

UCITS Application Form

Section 10 ORION

March2023

**APPLICATION FORM FOR**

**Instructions Paper**

APPROVAL OF A NEW SUB-FUND/NEW SUB-FUNDS OF AN

**UNDERTAKINGS FOR COLLECTIVE INVESTMENT**

**IN TRANSFERABLE SECURITIES (UCITS) SCHEME**

Name of Sub-Fund(s):

Name of UCITS:

Date of Application:

This application is supported by the information requirements of the Central Bank of Ireland (the ‘Central Bank’) as set out in the Central Bank UCITS Regulations/Guidance. I confirm that the information supplied is complete and accurate, the attached check list has been completed and the application is ready for approval under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

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### Authorised signatory of Applicant or its appointed representative

Name: Date:

E-mail address:

Proposed Approval date:

**FOR CENTRAL BANK USE ONLY**

This application is supported by the information requirements of the Central Bank as set out in the Central Bank UCITS Regulations/Guidance. The attached check list was checked and the application is ready for approval under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011

**Signature: Date:**

It (they) is(are) recommended for approval as a sub-fund(s) of a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011

**Signature: Date:**

It (They) is(are) approved as a sub-fund(s) of a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

**Signature: Date:**

**SECTION 10**

**NEW SUB-FUND(S)**

OF AN UNDERTAKINGS FOR COLLECTIVE INVESTMENT

IN TRANSFERABLE SECURITIES (UCITS) SCHEME

Please complete the following by inserting the information requested and ticking the applicant column of boxes (to confirm compliance), unless otherwise indicated

