

Collective Investment Sector Reporting Tool

Self Assessment

Information on the entity

Note: The completion of this section, however, may be assigned within the CSSF eDesk portal to another employee of the entity or third party, while bearing in mind that the ultimate responsibility for the adequate completion shall remain with the Management of the Fund.

Note: Should the entity related data not be up to date, please contact your CSSF case officer directly or contact us by email at opc@cssf.lu.

Information on the entity

Name of the entity

[RIVERROCK FUND V SICAV](#)

CSSF code

[O8019](#)

Address - Street & N°

[19, rue de Bitbourg](#)

Address - Postcode & City

[L-1273 Luxembourg](#)

Entity's license(s)

[UCITS](#)

Financial Year end

[31/12/2024](#)

Auditor

ERNST & YOUNG

Contact information

Information regarding Members of the Management of the Fund

First name	Last name	Phone number (including country code)	Email address	Country of residence
Pierluigi	Ciccone	35241919665641	pierluigi.ciccone@agendainvest.com	Switzerland
Lorenzo	Gianello	35226258467	lorenzo.gianello@finconsulting.lu	Luxembourg

+ Tony Buche

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1. DESCRIPTIVE INFORMATION

1. Specify the status at year end for each sub-fund that have been active at least one day during the year ¹

Excel table to be completed

Item 1:

CSSF Code of the (sub-)fund

O8019-3

Name of the (sub-)fund

LIQUID PREMIUM

ISO code of base currency of (sub-)fund

EUR

Applicable materiality threshold

0.5

Active as at year end

Yes

In liquidation

Open-ended

Yes

In a lock-up period

No

Redemptions suspended at year-end

No

Frequency of investor redemptions

Daily

2. Did the Fund record any capital transaction(s) in its accounts for any (sub-)fund during the year? ²

a. Subscriptions

Yes

b. Redemptions

Yes

3. In which types of investments was the Fund invested at year-end (direct investments, except where

1 The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applies throughout the questionnaire when reference is made to "material", "materiality threshold" or "material portion"

2 Any issue / redemption of units / shares (be it in cash or in kind) is targeted by this question. Distributions are not targeted by this question.

otherwise specified)? ³

Please specify:

a. Money Market Instruments

No

b. Deposits (term / cash)

Yes

c. Repurchase transactions (repo/reverse repo)

No

d. Securities lending

No

e. Listed equities

Yes

f. Corporate bonds

Yes

g. Government / Municipal bonds

Yes

h. Real Estate Investment Trusts (REITs)

No

i. Convertible bonds

No

j. Loans / Private credits

No

k. Structured / Securitized products

No

³ The question refers to the investments held at year-end by the Fund and does not target the investments allowed by means of the prospectus.

l. Equity derivatives

No

m. Fixed income derivatives

No

n. Credit derivatives

No

o. FX derivatives

Yes

p. Commodity derivatives

No

q. Other derivatives

No

r. Hedge funds (HF)

No

s. Real estate / Infrastructure / Renewables (direct or indirect)

No

t. Private equity (direct or indirect)

No

u. Open-ended funds (excl. HF/RE/PE)

Yes

v. Closed-ended funds (excl. HF/RE/PE)

No

w. Physical assets (direct investments in real/tangible assets, excl. RE/Infrastructure/Renewables)

No

x. Physical assets (indirect investments in real/tangible assets, excl. RE/Infrastructure/Renewables)

No

y. Other

No

If the answer to Q3.y. is YES, specify the investment(s) / type(s) considered

4. Was any (sub-)fund invested at year-end at the level of its portfolio in a special purpose vehicle (SPV) or other similar intermediate vehicles/entities for facilitating the investment in the underlying assets?

No

4.1. If the answer to Q4. is YES, specify the number of sub-funds investing in SPVs or other similar intermediate vehicles/entities for facilitating the investment in the underlying assets?

2. ORGANISATION OF THE FUND

2.1. OVERSIGHT

1. Did the Management of the Fund convene any extraordinary general meeting which was organized during the year?

No

1.1. If the answer to Q1. is YES, explain

2. How many formal meetings of the Management of the Fund have taken place during the financial year?

4

3. Were all the meetings subject to documented minutes?

Yes

3.1. If the answer to Q3. is NO, explain:

4. Has any member of the Management of the Fund resigned during the year?

Yes

4.1. If the answer to Q4. is YES, how many members of the Management of the Fund have resigned during the year?

1

5. Which subjects were covered in the meetings held by the Management of the Fund during the financial year? ⁴

a. Oversight of delegated activities

i. IFM

Yes

4 The non-exhaustive list of subjects as set out hereafter corresponds to the subjects that the CSSF would expect the Management of the Fund to (potentially) discuss during the financial year. Depending on the set-up of the Fund, elements in the list might not be applicable. On that basis, for instance: - If a Fund did not appoint a distributor, the answer to question 5.a.iv. is N/A. - If a Fund did appoint a distributor, but no meeting of the Management of the Fund did concern the distributor(s), the answer to the question 5.a.iv. is No.

ii. Central Administration

Yes

iii. Transfer / Registrar Agent

Yes

iv. Distributor(s)

Yes

v. Portfolio Manager(s)

Yes

vi. Investment Adviser(s)

Yes

OTHER SUBJECTS

b. Portfolio management of the Fund

Yes

c. Risk management and risks of the Fund

Yes

d. Cyber/IT Risk

Yes

e. Fund development and performance of Fund

Yes

f. Investment compliance

Yes

g. Valuation / NAV determination

Yes

h. Fees / Expenses charged to Fund, including total expense ratios

Yes

i. Capital transactions at the level of the Fund (e.g. subscriptions, redemptions, distributions, liquidity management tools, capital calls, etc...)

Yes

j. Conflicts of interests

Yes

k. AML/CFT

Yes

l. Central Administration / Accounting issues in the Fund

Yes

m. Marketing

Yes

n. Relationship with Depositary

Yes

o. Regulatory developments

Yes

p. ESG/SDFR

Yes

q. Other

No

If the answer to Q5.q. is YES, specify the subject(s)

6. Did the Management of the Fund attend trainings during the year?

a. Training(s) - continuing professional education / skills development

Yes

- If NO, explain

b. AML/CFT training(s)

Yes

- If NO, explain

7. Did the Fund identify any material organizational deficiency regarding legal, regulatory or contractual responsibilities for one of its delegates/service providers (including depositary) which had or could have had an impact on the Fund and its investors during the year?

No

a. IFM

- If YES, explain:

b. Central Administration

- If YES, explain:

c. Transfer / Registrar Agent

- If YES, explain:

d. Distributor(s)

- If YES, explain:

e. Portfolio Manager(s)

- If YES, explain:

f. Investment Adviser(s)

- If YES, explain:

g. Other

- If YES, explain:

If the answer to Q7.g. is YES, specify the delegate(s) / service provider(s)

h. Depositary

- If YES, explain:

8. Did the Fund meet at year-end the minimum capital requirement as laid down in the applicable sectorial law?

Yes

8.1. If the answer to Q8. is NO, did the Fund convene an Extraordinary General Meeting and/or inform the CSSF in accordance with the applicable sectorial laws?

8.1.1. If the answer to Q8.1. is NO, explain

9. Did the Fund or a service provider of the Fund receive during the year a specific request from a foreign national competent authority concerning a potential issue in relation to the functioning of the Fund?

No

9.1. If the answer to Q9. is YES, explain

10. Did the Fund or a service provider of the Fund receive during the year any sanction from a foreign national competent authority regarding wrondoings at the level of the Fund?

No

10.1. If the answer to Q10. is YES, explain

11. Did the Fund or a service provider of the Fund receive any investor claim and/or complaint during the year in relation to the functioning of the Fund?

No

11.1. If the answer to Q11. is YES, indicate the number

11.2. If the answer to Q11. is YES, could any claim and/or complaint received from investor(s) during the year have a material impact on the Fund/sub-fund or its investors?

11.2.1. If the answer to Q11.2. is YES, explain

12. Was the Fund involved in a litigation or judicial proceeding related to the Fund and/or its organisation that could have / had a MATERIAL impact on its functioning?

No

12.1. If the answer to Q12. is YES, explain

13. Is the Management of the Fund aware of any case(s) of suspected or actual fraud (at Fund level or investment level) which could have an impact on the Fund/sub-fund or its investors?

No

13.1. If the answer to Q13. is YES, explain

14. Did the Fund notify (respectively did any service provider notify on behalf of the Fund) a suspected fraud and/or a suspected case of money laundering/terrorist financing to the State Attorney's Office ("Parquet") and/or the Financial Intelligence Unit ("Cellule de Renseignement Financier") during the year?

No

14.1. If the answer to Q14. is YES, indicate the number

14.2. If the answer to Q14. is YES, did the Fund send a copy of all these communication(s) to the CSSF as required by the Circular CSSF 11/528?

14.2.1. If the answer to Q14.2. is NO, explain

2.2. CONFLICTS OF INTEREST

16. Were an effective conflicts of interest policy and effective procedures in place for the Fund (including at IFM level if applicable) (i) to identify the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Fund and/or its investors and (ii) to manage existing (if any) material conflict(s) of interests?

Yes

16.1. If the answer to Q16. is YES, did the Management of the Fund (or its IFM if any) identify such material conflict(s) of interests?

No

16.1.1. If the answer to Q16.1. is YES, explain

16.1.2. If the answer to Q16.1. is YES, did the Fund or its IFM (if any) keep an exhaustive and up-to-date register of such conflicts of interests?

16.1.2.1. If the answer to Q16.1.2. is YES, how many conflict(s) of interests are recorded in the register?

16.1.3. If the answer to Q16.1. is YES, were the procedures in place for the Fund sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Fund and/or its sub-fund(s) and/or of its investors are prevented?

16.1.3.1. If the answer to Q 16.1.3. is NO, did the Management of the Fund or its IFM (if any) take the necessary decisions to act in the best interests of the Fund and/or its investors?

16.1.3.1.1. If the answer to Q16.1.3.1. is NO, explain

16.1.3.2. If the answer to Q16.1.3. is NO, did the Management of the Fund ensure that such material conflicts of interest situations are reported to investors?

16.1.3.2.1. If the answer to Q16.1.3.2. is NO, explain

2.4. ANNUAL REPORT

20. Does the organizational set up in place for the Fund (incl. at IFM / other service provider level if applicable) provide for the existence of procedures to ensure that

a. the audited annual report complies with the legal/regulatory provisions?

Yes

- 20.1. If one of the answers to Q.20. [a. to d.] is NO, explain

- 20.2. If one of the answers to Q.20. [a. to d.] is YES, have the procedures been reviewed and approved by the Management of the Fund? ⁵

No

b. the audited annual report complies with the constitutive documents?

Yes

- 20.1. If one of the answers to Q.20. [a. to d.] is NO, explain
- 20.2. If one of the answers to Q.20. [a. to d.] is YES, have the procedures been reviewed and approved by the Management of the Fund? ⁶

No

c. the audited annual report complies with the accounting standard adopted by the Fund?

Yes

- 20.1. If one of the answers to Q.20. [a. to d.] is NO, explain
- 20.2. If one of the answers to Q.20. [a. to d.] is YES, have the procedures been reviewed and approved by the Management of the Fund? ⁷

No

d. the "report on the activities" included in the audited annual report provides a complete, consistent and fair description of the activity of the Fund for the year?

Yes

- 20.1. If one of the answers to Q.20. [a. to d.] is NO, explain
- 20.2. If one of the answers to Q.20. [a. to d.] is YES, have the procedures been reviewed and

5 In case the procedures in place for the Fund concerning its annual report consist of procedures established at the level of the IFM or at the level of another service provider, then the CSSF expects that these procedures have, at least, been put on the agenda of a meeting of the Management of the Fund for ensuring that it agrees with these procedures and that this is duly formalized and documented.

6 In case the procedures in place for the Fund concerning its annual report consist of procedures established at the level of the IFM or at the level of another service provider, then the CSSF expects that these procedures have, at least, been put on the agenda of a meeting of the Management of the Fund for ensuring that it agrees with these procedures and that this is duly formalized and documented.

7 In case the procedures in place for the Fund concerning its annual report consist of procedures established at the level of the IFM or at the level of another service provider, then the CSSF expects that these procedures have, at least, been put on the agenda of a meeting of the Management of the Fund for ensuring that it agrees with these procedures and that this is duly formalized and documented.

approved by the Management of the Fund? ⁸

No

⁸ In case the procedures in place for the Fund concerning its annual report consist of procedures established at the level of the IFM or at the level of another service provider, then the CSSF expects that these procedures have, at least, been put on the agenda of a meeting of the Management of the Fund for ensuring that it agrees with these procedures and that this is duly formalized and documented.

