



Funds-Axis

UCITS- Core (all jurisdictions)

Rule UCITS19 Review and Testing

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UCITS19: If Issuer is a 100% GAPS Issuer, MAX 30% in any One Issue

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 | Is GOPS | Yes |

| Scheme Mandate | | |
|----------------|------------------------------|----|
| Conditions | Scheme GOPS 100% Issuer Type | No |

| Rule Conditions | | |
|------------------|---|---|
| Rule Conditions | Holding Level | Instrument |
| Rule Conditions | Rule Level | In Scheme |
| Rule Conditions | Aggregator (Base Value in FW Rules Wizard) | Underlying Commitment Exposure |
| Rule Conditions | Breach Condition | > 30% |
| Rule Conditions | Pass Condition | </= 30% |
| Rule Conditions | Pass Condition #2 (does not consider 'Where' condition) | Between 30 & 35% |
| Rule Conditions | Denominator | % to Assets of Scheme |
| Where Conditions | Pass Condition | < 35% |
| Where Conditions | Breach Condition | > 35% |
| Where Conditions | Denominator | Underlying Issuer Group – Absolute Commitment Exposure % of Nav (Netted at UL Instrument) |

UCITS19: Rule Results

Results:

7 of 8 sandbox schemes are passing UCITS19.

Cause:

This rule considers the eligibility of securities issued by governments. Initially the maximum amount permissible per a single GOPS issuer is 35%; however if the issuer is stated in the scheme prospectus as being an eligible GOPS issuer, then the limit is amended from 35% per issuer, to 100% per issuer; with an additional restriction of 30% per issue; i.e. in a single holding.

This information of if an issuer is a “100% GOPS Issuer” is recorded in the Client Specific Mandate under “GOPS>35%”.

However, please note that greater than 30% can be held on a single issue, where the absolute UL Issuer Group exposure is <35%.

Therefore, because of this we will test the rule against three scenarios:

1. If UL Issuer Group >35% with >30% in an issue: **Breach**
2. If UL Issuer Group <35% with an issue between 30% and 35%: **Pass**
3. If an Issuer <30%: **Pass**

Testing

Example 1: Breach Result

Test Example 1: Scheme: SB4 – Sandbox Futures and Options fund

Rule Result: Failed

Test Result: Success

FundWare Investment Compliance Result:

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 | | | |
| <input checked="" type="checkbox"/> 32554-N | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Failed | 1 | 32.1589 % |
| | BFN2VC6 - TREASURY BILL011/08/2018 | | | 32.1589 % |

FundWare Holding Export Report:

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

The below security is marked as having a GOPS issuer; which is also a 100% eligible GOPS issuer. It holds greater than 30% per issue (32.16%), as well greater than 35% per the UL Issuer Group (77.2%), therefore it is meeting all breach criteria for UCITS19; failing the rule.

FundWare Extract: Single Issue >30%

| Instrument Security Code | Security | UL Issuer Group | 100% GOPS Issuer | RCA. Is GOPS | % Of Assets | Exposure % |
|--------------------------|--------------------------|--------------------------|------------------|--------------|-------------|------------|
| BFN2VC6 | TREASURY BILL011/08/2018 | United States of America | Yes | Yes | 32.1589 | 32.1588 |

FundWare Extract: Absolute UL Issuer Group >35%

| Instrument Security Code | Security | UL Issuer Group | 100% GOPS Issuer | RCA. Is GOPS | % Of Assets | Exposure % |
|--------------------------|--------------------------|--------------------------|------------------|--------------|----------------|----------------|
| BFN2VC6 | TREASURY BILL011/08/2018 | United States of America | Yes | Yes | 32.1589 | 32.1588 |
| BFXNTP4 | TREASURY BILL025/04/2019 | United States of America | Yes | Yes | 15.2354 | 15.2354 |
| BF2WOW0 | TREASURY BILL031/05/2018 | United States of America | Yes | Yes | 5.3989 | 5.3988 |
| BYZNTD7 | TREASURY BILL028/03/2019 | United States of America | Yes | Yes | 1.7663 | 1.7662 |
| Grand Total | | | | | 54.5595 | 54.5592 |

Client Specific Mandate: GOPS > 35%:

Below is a list of government issuers that are deemed eligible to hold up to 100% of the funds value for scheme SB4.

