



Linedata Client Engagement Program

Mfact

Clients Survey and Roadmap Feedback

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A. Reminder about the Client Engagement Program

The client engagement program is a Linedata initiative serving our vision to put our clients at the heart of our product strategy and enable continuous, ambitious, customer driven innovation. Our aim is to scientifically validate our development initiatives to ensure we deliver the features that best match our client's needs.

We would like to thank you for your presence at the webinar we held in September and for your time spent filling out the survey.

You will find below our analysis of the survey feedback and the resulting outcomes.

B. Clients' feedback on Features already built by Linedata

1. How Mfact clients voted for 2020 features

Table 1 below shows an average client interest of 61% across **features released in October 2020** (up to and including Mfact release **11.5**) and demonstrated on the webinar. The top 4 subjects below scored higher than 71% meaning they are most likely to meet your expectations.

With **161 CRs** fixed, more than **13,000 test cases** automatically run, and **200 plus man-days** spent manually regression testing the final release, we have made sure that 11.5 meets the highest quality standards.

Mfact 11.5 was released on October 16th, 2020. If you would like to upgrade to this version, please contact your relationship manager.

#	Project	Client Interest
1	Interface Reversals & Corrections	93%
2	NAV Proof Report Enhancements	71%
3	Valuation Date Logic by Posting Date	71%
4	Scheduling Updates	71%
5	Performance Report	64%
6	Straight Line Effective Interest Amortization	50%
7	Listener Improvements	50%
8	Option Processing Enhancement: Naked Options - Phase 2	50%
9	Maker Checker	29%
	Average	61%

Table 1: Mfact 2020 Released Projects by Client Interest

2. How Mfact Clients voted for the cloud

When asked about the use of the cloud, 41% of clients are currently using it in some form as shown by figure 1 below. In the next 3 years, 6% of clients plan to use the cloud with 53% having no plans to do so. The main reasons for not having adopted cloud are security concerns and cost.

We are willing to partner with clients aiming to host their environment in the cloud. Your Relationship Manager is available to start discussions around this offering.

