



Funds-Axis

UCITS- Core (all jurisdictions)

Rule UCITS16IssuerGroup Review and
Testing

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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

UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body

Rule Setup Details

Rule Summary		
Rule Category	Rule Category	UCITS – CORE (ALL Jurisdictions)
Rule Sub-Category	Rule Sub-Category	5. Diversification – Transferable Securities
Asset Selection	Asset Category	All Assets
Asset Selection	Asset Type Group	N/A
Asset Selection	Asset Type	N/A

Rule Custom Attributes		
RCA. Conditions	UCITS Asset Types	Derivative on a Security Derivatives on Basket for Look Through Fund – OpenClosedNotDefined Loans Money Market Instruments Mortgage Rights Security - Closed End Fund Security - Standard Security Security - Structured Product not embedding a derivative Security Structured Product embedding a derivative Warrants
RCA. Conditions	Is GOPS	No

Black/ White List		
List Conditions	Covered Bonds	*Exclude*

Rule Conditions		
Rule Conditions	Holding Level	UL Issuer Group
Rule Conditions	Rule Level	In Scheme
Rule Conditions	Aggregator (Base Value in FW Rules Wizard)	Underlying Commitment Exposure
Rule Conditions	Breach Condition	> 10%
Rule Conditions	Pass Condition	</= 10%
Rule Conditions	Denominator	% of Instrument - Market Capital
Where Conditions	Pass Condition	N/A
Where Conditions	Breach Condition	N/A
Where Conditions	Denominator	N/A

UCITS16IssuerGroup: Rule Results

Results:

2 of 8 Sandbox schemes are passing UCITS16IssuerGroup

Cause:

This rule considers the eligibility of securities and MMI. The maximum amount permissible per a single issuer Group is 10%; if greater than 10% of securities or MMI is held on any one issuer, then this issuer will breach UCITS16IssuerGroup.

This rule uses commitment exposure as a measurement rather than Market Value as it allows for a more representative view of derivatives for the purpose of UCITS16IssuerGroup.

This rule aggregates the value of assets held at the Issuer *Group* level (the parent company) rather than the at the individual issuer level. Each issuer in FundWare is given an 'Issuer Group', if the issuer of a security is the parent company then the Issuer Group is set the same as the issuer.

E.g.

UL Issuer	UL Issuer Group
BANK OF NOVA SCOTIA, [NOSCB22]	Bank of Nova Scotia/Houston
Barclays Bank (GB), BARCGB22	Barclays PLC
CME E-mini S&P 500 European Style Week 3 Option	CME E-Mini Standard & Poor's 500 Index Future
CME E-mini S&P 500 European Style Week 2 Option	
CME E-mini S&P 500 European Style Week 1 Option	
BHP Group PLC	BHP Group PLC
BHP LTD	

Note that in the case of BHP Group PLC this 'issuer' is both an Issuer and an Issuer Group.

Commitment Exposure is calculated by the below formula:

$$\text{(Quantity x Underlying Price x Delta x Multiplier)/ Underlying FX Rate}$$

Testing

Example 1: Breach Result

Test Example 1: Scheme: SBO – Sandbox Equity Mutli Income Fund

Rule Result: Failed

Test Result: Success

FundWare Investment Compliance Result:

SBO - Sandbox Equity Mutli Income Fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 82,368,872.99

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
32069-c ↑	UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body	Failed	1	10.1920 %
	BBG001FL2DG6 - BHP Group PLC			10.1920 %

FundWare Holding Export Report:

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

The below Securities have applicable UCITS Asset Types for the purpose of UCITS16IssuerGroup.

Each security is marked as having a non GOPS issuer Group; and in aggregate, there is greater than 10% exposure to each issuer Group.

UL Issuer Group	UL Issuer	Security	RCA.UCITS Asset Types	RCA.Is GOPS	List.Covered Bonds	Exposure %	% Of Assets
BHP Group PLC	BHP Group PLC	BHP GROUP PLC	Security - Standard Security	No	No	5.0960	5.0960
BHP Group PLC	BHP LTD	BHP LTD	Security - Standard Security	No	No	5.0960	5.0960
Grand Total						10.1920	10.1920

Note: These two securities do not share the same issuer but their issuers share the same parent company (issuer group)

High Level Holdings Overview:

The fund is made up of the below assets:

Note: The table below has been filtered on assets applicable to rule UCITS16Issuer.