GOVERNMENT & PUBLIC SECURITIES (GOPS) > 35%

| SR NO. | GOVERNMENT & PUBLIC SECURITIES (GOPS) > 35% |
|--------|---|
| 1 | United States of America |
| 2 | United States Treasury Bill |

High Level Holdings Overview:

The fund is made up of the below assets:

| Instrument Security Code | Security | UL Issuer Group | RCA.Is GOPS | % Of Assets | Exposure % |
|--------------------------|--|--|----------------|----------------|------------|
| 27231809G8LAZU | OPT. US LONG BOND(CBT) JUN18 PUT 140 25/05/2018 | CBOT US Long Bond Future | Yes | -0.007 | 0.8141 |
| 27231809G94HNU | FUT PUT JUN 18 T-NOTE OPTION 1195 | CBOT US Long Bond Future | Yes | -0.0316 | 0.0534 |
| 27231809GXQ86U | OPT. US LONG BOND(CBT) JUN18 PUT 142 25/05/2018 | CBOT US Long Bond Future | Yes | -0.0457 | 0.8841 |
| 27231809H28LKU | OPT. US LONG BOND(CBT) SEP18 PUT 138 22/6/2018 | CBOT US Long Bond Future | Yes | -0.0204 | 6.3606 |
| FVm8 xcbt | US 5 YR T NOTE Futures | CBOT US Long Bond Future | Yes | 0.1196 | -12.8799 |
| TYm8 XCBT | US 10YR NOTE Futures | CBOT US Long Bond Future | Yes | 0.5032 | -0.4278 |
| JBm8 XOSE | Japanese 10Y Bond Index futures | ctdjapan | Yes | 0.0203 | -0.3054 |
| B83LH93 | EUROPEAN INVESTMENT BANK115/06/2018 | European Investment Bank | Yes | 9.0346 | 9.0345 |
| BD25J40 | BUNDESSCHATZANWEISUNGEN013/12/20 19 | Federal Republic of Germany | Yes | 7.1744 | 7.1744 |
| BF01YC7 | BUNDESSCHATZANWEISUNGEN015/03/20 19 | Federal Republic of Germany | Yes | 5.327 | 5.327 |
| BF44KS0 | BUNDESSCHATZANWEISUNGEN013/09/20 19 | Federal Republic of Germany | Yes | 2.6725 | 2.6725 |
| BYMC863 | BUNDESSCHATZANWEISUNGEN014/12/20 18 | Federal Republic of Germany | Yes | 7.9747 | 7.9746 |
| BYV2C95 | BUNDESSCHATZANWEISUNGEN014/06/20 19 | Federal Republic of Germany | Yes | 2.6681 | 2.668 |
| OEM8 XEUR | Euro-Bobl Futures | Germany | Yes | -0.9966 | -1.3195 |
| RXm8 XEUR | EURO-BUND FUTURES | Germany | Yes | -1.0957 | -0.9244 |
| 27231809H1SK7U | OPT. US LONG BOND(CBT) SEP18 PUT 139 22/06/2018 | United States | Yes | -0.0324 | 0.0105 |
| USm8 XCBT | US LONG BOND Futures | United States | Yes | 0.9075 | -0.6442 |
| BF2WOW0 | TREASURY BILLO31/05/2018 | United States of America | Yes | 5.3989 | 5.3988 |
| BFN2VC6 | TREASURY BILLO11/08/2018 | United States of America | Yes | 32.1589 | 32.1588 |
| BFXTNP4 | TREASURY BILLO25/04/2019 | United States of America | Yes | 15.2354 | 15.2354 |
| BYZNTD7 | TREASURY BILLO28/03/2019 | United States of America | Yes | 1.7663 | 1.7662 |
| 27231809G61QAU | OPT. S&P500 EMINI JUN18 CALL 2730 15/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.0995 | 0.0021 |
| 27231809G8TMQU | OPT. S&P EMINI 3RD WKL JUN18 CALL 2800 18/05/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0002 | -0.1474 |
| 27231809G92EVU | OPT. S&P500 EMINI JUN18 PUT 2630 15/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.1053 | 0.0121 |
| 27231809GXGLBU | OPT. S&P EMINI 3RD WKL SEP18 PUT 2490 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.1035 | 0.0246 |
| 27231809GXWCEU | OPT. S&P EMINI 3RD WKL JUN18 PUT 2625 18/05/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0005 | 9.5591 |
| 27231809GXWCKU | OPT. S&P EMINI 3RD WKL JUN18 PUT 2635 18/05/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0005 | 9.9769 |

