MillTechFX
by Millennium Global

The MillTechFX European Fund Manager CFO FX Report 2024

Summary

The past 12 months have been **a mixed picture for major currencies** due to the combination of rising interest rates, high inflation, geopolitical uncertainty and the threat of recession.

The **euro hit a six-month low in October 2023** after the ECB raised interest rates to a record high, before rallying over 6% back to above 1.11 by the end of the year.

The **dollar experienced bouts of weakness** and strength throughout 2023. After hitting a six-month peak in October 2023, it weakened in November due to the possibility of interest rate cuts. The dollar index which measures its value against six major currencies fell to its lowest since mid-August.

Meanwhile, **sterling hit a 15-month high in July 2023**, before dropping significantly in September 2023 which was its worst month against the U.S. dollar for a year, and its worst against the euro since December 2022.

It's clear that **FX volatility hasn't gone away completely,** and that the management of currency risk should still be a consideration for European fund managers.

The banking sector was also cause for concern in 2023. Credit Suisse, one of Switzerland's leading financial institutions, collapsed in March 2023 and was acquired by rivals UBS. Credit Suisse wasn't the only casualty; First Republic, Signature Bank and Silicon Valley Bank also collapsed, causing a crisis of confidence in the banking sector. As a result, **many fund managers across the globe moved to diversify their banking partners.**

This backdrop, in addition to the wider macro environment, saw European fund managers adjust their risk management strategies to protect their returns and this is something we can expect to see continuing into 2024.

As part of our global research series, we surveyed 250 senior finance decision-makers at European fund managers **to provide a window into their FX resourcing, risk management and hedging strategies** and views on trends such as automation and ESG and it revealed some fascinating trends:

Significance – FX is significant to the vast majority of European fund managers. On average, over **half of their business is exposed to foreign currencies** and nearly all of them (89%) said euro volatility had affected their returns.

Reliance on manual processing – There is still a reliance on inefficient, manual processes and this has forced many fund managers to **dedicate significant time and resources to their FX operations.**

Lack of FX transparency – European fund managers are suffering from a lack of transparency in FX. They are battling against **hidden fees** and **struggle to get comparative quotes**, making it difficult to know if they're getting a good deal.

Counterparty diversification – Following the banking crisis and, in particular, the collapse of Credit Suisse, the vast majority of senior finance decision-makers have **prioritised greater diversification of their FX counterparties.**

FX hedging – The majority of European fund managers hedge their risk and of those that don't, **nearly all of them are considering doing so.** They are also adapting how they hedge in line with market volatility, with the **majority increasing hedge ratios** and hedger tenors.

Strong focus on ESG – European fund managers factor in ESG credentials when selecting FX counterparties more than their UK and US counterparts.

Part 1

Euro volatility and FX exposures impacting returns

For fund managers who trade FX for risk management or transactional purposes, FX can be seen as second order; **many transact in FX not because they 'want to', but because they 'have to'** due to international business activities.

Our research reveals that 8**8% of European fund managers believe that FX is significant to their business.** It was most significant to those in France, Germany, the Netherlands and Switzerland but less so in Scandinavia, with 37% in Sweden and 33% in Denmark stating FX wasn't significant.

Interestingly, 100% of treasurers and CFOs at European fund managers stated it was significant, while just 68% of CEOs said the same.

Given its importance, it's therefore no surprise that euro volatility has affected fund performance with **89% of respondents saying their returns had been impacted by euro volatility.** Fund managers in the Netherlands (100%), France (97%) and Switzerland (94%) were most affected. Even in the least affected countries – Belgium (74%), Denmark (83%) and Germany (79%) – the vast majority of fund managers felt the impact.

We also asked **how much of their business was exposed to foreign currencies** and the overall average was **50-59%.** The highest was Luxembourg with 60-69%, while the lowest was Germany which came in at 30-39%.

This FX exposure comes from:

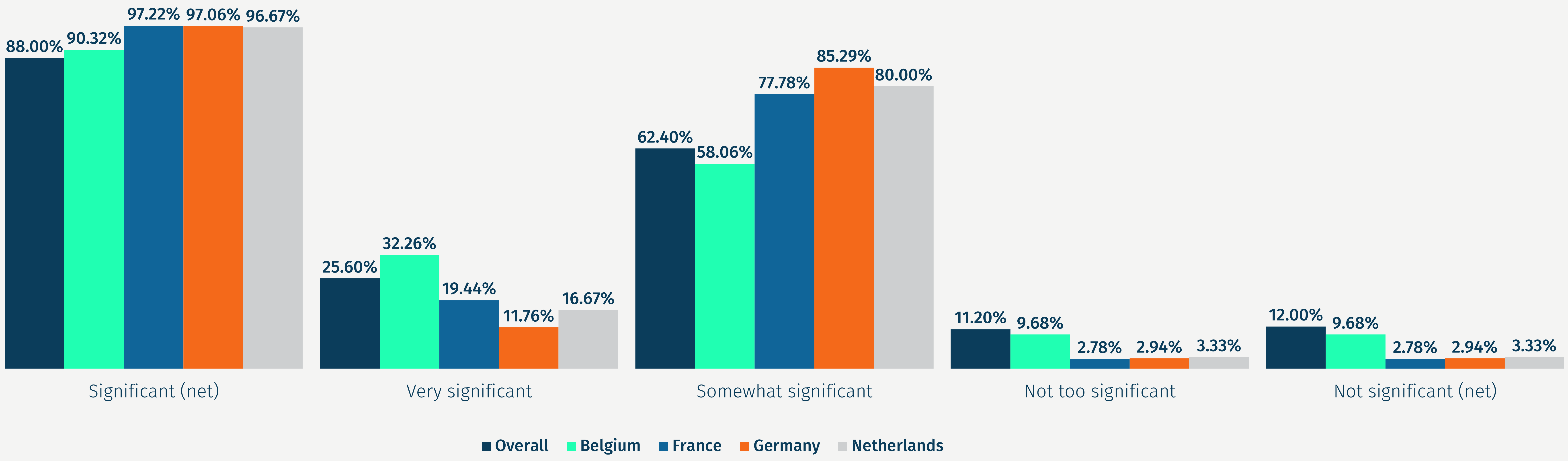
Management fees – It is not uncommon to see fund managers **raise a fund in one currency but have offices outside the jurisdiction of their fund's base currency.** This means the fund manager receives its management fees in one currency but then **has to pay for certain fixed costs,** such as salaries and offices, in one or potentially multiple different currencies. FX rate movements can place a greater strain on management fee income and for that reason, **fund managers commonly look to lock in exchange rates on expected fee income** for as long as possible.

Investor share classes – As a fund manager matures, it becomes increasingly likely that they may see foreign currency investors commit capital to their funds. Some managers may take the stance of letting their investors manage their own FX risk, whilst others are more accommodative and implement **share class hedging. Share class hedging helps minimise FX risk when investors are considering which funds to commit to and, in that way, can be a useful tool for managers to broaden their investor base** and make their funds more marketable overseas.

Indirect, portfolio-level FX exposure – For some private capital strategies, such as private equity buyout, the **operational partners may want to overhaul how their portfolio businesses manage their FX exposure.** A fund manager may look to align their own setup and processes with those of their underlying portfolio and hold them to the same high governance standards.

Foreign currency assets – The more jurisdictions a fund manager's strategy allows for, the greater the number of investment opportunities. However, considering annual movements in even G10 currency pairs can be significant, **FX rate movements have the potential to completely erode long-term value creation efforts.** This means that where practicable, fund managers may explore hedging strategies to mitigate the impact of FX rate movements on the portion of their portfolio that sits outside their funds' base

How significant, if at all, is foreign exchange (FX) to your business?



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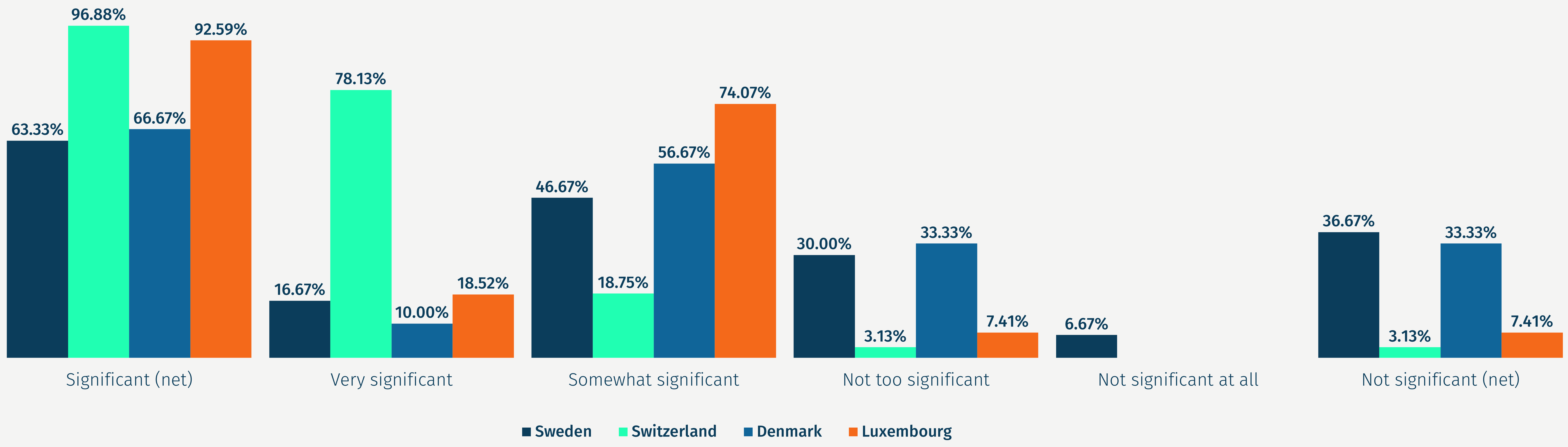
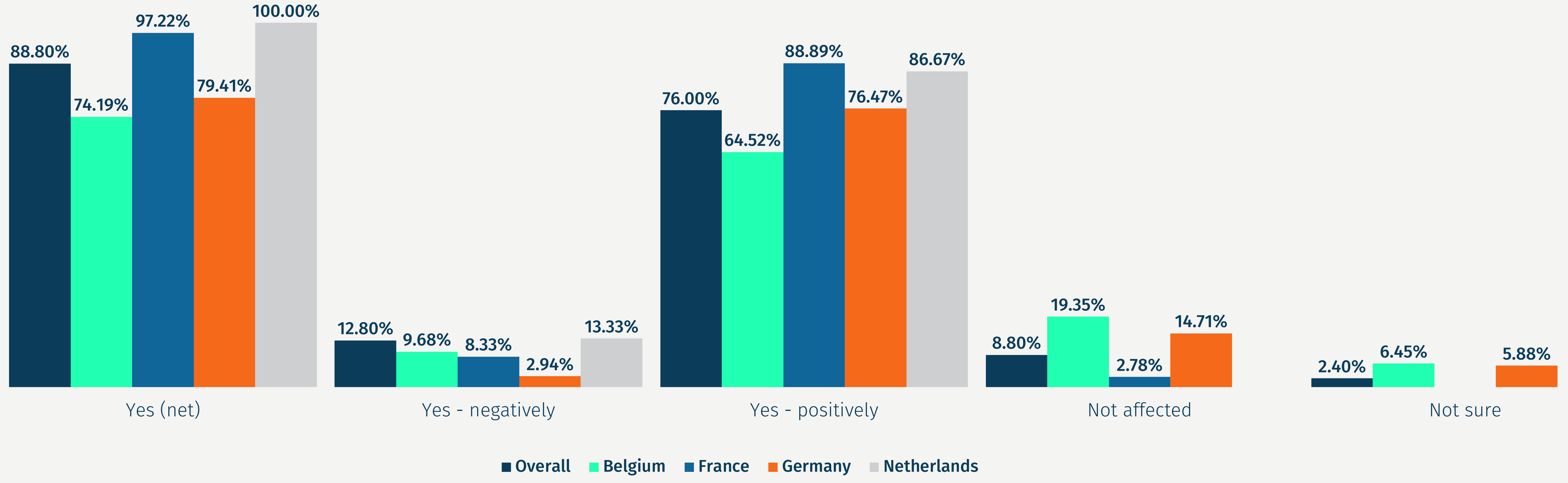


Have your returns been impacted by EUR volatility?



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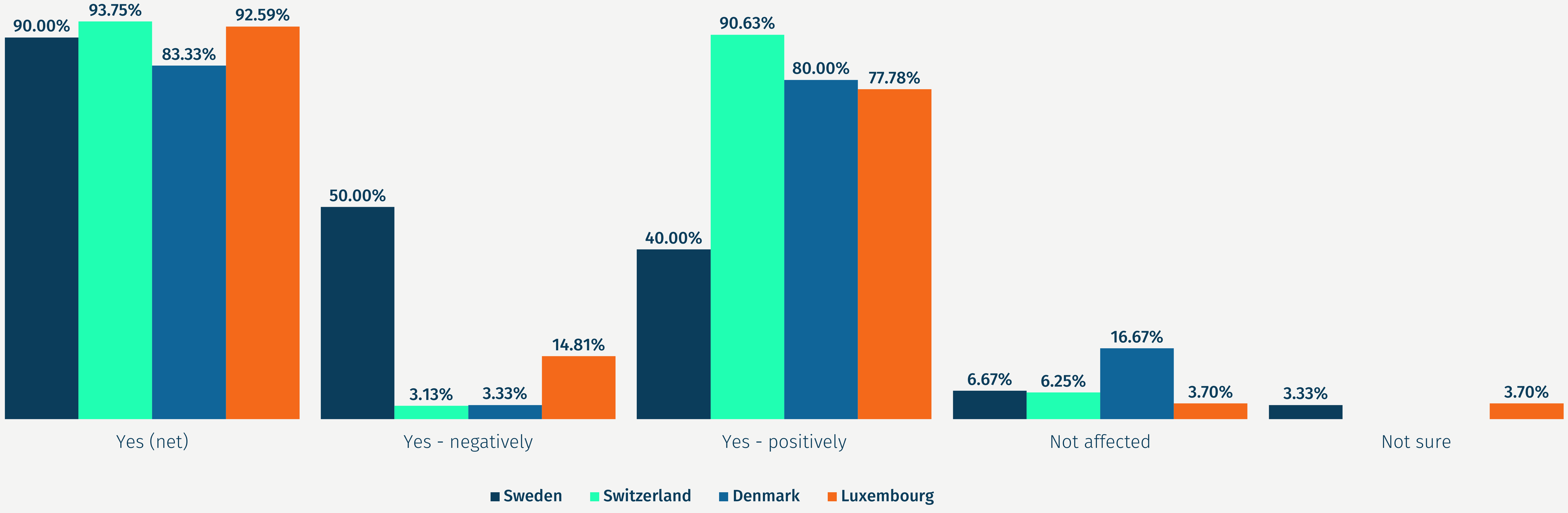
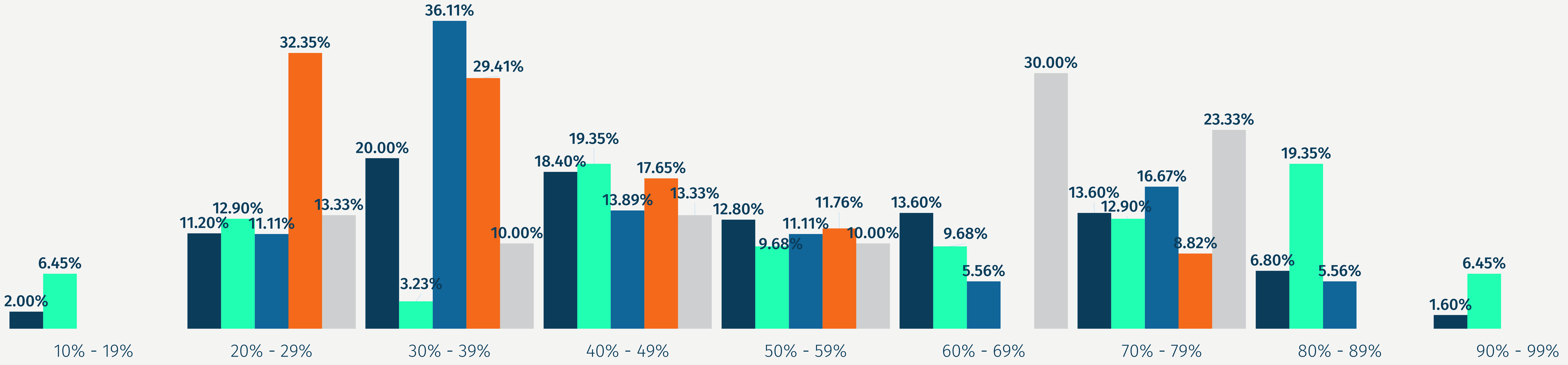


What percentage of your business activity is exposed to foreign currencies?



Mean % (exclu. Not sure):	Overall	Belgium	France	Germany	Netherlands
	51.26	57.40	48.11	38.91	54.83

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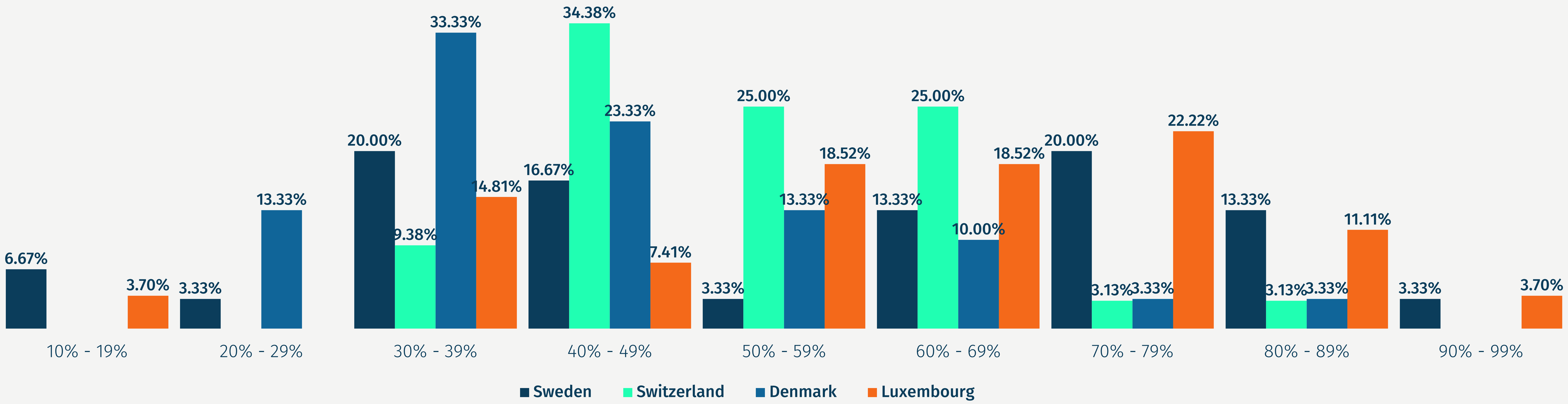


	Sweden	Switzerland	Denmark	Luxembourg
Mean % (exclu. Not sure):	55.83	53.25	44.17	60.43

Part 2

Reliance on manual processes draining resources

For many fund managers, FX processes can be manual, cumbersome and time-consuming.