UL Issuer Group	Security	RCA.UCITS Asset Types	RCA.Is GOPS	List.Covered Bonds	Exposure %	% Of Assets
Ashtead Group PLC	ASHTHEAD GROUP PLC	Security - Standard Security	No	No	2.988	2.9881
Barratt Developments PLC	BARRATT DEVELOPMENTS PLC	Security - Standard Security	No	No	2.2139	2.2139
BHP Group PLC	BHP GROUP PLC	Security - Standard Security	No	No	5.096	5.096
BHP Group PLC	BHP LTD	Security - Standard Security	No	No	5.096	5.096

Bunzl PLC	BUNZL PLC	Security - Standard Security	No	No	2.9543	2.9544
Burberry Group PLC	BURBERRY GROUP PLC	Security - Standard Security	No	No	2.7456	2.7456
Canon Inc	CANON INC	Security - Standard Security	No	No	2.5943	2.5944
Centrica PLC	CENTRICA PLC	Security - Standard Security	No	No	4.4147	4.4147
CME E-Mini Standard & Poor's 500 Index Future	OPT. S&P EMINI 2ND WKL JUN18 PUT 2670 8/6/2018	Derivative Diversified Index Eligible Assets	No	No	37.023	-0.254
CME E-Mini Standard & Poor's 500 Index Future	OPT. S&P EMINI 3RD WKL SEP18 PUT 2440 20/07/2018	Derivative Diversified Index Eligible Assets	No	No	0.0494	-0.3181
CME E-Mini Standard & Poor's 500 Index Future	OPT. S&P EMINI 3RD WKL SEP18 PUT 2490 20/07/2018	Derivative Diversified Index Eligible Assets	No	No	0.0494	-0.2792
CME E-Mini Standard & Poor's 500 Index Future	OPT. S&P EMINI 3RD WKL SEP18 PUT 2510 20/07/2018	Derivative Diversified Index Eligible Assets	No	No	0.0494	-0.3132
CME E-Mini Standard & Poor's 500 Index Future	OPT. S&P EMINI 3RD WKL SEP18 PUT 2540 20/07/2018	Derivative Diversified Index Eligible Assets	No	No	0.0494	-0.3715
CME E-Mini Standard & Poor's 500 Index Future	OPT. S&P EMINI 4TH WKL JUN18 CALL 2710 25/05/2018	Derivative Diversified Index Eligible Assets	No	No	-16.9318	-0.2841
CME E-Mini Standard & Poor's 500 Index Future	OPT. S&P500 EMINI JUN18 PUT 2630 15/06/2018	Derivative Diversified Index Eligible Assets	No	No	0.0243	-0.2841
CME E-Mini Standard & Poor's 500 Index Future	OPT. S&P500 EMINI JUN18 PUT 2640 15/06/2018	Derivative Diversified Index Eligible Assets	No	No	0.0493	-0.3181
DCC PLC	DCC PLC	Security - Standard Security	No	No	2.3128	2.3128
Deutsche Boerse AG German Stock Index DAX	FUT. DAX MINI EUX JUN18	Derivative Diversified Index Eligible Assets	No	No	-7.0303	-0.3956
Deutsche Boerse AG German Stock Index DAX	OPT. DAX IDX. CALL 12950 15/06/2018	Derivative Diversified Index Eligible Assets	No	No	-0.1149	-0.2792
Deutsche Boerse AG German Stock Index DAX	OPT. DAX IDX. PUT 12200 20/07/2018	Derivative Diversified Index Eligible Assets	No	No	0.2784	-0.3132
Deutsche Boerse AG German Stock Index DAX	OPT. DAX IDX. PUT 12300 7/20/2018	Derivative Diversified Index Eligible Assets	No	No	0.2784	-0.3715
Deutsche Boerse AG German Stock Index DAX	OPT. DAX IDX. PUT 12400 20/07/2018	Derivative Diversified Index Eligible Assets	No	No	0.2088	-0.254
DISH DBS Corp	DISH DBS CORP7.87501/09/2019	Security - Standard Security	No	No	2.4501	2.4502
Eurex DAX Weekly Options Week	OPT. DAX WEEKLY OPTIONS W4 CALL 12750 25/05/2018	Derivative Index not diversified ineligible assets	No	No	-13.1558	-0.243
Eurex Euro STOXX 50 Weekly	OPT. STOXX W OPTIONS W4 CALL 3500 25/05/2018	Derivative Diversified Index Eligible Assets	No	No	-5.3451	-0.2544
Eurex Euro STOXX 50 Weekly	OPT. STOXX W OPTIONS W4 CALL 3525 25/05/2018	Derivative Diversified Index Eligible Assets	No	No	-5.8587	-0.2544
EURO STOXX 50 Index	EURO STOXX 50 Futures	Derivative Diversified Index Eligible Assets	No	No	-15.6566	-1.7671
G4S PLC	G4S PLC	Security - Standard Security	No	No	1.952	1.9521
Informa PLC	INFORMA PLC	Security - Standard Security	No	No	2.054	2.0541
ITV PLC	ITV PLC	Security - Standard Security	No	No	2.6175	2.6176

