**Cross-reference list – Annex 4**

**Registration Document for Units of Closed-End Collective Investment Undertakings**

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| --- | --- |
| *Name of Company:* |  |
| *Nature of Transaction:* |  |
| *Name of Sponsor/Adviser:* |  |
| *Date Submitted:* |  |

| **Rule** |  | **Page** | **Proof Number** | **Comment (where applicable)** |
| --- | --- | --- | --- | --- |
|  | In addition to the information required in this Annex, a collective investment undertaking must provide the information required in sections/items 1, 2, 3, 4, 6, 7.1, 7.2.1, 8.4, 9 (although the description of the regulatory environment that the issuer operates in, need only relate to the regulatory environment relevant to the issuer’s investments), 11, 12, 13, 14, 15.2, 16, 17, 18 (except for pro forma financial information), 19, 20 and 21 of Annex 1, or, where the collective investment undertaking meets the requirements of Article 14(1) of Regulation (EU) 2017/1129, the information required in sections/items 1, 2, 3, 4, 7, 8, 9, 10, 11 (except for pro forma financial information), 12, 13, 14 and 15 of Annex 3.  Where units are issued by a collective investment undertaking which is constituted as a common fund managed by a fund manager, the information referred to in sections/items 6, 12, 13, 14, 15.2, 16 and 20 of Annex 1 shall be disclosed in relation to the fund manager, while the information referred to in items 2, 4 and 18 of Annex 1 shall be disclosed in relation to both the fund and the fund manager. |  |  |  |
| **1** | **INVESTMENT OBJECTIVE AND POLICY** |  |  |  |
| **1.1** | 1. description of the investment policy, strategy and objectives of the collective investment undertaking; 2. information on where the underlying collective investment undertaking(s) is/are established if the collective investment undertaking is a fund comprising of funds; 3. a description of the types of assets in which the collective investment undertaking may invest; 4. the techniques it may employ and all associated risks together with the circumstances in which the collective investment undertaking may use leverage; 5. the types and sources of leverage permitted and the associated risks; 6. any restrictions on the use of leverage and any collateral and asset reuse arrangements; 7. the maximum level of leverage which may be employed on behalf of the collective investment undertaking. |  |  |  |
| **1.2** | A description of the procedures by which the collective investment undertaking may change its investment strategy or investment policy, or both. |  |  |  |
| **1.3** | The leverage limits of the collective investment undertaking. If there are no such limits, include a statement to that effect. |  |  |  |
| **1.4** | The regulatory status of the collective investment undertaking together with the name of any regulator in its country of incorporation. |  |  |  |
| **1.5** | The profile of a typical investor for whom the collective investment undertaking is designed. |  |  |  |
| **1.6** | A statement confirming the following:   1. the [registration document / prospectus] has been approved by the [name of competent authority], as competent authority under Regulation (EU) 2017/1129; 2. the [name of competent authority] only approves this [registration document / prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; 3. such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document / prospectus]. |  |  |  |
| **2** | INVESTMENT RESTRICTIONS |  |  |  |
| **2.1** | A statement of the investment restrictions which apply to the collective investment undertaking, if any, and an indication of how the holders of securities will be informed of the actions that the investment manager will take in the event of a breach. |  |  |  |
| **2.2** | Certain information is required to be disclosed, where more than 20 % of the gross assets of any collective investment undertaking (except where the registration document is being prepared for an entity as a result of the application of item 2.3 or 2.5) may be either:   1. invested in, either directly or indirectly, or loaned to any single underlying issuer (including the underlying issuer’s subsidiaries or affiliates); 2. invested in one or more collective investment undertakings which may invest in excess of 20 % of its gross assets in other collective investment undertakings (open-end and/or closed-end type); 3. exposed to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates);   The information, referred to in the introductory sentence, shall comprise the following in either of the following circumstances:   1. where the underlying securities are not admitted to trading on a regulated or equivalent third country market or an SME Growth Market, information relating to each underlying issuer/collective investment undertaking/counterparty as if it were an issuer for the purposes of the minimum disclosure requirements for the registration document for equity securities (in the case of point (a)) or minimum disclosure requirements for the registration document for units issued by closed-end collective investment undertakings (in the case of point (b)) or the minimum disclosure requirements for the registration document for wholesale non-equity securities (in the case of point (c)); 2. if the securities issued by the underlying issuer/collective investment undertaking/counterparty have already been admitted to trading on a regulated or equivalent third country market or an SME Growth Market, or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market or an SME Growth Market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.   