1
TOP 25	\$36,191.9	\$32,883.3	\$3,308.6	10.1%	44.6%	43.8%	1.8%			
NON COMPETITIVE GROUP	\$9,707.4	\$9,257.0	\$450.4	4.9%	11.9%	12.3%	-3.0%			
ALL OTHER	\$10,096.3	\$9,278.2	\$818.2	8.8%	12.4%	12.3%	0.7%			
SELF ADMINISTERED	\$22,815.8	\$22,088.4	\$727.4	3.3%	28.1%	29.4%	-4.4%			
UNATTRIBUTED	\$2,424.2	\$1,653.1	\$771.1	46.6%	3.0%	2.2%	35.7%			
TOTAL RELATIONSHIPS	\$81,235.6	\$75,159.9	\$6,075.7	8.1%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$80,693.0	\$74,635.9	\$6,057.1	8.1%	99.3%	99.3%	0.0%			

Fund Administrator Peer Analysis – AUA Growth and Market Share

Best and Worst Performing Peer Groups

- Admins ranked 11-25 registered the highest AuA growth
 - AuA increased 13.27%, or 1.64x the market
 - Market share increased from 10.57% to 11.07%
 - An increase of 4.80%
- Admins ranked 6-10 registered the lowest AuA growth
 - AuA increased 5.75%, or 0.71x the market
 - Market share decreased from 9.56% to 9.35%
 - A decrease of 2.16%

Peer Group Performance by Fund Assets						
Administrator Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	8.12%		100%	100%		
Market Growth Relationships	8.08%		100%	100%		
Admins Ranked 1-5	10.37%	1.28	24.12%	23.62%	0.50%	2.12%
Admins Ranked 6-10	5.75%	0.71	9.35%	9.56%	-0.21%	-2.16%
Admins Ranked 11-25	13.27%	1.64	11.07%	10.57%	0.51%	4.80%
All Other Admins	8.82%	1.09	12.43%	12.34%	0.08%	0.68%
Self Administered	3.29%	0.41	28.09%	29.39%	-1.30%	-4.43%

About Convergence

- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.
- Our insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.
- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.
- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

Additional Analytics Available for the Fund Administrator Segment

Convergence offers several additional datasets and analytical tools that can be used to support business development and risk management efforts...

- **Competitive Analysis (Business Development)**
 - Compare your growth and market share to a defined peer group in multiple fund type segments
 - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
 - Identify new flows into client funds
 - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
 - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
 - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients that can create financial and reputational risk to your firm
- **ESG Business Profiles**
 - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

Terms Used in Our Fund Administrator League Tables

- **Global Funds and Assets**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Administrators.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Administrators.
- **Non-US Funds and Assets**
 - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Administrators.
- **Self-Administered Funds – Global – US – Non-US**
 - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Administrators.
- **Total Fund Relationships**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence attributes to one or more Fund Administrators. While not common, a fund can have more than one Administrator.
- **Total Unique Funds**
 - Measures public and private funds and assets domiciled in US and non-US locations.
- **All Other Administrators**
 - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.
- **Non-Competitive Group**
 - Is a measure of funds and assets attributed to entities that primarily service public funds of related asset managers.

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The Convergence Leadership Team



John Phinney, Chairman and CEO

Career History

- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations

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George Evans, Co-President and Chief Revenue Officer

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer

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Eileen Cleary, President, Convergence Talent Management

Career History

- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits

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George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff

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Vidya Minukuri, Global Head of Data Science & Research

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS]: IT Systems Engineer and IT development team leader

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David Etzbach, Managing Director, Custodians and Allocators

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramis Global Advisors, Senior Vice President, Credit Suisse Asset Management, Director, Citigroup Asset Management / Legg Mason, Director / Vice President, JP Morgan - Global Investor Services, Vice President, Bankers Trust

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