



INTERNET PROCEDURE TO FILE CIS RETAIL OFFERING DOCUMENTS

USERS' MANUAL

LAST RELEASE DATE: 5TH OF APRIL, 2022

Latest release notes

5 th of April 2022	Added the possibility for reserved AIF to indicate the target of non-professional investors, as envisaged by art. 14 of IT DM 30/2015 as amended on 31 st of March 2022.
1 st of March 2022	Added the possibility to file PRIIPS KID of reserved AIFS and KID's data

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2 Introduction

The DEPROF system is a web-based application by which it is possible to file with CONSOB the following documents and collateral data:

- a) Prospectus, KIID/KID of UCITS and AIFs for retail offer;
- b) KID of reserved AIFs marketed to retail (according to Art. 14 of DM 30 2015).

Within this document, the term “offer” may refer to both of the above cases or exclusively the case “b”, while, referring to case “a”, the offer can also be called “prospectus”.

The herein document describes the internet system (DEPROF) to be used for filing mutual funds offering documentation, pursuant to artt. 16, 23, 20, 27 and 34bis2 of the Consob Regulation n. 11971 (year 1999), known as the *Regolamento Emittenti*. The procedure to file mutual funds offering documentation will be of particular interest to asset management companies (henceforth Man.Co.), Sicav’s, and undertakings for collective investment.

In order to ensure assistance, a helpdesk system is available to the users. In addition, users can send an e-mail to CONSOB in order to ask for any clarification (please, visit the CONSOB website www.consob.it for more information).

3 General rules

The DEPROF system allows the user to perform the following operations. The user may:

- Generate the filing form of the prospectus, if present, or an offer to be filed¹. The filing form is a *work in progress* till the filing is completed. The filing form gives the user the opportunity to:
 - Provide² the documents that are part of the offer;
 - Communicate³ the funds/sub-fund included in the offer;
 - Inform about the financial operations (mergers & acquisition) on funds⁴;
 - Designate the prospectus responsible/contact person⁵;
 - Check the information provided before completing the filing;
 - Complete the filing;

¹ First filing or updating.

² “Add” in case of first filing and/or change in case of “update”.

³ “Add” in case of first filing and/or change in case of “update”.

⁴ Mergers & acquisitions, shift to another prospectus/offer, marketing in Italy a fund already marketed in another country.

⁵ If the responsible person is a consultant, i.e. he does not work for the company (asset management company/Sicav), the user will also be required to communicate the name of the company the responsible person works for.

- Change the information regarding the asset management company/Sicav;
- Change the reference person associated to the prospectus/offer;
- Check the prospectuses/offers already filed by the company (Man.Co./Sicav);
- Check the filing that are still open (in progress, not completed);
- Find previous filings and look at the respective filing forms.

4 Accessing the System and identification

The System can be accessed using a personal computer with an internet connection. Some (minimal) technical requirements shall be satisfied: an internet browser reflecting the state of the art (such as MS Internet Explorer 8, Mozilla Firefox 10.0, Google Chrome); a monitor with resolution 1280x1024. The user is also required to allow for *cookies* and to enable *javascript* into the browser. Once this is done, the user can find the DEPROF system at the following CONSOB's website:

<http://www.consob.it/web/area-operativa-interattiva/sgr-sicav4>

A secure connection⁶ will be established between the user's personal computer and the CONSOB's server. The identification is compulsory. The user shall thus enter the "username" and the "password" as shown in Figure 1. Then, in order to access the DEPROF system the user needs to click on "LOGIN".

In case the identification codes ("username" and "password") are wrong, the system is not able to identify the applicant; the access will thus be rejected and an error page will turn up (Figure 2).

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Authentication Service

Enter your Username and Password

Username:

Password:

☐ Warn me before logging me into other sites.

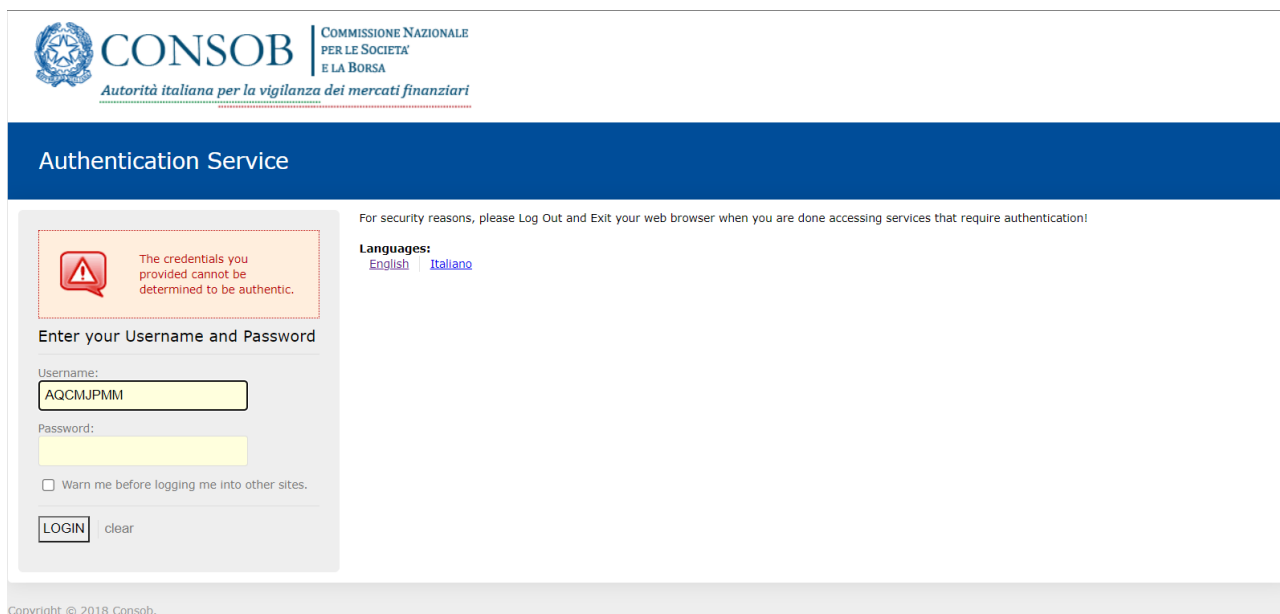
For security reasons, please Log Out and Exit your web browser when you are done accessing services that require authentication!

Languages:
[English](#) | [Italiano](#)

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Figure 1 – Identification

⁶ *https* protocol.




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Authentication Service

For security reasons, please Log Out and Exit your web browser when you are done accessing services that require authentication!

Language:
[English](#) | [Italiano](#)



The credentials you provided cannot be determined to be authentic.