Jamaica Government International Bond	GOVERNMENT OF JAMAICA10.62520/06/2017	Security - Standard Security	No	No	2.5683	2.5684
Johnson Matthey PLC	JOHNSON MATTHEY PLC	Security - Standard Security	No	No	2.0707	2.0707
Kingfisher PLC	KINGFISHER PLC	Security - Standard Security	No	No	2.7255	2.7255
LMI Aerospace Inc	LMI AEROSPACE INC7.37515/07/2019	Security - Standard Security	No	No	2.6974	2.6974
Marks & Spencer Group PLC	MARKS & SPENCER GROUP PLC	Security - Standard Security	No	No	2.0039	2.004
Melrose Industries PLC	GKN PLC	Security - Standard Security	No	No	2.167	2.1671
Mondi PLC	MONDI PLC	Security - Standard Security	No	No	2.8378	2.8379
Nexstar Broadcasting Inc	NEXSTAR BROADCASTING INC6.87515/11/2020	Security - Standard Security	No	No	2.2036	2.2037
Paddy Power Betfair PLC	PADDY POWER BETFAIR PLC	Security - Standard Security	No	No	2.6497	2.6497
Pearson PLC	PEARSON PLC	Security - Standard Security	No	No	2.0553	2.0554
Persimmon PLC	PERSIMMON PLC	Security - Standard Security	No	No	2.857	2.8571
Randgold Resources Ltd	RANDGOLD RESOURCES LTD	Security - Standard Security	No	No	2.4773	2.4774
RSA Insurance Group PLC	RSA INSURANCE GROUP PLC	Security - Standard Security	No	No	2.6061	2.6062
S&P500 Index	S&P500 EMINI Futures	Derivative Diversified Index Eligible Assets	No	No	-7.2811	-2.1137
Sage Group PLC/The	SAGE GROUP PLC/THE	Security - Standard Security	No	No	2.8953	2.8954
Scottish Mortgage Investment Trust PLC	SCOTTISH MORTGAGE INV TR PLC	Security - Closed End Fund	No	No	2.12	2.12
Severn Trent PLC	SEVERN TRENT PLC	Security - Standard Security	No	No	1.9923	1.9924
Smiths Group PLC	SMITHS GROUP PLC	Security - Standard Security	No	No	2.4535	2.4536
Smurfit Kappa Group PLC	SMURFIT KAPPA GROUP PLC	Security - Standard Security	No	No	2.211	2.2111
St James's Place PLC	ST JAMES'S PLACE PLC	Security - Standard Security	No	No	2.4155	2.4156
STOXX W OPTIONS W1	OPT. STOXX W OPTIONS W1 CALL 3525 01/06/2018	Derivative Diversified Index Eligible Assets	No	No	-3.8043	-0.243
Taylor Wimpey PLC	TAYLOR WIMPEY PLC	Security - Standard Security	No	No	2.231	2.2311
United Utilities Group PLC	UNITED UTILITIES GROUP PLC	Security - Standard Security	No	No	2.3116	2.3116
Vector Group Ltd	VECTOR GROUP LTD7.7515/02/2021	Security - Standard Security	No	No	2.7672	2.7673
Walgreens Boots Alliance Inc	WALGREENS BOOTS ALLIANCE3.4501/06/2026	Security - Standard Security	No	No	4.5465	4.5465
Walgreens Boots Alliance Inc	WALGREENS BOOTS ALLIANCE4.6501-Jun-2046	Security - Standard Security	No	No	1.9339	1.9339
Whitbread PLC	WHITBREAD PLC	Security - Standard Security	No	No	2.8042	2.8042
Wm Morrison Supermarkets PLC	WM MORRISON SUPERMARKETS	Security - Standard Security	No	No	2.0658	2.0658
Worldpay Group Ltd	WORLDPAY GROUP PLC	Security - Standard Security	No	No	2.9517	2.9517
Grand Total					69.9895	98.1992

Example 2: Pass Result

Test Example 2: Scheme: SB1 - Sandbox Equity Long Short Fund

Rule Result: Pass

Test Result: Success

FundWare Investment Compliance Result:

SB6 - Sandbox Fixed Income Fund

Date: 01 June 2018 Valuation Date: -
 Scheme NAV in Base Currency: 232,189,721.95