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Applicant | **Applicant** | |  | | **Applicant** | |  |  |
|  |  | Pg | Par | |  | |  | |  |  |
| **10.4** | **Information to be included in the Supplement** |  |  | |  | |  | |  |  |
|  |  |  |  | |  | |  | |  |  |
| 10.4.1 | Disclose that the UCITS is an umbrella with |  |  | |  | |  | |  |  |
|  | segregated liability between sub-funds |  |  | |  | |  | |  |  |
|  |  |  |  | |  | |  | |  |  |
| 10.4.2 | Disclose the names of all other approved sub- |  |  | |  | |  | |  |  |
|  | funds (unless they are listed in the main prospectus) |  |  | |  | |  | |  |  |
|  |  |  |  | |  | |  | |  |  |
| 10.4.3 | Disclose in bold text that the supplement: |  |  | |  | |  | |  |  |
| a) | Forms part of the prospectus; and |  |  | |  | |  | |  |  |
| b) | Should be read together *(or in conjunction)* with the prospectus |  |  | |  | |  | |  |  |
|  |  |  |  | |  | |  | |  |  |
| 10.4.4 | Disclose details of: |  |  | |  | |  | |  |  |
| a) | Initial Offer Period |  |  | |  | |  | |  |  |
|  | And |  |  | |  | |  | |  |  |
| b) | Initial Offer Price |  |  | |  | |  | |  |  |
|  |  |  |  | |  | |  | |  |  |
| 10.4.5 | Disclose a profile of the typical investor for |  |  | |  | |  | |  |  |
|  | whom the UCITS is intended |  |  | |  | |  | |  |  |
|  |  |  |  | |  | |  | |  |  |
|  | Investment Objective and Policy |  |  | |  | |  | |  |  |
| 10.4.6 | Disclose investment objective |  |  | |  | |  | |  |  |
|  |  |  |  | |  | |  | |  |  |
| 10.4.7 | Disclose investment policy including |  |  | |  | |  | |  |  |
|  | 1. The types of assets in which the UCITS |  | |  | |  | |  |  |  |
|  | proposes to invest |  | |  | |  | |  |  |  |
|  | 1. The basis upon which the UCITS will |  | |  | |  | |  |  |  |
|  | select its investments |  | |  | |  | |  |  |  |
|  | 1. The place or places in which the UCITS |  | |  | |  | |  |  |  |
|  | will invest, indicating countries or regions in which such investments will be made; and |  | |  | |  | |  |  |  |
|  | 1. Whether it is intended to seek exposure |  | |  | |  | |  |  |  |
|  | to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.8 | Disclose full details of the types of |  | |  | |  | |  |  |  |
|  | transferable securities the sub-fund will invest in (it is not sufficient to simply state transferable securities) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| a) | Where ‘cash equivalents’, ‘equity-related’ |  | |  | |  | |  |  |  |
|  | securities, ‘money market instruments’, ‘short-term investments’, etc., are provided for, give an indication of the proposed investment types |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| b) | Where a sub-fund invests in bonds indicate |  | |  | |  | |  |  |  |
|  | whether they are |  | |  | |  | |  |  |  |
|  | a) government and/or corporate; and |  | |  | |  | |  |  |  |
|  | b) fixed and/or floating rate; and |  | |  | |  | |  |  |  |
|  | Disclose bond’s investment rating (referring |  | |  | |  | |  |  |  |
|  | to rating agency)if any |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| c) | Indicate if the investment policy refers to |  | |  | |  | |  |  |  |
|  | specialisation in any industry or geographical sectors, if any, i.e. global, regional or country specific |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (d) | Financial Indices |  | |  | |  | |  |  |  |
|  | Where a UCITS uses a financial index for investment purposes provide sufficient disclosure to allow a prospective investor to understand the following: |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| i) | The market that the index is representing |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| ii) | Why the index is being used as part of the |  | |  | |  | |  |  |  |
|  | investment strategy of the UCITS |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| iii) | Whether the investment will be made |  | |  | |  | |  |  |  |
|  | directly, through investment in the constituents of the index, or indirectly, through an FDI; and |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| iv) | Where additional information on the index |  | |  | |  | |  |  |  |
|  | may be obtained |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| v) | Disclose the rebalancing frequency of the |  | |  | |  | |  |  |  |
|  | financial index in which the UCITS invests and its effects on the costs within the index |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| vi) | Outline the procedure to be adopted when |  | |  | |  | |  |  |  |
|  | the weighting of any particular stock exceeds the permitted investment restrictions |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| vii) | Where a UCITS intends to measure its |  | |  | |  | |  |  |  |
|  | performance againsta particular index disclose a description of the index.  (Note: any change in the index must be disclosed in periodic reports) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (e) | Index Tracking UCITS (UCITS which track or replicate the performance of an index) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (i) | Is the UCITS replicating an index as per Regulation 71? |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  | If yes, include a prominent statement |  | |  | |  | |  |  |  |
|  | concerning the UCITS replicating a stock or debt securities index |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ii) | Disclose clearly if the UCITS intends to make |  | |  | |  | |  |  |  |
|  | use of the increased diversification limits in Regulation 71 and disclose a description of the exceptional market conditions that necessitate this investment |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iii) | Disclose clearly where a sub-fund intends to |  | |  | |  | |  |  |  |