The disclosure requirement referred to in points (i) and (ii) shall not apply where the 20 % threshold is exceeded due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, provided the investment manager has regard to the threshold when considering changes in the investment portfolio.  Where the collective investment undertaking can reasonably demonstrate to the competent authority that it is unable to access some or all of the information required under point (i), the collective investment undertaking must disclose all of the information that it is able to access, that it is aware of, and/or that it is able to ascertain from information published by the underlying issuer/collective investment undertaking/counterparty in order to satisfy as far as is practicable the requirements laid down in point (i). In this case, the prospectus must include a prominent warning that the collective investment undertaking has been unable to access specified items of information that would otherwise be required to be included in the prospectus and therefore a reduced level of disclosure has been provided in relation to a specified underlying issuer, collective investment undertaking or counterparty. |  |  |  |
| **2.3** | Where a collective investment undertaking invests in investments in excess of 20 % of its gross assets in other collective investment undertakings (open ended and/or closed ended), a description of the investment and how the risk is spread in relation to those investments shall be disclosed. In addition, item 2.2 shall apply, in addition to all underlying investments of the collective investment undertaking as if those investments had been made directly. |  |  |  |
| **2.4** | With reference to point (c) of item 2.2, if collateral is advanced to cover that portion of the exposure to any one counterparty in excess of 20 % of the gross assets of the collective investment undertaking, set out the details of such collateral arrangements. |  |  |  |
| **2.5** | Where a collective investment undertaking invests in investments in excess of 40 % of its gross assets in another collective investment undertaking, then one of the following must be disclosed:   1. information relating to each underlying collective investment undertaking as if it were an issuer under minimum disclosure requirements as set out in this Annex; 2. if securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent third country market or an SME Growth Market, or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market or an SME Growth Market, then the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.   Where the collective investment undertaking can reasonably demonstrate to the competent authority that it is unable to access some or all of the information required under point (i), the collective investment undertaking must disclose all of the information that it is able to access, that it is aware of, and/or that it is able to ascertain from information published by the underlying issuer/collective investment undertaking/counterparty in order to satisfy as far as is practicable the requirements laid down in point (a). In this case, the prospectus must include a prominent warning that the collective investment undertaking has been unable to access specified items of information that would otherwise be required to be included in the prospectus and therefore a reduced level of disclosure has been provided in relation to a specified underlying issuer, collective investment undertaking or counterparty. |  |  |  |
| **2.6** | Physical commodities  Where a collective investment undertaking invests directly in physical commodities a disclosure of that fact and the percentage of the gross assets that will be so invested. |  |  |  |
| **2.7** | Property collective investment undertakings  Where a collective investment undertaking holds property as part of its investment objective, the percentage of the portfolio that is to be invested in property, the description of the property and any material costs relating to the acquisition and holding of such property shall be disclosed. In addition, a valuation report relating to the properties must be included.  The disclosure requirements set out in item 4.1 shall apply to:   1. the entity producing the valuation report; 2. (b) any other entity responsible for the administration of the property. |  |  |  |
| **2.8** | Derivatives financial instruments/money market instruments/currencies  Where a collective investment undertaking invests in derivatives, financial instruments, money market instruments or currencies other than for the purposes of efficient portfolio management namely solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks, a statement of whether those investments are used for hedging or for investment purposes, and a description of where and how risk is spread in relation to those investments. |  |  |  |
