FUNDS-AXIS
UCITS- Core (all jurisdictions)
Rule UCITS21 Review and Testing

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UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervision)

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	N/A	N/A

Rule Conditions		
Rule Conditions	Holding Level	Issuer
Rule Conditions	Rule Level	In Scheme
Rule Conditions	Aggregator (Base Value in FW Rules Wizard)	Underlying Commitment Exposure
Rule Conditions	Breach Condition	> 25%
Rule Conditions	Pass Condition	</= 25%
Rule Conditions	Denominator	% to Assets of Scheme
Where Conditions	Pass Condition	N/A
Where Conditions	Breach Condition	N/A

UCITS21: Rule Results

Results:

8 of 9 sandbox schemes are passing UCITS21; six are passing as they hold no covered bonds; therefore, they are passing at 0%.

Cause:

This rule considers the eligibility of covered bonds. The maximum amount permissible per a single issuer of covered bonds is 25% of the value of the fund; if greater than 25% of covered bonds are held on any one issuer, then this issuer will breach UCITS21.
FundWare recognises “covered bonds” by the use of a White list for the purposes of this rule.

As the whitelist option of “Include Instruments + Underlying’s From List” is selected, this will allow direct investments in covered bonds to be considered, as well as derivatives on covered bonds.

Please note; for testing purposes several instruments have been added to the covered bonds white list, but these are not actually covered bonds.

Note:

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 UCITS21.

Commitment Exposure is calculated by the below formula:

(Quantity x Underlying Price x Delta x Multiplier)/ Underlying FX Rate

Testing

Example 1: Breach Result

Test Example 1: Scheme: SB4 - Sandbox Bond 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			
⊟	32536-N	UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	Failed	1	52.7932 %
		BBG001FN4MX1 - United States Treasury Bill			52.7932 %
		BBG001FNJ9N5 - Bundesschatzanweisungen			25.8167 %

FundWare Holding Export Report:

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

Scheme SB4 has invested in covered bonds from two issuers. When the bonds from these issuers are aggregated, they both exceed the threshold of 25%. Note that the instrument 'US912796PX16' is excluded as it is not included in the Black/ white list 'Covered Bonds'.

RCA.UCITS Asset Types	Issuer	ISIN	Covered Bond	Exposure %	% Of Assets
Security - Standard Security	United States Treasury Bill	US912796PD51	Yes	32.1588	32.1589
Security - Standard Security	United States Treasury Bill	US912796QC69	Yes	15.2354	15.2354
Security - Standard Security	United States Treasury Bill	US912796PH65	Yes	5.3988	5.3989
Security - Standard Security	United States Treasury Bill	US912796PX16	No	1.7662	1.7663
		Total		**52.7932**	**52.7932**
Security - Standard Security	Bundesschatzanweisungen	DE0001104669	Yes	7.9746	7.9747
Security - Standard Security	Bundesschatzanweisungen	DE0001104701	Yes	7.1744	7.1744
Security - Standard Security	Bundesschatzanweisungen	DE0001104677	Yes	5.327	5.327
Security - Standard Security	Bundesschatzanweisungen	DE0001104693	Yes	2.6725	2.6725
Security - Standard Security	Bundesschatzanweisungen	DE0001104685	Yes	2.668	2.6681
		Total		**25.8165**	**25.8167**

High Level Holdings Overview:

The entirety of the fund is made up from:

List.Covered Bonds	ISIN	Security	Exposure %	% Of Assets
Covered Bonds = Yes				
Yes	US912796PD51	TREASURY BILL011/08/2018	32.1588	32.1589
Yes	US912796QC69	TREASURY BILL025/04/2019	15.2354	15.2354
Yes	US298785GC43	EUROPEAN INVESTMENT BANK115/06/2018	9.0345	9.0346
Yes	DE0001104669	BUNDESSCHATZANWEISUNGEN014/12/2018	7.9746	7.9747
Yes	DE0001104701	BUNDESSCHATZANWEISUNGEN013/12/2019	7.1744	7.1744
Yes	US912796PH65	TREASURY BILL031/05/2018	5.3988	5.3989
Yes	DE0001104677	BUNDESSCHATZANWEISUNGEN015/03/2019	5.327	5.327
Yes	DE0001104693	BUNDESSCHATZANWEISUNGEN013/09/2019	2.6725	2.6725
Yes	DE0001104685	BUNDESSCHATZANWEISUNGEN014/06/2019	2.668	2.6681
Covered Bonds = No				
No	2723180EUR00EUR	EURO CURRENCY	77.708	77.708
No	6003200EUR00EUR	EURO CURRENCY	10.1536	10.1536
No	2723180CASH00USD	CASH	0	6.7516
No	6003199EUR00EUR	EURO CURRENCY	3.7521	3.7521
No	US912796PX16	TREASURY BILL028/03/2019	1.7662	1.7663
No	USm8 XCBT	US LONG BOND Futures	-0.6442	0.9075
No	TYm8 XCBT	US 10YR NOTE Futures	-0.4278	0.5032
No	2723180JPY00JPY	JAPANESE YEN	0.3289	0.3289
No	60031999GXLM7U	OPT. EURO STOXX 50 PR CALL 3475 15/06/2018	3.322	0.2466
No	27231809H1SE8U	OPT. S&P500 EMINI JUN18 CALL 2680 15/06/2018	5.8485	0.2422
No	27231809H1SE9U	OPT. S&P500 EMINI JUN18 CALL 2685 15/06/2018	5.5536	0.2255
No	60031999GZ2J9U	OPT. DAX IDX. CALL 12750 15/06/2018	0.0392	0.2191
No	27231809GZH91U	OPT. S&P500 EMINI JUN18 CALL 2690 15/06/2018	3.7597	0.2098
No	60031999GXGWHU	OPT. EURO STOXX 50 PR CALL 3500 15/06/2018	2.385	0.195
No	60031999GYLUKU	OPT. DAX IDX. CALL 12450 15/06/2018	0.0212	0.1777
No	60031999G98H3U	OPT. DAX IDX. CALL 12500 15/06/2018	0.0244	0.1658
No	60031999GYQW8U	OPT. DAX IDX. CALL 12550 15/06/2018	0.0193	0.1542
No	60031999GYWG8U	OPT. DAX IDX. CALL 12600 15/6/18	0.0223	0.1427
No	27231809H1SF1U	OPT. S&P500 EMINI JUN18 CALL 2715 15/06/2018	4.6198	0.1364
No	27231809H26MPU	OPT. S&P EMINI 3RD WKL SEP18 CALL 2755 20/07/2018	0.0123	0.1355
No	60031999GYWJ9U	OPT. DAX IDX. CALL 12650 15/6/18	0.0107	0.1314
No	60031999GZEGGU	OPT. DAX IDX. CALL 12700 15/06/2018	0.02	0.1203
No	FVm8 xcbt	US 5 YR T NOTE Futures	-12.8799	0.1196
No	27231809H2RT3U	OPT. S&P EMINI 3RD WKL SEP18 CALL 2765 20/07/2018	0.0123	0.1152
No	27231809H2NQBU	OPT. S&P EMINI 3RD WKL SEP18 CALL 2770 20/07/2018	0.0123	0.1058
No	27231809G61QAU	OPT. S&P500 EMINI JUN18 CALL 2730 15/06/2018	2.1502	0.0995
No	27231809H1SF2U	OPT. S&P500 EMINI JUN18 CALL 2735 15/06/2018	3.6369	0.0887
No	60031999H2KB5U	OPT. DAX IDX. CALL 13050 7/20/2018	0.0346	0.0773
No	27231809H2EZ8U	OPT. S&P EMINI 3RD WKL SEP18 CALL 2790 20/07/2018	0.0123	0.0734
No	60031999H2A82U	OPT. DAX IDX. CALL 13100 20/07/2018	0.0346	0.0695