| | | | | | |
|----------------|--|---|----|---------|----------|
| 27231809GYLVNU | OPT. S&P EMINI 3RD WKL JUN18 PUT 2460 18/05/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0005 | 1.4498 |
| 27231809GZH91U | OPT. S&P500 EMINI JUN18 CALL 2690 15/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.2098 | 0.0037 |
| 27231809H1SE8U | OPT. S&P500 EMINI JUN18 CALL 2680 15/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.2422 | 0.0058 |
| 27231809H1SE9U | OPT. S&P500 EMINI JUN18 CALL 2685 15/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.2255 | 0.0055 |
| 27231809H1SF1U | OPT. S&P500 EMINI JUN18 CALL 2715 15/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.1364 | 0.0046 |
| 27231809H1SF2U | OPT. S&P500 EMINI JUN18 CALL 2735 15/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.0887 | 0.0036 |
| 27231809H1SF9U | OPT. S&P EMINI 4TH WKL JUN18 CALL 2710 25/05/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0725 | -4.2143 |
| 27231809H1XP5U | OPT. S&P EMINI 1ST WKL JUN18 CALL 2750 01/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0252 | -12.2868 |
| 27231809H1XQ0U | OPT. S&P EMINI 4TH WKL JUN18 CALL 2720 25/05/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0482 | -2.6785 |
| 27231809H1XYXU | OPT. S&P EMINI 3RD WKL SEP18 PUT 2550 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.1467 | 0.0246 |
| 27231809H23RNU | OPT. S&P EMINI 1ST WKL JUN18 CALL 2740 01/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0383 | -12.2868 |
| 27231809H26MPU | OPT. S&P EMINI 3RD WKL SEP18 CALL 2755 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.1355 | 0.0123 |
| 27231809H26MSU | OPT. S&P EMINI 3RD WKL SEP18 PUT 2440 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0792 | 0.0246 |
| 27231809H26MWU | OPT. S&P EMINI 4TH WKL JUN18 PUT 2640 25/05/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0081 | 12.2868 |
| 27231809H2A77U | OPT. S&P500 EMINI JUN18 PUT 2640 15/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.1179 | 0.0245 |
| 27231809H2A78U | OPT. S&P EMINI 1ST WKL JUN18 PUT 2620 01/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0167 | 12.2868 |
| 27231809H2E07U | OPT. S&P EMINI 3RD WKL SEP18 PUT 2510 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.1161 | 0.0246 |
| 27231809H2EZ8U | OPT. S&P EMINI 3RD WKL SEP18 CALL 2790 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.0734 | 0.0123 |
| 27231809H2HNHU | OPT. S&P EMINI 2ND WKL JUN18 CALL 2780 8/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0135 | -12.2868 |
| 27231809H2HNJU | OPT. S&P EMINI 2ND WKL JUN18 CALL 2790 8/6/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0092 | -12.2868 |
| 27231809H2HNLU | OPT. S&P EMINI 3RD WKL SEP18 CALL 2795 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.0666 | 0.0123 |
| 27231809H2HNPU | OPT. S&P EMINI 2ND WKL JUN18 PUT 2660 8/6/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0527 | 12.2868 |
| 27231809H2HNQU | OPT. S&P EMINI 2ND WKL JUN18 PUT 2670 8/6/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0612 | 12.2868 |
| 27231809H2HNRU | OPT. S&P EMINI 3RD WKL SEP18 PUT 2540 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.1377 | 0.0246 |
| 27231809H2NQBU | OPT. S&P EMINI 3RD WKL SEP18 CALL 2770 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.1058 | 0.0123 |
| 27231809H2RT3U | OPT. S&P EMINI 3RD WKL SEP18 CALL 2765 20/07/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.1152 | 0.0123 |
| 27231809H2RT7U | OPT. S&P EMINI 1ST WKL JUN18 PUT 2660 01/06/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | -0.0329 | 12.2868 |
| 27231809H2UJNU | OPT. S&P EMINI 3RD WKL JUN18 PUT 2700 18/05/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.0002 | -12.2868 |
| 27231809H2UJWU | OPT. S&P EMINI 3RD WKL JUN18 PUT 2710 18/05/2018 | CME E-Mini Standard & Poor's 500 Index Future | No | 0.0002 | -12.2868 |
| 60031999H2HMBU | OPT. DAX WEEKLY OPTIONS W2 CALL 13050 8/6/2018 | DAX WEEKLY OPTIONS W2 | No | -0.0439 | -3.4634 |