FX price discovery can often involve multiple phone calls, emails, or online platforms to log in to just to get comparative quotes from your counterparties. Because the market is constantly moving, price discovery requires a team of people; calling, emailing and logging in simultaneously before they can collectively decide who offered the best quote.

Price discovery is just the first step in the traditionally long-winded process of booking and settling an FX trade. Finance professionals may have to get approval from different layers of seniority, wait for trade confirmations which usually arrive via email, process settlement, enter payment details and, in some instances, share trade information with third parties such as administrators or regulators.

All of this internal, manual and siloed communication can be extremely **inefficient.** And this is just for one, single trade. Many organisations execute tens or hundreds of trades every month with different products and mechanics.

This entire process **can place a huge drain on human capital,** with our research finding that on average, European fund managers task nearly three people with FX-related activities.

It's also a significant time suck, with **European fund managers spending 2.6 days per week on FX-related activity.** In Sweden and France, it's closer to three days per week.

Unsurprisingly, our research shows there is still a reliance on manual processes when it comes to instructing financial transactions. **Email** was the most popular channel **(43%),** while a third of respondents (33%) instruct via phone call. Other methods include using a **multi-dealer platform (41%),** their own IT system (36%) and a single dealer (27%).

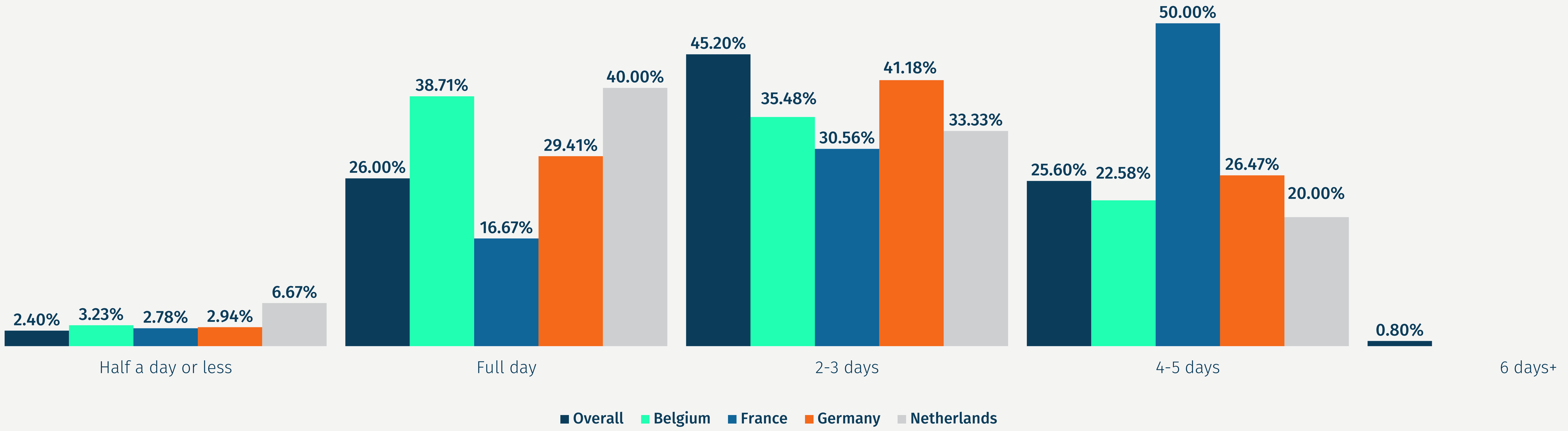
Fund managers in France rely the heaviest on email (67%) and phone (42%), suggesting they're further back on their digitisation journey.

The good news is that **87% of European fund managers are looking into automating their FX operations.**

This suggests they are exploring moving away from traditional, cumbersome FX processes and instead are **embracing simple, tech-enabled solutions which digitise the end-to-end FX process from initial price discovery right through to reporting** at the end of the trade lifecycle.

Germany had the highest percentage of **fund managers exploring automation (94%)**, closely followed by the Netherlands (93%) and Luxembourg (93%). Meanwhile, Scandinavia is lagging behind with 70% in Sweden and 83% in Denmark exploring automation, the lowest of all the countries surveyed.

How much time per week does your team spend on FX-related matters?



Mean days per week:	2.61	2.31	3.19	2.53	2.17

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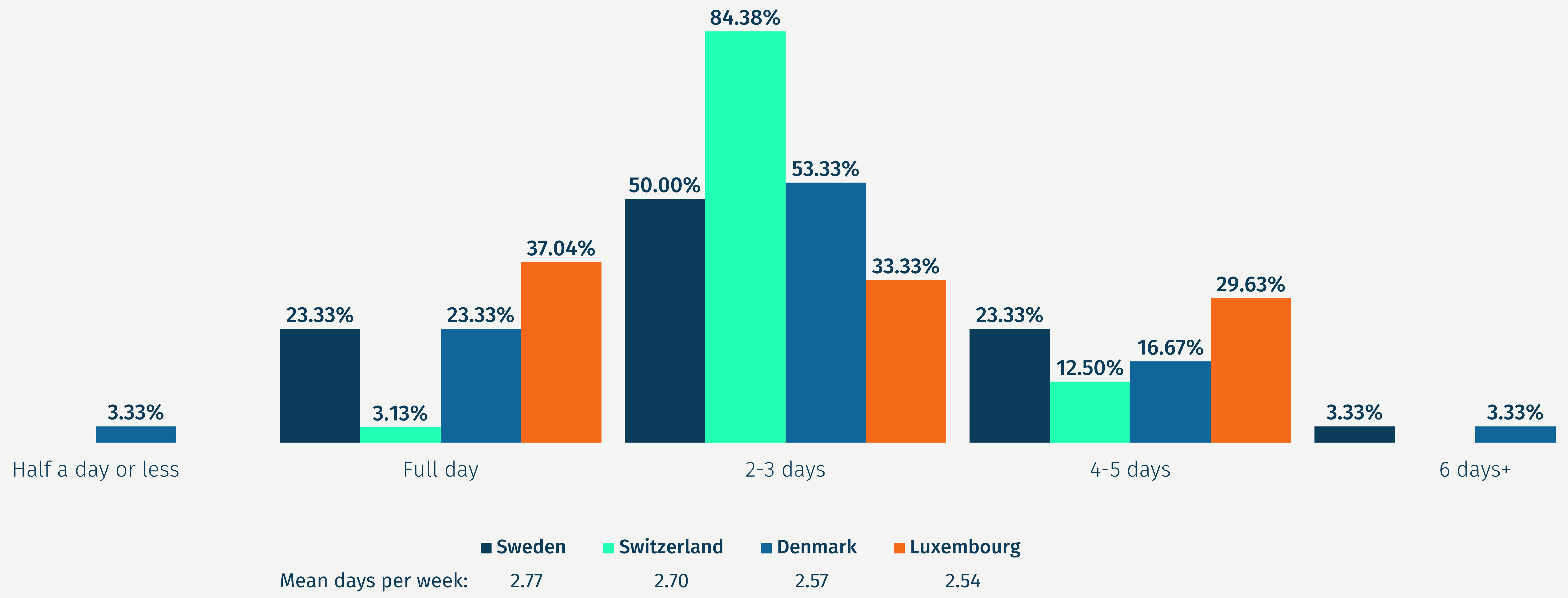
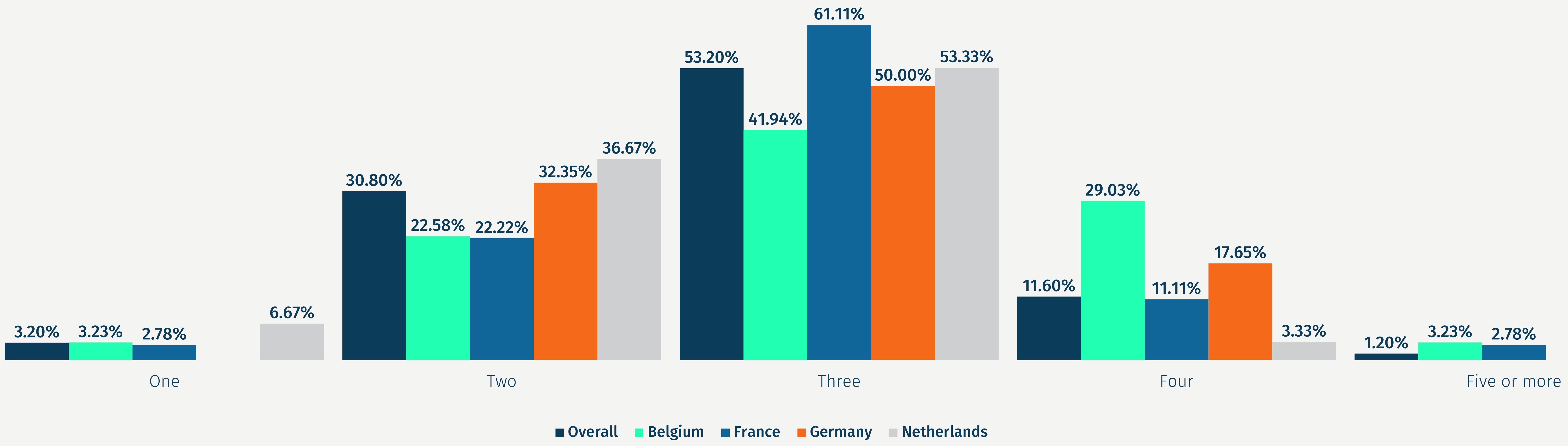


How many of your team are tasked with FX related activities?



Mean amount: 2.78 3.10 2.92 2.85 2.53

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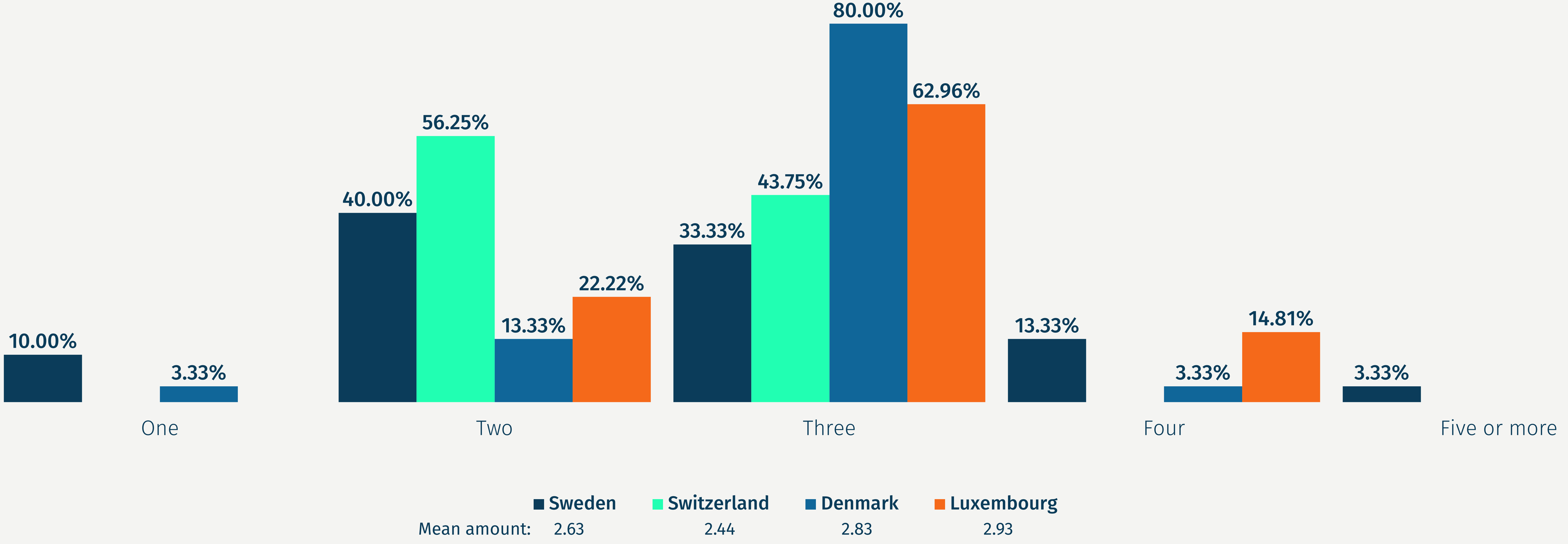
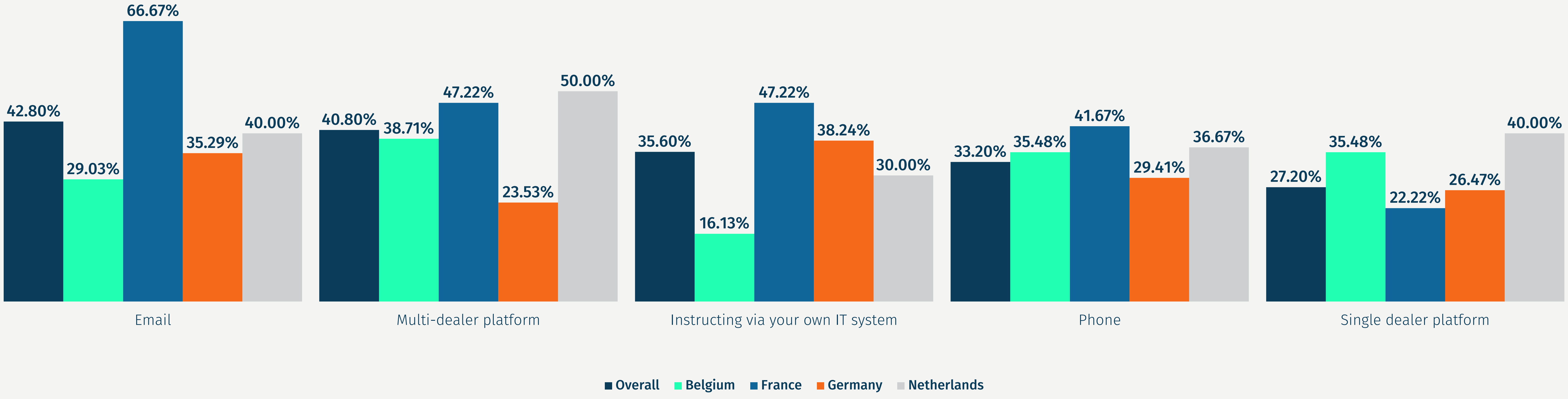


How do you currently instruct financial transactions?



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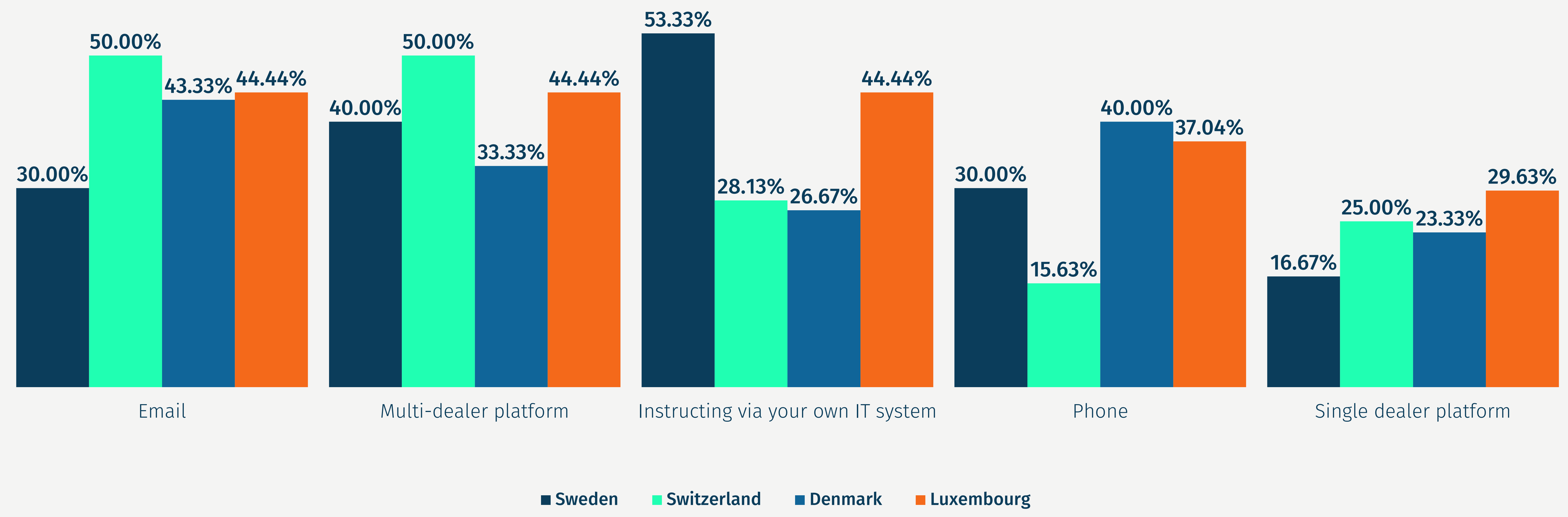
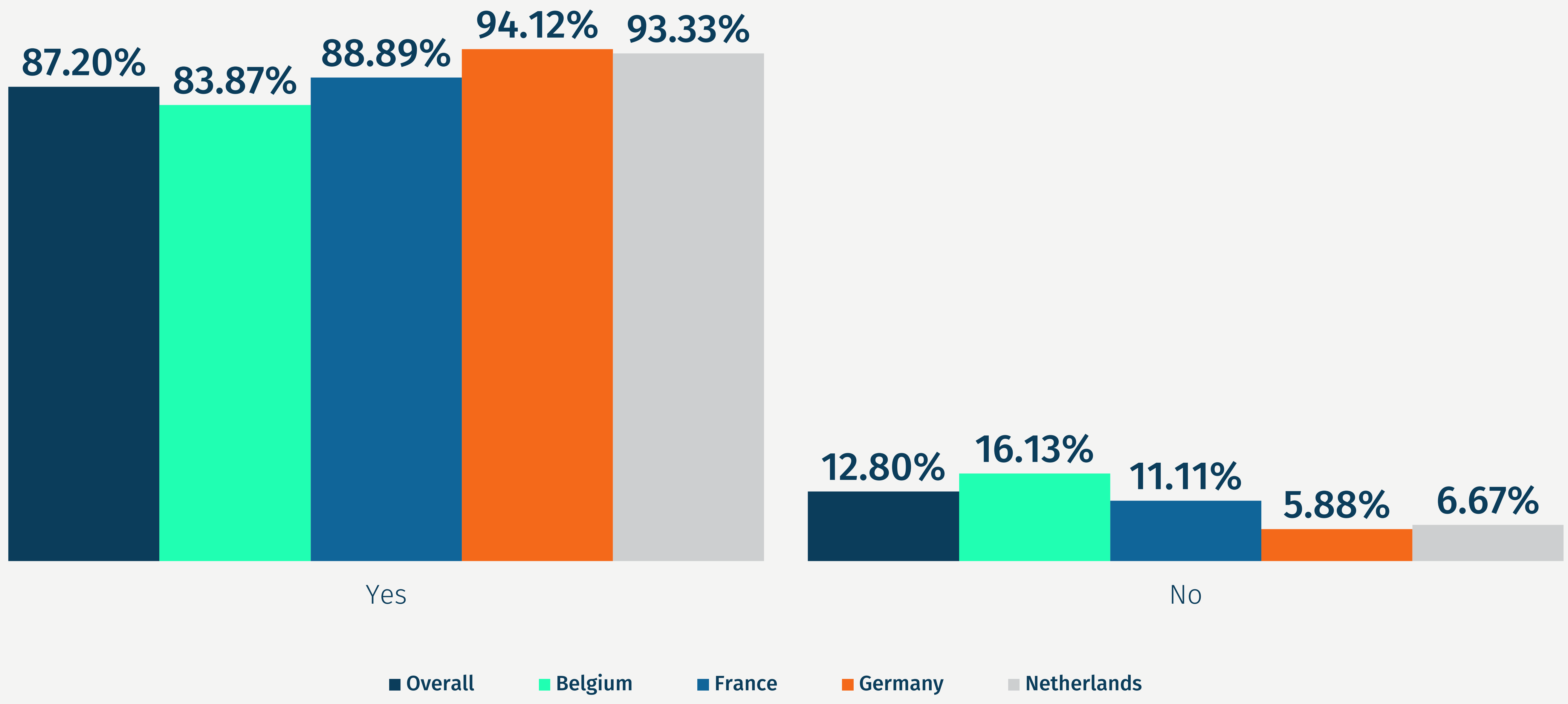


Are you looking into new technology/platforms to automate your FX operations?



