

# Single investor funds under Swiss law

Infrastructure concept with long-term benefits



## Your challenges

In a dynamic business environment of regulatory changes, cost pressure and operational challenges it is essential to focus on strategic issues and be able to rely on a strong partner.

## Fund solution

In accordance with Art. 7 Paragraph 3 CISA, so called "single investor funds" can be launched for pension schemes with professional treasury operations (pension funds, investment foundations and other 2nd pillar schemes), supervised insurance companies and public sector entities (tax-exempt social insurance and compensation funds). As a rule, the single investors in question represent the interests of a number of final beneficiaries and are able to manage assets in the fund on their own, meaning they are not subject to FINMA supervision. It is also possible to delegate the management of the fund to banks, securities dealers or any other external asset managers regulated by FINMA, a cantonal regulation or an equivalent level of supervision abroad.

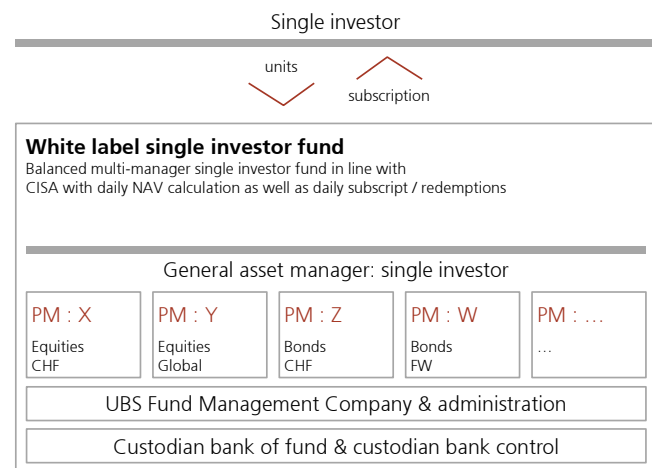
After having selected a Swiss fund management company and a custodian bank, the Swiss single investor fund can be launched. The single investor or external asset managers are responsible for managing the fund, while investments in kind (contribution) or in cash can be used to launch the fund. The single investor does not make any direct investments, but instead, only holds units of the respective single investor fund.

## Transparency and cost efficiency

The complete cost and income transparency is ensured within the fund's accounting practices, by providing an annual report that is audited by the external auditor of the fund management company. In addition, each investment fund employs accounting practices which enable the fund management company to provide an overview of the costs incurred.

## Sustainable governance thanks to the Collective Investment Schemes Act (CISA)

The selected fund management company is required to act in the interests of the investors and must make all decisions in line with the duty of trust imposed upon them. As part of this duty, they must check compliance with the investment guidelines on a daily basis and do regular checks on the quality of the work carried out by the selected asset managers. In addition, they are responsible for the independent process for exercising voting rights as well as representing investors in class actions in accordance with internal guidelines.



## Requirements for single investor funds

The following criteria must be fulfilled:

- Only for the following qualified investors:
  - Regulated life insurance companies
  - Corporations governed by public law and pension schemes with a professional finance department
- Minimum volume: CHF 100 million



## Governance

Contract & distribution management (general contractor)	
Fund supervision	FINMA
Asset management supervision	FINMA or an equivalent level of supervision abroad
Legal structure	Swiss collective investment
Multi-manager / portfolio	possible
Multi-share / currency class	possible
Audit	required



## Administration

Launching your own single investor fund will result in a significantly simpler structure and reduced costs, as only one securities number instead of direct investments is required for each asset class. The net asset value (NAV) of each single investor fund contains all reclaimed withholding tax and taxes at source as well as the dividends and interest payments paid during the year, which are distributed to investors or reinvested once a year.

UBS Management Companies work with a limited number of best-in-class selected Central Administrators while you as a white labelling client will have a contract only with the UBS Management Company.



## Service provider

Fund management company	UBS Fund Management (Switzerland) AG
Asset manager	UBS AM or third party
Audit company	Ernst & Young AG, Basel
Custodian bank of titles	UBS Switzerland AG or third party
Custodian bank of fund units	UBS Switzerland AG or third party



## Tailor-made ESG mandates

White label funds are particularly suitable for implementing tailor-made ESG mandates. This is because you have the choice of the various Environmental, Social and Governmental sustainability criteria you want to apply, either in your role as asset manager or in your role as sponsor together with your chosen asset managers. Through our Proxy-Voting offering you also have the ability to either opt for principles and standards defined in the publicly available UBS Management Company proxy voting directive policy or to opt for a dedicated directives, according to your role as sponsor and/or the delegated asset manager, for executing voting preferences. With a white label fund solution, we can assist you in implementing the regulatory and operational set up of your ESG strategy.

## Contact us

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