

THE HIDDEN DRIVER OF ETF SUCCESS

PCF Excellence

Elevate ETF Efficiency with Expert Portfolio
Composition File Management

Is ETF Trading Liquidity a Risk? The Critical PCF Connection

Market Reality

- The complexity of ETFs has surged with 1,988 new launches in 2024 alone, including 954 active ETFs. Time allocated for Authorised Participants (APs) to manage each product has therefore decreased.

Business Impact

- Inaccurate or delayed PCFs directly threaten:
 - Trading liquidity – APs lack capacity
 - Pricing accuracy – spreads widen
 - Investor confidence – impacts asset growth

Industry Blindspot

- Many service providers treat PCF calculation as a secondary task, failing to recognise its importance as a critical function in today's market.

Competitive Advantage

- Leading ETF issuers now leverage efficient PCF management as a strategic differentiator, requiring:
 - Multi-asset class pricing, consolidated into a single file and delivered at least 2 hours before market open
 - Dedicated 24-hour operational support for queries and revisions

Transform ETF Success with a PCF that Delivers Real Value

- **Complete Visibility** – Access core reference data with 100% transparency on currencies and derivatives.
- **Trading Precision** – NAV calculations accurate to 0.1bps provides assurance to market makers to quote.
- **Operational Excellence** – Seamless integration of holiday calendars, corporate actions and primary market fees.
- **Tax Optimisation** – Comprehensive withholding tax and CGT calculations, minimising the risk of unforeseen costs.

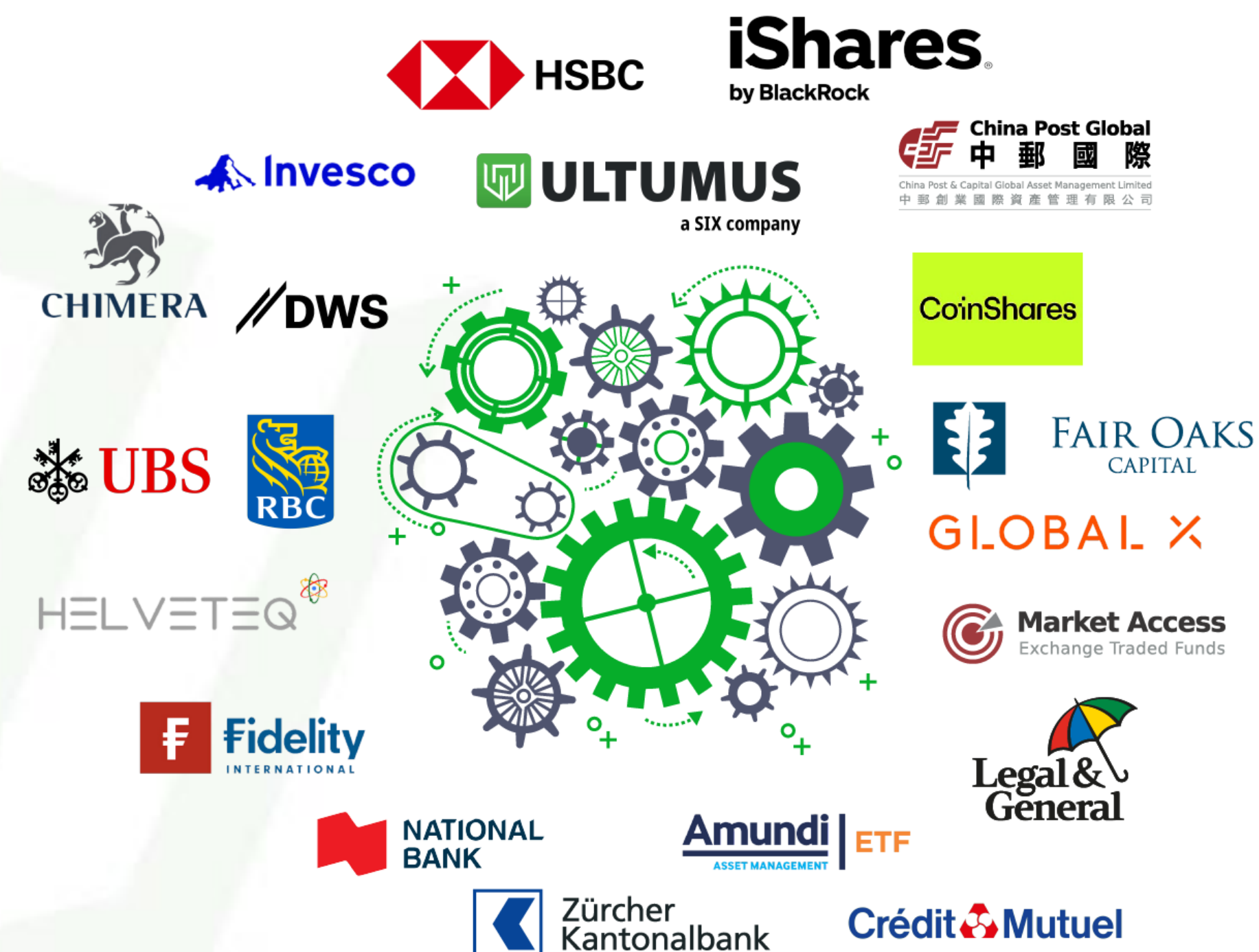
Equity	All	Fixed Income	HasCorpAction	Commodities	Mixed	Alternative	Sector	Global	Issuer Ranking	Flow	Q	Σ	☑	ⓘ	🔗	📄	Sub Bas	Q
Bbg	Name	FAV	#Asset	Asset Type	NAV	Ccy	Shares/Unit	▼ ²	AUM	Flow	Flow(%)	TER	Coun...	Sub Basket	# A			
VOO UP	VANGUARD S&P 500 ETF	<input type="checkbox"/>	501	Equity	519.2100	USD	25,000	598,364,456,5...	1,283,598,...	0.21%	0.03%	🇺🇸	Tracking					
IVV UP	ISHARES CORE S&P 500 ETF	<input type="checkbox"/>	504	Equity	567.5602	USD	50,000	588,077,463,2...	368,914,106	0.06%	0.03%	🇺🇸	Holdings					
SPY UP	SPDR S&P 500 ETF	<input type="checkbox"/>	503	Equity	564.9397	USD	50,000	577,217,006,7...	28,246,984	0.00%	0.09%	🇺🇸	Excluded					
VTI UP	VANGUARD TOTAL STOCK MAR...	<input type="checkbox"/>	1,600	Equity	278.0600	USD	100,000	447,048,252,8...	(418,666,6...	(0.09%)	0.03%	🇺🇸	Creation					
QQQ UQ	INVSC QQQ TRUST SRS 1 ETF	<input type="checkbox"/>	101	Equity	476.3621	USD	50,000	298,821,951,6...	(976,542,3...	(0.33%)	0.20%	🇺🇸						
VUG UP	VANGUARD GROWTH ETF	<input type="checkbox"/>	165	Equity	377.3300	USD	25,000	147,387,397.8...	143,656,700	0.10%	0.04%	🇺🇸						