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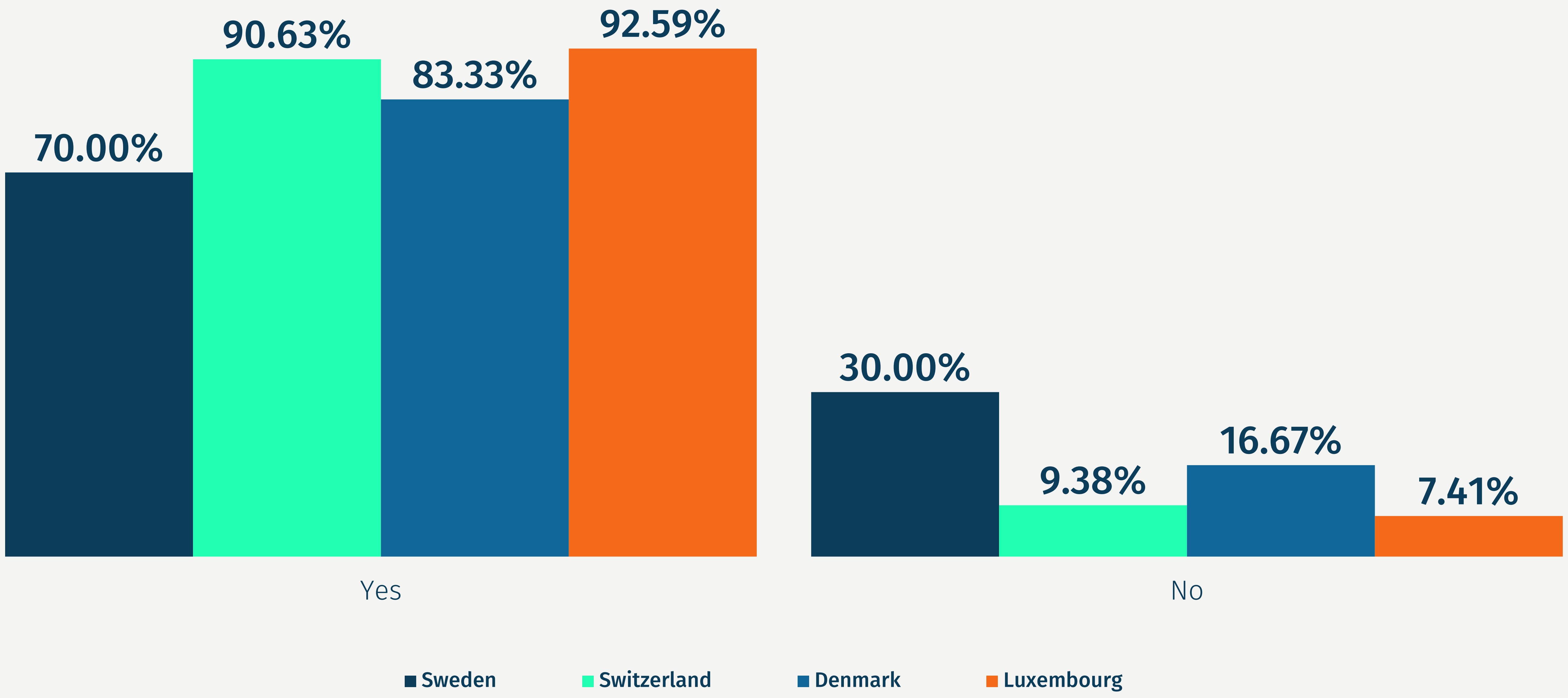


Part 3

Fund managers suffer from a lack of transparency in FX

Despite its significance and impact, **82% of European fund managers believe there is a lack of transparency in the FX market.**

The FX market has historically been seen as opaque for two main reasons:

Hidden costs - Pricing transparency is a recurring problem as **FX costs are typically hidden in the spread.** The transaction cost on any given trade can be calculated as the difference between the rate traded at, and the mid-market rate at that point.

This is **not an explicit cost** as the fund manager won't receive an invoice for this amount; rather, **it's a hidden implicit cost.** Let's make no mistake though: it's just as much of a cost.

Inability to compare the market - Our research reveals **that getting comparative quotes is the third biggest challenge European fund managers** face when it comes to FX.

Depending on the volumes they trade and their profiles, fund managers can have **limited choice on which and how many counterparties they trade with.** They tend to work with only a small number of banks for their FX hedging because of the operational **complexity of setting up multiple banking relationships.** This makes it harder for them to compare prices in the market because they have fewer access points and a smaller number of liquidity providers, meaning they may not get the best available rate.

Further, many fund managers **don't have access to third-party transaction cost analysis (TCA)**, which would help them to get a full diagnostic of their execution quality on an ongoing basis.

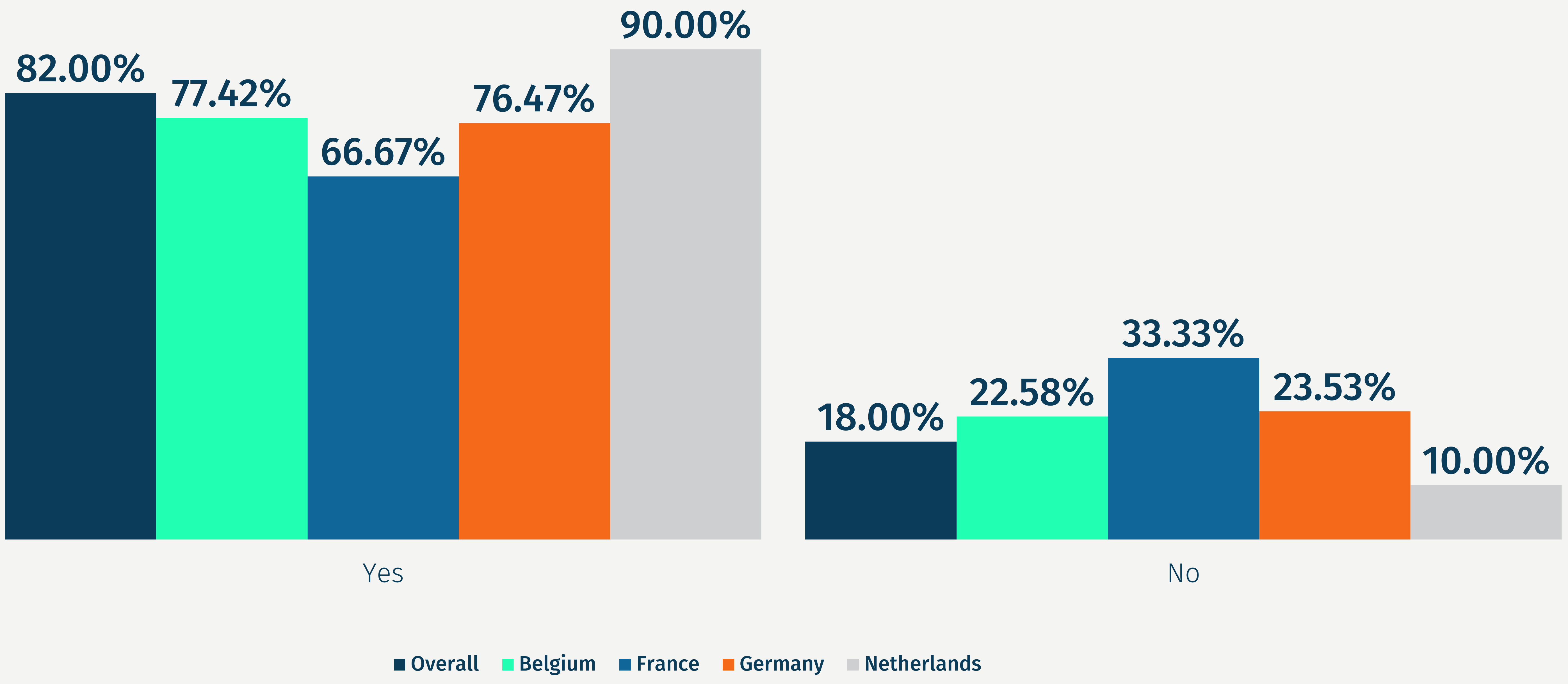
These factors combined mean that fund managers may often experience a serious lack of transparency in the FX market.

Aside from a lack of transparency, other challenges faced by European fund managers include managing multiple providers (33%), forecasting and cost calculation (32%), manual processes (24%), demonstrating best execution (24%) and execution (23%).

Here are the countries which struggled most with the challenges included in our survey:

- Getting comparative quotes: 37% in Sweden
- Managing multiple providers: 45% Belgium
- Forecasting & cost calculation: 44% Luxembourg
- Manual processes: 38% Switzerland
- Onboarding liquidity providers (banks) & securing credit lines: 33% Sweden
- Demonstrating best execution: 36% France
- Execution: 32% Belgium

Do you think there's a lack of transparency in the FX market?



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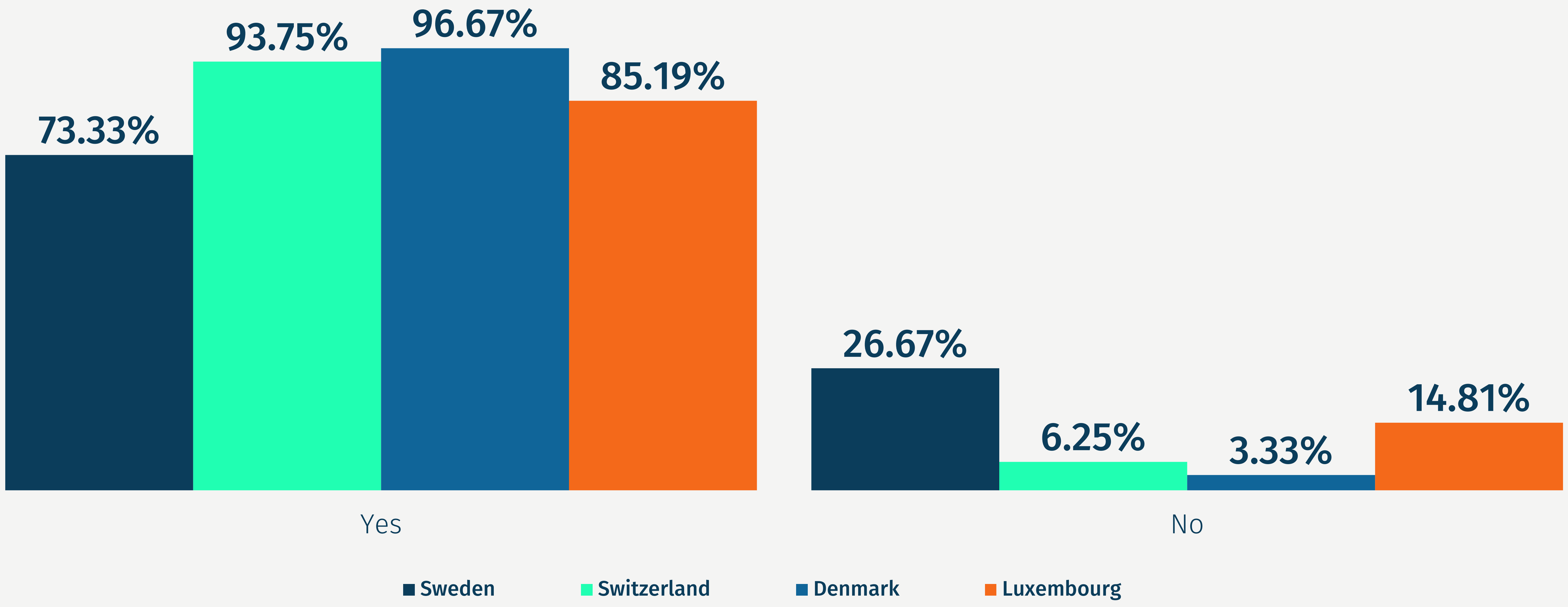
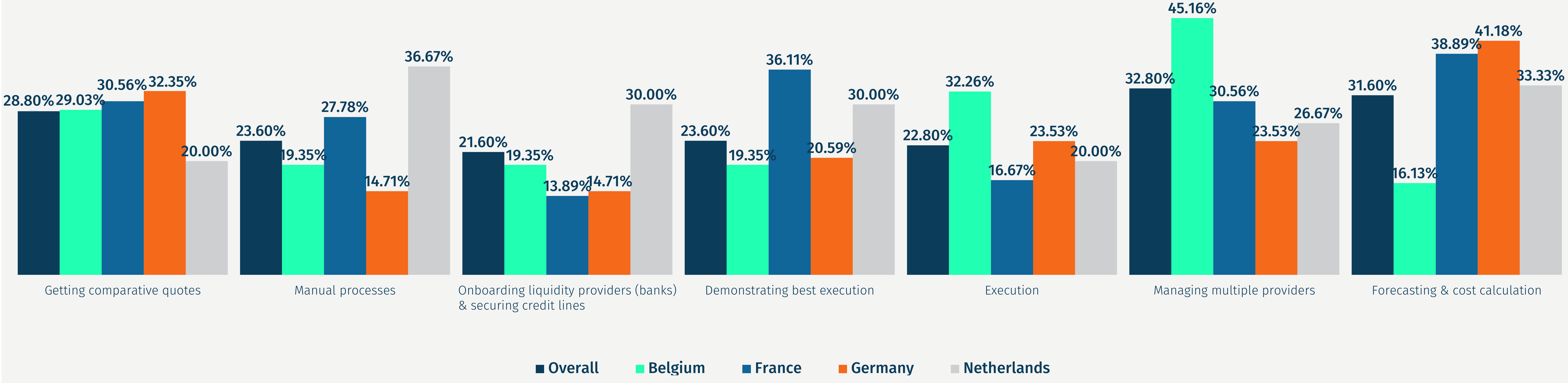


What are the most challenging aspects of your FX operations, if any?



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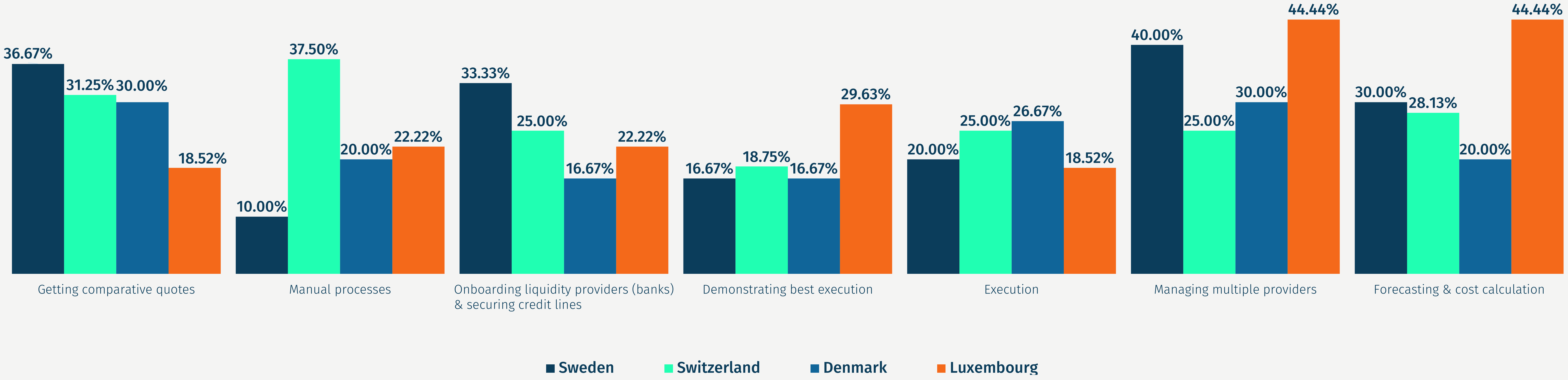


Part 4

Counterparty risk becomes a priority in light of banking crisis

The banking crisis in 2023 sent shockwaves throughout the finance industry.

In Switzerland, a globally systemic bank stood on the brink, for the first time since Lehman Brothers and in the US, three regional and specialised banks failed in rapid sequence.

The collapse of Silicon Valley Bank, UBS's takeover of Credit Suisse and the closure of Signature Bank have shone a light on the risks associated with limited counterparty diversity.

Should a banking counterparty no longer be able to function as an FX provider, fund managers will suffer from obvious business continuity issues.

Fund managers that overlook different share classes, invests overseas or converts management fees into foreign currencies will not be able to perform these functions until you have a new facility open with a different FX counterparty.

Other risks include:

- **In-the-money FX hedges –** if a fund manager has **open FX forwards with a failing counterparty** and those positions have a positive mark-to-market (i.e. they make a profit if they were to be sold back into the market today at the prevailing spot rate), then **the fund manager might be at risk from not realising that mark-to-market gain.**
- **Loss of collateral –** if a fund manager has had to post collateral with their counterparty to book an FX forward, then that **collateral may be at risk, in a similar way to cash deposits.**
- **Not being able to maintain the FX hedge –** crucially, **there is a risk that any pre-existing forward contract will not be honoured.** If the purpose of that forward was to mitigate the effect of FX volatility on a portfolio of foreign currency assets, then fund-level returns could be negatively impacted.

Whilst the banking sector has seemingly stabilised since the turmoil of the Spring, many senior finance decision-makers at European fund managers are **taking lessons from the crisis on board.**

Our research found that **90% of fund managers are looking to diversify their FX counterparties.**

This figure rose to **97% in Sweden, 94% in Switzerland** (unsurprisingly) and **92% in France.**

93% of COOs are exploring diversifying counterparties, compared to just 67% of treasurers.

As well as enhancing risk management, having multiple counterparties can also **have a positive impact on pricing. Counterparty diversity is a pre-requisite for FX best execution** and best execution should be a consideration for any fiduciary firm. By having a panel of banks at their disposal, fund managers can ensure they have access to a variety of liquidity providers, which can **improve the efficiency and execution** of your trades.

Due diligence & monitoring

Recent events underscore the importance of due diligence when selecting banking counterparties.