3. INVESTMENT COMPLIANCE

3.1. INVESTMENT COMPLIANCE CONTROL FRAMEWORK

1. Does the investment compliance control framework in place for the Fund provide for materialized, standardized and/or automated pre-trade investment compliance controls (including controls at portfolio manager level) ?

Yes

1.1. If the answer to Q1. is NO, explain

2. Does the investment compliance control framework in place for the Fund provide for materialized, standardized and/or automated post-trade (ex post) investment compliance controls (i.e. controls realized by the Fund, its IFM or a specialized service provider independent from the portfolio manager)?⁹

Yes

2.1. If the answer to Q2. is NO, explain

3. Does the investment compliance control framework in place for the Fund provide for a delegation of the ongoing ex post investment compliance controls to a specialized service provider?¹⁰

No

3.1. If the answer to Q3. is YES, provide the name of the specialized service provider

4. Does the ex post investment compliance control framework in place for the Fund cover all legal and regulatory investment restrictions (eligibility and investment restrictions limits) applicable to the Fund?

Yes

4.1. If the answer to Q4. is NO, are there any investment restrictions that are not verified for ALL sub-funds?

4.1.1. If the answer to Q4.1. is YES, mention the concerned investment restrictions

⁹ The CSSF acknowledges, in application of the proportionality principle (e.g. smaller fund structures), that in some cases controls might also be performed manually. In case of materialized / standardized controls that are manual, the answer should be Yes.

¹⁰ The IFM (if any) being responsible for the controls is not targeted by this question.

4.2. If the answer to Q4. is NO, are there any investment restrictions that are not verified for ONLY CERTAIN sub-funds?

Please specify:

No data

5. Does the ex post investment compliance control framework in place for the Fund cover all contractual investment restrictions applicable to the Fund as laid down in the prospectus of the Fund (i.e. investment policy, etc.)?

Yes

5.1. If the answer to Q5. is NO, are there any investment restrictions that are not verified for ALL sub-funds?

5.1.1. If the answer to Q5.1. is YES, mention the concerned investment restrictions

5.2. If the answer to Q5. is NO, are there any investment restrictions that are not verified for ONLY CERTAIN sub-funds?

Please specify:

No data

6. Does the ex post investment compliance control framework in place for the Fund ensure, for each sub-fund, that all legal, regulatory and contractual investment restrictions are complied with at each NAV calculation?

Yes

6.1. If the answer to Q6. is NO, are there any investment restrictions that are not verified for ALL sub-funds?

6.1.1. If the answer to Q6.1. is YES, mention the concerned investment restrictions

6.2. If the answer to Q6. is NO, are there any investment restrictions that are not verified for ONLY CERTAIN sub-funds?

Please specify:

No data

3.2. LEGAL/REGULATORY INVESTMENT RESTRICTIONS

3.2.1. UCITS ¹¹

3.2.1.1. Eligibility requirements for investments by UCITS

7. Did the transferable securities held by the (sub-)fund(s) during the year comply on an ongoing basis with the provisions of article 41(1) (a) to (d) of the UCI Law, article 2 of the EAD GDR 2008 and the CESR/07-044b in the sense that there was NO active breach?

Yes

7.1. If the answer to Q7. is NO - not reported in a 02/77 report, explain

8. Did the money market instruments held by the (sub-)fund(s) during the year comply on an ongoing basis with the provisions of article 41(1) (a) to (d) of the UCI Law, articles 3 and 4 of the EAD GDR 2008 and the CESR/07-044b in the sense that there was NO active breach?

N/A

8.1. If the answer to Q8. is NO - not reported in a 02/77 report, explain

9. Did the shares/units of undertakings for collective investment (UCITS and other UCIs) held by the (sub-)fund(s) during the year comply on an ongoing basis with the provisions of article 41(1)(e) of the UCI Law, the EAD GDR 2008 and the CESR/07-044b in the sense that there was NO active breach?

Yes

9.1. If the answer to Q9. is NO - not reported in a 02/77 report, explain

10. Did the deposits held by the (sub-)fund(s) during the year comply on an ongoing basis with the provisions of article 41(1)(f) of the UCI Law, the EAD GDR 2008 and the CESR/07-044b in the sense that there was NO active breach?

Yes

10.1. If the answer to Q10. is NO - not reported in a 02/77 report, explain

11. Did the FDIs held by the (sub-)fund(s) during the year comply on an ongoing basis with the

¹¹ For the sub-funds qualifying as MMF, sub-section 3.2.4. hereafter is the only section to be completed for legal/regulatory investment restrictions in section 3.2.

provisions of article 41(1)(g) of the UCI Law, the EAD GDR 2008, the CESR/07-044b and the Circular CSSF 14/592 in the sense that there was NO active breach?

N/A

11.1. If the answer to Q11. is NO - not reported in a 02/77 report, explain

11.2. If the answer to Q11. is not N/A, did the underlying financial index of any FDI held by the (sub-)fund(s) during the year comply on an ongoing basis with the provisions of article 44(1) of the UCI Law, the EAD GDR 2008, CESR/07-044b and the Circular CSSF 08/339 in the sense that there was NO active breach?

11.2.1. If the answer to Q11.2. is NO - not reported in a 02/77 report, explain

12. Did the money market instruments held by the (sub-)fund(s) during the year comply on an ongoing basis with the provisions of article 41(1)(h) of the UCI Law, article 3 of the EAD GDR 2008 and the CESR/07-044b in the sense that there was NO active breach?

N/A

12.1. If the answer to Q12. is NO - not reported in a 02/77 report, explain

13. Did the techniques and instruments relating to transferable securities and money market instruments concluded by the (sub-)fund(s) during the year for the purpose of EPM comply on an ongoing basis with the provisions of article 42(2) of the UCI Law, the article 11 of the EAD GDR 2008, CESR/07-044b and the Circular CSSF 14/592 in the sense that there was NO active breach?

N/A

13.1. If the answer to Q13. is NO - not reported in a 02/77 report, explain

14. Did the financial collateral received by the (sub-)fund(s) during the year in relation with OTC FDI and EPM comply on an ongoing basis with the Circular CSSF 14/592 in the sense that there was NO active breach?

N/A

14.1. If the answer to Q14. is NO - not reported in a 02/77 report, explain

15. Did the trash ratio in accordance with article 41(2)(a) of the UCI Law in respect to any (sub-)fund of the Fund represent more than 5% of the TNA as at year-end? ¹²

No

15.1. If the answer to Q15. is YES, mention the corresponding sub-funds concerned and the level of the trash ratio in percentage of the NAV of the sub-fund as at year-end

12 N/A shall be selected for a Fund with all active sub-funds qualifying as MMF.

No data

16. Did the investments held by the (sub-)fund(s) in the trash ratio during the year comply on an ongoing basis with the provisions of article 41(2)(a) of the UCI Law, article 2 of the EAD GDR 2008 and the CESR/07-044b in the sense that there was NO active breach?

N/A

16.1. If the answer to Q16. is NO - not reported in a 02/77 report, explain

17. Do the pre-trade controls in place for the Fund provide for (i) the identification of any investments to be qualified in accordance with Article 41(2) (a) (i.e. trash ratio) of the UCI Law, (ii) the carrying out (in accordance with the CSSF Feedback report dated 22 June 2021 on the ESMA Common Supervisory Action on UCITS Liquidity Risk Management) of adequate and documented liquidity analyses and forecasts at pre-investment level for trash ratio investments and (iii) the verification of compliance with all applicable regulatory requirements for such investments? ¹³

Yes

17.1. If the answer to Q17. is NO, explain

3.2.1.2. Legal Investment Restrictions applicable to UCITS

18. Did the (sub-)fund(s) comply on an ongoing basis during the year with all legal investment restrictions of articles 42 to 52 of the UCI Law, in the sense that there was NO active breach, including notably the following (non-exhaustive list):

a. the global exposure limit of article 42(3)

Yes

- If NO - not reported in a 02/77 report, explain

b. the issuer limitations of article 43(1) (10%), 43(3) (35%) and 45(1) (100% / 6-30%)

Yes

- If NO - not reported in a 02/77 report, explain

c. the 20% deposit limit of article 43(1)

Yes

¹³ N/A shall be selected for a Fund with all active sub-funds qualifying as MMF.

- If NO - not reported in a 02/77 report, explain

d. the 5%/10% OTC counterparty limit of article 43(1)

Yes

- If NO - not reported in a 02/77 report, explain

e. the 5%/40% issuer limit of article 43(2)

Yes

- If NO - not reported in a 02/77 report, explain

f. the combined 20% limit of article 43(2)

Yes

- If NO - not reported in a 02/77 report, explain

g. the target UCITS / other UCI limits of 20% (per target fund) and 30% (total other UCI) of article 46

Yes

- If NO - not reported in a 02/77 report, explain

h. the concentration limits of article 48

Yes

- If NO - not reported in a 02/77 report, explain

i. the borrowing limit of article 50

Yes

- If NO - not reported in a 02/77 report, explain

j. the restriction to carry out uncovered sales of article 52

Yes

- If NO - not reported in a 02/77 report, explain

k. the 10% trash ratio limit of article 41(2) (a)

Yes

- If NO - not reported in a 02/77 report, explain

l. other

Yes

- If NO - not reported in a 02/77 report, explain

3.2.4. MMF ¹⁴

3.2.4.1. Eligibility Requirements for Investments by MMF

21. Did the MMF (sub-)fund(s) comply on an ongoing basis during the year with the following eligibility requirements of the MMF Regulation, in the sense that there was NO active breach:

a. article 9 on eligible assets

N/A

- If NO - not reported in a 02/77 report, explain

b. article 10 on eligible MMI

N/A

- If NO - not reported in a 02/77 report, explain

c. article 11 on eligible securitizations and ABCPs

N/A

- If NO - not reported in a 02/77 report, explain

d. article 12 on eligible deposits with credit institutions

N/A

¹⁴ For the sub-funds qualified as MMF, the sub-section 3.2.4. is the sole section to be completed in the section 3.2.

- If NO - not reported in a 02/77 report, explain

e. article 13 on financial derivative instruments

N/A

- If NO - not reported in a 02/77 report, explain

f. article 14 on eligible repurchase agreements

N/A

- If NO - not reported in a 02/77 report, explain

g. article 15 on eligible reverse repurchase agreements

N/A

- If NO - not reported in a 02/77 report, explain

h. article 16 on eligible units or shares of MMFs

N/A

- If NO - not reported in a 02/77 report, explain

22. Did the credit quality of each MMI (except exempted MMIs as per MMF Regulation Article 10 (3)), taking into account the issuer of the instrument and the characteristics of the instrument itself, held by the MMF (sub-)fund(s) during the year have a favorable assessment according to an ICQAP in accordance with article 10 and articles 19 to 23 of the MMF Regulation further supplemented by articles 3 to 6 of CDR 2018/990, in the sense that there was NO active breach?

N/A

22.1. If the answer to Q22. is NO, explain

23. Did the credit quality of each securitization and ABCP, taking into account the issuer of the instrument and the characteristics of the instrument itself, held by the MMF (sub-)fund(s) during the year have a favorable assessment in accordance with article 11(1) and articles 19 to 23 of the MMF Regulation further supplemented by articles 3 to 6 of CDR 2018/990, in the sense that there was NO active breach?

N/A

23.1. If the answer to Q23. is NO, explain

3.2.4.2. Legal Investment Restrictions applicable to MMF

24. Did the MMF (sub-)fund(s) comply on an ongoing basis during the year with the following provisions and related investment restrictions of the MMF Regulation, in the sense that there was NO active breach:

a. article 17 on diversification

N/A

- If NO - not reported in a 02/77 report, explain:

b. article 18 on concentration

N/A

- If NO - not reported in a 02/77 report, explain:

c. articles 24 and 25 on portfolio rules

N/A

- If NO - not reported in a 02/77 report, explain:

3.2.5. SECURITIZATION REGULATION

25. Did the (sub-)fund(s) hold during the year investments in securitizations that are in the scope of the Securitization Regulation? ¹⁵

No

25.1. If the answer to Q25. is YES, did the (sub-)fund(s) comply on an ongoing basis during the year with the Securitization Regulation?