|  | track the performance of an index |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iv) | Provide a clear description of the index |  | |  | |  | |  |  |  |
|  | including information on its underlying components; or |  | |  | |  | |  |  |  |
| (v) | Provide details of the website where the |  | |  | |  | |  |  |  |
|  | exact composition of the index is published |  | |  | |  | |  |  |  |
|  | Note: any change in the index is a change in policy and must be disclosed in the Prospectus) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (vi) | Provide information on how the index will be |  | |  | |  | |  |  |  |
|  | tracked (for example whether it will follow a |  | |  | |  | |  |  |  |
|  | full or sample based physical replication model or a synthetic replication) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (vii) | Outline the implications of the chosen |  | |  | |  | |  |  |  |
|  | method in Section 10.4.8 (e) (vi) above for investors in terms of their exposure to the underlying index and counterparty risk |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (viii) | Provide information the anticipated level of |  | |  | |  | |  |  |  |
|  | tracking-error in normal market conditions |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ix) | Provide a description of factors that are likely |  | |  | |  | |  |  |  |
|  | to affect the UCITS’ ability to track the performance of the index, such as transaction costs, small illiquid components and dividend reinvestment |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (f) | Index-Tracking Leveraged UCITS |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (i) | A description of the leverage policy, including: |  | |  | |  | |  |  |  |
|  | How leverage is implemented (i.e. whether |  | |  | |  | |  |  |  |
|  | the leverage is at the level of the index or arises from the way in which the UCITS obtains exposure to the index); |  | |  | |  | |  |  |  |
|  | The cost of the leverage (where relevant); and |  | |  | |  | |  |  |  |
|  | The risks associated with the leverage policy |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ii) | A description of the impact of any reverse |  | |  | |  | |  |  |  |
|  | leverage (i.e. short exposure) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iii) | A description of how the performance of the |  | |  | |  | |  |  |  |
|  | UCITS may differ significantly from the multiple of the index performance over the medium to long term |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (g) | Financial Index Certification |  | |  | |  | |  |  |  |
|  | Where the UCITS intends to use an index, |  | |  | |  | |  |  |  |
|  | confirm one of the following is attached as per Central Bank Guidance UCITS Financial Indices: |  | |  | |  | |  |  |  |
|  | 1. Confirmation that such index meets |  | |  | |  | |  |  |  |
|  | the regulatory requirements , or |  | |  | |  | |  |  |  |
|  | 1. Index Certification |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (h) | Investment in investment funds |  | |  | |  | |  |  |  |
| (i) | Where a sub-fund invests more than 20% of its net |  | |  | |  | |  |  |  |
|  | assets in other investment funds: |  | |  | |  | |  |  |  |
|  | Disclose a prominent statement to this effect |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  | Disclose the maximum level of management |  | |  | |  | |  |  |  |
|  | fees that may be charged to the investment funds in which it invests |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  | List the jurisdictions in which prospective |  | |  | |  | |  |  |  |
|  | Investment funds investments will be domiciled; and |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  | List the types of investments funds in which |  | |  | |  | |  |  |  |
|  | the UCITS will invest, including a description of their regulatory status |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ii) | Disclose the intention to invest in other |  | |  | |  | |  |  |  |
|  | investment funds |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iii) | Confirm the following is attached to this application: | | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  | Responsible person confirmation re investments in AIFs | | |  | |  | |  |  |  |
|  | pursuant to Central Bank Guidance - UCITS  Acceptable investments in other Investment Funds | | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (i) | Investment in Cash/Money Market Instruments |  | |  | |  | |  |  |  |
|  | Where the sub-fund invests substantially in |  | |  | |  | |  |  |  |
|  | deposits or money market instruments include a prominent risk warning in bold drawing attention to the difference between the nature of a deposit and the nature of an investment in the sub-fund, with particular reference to the risk that the value of the principal invested in the UCITS may fluctuate |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (j) | UCITS Exchange Traded Funds |  | |  | |  | |  |  |  |
| (i) | Include ‘UCITS ETF’ in its title |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ii) | Disclose the policy of the UCITS ETF |  | |  | |  | |  |  |  |
|  | regarding portfolio transparency and where information on the portfolio may be obtained, including where indicative net asset value, if applicable, is published |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iii) | Where the UCITS ETF calculates an |  | |  | |  | |  |  |  |
|  | indicative net asset value disclose clearly how the indicative net asset value is calculated, and the frequency of that calculation |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iv) | Actively managed UCITS ETFs should disclose the following: |  | |  | |  | |  |  |  |
|  | * That the UCITS ETF is an actively |  | |  | |  | |  |  |  |