| | | | | | |
|-----------------|---|--|----|---------|---------|
| 60031999G5VGGU | OPT. DAX IDX. PUT 11700 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0129 | 0.009 |
| 60031999G5VGXU | OPT. DAX IDX. PUT 11600 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0112 | 0.0117 |
| 60031999G5VH DU | OPT. DAX IDX. PUT 11800 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0149 | 0.0103 |
| 60031999G69YVU | OPT. DAX IDX. PUT 12200 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0281 | 0.02 |
| 60031999G6STEU | OPT. DAX IDX. PUT 12100 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0238 | 0.0171 |
| 60031999G98H3U | OPT. DAX IDX. CALL 12500 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0.1658 | 0.0244 |
| 60031999G9ME9U | OPT. DAX IDX. PUT 11500 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0099 | 0.0102 |
| 60031999GXGFYU | OPT. DAX IDX. PUT 10850 18/05/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0 | 0.0035 |
| 60031999GXWBJU | OPT. DAX IDX. PUT 11900 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0174 | 0.0124 |
| 60031999GYLUKU | OPT. DAX IDX. CALL 12450 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0.1777 | 0.0212 |
| 60031999GYQW8U | OPT. DAX IDX. CALL 12550 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0.1542 | 0.0193 |
| 60031999GYWG8U | OPT. DAX IDX. CALL 12600 15/6/18 | Deutsche Boerse AG German Stock Index DAX | No | 0.1427 | 0.0223 |
| 60031999GYWH0U | OPT. DAX IDX. PUT 12000 15/6/18 | Deutsche Boerse AG German Stock Index DAX | No | -0.0203 | 0.0146 |
| 60031999GYWJ8U | OPT. DAX IDX. PUT 12300 15/6/18 | Deutsche Boerse AG German Stock Index DAX | No | -0.0334 | 0.0172 |
| 60031999GYWJ9U | OPT. DAX IDX. CALL 12650 15/6/18 | Deutsche Boerse AG German Stock Index DAX | No | 0.1314 | 0.0107 |
| 60031999GZ2J9U | OPT. DAX IDX. CALL 12750 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0.2191 | 0.0392 |
| 60031999GZE GGU | OPT. DAX IDX. CALL 12700 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0.1203 | 0.02 |
| 60031999GZXMCU | OPT. DAX IDX. CALL 12950 15/06/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0697 | -0.0143 |
| 60031999H2A82U | OPT. DAX IDX. CALL 13100 20/07/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0.0695 | 0.0346 |
| 60031999H2KB4U | OPT. DAX IDX. PUT 12300 7/20/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0829 | 0.1039 |
| 60031999H2KB5U | OPT. DAX IDX. CALL 13050 7/20/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0.0773 | 0.0346 |
| 60031999H2NPXU | OPT. DAX IDX. PUT 12200 20/07/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0732 | 0.1039 |
| 60031999H2RU7U | OPT. DAX IDX. CALL 13250 20/07/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0.0485 | 0.0346 |
| 60031999H2RV0U | OPT. DAX IDX. CALL 13300 20/07/2018 | Deutsche Boerse AG German Stock Index DAX | No | 0.0425 | 0.0346 |
| 60031999H2RV6U | OPT. DAX IDX. PUT 12400 20/07/2018 | Deutsche Boerse AG German Stock Index DAX | No | -0.0942 | 0.1039 |
| DFWM8 | FUT. DAX MINI EUX JUN18 | Deutsche Boerse AG German Stock Index DAX | No | -0.6552 | -0.2874 |
| 27231809G9MJ0U | OPT. EURO FX CURR JUN18 PUT 1.2 08/06/2018 | EUR/USD European-Style FX Monthly Option | No | 0.061 | 0 |
| 27231809GZXNGU | OPT. EURO FX CURR JUN18 PUT 1.19 08/06/2018 | EUR/USD European-Style FX Monthly Option | No | 0.0388 | 0 |
| 60031999H1CJ4U | OPT. DAX WEEKLY OPTIONS W4 PUT 12450 25/05/2018 | Eurex DAX Weekly Options Week | No | -0.0026 | 6.0609 |
| 60031999H1CJ5U | OPT. DAX WEEKLY OPTIONS W4 CALL 12750 25/05/2018 | Eurex DAX Weekly Options Week | No | -0.0901 | -6.5458 |