Detail	Suspended	Sector	Top 40	Corporate Action	Country Sector	Country	Q	Σ	☑	ⓘ	🔗	📄	🔍	📊	Country	Exchange	Currency	Curren
▲ ¹	Isin	Bbg	RIC	Ccy	providerCloseC...	figi	statusReason	Shares	Wgt (%)	gicsCode	[countryName]	sharesInUnit	Wgt (%)					
	ESM5 Index	ESM25	USD	USD	BBG01FTN83...			12	0.24%		United Stat...	426.62	96.939%					
AN8068571086	SLB UN Eq...	SLB.N	USD	USD	BBG000BT4384			825	0.12%	10101020	Ireland	258.11	1.540%					
BMG0450A10...	ACGL UW ...	ACGL.OQ	USD	USD	BBG000HXQ1...			221	0.08%	40301040	United King...	288.17	0.632%					
BMG3223R10...	EG UN Equ...	EG.N	USD	USD	BBG000C1XX...			25	0.03%	40301050	Switzerland	148.39	0.332%					
BMG491BT10...	IVZ UN Eq...	IVZ.N	USD	USD	BBG000BY30F2			264	0.01%	40203010		12.07	0.243%					
BMG667211046	NCLH UN ...	NCLH.N	USD	USD	BBG001WVB2...			259	0.02%	25301020	Bermuda	123.08	0.108%					
CH0044328745	CB UN Equ...	CB.N	USD	USD	BBG000BR16...			220	0.23%	40301040	Netherlands	149.73	0.102%					
CH0114405324	GRMN UN ...	GRMN.N	USD	USD	BBG000C4LQ60			90	0.07%	25201010	Canada	66.00	0.066%					
CH1300646267	BG UN Equ...	BG.N	USD	USD	BBG01JZ9SZ92			79	0.02%	30202010	Singapore	124.69	0.038%					

The Advantage: A single, comprehensive PCF solution that eliminates the complexities and operational risks associated with managing multiple, fragmented data sources.