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
	UCITS16Issuer: 10% max. in Securities or Money Market Instruments issued by the Same Body	Passed		6.1671 %
	BGG001GFHDK7 - Kaisa Group Holdings Ltd			6.1671 %
	BGG001HBSVC2 - Fantasia Holdings Group Co Ltd			3.8540 %
	BGG001HFZTR0 - Powerlong Real Estate Holdings Ltd			3.6586 %
	BGG005P684P3 - Junxi Investments Ltd			3.4372 %
	BGG001HD4WB3 - Central China Real Estate Ltd			3.3700 %
	BGG003MHD257 - CIFI Holdings Group Co Ltd			3.0222 %
	BGG00224MP31 - Hainan Airlines Hong Kong Co Ltd			2.2484 %
	BGG00BC31Y18 - JIayuan International Group Ltd			2.2129 %
	BGG001FGRRP9 - JSW Steel Ltd			2.2058 %
	BGG001GFPQ56 - Nemaska Lithium Inc			2.1534 %
	BGG001HOLXR3 - China Singyes Solar Technologies Holdings Ltd			2.0866 %
	BGG001FFNSLB1 - Plus Earn Consultants Ltd			2.0417 %
	BGG001FLVB69 - Pacific Andes International Holdings Ltd			2.0185 %
	BGG00785XDF3 - ehi Car Services Ltd			2.0111 %
	BGG003M6213 - Mekong International Development Ltd			1.9967 %
	BGG001GY3JK8 - China Aoyuan Property Group Ltd			1.9949 %
	BGG006T4H3Y4 - Modernland Realty Tbk PT			1.9676 %
	BGG00DJ8CBR3 - Road King Infrastructure Ltd			1.9618 %
	BGG001FP1Q15 - West China Cement Ltd			1.9503 %
	BGG005WQH7K9 - Redco Group			1.9498 %
	BGG005S7K30 - Guangzhou R&F Properties Co Ltd			1.9495 %
	BGG005G95YK4 - Jingrui Holdings Ltd			1.9282 %
	BGG001FFW6G1 - Korean Air Lines Co Ltd			1.9048 %
	BGG005NH0576 - Renowned Brand Investments Ltd			1.8936 %
	BGG004CDT6T3 - Alam Sutera Realty Tbk PT			1.8896 %
	BGG001FH5ZJ0 - Shui On Land Ltd			1.8885 %
	BGG001GHX700 - Newup Holdings Ltd			1.8741 %
	BGG001GDSHT7 - Yuzhou Properties Co Ltd			1.8661 %
	BGG005KY8H32 - Dalian Hexing Investment Co Lt			1.7600 %
	BGG00H43NFY5 - Tonghai Holdings Co Ltd			1.7593 %
	BGG0058QXZ9 - Grupo R SA de CV			1.6792 %
	BGG001H750T6 - Maoye International Holdings Ltd			1.6463 %
	BGG001FHY0T4 - China Huiyuan Juice Group Ltd			1.6151 %
	BGG0042Y3901 - Oro Negro Drilling Pte Ltd			1.5023 %
	BGG002Z365W7 - Lippo Karawaci Tbk PT			1.4263 %
	BGG001H8CYP6 - Honghua Group Ltd			1.1797 %
	BGG001FN2Z88 - G3 Exploration Ltd			1.1567 %
	BGG001P40BP9 - Atlantica Tender Drilling Ltd			1.0817 %
	BGG004TCCR55 - OUE Hospitality Trust			1.0222 %
	BGG001H3VW07 - Anton Oilfield Services Group/Hong Kong			0.7244 %
	BGG001FK2926 - Noble Group Ltd			0.5628 %
	BGG001FNH8N9 - Bluewater Holding BV			0.4666 %
	BGG004YP6Z67 - Soilbuild Business Space REIT			0.4599 %
	BGG001FQZWW5 - Country Garden Holdings Co Ltd			0.4385 %
	BGG00HC12VQ7 - New Metro Global Ltd			0.4203 %
	BGG00DKL54H0 - Nor Offshore SPV Ltd			0.3710 %
	BGG001G35626 - Cache Logistics Trust			0.2479 %
	BGG001FP28V1 - MMP SE			0.2340 %
	BGG001FFM3F3 - China Shanshui Cement Group Ltd			0.1806 %
	BGG003M7K670 - Pacific Drilling V Ltd			0.1120 %
	BGG001FFX4V6 - Li & Fung Ltd			0.0887 %

FundWare Holding Export Report:

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

UL Issuer Group	Security	RCA.UCITS Asset Types	RCA.Is GOPS	List.Covered Bonds	Exposure %	% Of Assets
Kaisa Group Holdings Ltd	KAISA GROUP HOLDINGS LTD8.530/06/2022	Security - Standard Security	No	No	6.167	6.1671
JSW Steel Ltd	JSW STEEL LTD4.7511/12/2019	Security - Standard Security	No	No	2.2057	2.2058
Junxi Investments Ltd	LOGAN PROPERTY HOLDINGS5.12511/02/2018	Security - Standard Security	No	No	2.1595	2.1595
Nemaska Lithium Inc	NEMASKA LITHIUM INC11.2530/05/2023	Security - Standard Security	No	No	2.1534	2.1534
China Singyes Solar Technologies Holdings Ltd	CHINA SINGYES SOLAR TECH6.7517/10/2018	Security - Standard Security	No	No	2.0865	2.0866
Plus Earn Consultants Ltd	KWG PROPERTY HOLDING LTD8.97514/01/2019	Security - Standard Security	No	No	2.0417	2.0417
Pacific Andes International Holdings Ltd	CFG INVESTMENT SAC9.7530/07/2019	Security - Standard Security	No	No	2.0185	2.0185
eHi Car Services Ltd	EHI CAR SERVICES LTD7.512/08/2018	Security - Standard Security	No	No	2.0111	2.0111
Melco International Development Ltd	STUDIO CITY FINANCE LTD8.512/01/2020	Security - Standard Security	No	No	1.9967	1.9967
China Aoyuan Property Group Ltd	CHINA AOYUAN PROPERTY10.87526/05/2018	Security - Standard Security	No	No	1.9948	1.9949
Powerlong Real Estate Holdings Ltd	POWERLONG REAL ESTATE HL7.62526/11/2018	Security - Standard Security	No	No	1.9849	1.9849
Modernland Realty Tbk PT	MARQUEE LAND PTE9.7508/05/2019	Security - Standard Security	No	No	1.9676	1.9676
Road King Infrastructure Ltd	RKI OVERSEAS FIN 2016 A508/09/2019	Security - Standard Security	No	No	1.9617	1.9618
CIFI Holdings Group Co Ltd	CIFI HOLDINGS GROUP7.7506/05/2020	Security - Standard Security	No	No	1.9507	1.9507
West China Cement Ltd	WEST CHINA CEMENT LTD6.509/11/2019	Security - Standard Security	No	No	1.9502	1.9503
Redco Group	REDCO PROPERTIES GROUP6.37527/02/2019	Security - Standard Security	No	No	1.9498	1.9498
Guangzhou R&F Properties Co Ltd	TRILLION CHANCE LTD5.2511/10/2018	Security - Standard Security	No	No	1.9494	1.9495
Jingrui Holdings Ltd	JINGRUI HOLDINGS LTD9.4523/04/2021	Security - Standard Security	No	No	1.9282	1.9282
Alam Sutera Realty Tbk PT	ALAM SYNERGY PTE LTD6.9527/03/2020	Security - Standard Security	No	No	1.8896	1.8896
Shui On Land Ltd	SHUI ON DEVELOPMENT HOLD8.719/05/2018	Security - Standard Security	No	No	1.8884	1.8885
Newup Holdings Ltd	CHINA SCE PROPERTY HLDGS7.4517/04/2021	Security - Standard Security	No	No	1.874	1.8741
Yuzhou Properties Co Ltd	YUZHOU PROPERTIES CO LTD6.37503/06/2021	Security - Standard Security	No	No	1.866	1.8661
Fantasia Holdings Group Co Ltd	FANTASIA HOLDINGS GROUP8.37503/08/2021	Security - Standard Security	No	No	1.7758	1.7759
Central China Real Estate Ltd	CENTRAL CHN REAL ESTATE6.503/05/2021	Security - Standard Security	No	No	1.7715	1.7716
Dalian Hexing Investment Co Lt	WANDA PROPERTIES OVERSEA4.87521/11/2018	Security - Standard Security	No	No	1.76	1.76
Tonghai Holdings Co Ltd	OCEANWIDE HLDGS INTL 176.515/07/2018	Security - Standard Security	No	No	1.7593	1.7593
Fantasia Holdings Group Co Ltd	FANTASIA HOLDINGS GROUP5.512-Jun-2018	Security - Standard Security	No	No	1.7174	1.7175
Grupo R SA de CV	OFFSHORE DRILLING HLDING8.37520/09/2020	Security - Standard Security	No	No	1.6791	1.6792
Powerlong Real Estate Holdings Ltd	POWERLONG REAL ESTATE6.9517/04/2021	Security - Standard Security	No	No	1.6736	1.6736