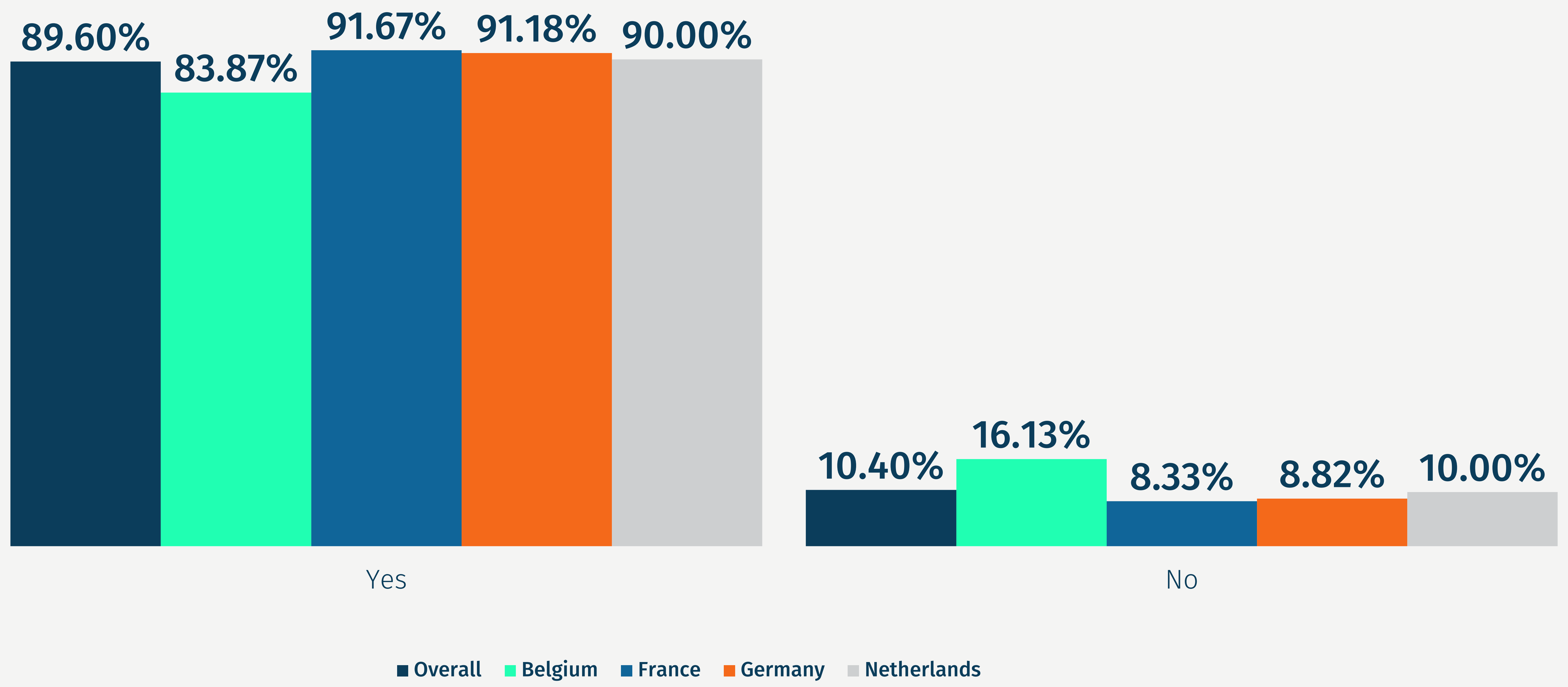
We believe it is **important to thoroughly vet potential banking partners and assess their financial stability, risk management practices, and reputation** before beginning a relationship.

Ongoing due diligence should be carried out regularly, until that relationship comes to an end, which might involve:

- Daily monitoring of CDS levels and AML/compliance alerts.
- Checking for updates from ratings agencies.
- Regular communication with the front office at each bank and annual reviews.

It is **vital to keep track of any changes in the financial stability of banking counterparties** and adjust a panel of banks accordingly. By doing so, fund managers can help ensure they are partnering with financially stable banks that can provide reliable services.

Have you looked to diversify FX counterparties since the recent banking crisis (involving banks such as Silicon Valley Bank, Credit Suisse, First Republic Bank and Signature Bank)?



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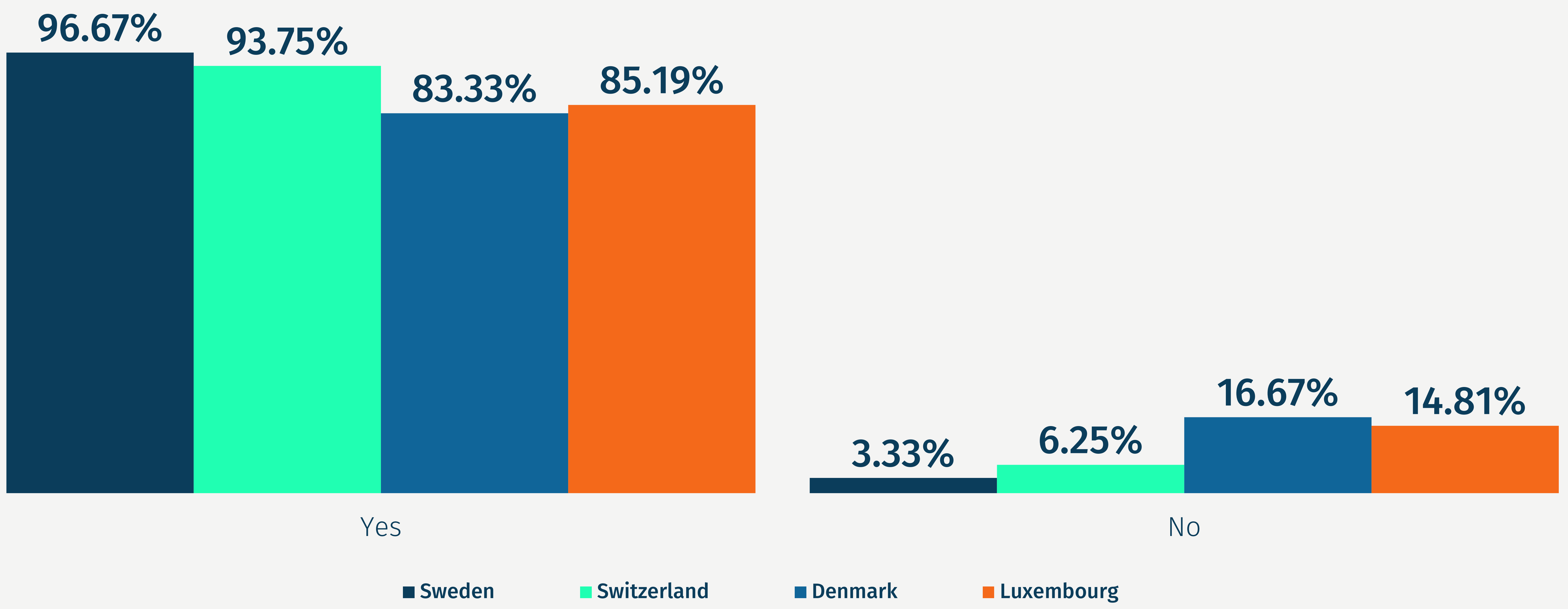


Part 5

Hedging trends

Although currency volatility has decreased since peaking towards the end of 2022, it is **still a persistent threat** due to a combination of **rising interest rates, high inflation** and **geopolitical uncertainty.**

Hedging currency risk is one of the primary ways that fund managers can **mitigate the risk posed by this uncertain financial climate,** and while there will always be some that don't hedge their FX risk at all, the majority do to protect their investment returns.

Interestingly, **84% of European fund managers said their hedging costs had increased** in the past year. This rose to 100% in The Netherlands, while Sweden had the highest percentage of fund managers who said hedging costs didn't go up (37%).

Our research found that **77% of European fund managers hedge their forecastable currency risk.** Both Switzerland and Denmark had the highest percentage of fund managers that hedge, most likely due to having their own currencies, while the lowest was Luxembourg.

Of those that don't hedge, **88% are considering it.** This rose to 100% in Denmark, Netherlands, Sweden and Switzerland, while France (30%) had the highest percentage of those not considering hedging.

Interestingly, **53% of European Fund Managers are considering hedging for the first time ever,** rising to 71% in Germany and 67% in Belgium.

100% of CEOs, Finance Directors, CFOs and Treasurers at fund managers that don't hedge said they are now considering it.

Three-fifths of European fund managers that hedge forecastable risk, hedge a large proportion, while nearly one-fifth (17%) hedge all of their exposure.

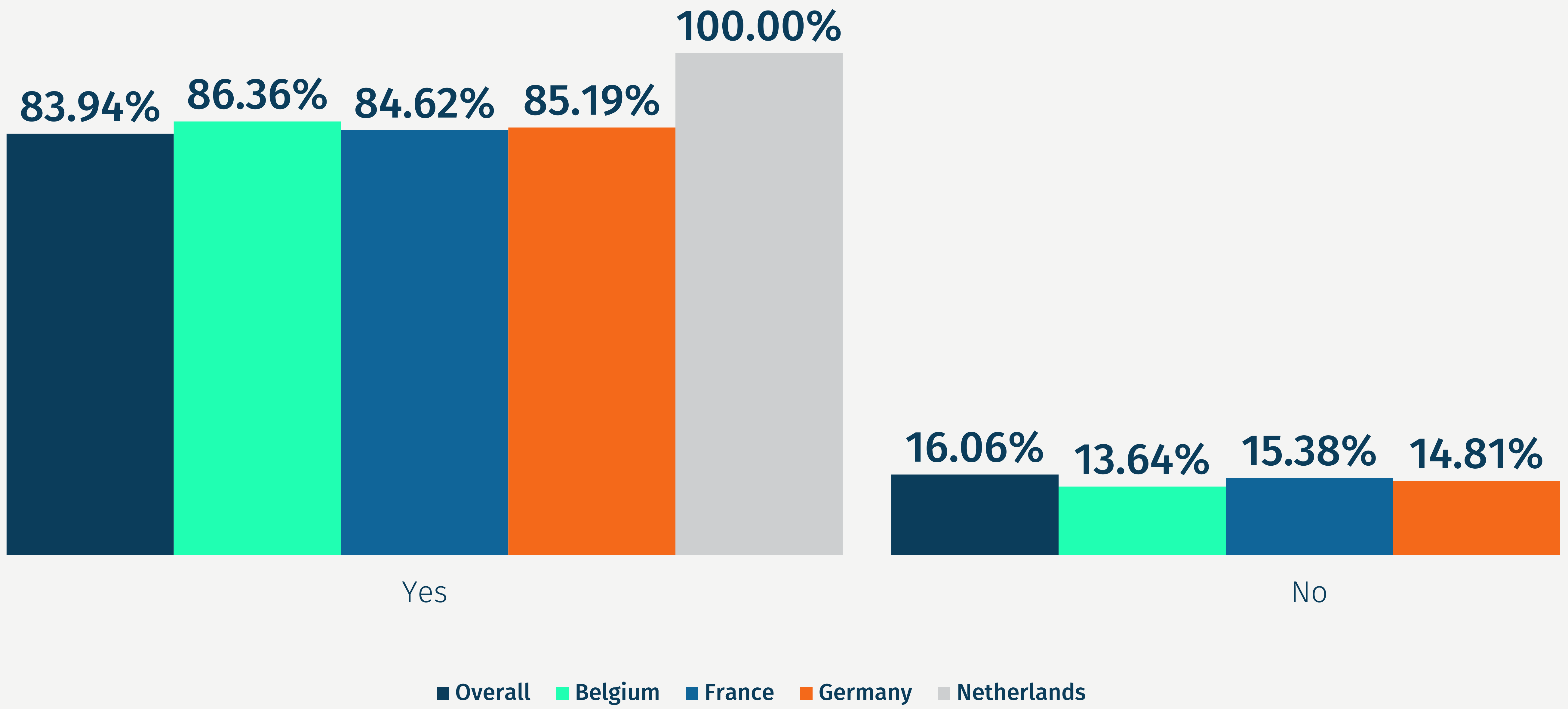
The average hedge ratio among European fund managers is 40-49% and 61% of respondents said their hedge ratio was higher than last year, while just 7% said it was lower. Luxembourg had the highest hedge ratio (60-69%), while Denmark and Germany's hedge ratio was the lowest, coming in at 31-39%.

The **average hedge length was 4.82 months with 52% stating this was longer than last year** and just 6% stating it was shorter. It was longest in Luxembourg (6.43 months) and lowest in Switzerland (3.59) even though 72% of Swiss fund managers said their hedge lengths were longer than last year.

Looking ahead, **50% of European fund managers are increasing their hedge ratio** and 40% are increasing their hedge window, while just 19% are decreasing their hedge ratio and 16% are decreasing their hedge window.

Switzerland had the highest percentage of fund managers both increasing their ratio (78%) and window (75%).

Has the cost of your hedging gone up over the past year?



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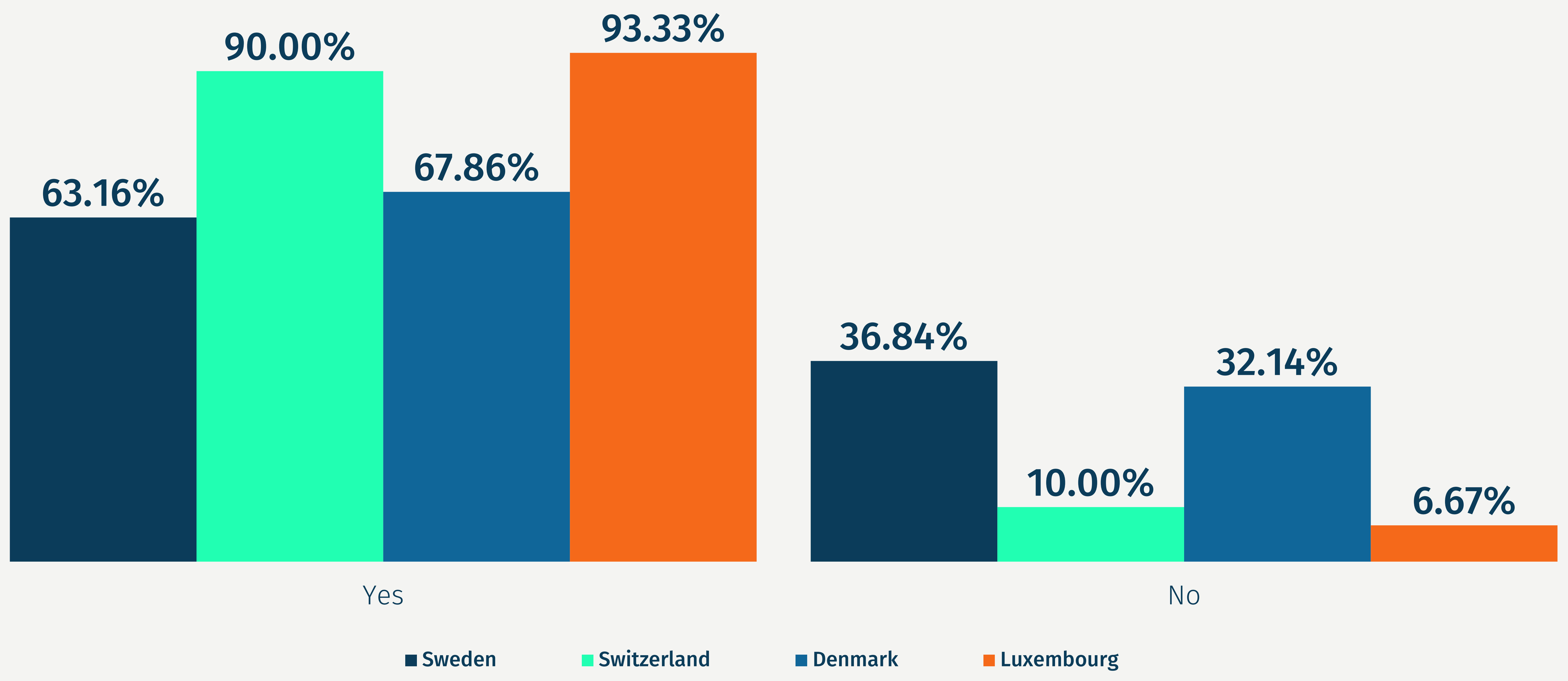
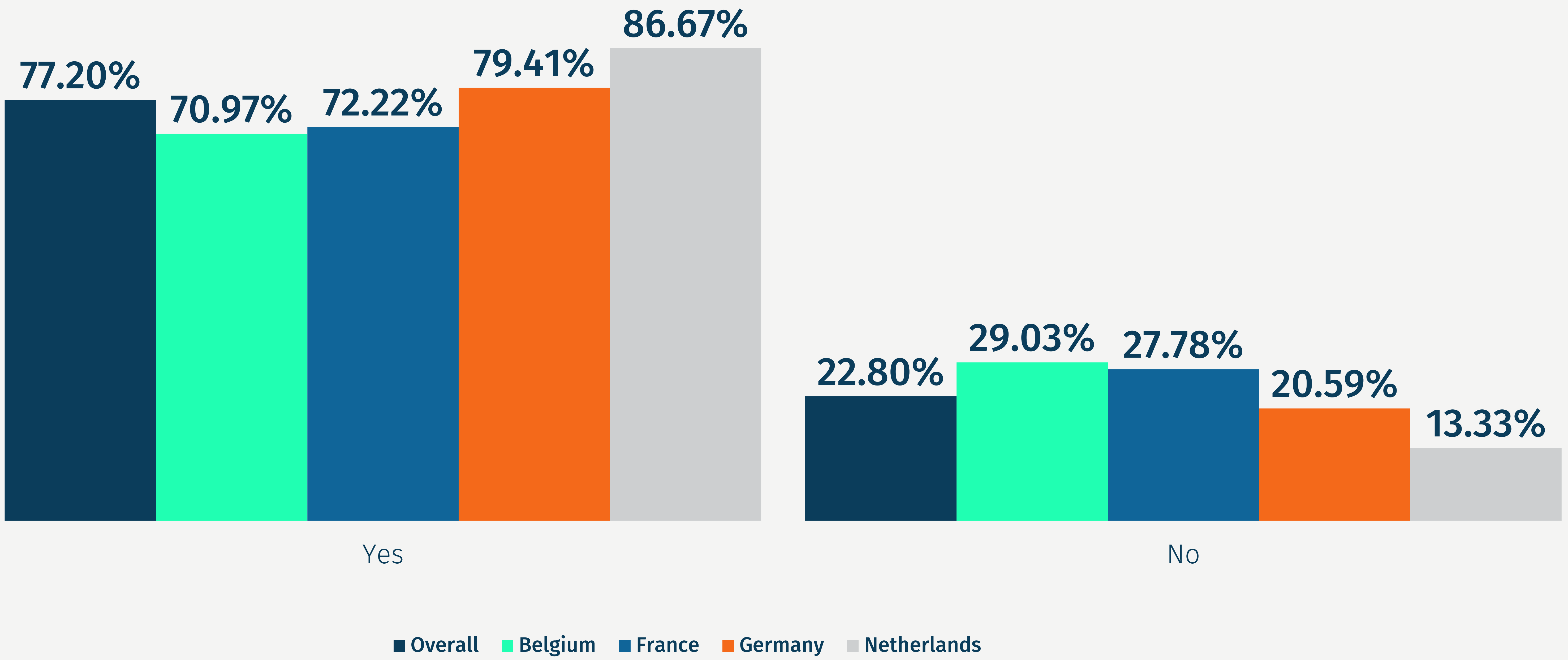


Do you hedge your forecastable currency risk?