Enter your Username and Password

Username:

Password:

☐ Warn me before logging me into other sites.

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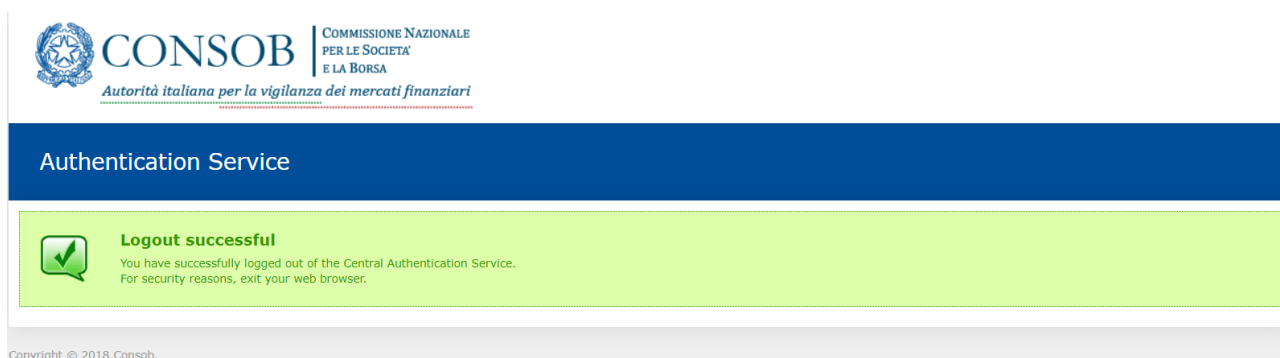
Figure 2 – Error message

5 Username and password

The user shall use the identification codes (“username” and “password”) required to enter the Teleraccolta System. In case the company does not have the identification codes to access the Teleraccolta system, the user shall contact CONSOB and ask for registration.


6 Logout

Once the user is allowed into the system, the user can exit anytime just clicking on “Logout” (the key is placed in the top-right part of the screen). Once the user is logged off, he will be displayed the logout message (Figure 3).



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Authentication Service



Logout successful
 You have successfully logged out of the Central Authentication Service.
 For security reasons, exit your web browser.

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Figure 3 – Successful logout

7 Available functions

Once the user has been identified, he will be shown the initial page (Figure 4):

- A banner with the user code and the “logout” button (see section 3.2) in the top part of the screen;
- A “Functions” menu on the left. The “Functions” menu is structured as follows:
 - o “Corporate data” to be clicked on when the user intends to change either the information about the company (address) or the prospectus responsible person previously designated;
 - o “Prospectus” to check the prospectuses/offers previously filed to CONSOB, both the prospectuses/offers in effect and the ceased ones;
 - o “Filing” either to generate a new filing form with the intention of filing a new prospectus/offer (offering documentation), or to change the current (ongoing) filing(s) (in progress and not completed yet), or to look for completed (previous) filings.

The screenshot displays the initial page of the DEPROF system. The top banner includes the CONSOB logo, the title 'DEPROF - Sistema Deposito Prospetti Fondi', the user identifier 'User: AQCMJPM', a 'Logout' button, and the Italian flag. A left sidebar lists 'Available Functions' with categories: 'Corporate Data' (Company, Prospectuses Resp.), 'Prospectuses' (Prospectuses List), and 'Filings' (New Filing, Ongoing Filings, Search Filings). A red 'Attention: Deprof update 2021' message is visible. The main 'Corporate Data' section contains the following form fields: CONSOB Code (653490), Company Name (TEST USER - DEPROF), Fiscal Code, Registration Date, Classification (Asset Management Company), and a 'Registered office' section with Street (Via G.B. Martini), City (ROMA), Province (RM), Country (ITALY), and Postal code (00198). An 'Effective From' date field is also present. 'Update' and 'Cancel' buttons are located at the bottom of the form.

7.1 Figure 4 – Initial page

7.1.1 Corporate Data

This section is structured into two parts: corporate data and responsible person details.


Corporate Data: how to change corporate data



As soon as the user accedes the “Corporate data” section of the main “Functions” menu, he will be able to see the corporate data:


- CONSOB identification code;

- Company name;
- Fiscal code;
- Foundation date;
- Company's type (asset management company, Sicav);
- Address of the registered office
 - o Street and house number;
 - o Postal code;
 - o City;
 - o Area/District;
 - o Country;
 - o Effective from.

Although the user can change the above information, he is not allowed to modify the following fields: "CONSOB identification code", "Company's type", and "Country".

If the company is an Italian company (registered office), in order to change the "city" the user shall browse among the available choices using the  key. In particular, the user shall:

- Cancel the "city" previously entered using the  key; as a consequence, both the "Postal code" and the "Area/District" go blank.
- Fill in the field with the name of the "City" and press  to run the search.
- If the name (or the initial part of it) written in the "City" field returns a single outcome, both the "Postal code" and the "Area/District" will be filled in automatically; whereas, if the name (or the initial part of it) written in the "City" field finds more than one match (multiple association), the user will see the list of the cities. In such a case, the user shall select as appropriate (both the "Postal code" and the "Area/District" fields are then filled in automatically⁸).
- If the "Postal code" does not correspond to the generic one, the user is always allowed to change it.

In case the registered office of the company is abroad (outside Italy), the user shall run the search using the  key after having specified the name of the city in the "City" field. However, if the desired city is not found, the user shall fill in all the fields ("City", "Postal code", "Area/District") manually.



City	ROMA		Province	RM	Country	ITALY	
------	------	---	----------	----	---------	-------	---

Figure 5 – Non-Italian cities

⁷ It is always reported the general "Postal code"; for instance, in the Milan area the "Postal code" will be 20100.

⁸ For instance, if the user writes "Salsomaggiore", the outcome "Salsomaggiore Terme" will be automatically reported in the field since such an outcome is the only one available given the specific input. While, if the user writes "Milano", the system returns a list of cities matching the specified name ("Milano Fiori", "Milano Marittima", "Milano San Felice", "Milano"). In this case, it is up to the user the selection of the desired one.

Before sending the changes to CONSOB, the user shall specify the date the provided information come into effect.

Finally, in order to communicate the changes the user shall confirm by clicking on “Save”⁹.

How to change the Responsible person's details

The system has been developed in a such a way to allow for the identification of a responsible person for each prospectus/offer. The “Prospectus responsible person” is in charge of providing and transmitting the information (related to a specific prospectus) to CONSOB.

Clicking on “Prospectus responsible person” in the “Corporate data” section (Figure 4), the user will be shown the list of prospectuses. The user shall select the element of the list (the Prospectus) with the aim of checking the information regarding the responsible person of the desired prospectus¹⁰.