|  | managed UCITS ETF; and |  | |  | |  | |  |  |  |
|  | * How the UCITS ETF will meet the stated |  | |  | |  | |  |  |  |
|  | investment policy and where applicable the intention to outperform an index. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (v) | In circumstances where units of a UCITS ETF are purchased on a secondary market are generally not redeemable from the UCITS, include the following wording in bold: |  | |  | |  | |  |  |  |
|  | “**UCITS ETF’s units/shares purchased on the** |  | |  | |  | |  |  |  |
|  | **secondary market cannot usually be sold directly back to the UCITS ETF. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.”** |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (vi) | Where the stock exchange value of the units |  | |  | |  | |  |  |  |
|  | of the UCITS ETF significantly varies from its Net Asset Value investors who have acquired their units (or where applicable, any right to acquire a unit that was granted by way of distributing a respective unit) on the secondary market may sell the unit back to the UCITS ETF directly. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (vii) | Disclose the process to be followed by |  | |  | |  | |  |  |  |
|  | investors who purchased their units on the secondary market should the circumstances described in section 10.4.8 (j) (vi) arise, as well as the potential costs involved in redeeming directly from the UCITS ETF. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (k) | Structured UCITS (as defined in Article 36(1) of Commission Regulation (EU) No 583/2010) and Complex Strategies |  | |  | |  | |  |  |  |
| (i) | Provide full disclosure in clear language (plain English) which can be easily understood by a retail investor of: |  | |  | |  | |  |  |  |
|  | * The investment policy |  | |  | |  | |  |  |  |
|  | * Underlying exposure that is obtained |  | |  | |  | |  |  |  |
|  | through the strategy (structured UCITS shall use the commitment approach as its calculation method |  | |  | |  | |  |  |  |
|  | * Payoff formulas (for Structured UCITS) |  | |  | |  | |  |  |  |
|  | * How the strategy will be executed (e.g. |  | |  | |  | |  |  |  |
|  | FDIs/model/indices etc.) |  | |  | |  | |  |  |  |
|  | * Where relevant, additional risk disclosure |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ii) | For Structured UCITS include a prominent |  | |  | |  | |  |  |  |
|  | risk warning informing investors who redeem their investment prior to maturity that they do not benefit from the predefined payoff (including capital protection, where relevant) and may suffer significant losses |  | |  | |  | |  |  |  |
| (l) | Investment in Financial Derivative Instruments (‘FDIs’) |  | |  | |  | |  |  |  |
| (i) | Where the sub-fund may engage in |  | |  | |  | |  |  |  |
|  | transactions in FDIs include a prominent statement to this effect, indicating if FDI may be used for investment purposes and/or solely for the purposes of hedging |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ii) | This statement must also include the |  | |  | |  | |  |  |  |
|  | expected effect of FDI transactions |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iii) | Where a sub-fund will invest principally in |  | |  | |  | |  |  |  |
|  | FDI, insert a warning of this intention at the beginning of the supplement |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iv) |  |  | |  | |  | |  |  |  |
| (a) | Provide specific disclosure in relation to the |  | |  | |  | |  |  |  |
|  | use of FDI to clarify the purpose behind the use of these instruments |  | |  | |  | |  |  |  |
| (b) | Provide description of the types of FDI that |  | |  | |  | |  |  |  |
|  | may be used including clear details as to their commercial purpose |  | |  | |  | |  |  |  |
| (c) | Provide the extent to which the UCITS may |  | |  | |  | |  |  |  |
|  | be leveraged |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (v) | A responsible person that proposes, on behalf of a UCITS, to take short positions shall disclose: |  | |  | |  | |  |  |  |
|  | in relation to each of the categories of assets |  | |  | |  | |  |  |  |
|  | in which the UCITS may invest whether the UCITS will take long positions or short positions or both; and |  | |  | |  | |  |  |  |
| (a) | the percentage, relative to the NAV, of the |  | |  | |  | |  |  |  |
|  | anticipated |  | |  | |  | |  |  |  |
|  | (i)maximum value of the long positions, and |  | |  | |  | |  |  |  |
|  | (ii) maximum of the absolute values of the |  | |  | |  | |  |  |  |
|  | short positions |  | |  | |  | |  |  |  |
|  | OR |  | |  | |  | |  |  |  |
| (b) | the anticipated maximum of the ratio of the |  | |  | |  | |  |  |  |
|  | value of the long positions to the absolute value of the short positions |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (vi) | Where the UCITS enters into a total return swap or invests in other FDIs with the same characteristics include the following: |  | |  | |  | |  |  |  |
|  | * information on the underlying strategy or |  | |  | |  | |  |  |  |
|  | index and composition of the investment portfolio or index; |  | |  | |  | |  |  |  |
|  | * information on the counterparty(ies) of |  | |  | |  | |  |  |  |
|  | the transactions; |  | |  | |  | |  |  |  |
|  | * a description of the risk of counterparty |  | |  | |  | |  |  |  |
|  | default and the effect of any such default on investor returns; |  | |  | |  | |  |  |  |
|  | * details on the extent to which the |  | |  | |  | |  |  |  |
|  | counterparty assumes any discretion over the composition or management of the UCITS’ investment portfolio or over the underlying of the FDIs, and whether the approval of the counterparty is required in relation to any UCITS investment portfolio transaction; and |  | |  | |  | |  |  |  |
