



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

UCITS Application Form

Section 2 ORION

January 2025

SECTION 2 - UCITS PROSPECTUS

Where information specified below is not included in the prospectus, this must be clearly explained in the accompanying documentation.

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
		Page	Paragraph	
2.1	Information concerning the UCITS			
2.1.1	Provide Name of UCITS	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2.1.2	Form in Law on cover page (complete as appropriate)	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
	a) Investment Company with Variable Capital			<input type="checkbox"/>
	b) Investment Company with Fixed Capital			<input type="checkbox"/>
	c) Unit Trust			<input type="checkbox"/>
	d) CCF			<input type="checkbox"/>
	e) Irish Collective Asset-management Vehicle ("ICAV")	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2.1.3	Registered Office	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2.1.4	Head Office (if different from registered office)	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2.1.5	Date of establishment/incorporation of the UCITS	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2.1.6	Name and address of the Auditor	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2.1.7	Name and address of the (Company) Secretary (investment company/ ICAV)	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2.1.8	Names and positions of the directors in the company/ICAV	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2.1.9	A brief description of the directors' work experience	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
	a) current;			<input type="checkbox"/>
	b) past; and			<input type="checkbox"/>
	c) their main activities outside the company/ICAV which is relevant to the UCITS, including their current employer			<input type="checkbox"/>
2.1.10	If applicable, the stock exchange(s) on which the units/shares of the UCITS will be listed	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2.1.11	Details of the persons who accept responsibility for the	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

information contained in the prospectus (i.e., directors of the UCITS or directors of the management company)

2.1.12 The following statements (a-e) in a prominent position

in bold:

a) Investors should consult a stockbroker or other financial adviser

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b) Prices of units/shares in the UCITS may fall as well as rise

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c) Authorisation of the UCITS is not an endorsement or guarantee of the UCITS by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus

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d) The authorisation of this UCITS by the Central Bank shall not constitute a warranty as to the performance of the UCITS and the Central Bank shall not be liable for the performance or default of the UCITS

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Where a subscription and/or redemption charge is provided for

e) The difference at any one time between the sale and repurchase price of units/shares in the UCITS means that the investment should be viewed as medium to long term

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2.1.13 Where the net asset value of the UCITS is likely to have a high volatility due to its investment policies or portfolio management techniques, highlight this possibility

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2.1.14 Disclose that the UCITS will, on request, provide supplementary information to shareholders/unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments

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2.1.15 Disclose the identity and brief details of the financial group promoting the UCITS

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2.1.16 Disclose profile of the typical investor for whom the UCITS is designed

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2.2	Investment Objective and Policy			
2.2.1	Disclose investment objective			
2.2.2	Disclose investment policy including			
	a) The types of assets in which the UCITS proposes to invest.			
	b) The basis upon which the UCITS will select its Investments.			
	c) The place or places in which the UCITS will invest, indicating countries or regions in which such investments will be made; and			
	d) 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			
2.2.3	Disclose full details of the types of transferable securities the UCITS will invest in (it is not sufficient to simply refer to 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 UCITS invests in bonds, indicate whether they are			
	(i) government and/or corporate; and			
	(ii) fixed and/or floating rate			
	And			
	(iii) Disclose bond's investment rating (referring to rating agency) if any			
c)	Outline where the UCITS will invest indicating the industry, countries or regions in which such investment will be made			
d)	<u>Financial Indices</u>			
	(i) Where a UCITS uses a financial index for investment purposes provide sufficient disclosure to allow a prospective investor to understand the following:			
	• The market that the index is representing			
	• Why the index is being used as part of the investment strategy of the UCITS			
	• Whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through an FDI; and			

- Where additional information on the index may be obtained

(ii) Disclose the rebalancing frequency of the financial index in which the UCITS invests and its effects on the costs within the index.

(iii) Outline the procedure to be adopted when the weighting of any particular stock exceeds the permitted investment restrictions

(iv) Where a UCITS intends to measure its performance

against a 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) If the UCITS is replicating an index as per Regulation 71

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 UCITS intends to track the performance of an index

(iv) Provide a clear description of the index including information on the underlying components; or

Provide details of the website where the exact composition of the index is published.

(v) 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)

(vi) Outline the implications of the chosen method in Section 2.2.3 (e) (v) above for unitholders in terms of their exposure to the underlying index and counterparty risk

(vii) Provide information on the anticipated level of tracking- error in normal market conditions

(viii) 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 reinvestments

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:

- (i) Confirmation that such index meets the regulatory requirements, or
- (ii) Index Certification

h) Investment in Investment Funds

(i) Where the UCITS invests more than 20% of its

net assets in other investment funds:

- Include a prominent statement to this effect
- Disclose the maximum level of management fees that may be charged to the other investment funds in which it invests
- List the jurisdictions in which prospective investment funds investments will be domiciled; and

- List the types of investment 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 Investments
Where the UCITS 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 UCITS, with particular reference to the risk that the value of the principal invested in the UCITS may fluctuate.
- j) Exchange Traded Funds
- (i) Include 'UCITS ETF' in the title of each sub-fund /fund as applicable
- (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 is an actively managed UCITS ETF; and
 - How the UCITS ETF will meet the stated investment policy including, where applicable, its intention to outperform an index.
- (v) In circumstances where units of a UCITS ETF purchased on a secondary market are generally

not redeemable from the UCITS, include the following wording in bold:

- **“UCITS ETF’s units 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.”**

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(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.

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(vii) Disclose the process to be followed by investors who purchased their units on the secondary market should the circumstances described in section 2.2.3 k) (vi) arise, as well as the potential costs involved in redeeming directly from the UCITS ETF.

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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 regarding:

- 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)
- Disclose how the strategy will be executed (e.g. FDIs/model/indices etc.)
- Where relevant, additional risk disclosure

(ii) 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

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l) Investment in Financial Derivative Instruments ('FDIs')

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(i)	Where the UCITS may engage in transactions in FDI include a prominent statement to this effect, indicating if FDI may be used for investment purposes and/or solely for the purposes of hedging.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ii)	This statement must also include the expected effect of FDI transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iii)	Where a UCITS will invest principally in FDI, insert a warning of this intention at the beginning of the prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iv)	<ul style="list-style-type: none"> • Provide specific disclosure in relation to the use of FDI to clarify the purpose behind the use of these instruments. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<ul style="list-style-type: none"> • Provide a description of the permitted types of FDI that may be used including clear details as to their commercial purpose. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<ul style="list-style-type: none"> • Provide the extent to which the UCITS may be leveraged. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(v)	A responsible person that proposes, on behalf of a UCITS, to take short positions shall disclose:			
	<ul style="list-style-type: none"> • 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 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(a) the percentage relative to the NAV of the anticipated	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(i) maximum value of the long positions, and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(ii) maximum of the absolute values of the short positions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	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 FDI with the same characteristics include the following:			
	<ul style="list-style-type: none"> • information on the underlying strategy or index and composition of the investment portfolio or index; 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<ul style="list-style-type: none"> • information on the counterparty(ies) to the transactions; 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<ul style="list-style-type: none"> • a description of the risk of counterparty default 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 the relative VaR approach 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 subparagraph (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, or the inclusion of a leverage 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; and

(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 prior to the UCITS engaging in FDI transactions.