No	27231809H2HNLU	OPT. S&P EMINI 3RD WKL SEP18 CALL 2795 20/07/2018	0.0123	0.0666
No	27231809G9MJ0U	OPT. EURO FX CURR JUN18 PUT 1.2 08/06/2018	0	0.061
No	60031999G6BC6U	OPT. EURO STOXX 50 PR CALL 3550 15/06/2018	4.7322	0.0528
No	60031999H2RU8U	OPT. EURO STOXX 50 PR CALL 3600 20/07/2018	4.7322	0.0494
No	60031999H2RU7U	OPT. DAX IDX. CALL 13250 20/07/2018	0.0346	0.0485
No	60031999H2RV0U	OPT. DAX IDX. CALL 13300 20/07/2018	0.0346	0.0425
No	27231809GZXNGU	OPT. EURO FX CURR JUN18 PUT 1.19 08/06/2018	0	0.0388
No	60031999G63TPU	OPT. EURO STOXX 50 PR CALL 3575 15/06/2018	4.7322	0.0352
No	60031999H2RU9U	OPT. EURO STOXX 50 PR CALL 3650 20/07/2018	4.7322	0.0258
No	JBm8 XOSE	Japanese 10Y Bond Index futures	-0.3054	0.0203
No	1723180CHF00CHF	SWISS FRANC	0.0097	0.0097
No	27231809H2UJNU	OPT. S&P EMINI 3RD WKL JUN18 PUT 2700 18/05/2018	-12.2868	0.0002
No	27231809H2UJWU	OPT. S&P EMINI 3RD WKL JUN18 PUT 2710 18/05/2018	-12.2868	0.0002
No	1723180JPY00JPY	JAPANESE YEN	0	0
No	60031999GXGFYU	OPT. DAX IDX. PUT 10850 18/05/2018	0.0035	0
No	60031999H26MAU	OPT. EURO STOXX 50 PR PUT 3525 18/05/2018	-9.4645	0
No	6003199GBP00GBP	BRITISH STERLING POUND	0	0
No	6003199JPY00JPY	JAPANESE YEN	0	-0.0001
No	27231809G8TMQU	OPT. S&P EMINI 3RD WKL JUN18 CALL 2800 18/05/2018	-0.1474	-0.0002
No	27231809GXWCEU	OPT. S&P EMINI 3RD WKL JUN18 PUT 2625 18/05/2018	9.5591	-0.0005
No	27231809GXWCKU	OPT. S&P EMINI 3RD WKL JUN18 PUT 2635 18/05/2018	9.9769	-0.0005
No	27231809GYLVNU	OPT. S&P EMINI 3RD WKL JUN18 PUT 2460 18/05/2018	1.4498	-0.0005
No	2723180GBP00GBP	BRITISH STERLING POUND	0	-0.0005
No	60031999H1CJ4U	OPT. DAX WEEKLY OPTIONS W4 PUT 12450 25/05/2018	6.0609	-0.0026
No	60031999H1PFAU	OPT. DAX WEEKLY OPTIONS W4 PUT 12550 25/05/2018	3.0651	-0.0034
No	60031999H1CL5U	OPT. STOXX W OPTIONS W4 PUT 3450 25/05/2018	1.7036	-0.005
No	60031999H1PFGU	OPT. STOXX W OPTIONS W4 PUT 3475 25/05/2018	1.0079	-0.0068
No	27231809G8LAZU	OPT. US LONG BOND(CBT) JUN18 PUT 140 25/05/2018	0.8141	-0.007
No	27231809H26MWU	OPT. S&P EMINI 4TH WKL JUN18 PUT 2640 25/05/2018	12.2868	-0.0081
No	60031999G5ENHU	OPT. EURO STOXX 50 PR PUT 3125 15/06/2018	0.8707	-0.0082
No	27231809H2HNJU	OPT. S&P EMINI 2ND WKL JUN18 CALL 2790 8/6/2018	-12.2868	-0.0092
No	60031999H1XYKU	OPT. DAX WEEKLY OPTIONS W1 PUT 12600 01/06/2018	17.317	-0.0092
No	60031999FZDQLU	OPT. EURO STOXX 50 PR PUT 3150 15/6/2018	0.9937	-0.0093
No	2723180CHF00CHF	SWISS FRANC	0	-0.0095
No	60031999G9ME9U	OPT. DAX IDX. PUT 11500 15/06/2018	0.0102	-0.0099
No	60031999G63SPU	OPT. EURO STOXX 50 PR PUT 3175 15/06/2018	1.1452	-0.0103
No	60031999G5VGXU	OPT. DAX IDX. PUT 11600 15/06/2018	0.0117	-0.0112
No	60031999FXATFU	OPT. EURO STOXX 50 PR PUT 3200 15/06/2018	0.7476	-0.0114
No	60031999G5VGGU	OPT. DAX IDX. PUT 11700 15/06/2018	0.009	-0.0129
No	27231809H2HNHU	OPT. S&P EMINI 2ND WKL JUN18 CALL 2780 8/06/2018	-12.2868	-0.0135
No	60031999F9WLGU	OPT. EURO STOXX 50 PR PUT 3250 15/06/2018	1.0032	-0.0148