|  | * Where the counterparty has discretion |  | |  | |  | |  |  |  |
|  | over the composition or management of the UCITS Investment Portfolio or of the underlying of the FDI identify the counterparty as an investment manager. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (vii) | Disclose the method used to calculate global |  | |  | |  | |  |  |  |
|  | exposure (i.e.commitment approach, relative VaR or absolute VaR), Index tracking leveraged UCITS should calculate their global exposure using either the commitment approach or the relative VaR approach. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (viii) | If the UCITS is using VaR |  | |  | |  | |  |  |  |
|  | * Disclose the expected level of leverage |  | |  | |  | |  |  |  |
|  | and the possibility of higher leverage levels. |  | |  | |  | |  |  |  |
|  | * Where using relative VaR information |  | |  | |  | |  |  |  |
|  | on the reference portfolio must be disclosed |  | |  | |  | |  |  |  |
|  | * Leverage shall be calculated as the sum of |  | |  | |  | |  |  |  |
|  | the notionals of the derivatives that are used |  | |  | |  | |  |  |  |
|  | * The calculation of leverage within sub- |  | |  | |  | |  |  |  |
|  | paragraph (a) of Regulation 56(4) of the Central Bank UCITS Regulations may be supplemented with leverage calculated on the basis of a commitment approach |  | |  | |  | |  |  |  |
|  | * The creation of leveraged exposure to an |  | |  | |  | |  |  |  |
|  | index via FDI, for the inclusion of a leveraged feature in an index, shall be taken into account in assessing compliance with the Prospectus disclosure requirements of Regulation 56(4) of the Central Bank UCITS Regulations |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ix) | Risk Management Process |  | |  | |  | |  |  |  |
| (a) | Disclose that the UCITS employs a Risk |  | |  | |  | |  |  |  |
|  | Management Process which enables it to accurately measure, monitor and manage the various risks associated with FDIs |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (b) | Provide that UCITS does not currently use |  | |  | |  | |  |  |  |
|  | FDIs and that a Risk Management Process will be submitted to the Central Bank in accordance with Central Bank UCITS Regulations/Guidance prior to the UCITS engaging in FDI transactions |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (m) | Efficient Portfolio Management |  | |  | |  | |  |  |  |
|  | (N/A for Money Market Funds) |  | |  | |  | |  |  |  |
| (i) | Where reference is made to ‘efficient portfolio management’ |  | |  | |  | |  |  |  |
|  | Provide clear information of the intention to |  | |  | |  | |  |  |  |
|  | employ the techniques and instruments referred to in Article 51(2) of the UCITS Directive 2009/65/EC and Article 11 of the Eligible Assets Directive 2007/16/EC |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ii) | List the FDI that the UCITS will or may use to |  | |  | |  | |  |  |  |
|  | achieve EPM and disclose the techniques and instruments which may be utilised |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iii) | Include a detailed description of the inherent |  | |  | |  | |  |  |  |
|  | risks including counterparty risk and potential conflicts of interest |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iv) | Disclosure should also include (unless disclosed in the annual report) |  | |  | |  | |  |  |  |
|  | Information on the impact of the efficient |  | |  | |  | |  |  |  |
|  | portfolio management techniques on the performance of the UCITS |  | |  | |  | |  |  |  |
|  | The policy of the UCITS regarding direct and |  | |  | |  | |  |  |  |
|  | indirect operational costs/fees arising from EPM techniques that may be deducted from the revenue delivered to the UCITS |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  | Disclose the identity of the entity(ies) to |  | |  | |  | |  |  |  |
|  | which the direct and indirect costs and fees are paid. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  | Indicate if the entities are related to the |  | |  | |  | |  |  |  |
|  | UCITS management company or the depositary. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (v) | State that a responsible person shall ensure |  | |  | |  | |  |  |  |
|  | that all revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, are returned to the UCITS |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (n) | Collateral (for OTC financial derivative and  EPM techniques) |  | |  | |  | |  |  |  |
|  | (N/A for Money Market Funds) |  | |  | |  | |  |  |  |
| (i) | Disclose the collateral policy arising from |  | |  | |  | |  |  |  |
|  | OTC financial derivative transactions or EPM techniques: |  | |  | |  | |  |  |  |
|  | 1. permitted types of collateral |  | |  | |  | |  |  |  |
|  | 1. level of collateral required |  | |  | |  | |  |  |  |
|  | 1. haircut policy |  | |  | |  | |  |  |  |
|  | 1. in the case of cash collateral the re- |  | |  | |  | |  |  |  |
|  | investment policy (including the risks arising from the re-investment policy). |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (o) | FX Transactions |  | |  | |  | |  |  |  |
| a) | Explain the use of FX transactions: i.e. |  | |  | |  | |  |  |  |
|  | hedging purposes and/or to alter currency exposure(s) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| b) | Disclose the possible currency strategies and |  | |  | |  | |  |  |  |
|  | outline attendant Risks |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| c) | Include, where relevant (i.e. in a non-hedging |  | |  | |  | |  |  |  |