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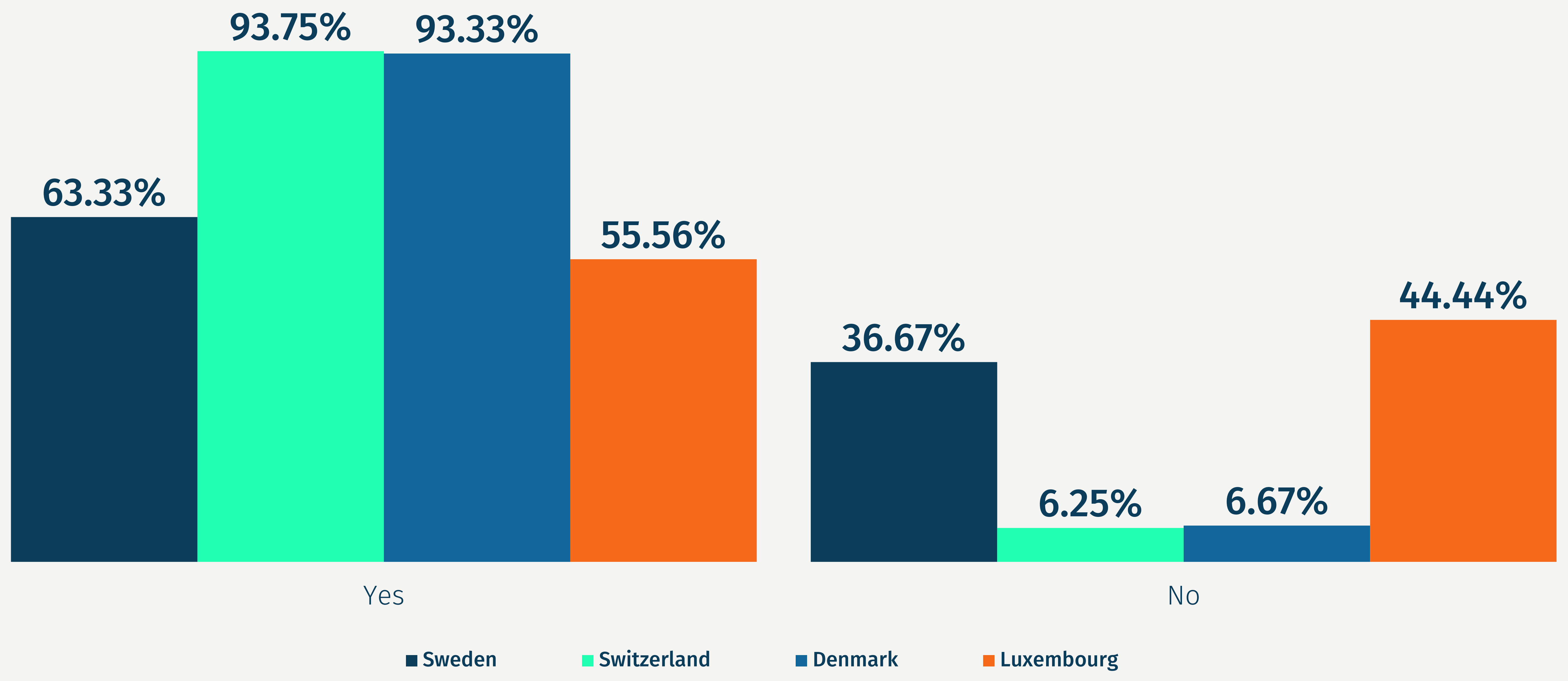
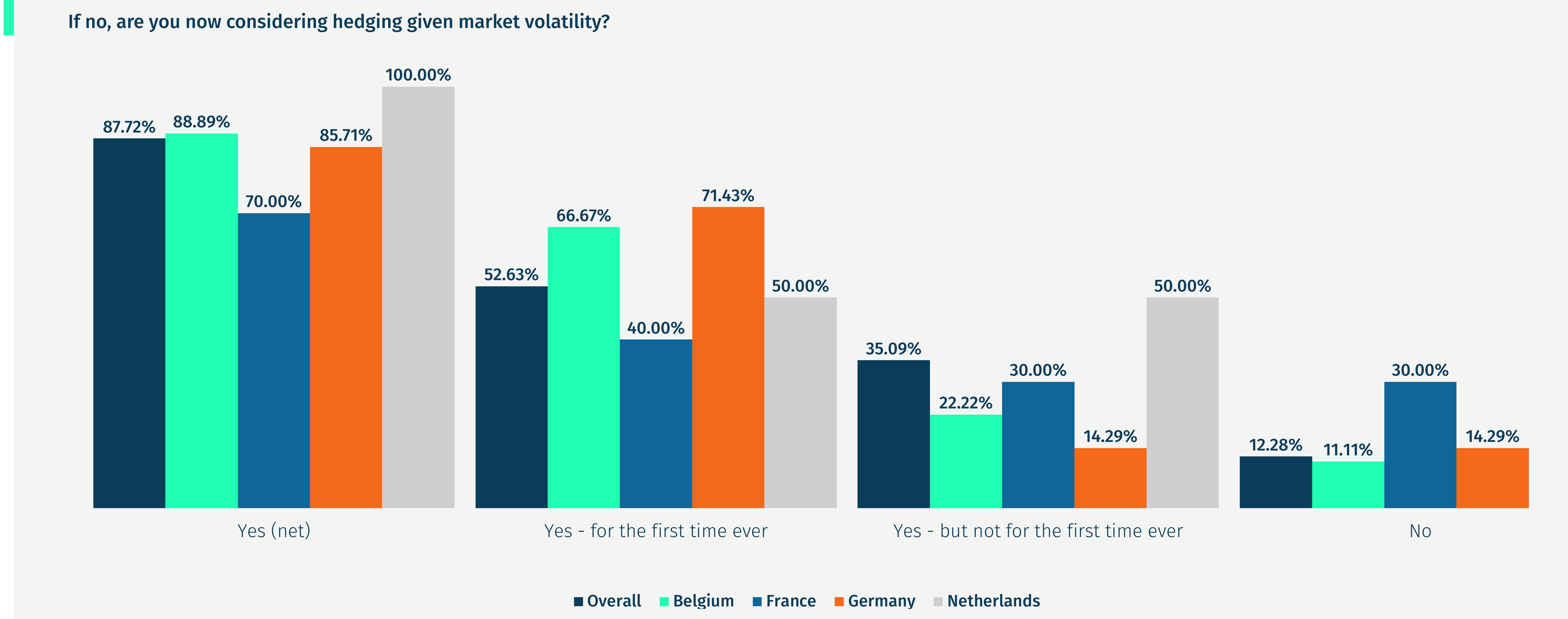
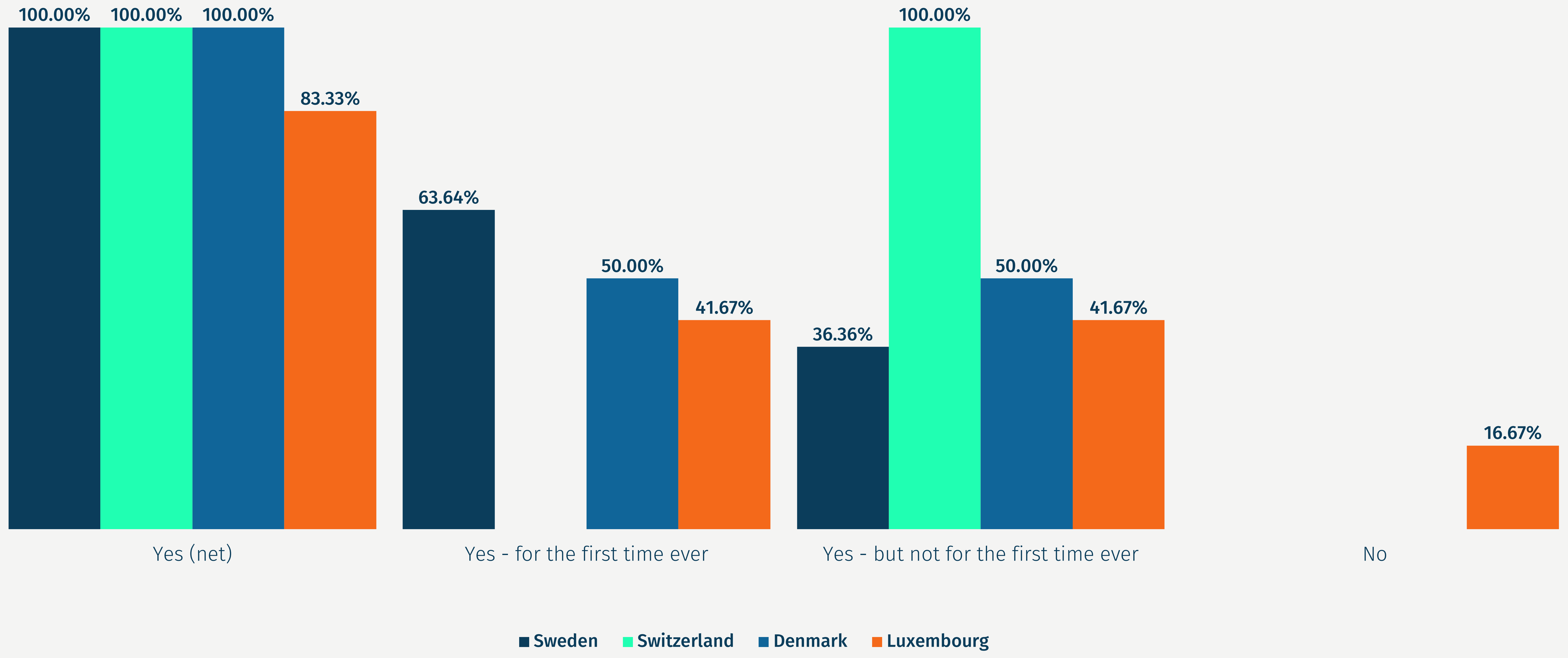
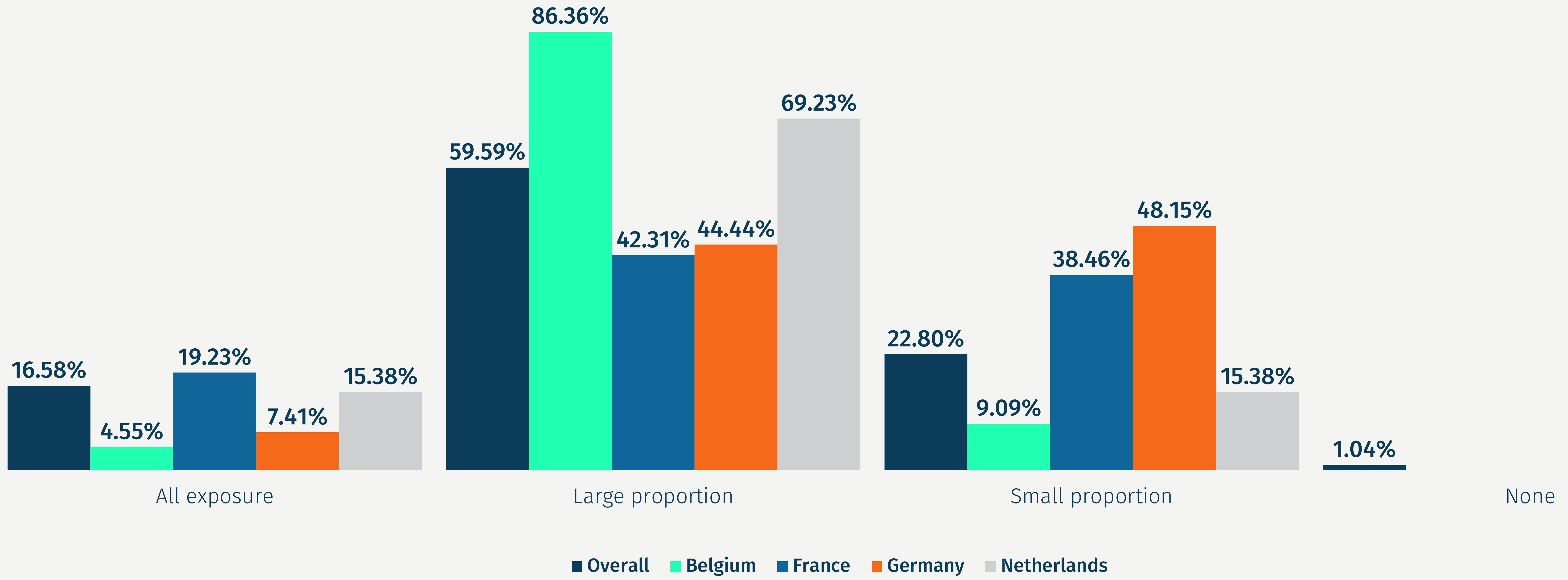



If no, are you now considering hedging given market volatility?
87.72%
88.89%
70.00%
85.71%
100.00%
52.63%
66.67%
40.00%
71.43%
50.00%
35.09%
22.22%
30.00%
14.29%
50.00%
12.28%
11.11%
30.00%
14.29%
Yes (net)
Yes - for the first time ever
Yes - but not for the first time ever
No
Overall
Belgium
France
Germany
Netherlands

If no, are you now considering hedging given market volatility?



How much of your FX exposure do you hedge, if at all?



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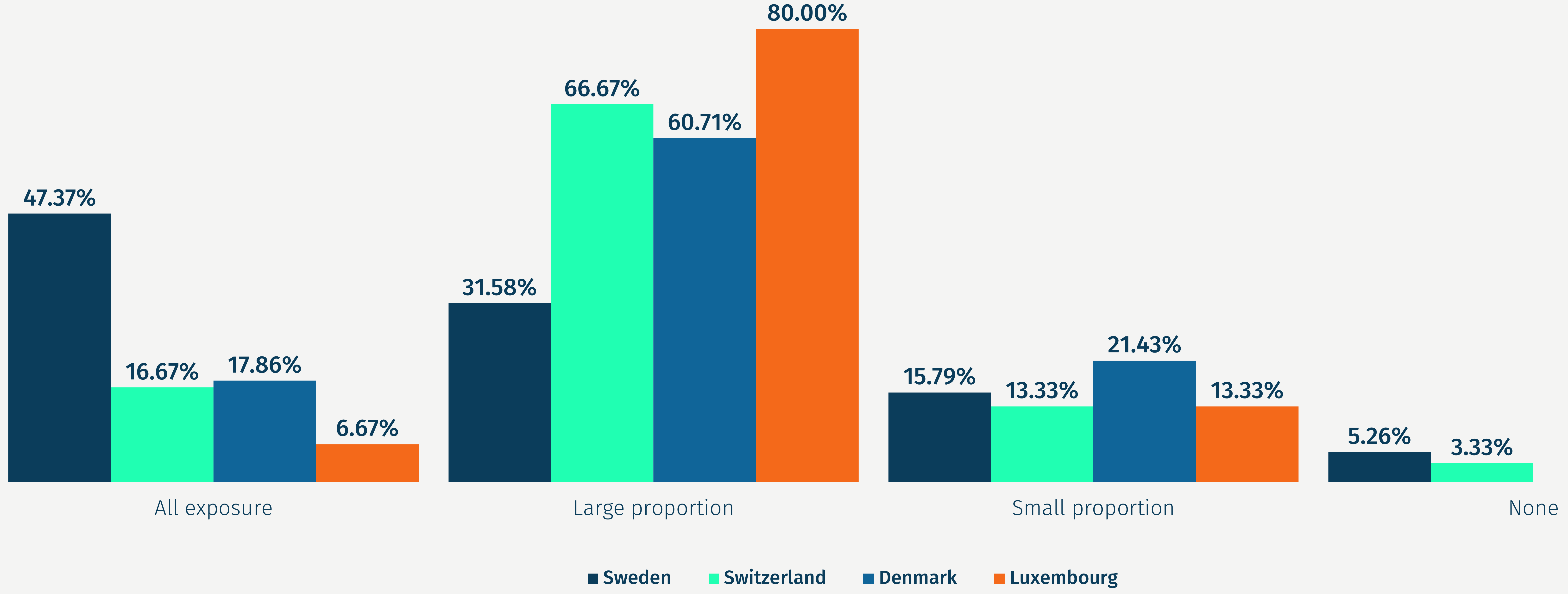
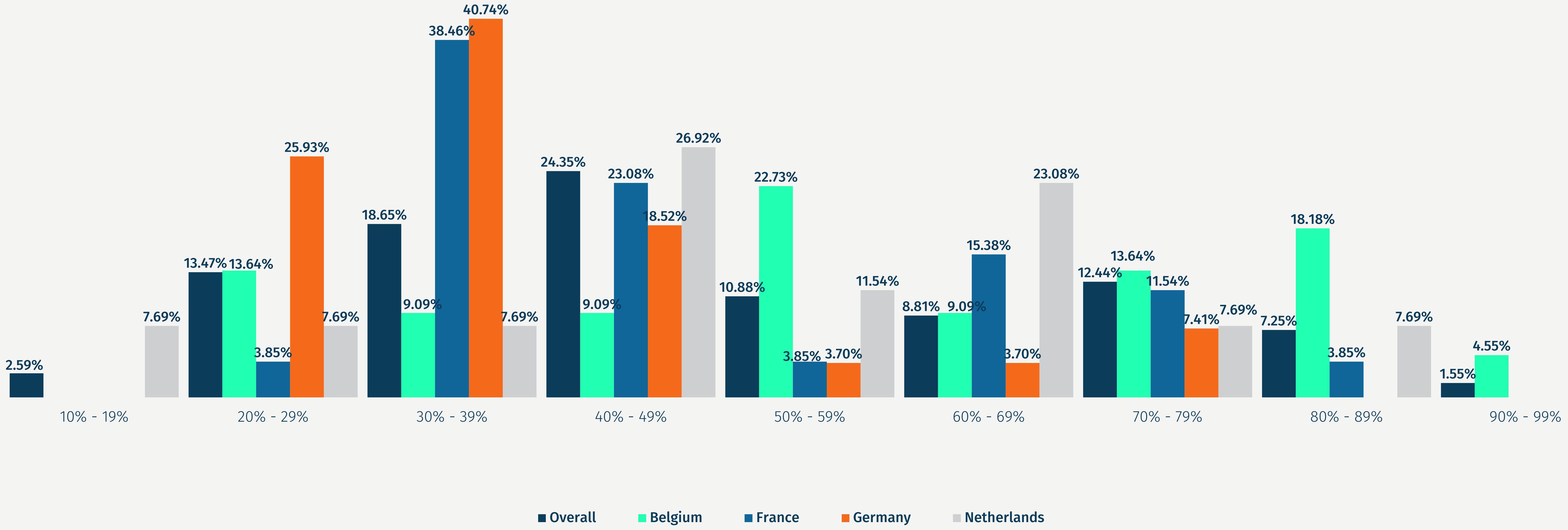


What is your current hedge ratio?