Maoye International Holdings Ltd	MAOYE INTERNATIONAL HLDG723/10/2018	Security - Standard Security	No	No	1.6462	1.6463
China Huiyuan Juice Group Ltd	CHINA HUIYUAN JUICE6.516/08/2020	Security - Standard Security	No	No	1.615	1.6151
Oro Negro Drilling Pte Ltd	ORO NEGRO DRIL PTE LTD7.524/01/2019	Security - Standard Security	No	No	1.5023	1.5023
Korean Air Lines Co Ltd	KOREAN AIR LINES CO LTD5.87503/06/2021	Security - Standard Security	No	No	1.4633	1.4634
Lippo Karawaci Tbk PT	THETA CAPITAL PTE LTD704/11/2022	Security - Standard Security	No	No	1.4263	1.4263
Jiayuan International Group Ltd	JIAYUAN INTL GROUP LTD8.12517/01/2019	Security - Standard Security	No	No	1.3165	1.3166
Central China Real Estate Ltd	CENTRAL CHN REAL ESTATE6.506/04/2018	Security - Standard Security	No	No	1.2868	1.2868
Hainan Airlines Hong Kong Co Ltd	HAINAN AIRLINE HK6.3531/10/2018	Security - Standard Security	No	No	1.2843	1.2844
Junxi Investments Ltd	LOGAN PROPERTY HOLDINGS6.87524/04/2021	Security - Standard Security	No	No	1.2777	1.2777
Honghua Group Ltd	HONGHUA GROUP LTD7.4525/09/2019	Security - Standard Security	No	No	1.1797	1.1797
G3 Exploration Ltd	G3 EXPLORATION LTD1020/11/2018	Security - Standard Security	No	No	1.1567	1.1567
Atlantica Tender Drilling Ltd	ATLANTICA TENDER DRILLIN823/09/2019	Security - Standard Security	No	No	1.0816	1.0817
CIFI Holdings Group Co Ltd	CIFI HOLDINGS GROUP6.87523/04/2021	Security - Standard Security	No	No	1.0714	1.0714
OUE Hospitality Trust	OUE HOSPITALITY TRUST	Security - Standard Security	No	No	1.0221	1.0222
Renowned Brand Investments Ltd	TIMES CHINA HLDG LTD6.2517/01/2021	Security - Standard Security	No	No	1.0188	1.0189
Hainan Airlines Hong Kong Co Ltd	HAINAN AIRLINE HK5.521/06/2018	Security - Standard Security	No	No	0.964	0.964
Jiayuan International Group Ltd	JIAYUAN INTL GROUP LTD8.2514/11/2018	Security - Standard Security	No	No	0.8963	0.8963
Renowned Brand Investments Ltd	TIMES CHINA HLDG LTD6.2523/01/2020	Security - Standard Security	No	No	0.8747	0.8748
Anton Oilfield Services Group/Hong Kong	ANTON OILFIELD SERV GRP/9.7512/05/2020	Security - Standard Security	No	No	0.7243	0.7244
Noble Group Ltd	NOBLE GROUP LTD6.7529/01/2020	Security - Standard Security	No	No	0.5184	0.5184
Bluewater Holding BV	BLUEWATER HOLDING BV11.69212/10/2019	Security - Standard Security	No	No	0.4665	0.4666
Soilbuild Business Space REIT	SOILBUILD BUSINESS SPACE REI	Security - Closed End Fund	No	No	0.4598	0.4599
Korean Air Lines Co Ltd	KOREAN AIR LINES CO LTD6.87506/12/2047	Security - Standard Security	No	No	0.4413	0.4414
Country Garden Holdings Co Ltd	COUNTRY GARDEN HLDGS3.87520/11/2018	Security - Standard Security	No	No	0.4385	0.4385
New Metro Global Ltd	NEW METRO GLOBAL LTD6.523/04/2021	Security - Standard Security	No	No	0.4202	0.4203
Nor Offshore SPV Ltd	NOR OFFSHORE SPV LTD8.402/04/2020	Security - Standard Security	No	No	0.3709	0.371
Central China Real Estate Ltd	CENTRAL CHN REAL ESTATE828/01/2020	Security - Standard Security	No	No	0.3116	0.3116
Fantasia Holdings Group Co Ltd	FANTASIA HOLDINGS GROUP11.506/01/2018	Security - Standard Security	No	No	0.2727	0.2728
Cache Logistics Trust	CACHE LOGISTICS TRUST	Security - Closed End Fund	No	No	0.2478	0.2479
MHP SE	MHP SE8.2504/02/2020	Security - Standard Security	No	No	0.2339	0.234
China Shanshui Cement Group Ltd	CHINA SHANSHUI CEMENT7.503/10/2020	Security - Standard Security	No	No	0.1805	0.1806
Pacific Drilling V Ltd	PACIFIC DRILLING V LTD7.2512/01/2017	Security - Standard Security	No	No	0.112	0.112
Li & Fung Ltd	LI & FUNG LTD6	Security - Standard Security	No	No	0.0886	0.0887