25.1.1. If the answer to Q25.1. is NO, explain

15 "Securitization regulation" refers to REGULATION (EU) 2017/2402 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardised securitization, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

3.3. CONTRACTUAL INVESTMENT RESTRICTIONS

26. Did the (sub-)fund(s) comply on an ongoing basis during the year with the contractual investment restrictions laid down in the prospectus in the sense that there was NO active breach? ¹⁶

Yes

26.1. If the answer to Q26. is NO - not reported in a 02/77 report, explain

3.4. CIRCULAR CSSF 02/77

Scope of application Circular CSSF 02/77: UCITS, UCI and SIF

27. Does the organizational set up in place for the Fund (incl. at IFM level if applicable) provide for a formalized policy that covers the treatment of active and passive investment breaches that occur at the level of the (sub-)fund(s)?

Yes

27.1. If the answer to Q27. is NO, explain

28. How many passive investment breaches of legal / regulatory restrictions AND contractual investment restrictions did occur at the level of the (sub-)fund(s) during the year?

0

29. How many active investment breaches of legal / regulatory restrictions AND contractual investment restrictions did occur at the level of the (sub-)fund(s) during the year and were reported to the CSSF in accordance with Circular 02/77? ¹⁷

0

30. Did the Fund notify to the CSSF, prior to the issuance of the present SAQ, all detected active breaches of legal / regulatory restrictions AND contractual investment restrictions? ¹⁸

N/A

¹⁶ Examples of restrictions: - minimum investments in European equities laid down in the prospectus; - minimum investments in government bonds with at least a rating A.

¹⁷ The breaches include all breaches referred in the answer to questions in sections 3.2. and 3.3.

¹⁸ The breaches include all breaches referred in the answer to questions in sections 3.2. and 3.3. Select "N/A" if no breach was identified during the year.

30.1. If the answer to Q30. is NO, explain

4. VALUATION

4.1. OVERSIGHT, POLICY AND PROCEDURES

1. Are the valuation policies for all types of investment(s) permitted by the prospectus subject to an appropriate description/disclosure in the prospectus and/or articles of incorporation/management regulations?

Yes

1.1. If the answer to Q1. is NO, mention the type(s) of investment(s) not covered

2. Are written valuation procedures covering all types of investment(s) held by the Fund during the year in place for the Fund (including at IFM level if applicable)?

Yes

2.1. If the answer to Q2. is NO, mention the type(s) of investment(s) not covered

3. Did the Management of the Fund perform the following actions regarding the oversight of valuation:
¹⁹

a. approve formally (e.g. minutes of a meeting, resolution) the valuation policies and procedures applicable for the Fund

Yes

If NO, explain

b. If the answer to Q3.a is YES, did the Management of the Fund ensure, in the context of the formal approval of the valuation policies and procedures applicable for the Fund, their compliance with the legal and regulatory requirements and their appropriateness considering the investments held by the Fund?

Yes

If NO, explain

c. approve formally the use of a model in the context of valuation of investments

No

¹⁹ The present question does go beyond the mere approval of the prospectus referring amongst others to valuation policies of the investments of the Fund.

If NO, explain

N/A

d. approve formally the independence of the external valuer appointed, if any ²⁰

Yes

If NO, explain

4. Does the oversight by the Management of the Fund provide for a periodic review of the ongoing adequacy of the written valuation policies and procedures applicable for the Fund?

Yes

4.1. If the answer to Q4. is NO, explain

4.2. If the answer to Q4. is YES, mention the date of the latest periodic review?

30/09/2024

5. Does the organisation of the Fund provide for an escalation process to the Management of the Fund (e.g. escalation by the IFM if any) in case of material valuation issues, if any? ²¹

Yes

5.1. If the answer to Q5. is NO, explain

4.2. LEGAL/REGULATORY REQUIREMENTS

4.2.1. UCITS ²²

6. Were all the transferable securities held by the (sub-)fund(s) during the year, under article 41(1) (a) to (d) of the UCI Law, valued on an ongoing basis, with accurate, reliable and regular prices, as

20 An external valuer, by analogy with AIFM Law, refers to a legal or natural person independent from the Fund, the IFM and any other persons with close links to the Fund or the IFM.

21 The CSSF expects that a material valuation issue is escalated to the Management of the Fund. Examples of cases where the appropriate answer is YES: - An escalation process to the Management of the Fund is foreseen in the IFM valuation policy / procedures. - The Management of the Fund is directly involved in the valuation process at each NAV.

22 For the sub-funds qualifying as MMF, sub-section 4.2.3. is the only section to be completed for the legal/regulatory requirements in section 4.2.

required by the article 2(1)(c)(i) of the EAD GDR 2008, which are: (i) either market prices (ii) prices made available by valuation systems independent from issuers²³

Yes

6.1. If the answer to Q6. is NO, explain

7. Were all the money market instruments held by the (sub-)fund(s) during the year, as defined in article 1 point 23 of the UCI Law, valued on an ongoing basis accurately at any time based on accurate and reliable valuations systems, which fulfil the criteria of article 4(2) of the EAD GDR 2008?²⁴

N/A

7.1. If the answer to Q7. is NO, explain

8. Were all the OTC FDI held by the (sub-)fund(s) during the year, as referred to in article 41(1)(g) of the UCI Law, valued on an ongoing basis with reliable and verifiable prices: (i) which are at fair value as referred to in the Article 8(3) of the EAD GDR 2008 (ii) which do not rely only on market quotations by the counterparty and (iii) which fulfil the criteria of the Article 8(4) of the EAD GDR 2008²⁵

N/A

8.1. If the answer to Q8. is NO, explain

9. Were all the transferable securities / money market instruments held by the (sub-)funds in the trash ratio valued on a periodic basis using information provided by the issuer of the security or using competent investment research as required by the article 2(1)(c)(ii) of the EAD GDR 2008?²⁶

N/A

9.1. If the answer to Q9. is NO, explain

10. Did any (sub-)fund(s) invest a material portion of the NAV in investments valued on the basis of valuation model(s) as at year-end?²⁷

23 For the (sub-)fund(s) where the valuation of all transferable securities is compliant on an ongoing basis with article 9(3) for FCPs or 28(4) for SICAVs of the UCI Law, the expected answer to this question is YES. The answer shall be N/A when the Fund did not invest in transferable securities during the financial year.

24 The answer shall be N/A when the Fund did not invest in any money market instruments during the financial year.

25 The answer shall be N/A when the Fund did not invest in any OTC FDI during the financial year.

26 The answer shall be N/A when the Fund did not hold any investments in the trash ratio during the financial year

27 The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For investments in securities, the market value is to be considered and, for the investments in FDIs, the notional/commitment is to be considered.

No

10.1. If the answer to Q10. is YES, mention the number of concerned sub-funds AND the min / max % of NAV over the concerned sub-funds

No data

4.2.3. MMF

14. Were all the assets held by the MMF valued on an ongoing basis during the year in compliance with the chapter IV (articles 29-33) of the MMF Regulation? ²⁸

N/A

14.1. If the answer to Q14. is NO, explain

4.3. SPECIFIC QUESTIONS - VALUATION ASPECTS

15. Were all the investments held by the (sub-)fund(s) valued on an ongoing basis in accordance with the valuation policies laid down in the prospectus and the written valuation procedures applicable for the Fund? ²⁹

Yes

15.1. If the answer to Q15. is NO, explain

16. Did any (sub-)fund(s) invest a material portion of the NAV at year-end in assets or FDIs which are valued at a lower frequency than the net asset value determination? ³⁰

No

16.1. If the answer to Q16. is YES, mention the number of concerned sub-funds AND the min / max % of NAV over the concerned sub-funds

No data

28 For the sub-funds qualified as MMF, the sub-section 4.2.3. is the sole section to be completed in the section 4.2. The answer shall be "N/A" for funds without any sub-funds qualifying as MMF.

29 Select N/A for funds without any investments during the year.

30 The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For investments in securities, the market value is to be considered and, for the investments in FDIs, the optional/commitment is to be considered.

17. Did any (sub-)fund(s) invest a material portion of the NAV in non-standard OTC FDIs at year-end? ³¹

No

17.1. If the answer to Q17. is YES, mention the number of concerned sub-funds AND the min / max % of NAV over the concerned sub-funds

No data

18. Did any (sub-)fund(s) invest a material portion of the NAV in investments for which the Management of the Fund decided to apply a haircut after the application of the valuation policies / procedures (including at IFM level if applicable) as at year-end? ³²

No

18.1. If the answer to Q18. is YES, mention the number of concerned sub-funds AND the min / max % of NAV over the concerned sub-funds

No data

18.2. If the answer to Q18. is YES, was the haircut decided by the Management of the Fund subject to an appropriate documentation, available to the CSSF upon request, that covers the following elements: (i) the valuation method and related rationale (ii) the inputs (iii) the frequency of review

18.2.1. If the answer to Q18.2. is NO, explain

19. Did any (sub-)fund(s) invest a material portion of NAV in investments (assets and/or FDIs) facing, according to the Management of the Fund and based on the input of the IFM, if any, valuation uncertainties which could lead to an impact above materiality of the NAV of the Fund /concerned sub-fund(s) as at year-end? ³³

31 The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For the investments in FDIs, the notional/commitment is to be considered. Examples of standard OTC FDIs (non-exhaustive) refer to FX Forwards, plain vanilla fixed/floating IRS, plain vanilla index options, plain vanilla options on a single liquid bond or listed equity, standard TRS. Examples of non-standard OTC FDIs (non-exhaustive) refer to non-standard TRS, Credit Default Swaps, Options on Credit Default Swaps, Variance/Volatility Swaps, OTC options on a basket of securities.

32 For this question, the market value of such investments before haircut is to be considered. The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For investments in securities, the market value is to be considered and, for the investments in FDIs, the notional/commitment is to be considered.

No

19.1. If the answer to Q19. is YES, mention the concerned sub-fund(s), provide the portion of NAV in respective assets and explain

No data

20. Did any (sub-)fund(s) experience the materialization of an operational/IT risk (i.e. system outage) that did impact the NAV determination process?

No

20.1. If the answer to Q20. is YES, did it impact all sub-funds?

20.1.1. If the answer to Q20.1. is YES, explain each issue

20.2. If the answer to Q20. is YES, did it impact only certain sub-funds?

Please specify:

No data

21. Do the written valuation policies and procedures in place for the Fund in relation to quoted assets and listed FDIs provide for checks ensuring that the fair valuation applied is supported by sufficient market liquidity (i.e. trading volumes) for that asset?

Yes

21.1. If the answer to Q21. is NO, explain

22. Did any (sub-)fund(s) invest a material portion of the NAV in assets or FDIs which are valued on the basis of stale prices as at year-end? ³⁴

33 The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For investments in securities, the market value is to be considered and, for the investments in FDIs, the notional/commitment is to be considered. The NAV calculation process is not an exact science and the result of the calculation should represent the best possible approximation of the true value of the assets/FDIs of a UCI. This question targets the assets/FDIs for which the valuation is particularly uncertain and could lead to a modification of the audit opinion of the auditor on the annual accounts.

34 A stale price is a price which has not been updated with relevant financial information: - for more than five days for a daily NAV, - for more than two NAV calculation for a weekly or bi-monthly NAV, - for more than one month for a monthly NAV, - at each NAV calculation for other frequencies. The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided

No

22.1. If the answer to Q22. is YES, mention the number of concerned sub-funds AND the min / max % of NAV over the concerned sub-funds

No data

23. Did any (sub-)fund(s) invest at year-end a material portion of the NAV in investments (each type of investments : e.g. structured products, OTC FDIs, loans, bonds, unlisted securities, private equity companies) which are valued with prices / valuations coming from a source which is not independent as at year-end (e.g. from the portfolio manager/adviser or from the issuer of the investment)? ³⁵

No

23.1. If the answer to Q23. is YES, mention the number of concerned sub-funds AND the min / max % of NAV over the concerned sub-funds

No data

23.2. If the answer to Q23. is YES, were any procedures (notably based on independent up-to-date financial data) carried out for any (sub-)fund(s) to ensure that all the prices / values, obtained from a source which is not independent at year-end, correspond to the fair value of the investment?

23.2.1. If the answer to Q23.2. is NO, mention the Fund/concerned sub-fund(s) and explain each issue

No data

24. Did the Management of the Fund refuse to approve a valuation provided by a external valuer during the year? ³⁶

No

24.1. If the answer to Q24. is YES, mention the concerned sub-fund(s) and provide an explanation

by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For investments in securities, the market value is to be considered and, for the investments in FDIs, the notional/commitment is to be considered.

35 For the purpose of the question all investments held by the (sub-)fund(s) should be considered with regard to the criterion of independent source for the valuation. The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For investments in securities, the market value is to be considered and, for the investments in FDIs, the notional/commitment is to be considered.