m)	<u>Efficient Portfolio Management</u> <u>(N/A for Money Market Funds)</u>			
	Where reference is made to 'efficient portfolio management'	<input type="text"/>	<input type="text"/>	<input type="text"/>
(i)	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.	<input type="text"/>	<input type="text"/>	<input type="text"/>
(ii)	List the FDI that the UCITS will or may use to achieve EPM and disclose the techniques and instruments which may be utilised	<input type="text"/>	<input type="text"/>	<input type="text"/>
(iii)	Include a detailed description of the inherent risks including counterparty risk and potential conflicts of interest.	<input type="text"/>	<input type="text"/>	<input type="text"/>
(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	<input type="text"/>	<input type="text"/>	<input type="text"/>
	• the policy of the UCITS regarding direct and indirect operational costs/fees arising from the EPM techniques that may be deducted from the revenue delivered to the UCITS	<input type="text"/>	<input type="text"/>	<input type="text"/>
	• Disclose the identity of the entity(ies) to which the direct and indirect costs and fees are paid.	<input type="text"/>	<input type="text"/>	<input type="text"/>
	• Indicate if these entities are related parties to the UCITS management company or the depository.	<input type="text"/>	<input type="text"/>	<input type="text"/>
(v)	State that a responsible person shall ensure that all the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, are returned to the UCITS.	<input type="text"/>	<input type="text"/>	<input type="text"/>
n)	<u>Collateral (N/A for Money Market Funds)</u>			
	Disclose the collateral policy arising from OTC financial derivative transactions or EPM techniques or both:	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(i) permitted types of collateral;	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(ii) level of collateral required;	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(iii) haircut policy; and	<input type="text"/>	<input type="text"/>	<input type="text"/>

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| (iv) in the case of cash collateral disclose the re-investment policy (including the risks arising from the re-investment policy). | | | |
| (v) if applicable disclose the fact that the UCITS intends to be fully collateralised in securities issued or guaranteed by a Member State | | | |
| (vi) identify the Member States, local authorities or public international bodies or guaranteeing securities which the UCITS is able to accept as collateral for more than 20% of their NAV | | | |

o) FX Transactions

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| (i) Explain the use of FX transactions: i.e. hedging purposes and/or to alter currency exposure(s) | | | |
| (ii) Disclose the possible currency strategies and outline attendant risks | | | |
| (iii) Include, (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) Sustainable Finance

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|---|--|--|--|
| (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. | | | |

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|-----|---|--------------------------|--------------------------|--------------------------|
| (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 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (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 (p)(b) above is not available | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) | Indicate where the methodology used for the calculation of the index can be found | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| r) | <u>Taxonomy Regulation</u> | | | |
| 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); | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | (ii) a description of how and to what extent the investments underlying the fund are in economic activities that qualify as environmentally sustainable; | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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’.

Markets/Exchanges

- 2.2.4 Disclose, in the policy section, on which stock exchanges/markets and regulated derivatives markets the UCITS’ investments in securities and FDIs (other than permitted investments in unlisted investments) will be listed or traded (include any short term securities held for temporary defensive/ancillary liquid asset purposes)

- 2.2.5 Where it is the intention 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

- 2.2.6a) List the markets, stock exchanges and regulated derivatives markets on which the assets of the UCITS are listed or traded

- b) Disclose (with the list of exchanges/markets) that:
- the exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations; and
 - the Central Bank does not issue a list of approved markets.

UCITS with higher than normal risk

- 2.2.7 If the investment policy of the UCITS involves a higher than normal level of risk, disclose a full description of the risks involved

Where the UCITS

- (i) invests more than 20% in emerging markets (“Emerging Markets UCITS”); or
- (ii) invest more than 30% in below grade bonds or warrants (“Sub Investment Grade Bond UCITS”)

2.2.8	(i)	Include the following in bold at the beginning of the prospectus: An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(ii)	Please also include a cross reference to the more detailed disclosure of risk factors which are contained in the body of the prospectus.	<input type="text"/>	<input type="text"/>	<input type="text"/>
<u>Investment in Russia</u>					
2.2.9		Outline the extent to which the UCITS may invest in securities traded on Russian markets	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.2.10		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	<input type="text"/>	<input type="text"/>	<input type="text"/>
<u>Risk Disclosure</u>					
2.2.11		Disclose and describe in a comprehensive manner the risks that are applicable to investing in the UCITS.	<input type="text"/>	<input type="text"/>	<input type="text"/>
	a)	Sub Investment Grade Bond UCITS should include			
		(i) default and	<input type="text"/>	<input type="text"/>	<input type="text"/>
		(ii) liquidity risks	<input type="text"/>	<input type="text"/>	<input type="text"/>
	b)	Emerging Markets UCITS should include			
		(i) political	<input type="text"/>	<input type="text"/>	<input type="text"/>
		(ii) settlement	<input type="text"/>	<input type="text"/>	<input type="text"/>
		(iii) liquidity	<input type="text"/>	<input type="text"/>	<input type="text"/>
		(iv) currency	<input type="text"/>	<input type="text"/>	<input type="text"/>
		(v) accounting standards and	<input type="text"/>	<input type="text"/>	<input type="text"/>
		(vi) custodial risk	<input type="text"/>	<input type="text"/>	<input type="text"/>
c)		If there is custodial/registration risk, this must also be disclosed along with the relevant markets	<input type="text"/>	<input type="text"/>	<input type="text"/>
d)		<u>Investment in Russia</u> Disclose the risk factors associated with Russian investment, in particular corporate governance and investor protection issues	<input type="text"/>	<input type="text"/>	<input type="text"/>

e) Investment in Split Capital Investment Trusts

Disclose specific risks of these types of investments (i.e. characteristics of different share classes, gearing levels, etc.)

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f) Investment in/utilising FDI

Disclose the risks associated with investing in or utilising FDI, including

- (i) Counterparty (credit)
- (ii) Position (market)
- (iii) Liquidity
- (iv) Settlement
- (v) Correlation
- (vi) Legal

g) Sustainable Finance Risk

Disclose the following:

- (i) (a) the manner in which sustainability risks are

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integrated into investment decisions; and

- (b) the results of the assessment of the likely

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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 (g)(i) shall include a clear and concise explanation of the reasons therefor

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2.2.12 Use of Repurchase/Reverse Repurchase and Securities lending Agreements

- 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.

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- b) Provide these agreements will only be utilised for efficient portfolio management

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2.2.13 Changes in objectives and/or policy

- a) Provide that the responsible person shall not make any change to investment objective, or any material change to the investment policy each as disclosed in the prospectus, unless shareholders have, in advance, and

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on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all shareholders of the UCITS (in accordance with the constitutional document) or such other majority as is specified in the constitutional document of the UCITS, approve the relevant change/changes

- b) The responsible person shall provide all unitholders of the UCITS with reasonable notice of the change/changes in the event that, in accordance with a) any changes made in the investment objective or any material changes made in the investment policy.
- 2.2.14 Guaranteed UCITS
- a) Disclose the material provisions of the Guarantee
- b) Nature, timing and terms of the guarantee (in a prominent position)
- c) Identity of the guarantor (legal name and any business or trading name of the guarantor) (in a prominent position)
- d) Obligations of the UCITS under the guarantee, including detail on the cost of the guarantee
- e) Insert a warning to the effect that any performance of the guarantee is dependent on the solvency of the guarantor at the relevant time
- f) Disclose where relevant, the impact on an investor who sells their units prior to the maturity of the guarantee
- g) Disclose a clear description of the upside limitation as well as the downside protections which should be sufficient for an investor to make an informed judgement about the practical and economic value of the guarantee.