Fantasia Holdings Group Co Ltd	FANTASIA HOLDINGS GROUP7.2513/02/2019	Security - Standard Security	No	No	0.0878	0.0879
Noble Group Ltd	NOBLE GROUP LTD3.62520/03/2018	Security - Standard Security	No	No	0.0444	0.0444

High Level Holdings Overview:

The entirety of the fund is made up from:

RCA.UCITS Asset Types	RCA.Is GOPS	List.Covered Bonds	Exposure %	% Of Assets
Security - Standard Security	No	No	86.9274	86.9307
Security - Standard Security	Yes	No	1.8683	1.8684
FundAcc_Cash_Capital	No	No	0.0198	12.8742
Security - Closed End Fund	No	No	0.7076	0.7078
Forward FX	No	No	16.1131	-0.0895
Payable Receivables	No	No	0	-2.2913
Grand Total			105.6362	100.0003

Example 3: Breach Result

Test Example 2: Scheme: SB2 - Sandbox CDS Fund

Rule Result: Pass

Test Result: Success

FundWare Investment Compliance Result:

SB2 - Sandbox CDS Fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 34,087,657.79

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
10134-C ↑	UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body	Failed	1	11.3807 %
	BBG001GTF820 - SFE 10 Year Australian Bond Future			11.3807 %

FundWare Holding Export Report:

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

UL Issuer Group	Security	RCA.UCITS Asset Types	RCA.Is GOPS	List.Covered Bonds	(absolute) Exposure %	% Of Assets
SFE 10 Year Australian Bond Future	FUT. AUST 10Y SFE JUN18	Derivative on a Security	No	No	11.3807	0.2973

High Level Holdings Overview:

The entirety of the fund is made up from:

RCA.UCITS Asset Types	RCA.Is GOPS	List.Covered Bonds	Exposure %	% Of Assets
Deposits	No	No	0.65	0.6501
Derivative Index not diversified eligible assets	No	No	-4.9979	10.1007
Derivative Index not diversified eligible assets	Yes	No	46.2011	0.1477
Derivative on a Security	No	No	-11.1091	0.2635
Derivative on a Security	Yes	No	62.1699	-0.164
Derivative on Currency	No	No	-3.5456	0.1878
Derivatives on Inflation rates	No	No	4.8066	0.0653
Derivatives on Interest rates	No	No	19.2462	0.0037
Forward FX	No	No	-67.6067	-0.8199
FundAcc_Cash_Capital	No	No	1.8373	19.7068
Payable Receivables	No	No	0	-0.2522
Security - Standard Security	No	No	72.3289	72.3322
Security - Standard Security	Yes	No	0.5825	0.5826
Grand Total			120.5632	102.8043

UCITS16IssuerGroup: Overview of Rule Results

SB0 - Sandbox Equity Mutli Income Fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 82,368,872.99

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
32069-C ↑	UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body	Failed	1	10.1920 %
	BBG001FL2DG6 - BHP Group PLC			10.1920 %

SB1 - Sandbox Equity Long Short Fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 207,842,337.06

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
	UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body	Passed		8.6751 %

SB2 - Sandbox CDS Fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 34,087,657.79

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
10134-C ↑	UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body	Failed	1	11.3807 %
	BBG001GTF820 - SFE 10 Year Australian Bond Future			11.3807 %

SB3 - Sandbox Fund of Fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 74,086,960.18

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
	UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body	Passed		0.0000 %

SB4 - Sandbox Futures and Options fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 22,216,808.24

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
	UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body	Passed		0.0000 %

SB7 - Sandbox Feeder Fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 140,560,227.95

[Click on rule to view rule details](#)

Breach ID	Rule	Status	Breach Days	Exposure
	UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
	UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body	Passed		0.0000 %

Appendix A: Rule Construction in FundWare

UCITS16IssuerGroup: 10% max. in Securities or Money Market Instruments issued by the Same Body