|  | instance), a statement to the effect that performance may be strongly influenced by movements in FX rates because currency positions held by the UCITS may not correspond with the securities positions held |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (p) | Securities Financing Transactions (“SFTs”) as defined in Regulation (EU) 2015/2365 |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| a) | Provide a general description of the SFTs and |  | |  | |  | |  |  |  |
|  | total return swaps used by the collective investment undertaking and the rationale for their use |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| b) | Disclose the overall data for each |  | |  | |  | |  |  |  |
|  | type of SFT and total return swap including: |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (i) | Types of assets that can be subject to them |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ii) | Maximum proportion of AUM that can be |  | |  | |  | |  |  |  |
|  | subject to them |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iii) | Expected proportion of AUM that will be |  | |  | |  | |  |  |  |
|  | subject to each of them |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| c) | Disclose the criteria used to select |  | |  | |  | |  |  |  |
|  | counterparties (including legal status, country of origin, minimum credit rating) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| d) | Provide a description of acceptable collateral |  | |  | |  | |  |  |  |
|  | with regard to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| e) | Provide a description of the collateral |  | |  | |  | |  |  |  |
|  | valuation methodology used and its rationale, and whether daily mark-to-market and daily variation margins are used. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| f) | Provide a description of the risks linked to |  | |  | |  | |  |  |  |
|  | SFTs and total return swaps as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| g) | Specify how assets subject to SFTs and total |  | |  | |  | |  |  |  |
|  | return swaps and collateral received are safe-kept (e.g. with fund depositary.) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| h) | Specify any restrictions (regulatory or self- |  | |  | |  | |  |  |  |
|  | imposed) on reuse of collateral |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| i) | Disclose the policy regarding direct and indirect operational costs / fees arising from SFTs and total return swaps that may be deducted from the revenue delivered to the UCITS. Disclose details of the identity of the entities to which direct and indirect costs and fees are paid. Indicate if these are related parties to the manager or the depositary. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| q) | Sustainable Finance |  | |  | |  | |  |  |  |
| (a) | Include the following: |  | |  | |  | |  |  |  |
| (i) | information on how environmental or social |  | |  | |  | |  |  |  |
|  | characteristics, or a combination of those characteristics are met |  | |  | |  | |  |  |  |
| (ii) | if an index has been designated as a |  | |  | |  | |  |  |  |
|  | reference benchmark, information on whether and how this index is consistent with those characteristics |  | |  | |  | |  |  |  |
| (iii) | Indicate where the methodology used for the |  | |  | |  | |  |  |  |
|  | calculation of the index can be found |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (b) | Where a fund has sustainable investment as its objective and an index has been designated as a reference benchmark, include: |  | |  | |  | |  |  |  |
| (i) | information on how the designated index is |  | |  | |  | |  |  |  |
|  | aligned with the objective |  | |  | |  | |  |  |  |
| (ii) | an explanation as to why and how the |  | |  | |  | |  |  |  |
|  | designated index aligned with that objective differs from a broad market index |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (c) | Where a fund has sustainable investment as |  | |  | |  | |  |  |  |
|  | its objective and no index has been designated as a reference benchmark, include an explanation on how that objective is to be attained. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (d) | Where a fund has a reduction in carbon |  | |  | |  | |  |  |  |
|  | emissions as its objective, include the objective of low carbon emission exposure in view of achieving the long‐term global warming objectives of the Paris Agreement |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (e) | Include a detailed explanation of how the |  | |  | |  | |  |  |  |
|  | continued effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the long‐term global warming objectives of the Paris Agreement where the index requirements of (q)(b) above is not available |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (f) | Indicate where the methodology used for the |  | |  | |  | |  |  |  |
|  | calculation of the index can be found |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| r) | Taxonomy Regulation |  | |  | |  | |  |  |  |
| a) | Where a fund as referred to in Article 9(1), (2) or (3) of Regulation (EU) 2019/2088 (“SFDR”) invests in an economic activity that contributes to an environmental objective within the meaning of point (17) of Article 2 of SFDR, disclose the following: |  | |  | |  | |  |  |  |
|  | (i) information on the environmental objective |  | |  | |  | |  |  |  |
|  | or environmental objectives to which the investment underlying the fund contributes, (i.e. (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; (f) the protection and restoration of biodiversity and ecosystems); |  | |  | |  | |  |  |  |
|  | (ii) a description of how and to what extent the |  | |  | |  | |  |  |  |
|  | investments underlying the fund are in economic activities that qualify as environmentally sustainable;  and |  | |  | |  | |  |  |  |
|  | (iii) Specify the proportion of investments in |  | |  | |  | |  |  |  |