The details regarding the prospectus responsible person are as follows:

- Employee or consultant¹¹;
- If the responsible person is an employee, the user shall give the employee's details (Figure 6);
- If the responsible person is a consultant, the user shall provide with both the personal details and the information about the company he works for (Figure 7).

The screenshot displays the CONSOB DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOB logo, the system name, and user information (User: SICAV/1, Logout button, and a language/flag icon). The left sidebar lists 'Available Functions' with categories like Corporate Data, Prospectuses, Filings, and Ongoing Filings. The main content area is titled 'Responsible Person' and features a table with columns: Deprof Code, Name, Type, and Status. The table lists two entries: '7466 TEST Nuovo Prospetto 1' and '7467 TEST Nuovo Prospetto 2', both of type 'UCITS' and status 'Still in effect'. Below the table is a pagination control showing '1' and '2'. Underneath the table is a section titled 'Person responsible for filings' with radio buttons for 'Function', 'Current data', 'New responsible person' (selected), and 'Modify data of the current resp. pers.'. Below this is a section for 'Resp. Type' with radio buttons for 'Employee' (selected) and 'Consultant'. The 'Contact details' section includes input fields for 'Fiscal Code', 'Surname', 'Name', 'Phone no.', 'Fax no.', and 'Email', along with a 'Notes' text area. At the bottom are 'Save' and 'Reset' buttons.

Deprof Code	Name	Type	Status
7466	TEST Nuovo Prospetto 1	UCITS	Still in effect
7467	TEST Nuovo Prospetto 2	UCITS	Still in effect

Figure 6 - Employee

⁹ CONSOB will check the provided information before accepting the changes in the institutional Database.

¹⁰ As described below, in case of first filing the details of the responsible person will be given during the filing procedure.

¹¹ Consultant/outsourcer is to be intended as the responsible person who is not employed directly by the company; he may work for another company or he may be a professional in charge of preparing the communication.

Available Functions

- Corporate Data
- Company
- Prospectuses / KID Resp.
- Prospectuses
- Prospectuses / KIDs List
- Filings
- New Filing
- Ongoing Filings
- Search Filings

Responsible Person

Deprof Code	Name	Type	Status
7466	TEST Nuovo Prospetto 1	UCITS	Still in effect
7467	TEST Nuovo Prospetto 2	UCITS	Still in effect

Only in effect : ☒

Person responsible for filings

☒ Function
 ☐ Current data
 ☒ New responsible person
 ☐ Modify data of the current resp. pers.

☒ Resp. Type
 ☐ Employee
 ☒ Consultant

Contact details

Fiscal Code Surname Name
 Phone no. Fax no. Email
 Notes

Law Firm / Company of contact

Fiscal Code Company Name
Registered office
 Street Postal code
 City Prv/State Country

Figure 7 - Consultant

As soon as the user has access to the window containing the responsible person's details, the fields to be filled in/changed are reported in the *read-only* mode. However, changes can be made as described below.

In order to change the details, the user shall select the appropriate option from the list reported in the top part of the panel (Figure 8).

☒ **Function**
☐ Current data
 ☒ New responsible person
 ☐ Modify data of the current resp. pers.

Figure 8 – Responsible person: available option

With the “Current data” key, the user can merely have a look at the details already provided.

7.1.2.1 Selecting the “New responsible person” option, instead, the user is allowed to designate a different responsible person to the current prospectus.

Finally, the “Change details of the responsible person” option allows the user to update the details of the reference person.

New responsible person

This option allows the user to designate a new responsible person to the current prospectus/offer¹². The user shall also provide with the details of the new responsible person. The first piece of information to be provided regards the status of the responsible person; in particular, whether he is an employee of the company or a consultant.

If the responsible person is an employee, the following details shall be given (Figure 9):

- Fiscal code (Italian nationality), name, family name;
- Phone number, fax number, e-mail (an eventual text message with further details is allowed).

Figure 9 – Responsible person’s details

If the responsible person is a consultant, the user shall provide not only with the above information (Figure 9), but also with the details of the company the consultant works for (Figure 10).


After specifying the company’s name and/or fiscal code, the user can run a search with the  key to find the consultant’s company¹³.

Figure 10 – Search for a company (responsible person is a consultant)

In case the search is successful, the user will be shown the company’s details. But, if the company is not found, the user shall fill in the following fields manually:

- Fiscal code (compulsory for Italian company);
- Name of the company;
- Address of the registered office;

As far as the address of the registered office is concerned, the following information are required:

- Street and house number;

¹² A new responsible person cannot be added by the user through the “Prospectus responsible person” section when the filing form of the prospectus is still in progress (the filing is still ongoing). In such a case the user is required to employ the appropriate function from the “Prospectus filing” section.

¹³ To run the search by name, it is enough for the user to specify just the initial part of the name.

- Postal code;
- City (to be selected exploiting the search function);
- Country (to be selected exploiting the search function).

Figure 11 – New responsible person (company).

To look for the “City” the user shall fill in the name of the city (or a part of it) in the “City” field, then he will run the search by clicking on the key. Once the city is selected, the “Postal code”, the “Area/District”, and the “Country” will be automatically filled in¹⁴. If the user looks for a non-Italian city, the following steps are to be followed:

- Fill in the “Country” field and run the search by clicking on the key¹⁵;
- Fill in manually the “City” field.

Once such details are provided, the user shall click on “Save” in order to confirm and store the information for the transmission to CONSOB.

The user may find it useful to press the “Restore” key (next to the “Save” key) when he intends to return to the initial state without saving the changes just made. However, once the “Save” key is selected, the “Restore” function is no longer effective and the previous information cannot be recovered.

7.1.2.2

Figure 12 – Adding a new responsible person

Change the prospectus responsible person

The user can change the details regarding the existing prospectus responsible person.

¹⁴ The database of the system is in Italian language; so that, the name of the cities will be the Italian one. All the Italian cities are included in the database with their original name; while, the major cities settled outside Italy compare in the database with their Italian name.

