

# Funds-Axis UCITS- Core (all jurisdictions) <u>Rule UCITS07 Review and Testing</u>



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## Testing Approach

- 1. Activate Dummy Sandbox Schemes in FundWare for testing purposes; SB0 SB7
- 2. Upload test data to these schemes
- 3. Funds-Axis to apply UCITS regulatory rules to these test schemes;
  - a. Generate a minimum of 1 breach and 1 pass result per UCITS rule
  - b. To validate a minimum of 1 breach and 1 pass result per UCITS rule
- 4. Funds Axis will provide documentation providing explanation of regulatory rule results



## UCITS07: FDI must have Eligible Underlying's

Rule Setup Details

Rule Summary			
Rule Category	Rule Category	UCITS – CORE (ALL Jurisdictions)	
Rule Sub-CategoryRule Sub-Category1. Eligible Assets		1. Eligible Assets	
Asset Selection Asset Category		All Assets	
Asset Selection	t Selection Asset Type Group Derivatives – Standard Contrae Derivatives - Other		
Asset Selection	Asset Type	N/A	

Rule Custom Attributes		
RCA. Conditions	Derivative Underlying is Eligible	No

Rule Conditions				
Rule Conditions	Holding Level	All Holdings		
Rule Conditions	Rule Conditions Rule Level			
Rule Conditions	Aggregator (Base Value in FW Rules Wizard)	Market Value*		
Rule Conditions	Breach Condition	> 0		
Rule Conditions	Pass Condition	<= 0		
Rule Conditions	Denominator	No. of Securities in Scheme		
Where Conditions	Pass Condition	N/A		
Where Conditions	Breach Condition	N/A		
Where Conditions	Denominator	N/A		

\*The selection of denominator of "No. of Securities in Scheme" has the impact of causing the aggregator to be a "Count" of the instruments in the scheme, notwithstanding that the "Market Value" is in fact selected in the rules wizard.



#### UCITS07: Rule Results

#### **Results:**

6 of 8 sandbox schemes are passing UCITS07

#### Cause:

This rule considers the eligibility of derivative underlying's. What is considered ineligible for the purposes of UCITS is listed out in the Rule Custom Attribute definition of "Derivative Underlying is Eligible" = No (Please see Appendix B).

The rule is using the RCA "Derivative Underlying is Eligible" = "No".

This RCA is set up only to classify those derivatives where underlying is eligible = "No", not those where it is yes. This RCA is set-up to be "No" for certain derivative assets types and unless they have been manually overridden as "Is UCITS Eligible Underlying Asset" = Yes; they will be classified as Not Eligible.

### Testing

Example 1: Breach Result

Test Example 1:	Scheme: SB0 – Sandbox Equity Multi Income Fund
Rule Result:	Failed
Test Result:	Success

#### FundWare Investment Compliance Result:

#### SB0 - Sandbox Equity Mutli Income Fund

#### Valuation Date: -

#### Scheme NAV in Base Currency: 82,368,872.99

Date: 01 June 2018

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions): 1. Eligible Assets			
32562-N	UCITS07: FDI must have Eligible Underlying's	Failed	1	1.0000
	60031999H1CJ5U - OPT. DAX WEEKLY OPTIONS W4 CALL 12750 25/05/2018			1 Securities

#### FundWare Holding Export Report:

The Rule Result shown above matches the below extract taken from FundWare:

The below derivative, highlighted in red, is marked as having an ineligible underlying for the purposes of UCITS rules; therefore it is breaching UCITS07.



Instrument Security Code	Security	UnderLying ISIN	Asset Type Group Name	RCA.Derivative Underlying is Eligible
60031999H1CJ5U	OPT. DAX WEEKLY OPTIONS W4 CALL 12750 25/05/2018	WDAXD Index	Derivatives - Other	No
60031999H1CJ2U	OPT. STOXX W OPTIONS W4 CALL 3500 25/05/2018	WSX5ED Index	Derivatives - Other	(blank)*
60031999H1PFHU	OPT. STOXX W OPTIONS W4 CALL 3525 25/05/2018	WSX5ED Index	Derivatives - Other	(blank)*

\*Derivatives that have not been set with 'Underlying is Eligible' = 'No' come through as (blank) rather than 'Yes' as default. As this rule only considers derivatives set as 'No' this will have no bearing on the rule result and is an indication RCA is classifying the underlying correctly.