36 An external valuer, by analogy with AIFM Law, refers to a legal or natural person independent from the Fund, the IFM and any other persons with close links to the Fund or the IFM.

together with the concerned investment(s)

No data

25. Did an external valuer apply a disclaimer as a result of uncertainties around the fair valuation provided OR refuse to provide a fair valuation during the year, notably due to uncertainties in valuation or lack of information? ³⁷

No

25.1. If the answer to Q25. is YES, mention the concerned sub-fund(s) and provide an explanation together with the concerned investment(s)

No data

26. Did any (sub-)fund(s) invest a material portion of the NAV in target investment funds (excluding ETF, UCITS, UCITS equivalent and MMFs) as at year-end? ³⁸

No

26.1. If the answer to Q26. is YES, were all these target investment funds (excluding ETF, UCITS, UCITS equivalent and MMFs) held by (sub-)fund(s) at year-end subject to a documented back testing control based on the last available audited financial statements (i.e. audit opinion, comparison with audited NAV)?

26.1.1. If the answer to Q26.1. is No, the control was not performed for at least one target fund in the scope even though the latest audited financial statements for these target funds were available., explain

27. Did any (sub-)fund invest at year end a material portion of the NAV in unquoted investments in companies (equity, debt or loan) ? ³⁹

No

37 An external valuer, by analogy with AIFM Law, refers to a legal or natural person independent from the Fund, the IFM and any other persons with close links to the Fund or the IFM.

38 The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For instance, if all investments in target investment funds are made in ETFs, then select "NO".

39 The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For investments in securities, the market value is to be considered and, for the investments in FDIs, the notional/commitment is to be considered.

27.1. If the answer to Q27. is YES, were all such investments held by any (sub-)fund at year-end subject to a documented back testing control based on the last available audited financial statements (i.e. audit opinion, comparison with audited financial statements), if any?

27.1.1. If the answer to Q27.1. is No, the control was not performed for at least one investment in the scope even though the latest audited financial statements for these investments were available, explain

28. Did any (sub-)fund sell during the year an investment (asset or FDI) with a material discount compared to its last valuation that was not due to market effects? ⁴⁰

No

28.1. If the answer to Q28. is YES, mention the sub-fund(s), the investment(s) concerned and explain

No data

4.4. ARM'S LENGTH TRANSACTIONS

29. Does the organizational set up in place for the Fund (incl. at IFM level if applicable) provide for a documented procedure whose objective is to ensure that transactions on quoted and unquoted investments (incl. FDIs) concluded with related parties to the Fund are done on an arm's length basis ? ⁴¹

Yes

29.1. If the answer to Q29. is NO, explain

30. Were all transactions on assets or FDIs (purchases or sales) concluded by any (sub-)fund(s) during the year done on arm's length basis? ⁴²

Yes

40 The objective of this question relating to the comparison, for a given investment that was sold during the year, of the sales price with its last valuation (in accordance with the valuation policy / procedure) is to assess the accuracy of the valuation policy/procedures for investments with a limited / lower liquidity. The objective is not to identify any sales of investments made with material discounts that are the result of market fluctuations occurring after the last valuation performed in accordance with the applicable valuation policy / procedure (e.g. daily dealing sub-fund active in liquid markets where sales of investments performed during the day following the last NAV determination were made at discount as a result of market fluctuations). The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information". For investments in securities, the market value is to be considered and, for the investments in FDIs, the notional/commitment is to be considered.

41 Select N/A for funds without any transactions with related parties during the year.

42 Select N/A for funds without any transactions during the year.

30.1. If the answer to Q30. is NO, mention the corresponding sub-funds concerned and explain the investment(s) that were not made on arm's length, related conditions and impacts

No data

30.2. If the answer to Q30. is NO, were the concerned transactions concluded with a related party (e.g. of the Fund, the IFM, the depositary, the portfolio manager/adviser)?

30.2.1. If the answer to Q30.2. is YES, mention the corresponding sub-fund(s) concerned and provide an explanation on the concerned investments and related parties

No data

30.2.2. If the answer to Q30.2. is YES, will the Management of the Fund ensure that these transactions with a related party are described in the notes to the annual report of the year as required by the article 65 7ter of the Law of 19 December 2002?

30.2.2.1. If the answer to Q30.2.2. is NO, explain

5. NAV DETERMINATION

5.1. ACCOUNTING POLICIES / PROCEDURES

1. Which accounting standards were adopted by the Fund for the preparation of the annual report?

LuxGAAP

1.1. If the answer to Q1. is Other, specify

2. Has the Fund consistently been applying the accounting standards, policies and principles in the context of the determination of each NAV during the year? ⁴³

Yes

2.1. If the answer to Q2. is NO, will the material changes in accounting standards, policies and principles implemented during the year be properly disclosed in the audited annual report in compliance with the applicable accounting standard?

2.1.1. If the answer to Q2.1. is NO, explain

5.2. LATE TRADING & MARKET TIMING ⁴⁴

3. Was a documented assessment with relevant and observable facts performed for the Fund covering the risk of market timing for each active sub-fund considering its own specificities of investments and pricing policy/timing? ⁴⁵

Yes

3.1. If the answer to Q3. is NO, explain

4. Are any (sub-)fund(s), due to their structure/set-up, exposed to the risk of market timing?

⁴³ Accounting standards, policies and principles relate, for instance (only indicative examples), to the accounting valuation of assets and liabilities, the accounting of fees or the recording in accounting of taxes.

⁴⁴ The section on Late Trading/Market Timing does only apply to a Fund having at least one open-ended sub-fund or being an open-ended single fund. Otherwise, Q3. to Q8. should be filled "N/A".

⁴⁵ The general coverage of the risk of market timing (as defined by Circular CSSF 04/146) in the prospectus of the Fund is not considered sufficient by the CSSF. The CSSF expects, upon launch of a sub-fund or in case of a material change to a sub-fund changing its exposure profile to the risk of market timing, that the risk of market timing is subject to a specific and documented assessment.

No

4.1. If the answer to Q4. is YES, mention the sub-funds concerned

No data

4.2. If the answer to Q4. is YES, have adequate measures of protection and/or control been put in place for the Fund (considering also service provider(s)) to prevent and avoid market timing?

4.2.1. If the answer to Q4.2. is NO, explain

4.3. If the answer to Q4. is YES, have adequate measures been taken by the Fund (considering also service providers of the Fund) to avoid the risk that any employee of the service providers acting for the Fund or any person who holds or is likely to hold privileged information can take advantage of this information either directly or through another person?

4.3.1. If the answer to Q4.3. is NO, explain

5. Was any instance of market timing practice identified during the year?

No

5.1. If the answer to Q5. is YES, explain

5.2. If the answer to Q5. is YES, has the concerned transaction been executed and not blocked in due time?

5.2.1. If the answer to Q5.2. is YES, explain

6. Were appropriate measures put in place for the Fund to ensure an ongoing compliance with the cut-off time disclosed in the prospectus? ⁴⁶

Yes

6.1. If the answer to Q6. is NO, explain

7. Was an instance of late trading practice, as defined in CSSF Circular 04/146, identified during the year? ⁴⁷

46 N/A shall be selected for close-ended Funds

47 In accordance with Circular CSSF 04/146, "The acceptance of an order is not to be considered as a Late Trading transaction, where the intermediary in charge of the marketing of the UCI transmits to the transfer agent of the UCI after the official cut-off time to still be dealt with at the NAV applicable on such day, if such order has effectively been issued by the investor

No

7.1. If the answer to Q7. is YES, explain

8. Has any intermediary been appointed on behalf of the Fund to be in charge of the marketing of the Fund?

No

8.1. If the answer to Q8. is YES, did the Fund obtain from each intermediary a written confirmation/signed contract mentioning to not allow transactions which the intermediary knows to be or has reasons to believe to be related to market timing?

8.1.1. If the answer to Q8.1. is NO, explain

8.2. If the answer to Q8. is YES, did the Fund obtain from each intermediary a written confirmation/signed contract pursuant to which the intermediary undertakes towards the UCI to transmit to the transfer agent of the UCI, for the processing at the NAV applicable on such day, only such orders which were received before such cut-off time?

8.2.1. If the answer to Q8.2. is NO, explain

5.3. LIQUIDITY MANAGEMENT TOOLS (LMT) ⁴⁸

5.3.1. ANTI-DILUTION LEVY (ADL)

9. Does the prospectus allow the use of an ADL? ⁴⁹

N/A

9.1. If the answer to Q9. is YES, does the prospectus indicate clear circumstances under which an ADL may be used by any (sub-)fund(s)?

before the cut-off time. To limit the risk of abuse, the transfer agent of the UCI must ensure that such order is transmitted to him within a reasonable timeframe." If the Fund has evidence that the subscription and/or redemption orders were placed by the final investor before the cut-off, there is no Late trading.

⁴⁸ The section on LMT does only apply to a Fund having at least one open-ended sub-fund or being an open-ended single fund. Otherwise, Q9. to Q17. shall be filled "N/A". For instance, for a single fund being open-ended where the prospectus does not provide for the use of swing pricing, Q9. should be filled "NO"

⁴⁹ An anti-dilution levy is applied to protect the value interest of remaining fund investors from any dilution through large transactions. It is applied by fund management companies simply to protect existing investors from bearing the costs of buying or selling the underlying investments as a result of large inflows into or outflows from a fund. This questions shall be answered N/A when the Fund and/or all sub-funds are closed-ended.

9.1.1. If the answer to Q9.1. is NO, explain

9.2. If the answer to Q9. is YES, does the prospectus disclose the maximum ADL (as a % of NAV per share/unit) authorised under normal circumstances for any (sub-)fund?

9.2.1. If the answer to Q9.2. is NO, explain

9.2.2. If the answer to Q9.2. is YES, what is the maximum ADL (as a % of NAV per share/unit) across the (sub-)funds (under normal circumstances)?

9.2.3. If the answer to Q9.2. is YES, does the prospectus provide for the possibility to temporarily increase under exceptional circumstances the ADL beyond the maximum level?

9.2.3.1. If the answer to Q9.2.3. is YES, does the prospectus disclose the maximum ADL (as a % of NAV per share/unit) that is temporarily authorised under exceptional circumstances for any (sub-)fund?

9.2.3.1.1. If the answer to Q9.2.3.1. is YES, provide the maximum ADL (as a % of NAV per share/unit) authorised for any (sub-)fund by the prospectus under exceptional circumstances

9.3. If the answer to Q9. is YES, have ADL been applied to subscribing and/or redeeming investors for any sub-fund during the year?

9.3.1. If the answer to Q9.3. is YES, are ADL covered by a robust internal governance process/formalized methodology (incl. market/transaction data-based analysis) providing for accurate ADL representative of trading costs at prevailing market conditions?

9.3.1.1. If the answer to Q9.3.1. is NO, explain

9.3.2. If the answer to Q9.3. is YES, has the maximum ADL authorised under normal circumstances in the prospectus been increased during the year for any (sub-)fund?

9.3.2.1. If the answer is YES to Q9.3.2., was an appropriate communication made to investors regarding the change to the maximum ADL?

9.3.2.1.1. If the answer to Q9.3.2.1. is NO, explain

9.3.3. If the answer to Q9.3. is YES, were all (sub-)funds in compliance with the prospectus regarding the use of ADL during the year?

9.3.3.1. If the answer to Q9.3.3. is NO, explain

9.3.4. If the answer to Q9.3. is YES, is the ADL mechanism policy, processes and procedures subject to periodic review by the Management of the Fund?

9.3.4.1. If the answer to Q9.3.4. is NO, explain

5.3.2. SWING PRICING (SWPR)

10. Does the prospectus allow for the use of a SWPR mechanism? ⁵⁰

N/A

10.1. If the answer to Q10. is YES, does the prospectus indicate clear circumstances under which a SWPR may be used by any (sub-)fund?

10.1.1. If the answer to Q10.1. is NO, explain

10.2. If the answer to Q10. is YES, does the prospectus disclose the maximum SWPR (as a % of NAV per share/unit) authorised under normal circumstances for any (sub-)fund?

10.2.1. If the answer to Q10.2. is NO, explain

10.2.2. If the answer to Q10.2. is YES, what is the maximum SWPR (as a % of NAV per share/unit) across the (sub-)funds?

10.2.3. If the answer to Q10.2. is YES, does the prospectus provide the possibility to temporarily increase under exceptional circumstances the SWPR beyond the maximum level?

10.2.3.1. If the answer to Q10.2.3. is YES, does the prospectus disclose the maximum SWPR (as a % of NAV per share/unit) that is temporarily authorised under exceptional circumstances for any (sub-)fund?