| | | | | | |
|------------------|---|----------------------------------|----|---------|---------|
| 60031999H1PFAU | OPT. DAX WEEKLY OPTIONS W4 PUT 12550 25/05/2018 | Eurex DAX Weekly Options Week | No | -0.0034 | 3.0651 |
| 60031999H1PFJU | OPT. DAX WEEKLY OPTIONS W4 CALL 12950 25/05/2018 | Eurex DAX Weekly Options Week | No | -0.045 | -8.139 |
| 60031999H1XYKU | OPT. DAX WEEKLY OPTIONS W1 PUT 12600 01/06/2018 | Eurex DAX Weekly Options Week | No | -0.0092 | 17.317 |
| 60031999H26LYU | OPT. DAX WEEKLY OPTIONS W1 PUT 12800 01/06/2018 | Eurex DAX Weekly Options Week | No | -0.0152 | 17.317 |
| 60031999H1CJ2U | OPT. STOXX W OPTIONS W4 CALL 3500 25/05/2018 | Eurex Euro STOXX 50 Weekly | No | -0.0943 | -2.6595 |
| 60031999H1CL5U | OPT. STOXX W OPTIONS W4 PUT 3450 25/05/2018 | Eurex Euro STOXX 50 Weekly | No | -0.005 | 1.7036 |
| 60031999H1PFGU | OPT. STOXX W OPTIONS W4 PUT 3475 25/05/2018 | Eurex Euro STOXX 50 Weekly | No | -0.0068 | 1.0079 |
| 60031999H1PFHU | OPT. STOXX W OPTIONS W4 CALL 3525 25/05/2018 | Eurex Euro STOXX 50 Weekly | No | -0.0656 | -2.915 |
| 60031999H2HMCU | OPT. STOXX W OPTIONS W2 PUT 3500 08/06/2018 | Eurex Euro STOXX 50 Weekly | No | -0.0297 | 4.7322 |
| 60031999F9WLGU | OPT. EURO STOXX 50 PR PUT 3250 15/06/2018 | EURO STOXX 50 Index | No | -0.0148 | 1.0032 |
| 60031999FXATFU | OPT. EURO STOXX 50 PR PUT 3200 15/06/2018 | EURO STOXX 50 Index | No | -0.0114 | 0.7476 |
| 60031999FZDQLU | OPT. EURO STOXX 50 PR PUT 3150 15/6/2018 | EURO STOXX 50 Index | No | -0.0093 | 0.9937 |
| 60031999G5ENHU | OPT. EURO STOXX 50 PR PUT 3125 15/06/2018 | EURO STOXX 50 Index | No | -0.0082 | 0.8707 |
| 60031999G63SPU | OPT. EURO STOXX 50 PR PUT 3175 15/06/2018 | EURO STOXX 50 Index | No | -0.0103 | 1.1452 |
| 60031999G63TPU | OPT. EURO STOXX 50 PR CALL 3575 15/06/2018 | EURO STOXX 50 Index | No | 0.0352 | 4.7322 |
| 60031999G69A4U | OPT. EURO STOXX 50 PR PUT 3375 15/06/2018 | EURO STOXX 50 Index | No | -0.0305 | 1.6184 |
| 60031999G6BC6U | OPT. EURO STOXX 50 PR CALL 3550 15/06/2018 | EURO STOXX 50 Index | No | 0.0528 | 4.7322 |
| 60031999G8ADSU | OPT. EURO STOXX 50 PR PUT 3400 15/06/2018 | EURO STOXX 50 Index | No | -0.036 | 1.9212 |
| 60031999GXGWHU | OPT. EURO STOXX 50 PR CALL 3500 15/06/2018 | EURO STOXX 50 Index | No | 0.195 | 2.385 |
| 60031999GXLM7U | OPT. EURO STOXX 50 PR CALL 3475 15/06/2018 | EURO STOXX 50 Index | No | 0.2466 | 3.322 |
| 60031999H1XYJU | OPT. EURO STOXX 50 PR PUT 3425 15/06/2018 | EURO STOXX 50 Index | No | -0.0432 | 2.3471 |
| 60031999H1XYSU | OPT. EURO STOXX 50 PR PUT 3450 15/06/2018 | EURO STOXX 50 Index | No | -0.0522 | 9.4645 |
| 60031999H26MAU | OPT. EURO STOXX 50 PR PUT 3525 18/05/2018 | EURO STOXX 50 Index | No | 0 | -9.4645 |
| 60031999H2RU8U | OPT. EURO STOXX 50 PR CALL 3600 20/07/2018 | EURO STOXX 50 Index | No | 0.0494 | 4.7322 |
| 60031999H2RU9U | OPT. EURO STOXX 50 PR CALL 3650 20/07/2018 | EURO STOXX 50 Index | No | 0.0258 | 4.7322 |
| VGm8 XEUR | EURO STOXX 50 Futures | EURO STOXX 50 Index | No | -0.1467 | -18.959 |
| 1723180CHF00CHF | SWISS FRANC | Northern Trust Corp | No | 0.0097 | 0.0097 |
| 1723180EUR00EUR | EURO CURRENCY | Northern Trust Corp | No | 67.8712 | 0 |
| 1723180JPY00JPY | JAPANESE YEN | Northern Trust Corp | No | 0 | 0 |
| 2723180CASH00USD | CASH | Northern Trust Corp | No | 6.7516 | 0 |
| 2723180CHF00CHF | SWISS FRANC | Northern Trust Corp | No | -0.0095 | 0 |
| 2723180EUR00EUR | EURO CURRENCY | Northern Trust Corp | No | 77.708 | 77.708 |
| 2723180GBP00GBP | BRITISH STERLING POUND | Northern Trust Corp | No | -0.0005 | 0 |