2.2.15 Securities Financing Transactions

(a)	Provide a general description of the SFTs and total return swaps used by the collective investment undertaking and the rationale for their use	<input type="text"/>	<input type="text"/>	<input type="text"/>
(b)	Disclose the overall data to be reported for each type of SFTs and total return swaps including:			
	<ul style="list-style-type: none"> Types of assets that can be subject to them 	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<ul style="list-style-type: none"> Maximum proportion of AUM that can be subject to them 	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<ul style="list-style-type: none"> Expected proportion of AUM that will be subject to each of them 	<input type="text"/>	<input type="text"/>	<input type="text"/>
(c)	Disclose the Criteria used to select counterparties (including legal status, country of origin, minimum credit rating)	<input type="text"/>	<input type="text"/>	<input type="text"/>
(d)	Provide a description of acceptable collateral with regard to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies	<input type="text"/>	<input type="text"/>	<input type="text"/>
(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.	<input type="text"/>	<input type="text"/>	<input type="text"/>
(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.	<input type="text"/>	<input type="text"/>	<input type="text"/>
(g)	Specify how assets subject to SFTs and total return swaps and collateral received are safe-kept (e.g. with fund depositary).	<input type="text"/>	<input type="text"/>	<input type="text"/>
(h)	Specify any restrictions (regulatory or self-imposed) on reuse of collateral	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<hr/>	<hr/>	<hr/>

- (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.
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2.3	Investment Restrictions	
2.3.1	Express all restrictions as a percentage of NAV	<input style="width: 50px;" type="text"/>
2.3.2	Confirm that the investment restriction section of the prospectus is consistent with the industry agreed template (as per Appendix 1) <i>Where certain sections of the template are not inserted in the prospectus because they are not relevant</i>	<input style="width: 50px;" type="text"/>
	Confirm that the investment restrictions section of the prospectus is consistent with the industry agreed template (as per Appendix 1) <u>and</u> the section references were updated accordingly.	<input style="width: 50px;" type="text"/>
2.3.3	If 'Export-Import Bank' is provided for disclose its full name (various countries have one)	<input style="width: 50px;" type="text"/>

2.4	Borrowing Policy	
2.4.1	Provide that the UCITS may borrow up to 10% of NAV on a temporary basis.	<input style="width: 50px;" type="text"/>
2.4.2	a) A responsible person shall ensure that a UCITS with foreign currency borrowings which exceed the value of a back to back deposit treats that excess as borrowing for the purpose of Regulation 103 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ('UCITS Regulations 2011').	<input style="width: 50px;" type="text"/>
	b) Disclose any currency risk arising from not maintaining the offsetting balance in the base currency of the UCITS	<input style="width: 50px;" type="text"/>

2.5	Distribution/Dividend policy	
	<u>Distributing UCITS/classes</u>	
	Disclose:	
2.5.1	The UCITS intention to pay dividends	<input style="width: 50px;" type="text"/>
2.5.2	Distribution date(s).	<input style="width: 50px;" type="text"/>

2.5.3	The time limit after which entitlement to dividend lapses and the procedure in that event.	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.5.4	Method of payment of dividends	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.5.5	Source of dividends for determining and applying income. Disclose which of the following options is provided for, i.e. payable from:	<input type="text"/>	<input type="text"/>	<input type="text"/>
a)	Net income (i.e. income less expenses);	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	Realised gains net of realised and unrealised losses;	<input type="text"/>	<input type="text"/>	<input type="text"/>
c)	Realised and unrealised gains net of realised and unrealised Losses;	<input type="text"/>	<input type="text"/>	<input type="text"/>
d)	Net income and realised gains net of realised and unrealised losses; or	<input type="text"/>	<input type="text"/>	<input type="text"/>
e)	Net income and realised and unrealised gains net of realised and unrealised losses. (tick option provided for)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.5.6	Distributions out of capital are permitted subject to the following:	<input type="text"/>	<input type="text"/>	<input type="text"/>
a)	Clearly outline the rationale for distributions out of the capital of the UCITS	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	Include a prominent risk warning, at the front of the prospectus, which describes the effects of making distributions from capital. This warning must include the following: <ul style="list-style-type: none"> • That capital will be eroded; • That the distribution is achieved by forgoing the potential for future capital growth; and • This cycle may continue until all capital is depleted 	<input type="text"/>	<input type="text"/>	<input type="text"/>
c)	Highlight that distributions out of capital may have different tax implications to distributions of income and recommend that investors seek advice in this regard	<input type="text"/>	<input type="text"/>	<input type="text"/>
d)	A statement indicating the likelihood that, due to capital erosion the value of future returns would also be diminished.	<input type="text"/>	<input type="text"/>	<input type="text"/>
e)	Where the UCITS invests more than 20% in fixed income instruments and the priority of the UCITS is the generation of income rather than capital growth specify this priority	<input type="text"/>	<input type="text"/>	<input type="text"/>

f) Include a statement that distributions made during the life of the UCITS must be understood as a type of capital reimbursement

g) Insert here relevant clause/article number in the constitutional document which permits distributions out of capital

Accumulating UCITS/classes

2.5.7 Provide that it is not the current intention to pay dividends

2.5.8 If provision is made to allow a UCITS change its dividend policy (to accumulating/distributing as appropriate), state that full details will be provided in an updated prospectus/supplement and that all shareholders/unitholders will be notified in advance

2.6	Information concerning a Management Company
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2.6.1 Provide:
Name

2.6.2 Form in law

2.6.3 Registered office

2.6.4 Head office (if different from registered office)

2.6.5 If the company is part of a group, name the group

2.6.6 The ultimate parent

2.6.7 Date of incorporation of the Management Company

2.7.8 The name of the Management Company's Secretary

2.6.9 Names and positions of the directors in the company

2.6.10 A brief description of the directors' work experience

- a) current
- b) past
- c) their main activities outside the company which are relevant to the UCITS

2.6.11 List the functions which the management company has been permitted to delegate.

2.7	Information concerning the depositary
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Provide:

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|-------|---|----------------------|----------------------|----------------------|
| 2.7.1 | The identity of the depositary of the UCITS | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2.7.2 | A description of the depositary's duties | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2.7.3 | A description of conflicts of interest that may arise | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2.7.4 | A description of any safekeeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2.7.5 | A statement to the effect that up-to-date information regarding points 2.8.1 to 2.8.4 will be made available to investors on request | <input type="text"/> | <input type="text"/> | <input type="text"/> |

2.8	Information concerning the Investment Manager/Advisor.
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|-------|--|----------------------|
| 2.8.1 | Principal Investment manager with discretionary powers appointed by the UCITS/management company; | <input type="text"/> |
| | Investment Advisor, i.e. entity with no discretionary powers, paid directly by the UCITS; and | <input type="text"/> |
| | Sub-investment managers with discretionary powers paid directly by the UCITS (tick as appropriate) | <input type="text"/> |
| | Provide: | |
| a) | Name of the entity | <input type="text"/> |
| b) | Address | <input type="text"/> |
| c) | Brief business description (e.g. management of other UCITS) | <input type="text"/> |
| 2.8.2 | Provide that details of sub-investment managers not paid out of the assets of the UCITS directly, shall be available on request to unitholders | <input type="text"/> |

2.9	Information concerning the Administration Company
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|-------|-----------------------|----------------------|
| | Provide: | |
| 2.9.1 | Name | <input type="text"/> |
| 2.9.2 | Form in law | <input type="text"/> |
| 2.9.3 | Date of Incorporation | <input type="text"/> |

2.9.4	Registered Office	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.9.5	Head Office (if different from registered office)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.9.6	Brief business description	<input type="text"/>	<input type="text"/>	<input type="text"/>

2.10	Information concerning the Transfer Agent
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To be completed when the UCITS/Management Company appoints a transfer agent, directly or indirectly, and this entity is in addition to the Administration/Management Company

Provide:				
2.10.1	Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.10.2	Form in law	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.10.3	Date of Incorporation	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.10.4	Registered Office	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.10.5	Head Office (if different from registered office)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.10.6	Brief business description	<input type="text"/>	<input type="text"/>	<input type="text"/>