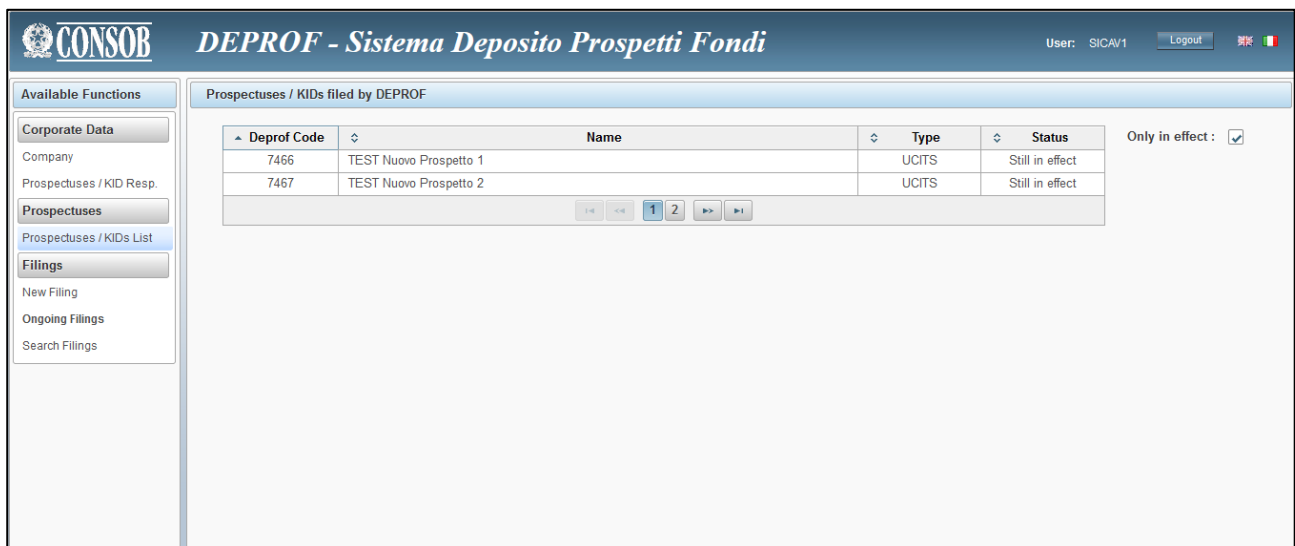
¹⁵ The “Country” element accepts also the English name.

If the responsible person is a consultant, the user shall also check the details of the company he works for. In such a case, if the user changes the company's details as well (for instance the address of the registered office), the new information provided will be checked by CONSOB before being accepted and stored in the institutional database. If this occurs, the user will not be allowed to proceed with new changes until CONSOB accepts the information provided.

To designate a new responsible person, the user shall follow the instructions outlined above (see section “New responsible person”).

Prospectus/offers list

Clicking on the “Prospectuses List” in the “Prospectuses” section (from the “Functions” menu), the user is shown the list of the prospectuses/offers previously filed to CONSOB, both in effect and closed (Fig. 7.2 13).



The screenshot shows the CONSOB DEPROF - Sistema Deposito Prospetti Fondi interface. The left sidebar contains a menu with 'Available Functions' and 'Prospectuses / KIDs List' selected. The main area displays a table of prospectuses with columns: Deprof Code, Name, Type, and Status. The table contains two rows: 7466 (TEST Nuovo Prospetto 1) and 7467 (TEST Nuovo Prospetto 2), both of type UCITS and status 'Still in effect'. A checkbox 'Only in effect' is checked. The table has a pagination bar at the bottom showing '1' and '2'.

Deprof Code	Name	Type	Status
7466	TEST Nuovo Prospetto 1	UCITS	Still in effect
7467	TEST Nuovo Prospetto 2	UCITS	Still in effect

Figure 13 – Prospectuses/offers List

After selecting the desired prospectus from the list, the user will be able to see the details regarding the selected element (Figure 14).

The user may also select the “In effect” option with the aim of ruling out closed prospectuses. In such a case, the outcome of the query will be restricted to the list of prospectuses actually effective.

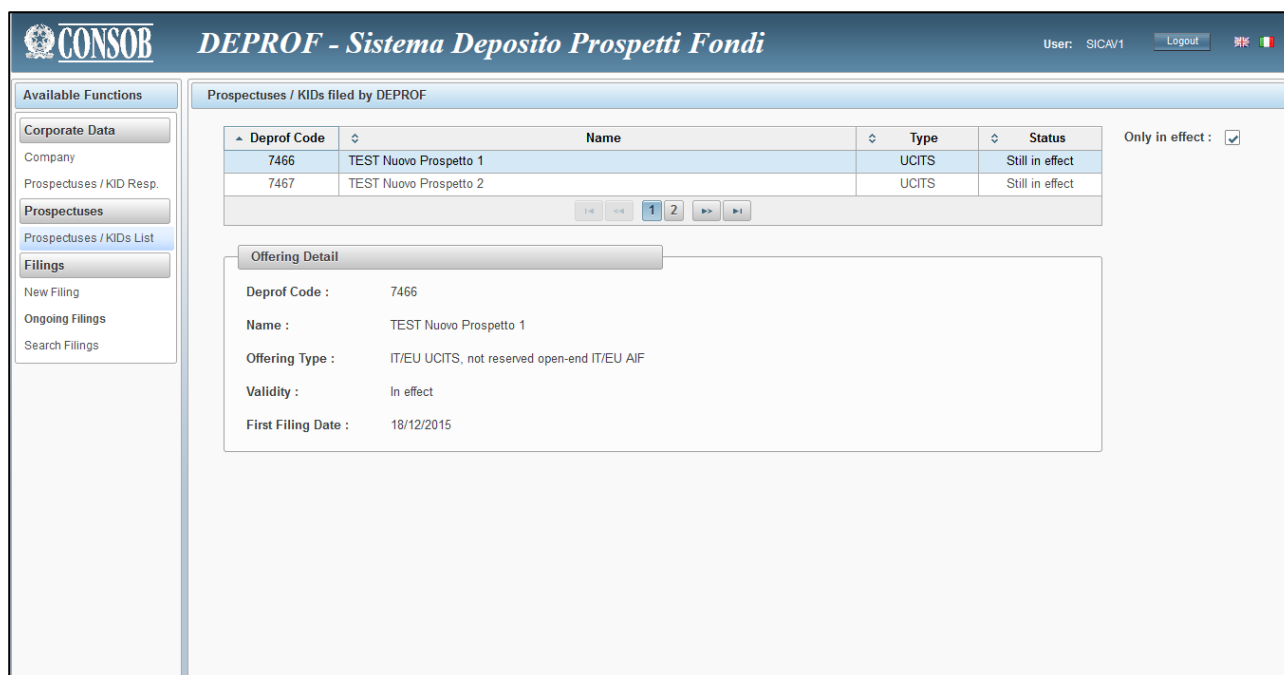


Figure 14 – Prospectus/offer details

7.2.1 Prospectus/offer filing

The “Filing” section within the main “Functions” menu allows the user to enter the filing form in order to file a prospectus to CONSOB. In addition, the “Filing” section allows the user to look for previous filings.

The “Filing” section is structured into the following three sub-sections: “New filing”, “Ongoing filing” and “Find filings”.