	Overall	Belgium	France	Germany	Netherlands
Mean % (exclu. Not sure):	49.42	58.59	48.35	38.57	51.04

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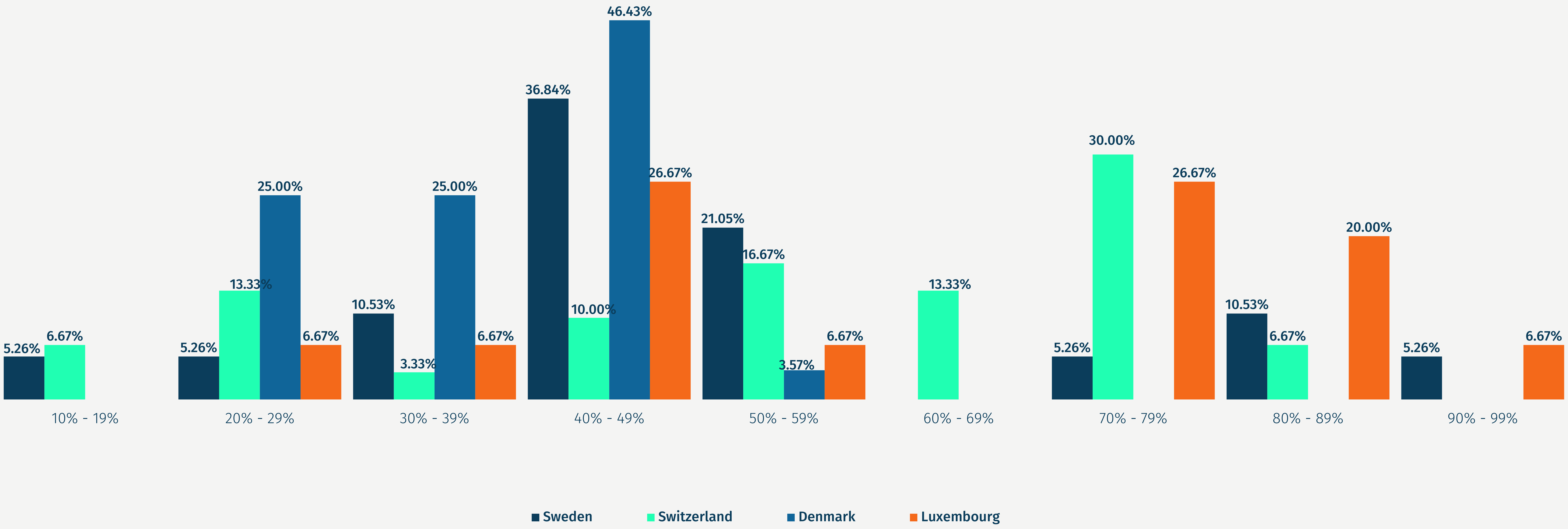
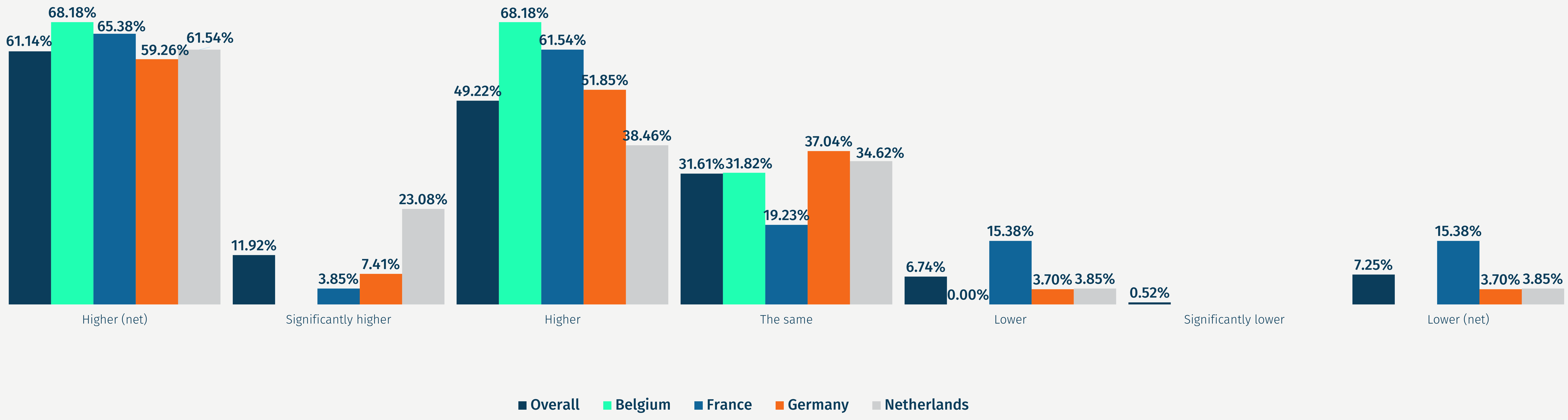


	Sweden	Switzerland	Denmark	Luxembourg
Mean % (exclu. Not sure):	51.34	55.50	37.36	62.50

How does your hedge ratio this compare to last year?



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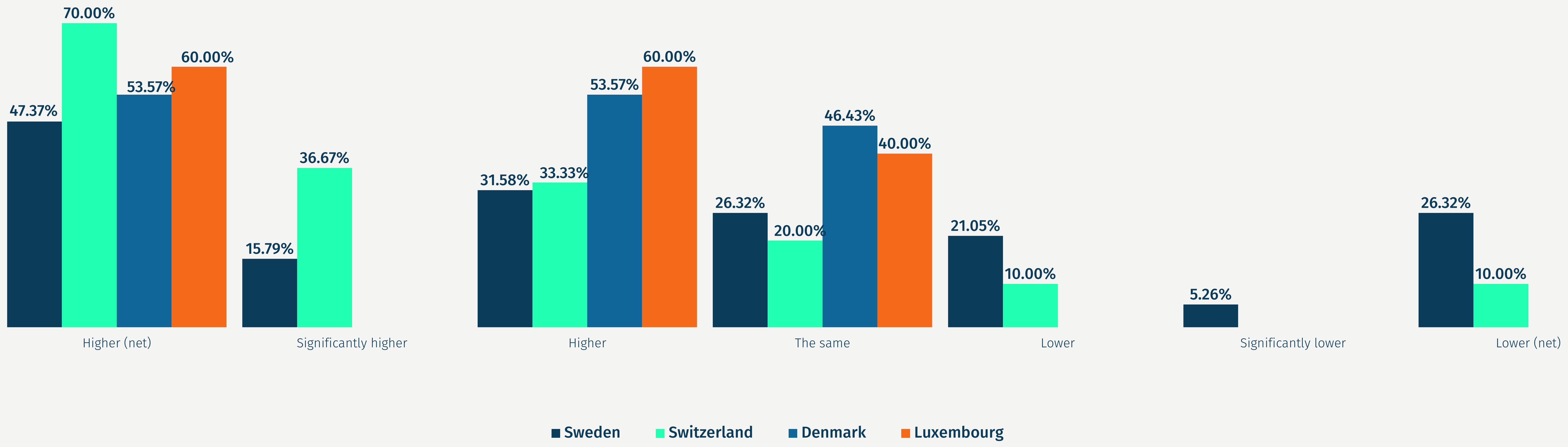
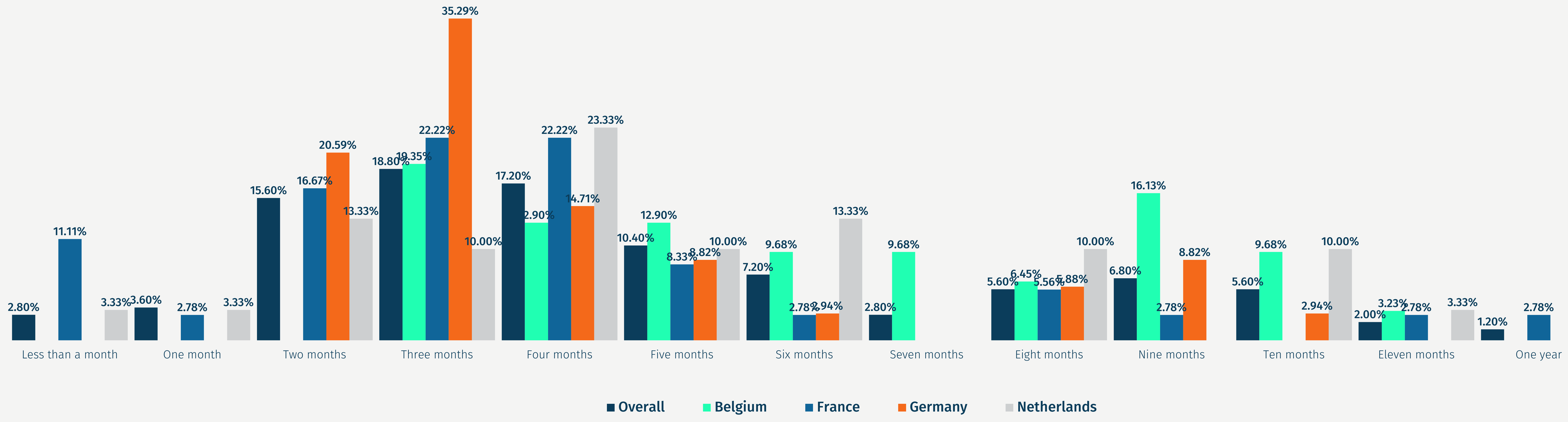
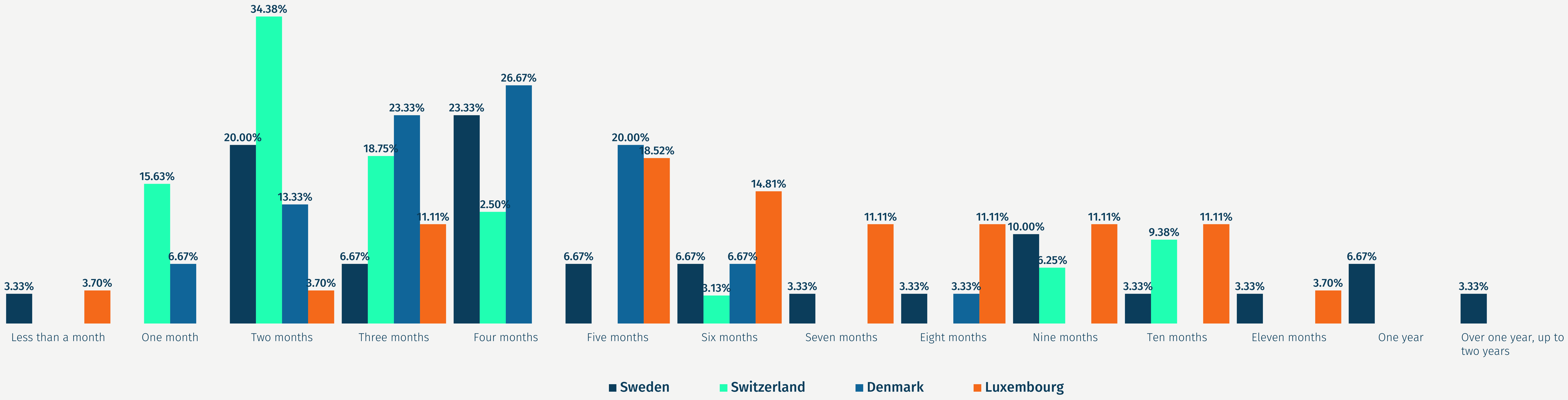


How far out, on average, do you currently hedge FX risk?



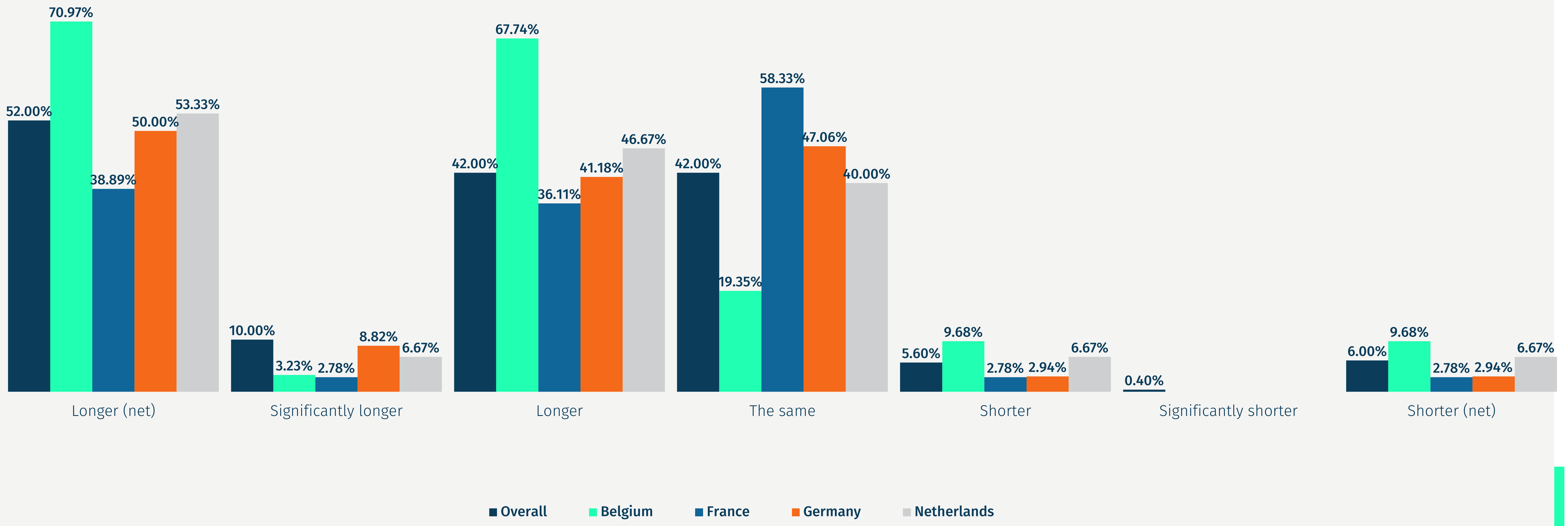
Mean months (exclu. NN/A / Unsure):	4.82	6.29	3.89	4.24	5.02

How far out, on average, do you currently hedge FX risk?

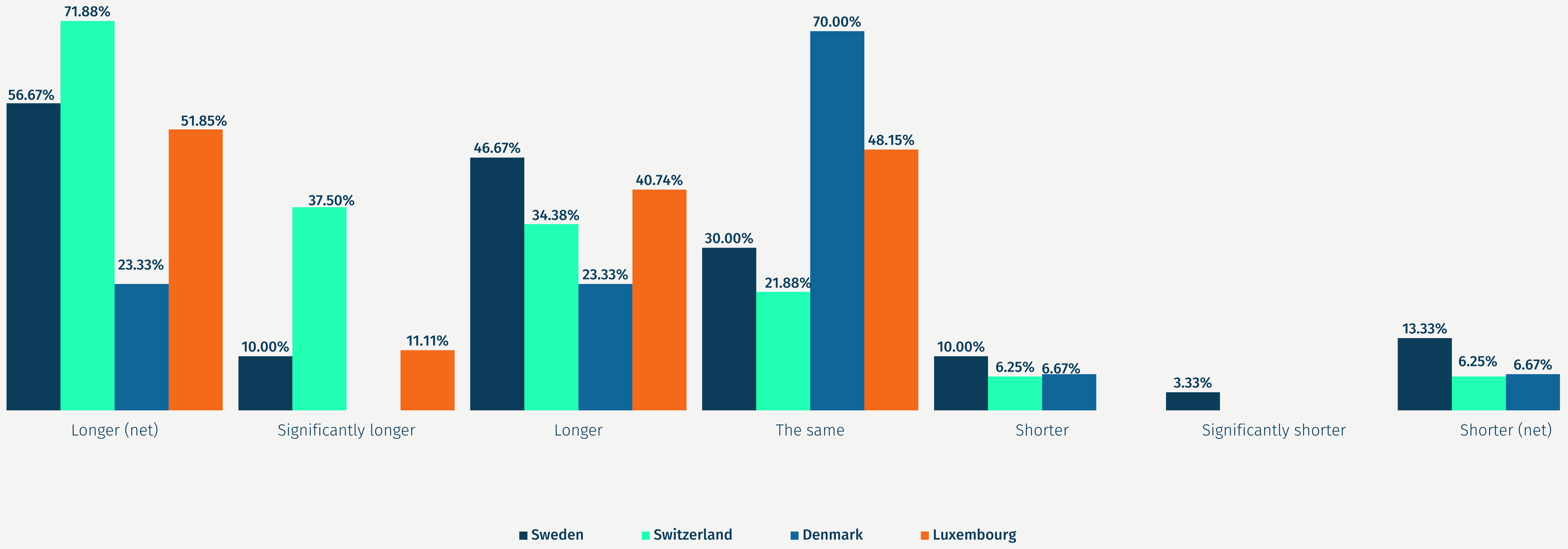


Mean months (exclu. NN/A / Unsure):	Sweden	Switzerland	Denmark	Luxembourg
	5.78	3.59	3.77	6.43

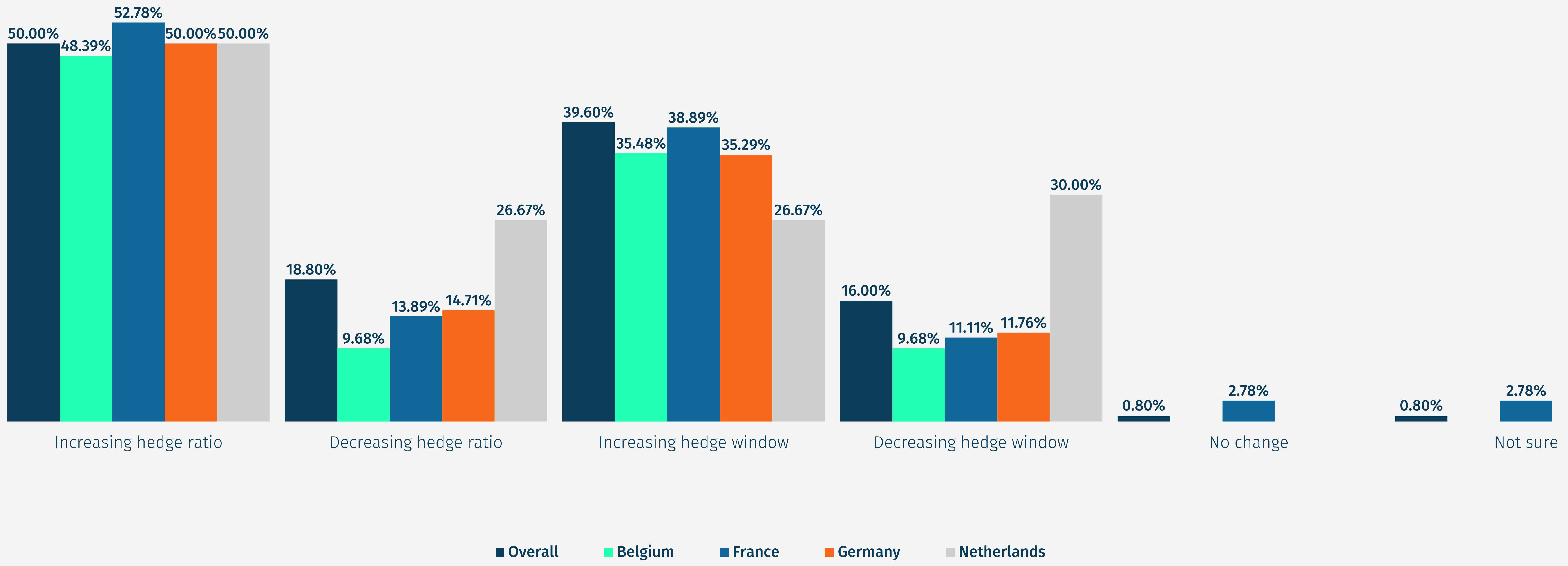
How does this compare to last year?