2.11	General Information
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2.11.1	<u>Conflict of Interests</u>			
a)	Provide a description of the potential conflicts of interest which could arise between the management company, investment manager and the UCITS, and where applicable, details of how such conflicts will be managed	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	Where the "competent person" valuing unlisted securities is a related party to the UCITS, disclose the possible conflict of interests which may arise (e.g. valuation provided by an investment advisor; the advisors fee will increase as the value for the UCITS increases)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.11.2				
a)	Dealings by management company, depositary, investment manager (or by delegate or group companies of these entities) where the UCITS and connected parties may enter into transactions with one another provide full disclosure that such transactions may occur	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	If it is envisaged that these transactions may be entered	<input type="text"/>	<input type="text"/>	<input type="text"/>

into include: any transaction between the UCITS and its manager, depositary, investment manager and/or associated or group companies of these connected parties shall be conducted as if negotiated at arm's length. Transactions shall be in the best interests of unitholders

- c) The UCITS and a connected party may only enter into a transaction with each other subject to complying with the following requirements:

(i) the value of the transaction is certified by a person approved by the depositary as independent and competent, or a person approved by the UCITS as independent and competent in the case of transactions involving the depositary; or

(ii) execution on best terms on organised investment exchanges under their rules;

or

(iii) where (i) and (ii) are not practical, execution on terms

which the depositary, or the UCITS in the case of transactions involving the depositary, is satisfied conform to the principles outlined here.

- d) The depositary or UCITS, in the case of transactions involving the depositary, must document how it complied with paragraphs (i), (ii) or (iii). Where transactions are conducted in accordance with paragraph (iii), the depositary, or UCITS in the case of transactions involving the depositary, must document their rationale for being satisfied that the transaction conformed to the principles outlined here.

2.11.3 Soft commissions

- a) Provide a description of soft commission arrangements that may be entered into by a responsible person or a connected person
- b) Where it is envisaged that the UCITS and connected persons, may enter into transactions with each other disclose the fact that such transactions may occur.

2.11.4 Manager's Box

- a) If the manager intends to operate a manager's box this should be disclosed
- b) Provide that it is the intention of the manager to operate a manager's box subject to the restrictions laid down by the Central Bank

2.11.5 Viable Size

a)	State the minimum viable size of the UCITS and the related period	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	Provide that the UCITS will return any subscriptions to the unitholders where the minimum viable size is not reached within the relevant period	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.11.6	<u>Material Contracts</u>			
a)	Include the material provisions of the contracts between third parties and the management company/UCITS (e.g. purpose of appointment, indemnity provisions)	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	Include a brief description of the duties being performed and the relevant termination provisions	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.11.7	<u>Paying Agents/Distributors</u>			
	Where appointment may be required by local regulations in EEA countries, provide that:			
a)	Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid;	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the depositary of the UCITS (e.g. a sub-distributor or agent in the local jurisdiction bear a credit risk against that intermediate entity with respect to a) subscription monies prior to the transmission of such monies to the depositary for the account of the UCITS and (b) redemption monies payable by such intermediate entity to the relevant investor; and	<input type="text"/>	<input type="text"/>	<input type="text"/>
c)	fees of sub-distributors and paying agents will be borne by the UCITS	<input type="text"/>	<input type="text"/>	<input type="text"/>

2.12	Reports and Accounts
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	Provide:			
2.12.1	Annual accounting date	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.12.2	Date of the initial annual reports	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.12.3	Half yearly accounting date	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.12.4	Date of the initial half yearly report.	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.12.5	Indicate where the			
a)	Trust Deed/Articles of Association//Instrument of Incorporation/Deed of Constitution, if not annexed, and	<input type="text"/>	<input type="text"/>	<input type="text"/>

b)	the periodic reports may be obtained free of charge (available for inspection is not sufficient)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13	Subscription and Redemption Procedures			
2.13.1	Provide the procedures and conditions for the issue and sale of units/shares	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.2	Provide the procedures and conditions for the repurchase of units/shares	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.3	Provide that dealing is carried out at forward pricing basis i.e the NAV next computed after receipt of subscription/redemption requests on a forward pricing basis i.e. the dealing deadline is <u>before</u> the valuation point	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.4	<u>Dealing Day(s)</u>			
a)	Provide that at least one dealing day per fortnight is provided for or that there will always be two dealing days per month occurring at regular intervals	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	The prospectus may refer to.. ' <u>or</u> ' such other dealing days as the Directors may determine..., provided there is at least one per fortnight; and all shareholders/unitholders will be notified in advance	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<input type="text"/>	<input type="text"/>	<input type="text"/>
c)	If the prospectus refers to ' <u>and</u> ' such other dealing days as the Directors determine, provide that all shareholders/unitholders will be notified in advance	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.5	<u>Subscriptions</u> Provide that units/shares will be issued at NAV per unit (plus duties and charges – if applicable)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.6	Indicate the maximum subscription charge Note: It is not the Central Bank's practice to approve subscription arrangements that include subscription charges above 5% of the subscription amount	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.7	Include the initial offer price.	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.8	Include the initial offer period.	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.9	Indicate how ownership will be confirmed e.g. unit/share certificates or <u>written</u> confirmation of entry on the register	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.10	Provide characteristics of units/shares, i.e. registered	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.11	Disclose the time limits within which the equivalent of the	<input type="text"/>	<input type="text"/>	<input type="text"/>

2.13.15	Provide for the period within which redemption proceeds will normally be paid or discharged to investors. (The period between the dealing deadline for redemption requests and payment of the UCITS to investors should reflect the frequency of dealing i.e. daily, weekly. The period must be within 10 business days of the relevant dealing deadline.)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.16	Where:			
a)	total requests for redemption on any dealing day for a UCITS or a sub fund thereof, exceed at least 10% of the total number of units in the UCITS/sub fund or at least 10% of the net asset value of the UCITS/sub fund; and	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	the responsible person decides to refuse to redeem any units in excess of 10% of the total number of units in the UCITS/sub fund or 10% of the net asset value of the UCITS/sub-fund or such higher percentage that the responsible person may determine;	<input type="text"/>	<input type="text"/>	<input type="text"/>
c)	the UCITS shall reduce pro rata any requests for redemption on that dealing day and shall treat the redemption requests as if they were received on each subsequent dealing day until all the units to which the original request related have been redeemed	<input type="text"/>	<input type="text"/>	<input type="text"/>
	net issue price is to be paid into the assets of the UCITS	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.12	Provide that units/shares will be redeemed at NAV per unit (less duties and charges – if applicable)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.13.13	<u>Redemption Charge</u> Provide that the maximum redemption charge in bold at the beginning of the prospectus.	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Note: The Central Bank does not approve redemption arrangements that include redemption charges above 3% of the redemption amount.			
2.13.14	Disclose details of any contingent deferred sales charge (if any)	<input type="text"/>	<input type="text"/>	<input type="text"/>

2.13.17	<u>Redemption in Specie</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Where the prospectus provides for redemptions in specie, provide that:			
a)	Redemption in specie is at the discretion of the UCITS <u>and</u> subject to the consent of the redeeming shareholder/unitholder; (n/a for an exchange traded fund where the original subscription was made in-specie)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b)	Asset allocation is subject to the approval of the depositary (n/a for an exchange traded fund where the original subscription was made in-specie); and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c)	A determination to provide redemption in specie may be solely at the discretion of the responsible person where the redeeming shareholder/unitholder requests redemption of a number of units that represents at least 5% of the net asset value of the UCITS.(n/a for an exchange traded fund where the original subscription was made in-specie) In this event the UCITS will, if so requested by the redeeming unitholder, sell the assets on behalf of the shareholder/unitholder and the cost of the sale of the relevant units may be charged to the shareholder/unitholder.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.13.18	<u>Anti-Dilution Levy – Subscriptions/Redemptions</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Disclose that in calculating the subscription/redemption price for the UCITS the responsible person may on any dealing day impose an Anti-Dilution Levy (i.e. a charge imposed on subscriptions or on redemptions, as relevant, to offset the dealing costs of buying or selling assets of the UCITS and to preserve the net asset value per share of the UCITS, as a result of net subscriptions or of net redemptions on a dealing day)			