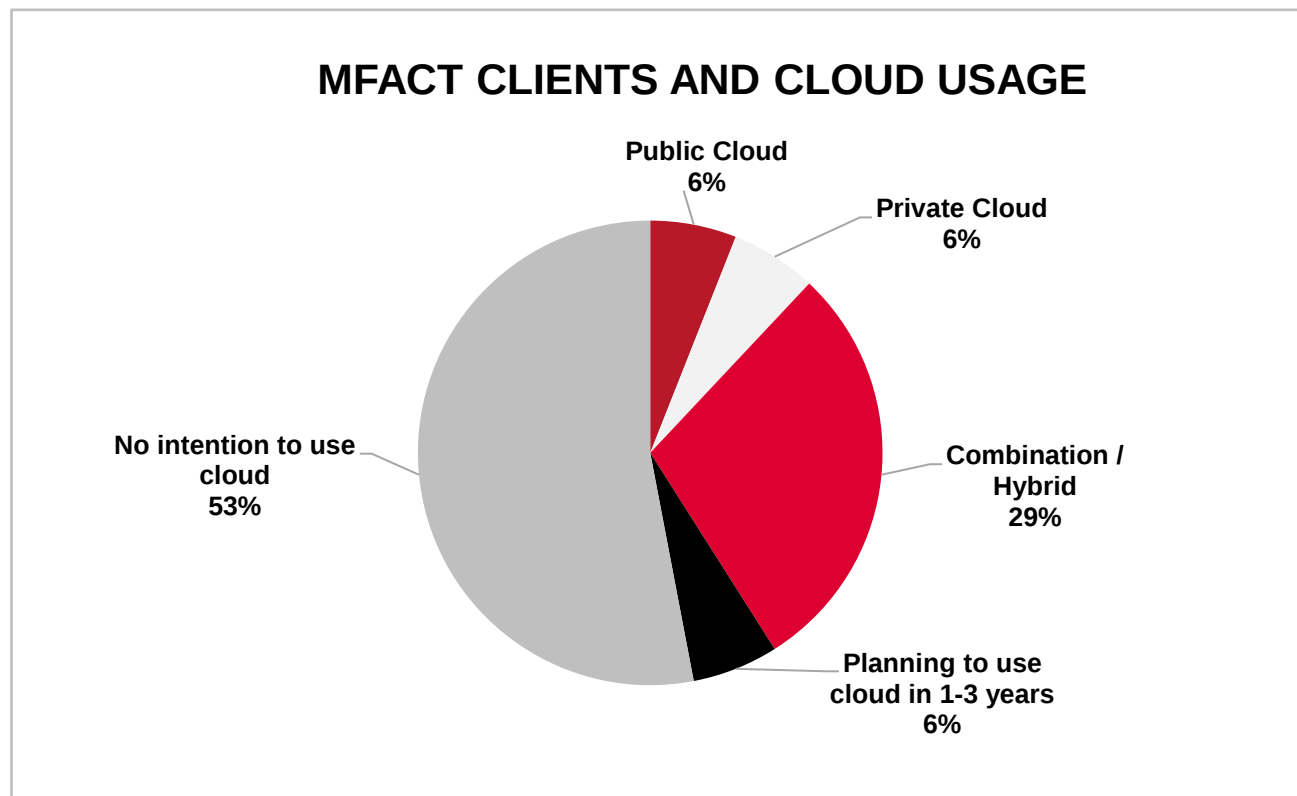


Figure 1: Mfact Clients Interest in Cloud

3. Linedata Optima

When asked about Linedata Optima, 75% of clients expressed an interest in adopting it as a workflow and exception management platform leveraging the Icon database.



Figure 2: Mfact Clients Interest in Optima

Interest in the presented Optima Modules scored a high of 73% for Scheduled Jobs and a low of 53% for Custom Widgets. Table 2 below gives the detailed interest per item:

#	Project	Client Interest
1	Optima Scheduled Jobs	73%
2	Optima Exception Management	68%
3	Optima Workflows	66%
4	Optima Custom Widgets	53%
Average		65%

Table 2: Optima Features by Client Interest

Optima's roadmap for 2021 contains an important milestone with the release of the **Rules' Engine**, replacing manual data collection and visual checks with automated controls that raise and handle exceptions.

Linedata will initially release around **120 Rules** for clients to use. Your relationship manager can arrange for you to receive a list of these rules and for our team to work with you to build additional rules in line with your requirements.

Linedata is also looking forward to building more web compatible screens for Mfact, allowing for direct interaction with Mfact through Optima workflows.

C. Future Mfact Roadmap

1. Linedata Mfact 2021+ Roadmap

Mfact version **11.6** is planned for release on **July 31st, 2021**. As you can see from the table below, the average interest is **19 percentage points** higher compared to 2020 projects reaching an average of 80%.

This release will contain **New features** and continuous **enhancements** to current features as follows:

#	Project	Type	Client Interest
1	Schedule Extract Wizard	Enhancement	92%
2	Interface Return of Capital Transactions	Enhancement	91%
3	Capital Stock Reversals Redesign	Enhancement	91%
4	Interface Cross Currency Contracts	Enhancement	90%
5	Trade and Income Settlement Rules	Enhancement	89%
6	Purchases and Sales Journal updates	Enhancement	86%
7	Unsettled Transactions Report Updates	Enhancement	86%
8	Validate Price on Newly Traded Securities	Enhancement	83%
9	Set date on M2M Journal Entry Screen	Enhancement	82%
10	Historical Reporting Enhancement	Enhancement	71%
11	Performance Report 2	Enhancement	71%
12	Paydowns and Irregular Bonds	Enhancement	63%
13	Additional Reports in Task Scheduler	Enhancement	57%
14	Data Condition Triggers	New Module	83%
15	Optima Event Lifecycle	New Module	68%
Average			80%

Table 3: Mfact 2021 Roadmap Items (top picks)

Alongside the above items, we are delivering an additional 6 features in v11.6 that were not in the survey:

1. Position Reconciliation Enhancements
2. Delayed Compensation
3. Taxlot Liquidation Method by Country
4. Validation Amortization on Manual Acquisition
5. Restate Gross, Tax and Reclaim after Income Receipt
6. Automatic Creation of Fund Distribution Transactions

2. Linedata Data Management Service (DMS) for Mfact

During the client engagement Webinar in September 2020, we presented our new Data Management Service. This initiative will allow Mfact users to securely transfer data from different vendors to Mfact (using SFTP protocol) in a seamless and agnostic way, with Linedata as the contractual intermediary. In the survey **57%** of clients expressed a strong interest in this offering, with only **8%** expressing no interest at all.

