

Submission Date

01/03/2019

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Additional Information

Level 1 Regulation

Undertakings for Collective Investment in Transferable Securities Directive (UCITS) Directive 2009/65/EC

Topic

Disclosures

Subject Matter

Past performance - KIID

Question

If the benchmark is changed, how should the chart of past performance be displayed for the period preceding the change?

ESMA Answer

01-03-2019

Original language

[ESMA 34-43-392 UCITS Q&A, section 2, Q&A 4e]

Pursuant to Article 17 of Regulation 583/2010, where a material change occurs to a UCITS' objectives and investment policy during the period displayed in the bar chart, the UCITS' past performance prior to that material change shall continue to be shown. Therefore, if the benchmark is modified, the bar chart should display the performance of the previous benchmark for the period preceding the change. A statement indicating this change should also be included in the past performance section.