2.14	Dealing Procedures	
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2.14.1	Subscription and redemptions by way of original documentation	<input type="checkbox"/>
a)	Provide that applications for (i) subscriptions (ii) redemptions are made to the manager/administrator by way of a signed original subscription/redemption application form	<input type="checkbox"/>
b)	Where the prospectus provides that subscription and redemption applications should be forwarded to the Distributor (or any other entity), include the following wording: <i>'for onward transmission to the Manager/Administrator (as relevant)'</i>	<input type="checkbox"/>
c)	Provide that no redemption payment may be made from that holding until the subscription application form has been received from the investor and all documentation required by the UCITS (including any documents in connection with anti-money laundering procedures) and	<input type="checkbox"/>

the anti-money laundering procedures have been completed

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|----|---|--------------------------|--------------------------|--------------------------|
| d) | The following <u>may</u> be included:
Subsequent electronic subscription requests into the investor's account may be processed without a requirement to submit original documentation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| e) | Provide that amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| f) | Provide that redemption orders can be processed on receipt of electronic instructions only where payment is made to the account of record | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| g) | Where the prospectus provides that such applications should be forwarded to the Distributor (or any other entity), include the following wording: <i>'for onward transmission to the Manager/Administrator (as relevant)'</i> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
- 2.14.2 Telephonic subscriptions and redemptions (if provided for)
- | | | | | |
|----|---|--------------------------|--------------------------|--------------------------|
| a) | Confirm that the service provider's procedures comply with the Central Bank's general principles on telephonic dealing | | | <input type="checkbox"/> |
| b) | Provide that subscription and redemption orders can be accepted by telephone | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) | Investors must not be obliged to deal by telephone. Confirm that the subscription/redemption application form sets out a provision permitting an investor to avail of this facility | | | <input type="checkbox"/> |

2.15	Temporary Suspensions			<input type="checkbox"/>
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|--------|---|--------------------------|--------------------------|--------------------------|
| 2.15.1 | List circumstances in which repurchase or redemption may be temporarily suspended | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.15.2 | Provide that the Central Bank will be notified immediately (without delay) of any such suspension | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

2.16	Remuneration, Costs and Expenses			
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|--------|--|--------------------------|--------------------------|--------------------------|
| 2.16.1 | Ensure that all information regarding remuneration, costs and expenses payable out of the UCITS' assets are disclosed in one section in the prospectus and in a form that can be readily understood and analysed by unitholders and prospective investors. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.16.2 | | | | |
| a) | Disclose details of how fees are accrued and paid (i.e. daily, weekly, monthly in arrears) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

b)	Disclose that if fees are payable in advance the relevant party agrees to repay any fees not earned if the agreement is terminated early	<input type="text"/>	<input type="text"/>	<input type="text"/>
c)	the basis of fee calculation (i.e., % per annum of net asset value, gross asset value, gross proceeds)	<input type="text"/>	<input type="text"/>	<input type="text"/>
d)	the maximum fee payable	<input type="text"/>	<input type="text"/>	<input type="text"/>
(i)(a)	For the following: Manager -Fees -Out of Pocket Expenses	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
(b)	For structured UCITS, is the annual management fee calculated on the initial offer price per share of the UCITS?			
	If yes, confirm the UCITS is a structured UCITS which provides a pre-defined return to investors and the fee charged is a percentage of the initial offer price per share of the UCITS	<input type="text"/>	<input type="text"/>	<input type="text"/>
(ii)	Administrator/ - Fees Transfer Agent - Out of Pocket Expenses	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
(iii)	Depository -Fees - Out of Pocket expenses	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
(iv)	Sub-custodian fees and transaction charges or provide that they will be at normal commercial rates	<input type="text"/>	<input type="text"/>	<input type="text"/>
(v)	Sub* /Investment Manager - Fees - Out of Pocket Expenses (*if paid directly by the UCITS)	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
(vi)	Investment Adviser - Fees - Out of Pocket Expenses (if paid directly by the UCITS)	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
(vii)	Distributor - Fees - Out of Pocket Expenses (if paid by the UCITS)	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
(viii)	Sub-Distributor/Paying Agent (where paid by the UCITS)			
	• Disclose - Fees and Out of Pocket Expenses Or	<input type="text"/>	<input type="text"/>	<input type="text"/>
	• provide that fees and expenses, at normal commercial rates, will be borne by the UCITS	<input type="text"/>	<input type="text"/>	<input type="text"/>
(ix)	Directors - Fees - Out of Pocket Expenses	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>

(x)	Any other fees and expenses paid directly by the UCITS			
2.16.3	It is acceptable to state a single figure which caps all fees payable out of the UCITS, provided it is clear what is included in the overall fee.			
2.16.4	<u>Unit Trusts</u> Confirm that there is no provision for the fees and expenses of the directors of the management company to be paid directly out of the assets of the trust in addition to the management fee.			
2.16.5	All other costs and expenses, including establishment costs			
a)	Disclose all other costs and expenses to be borne by the UCITS including costs of establishment			
b)	Provide details of how these costs of establishment will be dealt with in the accounts of the fund e.g. amortised over first five accounting periods			
2.16.6	Charging of fees and expenses (including management fees) to capital may be provided for as follows:			
a)	Provide that fees and expenses (including management fees), or a portion thereof, may be charged to capital			
b)	Disclose an explanation of the rationale underlying the policy to charge fees and expenses to capital			
c)	Disclose a risk warning set out prominently in bold text at the front of the prospectus which states: Unitholders should note that all/part of fees and expenses (including management fees if applicable) will be charged to the capital of the UCITS. This will have the effect of lowering the capital value of your investment			
d)	Provide a description of the effects of charging fees and expenses (including management fees if applicable) to capital may have, including that capital may be eroded			
2.16.7	<u>Performance Fees</u>			
(a)	Performance fee may be provided for as follows: Confirm which of the following methods is being utilised (i) payable on achieving a new high net asset value over the life of the UCITS Or (ii) payable on the out-performance of an index			
(b)	Disclose a description of the performance fee calculation method to include: : (i) the reference indicator to measure the relative performance of the UCITS			

Note: This reference indicator can be an index, a High Water Mark, a hurdle rate or a combination (e.g.: HWM + hurdle rate)

(ii) The crystallisation frequency at which the accrued performance fee, if any, becomes payable to the manager and	<input type="text"/>	<input type="text"/>	<input type="text"/>
a crystallisation date at which the performance fee is credited to the manager	<input type="text"/>	<input type="text"/>	<input type="text"/>
(iii) The performance reference period The calculation period for determining the fee	<input type="text"/>	<input type="text"/>	<input type="text"/>
(iv) The first calculation period	<input type="text"/>	<input type="text"/>	<input type="text"/>
(v) The performance fee rate (the percentage performance fee payable) which may also be referred to as the "flat rate" i.e. the rate of performance fee which may be applied in all models	<input type="text"/>	<input type="text"/>	<input type="text"/>
Note: It is not the Central Bank's practice to approve performance fees above 20% of the increase over the previous highest NAV or 20% of the amount by which the UCITS outperforms the index			
(vi) The performance fee methodology defining the method for the calculation of the performance fees based on the abovementioned inputs and any other relevant inputs	<input type="text"/>	<input type="text"/>	<input type="text"/>
(vii) The computation frequency which should coincide with the calculation frequency of the NAV (e.g. if the UCITS calculates its NAV daily, the performance fee should be calculated and accrued in the NAV on a daily basis)	<input type="text"/>	<input type="text"/>	<input type="text"/>
(viii) the date when the performance fee is paid	<input type="text"/>	<input type="text"/>	<input type="text"/>
(ix) concrete examples of how the performance fee will be calculated to provide investors with a better understanding of the performance fee model especially where the performance fee model allows for performance fees to be charged even in case of negative performance	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>

(c)

Confirm that:

(i) The calculation of the performance fee does not crystallise more than once per year,
and

(ii) The performance fee is not paid more than once per year

(iii) The performance fee model is consistent with the UCITS investment objectives, strategy and policy

(iv) The crystallisation date is the same for all share classes of the UCITS

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The crystallisation date should seek to align with 31 December or with the end of the financial year of the UCITS.