No	**60031999G5VHDU**	OPT. DAX IDX. PUT 11800 15/06/2018	0.0103	-0.0149
No	**60031999H26LYU**	OPT. DAX WEEKLY OPTIONS W1 PUT 12800 01/06/2018	17.317	-0.0152
No	**60031999H1XYLU**	OPT. STOXX W OPTIONS W1 PUT 3475 01/06/2018	4.7322	-0.0162
No	**27231809H2A78U**	OPT. S&P EMINI 1ST WKL JUN18 PUT 2620 01/06/2018	12.2868	-0.0167
No	**60031999GXWBJU**	OPT. DAX IDX. PUT 11900 15/06/2018	0.0124	-0.0174
No	**60031999GYWH0U**	OPT. DAX IDX. PUT 12000 15/6/18	0.0146	-0.0203
No	**27231809H28LKU**	OPT. US LONG BOND(CBT) SEP18 PUT 138 22/6/2018	6.3606	-0.0204
No	**60031999G6STEU**	OPT. DAX IDX. PUT 12100 15/06/2018	0.0171	-0.0238
No	**27231809H1XP5U**	OPT. S&P EMINI 1ST WKL JUN18 CALL 2750 01/06/2018	-12.2868	-0.0252
No	**60031999G69YVU**	OPT. DAX IDX. PUT 12200 15/06/2018	0.02	-0.0281
No	**60031999H2HMCU**	OPT. STOXX W OPTIONS W2 PUT 3500 08/06/2018	4.7322	-0.0297
No	**60031999G69A4U**	OPT. EURO STOXX 50 PR PUT 3375 15/06/2018	1.6184	-0.0305
No	**27231809G94HNU**	FUT PUT JUN 18 T-NOTE OPTION 1195	0.0534	-0.0316
No	**27231809H1SK7U**	OPT. US LONG BOND(CBT) SEP18 PUT 139 22/06/2018	0.0105	-0.0324
No	**27231809H2RT7U**	OPT. S&P EMINI 1ST WKL JUN18 PUT 2660 01/06/2018	12.2868	-0.0329
No	**60031999GYWJ8U**	OPT. DAX IDX. PUT 12300 15/6/18	0.0172	-0.0334
No	**60031999G8ADSU**	OPT. EURO STOXX 50 PR PUT 3400 15/06/2018	1.9212	-0.036
No	**27231809H23RNU**	OPT. S&P EMINI 1ST WKL JUN18 CALL 2740 01/06/2018	-12.2868	-0.0383
No	**60031999H1XYJU**	OPT. EURO STOXX 50 PR PUT 3425 15/06/2018	2.3471	-0.0432
No	**60031999H2HMBU**	OPT. DAX WEEKLY OPTIONS W2 CALL 13050 8/6/2018	-3.4634	-0.0439
No	**60031999H1PFJU**	OPT. DAX WEEKLY OPTIONS W4 CALL 12950 25/05/2018	-8.139	-0.045
No	**27231809GXQ86U**	OPT. US LONG BOND(CBT) JUN18 PUT 142 25/05/2018	0.8841	-0.0457
No	**27231809H1XQ0U**	OPT. S&P EMINI 4TH WKL JUN18 CALL 2720 25/05/2018	-2.6785	-0.0482
No	**60031999H1XYSU**	OPT. EURO STOXX 50 PR PUT 3450 15/06/2018	9.4645	-0.0522
No	**27231809H2HNPU**	OPT. S&P EMINI 2ND WKL JUN18 PUT 2660 8/6/2018	12.2868	-0.0527
No	**27231809H2HNQU**	OPT. S&P EMINI 2ND WKL JUN18 PUT 2670 8/6/2018	12.2868	-0.0612
No	**60031999H1XYMU**	OPT. STOXX W OPTIONS W1 CALL 3525 01/06/2018	-4.7322	-0.0612
No	**60031999H1PFHU**	OPT. STOXX W OPTIONS W4 CALL 3525 25/05/2018	-2.915	-0.0656
No	**60031999GZXMCU**	OPT. DAX IDX. CALL 12950 15/06/2018	-0.0143	-0.0697
No	**27231809H1SF9U**	OPT. S&P EMINI 4TH WKL JUN18 CALL 2710 25/05/2018	-4.2143	-0.0725
No	**60031999H2NPXU**	OPT. DAX IDX. PUT 12200 20/07/2018	0.1039	-0.0732
No	**27231809H26MSU**	OPT. S&P EMINI 3RD WKL SEP18 PUT 2440 20/07/2018	0.0246	-0.0792
No	**60031999H2KB4U**	OPT. DAX IDX. PUT 12300 7/20/2018	0.1039	-0.0829
No	**60031999H1CJ5U**	OPT. DAX WEEKLY OPTIONS W4 CALL 12750 25/05/2018	-6.5458	-0.0901
No	**60031999H2RV6U**	OPT. DAX IDX. PUT 12400 20/07/2018	0.1039	-0.0942
No	**60031999H1CJ2U**	OPT. STOXX W OPTIONS W4 CALL 3500 25/05/2018	-2.6595	-0.0943
No	**27231809GXGLBU**	OPT. S&P EMINI 3RD WKL SEP18 PUT 2490 20/07/2018	0.0246	-0.1035
No	**27231809G92EVU**	OPT. S&P500 EMINI JUN18 PUT 2630 15/06/2018	12.1148	-0.1053
No	**27231809H2E07U**	OPT. S&P EMINI 3RD WKL SEP18 PUT 2510 20/07/2018	0.0246	-0.1161
No	**27231809H2A77U**	OPT. S&P500 EMINI JUN18 PUT 2640 15/06/2018	24.5737	-0.1179