Rule Name * (Max 100 Chars)	UCITS16IssuerGroup: 10% max. in Securities or Money Mark		Rule Category	UCITS - Core (All Jurisdictions)
Rule Reference No * (Max 50 Chars)	COLL 5.2.11 R (5)		Rule Type *	S: Diversification - Transferable
Rule Short Name * (Max 100 Chars)	UCITS16IssuerGroup: 10% max. in Securities or Money Mark		Rule Action Type *	Others
Rule Commentary * (Max 5000 Chars)	UCITS16Issuer: 10% max. in Securities or Money Market Instruments issued by the Same Body			
Resolution / Tips * (Max 255 Chars)				
Resource (Max 1000 Chars)				
Rule Validation Level *	<input type="radio"/> Asset Type <input type="radio"/> Issuer Group <input type="radio"/> Company / Issuer <input type="radio"/> Sector <input checked="" type="radio"/> Instrument / Security <input type="radio"/> Country <input type="radio"/> Counterparty <input type="radio"/> UL Issuer <input type="radio"/> UL Issuer Group <input type="radio"/> Currency <input type="radio"/> Instrument Location <input type="radio"/> UL Instrument / Security <input type="radio"/> None <input type="radio"/> Counterparty Group <input type="radio"/> Ultimate Issuer Group			
Asset Category	Derivatives Derivatives with Counterparties Securities Warrants	<input type="button" value="→"/> <input type="button" value="→"/> <input type="button" value="←"/> <input type="button" value="←"/>	All Assets	
Asset Type Group	Asset Backed Securities Borrowing Cash Commodities CProxyHolding CProxyHoldingOffset Currency Custody Cash Depository Receipt	<input type="button" value="→"/> <input type="button" value="→"/> <input type="button" value="←"/> <input type="button" value="←"/>		
Asset Type	1940Act ABS Auto ABS Card ABS Other Accrued Capital Expense Accrued charges Accrued Expense Accrued Interest ADR	<input type="button" value="→"/> <input type="button" value="→"/> <input type="button" value="←"/> <input type="button" value="←"/>		
Debt Rating	A A+ A- A1 A2 A3 AA AA+ AA-	<input type="button" value="→"/> <input type="button" value="→"/> <input type="button" value="←"/> <input type="button" value="←"/>		
Black/White List Types	1940Act CoreAssets exclusion 40Act_Exempt_ETFS 40Act_Exempt_MMF Master Fund - SB7 Qualifying Publicly Traded Partnership Swiss 12 Exclusions - No Material Influence	<input type="button" value="→"/> <input type="button" value="→"/> <input type="button" value="←"/> <input type="button" value="←"/>	Covered Bonds <input type="radio"/> NA <input type="radio"/> Include Instruments From List <input type="radio"/> Exclude Instruments From List <input type="radio"/> Include Instruments + Underlyings From List <input type="radio"/> Exclude Instruments + Underlyings From List	
Indices	ASX SPI 200 Index CAC40 Index DAX INDEX DJ REALIST Index EURO STOXX 50 Index EuroStoxx BANKS Index EURX STOXX MD Index EURX STOXX SM Index FTSE 100 Index	<input type="button" value="→"/> <input type="button" value="→"/> <input type="button" value="←"/> <input type="button" value="←"/>	<input type="radio"/> NA <input type="radio"/> Include Instruments From List <input type="radio"/> Exclude Instruments From List <input type="radio"/> Include Instruments + Underlyings From List <input type="radio"/> Exclude Instruments + Underlyings From List	
Validate At *	<input checked="" type="checkbox"/> Compliance <input checked="" type="checkbox"/> Breach Management <input type="checkbox"/> Takeover Disclosures <input type="checkbox"/> Shareholding Disclosures			
Country *	United Kingdom			
Active *	<input checked="" type="radio"/> Yes <input type="radio"/> No			
Maker Comment *				
LIST OF RULE CONDITIONS				Create New Rule Condition
RULE CONDITION				ACTIVE
If holding for "UL Issuer Group" in "Scheme" (considering "Underlying Commitment Exposure") (Is GOPS includes 'No' AND UCITS Asset Types includes 'Derivative on a Security, Derivatives on Basket for Look Through, Fund - OpenClosed/NotDefined, Loans, Money Market Instruments, Mortgage, Rights, Security - Closed End Fund, Security - Standard Security, Security - Structured Product not embedding a derivative, Security Structured Product embedding a derivative, Warrants') is > 10.0000 of "% to Assets of Scheme" THEN Breach.				<input type="checkbox"/> <input type="checkbox"/>
If holding for "UL Issuer Group" in "Scheme" (considering "Underlying Commitment Exposure") (Is GOPS includes 'No' AND UCITS Asset Types includes 'Derivative on a Security, Derivatives on Basket for Look Through, Fund - OpenClosed/NotDefined, Loans, Money Market Instruments, Mortgage, Rights, Security - Closed End Fund, Security - Standard Security, Security - Structured Product not embedding a derivative, Security Structured Product embedding a derivative, Warrants') is <= 10.0000 of "% to Assets of Scheme" THEN (Pass).				<input type="checkbox"/> <input type="checkbox"/>

END