(v) Upon investor's redemptions, performance fees, if any, crystallise in due proportions on the date of the investor's redemption.

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(vi) The performance fee model is designed to ensure that the manager is not incentivised to take excessive risks and that cumulative gains are duly offset by cumulative losses

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(d) (i) Provide that the calculation of the performance fee is verified by the depositary and not open to the possibility of manipulation

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(ii) Provide that excess performance should be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the investor's best interest (i.e. it would result in the investor paying less fees)

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(e) Payable on achieving a new high net asset value

Provide that:

(i) The initial offer price shall be taken as the starting price for this calculation;

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(ii) No performance fee is accrued or paid until the net asset

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value per share exceeds:

(a) the previous highest net asset value per share on which the performance fee was paid or accrued, or

(b) the initial offer price, if higher;

and

(iii) The performance fee is only payable or paid on the increase of the net asset value per share over the amount in (a) or (b) above, whichever is higher

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(f) Payable on the basis of out-performance of an index

Provide that:

(i) the index is consistent with the UCITS investment policy

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(ii) the performance fee is payable only on the amount by which the UCITS out performs the index

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and

(iii) any underperformance of the index in preceding periods is cleared before a performance fee becomes due in subsequent periods

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(iv) Where a UCITS managed in reference to an index computes performance fees with a benchmark model based on a different but consistent index, the choice of index is explained in the prospectus

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Confirm that:

(v) Where the UCITS is managed in reference to an index and the performance fee is based on outperforming an index, that the same index is used (except where the UCITS' holdings are not based upon the holdings of the index)

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(vi) Where a UCITS is managed in reference to a benchmark but the UCITS' portfolio holdings are not based upon the holdings of the benchmark (the index is used as a universe from which to select securities), the benchmark used for the portfolio composition is consistent with the benchmark used for the calculation of the performance fee

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Consistency should be primarily assessed against the similar risk-return profile of different benchmarks.

(vii) Where performance fees are payable on the basis of out-performance of a benchmark, a reference indicator is not set a systematically lower threshold for fee calculation than the actual benchmark

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(g) Risk warnings

Disclose that:

(i) the performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised

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(ii) Where a performance fee may be paid in times of negative performance (for example, the UCITS has outperformed its reference benchmark index, but, overall has a negative performance) include a prominent warning to investors in the prospectus

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(iii) The prospectus should display the name of the benchmark and show past performance against it

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2.16.8 Disclose either:

(a) the details of the up-to-date remuneration policy, including, but not limited to; (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists; or

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(b) a summary of the remuneration policy and a statement to the effect that the details referred to in 2.16.8 (a) are available by means of a website (the address of which shall be included in the statement) and that a paper copy of the policy will be made available free of charge upon request

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2.16.9 Directed brokerage programmes

a) Disclose details of any directed brokerage services or

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similar arrangements that are operated in relation to the UCITS, including details of the services provided.

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|----|--|--------------------------|--------------------------|--------------------------|
| b) | (i) Provide 'Where a person acting on the UCITS behalf successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a UCITS, the rebated commission shall be paid to the UCITS' | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | (ii) Disclose full details of the arrangements including fees payable to the Manager relating to such arrangements | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) | (i) Provide 'The investment manager may be paid/reimbursed out of the assets of the UCITS for fees charged by the investment manager and reasonable properly vouched costs and expenses directly incurred by the investment manager in this regard' | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

2.17	Taxation
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|----------|--|--------------------------|--------------------------|--------------------------|
| Disclose | | | | |
| 2.17.1 | A brief indication relevant to unitholders/shareholders of the tax system applicable to the UCITS | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.17.2 | Details of whether deductions are made at source from the income and capital gains paid by the UCITS to unitholders/shareholders | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

2.18	Statutory Information
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|--------|---|--------------------------|--------------------------|--------------------------|
| 2.18.1 | Provide the authorised share capital of the Investment Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.18.2 | Provide that a unit is a beneficial interest under a trust for a Unit Trust | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.18.3 | <u>Voting rights</u> | | | |
| a) | Give indication of unitholders/shareholders voting rights | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.18.4 | <u>Winding up/Termination</u> | | | |
| a) | (i) Set out the distribution provisions on the termination/ winding up of the UCITS, in particular those affecting unitholders/shareholders | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b) | (i) Provide the circumstances in which the shares/units of the UCITS, or a sub-fund thereof, can be redeemed compulsorily. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.18.5 | <u>Valuation Rules for the UCITS' assets</u> | | | |
| a) | Confirm that there are valuation provisions for all investments in which a UCITS intends to invest; and | | | <input type="checkbox"/> |
| b) | Confirm that the UCITS computes the NAV as often as it deals (issues and redeems) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.18.6 | <u>Publication of Subscription/Redemption Prices</u> | | | |

a)	(i) Disclose that subscription/redemption prices are published in newspaper; and/or	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(ii) Disclose that subscription/redemption prices are made available on internet	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(iii) Provide that dealing prices are also available from the office of the UCITS, its manager or administrator	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	Disclose the frequency of the publication of			
	(i) issue and	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(ii) redemption prices	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Note: Publication must be as frequent as dealing			<input type="text"/>
c)	Requirements for newspaper publication			
	(i) Indicate newspaper	<input type="text"/>	<input type="text"/>	<input type="text"/>
d)	Requirements for internet publication			
	(i) Disclose information in relation to the publication policy adopted by the UCITS	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(ii) Provide that dealing prices, posted on the internet, must be up-to-date.	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19	<u>Umbrella Funds</u>			
2.19.1	Provide on the cover that UCITS is 'an umbrella fund with segregated liability between sub-funds	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19.2	Provide that new sub-funds require the prior approval of the Central Bank	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19.3	List all sub-funds approved by the Central Bank	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19.4	If a separate prospectus is being produced for each sub-fund, list all sub-funds approved in each prospectus	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19.5	Similarly, if a supplement is being produced for each sub-fund, list all sub-funds in the prospectus	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Or			
	Where all the sub-funds are not named in the main prospectus list the sub-funds in each supplement or a separate supplement	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19.6	<u>Cash Accounts</u>			
	Where the Umbrella Fund establishes an umbrella cash account, through which subscription and redemption money will be channelled, explain the way in which this account is established and how it will be operated in order to comply with the constitutional document.	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19.7	Where an umbrella fund establishes an umbrella cash account the risks to be disclosed include:			
(i)	Where amounts held in the umbrella cash account are due to an investor	<input type="text"/>	<input type="text"/>	<input type="text"/>