#### **High Level Holdings Overview:**

The fund is made up of:

Rule Custom Attribute.UCITS Asset Types	Sum of Percentage Of Assets
Security - Standard Security	104.9906
Security - Closed End Fund	2.12
Payable Receivables	1.8008
Derivative Index not diversified ineligible assets	-0.243
Derivative Diversified Index Eligible Assets	-8.6684
Grand Total	100



Example 2: Pass Result

Date: 01 June 2018

Test Example 2:	Scheme: SB1 – Sandbox Equity Long Short Fund
<u>Rule Result:</u>	Pass
<u>Test Result:</u>	Success

**FundWare Investment Compliance Result:** 

#### SB1 - Sandbox Equity Long Short Fund

Valuation Date: -

#### Scheme NAV in Base Currency: 207,842,337.06

	Breach ID	Rule	Status	Breach Days	Exposure
		UCITS - Core (All Jurisdictions): 1. Eligible Assets			
-		UCITS07: FDI must have Eligible Underlying's	Passed		0.0000

#### FundWare Holding Export Report:

The Rule Result shown above does not show any assets as the fund does not contain any securities that would cause the rule to breach. All derivative underlying have not been flagged as in-eligible and therefore appear as '(blank)'.

Instrument Security Code	Security	UnderLying ISIN	Asset Type Group Name	RCA.Derivative Underlying is Eligible
JP304619000C	CFD INVINCIBLE INV.	JP3046190009	Derivatives - Other	(blank)
JP304640000C	CFD JAPAN HOTEL REIT INV.	JP3046400002	Derivatives - Other	(blank)
JP304776000C	CFD INVESCO OFFICE J-REIT	JP3047760008	Derivatives - Other	(blank)
JP312280000C	CFD AMADA HLDGS.	JP3122800000	Derivatives - Other	(blank)
JP314360000C	CFD ITOCHU	JP3143600009	Derivatives - Other	(blank)
JP316565000C	CFD NTT DOCOMO	JP3165650007	Derivatives - Other	(blank)

#### **High Level Holdings Overview:**

The fund is made up of:

Rule Custom Attribute.UCITS Asset Types	Sum of Percentage Of Assets
Security - Standard Security	72.9148
FundAcc_Cash_Capital	20.3569
Derivative Diversified Index Eligible Assets	10.1007
Derivative on Currency	0.1878
Derivative Index not diversified eligible assets	0.1477
Derivative on a Security	0.0995
Derivatives on Inflation rates	0.0653
Derivatives on Interest rates	0.0037
Payable Receivables	-0.2522
Forward FX	-0.8199
Grand Total	102.8043



#### UCITS07: Overview of Rule Results

	e: 01 June 2 me NAV in	Base Currency: 82,368,872.99			
		ew rule details			
	Breach ID	Rule	Status	Breach Days	Exposur
		UCITS - Core (All Jurisdictions): 1. Eligible Assets			
÷	32562-N	UCITS07: FDI must have Eligible Underlying's	Failed	1	1.000
cł		Base Currency: 207,842,337.06	g Short Fund	v	aluation Date:
	Breach ID	ew rule details	Status	Breach	Exposur
_		UCITS - Core (All Jurisdictions) : 1. Eligible Assets		Days	
Ξ		UCITS07: FDI must have Eligible Underlying's	Passed		0.000
	e: 01 June 2		Fund	v	aluation Date:
		Base Currency: 34,087,657.79 ew rule details			
	Breach ID	Rule	Status	Breach Days	Exposur
		UCITS - Core (All Jurisdictions): 1. Eligible Assets			
Ŧ		UCITS07: FDI must have Eligible Underlying's	Passed		0.000
hai	e: 01 June 2	SB3 - Sandbox Fund	of Fund	v	aluation Date:
Sch	eme NAV in	Base Currency: 74,086,960.18 ew rule details			
	Breach ID	Rule	Status	Breach	Exposur
	Breach ID		Status	Breach Days	Exposur
Dat	e: 01 June 2	UCITS - Core (All Jurisdictions) : 1. Eligible Assets UCITS07: FDI must have Eligible Underlying's SB4 - Sandbox Futures and 2018	Passed	Days	0.000
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Dat	e: 01 June 2 eme NAV in	UCITS - Core (All Jurisdictions) : 1. Eligible Assets UCITS07: FDI must have Eligible Underlying's SB4 - Sandbox Futures and 2018 Base Currency: 22,216,808.24	Passed	Days	0.000
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## Appendix A: Rule Construction in FundWare