7.2.1.1

New filing

Selecting this option the user will generate a new filing form with the intention of filing a prospectus/offer.

The “New filing” is either a “first filing” or an “update filing”.

Clicking on the “New filing” option, the user is shown the window reported in Figure 15.

The “First filing” option shall be selected to generate the filing form of a new prospectus/offer.

Available Functions

Corporate Data

Company

Prospectuses / KID Resp.

Prospectuses

Prospectuses / KIDs List

Filings

New Filing

Ongoing Filings

Search Filings

Open a new filing form

Deprof Code	Name	Type	Status
7466	TEST Nuovo Prospetto 1	UCITS	Still in effect
7467	TEST Nuovo Prospetto 2	UCITS	Still in effect

Only in effect : ☒

First Filing

Figure 15 – First filing

The user shall click on a item in order to see the details (Figure 16). In the bottom part of the window the user will find five options:

- “Update”: to update a prospectus/offer and the associated funds/sub-funds;
- “Annual re-filing”: to update the historical data of the prospectus and its related funds/sub-funds¹⁶;
- “Amendment”: to modify wrong information provided in previous filings (both documents and funds/sub-funds)¹⁷;
- “Closing”: to cease a prospectus/offer which is no longer effective¹⁸;
- “Withdrawal”: the prospectus/offer is removed (i.e. it never comes into effect)¹⁹.

¹⁶ This function can be performed N times per year depending on the number of funds/sub-funds (belonging to the same prospectus/offer) with a foreign domicile, since foreign competent Authorities may allow for updating historical data in a part of the year other than that imposed by the Italian authority.

¹⁷ The user is allowed to amend exclusively the filing form of the first filing and the filing form of the last update. An example will clarify. If a prospectus, generate in time t, is updated in time t1 and then again in time t2, the user is allowed to amend the time t2 filing (but not the previous filing t1). Instead, it is allowed to filing more filing forms consecutively amending the same filing forms. In our example, before an update (update filing in time t3), the user may intervene several times amending filing t2.

¹⁸ All the funds/sub-funds included in the closing prospectus/offer are either liquidated or involved in mergers/acquisitions with funds included in a different prospectus/offer. The closing of the current prospectus may also be due to the fact that all the funds/sub-funds shift to another prospectus/offer.

¹⁹ “Withdrawal” is allowed only before funds/sub-funds are marketed.

Offering Detail	
Deprof Code :	7466
Name :	TEST Nuovo Prospetto 1
Offering Type :	IT/EU UCITS, not reserved open-end IT/EU AIF
Validity :	In effect
First Filing Date :	18/12/2015
<input type="radio"/> Update : update of documentation and its related funds / sub-funds <input type="radio"/> Annual Re-Filing : annual update of the historical data of the prospectus and the related funds/sub-funds <input type="radio"/> Closing : closing of prospectus and its related funds/sub-funds <input type="radio"/> Amendment : amendment / integration of information provided in previous filings <input type="radio"/> Withdrawal : withdrawal of prospectus and its related funds/sub-funds	
<input type="button" value="Create Filing Form"/> <input type="button" value="Cancel"/>	

Figure 16 – Subsequent filings of a prospectus

Type of offer

7.2.2

Clicking on “First filing” (Figure 15) the user will be able to file an offer for the first time. The user will thus be displayed the available categories (Figure 17):

- IT/EU UCITS, not reserved open-end IT/EU AIF;
- Not reserved closed-end IT/EU AIF managed by IT AIFM;
- Not reserved closed-end UE AIF managed by EU AIFM;
- Reserved open-end IT/EU AIF (KID only);
- Reserved closed-end IT/EU AIF (KID only).

Available Functions

- Corporate Data
 - Company
 - Prospectuses / KID Resp.
- Prospectuses
 - Prospectuses / KIDs List
- Filings
 - New Filing
 - Ongoing Filings
 - Search Filings

First Filing

Please select the kind of documentation to file :

- ☐ IT/EU UCITS, not reserved open-end IT/EU AIF
- ☐ Not reserved closed-end IT/EU AIF managed by IT AIFM
- ☐ Not reserved closed-end UE AIF managed by EU AIFM
- ☐ Reserved open-end IT/EU AIF (KID only)
- ☐ Reserved closed-end IT/EU AIF (KID only)

Figure 17 – First filing: choice of the filing category

The “Cancel” key will stop the filing process and it allows the user to go back to the general data section.

With the “Continue” key the user moves forward and he is required to enter the prospectus general information.

First Filing - General Data

Filing Type:

Prospectus Type:

Offering documentation name: ☒ Funds' system name ☐ Name based on ad hoc rules

ETF (Exchange Traded Funds) ☐

Figure 18 – Prospectus general information (explicit name)

IT/EU UCITS, not reserved open-end IT/EU

In this form the user shall give the name²⁰ of the offering documentation. The name may be either *Explicit* (Figure 18) or *Structured* (Figure 19).

The user shall enter the *explicit* name in the appropriate field. Alternatively (*Structured*), the user shall select one out of the following three available option²¹:

- 7.2.2.1 Company's name + root;
- Company's name + distributor;
 - Company's name + ordering.

In addition, the user may select the "*Etf*" (Exchange Traded Fund) option if one or more *Etf* are included in the prospectus.

The "Cancel" key will stop the filing process and it allows the user to go back to the general data section.

The "Generate filing form" key will produce the filing form associated to the prospectus. The user is then allowed to move forward.

²⁰ For "Name of the offering documentation" it has to be intended either the name of the single fund or the name of the asset manager/SICAV. Such a name may be the same of the fund's family/system related to the offering documentation.

²¹ In case the offering documentation does not have a specific name, the following rules apply. If the first rule (a) applies, the user shall ignore the following rules (b, c). However, if the first rule (a) does not apply, the user shall look at the second one (b), and, only if the second rule (b) does not apply either, the user shall follow the instructions outlined in the third one (c).

a) the name of the offering documentation shall respect the following structure: <Name of the asset management company>/<Root>; if the names of the funds/sub-funds/funds' classes included in the offering documentation have a common "root", such common root has to be reported in the <root> field in such a way that the name of the offering documentation becomes the name of the asset management company followed by the name of the root. For instance, assume the Alpha asset management company issues a prospectus without any name. The user shall then look at the funds/sub-funds' names. Assume further the names of the funds/sub-funds are "protection 85", "protection 90", and "protection 95". The user shall thus identify the common root "protection" (shared by the funds names) in order to give the following name to the whole offering documentation "Alpha/Protection");

b) the name of the offering documentation shall respect the following structure: < Name of the asset management company >/<Distributor>. If the previous rule cannot be applied because there isn't any common root, but the funds/sub-funds are marketed by a single distributor, the name of such distributor shall be reported in the <Distributor> field in such a way that the name of the offering documentation becomes the name of the asset management company followed by the name of the distributor. An example will clarify. Assume that the offering documentation issued by the Alpha asset management company includes two funds ("protection 90" and "growth") that are marketed exclusively by distributor Beta. In order to identify the offering documentation, the user shall provide with the following name: "Alpha/Beta";

c) finally, if both previous rules do not apply, the name of the offering documentation shall respect the following structure: < Name of the asset management company>/<Number>. Hence, the name of the offering documentation becomes the name of the asset management company followed by the ordering cardinal number. The progressive cardinal number is automatically attributed by the DEPROF system.