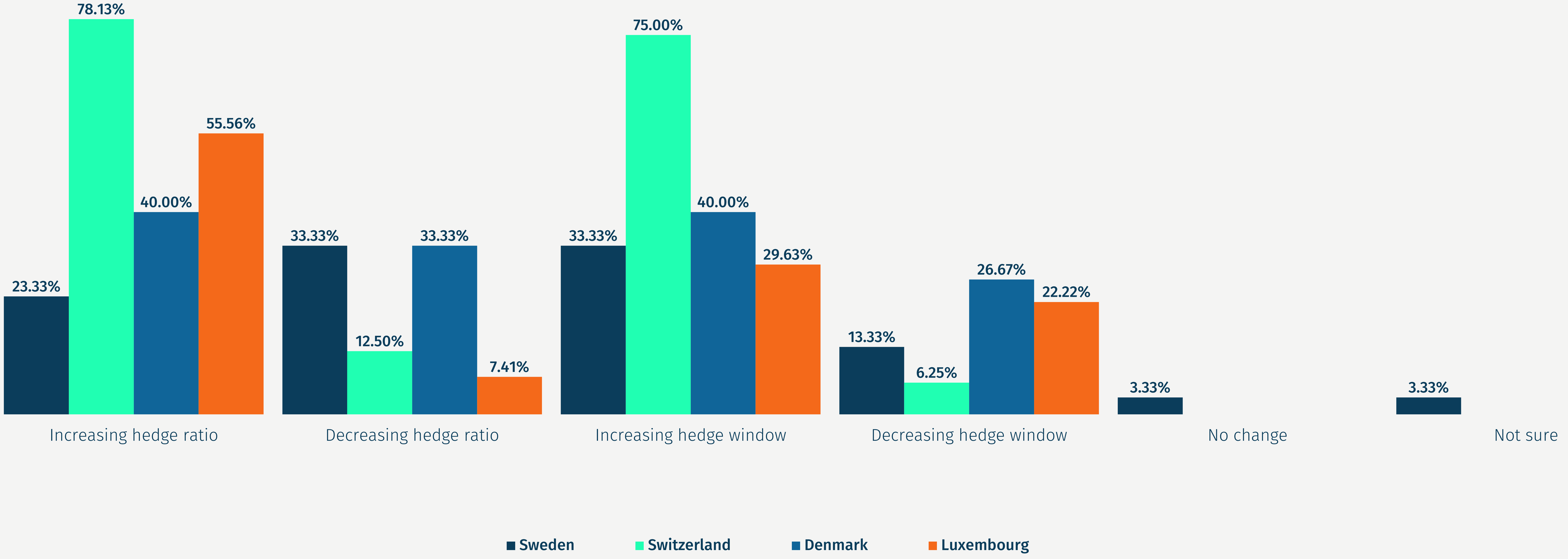
How does this compare to last year?



How are you adapting your hedging to volatility in the FX market?



How are you adapting your hedging to volatility in the FX market?



Part 6

ESG is a major priority for European fund managers

Driven by pressure from investors, governments and consumers, ESG criteria are now central to the decision-making process for many fund managers. Our survey found that **the trend has also begun to play an increasingly important role in selecting FX counterparties and service providers.**

94% of senior finance decision-makers at European fund managers **said that ESG credentials impact on their selection of FX counterparties**, while 56% said they have a big impact.

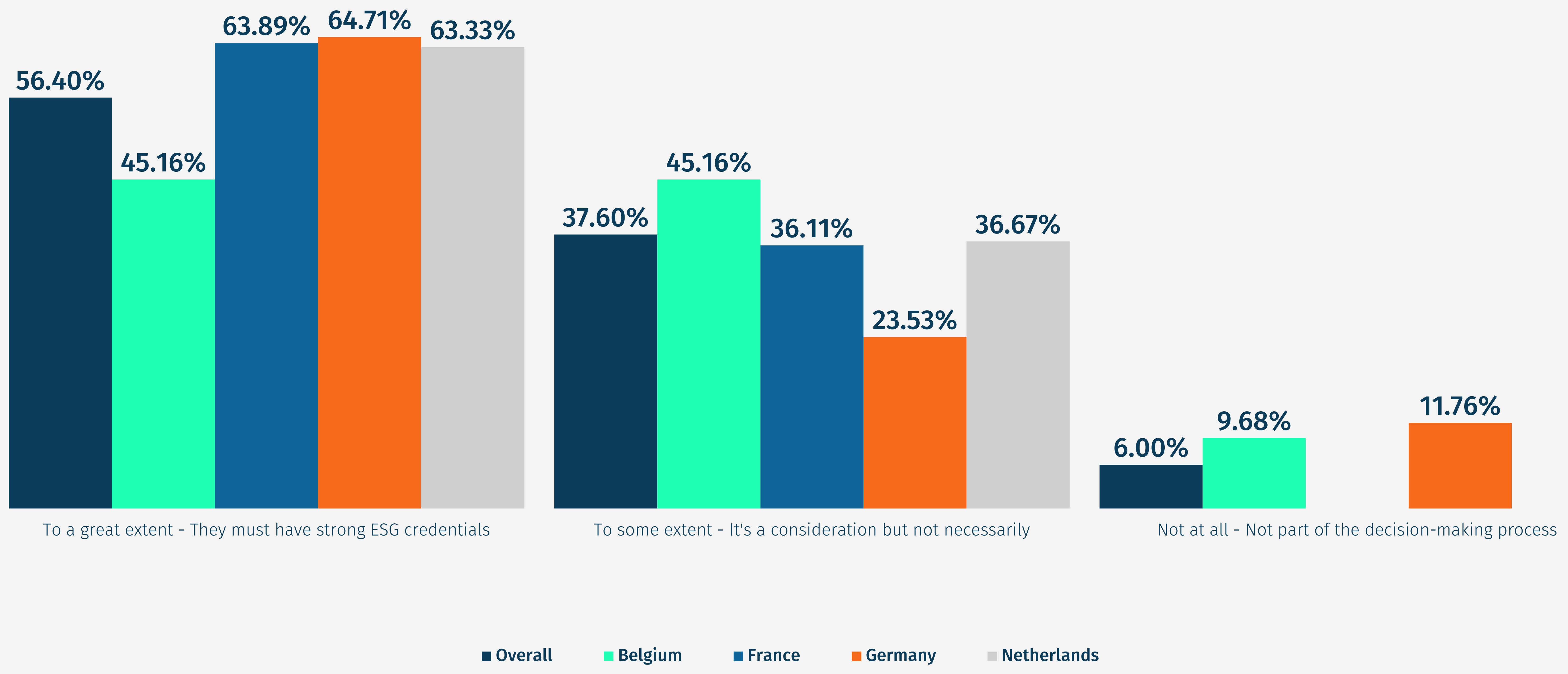
This was **highest in France and the Netherlands**, where 100% of fund managers said it has an impact. In terms of job titles, 100% of treasurers and 98% of CFOs said it was taken into consideration.

As businesses become increasingly driven by ESG criteria, we believe fund managers must have the right processes in place to meet this demand. When transacting in FX, fund managers can **take the following steps to enhance their ESG credentials:**

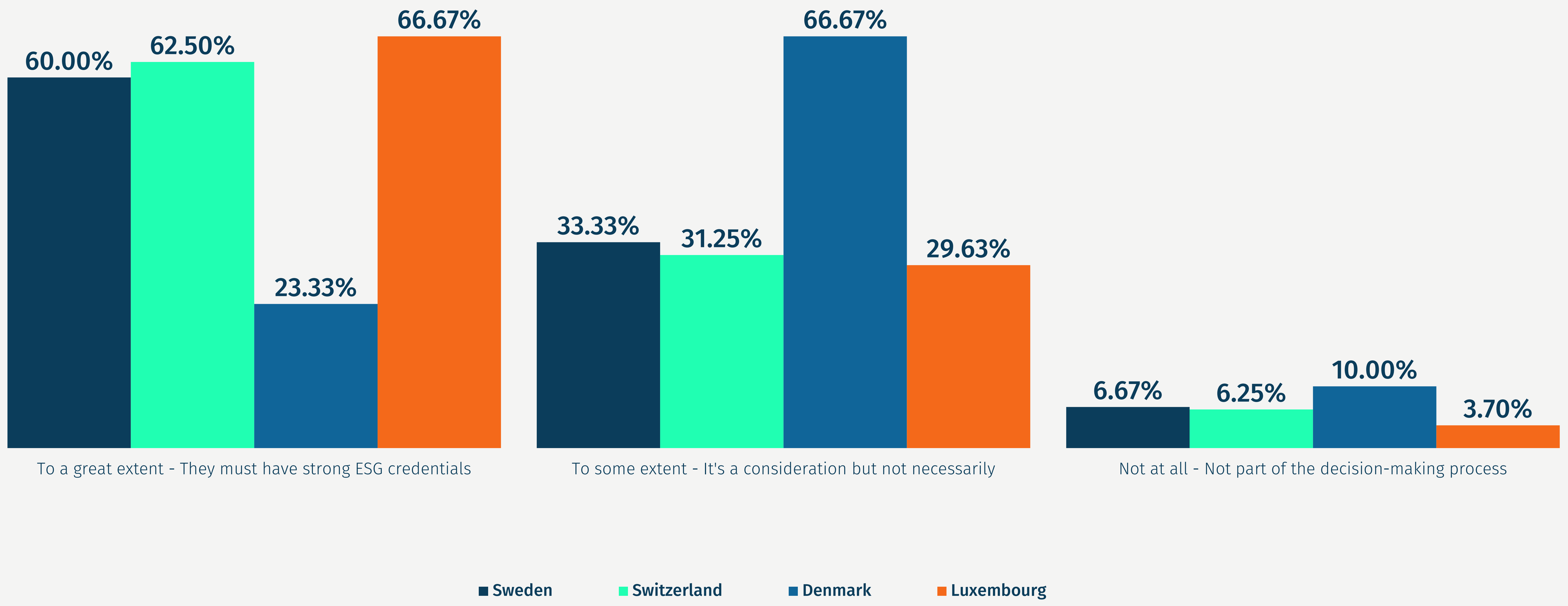
Adopting the FX Global Code (GFXC) - The BIS Foreign Exchange Working Group published the FXGC in 2017 to set out best practices across the wholesale FX market and is beginning to embed the code into firms' ESG practices. Its members recently supported the possibility of a partnership with rating agencies so that anyone who signs the code can be recognised as having fulfilled the governance element of their ESG commitments. Signing up to the code is therefore a key step for fund managers seeking to demonstrate their ESG credentials.

Consider ESG credentials of partners - It's not just a company's own infrastructure that reflects strong ESG credentials but also that of any partner or affiliate organisation. When transacting in FX, we feel fund managers should seek to **use FX providers which adhere to internationally recognised ESG standards, such as the Principles for Responsible Investment (PRI).**

To what extent does ESG credentials impact your selected FX counterparties?



To what extent does ESG credentials impact your selected FX counterparties?



Part 7

How European fund manager CFOs stack up against UK and North American counterparts

The European Fund Manager CFO FX report is the latest in MillTechFX's global research series which has surveyed hundreds of fund managers in the UK and North America.

Each report provides a window into how fund managers across the globe are adapting their FX risk management practices and their priorities to stay ahead of the curve.

When you compare the data across geographies, it reveals fascinating regional insights across the fund manager space:

Less FX transparency – 82% of European fund managers believe there's a lack of transparency in the FX market, compared to 73% of UK fund managers. This suggests **fund managers in Europe have a harder time dealing with issues such as hidden fees** and an inability to compare the market in FX.

A bigger counterparty diversity drive – A higher percentage of European fund managers are looking to diversify their counterparties (90%) than those in the UK (80%) and North America (81%). This is most likely due to the collapse and subsequent takeover of one of the continent's largest banks, Credit Suisse.

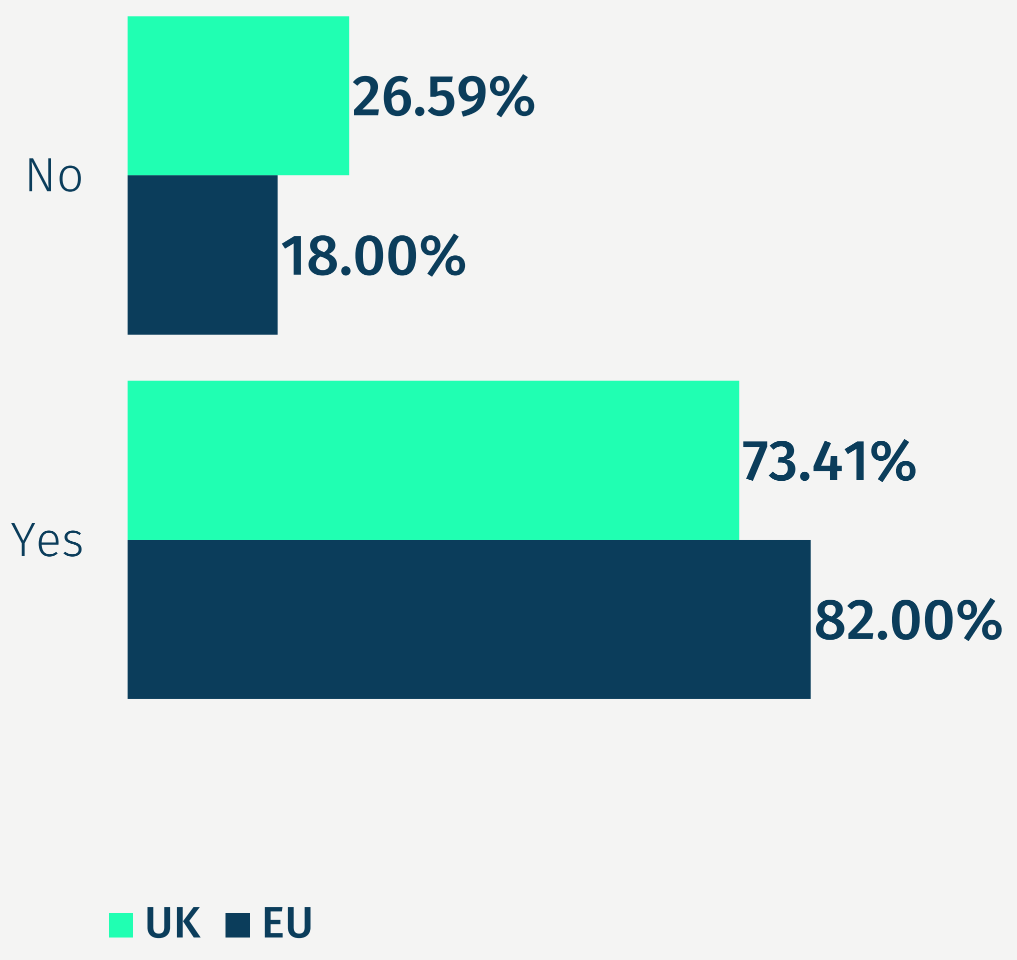
More hedging and higher costs – Slightly more European fund managers hedge their FX risk (77%) than their UK (75%) and North American counterparts (73%). Further, the average hedging length is shorter, coming in at 4.82 months compared to 5.74 in the UK and 5.36 in North America. Meanwhile, 84% of fund managers say the cost of hedging has increased compared to 75% in the UK and 71% in North America. This suggests that **European fund managers are more conscious of FX risk, value the flexibility of shorter hedging lengths and are feeling the pinch more when it comes to FX pricing.**

European fund managers are on an automation drive – 87% of European fund managers are exploring automation. This is higher than in the UK (79%) and North America (78%).

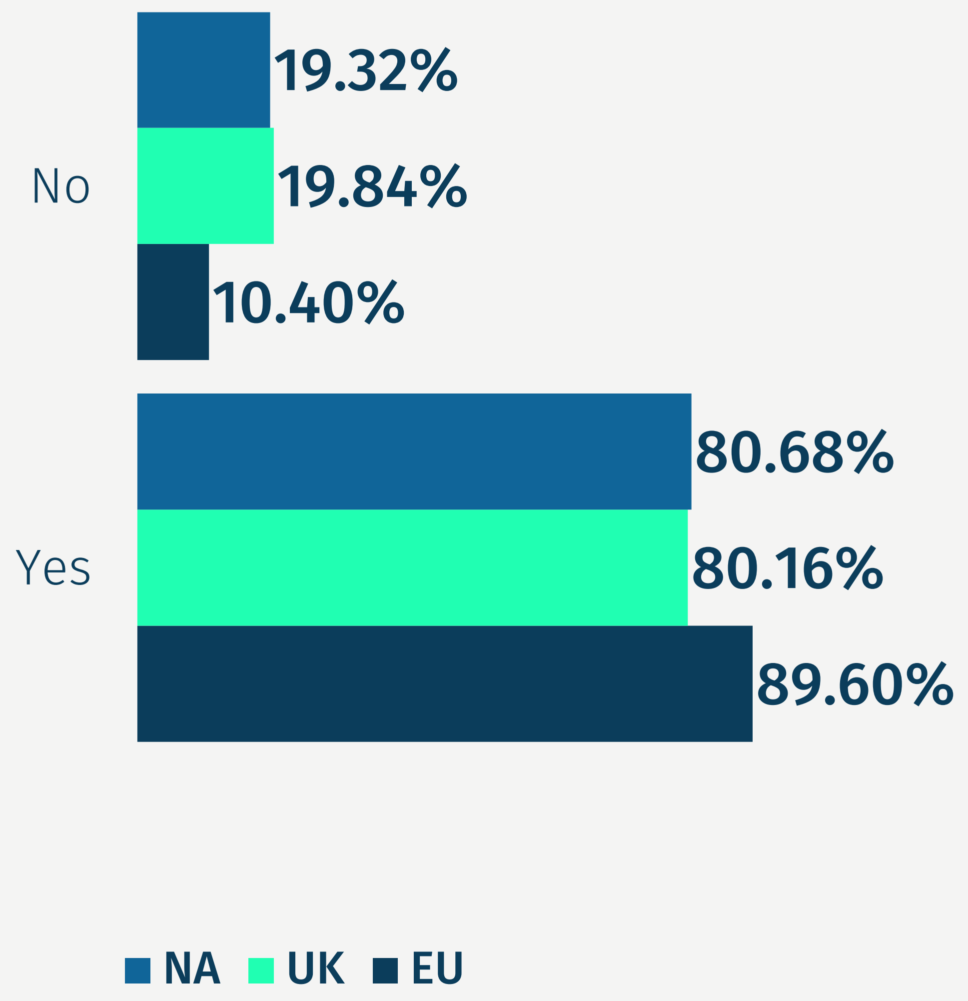
ESG is a global priority – We asked fund managers in Europe, the UK and North America, whether ESG credentials affect selected counterparties, and the percentage was very high in each region: 96% in North America, 89% in the UK and 94% in the EU.

If you'd like to read our UK and North America fund manager reports, you can find them in the Insight & Education section of our website.