	a)	as a result of redemption or dividend activity and the money cannot be transferred to the investor; or	<input type="text"/>	<input type="text"/>	<input type="text"/>
	b)	received from an investor in advance of units being issued (in the context of sub-funds which operate on a cleared fund basis)			
	include a risk warning to outline the rights of the investor and in the case of (a) above highlight the need to address outstanding issues promptly. In particular explain that in both scenarios listed above, an investor is not a unit holder. In the event of an insolvency of the umbrella fund or the relevant sub-fund, the rights of the investor to money held in the umbrella cash account are those of an unsecured creditor to the umbrella fund.				
(ii)	The right of the umbrella fund to cancel units or seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds within the stated settlement period and the potential impact on the relevant sub-fund where this situation arises.		<input type="text"/>	<input type="text"/>	<input type="text"/>
(iii)	The position of unit holders in a solvent sub-fund in the event of an insolvency of a sister sub-fund.		<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19.8	Investment Companies authorised and commenced trading before 30 June 2005 and which do not have segregated liability between sub-funds				
	Disclose the potential risks to investors arising from the absence of the segregation of liability between sub-funds		<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19.9	<u>Investment Companies authorised before 30 June 2005 establishing new sub-fund(s) by way of prospectus</u>				
	Where the proposed sub-fund, or existing sub-funds, can invest in FDIs confirm that the scheme has taken measures to apply segregated liability between sub-funds				<input type="text"/>
2.19.10	<u>Switching</u>				
	If provided for:				
a)	Disclose the switching procedures.		<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	Disclose the maximum switching fee which may be charged		<input type="text"/>	<input type="text"/>	<input type="text"/>
c)	If switching is limited to specific sub-funds, disclose details		<input type="text"/>	<input type="text"/>	<input type="text"/>
d)	If the number of times a unitholder/shareholder may switch (e.g. in a year) is limited, disclose details		<input type="text"/>	<input type="text"/>	<input type="text"/>
e)	If the manager/directors can refuse an application for switching, disclose details of when a unitholder/shareholder can be refused		<input type="text"/>	<input type="text"/>	<input type="text"/>
2.19.11	<u>Cross Investment</u>				
a)	Disclose ability to invest in other sub-funds of the UCITS (i.e. cross-investment);		<input type="text"/>	<input type="text"/>	<input type="text"/>

- b) Make it clear that the provisions of the Central Bank UCITS Regulation 11(1) apply ☐ ☐ ☐
- In addition to the provisions of Central Bank UCITS Regulation 11 (1), provide:
- c) Provide that investment must not be made in a sub-fund which holds units in any other sub fund within the umbrella UCITS; and ☐ ☐ ☐
- d) Provide that where a responsible person on behalf of a sub-fund ('the Investing Fund') of an umbrella UCITS invests in the units of other sub funds of that Umbrella (each a "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Funds assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the investment manager where the fee is paid directly out of the assets of the UCITS. ☐ ☐ ☐

2.20	Classes of Funds			
2.20.1	Confirm a separate prospectus is not being issued for classes			<input type="checkbox"/>
2.20.2	Confirm the constitutional document provides for the creation of classes			<input type="checkbox"/>
2.20.3	Disclose how the net asset value per share class is calculated	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.20.4	Provide that the creation of further share classes must be notified to, and cleared, in advance with the Central Bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a)	Or			
b)	Provide that the creation of further share classes must be effected in accordance with the requirements of the Central Bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.20.5	<u>Where a class is being provided for by way of a supplement</u>			
	Confirm:			
a)	The supplement only contains information specific to the particular class (e.g. fees, distribution policy)			<input type="checkbox"/>
b)	The prospectus notes that details of the classes will be disclosed in the relevant supplement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

c)	The name of the UCITS (and sub-fund, if applicable) are contained in the supplement	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.20.6	<u>Where a new class is being created with a fixed price, Attach the following:</u>			
a)	Letter from the depositary confirming that <i>"the proposal to issue a share class in the UCITS at an initial offer price rather than at current NAV per share will not, in our view, prejudice the existing shareholders in the UCITS"</i> or wording to this effect.	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	A numeric example from the Depositary to demonstrate how all investors will be treated equally (e.g. what calculation method is used, how units/shares are allocated)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.20.7	<u>Currency Hedging Share Classes</u>			
a)	Describe clearly the general currency hedging strategies of the UCITS	<input type="text"/>	<input type="text"/>	<input type="text"/>
b)	Disclose where the UCITS has established hedged share classes and describe clearly the features of individual currency share classes	<input type="text"/>	<input type="text"/>	<input type="text"/>
c)	Where the UCITS intends to invest in assets denominated in currencies other than the base currency, a disclosure: (i) as to whether it is the UCITS intention to hedge the resulting currency exposure back into the base currency and, if it is so intended to what extent; and (ii) of the general costs and if relevant, exchange rate risk that is associated with the currency strategy.	<input type="text"/>	<input type="text"/>	<input type="text"/>
d)	Disclose the implications of the hedging policy including the following:	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(i) a statement indicating the extent to which the UCITS intends to hedge against currency fluctuations and noting that while not the intention nonetheless, over-hedged or under-hedged positions may arise due to factors outside of the control of the UCITS.	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(ii) shall ensure that under-hedged positions do not fall short of 95% of the portion of the net asset value of the share class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(iii) shall ensure that over-hedged positions do not exceed 105% of the net asset value of the hedged currency share class	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(iv) a statement that hedged positions will be kept under review to ensure that over-hedged positions do not exceed the level permitted in (iii) above. This review will	<input type="text"/>	<input type="text"/>	<input type="text"/>

also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month

(v) a statement that transactions will be clearly attributable to a specific class. (The UCITS shall not combine or offset currency exposures of different currency classes and it shall not allocate currency exposures of assets of the UCITS to separate share classes)

(vi) Disclose that the costs and gains/losses of the hedging transactions will accrue solely to the relevant class

e) Indicate that, to the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the underlying assets and that investors in a hedged class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the UCITS are denominated

2.20.8 Unhedged currency share classes

a) Disclose that

(i) a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates; and

(ii) that the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the base currency;

Appendix 1

UCITS Investment Restrictions Template (N/A for Money Market Funds)

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")

3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid

	<p>down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	<p>Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:</p> <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	<p>UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that</p> <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

* Any short selling of money market instruments by UCITS is prohibited

Appendix 2 Valuation Provisions

		Applicant	Applicant
1.0	Disclose reference (prospectus) page numbers	<input type="text"/>	<input type="text"/>
		Paragraph Number	
2.0	<u>Listed securities</u> Provide that:		
a)	Securities which are listed or traded on a regulated market may be valued at the closing or last known market price. The responsible person shall determine which one of the following is to be the closing or last known market price:	<input type="text"/>	<input type="text"/>
	(i) the closing bid	<input type="text"/>	<input type="text"/>
	(ii) the last bid	<input type="text"/>	<input type="text"/>
	(iii) the last traded price	<input type="text"/>	<input type="text"/>
	(iv) the closing mid market price	<input type="text"/>	<input type="text"/>
	(v) the latest mid market price	<input type="text"/>	<input type="text"/>
	(vi) the official closing price published by an exchange	<input type="text"/>	<input type="text"/>
b)	Where a security is listed on more than one exchange , the relevant market shall be the one <ul style="list-style-type: none"> ▪ which constitutes the main market, or ▪ the one which the responsible person determines provides the fairest criteria in a value for the security 	<input type="text"/>	<input type="text"/> <input type="text"/>
c)	Securities listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation.	<input type="text"/>	<input type="text"/>
3.0	<u>Listed securities where price is unrepresentative/not available and unlisted securities</u> Provide that:		
a)	Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities shall be valued	<input type="text"/>	<input type="text"/>
b)	At the probable realisation value estimated with care and in good faith;	<input type="text"/>	<input type="text"/>
c)	By: <ul style="list-style-type: none"> ▪ the responsible person; ▪ a competent person appointed by the responsible person and approved for purpose by the depositary; or ▪ any other means provided the value is approved by the depositary 		<input type="text"/> <input type="text"/> <input type="text"/>