Available Functions

- Corporate Data
 - Company
 - Prospectuses / KID Resp.
- Prospectuses
 - Prospectuses / KIDs List
- Filings
 - New Filing
 - Ongoing Filings
 - Search Filings

First Filing - General Data

Filing Type:

Prospectus Type:

Offering documentation name: ☒ Funds' system name ☐ Name based on ad hoc rules

☒ Root:

☐ Distributor:

☐ Ordering:

ETF (Exchange Traded Funds) ☐

Figure 19 – Prospectus/offer general information (structured name)

7.2.2.2

Not reserved closed-end IT/EU AIF managed by IT AIFM

Available Functions

- Corporate Data
 - Company
 - Prospectuses / KID Resp.
- Prospectuses
 - Prospectuses / KIDs List
- Filings
 - New Filing
 - Ongoing Filings
 - Search Filings

First Filing - General Data

Filing Type:

Prospectus Type:

Offering documentation name: ☒ Funds' system name ☐ Name based on ad hoc rules

Product Type: ☐ Private Equity ☐ Real Estate ☐ ELTIF

Approval: ☒ Date: Consob Id:

Documentation: ☐ Prospectus in a single document ☐ Prospectus in three documents

Figure 20 – Prospectus general information: Not reserved closed-end IT/EU AIF managed by IT AIFM

Selecting the “Italian closed-end funds” from the panel reported in Figure 17, the user will face a window to be completed with the prospectus’ general data (Figure 20).

The name of the offering documentation is either *Explicit* or *Structured* (please see above). In case the name of the offering documentation belongs to the *structured* type, the user shall follow the rules outlined in the previous section (Section 7.2.2.1).

In addition, the user is required to select the fund’s “Type” flagging the appropriate option (“Real Estate” or “Private Equity” or “ELTIF”²²). Moreover, the user has to fill in the following fields: “ID approval” and “prospectus’ approval date” (provided by CONSOB).

The “Cancel” key will stop the filing process and it allows the user to go back to the general data section.

The “Generate filing form” key will produce the filing form associated to the prospectus and it allows the user to move forward.

Not reserved closed-end UE AIF managed by EU AIFM

7.2.2.3

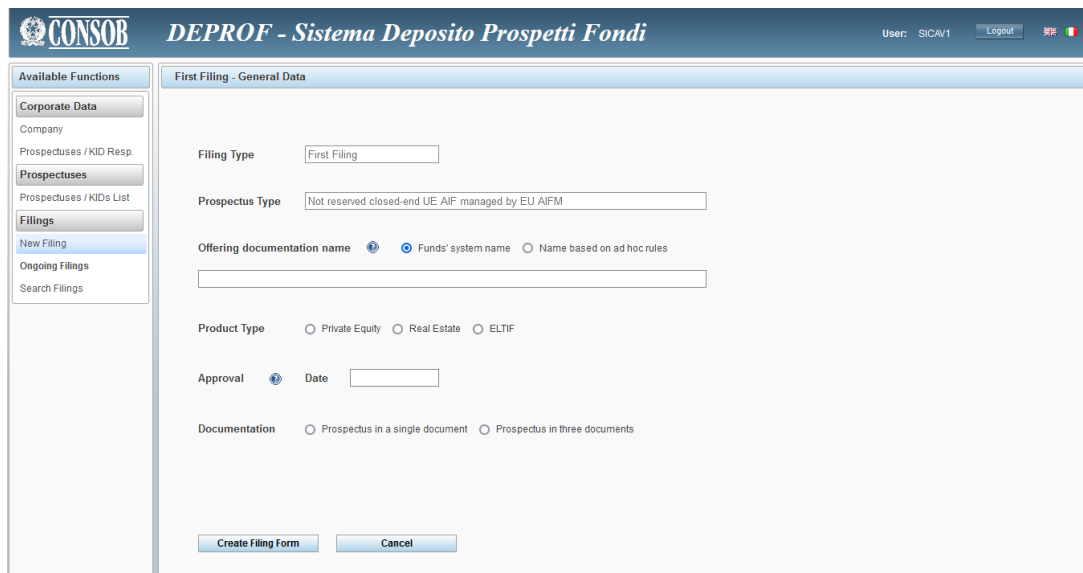


Figure 21 – Prospectus general information: Not reserved closed-end UE AIF managed by EU AIFM

Selecting the “Not reserved closed-end UE AIF managed by EU AIFM” from the panel reported in Figure 17, the user will face a form to be completed with the prospectus’ general data (Figure 21).

The name of the offering documentation is either *Explicit* or *Structured* (please see above). In case the name of the offering documentation belongs to the *structured* type, the user shall follow the rules outlined in the previous section.

²² *ELTIF* means l’*European Long Term Investment Fund* as defined in the Regulation (EU) No 2015/760

In addition, the user is required to select the fund's "Type" flagging the appropriate option ("Real Estate" or "Private Equity"). Moreover, the user has to fill in the following fields: "ID approval" and "prospectus' approval date" (provided by the competent Authority).

Furthermore, the user shall select the "Documentation format" of the current offering documentation choosing between the following two options: "Single document", "Prospectus in three documents"²³.

The "Cancel" key will stop the filing process and it allows the user to go back to the general data section.

The "Generate filing form" key will produce the filing form associated to the prospectus and it allows the user to move forward.

Reserved open-end IT/EU AIF (KID only)

7.2.2.4 The filing of PRIIPS KIDs of reserved AIFs, according to Art. 32Bis2 of Consob Issuer Regulation (11971/14/05/1999) can be applied to one or more AIFs, single class or multi-class.

It is possible to create an offer for one AIF with its KIDs, or a general offer for the AIFM, that includes all reserved AIFs to be marketed to retail investors (envisioned by Art.14 of DM 30 2015), in this case it is possible to name the offer with the AIFM's name.

The naming rules of the offer explained in section 7.2.2.1.