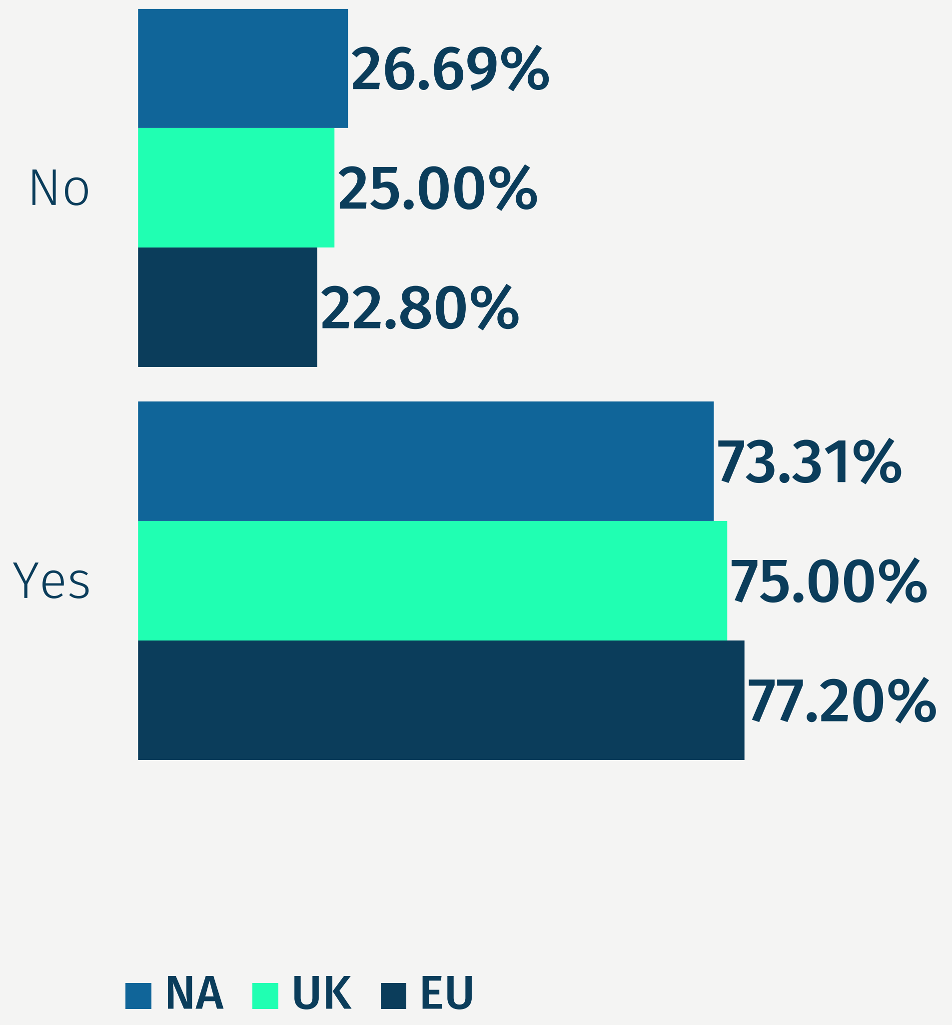
Do you think there's a lack of transparency in the FX market?



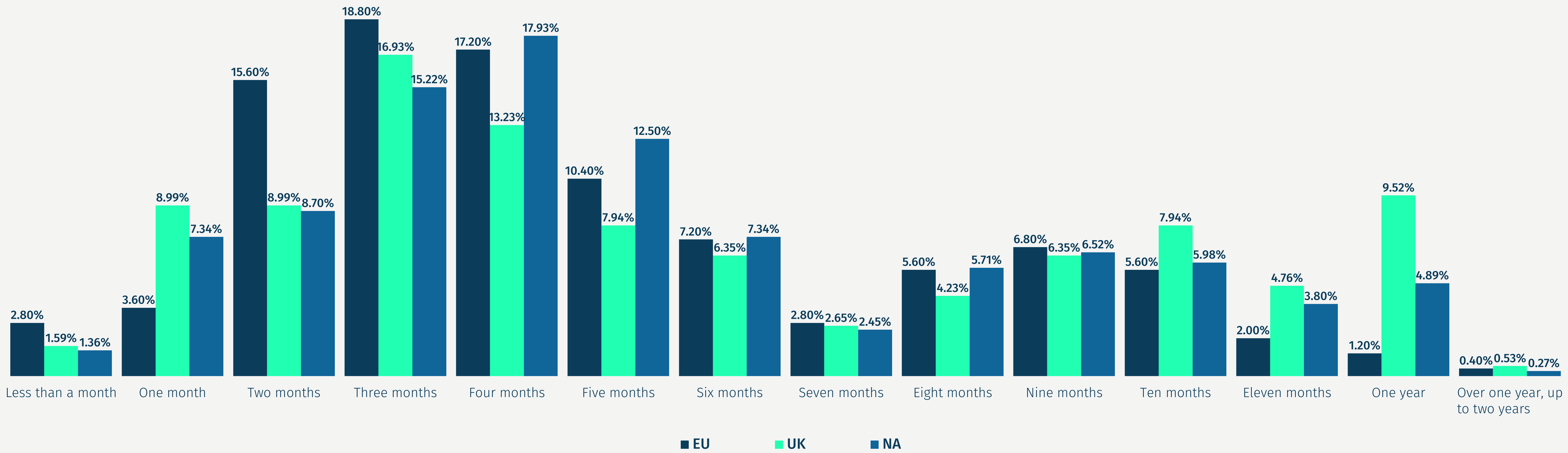
Have you looked to diversify FX counterparties since the recent banking crisis (involving banks such as Silicon Valley Bank, Credit Suisse, First Republic Bank and Signature Bank)?



Do you hedge your forecastable currency risk?

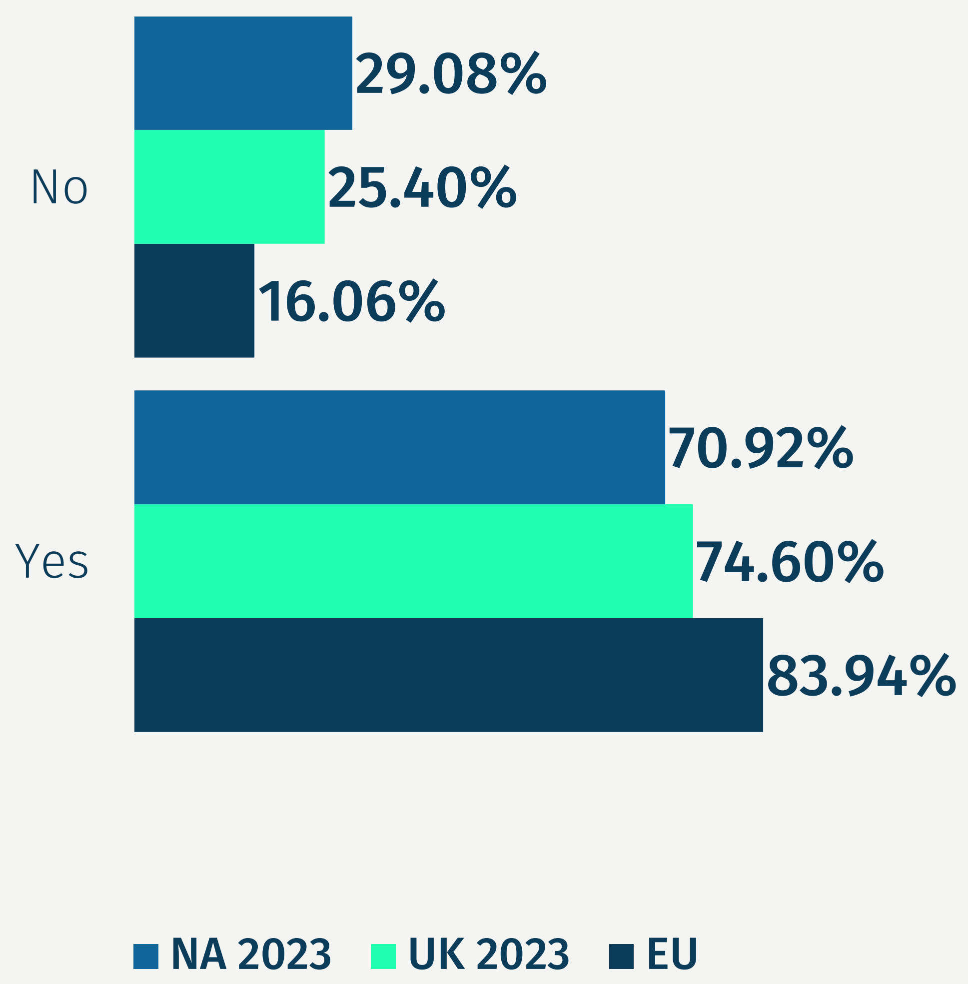


How far out, on average, do you currently hedge FX risk? *Respondents who do hedge their forecastable currency risk

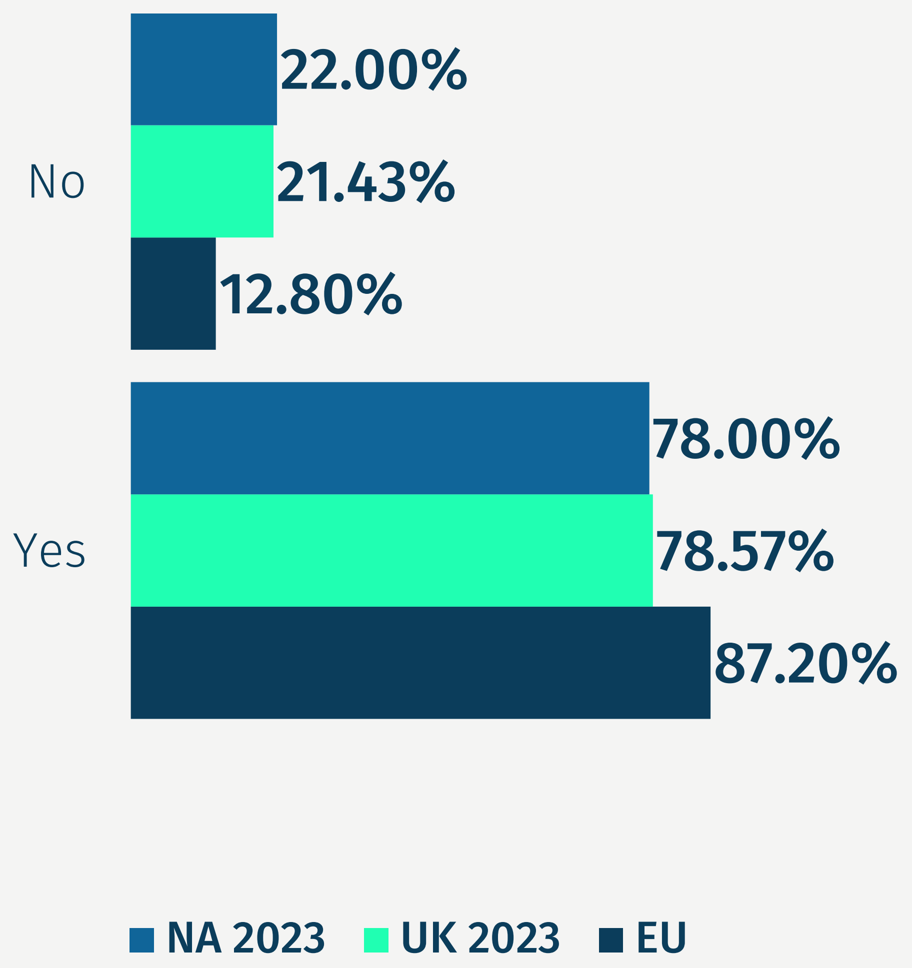


Mean months (exclu. NN/A / Unsure): 4.82 5.74 5.36

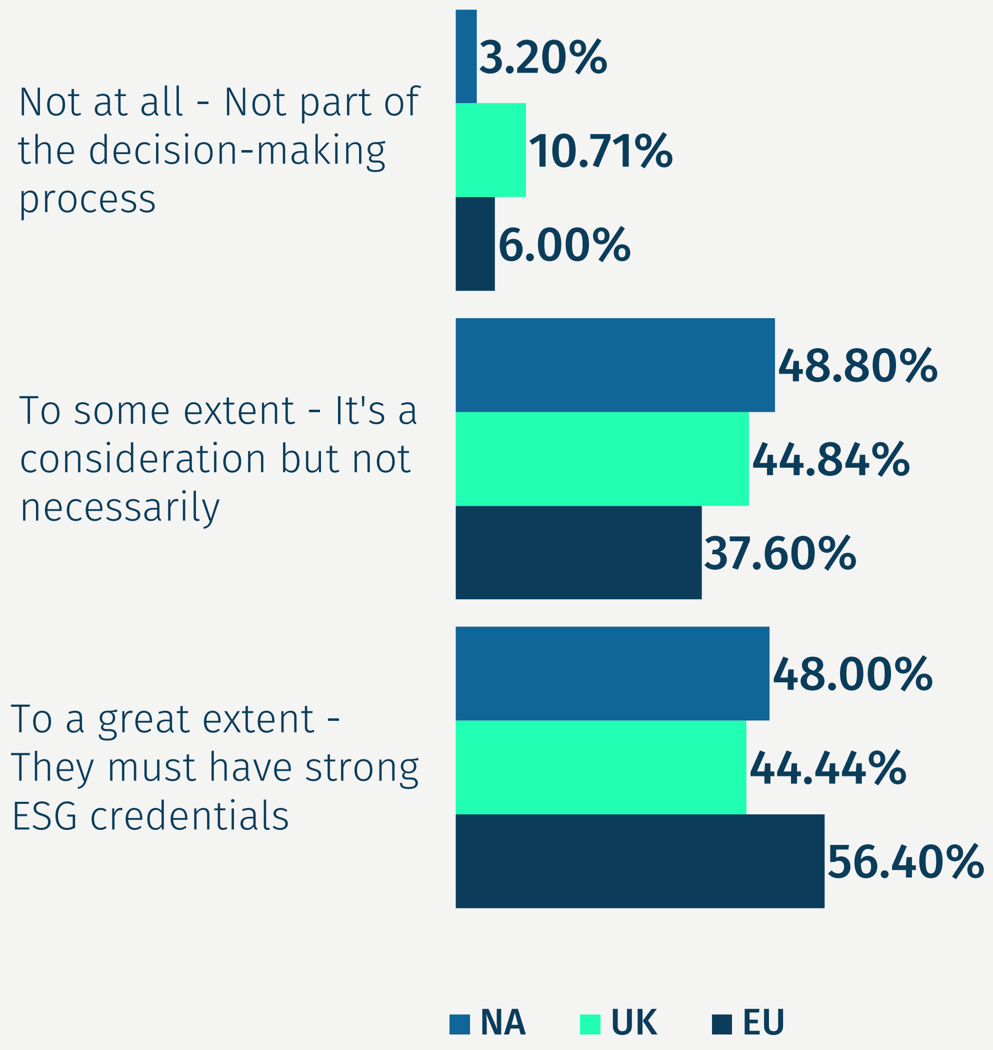
Has the cost of your hedging gone up over the past year?



Are you looking into new technology/platforms to automate your FX operations?



To what extent does ESG credentials impact your selected FX counterparties?



Conclusion

With uncertainty set to stay, we believe the management of **FX currency risk should be considered a top priority for fund managers across Europe and beyond.**

Fortunately, there are several ways fund managers can improve their FX risk management infrastructure and protect their returns in these uncertain times:

Transaction cost analysis (TCA) – TCA was specifically created to highlight hidden costs and **enables fund managers to understand how much they are being charged for the execution of their FX transactions.** Ongoing, quarterly TCA from an independent TCA provider can be embedded as a new operational practice to ensure consistent FX execution performance.

Comparing the market – Having the ability to put trades up for **competition is central to ensuring access to the best price, which is key to effective hedging.** However, many fund managers are hampered by their inability to access Tier 1 FX liquidity, meaning they often rely on a single bank or broker to meet their hedging requirements.

We believe that fund managers should seek alternatives to the traditional single bank-based approach. Instead, they should l**ook for solutions that enable them access to live rates from multiple banks and execute at the best rate, all whilst reducing the operational burden** traditionally associated with this kind of market access.

Outsourcing – There is a growing recognition that outsourcing does not necessarily mean a loss of control, less transparency or reduced quality of FX activities, but **when using the right partner outsourcing can improve transparency and execution quality.** Outsourcing can therefore enable fund managers to dedicate more time to core business matters, which is all the more important amidst inflationary and volatility pressures.

Strong governance – FX is one of the largest and most liquid markets in the world, but also one of the most complex. Setting up and onboarding new FX counterparties, centralising price discovery and navigating the post-execution phase require a team of people and often have their own complications. **Harnessing solutions which can enhance transparency and governance can help fund managers improve the cost, quality and transparency of their FX execution.**

Diversification of liquidity providers – Recent events in the banking sector show that reliance on one or two counterparties can be an extremely risky strategy, as the loss of a major FX counterparty could render firms unable to trade. We believe fund managers should begin **exploring technology-driven alternatives to the single bank-based approach that enable them to transact in FX in a way that addresses risks associated with a single point of failure.**

Automation – Despite the rising threat of currency movements, many fund managers continue to rely on manual processes like phone and email to execute FX trades which may make it harder to mitigate the impact of currency volatility. **Harnessing automated solutions can offer end-to-end workflow, greater transparency and faster onboarding,** helping finance departments streamline their FX

How MillTech FX can help

MillTechFX is an FX-as-a-Service (FXaaS) pioneer that enables fund managers to access multi-bank FX rates via an independent marketplace.

MillTechFX's market access, pricing power and operational resource enable it to deliver a tech-enabled integrated solution that delivers transparency, cost reduction and operational burden reduction for senior finance decision-makers at fund managers.

It is end-to-end at **no additional cost,** offering easy and quick onboarding, multi-bank best execution and hedging management, and connectivity into clients' bank accounts, internal systems, administrators or custodians.

FXaaS represents the e**volution of currency management through automation, integration, and validation:**

Easy and quick onboarding – Rather than spending months (even years) setting up multiple FX facilities with different counterparties, firms can sign up to a multi-bank marketplace and transact within weeks with up to 15 Tier 1 counterparty banks.

Best execution and hedging management – Clients benefit from multi-bank access without having to manage multiple relationships and processes. They can transparently compare and execute FX rates from multiple providers on a single marketplace and ensure best execution with a simple click of a button.

Cost savings – MillTechFX has saved clients up to 70% on their execution costs

Transparency – MillTechFX offers a fixed fee service, including third-party Transaction Cost Analysis (TCA) to ensure total cost transparency.

To speak to us directly please reach out to our EU sales team at phone number +33 1 88 24 98 90 and eusalesdesk@milltechfx.com or request a free TCA here.

Find out more on **https://www.milltechfx.com**

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*The AUM, managed by Millennium Global Investments Ltd as at 30th June 2023, is a combination of USD 17,969 million in notional AUM for unfunded managed accounts, and USD 83 million AUM in funded vehicles.

**The 2022 annual traded volume refers to all Millennium Group activity. Millennium Group comprises Millennium Global Investments Limited, Millennium Global (Europe) SAS and Millennium Global Treasury Services Ltd.

*This white paper examines the data and results of a survey by Censuswide on MillTechFX's behalf conducted between 10 November and 27 November 2023 based on a survey of 250 senior finance decision-makers at mid-sized asset management firms in Europe (described as those with assets under management ranging from €500m to €20b).

*The full list of job titles surveyed included within this report is as follows: Chief Financial Officers (CFOs), Financial Controllers, Finance Directors, Chief Operating Officers (COOs), Chief Executive Officers (CEOs), Partners and Treasurers.

*Countries surveyed include Belgium, France, Germany, the Netherlands, Sweden, Switzerland, Denmark and Luxembourg.