No	**27231809H2HNRU**	OPT. S&P EMINI 3RD WKL SEP18 PUT 2540 20/07/2018	0.0246	-0.1377
No	**27231809H1XYXU**	OPT. S&P EMINI 3RD WKL SEP18 PUT 2550 20/07/2018	0.0246	-0.1467
No	**VGm8 Index**	EURO STOXX 50 Futures	-18.959	-0.1467
No	**ECm8 CURNCY**	EURO FX CURR Futures	0	-0.5148
No	**DFWM8**	FUT. DAX MINI EUX JUN18	-0.2874	-0.6552
No	**ESm8 XCME**	S&P500 EMINI Futures	-0.0724	-0.7836
No	**OEM8 XEUR**	Euro-Bobl Futures	-1.3195	-0.9966
No	**RXm8 XEUR**	EURO-BUND FUTUREs	-0.9244	-1.0957
No	**6003199CASH00USD**	CASH	0	-8.7415
No	**6003200CASH00USD**	CASH	0	-9.8832
No	**1723180EUR00EUR**	EURO CURRENCY	0	-67.8712

Example 2: Pass Result

Test Example 2: SB5 – Sandbox MMI Fund
Rule Result: Pass

Test Result: Success

FundWare Investment Compliance Result:

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			
⊟		UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	Passed		8.9796 %
		BBG001FF6SY2 - Canadian Imperial Bank of Commerce			8.9796 %

FundWare Holding Export Report:

The Rule Result shown above matches the below extract taken from FundWare:
Scheme SB5 invests in a covered bond, however as its holding is below the 25% threshold; it will pass UCITS21 with a percentage holding of 3.52%.

RCA.UCITS Asset Types	Issuer	ISIN	List.Covered Bonds	Exposure %	% Of Assets
Money Market Instruments	**Canadian Imperial Bank of Commerce**	XS1700675769	Yes	8.9795	8.9796

High Level Holdings Overview:

The entirety of the fund is made up from:

Rule Custom Attribute.UCITS Asset Types	Exposure %	% Of Assets
Covered Bonds = Yes		
Money Market Instruments	8.9795	8.9796
Covered Bonds = No		
Deposits	0	0.4848
FundAcc_Cash_Capital	0	0.0008
Money Market Instruments	71.7938	73.4115
Payable Receivables	0	0.929
Security - Standard Security	15.4087	15.4088
Grand Total	**96.182**	**99.2145**

UCITS21: 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			
⊞		UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	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			
⊞		UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	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			
⊞		UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	Passed		0.0000 %

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			
⊞		UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	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			
⊞	32536-N	UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	Failed	1	52.7932 %

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			
⊞		UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	Passed		8.9796 %

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			
⊞		UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	Passed		0.0000 %