#### UCITS07: FDi must have Eligible Underlying's

					Copy this record	* Manda	tory Fields
Rule Name * (Max 100 Chars)	UCITS07: FDI must have Eligible Underlying's		Rule Category	UCITS - Core (All Jurisdictions) ¥			
Rule Reference No * (Max 50 Chars)	UCITS07		Rule Type *	1. Eligible Assets 🔻			
Rule Short Name * (Max 100 Chars)	UCITS07: FDI must have Eligible Underlying's		Rule Action Type *	Others •			
Rule Commentary * (Max 5000 Chars)	UCITS07: FDI must have Eligible Underlying's		k				
Resolution / Tips * (Max 255 Chars)		ĥ					
Resource (Max 1000 Chars)							
Rule Validation Level *	Asset Type     Company / Issuer     Issuer Group     Sector     UL Issuer     One     Counterparty Group     Ultimate Issuer	<ul> <li>Instrument Location</li> <li>UL Instrument / Security</li> </ul>					
Asset Category	Derivatives Derivatives with Counterparties Securities Warrants	۵ ۲ ۹ ۲	All Assets		*		
Asset Type Group	Asset Backed Securities Borrowing Cash Commodities OProxyHolding OProxyHoldingOffset Custody C	* * * *	Derivatives - Standard Contrac Derivatives - Other	ts	*		
Asset Type	AIFMD Trade Type Derivatives Bond Priture BOND OPTIONS - CALL CALL WARRANT/OPTION CALL;COVFERD WARRANT TRADITIONAL OR OTC OPT CCP INTEREST RATE SWAP COMMON PRIVATE TO A DIFFERENCE CONTRACT FOR DIFFERENCE	ION			•		
LIST OF RULE CONDITIONS					Creat	te New Rul	le Condition
RULE CONDITION					1	ACTIVE	
If holding for "All Holdings" in "Scheme" (considering "Ma THEN Breach.	rket Value" ) ( Derivative Underlying is Eligible includes '	No') is > 0.0000 of "No. of Securities in S	cheme"			9	Ø
If holding for "All Holdings" in "Scheme" (considering "Ma THEN (Pass).	rket Value" ) ( Derivative Underlying is Eligible includes 'f	No') is <= 0.0000 of "No. of Securities in	Scheme"			9	Ø



## Appendix B: RCA Construction in FundWare

RIBUTE DET/	AIL							° Ma	indator	y F
Code *	No									
Name *										
ter Category *	-	tive Underlying is Eligible		•		1				
ata Source *	Detailed 1	Instruments				Active	Yes No			
Maker Comment *		<i>k</i>								
Attribute(s)	SEQ.	FIELD NAME		CONDITION	COMPARE	VALUE	AND/OR		GROUI NO	P
	1	Asset Classification Name		= *	Value     Column	Derivatives	AND	٠	1	
	2	Linderheine Accet Turne Crown Name		In 🔻	Value	Commodities, Physical Property, Structure	AND			
	2	Underlying Asset Type Group Name		10 •	Column	Enter Values by comma separation i.e UK, India	AND	•	1	
	3	Is UCITS Eligible Underlying Asset	*	= *	Value     Column	No	AND	٣	1	
	4	Underlying Asset Type Name	•	!= <b>*</b>	Value     Column	REIT	OR	٣	1	
	5	Asset Classification Name		= *	Value	Derivatives	AND		2	
				-	Column     Value	Commodity Index				
	6	Underlying Asset Type Group Name	•	= *	Column		AND	٣	2	
	7	Is UCITS Eligible Underlying Asset	•	= •	Value     Column	No	OR	٣	2	
	8	Asset Classification Name	*	= *	Value     Column	Derivatives	AND	٣	3	1
	9	Underlying Asset Type Group Name	•	= *	Value     Column	Commodities, Physical Property, Structure	AND	*	3	-
	10	Is UCITS Eligible Underlying Asset	*	Show Only •	Value	Not Defined Values     Defined Values	AND	Ŧ	3	i
	11	Underlying Asset Type Group Name	Ŧ	= *	Column  Value Column Column	REIT	OR	*	3	
	12	Asset Classification Name		= *	Value  Column	Derivatives	AND	٣	4	i
	13	Underlying Asset Type Group Name			Value	Commodity Index	AND		4	1
	14	Is UCITS Eligible Underlying Asset	v	Show Only	Column  Value	Not Defined Values     Defined Values	OR	*	4	
					Column     Value	Indicies				
	15	Underlying Asset Type Group Name	٣	= *	Column		AND	٣	5	
	16	UL Instrument is Diversified Index	•	= *	Value     Column	Y	AND	٣	5	
	17	UL Instrument Index Is Eligible Asset Type	•	= *	Value     Column	N	OR	٠	5	1
	18	UCITS Assets Types	٣	= *	Value     Column	Derivative Diversified Index Non Eligible	OR	٣	6	]
	19	Underlying Asset Type Group Name	٣	= •	Value     Column	Indices	AND	•	7	1
	20	UL Instrument is Diversified Index	*	= *	Value     Column	Y	AND	٣	7	j
	21	UL Instrument Index Is Eligible Asset Type	٣	Show Only	(  Value	Not Defined Values     Defined Values	OR	٣	7	j
	22	Underlying Asset Type Group Name	٣	= *	Value     Column	Indices	AND	٣	8	1
	23	UL Instrument is Diversified Index	٣	= <b>T</b>	Value     Column	N	AND	•	8	1
	24	UL Instrument Index Is Eligible Asset Type	٣	= *	Value     Column	N	OR	٣	8	1
	25	Underlying Asset Type Group Name	•	= *	Value	Indices	AND		9	1
	26	UL Instrument is Diversified Index	Ŧ	Show Only •	Column     Value	Not Defined Values     Defined Values	AND		9	
				-	Column	Not Defined Values     Defined Values				

END