10.2.3.1.1. If the answer to Q10.2.3.1. is YES, provide the maximum SWPR authorised for any (sub-)fund by the prospectus (as a % of NAV per share/unit) under exceptional circumstances?

10.3. If the answer to Q10. is YES, has SWPR been applied to subscribing and/or redeeming investors for any (sub-)fund during the year?

10.3.1. If the answer to Q10.3. is YES, is SWPR covered by robust internal governance

⁵⁰ Swing pricing refers to a process for adjusting a fund's NAV to effectively pass on transaction costs stemming from net capital activity (i.e. flows into or out of the fund) to the investors associated with that activity during the life of a fund. This questions shall be answered N/A when the Fund and/or all sub-funds are closed-ended.

process/formalized methodology (incl. market/transaction data-based analysis) providing for accurate SWPR representative of trading costs at prevailing market conditions?

10.3.1.1. If the answer to Q10.3.1. is NO, explain

10.3.2. If the answer to Q10.3. is YES, has the maximum SWPR been authorised under normal circumstances in the prospectus been increased during the year for any (sub-)fund?

10.3.2.1. If the answer to Q10.3.2. is YES, was an appropriate communication made to investors regarding the change to the maximum SWPR?

10.3.2.1.1. If the answer to Q10.3.2.1. is NO, explain

10.3.3. If the answer to Q10.3. is YES, were all (sub-)funds in compliance with the prospectus regarding the use of SWPR during the year?

10.3.3.1. If the answer to Q10.3.3. is NO, explain

10.3.4. If the answer to Q10.3. is YES, is the SWPR mechanism policy, processes and procedures subject to periodic review by the Management of the Fund?

10.3.4.1. If the answer to Q10.3.4. is NO, explain

5.3.3. LOCK-UP

11. Did all sub-funds comply with the prospectus concerning lock-ups during the year? ⁵¹

N/A

11.1. If the answer to Q11. is NO, explain

5.3.4. REDEMPTION GATING

12. Does the prospectus allow for the use of redemption gating? ⁵²

51 A Lock-up period refers to a certain period of time during which the investors cannot redeem or repurchase their units/shares. This question shall be answered N/A in the following circumstances: - the Fund and/or all sub-funds are closed-ended; - no lock-up period is foreseen in the prospectus.

52 Redemption gates are partial restrictions to investors' ability to redeem their capital, generally on a pro-rata basis. For example, a 10 % redemption gate on a (sub-)fund would mean that if orders at a given cut-off exceed 10 % of the net assets of

N/A

12.1. If the answer to Q12. is YES, does the prospectus indicate clear circumstances under which redemption gating may be used by a (sub-)fund?

12.1.1. If the answer to Q12.1. is NO, explain

12.2. If the answer to Q12. is YES, does the prospectus disclose any redemption threshold (as % of NAV per share/unit) that may trigger redemption gating?

12.2.1. If the answer to Q12.2. is YES, what is the redemption threshold (as % of NAV per share/unit) laid down in the prospectus that may trigger redemption gating?

12.2.2. If the answer to Q12.2. is YES, does the prospectus provide for the possibility for the Management of the Fund to decrease this redemption threshold in exceptional circumstances for any (sub-)fund?

12.3. If the answer to Q12. is YES, does the prospectus specify a time limit for redemption gating (e.g. redemption gates are limited for a period up to a given number of working days)?

12.3.1. If the answer to Q12.3. is NO, explain

12.4. If the answer to Q12. is YES, has redemption gating been used by any (sub-)fund during the year?

12.4.1. If the answer to Q12.4. is YES, were investors of the Fund informed through appropriate communication of the application of the redemption gating?

12.4.2. If the answer to Q12.4. is YES, were all sub-funds in compliance with the prospectus regarding redemption gating during the year?

12.4.2.1. If the answer to Q12.4.2. is NO, explain

12.4.3. If the answer to Q12.4. is YES, how many redemption gatings have been used during the year?

12.4.4. If the answer to Q12.4. is YES, how many sub-funds were concerned by redemption gatings during the year?

the (sub-)fund, then the orders, based on the decision of the responsible entity, are only partially executed, with the non-executed part being automatically carried over to the next valuation/dealing day. This questions shall be answered N/A when the Fund and/or all sub-funds are closed-ended.

5.3.5. REDEMPTION DEFERRAL

13. Does the prospectus allow the use of redemption deferral? ⁵³

N/A

13.1. If the answer to Q13. is YES, does the prospectus indicate clear circumstances under which temporary redemption deferral may be applied by any (sub-)fund?

13.1.1. If the answer to Q13.1. is NO, explain

13.2. If the answer to Q13. is YES, does the prospectus specify a concrete maximum time limit (in terms of e.g. days) for the use of redemption deferral?

13.2.1. If the answer to Q13.2. is NO, explain

13.3. If the answer to Q13. is YES, have redemption deferrals been used by any (sub-)fund during the year? ⁵⁴

13.3.1. If the answer to Q13.3. is YES, were all (sub-)funds in compliance with the prospectus regarding redemption deferral during the year

13.3.1.1. If the answer to Q13.3.1. is NO, explain

13.3.2. If the answer to Q13.3. is YES, how many redemption deferrals have been used during the year?

13.3.3. If the answer to Q13.3. is YES, how many sub-funds were concerned by redemption deferrals during the year?

5.3.6. REDEMPTION IN KIND

14. Does the prospectus allow for the use of redemption in kind? ⁵⁵

53 A redemption deferral is a temporary full restriction to investors' ability to redeem their capital. This questions shall be answered N/A when the Fund and/or all sub-funds are closed-ended.

54 This question targets only redemption deferrals due to valuation, liquidity or other similar issues. It does not target redemption deferrals due, for instance, to a 1-day closure of a stock exchange.

55 In-kind redemptions (or sometimes referred to as in specie redemptions) are a mechanism by which funds can distribute the underlying assets generally on a pro-rata basis to investors, as opposed to paying cash to honour redemptions. This questions shall be answered N/A when the Fund and/or all sub-funds are closed-ended.

Yes

14.1. If the answer to Q14. is YES, has redemption in kind been used by any (sub-)fund during the year (EXCEPT for index tracker (sub-)funds)?

No

14.1.1. If the answer to Q 14.1. is YES, mention the corresponding (sub-)fund(s) concerned and the number of redemption in kind transactions

No data

14.1.2. If the answer to Q14.1. is YES, did the redemptions in kind applied during the year comply with the prospectus as well as with the legal/regulatory requirements applicable (by analogy) to contributions in kind? ⁵⁶

14.1.2.1. If the answer to Q14.1.2. is NO, explain

14.1.3. If the answer to Q14.1. is YES, have the redemptions in kind applied during the year been subject to a report by an auditor when it is required by the prospectus and/or by analogy of the laws / regulatory requirements applicable for the contributions in kind? ⁵⁷

14.1.3.1. If the answer to Q14.1.3. is NO, explain

5.3.7. SIDE POCKETS

15. Have side pockets been created by any (sub-)fund during the year? ⁵⁸

N/A

15.1. If the answer to Q15. is YES, have these side pocket(s) been communicated to the investors?

56 - For SICAV/SICAF excluding SIF: by analogy with articles 420-10 and 420-23 of the Law of 10 August 1915 - For FCP excluding SIF: by analogy with articles 420-10 and 420-23 of the Law of 10 August 1915 - For SIF: by analogy with article 52-6 of the SIF Law.

57 - For SICAV/SICAF excluding SIF: by analogy with articles 420-10 and 420-23 of the Law of 10 August 1915 - For FCP excluding SIF: by analogy with articles 420-10 and 420-23 of the Law of 10 August 1915 - For SIF: by analogy with article 52-6 of the SIF Law.

58 Generally, side pockets are a mechanism by which a fund manager establishes a separate account for the sole purpose of segregating specific assets from the fund's overall portfolio. Often, side pockets are used to hold illiquid securities and are used in times of uncertainty where fair valuation of an asset is temporarily very difficult or impossible. They are most often used in funds investing in less liquid assets, such as private equity, venture capital or hedge funds. This questions shall be answered N/A when the Fund and/or all sub-funds are closed-ended.

15.1.1. If the answer to Q15.1. is NO, explain

15.2. If the answer to Q15. is YES, have these side pocket(s) been approved by the CSSF?

15.2.1. If the answer to Q15.2. is NO, explain

5.3.8. DUAL PRICING

16. Does the prospectus allow for the use of dual pricing? ⁵⁹

N/A

16.1. If the answer to Q16. is YES, does the prospectus indicate clear circumstances under which dual pricing may be used by any (sub-)fund?

16.1.1. If the answer to Q16.1. is NO, explain

16.2. If the answer to Q16. is YES, has dual pricing been used by any (sub-)fund during the year?

16.2.1. If the answer to Q16.2. is YES, were all the sub-funds in compliance with the prospectus regarding dual pricing during the year?

16.2.1.1. If the answer to Q16.2.1. is NO, explain

5.3.9. TEMPORARY SUSPENSION OF REDEMPTION

17. Does the prospectus allow the use of temporary suspension of redemption? ⁶⁰

Yes

17.1. If the answer to Q17. is YES, does the prospectus indicate clear circumstances under which temporary suspension of redemption may be used by any (sub-)fund?

Yes

⁵⁹ Funds that have an offer (or buying) price and a bid (or selling) price and the difference between these is known as the bid-offer spread. This questions shall be answered N/A when the Fund and/or all sub-funds are closed-ended.

⁶⁰ Suspension of redemptions is an action taken by a fund or its manager which prevents investors in the fund from withdrawing their capital. In most cases, it is a temporary measure for a short period of time. Its purpose is to prevent a run on a fund in times of market stress. It can also be necessary when the valuation of the portfolio cannot be properly performed (e.g. during exceptional market events affecting a large proportion of the underlying assets). This questions shall be answered N/A when the Fund and/or all sub-funds are closed-ended.

17.1.1. If the answer to Q17.1. is NO, explain

17.2. If the answer to Q17. is YES, have any temporary suspensions of redemption been used by any (sub-)fund during the year? ⁶¹

No

17.2.1. If the answer to Q17.2. is YES, have all (sub-)funds been in compliance with the prospectus as regards suspension of redemption during the year?

17.2.1.1. If the answer to Q17.2.1. is NO, explain

17.2.2. If the answer to Q17.2. is YES, were the temporary suspensions of redemption communicated to the CSSF as soon as decided by the Management of the Fund?

17.2.2.1. If the answer to Q17.2.2. is NO, explain

17.2.3. If the answer to Q17.2. is YES, has the Fund communicated the temporary suspension of redemption to all the national competent authorities of the countries where sub-fund(s) are marketed?

17.2.3.1. If the answer to Q17.2.3. is NO, explain

17.2.4. If the answer to Q17.2. is YES, how many temporary suspensions of redemption have been used during the year? ⁶²

17.2.5. If the answer to Q17.2. is YES, how many sub-funds were concerned by temporary suspensions of redemption during the year?

5.4. NAV ERRORS CIRCULAR CSSF 02/77

Scope of application Circular CSSF 02/77: UCITS, UCI and SIF

61 This question targets only temporary suspension of redemption due to valuation, liquidity or other similar issues. It does not target redemption suspensions due, for instance, to a 1-day closure of a stock exchange.

62 This question requires the number of times the process has been used and NOT the number of days a fund has been suspended.

18. Does the organizational set up in place for the Fund (incl. an IFM if applicable) provide for a formalized policy that covers the treatment of material NAV calculation errors (as governed by Circular CSSF 02/77)?

Yes

18.1. If the answer to Q18. is NO, explain

19. How many material NAV calculation errors have been detected during the year for the Fund? ⁶³

0

20. Did the Fund report to the CSSF, before the validation of the SAQ, all detected material NAV calculation errors which occurred for any (sub-)fund during the year? ⁶⁴

Yes

20.1. If the answer to Q20. is NO, explain

5.5. CONTRIBUTIONS IN KIND

21. Does the prospectus allow for contributions in kind?

Yes

21.1. If the answer to Q21. is YES, did the Fund receive contribution(s) in kind for any (sub-)fund during the year (EXCEPT for index tracker (sub-)funds)?

No

21.1.1. If the answer to Q21.1. is YES, mention the corresponding (sub-)fund(s) concerned and the number of transactions

No data

21.1.2. If the answer to Q21.1. is YES, did all contributions in kind received during the year comply with the prospectus as well as legal requirements? ⁶⁵

⁶³ The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information".

⁶⁴ The answer shall be N/A when there were no NAV errors during the year.