SB7 - Sandbox Feeder Fund

Date: 01 June 2018 **Valuation Date: -**

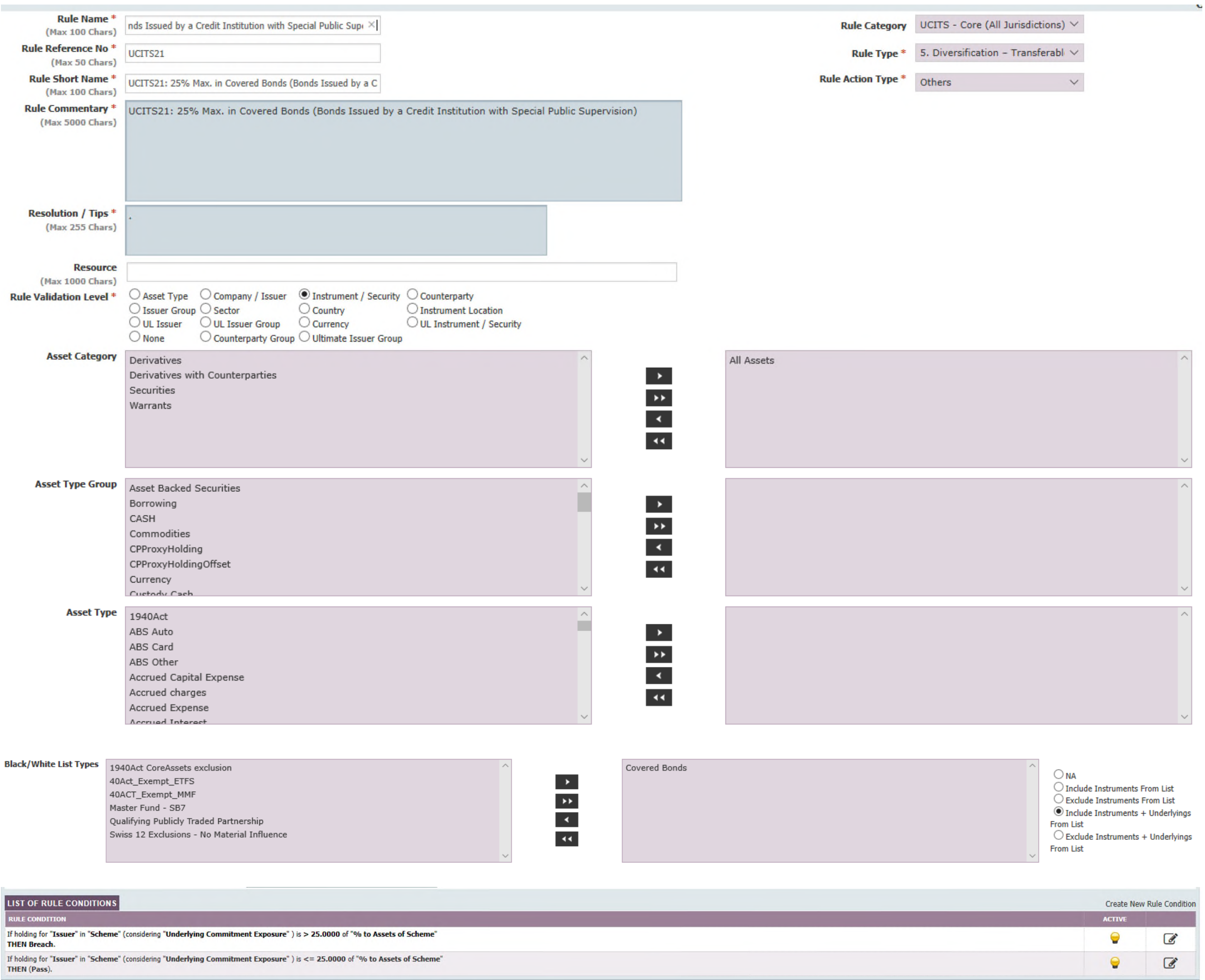
Scheme NAV in Base Currency: 140,560,227.95

Click on rule to view rule details

	Breach ID	Rule	Status	Breach Days	Exposure
		UCITS - Core (All Jurisdictions) : 5. Diversification – Transferable Securities			
⊞		UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervi	Passed		0.0000 %

Appendix A: Rule Construction in FundWare

UCITS21: 25% Max. in Covered Bonds (Bonds Issued by a Credit Institution with Special Public Supervision)



END