4.0	<u>Matrix pricing</u> If included, provide that	<input type="checkbox"/>	<input type="checkbox"/>
a)	Fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available.		<input type="checkbox"/>
b)	The matrix methodology will be compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations		<input type="checkbox"/>
5.0	<u>Investment Funds</u>		
a)	Provide that investments funds shall be valued at:	<input type="checkbox"/>	<input type="checkbox"/>
	▪ the latest available net asset value per unit as published by the investment fund;		<input type="checkbox"/>
	▪ the latest bid price as published by the investment fund; or		<input type="checkbox"/>
b)	Valuation on a mid price or offer price is acceptable if consistent with valuation policy, the responsible person may in accordance with the valuation of listed securities undertake a valuation based on market prices where the investment fund in which the investment is made is listed on a regulated market.		<input type="checkbox"/>
6.0	Provide that cash (in hand or deposit) is valued at face/nominal value plus accrued interest.	<input type="checkbox"/>	<input type="checkbox"/>
7.0	<u>Exchange Traded Futures and Options Contracts</u> Provide that:	<input type="checkbox"/>	<input type="checkbox"/>
a)	exchange traded futures and options contracts (including index futures) shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded.	<input type="checkbox"/>	<input type="checkbox"/>
b)	if settlement price is not available, the exchange traded future/option contract may be valued as per unlisted securities and securities which are listed/traded on a regulated market where the price is unrepresentative/ not available	<input type="checkbox"/>	<input type="checkbox"/>
8.0	A particular/specific asset valuation may be carried out using an alternative method of valuation if the responsible person deem it necessary and the alternative method must be approved by the depositary and the rationale/methodologies used shall be clearly documented.	<input type="checkbox"/>	<input type="checkbox"/>
9.0	The value of an asset may be adjusted by the responsible person where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.	<input type="checkbox"/>	<input type="checkbox"/>
10.0	<u>Amortised Cost (N/A for Money Market Funds)</u> The responsible person shall have in place an escalation procedure	<input type="checkbox"/>	<input type="checkbox"/>

to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the personnel who are responsible for the investment management of the UCITS.

Or

A review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

11.0 Amortised Cost (N/A for Money Market Funds)

Where it is not the intention or objective of a responsible person to apply amortised cost valuation to the portfolio of the UCITS as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

12.0 Dual pricing

The calculation of a separate bid and offer price on units (i.e. dual pricing) may be provided for.

Please note: disclosure in relation to the methodologies for both the bid and offer price must be clear and unambiguous.

13.0 Consistency

if the following is provided for:

A responsible person may provide for valuation of a UCITS assets on a mid market basis, a bid basis or in the case of dual pricing on a bid and offer basis.

Valuations on an offer basis where total subscriptions on a dealing day exceed total redemption requests, or for a switch from mid-market to bid basis when total redemption requests, on a dealing day, exceed total subscriptions. Provide that valuation methodologies including provisions which allow for a switch from a mid-market to a bid or offer basis are applied on a consistent basis throughout the life of the UCITS

Appendix 3 MASTER-FEEDER STRUCTURES

1	General
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Confirm the following are attached:

- | | | |
|-----|--|---|
| 1.1 | The trust deed, deed of constitution or articles of association of the feeder and of the master UCITS | <input style="width: 40px; height: 25px;" type="checkbox"/> |
| 1.2 | The prospectus of the feeder UCITS and of the master UCITS | <input style="width: 40px; height: 25px;" type="checkbox"/> |
| 1.3 | The Key Investor Information document of the feeder UCITS and of the master UCITS | <input style="width: 40px; height: 25px;" type="checkbox"/> |
| 1.4 | The agreement between the feeder UCITS and the master UCITS;
or
The internal conduct of business rules
and
Confirm that this agreement/internal conduct of business rules contains the information required by the UCITS Regulations 2011. | <input style="width: 40px; height: 25px;" type="checkbox"/>

<input style="width: 40px; height: 25px;" type="checkbox"/>

<input style="width: 40px; height: 25px;" type="checkbox"/> |
| 1.5 | Where applicable the information sharing agreement between the trustee and the trustee (or depositary) of the master UCITS ; and

Confirm that this agreement contains the information required by the UCITS Regulations 2011 | <input style="width: 40px; height: 25px;" type="checkbox"/>

<input style="width: 40px; height: 25px;" type="checkbox"/> |
| 1.6 | Where applicable the information sharing agreement between the auditor of the feeder UCITS and master UCITS; and

Confirm that this agreement contains the information required by the UCITS Regulations 2011 | <input style="width: 40px; height: 25px;" type="checkbox"/>

<input style="width: 40px; height: 25px;" type="checkbox"/> |
| 1.7 | Where applicable an attestation from the competent authority of the Master UCITS regarding the status of the master UCITS | <input style="width: 40px; height: 25px;" type="checkbox"/> |

2	Prospectus
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The prospectus of the feeder UCITS must contain the following:

- | | | | | |
|--------|--|---|---|---|
| 2.1 | A prominent statement to the effect that the UCITS is a feeder UCITS and names the master UCITS in which it permanently invests 85% or more of its net assets. | <input style="width: 40px; height: 25px;" type="checkbox"/> | <input style="width: 40px; height: 25px;" type="checkbox"/> | <input style="width: 40px; height: 25px;" type="checkbox"/> |
| 2.2 a) | The investment objective and policy, including the risk profile | <input style="width: 40px; height: 25px;" type="checkbox"/> | <input style="width: 40px; height: 25px;" type="checkbox"/> | <input style="width: 40px; height: 25px;" type="checkbox"/> |
| b) | Whether the performance of the feeder UCITS and the master | <input style="width: 40px; height: 25px;" type="checkbox"/> | <input style="width: 40px; height: 25px;" type="checkbox"/> | <input style="width: 40px; height: 25px;" type="checkbox"/> |

UCITS are identical or to what extent and for which reasons they differ

c)	An investment in:			
	• ancillary liquid assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• financial derivative instruments (which only may be used for hedging purposes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• movable and immovable property which is essential for the direct pursuit of the business, if the feeder UCITS is an investment company or ICAV	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3	• A brief description of the master UCITS, its organisation, its investment objective and policy, including the risk profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	• An indication of how the prospectus of the master UCITS may be obtained	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.4	A summary of the agreement between the feeder UCITS and the master UCITS; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	A summary of the internal conduct of business rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.5	An indication of how unitholders may obtain further information in relation to the master UCITS and in relation to the agreement between the feeder UCITS and the master UCITS.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Confirm there is no charge for the agreement			<input type="checkbox"/>
2.6	A description of all remuneration and reimbursement of costs payable by the feeder UCITS by virtue of its investment in the master UCITS as well as the aggregate charges of the feeder UCITS and of the master UCITS.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.7	A description of the tax implications for the feeder UCITS arising from the investment in the master UCITS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.8	A statement that where, in connection with an investment in the master UCITS, a distribution fee, commission or other monetary benefit is received by the feeder UCITS, its management company or any person acting on behalf of either the feeder UCITS or the management company of the feeder UCITS, the fee, commission or other monetary benefit shall be paid into the assets of the feeder UCITS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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T +353 1 224 6000

www.centralbank.ie

fundsauthorisation@centralbank.ie



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