| | | | | | |
|--------------------|---|---------------------|----|----------------|-----------------|
| 2723180JPY00JPY | JAPANESE YEN | Northern Trust Corp | No | 0.3289 | 0.3289 |
| 6003199CASH00USD | CASH | Northern Trust Corp | No | -8.7415 | 0 |
| 6003199EUR00EUR | EURO CURRENCY | Northern Trust Corp | No | 3.7521 | 3.7521 |
| 6003199GBP00GBP | BRITISH STERLING POUND | Northern Trust Corp | No | 0 | 0 |
| 6003199JPY00JPY | JAPANESE YEN | Northern Trust Corp | No | -0.0001 | 0 |
| 6003200CASH00USD | CASH | Northern Trust Corp | No | -9.8832 | 0 |
| 6003200EUR00EUR | EURO CURRENCY | Northern Trust Corp | No | 10.1536 | 10.1536 |
| ESm8 XCME | S&P500 EMINI Futures | S&P500 Index | No | -0.7836 | -0.0724 |
| 60031999H1XYLU | OPT. STOXX W OPTIONS W1 PUT 3475 01/06/2018 | STOXX W OPTIONS W1 | No | -0.0162 | 4.7322 |
| 60031999H1XYMU | OPT. STOXX W OPTIONS W1 CALL 3525 01/06/2018 | STOXX W OPTIONS W1 | No | -0.0612 | -4.7322 |
| ECm8 XCME | EURO FX CURR Futures | USD | No | -0.5148 | 0 |
| Grand Total | | | | 99.9996 | 219.0532 |

Example 2: Pass Result

Test Example 2: Scheme: SB2 - Sandbox Futures 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 | | | |
| ☐ | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Passed | | 27.7590 % |
| | Fvm8 xcbt - US 5 YR T NOTE Futures | | | 27.7590 % |
| | WNm8 xcbt - US UL T-BONDS Futures | | | 18.4421 % |
| | TUM8 - FUT. US 2YR NOTE CBT JUN18 | | | 1.7920 % |
| | BYXFH64 - TSY INFL IX N/B115/02/2046 | | | 0.5826 % |

FundWare Holding Export Report:

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

The below securities are marked as having a GAPS issuer; which is also a 100% eligible GAPS issuer. It holds less than 30% per issue, therefore it is meeting all breach criteria for UCITS19; passing the rule.

| UL Issuer Group | Security | RCA.Is GAPS | 100% GAPS Issuer | % Of Assets | Exposure % |
|--------------------------|----------------------------|-------------|------------------|-------------|------------|
| CBOT US Long Bond Future | US 5 YR T NOTE Futures | Yes | Yes | 0.0734 | 27.759 |
| CBOT US Long Bond Future | US UL T-BONDS Futures | Yes | Yes | 0.0743 | 18.4421 |
| CBOT US Long Bond Future | FUT. US 2YR NOTE CBT JUN18 | Yes | Yes | -0.1625 | 1.792 |
| United States of America | TSY INFL IX N/B115/02/2046 | Yes | Yes | 0.5826 | 0.5825 |

High Level Holdings Overview:

The entirety of the fund is made up from:

| RCA.UCITS Asset Types | UL Issuer Group | RCA.Is GAPS | % Of Assets | Exposure % |
|--|------------------------------------|-------------|-------------|------------|
| Deposits | Northern Trust Corp | No | 0.6501 | 0.65 |
| Derivative Index not diversified eligible assets | CBOT US Long Bond Future | Yes | 0.1477 | 46.2011 |
| Derivative on a Security | CBOT US Long Bond Future | Yes | -0.164 | 62.1699 |
| Derivative on a Security | Credit Suisse AG | No | -0.005 | 0.2715 |
| Derivative on a Security | RiskfreeAUD | No | -0.0288 | 0 |
| Derivative on a Security | RiskfreeUSD | No | 0 | 0 |
| Derivative on a Security | SFE 10 Year Australian Bond Future | No | 0.2973 | -11.3806 |
| Derivative on Currency | CAD | No | 0.0045 | 2.9674 |
| Derivative on Currency | JPY | No | 0.0327 | 0 |
| Derivative on Currency | USD | No | 0.1506 | -6.513 |
| Derivatives on Inflation rates | UNKNOWN | No | 0.0653 | 4.8066 |
| Derivatives on Interest rates | CME 3 Month Eurodollar Future | No | -0.0037 | 0.0186 |

| | | | | |
|-------------------------------|--------------------------------|-----|---------|----------|
| Derivatives on Interest rates | UNKNOWN | No | 0.0074 | 19.2276 |
| Forward FX | AUD | No | 0.0525 | -26.6035 |
| Forward FX | EUR | No | 0.35 | -10.8834 |
| Forward FX | GBP | No | 0 | 0 |
| Forward FX | JPY | No | 0.0204 | 1.2223 |
| Forward FX | NZD | No | -0.0127 | -1.2596 |
| Forward FX | SEK | No | -0.0314 | -0.0284 |
| Forward FX | USD | No | -1.1987 | -30.0541 |
| FundAcc_Cash_Capital | Northern Trust Corp | No | 19.7068 | 1.8373 |
| Payable Receivables | Northern Trust Corp | No | -0.2522 | 0 |
| Security - Standard Security | Aegon NV | No | 1.9425 | 1.9425 |
| Security - Standard Security | Anglo American PLC | No | 0.7081 | 0.708 |
| Security - Standard Security | APA Group | No | 1.0873 | 1.0872 |
| Security - Standard Security | Argentum Netherlands BV | No | 1.3102 | 1.3101 |
| Security - Standard Security | AT&T Inc | No | 0.9429 | 0.9428 |
| Security - Standard Security | Aviva PLC | No | 6.4203 | 6.4201 |
| Security - Standard Security | Banco Santander SA | No | 0.992 | 0.9919 |
| Security - Standard Security | Bank of America Corp | No | 1.1559 | 1.1558 |
| Security - Standard Security | Bayerische Motoren Werke AG | No | 1.7357 | 1.7356 |
| Security - Standard Security | BlueScope Steel Ltd | No | 0.2706 | 0.2705 |
| Security - Standard Security | BNP Paribas SA | No | 1.7043 | 1.7043 |
| Security - Standard Security | Boral Ltd | No | 0.294 | 0.2939 |
| Security - Standard Security | BP PLC | No | 5.3058 | 5.3058 |
| Security - Standard Security | Cie de Saint-Gobain | No | 1.2568 | 1.2567 |
| Security - Standard Security | CK Asset Holdings Ltd | No | 0.8165 | 0.8164 |
| Security - Standard Security | Commonwealth Bank of Australia | No | 7.418 | 7.4178 |
| Security - Standard Security | Deutsche Telekom AG | No | 0.6426 | 0.6425 |
| Security - Standard Security | Ford Motor Co | No | 1.5667 | 1.5667 |
| Security - Standard Security | Fortescue Metals Group Ltd | No | 0.2154 | 0.2154 |
| Security - Standard Security | General Electric Co | No | 2.1501 | 2.15 |
| Security - Standard Security | Glencore PLC | No | 0.5362 | 0.5361 |
| Security - Standard Security | Goldman Sachs Group Inc/The | No | 1.1542 | 1.1542 |
| Security - Standard Security | Goodman Group | No | 1.182 | 1.182 |
| Security - Standard Security | Groupe BPCE | No | 1.5859 | 1.5858 |
| Security - Standard Security | HSBC Holdings PLC | No | 1.984 | 1.9839 |
| Security - Standard Security | Hyundai Motor Co | No | 1.2596 | 1.2595 |
| Security - Standard Security | Incitec Pivot Ltd | No | 1.5022 | 1.5022 |
| Security - Standard Security | Intrum AB | No | 0.3223 | 0.3223 |
| Security - Standard Security | Koninklijke Philips NV | No | 0.5144 | 0.5143 |
| Security - Standard Security | Kroger Co/The | No | 0.9611 | 0.961 |
| Security - Standard Security | LafargeHolcim Ltd | No | 0.8367 | 0.8366 |
| Security - Standard Security | LendLease Group | No | 0.8963 | 0.8963 |
| Security - Standard Security | Macquarie Group Ltd | No | 0.8207 | 0.8207 |
| Security - Standard Security | National Australia Bank Ltd | No | 5.4546 | 5.4543 |
| Security - Standard Security | Origin Energy Ltd | No | 5.4333 | 5.4332 |
| Security - Standard Security | Qantas Airways Ltd | No | 1.2999 | 1.2998 |
| Security - Standard Security | Solvay SA | No | 0.564 | 0.5639 |
| Security - Standard Security | United States of America | Yes | 0.5826 | 0.5825 |
| Security - Standard Security | Victoria Power Networks Pty Lt | No | 2.1255 | 2.1254 |
| Security - Standard Security | Volkswagen AG | No | 1.6536 | 1.6536 |
| Security - Standard Security | Walgreens Boots Alliance Inc | No | 1.5332 | 1.5331 |