⁶⁵ For SICAV/SICAF excluding SIF: by articles 420-10 and 420-23 of the Law of 10 August 1915 For FCP excluding SIF: by articles 420-10 and 420-23 of the Law of 10 August 1915 For SIF: by article 52-6 of the SIF Law.

21.1.2.1. If the answer to Q21.1.2. is NO, explain

21.1.3. If the answer to Q21.1. is YES, were all the contributions in kind received during the year subject to a report issued by an auditor when it is required by the prospectus and/or by laws and regulations? ⁶⁶

21.1.3.1. If the answer to Q21.1.3. is NO, explain

⁶⁶ For SICAV/SICAF excluding SIF: by articles 420-10 and 420-23 of the Law of 10 August 1915. For FCP excluding SIF: by articles 420-10 and 420-23 of the Law of 10 August 1915. For SIF: by article 52-6 of the SIF Law.

6. EXPENSES AND INCOME

6.1. EXPENSES

6.1.1. COMPLIANCE WITH THE PROSPECTUS

1. For all the costs/fees charged to the Fund / sub-funds during the year:

1.1. Did the costs/fees correspond to a service which could be charged to the Fund / sub-funds in accordance with the prospectus?

Yes

1.1.1. If the answer to Q1.1. is NO, were the concerned costs/fees charged to all sub-funds?

1.1.1.1. If the answer to Q1.1.1. is YES, mention the concerned costs/fees and the monetary amount(s) in the Fund's base currency

1.1.2. If the answer to Q1.1. is NO, were the concerned costs/fees charged to certain sub-funds?

Please specify:

No data

1.2. Have the costs/fees calculated and booked in the accounts of the Fund / sub-funds been complying on an ongoing basis with the provisions of the prospectus and contracts (including the respect of caps on fees, if any)?

Yes

1.2.1. If the answer to Q1.2. is NO, did those uncomplying costs/fees concern all sub-funds?

1.2.1.1. If the answer to Q1.2.1. is YES, mention the concerned fee(s) and the monetary amount(s) in the Fund's base currency

1.2.2. If the answer to Q1.2. is NO, did those uncomplying costs/fees concern certain sub-funds?

Please specify:

No data

2. Have all costs/fees charged at the level of a special purpose vehicle controlled by the Fund / sub-fund(s) during the year and thus impacting the Fund / sub-fund(s) been disclosed in an adequate way in the prospectus?

N/A

2.1. If the answer to Q2. is NO, did those costs/fees charged impact all sub-funds?

2.1.1. If the answer to Q2.1. is YES, mention the concerned fee(s) and the monetary amount(s) in the Fund's base currency

2.2. If the answer to Q2. is NO, did those costs/fees charged impact certain sub-funds?

Please specify:

No data

3. Has a formalized assessment, based on reliable and documented data (available to the CSSF upon request), been done for the Fund (including at the level of the IFM if applicable) to verify the following:

a. the costs/fees are proportionate compared to market standards and to the type of service provided ?

Yes

- 3.1. If the any answer to Q.3. [a. to c.] is NO, explain

b. there is no duplication of costs (e.g. same type of fee not included in two different categories)?

Yes

- 3.1. If the any answer to Q.3. [a. to c.] is NO, explain

c. the costs / fees correspond to an effective service in the investor's best interest?

Yes

- 3.1. If the any answer to Q.3. [a. to c.] is NO, explain

6.1.2. TER AND OTHER ASPECTS

4. Provide the ORC/TER related to the year under review for all (sub-)funds ⁶⁷

Item 1:

CSSF Code of the (sub-)fund

08019-3

Name of the (sub-)fund

LIQUID PREMIUM

ISO code of base currency of (sub-)fund

EUR

4.1. Active during the whole year

Yes

4.2. Is the ORC/TER disclosed for the (sub-)fund or for the most representative share/unit class?

Share/unit class

4.3. ORC/TER for the year (% of NAV)

1.48

4.4. Average Total NAV of the sub-fund or the most representative share/unit class (amount in (sub-)fund base CCY)

43802232.34

5. Has the ORC/TER of any sub-fund calculated for the year under review been subject to a material increase when compared with the previous year? ⁶⁸

No

5.1. If the answer to Q5. is YES, mention the (sub-)fund(s) concerned

No data

5.2. If the answer to Q5. is YES, what is the reason for the material increase:

a. Change in cost/fee structure materialized in the prospectus

b. Decrease in NAV

⁶⁷ For Funds in the scope of PRIIPS, ORC: Other Recurring Costs [in %] in accordance with the PRIIPS Commission Delegated Regulation 2017/653 (as amended) ("PRIIPS CdR 2017/653") and reported in the PRIIPS KID as 'management fees and other administrative or operating costs'. For Funds Not in the scope of PRIIPS, the TER is to be reported considering that TER should refer to "All the fees disclosed in the profit and loss accounts for the year excluding performance fees, bank charges, interest rate charges and transaction costs, divided by the average of all the NAVs of the year."

⁶⁸ The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information".

c. Non-recurring fees

d. Other

5.2.1. If the answer to Q5.2.c. is YES, explain

5.2.2. If the answer to Q5.2.d. is YES, specify and explain

6. Are advisory fees borne by any sub-fund exceeding the portfolio management fees supported by the same sub-fund ? ⁶⁹

No

6.1. If the answer to Q6. is YES, mention the corresponding sub-fund(s) concerned and explain the reasons

No data

7. Is the portion of the performance fee / carried interest borne by any sub-fund and received during the year by the investment adviser exceeding the portion received by the portfolio manager ? ⁷⁰

No

7.1. If the answer to Q7. is YES, mention the sub-fund(s) concerned and explain the reasons

No data

⁶⁹ Advisory fees correspond to fees received by the advisor from any sub-fund, the IFM or retroceded from the portfolio manager in relation with advisory services for the sub-fund. Portfolio management fees correspond to fees received by the portfolio manager from any sub-fund in relation with portfolio management services, net of retrocession to the advisor, if any, or retrocession to any other entities, if any. An investment advisor is appointed to provide the portfolio manager, the IFM or the Board of the Fund with investment advice (i.e. issuing recommendations for investments). The investment advisor is however not allowed to/in charge of taking investment decisions. The portfolio/investment manager is solely responsible for the investment decisions. The portfolio/investment manager can also be the IFM in case the portfolio management activity is not delegated to a third-party entity. As mentioned in the point 9.2. of the "Law of 17 December 2010 - FAQ", "As a general rule, the investment advisor's fee is expected to be at a lower level than the investment manager's fee."

⁷⁰ An investment advisor is appointed to provide the portfolio manager, the IFM or the Board of the Fund with investment advice. The investment advisor is in charge of issuing investment recommendations, however he is not allowed to/in charge of taking investment decisions. The portfolio/investment manager is solely responsible for the investment decisions. The portfolio/investment manager can also be the IFM in case the portfolio management activity is not delegated to a third-party entity. As mentioned in the point 9.2. of the "Law of 17 December 2010 - FAQ", "As a general rule, the investment advisor's fee is expected to be at a lower level than the investment manager's fee."

8. Have the total transaction costs (acquisition and disposal costs) on assets and FDIs borne by any sub-fund during the year been above the materiality threshold? ⁷¹

No

8.1. If the answer to Q8. is YES, mention the corresponding sub-fund(s) concerned

No data

6.1.3. PERFORMANCE FEE

9. Does the prospectus of the Fund provide for the possibility for any sub-fund to pay a performance fee / carried interest?

Yes

9.1. If the answer to Q9. is YES, has the performance fee / carried interest been calculated and booked in the accounts of the sub-fund(s) on an ongoing basis during the year in accordance with the methodology described in the prospectus? ⁷²

Yes

9.1.1. If the answer to Q9.1. is NO, mention the sub-fund(s) concerned and explain

No data

9.2. If the answer to Q9. is YES, have the parameters (e.g. performance fee rate, High-Water Mark, reference indicator, reference period, crystallization period) used during the year in the calculation of the performance fee / carried interest for all concerned sub-funds been on an ongoing basis in line with (i) those stated in the prospectus as well as (ii) accounting and market data? ⁷³

Yes

71 Costs incurred by a Fund/sub-fund in connection with transactions on its portfolio, i.e. acquisition and disposal transactions. The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information".

72 The answer shall be "N/A" in the following circumstances: - The concerned sub-fund and/or share class was inactive during the entire year. The answer shall be "YES" in the following circumstances: - The calculation of the performance fee/carried interest, which was done in accordance with the provisions of the prospectus, implied that no performance fee accrual was required.

73 The answer shall be "N/A" in the following circumstances: - The concerned sub-fund and/or share class was inactive during the entire year. The answer shall be "YES" in the following circumstances: - The calculation of the performance fee/carried interest, which was done in accordance with the provisions of the prospectus, implied that no performance fee accrual was required.

9.2.1. If the answer to Q9.2. is NO, mention the sub-fund(s) concerned and explain

No data

9.3. Provide the amount of performance fee / carried interest charged for the year for each individual concerned sub-fund expressed in the currency of the sub-fund.

Item 1:

CSSF Code of the (sub-)fund

08019-3 (LIQUID PREMIUM)

Name of the (sub-)fund

LIQUID PREMIUM

ISO code of base currency of (sub-)fund

EUR

9.3.1. Active during the whole year

Yes

9.3.2. Possibility in the prospectus to pay a performance fee / carried interest ?

Yes

9.3.3. Performance fee / carried interest charged for the year (amount in (sub-)fund base CCY)

0

9.3.4. Average Total NAV of (sub-)fund for the year (amount in (sub-)fund base CCY)

55719219.77

9.4. If the answer to Q9. is YES, does the performance fee / carried interest calculation method used during the year ensure that performance fees / carried interest are always proportionate to the actual investment performance and artificial increases from new subscriptions are not taken into account when calculating fund performance? ⁷⁴

Yes

9.4.1. If the answer to Q9.4. is NO, explain

9.5. If the answer to Q9. is YES, did any (sub-)fund(s), for which a performance fee / carried interest has been calculated during the year, invest more than 50% of its NAV in non-financial assets or assets with reduced liquidity (e.g. private equity or real estate investment) as at year-end?

No

9.5.1. If the answer to Q9.5. is YES, when is the carried interest / performance fee crystallized or paid [reply to items listed hereunder]?

a. on the realised result on investments on a deal by deal basis

⁷⁴ The answer shall be "N/A" in the following circumstances: - the concerned sub-fund and/or share class was inactive during the entire financial year; - no performance fee / carried interest is foreseen in the prospectus.

- b. on the realised result on investments at the closure of the sub-fund/fund
- c. on a regular frequency based on the unrealized result on investments with a possibility of claw back when the assets are sold and/or when the sub-fund is closed
- d. on a regular frequency based on the unrealized result on investments without any claw back
- e. Other

9.5.1.1. If the answer to Q9.5.1.e. is YES, specify and explain

6.2. INCOME

10. Was there any receivable / outstanding payment (in the form of a principal, interest or other receivable) that was above materiality and that was not paid at year-end in accordance with the applicable contractual provisions: ⁷⁵

a. material income past due for more than one year (i.e. interest on bonds, interest on loans, etc.)?

No

- If YES, explain [justify the recoverability]:

b. material principal payment past due at year-end (i.e. principal of bond or loan or deposit, other receivable etc.)?

No

- If YES, explain [justify the recoverability]:

11. Has any sub-fund booked a receivable against a service provider which is above materiality at year-end? ⁷⁶

⁷⁵ The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information".

⁷⁶ The materiality threshold refers to the threshold applicable for NAV errors in accordance with Circular CSSF 02/77 (e.g. 1% for equity funds) for UCITS and UCIs, respectively the threshold decided by the Management of the Fund for SIFs and

No

11.1. If the answer to Q11. is YES, explain [justify the recoverability]

12. Did any sub-fund(s) conclude any EPM/SFT transaction during the year?

No

12.1. If the answer to Q12. is YES, has a comprehensive assessment of the adequacy of the operational costs/fees that are deducted from the gross revenues arising from EPM/SFT transactions been in place for the Fund in order to justify the ratio of gross revenues to direct and indirect operational costs/fees arising per EPM/SFT?

12.1.1. If the answer to Q12.1. is NO, explain

12.2. If the answer to Q12. is YES, are the EPM/SFT transactions concluded by any sub-fund covered by the best execution policy in place for the Fund?

12.2.1. If the answer to Q12.2. is NO, explain

SICARs on the basis of specific internal rules. The materiality threshold applicable for each sub-fund has to be provided under question 31 of the section 1 "General information".