| **2.9** | Item 2.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any Member State, its regional or local authorities, or of any OECD Member State. |  |  |  |
| **2.10** | Point (a) of item 2.2 does not apply to a collective investment undertaking whose investment objective is to track, without material modification, a broadly based and recognised published index. A statement setting out details of where information about the index can be obtained shall be included. |  |  |  |
| **3** | THE APPLICANT’S SERVICE PROVIDERS |  |  |  |
| **3.1** | The actual or estimated maximum amount of all material fees payable directly or indirectly by the collective investment undertaking for any services provided under arrangements entered into on or prior to the date of the registration document and a description of how these fees are calculated. |  |  |  |
| **3.2** | A description of any fee payable directly or indirectly by the collective investment undertaking which cannot be quantified under item 3.1 and which is or which may be material. |  |  |  |
| **3.3** | If any service provider to the collective investment undertaking is in receipt of any benefits from third parties (other than the collective investment undertaking) by virtue of providing any services to the collective investment undertaking, and those benefits may not accrue to the collective investment undertaking, a statement of that fact, the name of that third party, if available, and a description of the nature of the benefits shall be disclosed. |  |  |  |
| **3.4** | The identity of the service providers and a description of their duties and the investor's rights. |  |  |  |
| **3.5** | A description of any material potential conflicts of interest which any of the service providers to the collective investment undertaking may have as between their duty to the collective investment undertaking and duties owed by them to third parties and their other interests. A description of any arrangements which are in place to address such potential conflicts. |  |  |  |
| **4** | INVESTMENT MANAGER/ADVISERS |  |  |  |
| **4.1** | In respect of any Investment Manager the information required to be disclosed under items 4.1 to 4.4 and, if material, under item 5.3 of Annex 1 together with a description of its regulatory status and experience. |  |  |  |
| **4.2** | In respect of any entity providing investment advice in relation to the assets of the collective investment undertaking, the name and a brief description of the entity. |  |  |  |
| **5** | CUSTODY |  |  |  |
| **5.1** | A full description of how the assets of the collective investment undertaking will be held and by whom and any fiduciary or similar relationship between the collective investment undertaking and any third party in relation to custody:  Where a depositary, trustee, or other fiduciary is appointed, the following shall be provided:   1. such information as is required to be disclosed under items 4.1 to 4.4 and, if material, under item 5.3 of Annex 1; 2. a description of the obligations of each party under the custody or similar agreement; 3. any delegated custody arrangements; 4. (d) the regulatory status of each party and their delegates. |  |  |  |
| **5.2** | Where any entity other than those entities referred to in item 5.1, holds any assets of the collective investment undertaking, a description of how these assets are held together with a description of any additional risks. |  |  |  |
| **6** | VALUATION |  |  |  |
| **6.1** | A description of the valuation procedure and of the pricing methodology for valuing assets. |  |  |  |
| **6.2** | Details of all circumstances in which valuations may be suspended and a statement of how such suspension will be communicated or made available to investors. |  |  |  |
| **7** | CROSS LIABILITIES |  |  |  |
| **7.1** | In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes of investments in other collective investment undertakings and any action taken to limit such liability. |  |  |  |
| **8** | FINANCIAL INFORMATION |  |  |  |
| **8.1** | Where a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, since the date of incorporation or establishment, a statement to that effect.  Where a collective investment undertaking has commenced operations, the provisions of section 18 of Annex 1 or section 11 of Annex 3 shall apply as appropriate. |  |  |  |
| **8.2** | A comprehensive and meaningful analysis of the collective investment undertaking’s portfolio. Where the portfolio is not audited, this must be clearly marked as such. |  |  |  |
| **8.3** | An indication of the latest net asset value of the collective investment undertaking or the latest market price of the unit or share of the collective investment undertaking. Where the net asset value or the latest market price of the unit or share is not audited, this must be clearly marked as such. |  |  |  |