7.2.2.5 ***Reserved closed-end IT/EU AIF (KID only)***

See section 7.2.2.4.

7.2.3

The prospectus/offer filing form

This section describes the steps to be followed in order to proceed with the first filing of the prospectus. The following instructions will help the user to fill in the filing form correctly.

²³ The system allows filing the prospectus in two different formats: 1) "Single document" means that the Prospectus, the Summary Note (in Italian language), and the Supplement represent the offering documentation; 2) "Prospectus in three documents" means the offering documentation is represented by the Registration document, the Securities Note, the Summary Note, and the Summary Note in Italian language.

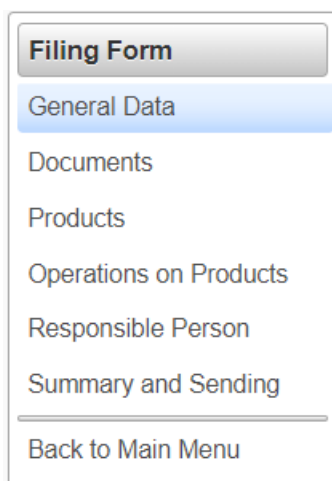


Figure 22 – Menu

After clicking on “New filing” from the “Filing” area of the main “Functions” menu, and once a first filing (an update, an amendment, an annual re-filing, a closing, or a deletion) is in process, **the list of available functions (Figure 22) will be displayed on the left panel of the screen.** The selection of one of these functions allows the user to enter the desired section of the filing form. The following sections are available:

- *General data*
- *Documents*
- *Funds/sub-funds*
- *Mergers/Acquisitions*
- *Responsible person*
- *Summary and confirmation*

Clicking on “Back to previous menu” the system leaves the filing area and the user moves back to the “General data” section.

The user is always allowed to move back to the window showing the existing filing forms; this can be done by clicking on the “Ongoing filing” key (Figure 23). Such an action allows opening any filing form shown in the list, then clicking on “work on the current filing form” (Figure 24) the user will have access to the desired filing form.

The screenshot shows the DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOB logo, the system name, and user information (User: SICA/1, Logout button, and a language/region selector). The left sidebar contains a menu with 'Available Functions' and sub-sections: 'Corporate Data' (Company, Prospectuses / KID Resp.), 'Prospectuses' (Prospectuses / KIDs List), 'Filings' (New Filing, Ongoing Filings, Search Filings). The main area is titled 'Filing forms currently in progress' and contains a table with the following data:

Deprof Code	Name	Filing Type	Starting Date
7848	Deposito KID PRIIPS 3	Update	10/11/2021
7847	Deposito KID PRIIPS 2	Amendment	02/11/2021

Figure 23 – Ongoing filing

The screenshot shows the DEPROF - Sistema Deposito Prospetti Fondi interface with the 'Filing Form Detail' section expanded. The table from Figure 23 is still visible. Below it, the 'Filing Form Detail' section displays the following information:

Deprof Code : 7848
 Name : Deposito KID PRIIPS 3
 Offering Type : Reserved open-end IT/EU AIF (KID only)
 Filing Type : Update
 Starting Date : 10/11/2021

At the bottom of this section are two buttons: 'Work on the filing form' and 'Cancel the filing form'.

Figure 24 – Filing details

Clicking on “cancel the current filing form” the filing form will be deleted²⁴.

²⁴ Note that once the current filing form is erased (“cancel the current filing form”), the user will no longer be able to work on it since the removal process is irreversible.

Documents

In order to upload the offering documentation, the user needs to click on the “Documents” button (Figure 25). The user has to pay attention to upload the appropriate offering documentation associated to the current filing form.

7.2.4

The screenshot displays the DEPROF - Sistema Deposito Prospetti Fondi web application. The header includes the CONSOB logo, the system name, the user ID (AQCMJPMM), a Logout button, and the Italian flag. The left sidebar lists available functions: Filing Form, General Data, Documents (highlighted), Products, Operations on Products, Responsible Person, Summary and Sending, and Back to Main Menu. A red attention message states: "Attention: Deprof update 2021". The main content area is titled "PROSPECTUS 1 - Documents" and features a table with columns: Document, Code, Validity Date, and Operation. The table currently shows "No document". Below the table, there are two sections: "Insert a new document" with "New" and "XML filing" buttons, and "Other Operations" with "Validate operations", "Generate XML file", and "Cancel all changes" buttons.

Figure 25 – Filing

If the user clicks on “New”, a new panel turns up. Such a window allows the user to add different files of the offering documentation (Figure 26).

The screenshot shows the DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOB logo, the system name, and user information (User: AQCMJFMM, Logout button, and an Italian flag). The left sidebar lists 'Available Functions' with 'Filing Form' selected. The main area is titled 'PROSPECTUS 1 - Documents' and contains a table with columns: Document, Code, Validity Date, and Operation. The table is currently empty, showing 'No document'. Below the table is a button 'Insert a new document'. A 'Document detail' dialog box is open, featuring a 'Document' dropdown menu, a 'Code' field with an information icon, an 'Upload' button with a '+' icon and a 'Browse' button, a 'Valid from' field, and 'Save' and 'Cancel' buttons.

Figure 26 - New Document

Within the filing of reserved open-end or closed-end IT/EU AIF, it is required to file the KID documents (one for each class idf multi-class), see Figure 26a.

The screenshot shows the DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOB logo, the system name, and user information (User: SICAV1, Logout button, and an Italian flag). The left sidebar lists 'Available Functions' with 'Filing Form' selected. The main area is titled 'DEPOSITO KID PRIIPS 3 - Documents' and contains a table with columns: Document, Code, Validity Date, and Operation. The table has one row with 'KID PRIIPS', '1', and '28/10/2021'. Below the table are buttons 'New' and 'XML filing'. A 'Document detail' dialog box is open, featuring a 'Document' dropdown menu with 'KID PRIIPS' selected, a 'Code' field with an information icon, an 'Upload' button with a '+' icon and a 'Browse' button, a 'Valid from' field, and 'Save' and 'Cancel' buttons.

Figure 26a - New Document (KID PRIIPS)

When the user is in the “Documents” field, he will be able to select the desired files in order to proceed with the upload²⁵.

While working on the “Documents” window, if the user needs to upload different copies of the same type of document²⁶, the user shall also fill in the “Code” field with the specific code identifying each single file²⁷. To upload the file, the user shall click on the “Browse” key (placed on the right of the “Upload” field) which allows the user to select the desired file²⁸. After completing the upload, the user may click on the directory (shown on the right) to open the document.

To complete the upload successfully, the user has to click on the “Save” key (Figure 27). Such an action will add the uploaded file to the documents’ list (Figure 28). The “Cancel” button erases all the information provided within the “Document” field and takes the user back to the window reported in Figure 25.

