

clearstream | DEUTSCHE BÖRSE GROUP

Scaling Private Markets: Digital Infrastructure and the Evolution of Cross-Border AIF Distribution

Access opens the door. Infrastructure makes growth work.

Brian Higgins | Clearstream Fund Services

External

Private Markets at Clearstream – established, active and developing

2014

Ex-Citco Alts Custody & Execution Acquisition

+€360bn

Assets under Custody

+€50bn

Assets under Distribution

Cork

180+ experts



Events



14 Jan 2026

Mansion House, London

Private Markets event



3-4 Jun 2026

Cork Engine Room Visit

Client workshop

23 September 2026 | Webinar

Scaling Private Markets: Building the Ecosystem for Growth

Clearstream & Oliver Wyman

Publications



February

Private Markets Reimagined

Semi-liquid and evergreen funds



July

Scaling Private Markets Distribution in Wealth

With Oliver Wyman

Growing GP Partnerships

+50

GP Relationships

Across PE, Private Credit, Real Assets & Wealth

Blackstone · APOLLO · CARLYLE · PARTNERS GROUP · Morgan Stanley · Hamilton Lane · Schroders · BlackRock

+ iCapital, PIMCO, M&G and others

New in 2026:

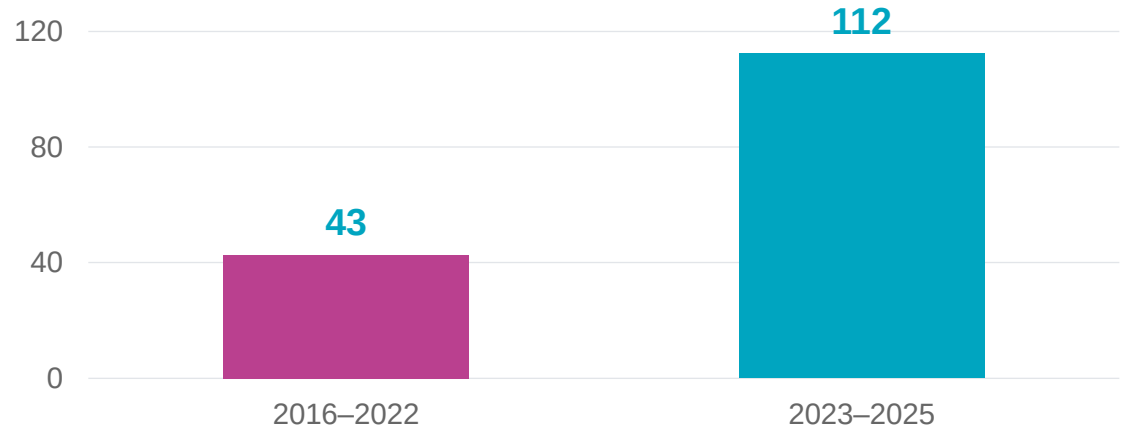
Coller | EQT · THOMA BRAVO · ARES

Alternative Investments

WEALTH ACCESS: GLOBAL EVERGREEN FUND LAUNCHES ACCELERATE

Global evergreen private-capital fund launches

Average launches per year



2.6× higher annual launch pace, with a record 123 launches in 2025

The Pan-European CSD Solution

Managers are expanding evergreen funds to reach wealth clients. More launches mean more products competing for capital. They do not measure money raised.

Funds can keep accepting money, while withdrawals follow set windows and limits. The investments can still take time to sell.

Reliable fund data and automated processing help managers handle subscriptions and withdrawals. Distributors must explain liquidity limits and check client suitability.

Sources: Preqin, Evergreen funds set off at record-breaking pace in 2026 (26 Feb 2026). Clearstream & Oliver Wyman (Jul 2026).

External

Easy to buy does not make it easy to operate

Complexity moves into the operating chain once the product is sold:

Onboarding

Investor-level records

Lifecycle events

Liquidity events

Reporting

Private markets bring different NAV cycles, notice periods, gates, lock-ups, suitability requirements and investor-level events.

A distributor asks not only 'Is this attractive?' but 'Can I onboard it, service it, explain it and govern it?'

When a gate is triggered, the prospectus clause becomes a workflow

1. Identify affected investors and orders
2. Apply the rules consistently
3. Calculate pro-rata or queued amounts
4. Update positions across the chain
5. Coordinate manager, administrator, distributor and advisor
6. Communicate clearly to clients

Illustrative scenario

Monthly liquidity, 5% quarterly redemption cap, 60-day notice, redemption requests at 12% of NAV.

What fails first is rarely one dramatic component. It is fragmented investor records, manual amendments, inconsistent data and unclear ownership.

Each workaround is manageable alone. At scale and under time pressure, the combination becomes the risk.

External

From documents to data: digitally native processes, not digital documents

TODAY	FUTURE
Documents	Workflow automation
Emails	Connectivity
Spreadsheets	Data and transparency
Manual processing	Real-time operations

Outcome: broader distribution and sustainable expansion, built on data rather than paperwork.

Vestima Digital: make the investment serviceable after the sale



Investor-level tracking
Anonymised investor-level tracking and reporting, while keeping an aggregated account structure



Capital call automation
Automates capital call processing so managers service more granular activity with less manual work



Liquidity terms management
Tracks redemption eligibility and lock-up periods at investor level

Example: two investors in the same fund, with different subscription dates and lock-ups.

An aggregated holding alone does not tell you who is eligible to redeem. Vestima Digital shows that at investor level, on existing distribution rails.

Thank You

