

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

When several versions of a benchmark are available which differ in the approach taken to reinvestment of revenues, which version should be used in the past performance chart?

ESMA Answer

01-03-2019

Original language

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

Pursuant to Article 16 of Regulation 583/2010, past performance figures shall be calculated on the basis that any distributable income of the fund has been reinvested. Therefore, where available the performance of the benchmark with reinvestment of revenues should be used in the bar chart alongside the UCITS' past performance. Where such a benchmark does not exist, an appropriate disclosure highlighting that the benchmark does not take into account the reinvestment of revenues should be included in the KIID.