|  | environmentally sustainable economic activities selected for the fund, including details on the proportions of enabling and transitional activities, as a percentage of all investments selected for the fund. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| b) | Where a fund as referred to in Article 8(1) of |  | |  | |  | |  |  |  |
|  | SFDR promotes environmental characteristics, include the following statement:  ‘The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.’ |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| c) | Where a fund is not subject to Article 8(1) or |  | |  | |  | |  |  |  |
|  | to Article 9(1), (2) or (3) of SFDR, include the following statement:  ‘The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities’ |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.9 | Markets/Exchanges |  | |  | |  | |  |  |  |
|  | Disclose, in the policy section, on which |  | |  | |  | |  |  |  |
|  | exchanges/markets the sub-fund’s investments in securities and FDIs (other than permitted investments in unlisted investments) will be listed or traded. (This should include any short term securities held for temporary defensive/ancillary liquid asset purposes.) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.10 | Where it is the intention is to seek exposure |  | |  | |  | |  |  |  |
|  | to a country or region through investment in companies/instruments traded on stock exchanges or markets located in other jurisdictions, disclose this |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.11 | List the markets, stock exchanges and |  | |  | |  | |  |  |  |
|  | regulated derivatives markets on which the assets of the UCITS are listed or traded |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.12 | Sub-fund with higher than normal risk |  | |  | |  | |  |  |  |
|  | If the investment policy of the UCITS |  | |  | |  | |  |  |  |
|  | involves a higher than normal level of risk, complete the following, i.e. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| a) | Sub-Funds which invest more than 20% in |  | |  | |  | |  |  |  |
|  | emerging markets (“Emerging Markets UCITS”) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| b) | Sub-Funds which invest more than 30% in |  | |  | |  | |  |  |  |
|  | below investment grade bonds or warrants (“Sub Investment Grade Bond UCITS”); and |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| c) | Disclose a full description in the prospectus |  | |  | |  | |  |  |  |
|  | of the risks involved. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.13 | In these instances the following risk warning must be disclosed in bold text at the beginning of the supplement and must cross-refer to the more detailed disclosure of risk factors which are contained in the body of the prospectus/supplement: |  | |  | |  | |  |  |  |
|  | **An investment in the sub-fund should not** |  | |  | |  | |  |  |  |
|  | **constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.14 | Investment in Russia – if applicable |  | |  | |  | |  |  |  |
| (a) | Outline the extent to which the sub-fund may |  | |  | |  | |  |  |  |
|  | invest in securities traded on Russian markets |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (b) | In relation to securities listed/traded in |  | |  | |  | |  |  |  |
|  | Russia, state that investment will only be made in securities that are listed/traded on the Moscow exchange |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.15 | Risk Disclosure |  | |  | |  | |  |  |  |
| a) (i) | Disclose and describe in a comprehensive |  | |  | |  | |  |  |  |
|  | manner the risks that are applicable to investing in the UCITS. |  | |  | |  | |  |  |  |
|  | Or |  | |  | |  | |  |  |  |
| (ii) | Insert statement cross referring to the risk |  | |  | |  | |  |  |  |
|  | section in the prospectus |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  | (In relation to c to g below, insert prospectus page and paragraph numbers if risks disclosed in the prospectus) |  | |  | |  | |  |  |  |
| b) | Sub Investment Grade Bond UCITS should include |  | |  | |  | |  |  |  |
|  | (i) default and |  | |  | |  | |  |  |  |
|  | (ii) liquidity risks |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| c) | Emerging Markets UCITS should include |  | |  | |  | |  |  |  |
|  | (i) political |  | |  | |  | |  |  |  |
|  | (ii) settlement |  | |  | |  | |  |  |  |
|  | (iii) liquidity |  | |  | |  | |  |  |  |
|  | (iv) currency |  | |  | |  | |  |  |  |
|  | (v) accounting standards and |  | |  | |  | |  |  |  |
|  | (vi) custodial risk |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| d) | If there is custodial/registration risk, this |  | |  | |  | |  |  |  |
|  | must also be disclosed along with the relevant markets |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| e) | Investment in Russia |  | |  | |  | |  |  |  |
|  | Disclose the particular risk factors associated |  | |  | |  | |  |  |  |
|  | with Russian investment in relation to corporate governance and investor protection issues |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| f) | Investment in Split Capital Investment Trusts |  | |  | |  | |  |  |  |
|  | Disclose specific risks of these type of |  | |  | |  | |  |  |  |
|  | investments (i.e. characteristics of different share classes, gearing levels, etc.) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| g) | Investment in/Utilising FDIs |  | |  | |  | |  |  |  |
|  | Disclose the risks associated with FDIs, including |  | |  | |  | |  |  |  |
| (i) | Counterparty (credit) |  | |  | |  | |  |  |  |
| (ii) | Position (market) |  | |  | |  | |  |  |  |
| (iii) | Liquidity |  | |  | |  | |  |  |  |
| (iv) | Settlement |  | |  | |  | |  |  |  |
