

Answers:

Answer 1:

The criteria and process for allocating an investment to tied assets, as outlined in the provided text, are as follows:

1. **Inventory and Allocation**: The investments per single investor fund are not limited. The fund's direct investments are inventoried in the tied assets and allocated to the corresponding categories. They are subject to the limits for direct investments.
2. **Look-through Approach**: The direct investments contained in the fund are used as the basis for the inclusion and valuation of the single investor fund. The individual investments contained in the fund must be listed in the inventory of tied assets and allocated to the categories in accordance with Art. 79 SO.
3. **Valuation**: The valuation is carried out in accordance with the principles set out in Art. 88-95 SO.

This process ensures that the investments made by the fund are accurately reflected in the tied assets, allowing for a clear and transparent representation of the fund's financial position. It also ensures that the investments are allocated to the appropriate categories and are subject to the necessary limits, ensuring compliance with regulatory requirements. The valuation process is crucial for accurately reflecting the value of the tied assets, which is essential for financial reporting and regulatory compliance.

Additionally, the text specifies that the securities lending transactions must be processed promptly, all open positions must be valued at least once a day, net exposures must be balanced with margin calls at least once a day, and the collateral must be fully segregated per tied asset. This ensures that the securities lending

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