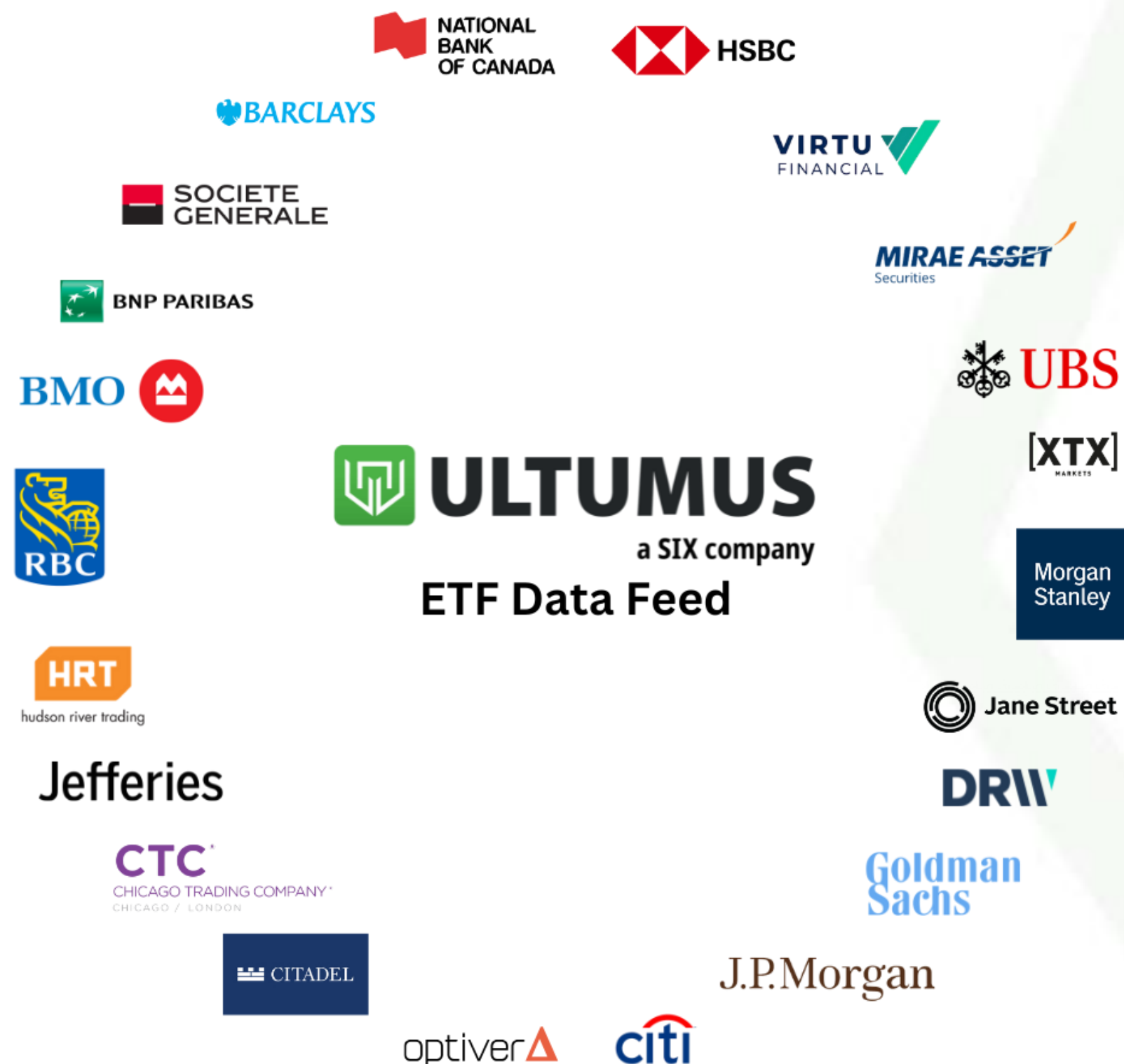
The Complete PCF Ecosystem Delivered by Experts

- **Rapid Implementation** – Agile PCF solution deployment that accelerates time to market.
- **Custom Calculation Workflows** – Tailored workflows designed to meet the unique needs of operations.
- **Dedicated Expertise** – Direct access to specialised calculation teams, who are solely focused on driving your success.
- **True Global Coverage** – Service across Europe, US, APAC, and Middle Eastern markets, with localised support.



Why It Matters: While general service providers spread their resources across multiple functions, specialised PCF teams offer the focused expertise and flexibility essential for managing complex ETF operations.

Gain Full Control Over PCF Distribution with Smart Delivery



- **Established Connectivity** – Existing integration with all major Authorised Participants and trading houses, eliminating connection challenges.
- **Automated Flexibility** – API-driven delivery system that effortlessly handles re-issues and intraday rebalances for active ETFs.
- **Seamless Integration** – Data delivered in formats that align with key stakeholders, including to any iNAV calculation agent.
- **Strategic Access Management** – Granular control over which trading desks access products and baskets, protecting sensitive data.

The Difference: Rather than focussing solely on PCF calculation, end-to-end distribution management ensures critical data reaches the right stakeholders, on time and in required format.

The Path to Superior PCF Management: Next Steps

- **Process Assessment** – A quick evaluation of your current PCF workflow compared to a proven service model.
- **Gap Analysis** – We will identify specific areas where there are opportunities for improvements.
- **Custom Roadmap** – We develop a tailored implementation plan that minimises disruption.



➤ **Next Steps:** Schedule a call to discover how ULTUMUS can support your ETF growth objectives.

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