| (v) | Correlation |  | |  | |  | |  |  |  |
| (vi) | Legal |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| h) | Sustainable Finance Risk |  | |  | |  | |  |  |  |
|  | Disclose the following: |  | |  | |  | |  |  |  |
| (i) | (a) the manner in which sustainability risks |  | |  | |  | |  |  |  |
|  | are integrated into investment decisions; and |  | |  | |  | |  |  |  |
|  | (b) the results of the assessment of the likely |  | |  | |  | |  |  |  |
|  | impacts of sustainability risks on the returns of the fund |  | |  | |  | |  |  |  |
| (ii) | Where the responsible person deems |  | |  | |  | |  |  |  |
|  | sustainability risks not to be relevant, the descriptions referred to in the (h)(i) shall include a clear and concise explanation of the reasons therefor |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.16 | Use of Repurchase/Reverse Repurchase and Securities lending Agreements (N/A for Money Market Funds) |  | |  | |  | |  |  |  |
| a) | Provide that the UCITS may enter into |  | |  | |  | |  |  |  |
|  | repurchase/reverse repurchase agreements, and securities lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| b) | Provide these agreements will only be |  | |  | |  | |  |  |  |
|  | utilised for efficient portfolio management |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.17 | Where the net asset value of the sub-fund is |  | |  | |  | |  |  |  |
|  | likely to have a high volatility due to its investment policy or portfolio management techniques, highlight this possibility in the supplement |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.18 | Guaranteed Sub-fund |  | |  | |  | |  |  |  |
| (a) | Disclose the material provisions of the |  | |  | |  | |  |  |  |
|  | Guarantee |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (i) | Disclose the nature, timing and terms of the |  | |  | |  | |  |  |  |
|  | guarantee in a prominent position |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (ii) | Disclose the identity of the guarantor (legal |  | |  | |  | |  |  |  |
|  | name and any business or trading name of the guarantor)(in a prominent position) |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iii) | Obligations of the UCITS under the |  | |  | |  | |  |  |  |
|  | guarantee, including detail on cost of the guarantee |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (iv) | Insert a warning to the effect that any |  | |  | |  | |  |  |  |
|  | performance of the guarantee is dependent on the solvency of the guarantor at the relevant time |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (v) | Disclose where relevant, the impact on an |  | |  | |  | |  |  |  |
|  | investor who sells their units prior to the maturity of the guarantee |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| (vi) | Disclose a clear description of the upside |  | |  | |  | |  |  |  |
|  | limitation as well as the downside protection, sufficient for an investor to make an informed judgement about the practical and economic value of the guarantee. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.19 | Remuneration, Costs and Expenses |  | |  | |  | |  |  |  |
| a) | Cross refer to fees and expenses section in |  | |  | |  | |  |  |  |
|  | the prospectus |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| b) | Disclose details of any additional fees and |  | |  | |  | |  |  |  |
|  | expenses attributable solely to the UCITS |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| c) | Costs of establishment of the UCITS |  | |  | |  | |  |  |  |
| (i) | Disclose the amount involved; and |  | |  | |  | |  |  |  |
| (ii) | Period over which the costs will be written |  | |  | |  | |  |  |  |
|  | off |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| d) | If a subscription and/or redemption fee is to |  | |  | |  | |  |  |  |
|  | be charged state, in bold text, that an investment in the sub-fund should be viewed as medium to long term *(if provided for in the prospectus insert prospectus page and paragraph references here)* |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.20 | Miscellaneous |  | |  | |  | |  |  |  |
|  | If the supplement provides for other |  | |  | |  | |  |  |  |
|  | characteristics, as per the prospectus procedure, e.g. dividends, subscription procedures, Performance Fee, Share Classes etc., confirm the relevant section of the prospectus procedures (i.e. Section 2) is completed and attached. |  | |  | |  | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.21 | Risk Management Process (RMP) |  | |  | |  | |  |  |  |
|  | Where a sub fund intends to use financial derivative instruments: | | | | | | |  |  |  |
| A) | Confirm that a new or materially updated RMP will be submitted on approval | | | | | | |  |  |  |
|  | day to reflect the creation of the sub fund(s). | | | | | | |  |  |  |
|  | OR | | | | | | |  |  |  |
| B) | Attach a letter from the UCITS confirming that the RMP currently on file with | | | | | | |  |  |  |
|  | the Central Bank applies without amendment. | | | | | | |  |  |  |
|  |  |  | |  | |  | |  |  |  |
| 10.4.22 | Please provide the name and a valid email address for a Director of the UCITS | | | | | | |  |  |  |
|  | (in the case of an Investment Company or ICAV) or a Director of the management company (in the case of a Unit Trust or Common Contractual Fund). Please note that the Additional Supervisory Levy notice under The Central Bank Act 1942 (Section 32D) (Additional and Supplementary Supervisory Levies – Regulated Entities) Regulations 2019 will issue to this individual. | | | | | | |  |  |  |
|  | Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Email address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | |  |  |  |

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