

# Data at the Core: How Emerging Asset Classes Are Reshaping Fund Administration



[Conor Meehan](#)

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Alternative asset management sits in a wide spectrum of investment infrastructure, from private equity, hedge funds and real estate to UCITS and AIFs. Yet it is the rapid rise of emerging segments such as private credit, energy-transition infrastructure, and specialised real estate is redefining how data is captured, governed and used across fund administration.

As these strategies scale, they bring with them distinct data structures, valuation models and regulatory demands. For fund managers, success increasingly depends on whether their operating model can integrate, validate and analyse complex data to evidence control, surface actionable insight and scale seamlessly across jurisdictions without slowing the pace of investment.

These forces are driving a structural evolution in fund administration, one that places data management and transparency at its centre. Below are five key shifts that illustrate how emerging asset classes are reshaping the operating model for fund managers.

## 1. From back office to operating partner

Emerging asset classes have moved administration from processing to partnership. Managers now expect an administrator who can co-design operating frameworks, connect fragmented data sources, interpret domain-specific data (loan-level covenants, power purchase agreements (“PPA”)) and connect it to NAV, liquidity and investor reporting outcomes. The emphasis has shifted from “are the books right?” to “does the operating model help the investment strategy work at scale?”

## 2. Co-sourcing becomes the default

The outsourcing model is evolving into co-sourcing: managers retain control over proprietary data and real-time dashboards while administrators provide the engines, such as workflows, reconciliations, versioned calculations and audit trails. In practice, this often extends beyond shared dashboards to administrators delivering structured, validated data directly into client-owned data warehouses or data lakes, enabling integration with in-house analytics, risk and portfolio management platforms.

For fund managers, this evolution means retaining control of the data that drives investment decisions while outsourcing the operational heavy lift to a specialist partner. Whether data is consumed through administrator-managed platforms or piped into client data environments, it requires transparent, API-driven data architecture to ensure that portfolio, risk and finance teams operate from a single version of truth. Above all, it creates a framework where data governance is evidenced continuously, supporting confidence and accountability across increasingly complex fund structures.

### 3. Regulation is real-time and operational

With DORA in force in the EU and enhanced SEC private-fund rules in the US, regulators are testing data integrity and operational resilience, not just documentation. Add AIFMD II, SFDR and macroprudential rules for property funds, and you get a world where evidence of control must be generated and verified through automated data flows, not manual reporting. Administrators must now design systems where compliance is a built-in data outcome, not a retrospective process.

### 4. Data Expertise by Asset Class

While many of the operational challenges in alternative investing are shared, each asset class presents its own distinctive data complexities. In private credit, administrators must handle detailed loan-level information, borrower monitoring and intricate cashflow modelling. Private equity requires precise tracking of multi-layered structures, waterfalls and investor capital across jurisdictions. For real estate and infrastructure, the focus shifts to asset-level accounting, power purchase agreements and performance where data accuracy, traceability and context are essential. Meanwhile, UCITS and AIFs demand seamless data flows for cross-border distribution, liquidity management and regulatory reporting.

Specialist administrators who understand these nuances can align accounting, compliance and investor reporting frameworks with each asset's operational reality, turning data complexity into competitive advantage for fund managers.

### 5. Managing Across Borders: Customisation, Compliance and Cyber Resilience

Growth increasingly means multi-jurisdictional fund structures and cross-border distribution, where administration must harmonise data definitions, calendars, disclosures and filings without duplicating effort. At the same time, investors demand customised exposures and outcome-aligned reporting – from fees and liquidity – delivered on demand and supported by transparent data lineage and audit trails.

As digitalisation accelerates, data security has become inseparable from NAV integrity. DORA has elevated ICT risk management, and investors now expect proof that administrators apply security by design across systems. Technology underpins this ecosystem, but people, responsiveness and sector literacy still win mandates. Administrators that combine advanced technology with robust data governance and human insight deliver the stability, transparency and trust that investors value most.

## How Waystone Is Adapting Administration for Emerging, Data-Driven Strategies

As investment strategies evolve and data becomes central to value creation, Waystone is redefining how fund administration supports the next generation of asset managers.

- Co-sourced data architecture that keeps managers engaged with the golden-source data while we industrialise intake, reconciliations and audit trails.
- Flexible data delivery models, including secure, scalable feeds into client-owned data warehouses and data lakes.
- Data-literate teams (credit, private equity, liquid funds) paired with workflows for faster cycles and fewer exceptions.
- Built-in regulatory resilience aligned with DORA, AIFMD II and SFDR with controls evidenced by the data process itself.
- Cross-border service model applying a single control library and data model across domiciles for harmonised reporting and filings.
- Customisable, data-driven investor reporting with templates and full lineage from raw data to final pack.
- Security by design, including third-party oversight, role-based access and continuous testing mapped to data processes.

Emerging asset classes are changing more than portfolios; they are redefining how data underpins value creation. The administrators that combine technology, cross-disciplinary expertise and transparent data control will help managers scale with confidence.

If you have any questions or would like to sign up to receive our communications, please contact your usual Waystone representative via the below.

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