| | | | | |
|------------------------------|------------------------|----|---------|---------|
| Security - Standard Security | Westpac Banking Corp | No | 1.6641 | 1.6641 |
| Security - Standard Security | Woodside Petroleum Ltd | No | 1.1127 | 1.1126 |
| (blank) | UNKNOWN | No | 10.1007 | -4.9979 |

UCITS19: Overview of Rule Results

SB0 - Sandbox Equity Multi 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 | | | |
| ☒ | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Passed | | 0.0000 % |

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 | | | |
| ☒ | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Passed | | 0.0000 % |

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 | | | |
| ☒ | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Passed | | 27.7590 % |

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 | | | |
| ☒ | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | 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 | | | |
| ☒ 32554-N | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Failed | 1 | 32.1589 % |

SB5 - Sandbox MMI Fund

Date: 01 June 2018

Valuation Date: -

Scheme NAV in Base Currency: 11,137,506,461.12

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

| Breach ID | Rule | Status | Breach Days | Exposure |
|-----------|---|--------|-------------|----------|
| | UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities | | | |
| ☒ | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Passed | | 1.2204 % |

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 | | | |
| ☒ | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Passed | | 1.3458 % |

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 | | | |
| ☒ | UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Passed | | 0.0000 % |

Appendix A: Rule Construction in FundWare

UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue

| | |
|--|--|
| Rule Name * (Max 100 Chars) If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | Rule Category UCITS - Core (All Jurisdictions) |
| Rule Reference No * (Max 50 Chars) UCITS19 | Rule Type * 5, Diversification - Transferabl |
| Rule Short Name * (Max 100 Chars) UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any | Rule Action Type * Others |
| Rule Commentary * (Max 3000 Chars) UCITS19: If Issuer is a 100% GAPS Issuer, Max 30% in any One Issue | |
| Resolution / Tips * (Max 255 Chars) | |
| Resource (Max 1000 Chars) | |
| Rule Validation Level * <input type="radio"/> Asset Type <input type="radio"/> Company / Issuer <input checked="" type="radio"/> Instrument / Security <input type="radio"/> Counterparty <input type="radio"/> Issuer Group <input type="radio"/> Sector <input type="radio"/> Country <input type="radio"/> Instrument Location <input type="radio"/> UL Issuer <input type="radio"/> UL Issuer Group <input type="radio"/> Currency <input type="radio"/> UL Instrument / Security <input type="radio"/> None <input type="radio"/> Counterparty Group <input type="radio"/> Ultimate Issuer Group | |
| Asset Category Derivatives with Counterparties Securities Warrants | All Assets |
| Asset Type Group Asset Backed Securities Borrowing CASH Commodities CPProxyHolding CPProxyHoldingOffset Currency Custodial Cash | |
| Asset Type 1940Act ABS Auto ABS Card ABS Other Accrued Capital Expense Accrued charges Accrued Expense Accrued Interest | |

| LIST OF RULE CONDITIONS | Create New Rule Condition |
|--|--|
| RULE CONDITION If holding for "Instrument" in "Scheme" (considering "Underlying Commitment Exposure") (considering Scheme GAPS 100% Issuer Type is 'Yes') (Is GAPS includes 'Yes') is > 30.0000 of "% to Assets of Scheme" Where Underlying Issuer Group - Absolute Commitment Exposure % of NAV (Netted at UL Instrument) > 35.0000 THEN Breach. | ACTIVE   |
| If holding for "Instrument" in "Scheme" (considering "Underlying Commitment Exposure") (Is GAPS includes 'Yes') is <= 30.0000 of "% to Assets of Scheme" THEN (Pass). |   |

END