

Apex Group Super ManCo recognised by PwC's Observatory for Management Companies

Luxembourg, June, 2020 — Apex Group Ltd. ("Apex"), a global financial services provider, announces that subsidiary LRI Invest S.A. ("LRI") has been named in the top ten Third Party Management Companies ("ManCo") and top five AIFM by PwC's Management Company Observatory Barometer.

Luxembourg hosts more than 300 ManCos, holding an Undertakings for Collective Investments in Transferable Securities (UCITS) or Alternative Investment Fund Manager ("AIFM") licence, or both. The LRI ManCo forms part of the Apex Group's global "single-source" offering across fund, financial and corporate solutions. It is a fully authorised Luxembourg based Super ManCo (both UCITS and AIFM) with over 30 years' experience in structuring and implementing solutions for asset managers, institutional clients, family offices and others who wish to set up their funds and distribute them to Europe.

The asset management space and regulatory environment continues to evolve with managers increasingly looking for efficiencies to stay competitive. LRI allows these companies to streamline their operations in a cost-effective manner by offering third party ManCo services which can be supplemented through a range of administrative, middle office, banking, depositary and custody services offered through the wider Apex Group.

Further key findings of PwC's Management Company Observatory research include:

- Assets Under Management (AuM) managed by Luxembourg management companies (ManCos) evolution of more than 17% (3,398 in 2018 to 3,991 in 2019),
- Strong dynamism of the Alternative Investment Fund Manager (AIFM), all new entrants this year have AIFM licences: 15 AIFMs, 2 Super ManCos,
- Huge success of Reserved Alternative Investment Fund (RAIF): 64% of Authorised AIFMs in Lux manage at least one RAIF,
- Lux ManCo in the heart of Europe: 17 out of the 50 largest ManCos in Europe are established in Luxembourg and manage 39% of the Top 50 AuMs.

The full findings of this year's PwC Management Company Observatory Barometer can be viewed at: <https://www.pwc.lu/en/asset-management/management-company.htm>

Frank de Boer, Managing Director at LRI Invest commented:

"2019 was a milestone year for LRI as we became part of the Apex Group and grew to over €80bn of assets under service across more than 540 funds. We are pleased that we continue to be recognized by the industry as one of the leading Third Party ManCos and AIFM in Luxembourg. PwC's latest report shows a positive outlook for AIFM, UCITS ManCos and Super ManCos based in the Grand

Duchy, and in 2020 and beyond, we are well positioned to help our clients through the challenges and market conditions created by the COVID-19 pandemic.”

David Rhydderch, Global Head of Financial Solutions added: “

Apex’s presence in Luxembourg continues to grow and is now one of our cornerstone hubs with over 600 local employees, offering a single-source solution to European regulated funds. The addition of LRI’s SuperManco offering to our service suite means we have a unique offering across the full value chain for funds – streamlining operations, vendors and data flow.”

About Apex

Apex Group Ltd., established in Bermuda in 2003, is a global financial services provider. With 45 offices worldwide and 3,500 employees, Apex delivers an extensive range of services to asset managers, allocators and financial institutions. The Group has continually improved and evolved its capabilities to offer a single-source solution through establishing the broadest range of products in the industry; including fund services, digital bank account opening, paperless onboarding, depositary, custody, super ManCo and business solutions including HR and Payroll.

www.theapexgroup.com

About LRI Invest S.A.

LRI Invest S.A., an Apex Group Company, is a leading investment services company based in Luxembourg. It provides asset managers and investors with three decades of experience in structuring, management and administration of traditional and alternative investment strategies. LRI Invest S.A. acts as Super Management Company (Super ManCo), as it is authorized as an Alternative Investment Fund Manager (AIFM) and as a UCITS Management Company in Luxembourg, and now boasts over EUR 80 bn of assets under service across more than 540 funds. www.lri-invest.lu

Press contacts:

Global Head of Marketing & Communications
Rosie Guest: rosie@apexfunds.co.uk / 0203 961 1436