7. RELATIONSHIP WITH DEPOSITARY

Select the type of regulation applicable to the Fund ⁷⁷

UCITS / Regulated AIFs with Authorized AIFM

7.1. UCITS / REGULATED AIFs WITH AUTHORISED AIFM ⁷⁸

7.1.1. RECONCILIATION AND SAFEKEEPING OF ASSETS

7.1.1.1. ASSETS THAT CAN BE HELD IN CUSTODY

1. Has a reconciliation process against the depositary's records been in place for the Fund / (sub-)fund(s) during the year concerning the assets that can be held in custody? ⁷⁹

Yes

1.1. If the answer to Q1. is NO, explain

1.2. If the answer to Q1. is YES, what has been the frequency of these reconciliations ? ⁸⁰

Daily

1.3. If the answer to Q1. is YES, is the frequency of these reconciliations consistent with the frequency of the NAV calculation for all sub-funds of the Fund ?

Yes

⁷⁷ An answer to this question is mandatory and shall be provided before the completion of the section 7. Relationship with Depositary. An authorized AIFM is an AIFM authorized in accordance with article 5 of the AIFM Law. A registered AIFM is an AIFM covered by article 3(2) of the AIFM Law. A non-AIF is a fund which does not meet the definition of an AIF stated in the article 1(39) of the AIFM Law and/or which is not in the scope of the AIFM Law based on the article 2(2) of the AIFM Law.

⁷⁸ The section 7.1. is fully INACTIVE if you selected “Regulated AIFs with Registered AIFM / Regulated non-AIFs” as answer to the first question above of the section 7. Relationship with Depositary.

⁷⁹ The objective of this question is to know whether or not there is a reconciliation process in place at the level of the Fund or its organisation to compare the fund's records with the depositary records. The answer shall be N/A if no sub-fund was active and/or no investment was held in custody by the Fund during the year.

⁸⁰ If the reconciliations have not been performed at the same frequency for all sub-funds, indicate the lowest frequency. Example: The Fund has 2 sub-funds. If the frequency of the reconciliations for the 2 sub-funds is daily and weekly, the answer shall be weekly.

1.3.1. If the answer to Q1.3. is NO, explain

1.4. If the answer to Q1. is YES, have these reconciliations been performed on an ongoing basis during the year at the frequency mentioned above?

Yes

1.4.1. If the answer to Q1.4. is NO, explain

1.5. If the answer to Q1. is YES, could all differences identified by these reconciliations during the year be explained, documented and resolved in a reasonable delay considering the NAV calculation frequency? ⁸¹

Yes

1.5.1. If the answer to Q1.5. is NO, explain

2. Did the depositary confirm all the assets of the Fund / (sub-)fund(s) that can be held in custody at year-end, including assets held through respective agent(s) (collateral agent, specialized intermediary or by a prime broker)? ⁸²

Yes

2.1. If the answer to Q2. is NO, mention the type of assets and explain (including impact on sub-funds)

No data

7.1.1.2. OTHER ASSETS ⁸³

3. Did the Fund / (sub-) funds invest in assets qualifying as "other assets" during the year?

No

3.1. If the answer to Q3. is YES, have the 3 following asset registration processes been in place for the Fund concerning the other assets? ⁸⁴

⁸¹ Select "N/A" only when no difference was identified during the year.

⁸² Select N/A for funds with no investments as at year-end.

⁸³ Other Assets refers to assets that cannot be held in custody (i.e. loans, deposits, private equity investments, derivatives, etc...)

⁸⁴ - For UCITS: article 18 (4) (b) of the UCI Law for FCP and article 34 (3) (b) of the UCI Law for SICAV / article 14 of the CDR (EU) 2016/438; - For AIFs: article 19 (8) (b) of the AIFM Law / article 90 of the CDR 231/2013.

a) an asset ownership registration process at each transaction for the assets acquired by the Fund, based on information or documents maintained by the IFM and, where available, on external evidence; b) a process ensuring that the depositary or third party is informed of any transaction on registered assets in a timely fashion; c) a process ensuring that all instructions and other relevant information related to the Fund's assets, including from relevant third parties (certificates or other documentary evidence), are sent to the depositary in order for the depositary to perform its own verification or reconciliation procedure : - every time there is a sale or acquisition of assets or a corporate action; - on a periodical basis and at least once a year.

3.1.1. If the answer to Q3.1. is NO, explain

3.1.2. If the answer to Q3.1. is YES, have periodical ownership verifications or reconciliations, based on reliable and independent sources, been performed for the other assets in the Fund / (sub-)fund records qualifying as "financial assets"? ⁸⁵

3.1.2.1. If the answer to Q3.1.2. is NO, explain

3.1.2.2. If the answer to Q3.1.2. is YES, what has been the frequency of these periodical ownership verifications or reconciliations? ⁸⁶

3.1.2.3. If the answer to Q3.1.2. is YES, is the frequency of these periodical ownership verifications or reconciliations consistent with the frequency of the NAV calculation for all sub-funds of the Fund?

3.1.2.3.1. If the answer to Q3.1.2.3. is NO, explain

3.1.3. If the answer to Q3.1. is YES, have periodical ownership verifications or reconciliations, based on reliable and independent sources, been performed for the other assets in the Fund / (sub-)fund records qualifying as "non-financial assets"? ⁸⁷

3.1.3.1. If the answer to Q3.1.3. is NO, explain

3.1.3.2. If the answer to Q3.1.3. is YES, what has been the frequency of these periodical ownership verifications or reconciliations? ⁸⁸

⁸⁵ Select N/A if the Fund did not hold any "financial assets" during the year.

⁸⁶ If the reconciliations have not been performed at the same frequency for all sub-funds, indicate the lowest frequency.
Example: The Fund has 2 sub-funds. If the frequency of the reconciliations for the 2 sub-funds is daily and weekly, the answer shall be weekly.

⁸⁷ Select N/A if the Fund did not hold any "non-financial assets" during the year.

⁸⁸ If the reconciliations have not been performed at the same frequency for all sub-funds, indicate the lowest frequency.
Example: The Fund has 2 sub-funds. If the frequency of the reconciliations for the 2 sub-funds is daily and weekly, the answer shall be weekly.

3.1.3.3. If the answer to Q3.1.3. is YES, is the frequency of these periodical ownership verifications or reconciliations consistent with the frequency of the NAV calculation for all sub-funds of the Fund?

3.1.3.3.1. If the answer to Q3.1.3.3. is NO, explain

3.1.4. If the answer to Q3.1. is YES, could all differences identified by these periodical ownership verifications or reconciliations during the year be explained, documented and resolved in a reasonable delay considering the NAV calculation frequency? ⁸⁹

3.1.4.1. If the answer to Q3.1.4. is NO, explain

3.2. If the answer to Q3. is YES, is a process in place for the Fund in order to ensure the consistency of the Fund / (sub-)fund records with the depositary records for the other assets held by the Fund?

3.2.1. If the answer to Q3.2. is NO, explain

3.2.2. If the answer to Q3.2. is YES, what has been the frequency of the consistency controls of the Fund / (sub-)fund records with the depositary records for the other assets qualified as financial assets?

3.2.3. If the answer to Q3.2. is YES, is the frequency of these consistency controls for the other assets qualified as financial assets consistent with the frequency of the NAV calculation for all sub-funds of the Fund? ⁹⁰

3.2.3.1. If the answer to Q3.2.3. is NO or N/A, explain

3.2.4. If the answer to Q3.2. is YES, what has been the frequency of the consistency controls of the Fund records with the depositary records for the other assets qualified as non-financial assets? ⁹¹

3.2.5. If the answer to Q3.2. is YES, is the frequency of these consistency controls for the other assets qualified as non-financial assets consistent with the frequency of the NAV calculation for all sub-funds of the Fund? ⁹²

3.2.5.1. If the answer to Q3.2.5. is NO or N/A, explain

⁸⁹ Select "N/A" only when no difference was identified during the year.

⁹⁰ Select N/A if the Fund did not hold any "financial assets" during the year.

⁹¹ If the consistency controls have not been performed at the same frequency for all sub-funds, indicate the lowest frequency.
Example: The Fund has 2 sub-funds. If the frequency of the consistency controls for the 2 sub-funds is daily and weekly, the answer shall be weekly.

⁹² Select N/A if the Fund did not hold any "non-financial assets" during the year.

3.2.6. If the answer to Q3.2. is YES, could all differences identified during the year through these consistency controls between the Fund / (sub-)fund records and the depositary records be explained, documented and resolved in a reasonable delay? ⁹³

3.2.6.1. If the answer to Q 3.2.6. is NO, explain

3.3. If the answer to Q3. is YES, did the depositary provide an inventory of assets, including all the other assets, held by the Fund / (sub-)funds at year-end?

3.3.1. If the answer to Q3.3. is NO, mention the missing asset(s) and explain

3.4. If the answer to Q3. is YES, has the Management of the Fund been notified during the year about any escalation from the depositary to the IFM/Fund of a situation of discrepancy detected in the context of the execution of its safekeeping duties for other assets (missing ownership verification documentation to be provided by the fund, discrepancies identified, etc.)? ⁹⁴

3.4.1. If the answer to Q3.4. is YES, explain

7.1.2. CASH FLOWS MONITORING AND OTHER OVERSIGHT DUTIES

7.1.2.1. CASH FLOW MONITORING ⁹⁵

4. Has the Management of the Fund been notified during the year of any escalation from the depositary to the IFM / Fund of a situation of discrepancy not corrected in due time in the context of the cash flow monitoring of the Fund? ⁹⁶

No

4.1. If the answer to Q4. is YES, has the escalation in the context of the cash flow monitoring been related to [reply to items listed hereunder]:

⁹³ Select "N/A" only when no difference was identified during the year.

⁹⁴ Regulatory reference for the requirement: - For UCITS: article 14 (4) of CDR (EU) 2016/438 - For AIFs: article 90 (4) of CDR (EU) 231/2013

⁹⁵ Legal and regulatory references for UCITS: articles 18 (3) and 34 (2) of the UCITS Law / articles 9 to 11 of the CDR 2016/438 Legal and regulatory references for regulated AIFs with an authorised AIFM: article 19 (7) of the AIFM Law / articles 85 to 87 of the CDR 231/2013

⁹⁶ Regulatory reference for the requirement: For UCITS: article 10 of CDR 2016/438 For AIFs: article 86 of CDR 231/2013

a. eligibility of third-party banks ⁹⁷

- If YES, explain

b. cash reconciliation process and results of cash reconciliation ⁹⁸

- If YES, explain

c. inconsistent and significant cash flow monitoring ⁹⁹

- If YES, explain

7.1.2.2. OTHER OVERSIGHT DUTIES ¹⁰⁰

5. Has the Management of the Fund been notified during the year of any escalation from the depositary to the IFM/Fund regarding other oversight duties?

No

5.1. If the answer to Q5. is YES, has the escalation concerned the oversight on valuation of shares/units? ¹⁰¹

5.1.1. If the answer to Q5.1. is YES, was the escalation on the oversight on valuation of shares/units due to the following elements [reply to items listed hereunder]?

⁹⁷ Regulatory reference for the requirement: For UCITS: article 10(a) of CDR 2016/438 For AIFs: article 86(a) of CDR 231/2013

⁹⁸ Regulatory reference for the requirement: For UCITS: article 10(b)(d)(e) of CDR 2016/438 For AIFs: article 86(b)(d)(e) of CDR 231/2013

⁹⁹ Regulatory reference for the requirement: For UCITS: article 10(c)(f) of CDR 2016/438 For AIFs: article 86(c)(f) of CDR 231/2013

¹⁰⁰ Legal and regulatory references for UCITS: articles 18 (2) and 34 (1) of the UCITS Law / articles 3 to 8 of the CDR 2016/438
Legal and regulatory references for regulated AIFs with an authorised AIFM: article 19 (9) of the AIFM Law / articles 92 to 97 of the CDR 231/2013

¹⁰¹ Regulatory reference for the requirement: For UCITS: article 5(3) of CDR 2016/438 For AIFs: article 94(3) of CDR 231/2013

a. Lack of evidence for assets valued in accordance with prospectus and valuation policies

- If YES, explain [a.-c.] / specify and explain [d.]

b. NAV calculation process inconsistent with legal and prospectus rules

- If YES, explain [a.-c.] / specify and explain [d.]

c. NAV calculation error not subject to the Circular CSSF 02/77 notification and remediation process

- If YES, explain [a.-c.] / specify and explain [d.]

d. Any other reason

- If YES, explain [a.-c.] / specify and explain [d.]