Linedata is in the process of establishing partnerships with 3 market leading vendors and we plan to deliver the first release for Mfact clients by the end of 2021.

Please contact your relationship manager for further details.

3. Linedata Mfact 2022+ Roadmap

Based on your feedback, Linedata is considering the items listed below as strong candidates for its roadmap in 2022 and 2023. We will be actively engaging with you in designing and building the features below to ensure they meet your expectations.

#	Project	Type	Client Interest
1	Period Fixed Expenses	Enhancement	94%
2	Interface Wizard Enhancements	Enhancement	91%
3	Security Master Interface Enhancements	Enhancement	90%
4	Reversals from Trade Input Forms	Enhancement	83%
5	Short Swap Positions	Enhancement	78%
6	General Ledger Reports Enhancements	Enhancement	74%
7	Posting Table Enhancements	Enhancement	72%
8	General Ledger Account Copy	Enhancement	69%
9	Add 'Set as Default' to Process Screens	Enhancement	68%
10	Redesign Manually Add Prices Screen	Enhancement	67%
11	Flexible Expense Creation	New Module	94%
12	Corporate Action ID	New Module	79%
13	Total Return Swap	New Module	78%
14	Irregular Last Coupon Period	New Module	78%
15	Cross Currency Contract	New Module	75%
16	Web Mfact - More Screens (Driven by clients)	New Module	75%
17	NAV Control for Mfact (Mfact-Optima Integration)	New Module	73%
18	Fiscal YTD Net Assets Expense	New Module	68%
Average			78%

Table 4: Mfact Future Roadmap Items (top picks)

4. Other topics for discussions:

a. Average Interest:

The items in table 5 below received a mid-range score in the survey and are therefore not currently considered immediate priorities. If any of these features are a priority for you, we would welcome the opportunity to potentially build them on a funded development basis. Please contact your relationship manager to discuss further.

#	Project	Client Interest
1	Fund/Class Share Quantity Decimals	64%
2	Automated Exchange Processing	64%
3	Paydowns on Irregular Coupon Bonds	63%
4	Add 'Set as Default' to Further Report screens	62%
5	Master Table Inactive Flags	62%
6	View Event History Records through Security Table	58%
7	Subscription and Redemptions Journals Enhancement	53%
8	IO Amortization	52%
9	Expand size of Ticker field	51%
10	Taxlot Level Income	48%
11	Benchmark NAV	47%
12	Select Lot Enhancements	43%
13	User Level 'Add Price' Control	41%
14	Taxlot Reassignment	39%
15	Settlement Date on Forward Closes	47%
16	Optima Data Analytics	57%
17	Advanced Data Purging	56%
18	Fund of Funds Processing	54%
19	Gross Asset Value	53%
20	Fees on Subscriptions & Redemptions	49%
21	Further Optima Mfact Screen Integration	47%
22	Task Edits	46%
23	Optima Machine Learning	42%
24	Australian Futures	40%
Average		52%

Table 5: Mfact enhancements with a mid-range score

b. Low Interest:

The items in table 6 below have a low score, meeting expectations for a lower number of our clients and are therefore not currently part of our roadmap. If any of these features are a priority for you, we would again welcome the opportunity to potentially build them on a funded development basis. Please contact your relationship manager to discuss further.

#	Project	Client Interest
1	Variable Rates based on an Index adjusted by days	38%
2	Option Expiration Processing Enhancement	37%
3	Equity Swap	36%
4	Bank Debt	36%
5	Convertible Bond Amortization	36%
6	Straddle Reporting	36%
7	Buy & Sell Backs	34%
8	Bonds that redeem at a price different to par	32%
9	Income Currency	30%
10	Security Tender/Call	30%
11	Maker Checker	29%
12	Dividend Distribution Calculation	29%
13	NASDAQ Interface	29%
14	Trade Date General Ledger Reporting	29%
15	Maker/Checker Expansion	29%
16	ETF Processing	14%
17	SEC Rule 2a7 Enhancements	14%
18	SEC Rule 13F Update	14%
Average		29%

Table 6: Mfact enhancements with a low score