5.2. If the answer to Q5. is YES, has the escalation concerned the oversight on subscriptions and redemptions? ¹⁰²

5.2.1. If the answer to Q5.2. is YES, was the escalation on the oversight of subscriptions and redemptions due to the following elements:

a. unprocessed trades in accordance with legal and prospectus rules (cut off time for NAV/share application, investor equalization for illiquid funds)

- If YES, explain [a.-c.] / specify and explain [d.]

b. subscriptions / redemptions related cash reconciliation issues

- If YES, explain [a.-c.] / specify and explain [d.]

c. outstanding reconciliation breaks on shares/units

- If YES, explain [a.-c.] / specify and explain [d.]

¹⁰² Regulatory reference for the requirement: For UCITS: article 4 of CDR 2016/438 For AIFs: article 93 of CDR 231/2013

d. any other reason

- If YES, explain [a.-c.] / specify and explain [d.]

5.3. If the answer to Q5. is YES, has the escalation concerned the oversight on investment restriction monitoring? ¹⁰³

5.3.1. If the answer to Q5.3. is YES, was the escalation on the oversight on investment restriction monitoring due to following elements:

a. active breaches of legal and prospectus rules identified that were not subject to the CSSF 02/77 notification and remediation process

- If YES, explain [a.] / specify and explain [b.]

b. Any other reason

- If YES, explain [a.] / specify and explain [b.]

5.4. If the answer to Q5. is YES, has the escalation concerned the oversight on income calculation and distribution? ¹⁰⁴

5.4.1. If the answer to Q5.4. is YES, was the escalation on the oversight of the income calculation and distribution due to following elements:

a. income calculation for distribution purposes was not processed in accordance with Fund's prospectus (including eligibility of the income category for distribution)

- If YES, explain [a.-b.] / specify and explain [c.]

b. income distribution processed pertaining to a period for which the opinion on the financial statements provided by the auditor was qualified

103 Regulatory reference for the requirement: For UCITS: article 6(b) of CDR 2016/438 For AIFs: article 95(b) of CDR 231/2013

104 Regulatory reference for the requirement: For UCITS: article 8.2 of CDR 2016/438 For AIFs: article 97.2 of CDR 231/2013

- If YES, explain [a.-b.] / specify and explain [c.]

c. any other reason

- If YES, explain [a.-b.] / specify and explain [c.]

5.5. If the answer to Q5. is YES, has the escalation concerned any other irregularities?

5.5.1. If the answer to Q5.5. is YES, specify and explain

7.2. REGULATED AIFs WITH REGISTERED AIFM/REGULATED NON-AIFs ¹⁰⁵

7.2.1. ASSETS SAFEKEPT AT DEPOSITARY

6. Has a reconciliation process against the depositary's records been in place for the Fund / (sub-)fund(s) during the year concerning the assets safekept at depositary? ¹⁰⁶

6.1. If the answer to Q6. is NO, explain

6.2. If the answer to Q6. is YES, what has been the frequency of these reconciliations? ¹⁰⁷

6.3. If the answer to Q6. is YES, is the frequency of these reconciliations consistent with the frequency of the NAV calculation for all sub-funds of the Fund?

6.3.1. If the answer to Q6.3. is NO, explain

¹⁰⁵ The section 7.2. is fully INACTIVE if you selected "UCITS / Regulated AIFs with Authorized AIFM" as answer to the first question above of the section 7. Relationship with Depositary. For SIFs - Legal and regulatory references: articles 16 to 17 of the SIF Law / chapter 5 of the part I of the Circular CSSF 18/697 For UCIs - Legal and regulatory references: articles 90 and 95 of the UCI Law / chapter 5 of the part I of the Circular CSSF 18/697 For SICAR - Legal and regulatory references: articles 8 and 9 of the SICAR Law / chapter 5 of the part I of the Circular CSSF 18/697

¹⁰⁶ Select N/A if the Fund did not hold any asset safekept at depositary during the year.

¹⁰⁷ If the reconciliations have not been performed at the same frequency for all sub-funds, indicate the lowest frequency. Example: The Fund has 2 sub-funds. If the frequency of the reconciliations for the 2 sub-funds is daily and weekly, the answer shall be weekly.

6.4. If the answer to Q6. is YES, have these reconciliations for the assets safekept at depositary been performed on an ongoing basis during the year at the frequency mentioned above?

6.4.1. If the answer to Q6.4. is NO, explain

6.5. If the answer to Q6. is YES, could all identified differences by these reconciliation during the year be explained, documented and resolved in a reasonable delay? ¹⁰⁸

6.5.1. If the answer to Q6.5. is NO, explain

7. Did the depositary confirm all the assets safekept at depositary as at year-end? ¹⁰⁹

7.1. If the answer to Q7. is NO, mention the type of assets and explain (including impact on sub-funds)

No data

7.2.2. ASSETS SAFEKEPT AT THIRD PARTIES ¹¹⁰

7.2.2.1. ASSETS THAT ARE HELD AT A THIRD PARTY CUSTODIAN

8. Has a reconciliation process against the depositary's records been in place for the Fund / (sub-)fund(s) during the year concerning the assets that are held at a third party custodian on behalf of funds? ¹¹¹

8.1. If the answer to Q8. is NO, explain

8.2. If the answer to Q8. is YES, what has been the frequency of these reconciliations? ¹¹²

¹⁰⁸ Select "N/A" only when no difference was identified during the year.

¹⁰⁹ Select N/A if the Fund did not hold any asset safekept at depositary as at year-end.

¹¹⁰ Assets safekept at third parties refers to assets which are not safekept at the depositary.

¹¹¹ Select N/A if the Fund did not hold any asset that are held at a third party custodian on behalf of funds during the year.

¹¹² If the reconciliations have not been performed at the same frequency for all sub-funds, indicate the lowest frequency.
Example: The Fund has 2 sub-funds. If the frequency of the reconciliations for the 2 sub-funds is daily and weekly, the answer shall be weekly.

8.3. If the answer to Q8. is YES, is the frequency of these reconciliations consistent with the frequency of the NAV calculation for all sub-funds of the Fund ?

8.3.1. If the answer to Q8.3. is NO, explain

8.4. If the answer to Q8. is YES, have these reconciliations for the assets that are held at a third party custodian on behalf of the Fund been performed on an ongoing basis during the year at the frequency mentioned above?

8.4.1. If the answer to Q8.4. is NO, explain

8.5. If the answer to Q8. is YES, could all identified differences by these reconciliations during the year be explained, documented and resolved in a reasonable delay? ¹¹³

8.5.1. If the answer to Q8.5. is NO, explain

9. Did the depositary confirm all assets that are held at a third party custodian on behalf of the Fund as at year-end? ¹¹⁴

9.1. If the answer to Q9. is NO, mention the type of assets and explain (including impact on sub-funds)

No data

7.2.2.2. OTHER ASSETS REGISTERED IN THE AIFM NAME ON BEHALF OF THE FUND OR IN THE FUND NAME

10. Did the Fund invest in assets qualifying as "other assets registered in the AIFM name on behalf of the Fund or in the Fund name" ("other assets") during the year? ¹¹⁵

10.1. If the answer to Q10. is YES, have the 3 following asset registration processes been in place for the Fund concerning the other assets? a) an asset ownership registration process at each transaction for the assets acquired by the Fund, based on information or documents maintained by the IFM and, where available, on external evidence; b) a process ensuring that the depositary or the third party is informed of any transaction on registered assets in a timely fashion; c) a process ensuring that all instructions and other relevant information related to the Fund's assets, including from relevant third parties (certificates or other documentary evidence), are provided to the depositary in order for the depositary to perform its own verification or reconciliation procedure : - every time there is a sale or acquisition of assets or a corporate action; - on a periodical basis and at least once a year.

¹¹³ Select "N/A" only when no difference was identified during the year.

¹¹⁴ Select N/A if the Fund did not hold any asset that are held at a third party custodian on behalf of funds during the year.

¹¹⁵ Select N/A if the Fund did not hold any other asset during the year.

10.1.1. If the answer to Q10.1. is NO, explain

10.1.2. If the answer to Q10.1. is YES, have periodical ownership verifications or reconciliations, based on reliable and independent sources, been performed for the other assets in the Fund / (sub-)fund records qualifying as "financial assets"? ¹¹⁶

10.1.2.1. If the answer to Q10.1.2. is NO, explain

10.1.2.2. If the answer to Q10.1.2. is YES, what has been the frequency of these periodical ownership verifications or reconciliations? ¹¹⁷

10.1.2.3. If the answer to Q10.1.2. is YES, is the frequency of these periodical ownership verifications or reconciliations consistent with the frequency of the NAV calculation for all sub-funds of the Fund ?

10.1.2.3.1. If the answer to Q10.1.2.3. is NO, explain

10.1.3. If the answer to Q10.1. is YES, have periodical ownership verifications or reconciliations, based on reliable and independent sources, been performed for the other assets in the Fund / (sub-)fund records qualifying as "non-financial assets"? ¹¹⁸

10.1.3.1. If the answer to Q10.1.3. is NO, explain

10.1.3.2. If the answer to Q10.1.3. is YES, what has been the frequency of these periodical ownership verifications or reconciliations? ¹¹⁹

10.1.3.3. If the answer to Q10.1.3. is YES, is the frequency of these periodical ownership verifications or reconciliations consistent with the frequency of the NAV calculation for all sub-funds of the Fund?

10.1.3.3.1. If the answer to Q10.1.3.3. is NO, explain

10.1.4. If the answer to Q10.1. is YES, could all differences identified by these periodical ownership verifications or reconciliations during the year be explained, documented and resolved in a reasonable

¹¹⁶ Select N/A if the Fund did not hold any "financial assets" during the year.

¹¹⁷ If the reconciliations have not been performed at the same frequency for all sub-funds, indicate the lowest frequency.

Example: The Fund has 2 sub-funds. If the frequency of the reconciliation for the 2 sub-funds is daily and weekly, the answer shall be weekly.

¹¹⁸ Select N/A if the Fund did not hold any "non-financial assets" during the year.

¹¹⁹ If the reconciliations have not been performed at the same frequency for all sub-funds, indicate the lowest frequency.

Example: The Fund has 2 sub-funds. If the frequency of the reconciliation for the 2 sub-funds is daily and weekly, the answer shall be weekly.

delay considering the NAV calculation frequency? ¹²⁰

10.1.4.1. If the answer to Q10.1.4. is NO, explain

10.2. If the answer to Q10. is YES, is a process in place for the Fund in order to ensure the consistency of the Fund / (sub-)funds records with the depositary records for the other assets held by the Fund?

10.2.1. If the answer to Q10.2. is NO, explain

10.2.2. If the answer to Q10.2. is YES, what has been the frequency of the consistency controls of the Fund records with the depositary records for the other assets qualified as financial assets?

10.2.3. If the answer to Q10.2. is YES, is the frequency of these consistency controls for the other assets qualified as financial assets consistent with the frequency of the NAV calculation for all sub-funds of the Fund ? ¹²¹

10.2.3.1. If the answer to Q10.2.3. is NO or N/A, explain

10.2.4. If the answer to Q10.2. is YES, what has been the frequency of the consistency controls of the Fund records with the depositary records for the other assets qualified as non-financial assets? ¹²²

10.2.5. If the answer to Q10.2. is YES, is the frequency of these consistency controls for the other assets qualified as non-financial assets consistent with the frequency of the NAV calculation for all sub-funds of the Fund ? ¹²³

10.2.5.1. If the answer to Q10.2.5. is NO or N/A, explain

10.2.6. If the answer to Q10.2. is YES, could all differences identified during the year through these consistency controls between the Fund records and the depositary records be explained, documented and resolved in a reasonable delay ? ¹²⁴

10.2.6.1. If the answer to Q 10.2.6. is NO, explain

120 Select "N/A" only when no difference was identified during the year.

121 Select N/A if the Fund did not hold any "financial assets" during the year.

122 If the consistency controls have not been performed at the same frequency for all sub-funds, indicate the lowest frequency.
Example: The Fund has 2 sub-funds. If the frequency of the consistency controls for the 2 sub-funds is daily and weekly, the answer shall be weekly.

123 Select N/A if the Fund did not hold any "non-financial assets" during the year.

124 N/A" only when no difference was identified during the year.

10.3. If the answer to Q10. is YES, did the depositary confirm all other assets as at year-end?

10.3.1. If the answer to Q10.3. is NO, mention the missing asset(s) and explain

10.4. If the answer to Q10. is YES, has the Management of the Fund been notified during the year about any escalation from the depositary to the IFM/Fund of a situation of discrepancy detected in the context of the execution of its safekeeping duties for other assets (missing ownership verification documentation to be provided by the fund, discrepancies identified, etc.)?

10.4.1. If the answer to Q10.4. is YES, explain

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