The screenshot displays the DEPROF - Sistema Deposito Prospetti Fondi web application. The top header includes the CONSOB logo, the system name, and user information (User: AQCMJPM, Logout button, and an Italian flag). A left sidebar lists available functions: Filing Form, General Data, Documents, Products, Operations on Products, Responsible Person, Summary and Sending, and Back to Main Menu. The main area is titled 'PROSPECTUS 1 - Documents' and contains a table with columns: Document, Code, Validity Date, and Operation. The table currently shows 'No document'. Below the table is a button labeled 'Insert a new document'. A modal window titled 'Document detail' is open, showing the following fields: Document (a dropdown menu with 'KIID' selected), Code (a text field with 'IT0000000000002'), Upload (a button with a plus icon and a 'Browse' button), Loaded file (a text field with 'KIIDOC-2019-02-12-EN-00-2019..'), and Valid from (a date field with '22/11/2021'). At the bottom of the modal are 'Save' and 'Cancel' buttons. A red 'Attention: Deprof update 2021' message is visible in the bottom left corner of the sidebar.

Figure 27 – Completed Document

²⁵ Basically, the type of documents to be loaded depends on the specific filing in process.

²⁶ For instance, within the same prospectus/offer there may be several copies of a particular document type (KIIDs/KIDs or subscription forms).

²⁷ Such a code is arbitrarily chosen by the user and it represents the key used to identify the specific file uploaded within the same type of documents. The code has to be distinct for each prospectus, and within the same type of documents, it shall be used to identify specifically each single file. For instance, within a single filing process (a single filing form) only one KIID file will have the “KIID_1” name (code), it is a good practice to code the KIID/KIID document with its ISIN to easily retrieve it.

²⁸ Only *PDF* (portable document format) files can be selected.

Available Functions

- Filing Form
- General Data
- Documents
- Products
- Operations on Products
- Responsible Person
- Summary and Sending
- Back to Main Menu

Attention: Deprof update 2021

PROSPECTUS 1 - Documents

Document	Code	Validity Date	Operation
KIID	IT00000000000002	22/11/2021	Insert

Insert a new document

Other Operations

Figure 28 – Added Document

Selecting a document reported in the list, the user will be able to see the associated details and the information provided. If the user realizes that some data are not correct, he will be able to amend them.

The “Remove” key can be used to remove the uploaded document provided the upload of a document has been saved before. Thus, clicking on “Remove”, the user will remove the document from the current filing form.

If the user is not working on a first filing form, but he intends to “update” a filing form, the user will be able to see the list of the documents added or amended in previous filing processes. If the user now selects a document from the list, the details shown (Figure 29) are different from those displayed in case of a first filing (described above).

Document detail

Operation ☒ Insert

Document **Code**

Upload **Loaded file** [KIIDOC-2019-02-12-EN-00-2019..](#)

Valid from

Figure 29 – Document’s details of previous filings

The user can confirm the details previously provided by simply clicking on the “Confirm the current document” key²⁹. Anyway, the user can select the “Update” option in order to upload a new draft of the file/document specifying the date the changes start being effective (“Effective from”). Alternatively, the user may click on “Closing” to indicate that the document is no longer effective³⁰. If the user has already modified an existing document, he can look at the changes previously made in the available “Functions” column (in particular, whether it was *updating* or *closing*). If a new document has been added (a supplement, for instance), the “add” description will be displayed.

Once the offering documentation is uploaded, and after clicking on the “Confirm” key, a warning message with the error details may alert the user. If this occurs, the user needs to investigate further in order to detect which fault has affected the filing process. The user can successfully press the “Confirm” key after removing the detected error.

The “Cancel” key allows the user to delete all the changes made on the current filing form; such an action turns out to be useful when the user would like to re-start working on the current filing form from the beginning.

Funds/Sub-funds

7.2.5

To enter the Fund/sub-funds window (Figure 30), the user should select the “Fund/sub-funds” option from the main “Functions” menu placed on the left part of the screen.

²⁹ Such an action of the updating process will not affect the document previously uploaded.

³⁰ The “*Closing*” function is not available for any type of the offering documentation; for instance, the “*Closing*” function cannot be used for the documents related to a valid Prospectus.



Figure 30 – Funds / Sub-funds

If the user is updating a previous filing form, the list displays the funds/sub-funds added during previous filing processes. Actually, also the funds/sub-funds added and/or modified during the current filing session will be shown in the list.

After clicking on the “Add a new fund/sub-fund” the user is required to select whether the fund/sub-fund is of a single class or a multi-class type. Once the choice is made (Figure 31), the user will click on “Add” in order to move on to the following step: a window where the user shall supply the fund’s information.

If the user is not working on a first filing form, but he intends to “update” an existing filing form, the user will see the list of the documents added or amended in previous filing processes. The elements of such a list can be changed (Figure 32). To view a fund data, the user shall click on the “See details” key. If the user intends to modify the fund’s features, he will select the fund from the list and click on “Update” (from the “Function” menu); then he will press the “Run” button. To close the fund (Figure 33), after selecting the funds from the list the user shall click on “Closing” from the “Function” menu. In such a case, the user will also be required to specify further, i.e. whether the fund winds up or the company simply stops marketing in the Italian market. After specifying the “Date” the user shall click on “Run”.

The “Cancel” key will clear all the changes and it allows the user to go back to the funds’ list.


DEPROF - Sistema Deposito Prospetti Fondi
User: AQCMJPM
Logout


Available Functions
Filing Form
General Data
Documents
Products
Operations on Products
Responsible Person
Summary and Sending
Back to Main Menu

Attention:
Deprof update 2021

PROSPECTUS 1 - Products



Deprof Code	Fund/Sub-fund Name	Type	Operation
No product			

Insert a new fund/subfund

☒ **Structure Type**
☐ Single-Class
☐ Multi-Class

Create Cancel

Figure 31 - New Fund/Sub-fund


DEPROF - Sistema Deposito Prospetti Fondi
User: SICAV1
Logout


Available Functions
Filing Form
General Data
Documents
Products
Operations on Products
Responsible Person
Summary and Sending
Back to Main Menu

DEPOSITO KID PRIIPS 3 - Products

Deprof Code	Fund/Sub-fund Name	Type	Operation
	FIA riservato aperto 2	Single-class	Insert Detail
23605	FIA riservato aperto	Single-class	Detail

Operations on selected fund/subfund

☒ **Operation**
☐ Update (data, offering, classes)
☐ Close (liquidation / no subscriptor in Italy)

Deprof Code
Name
Type

Execute Operation Cancel

Figure 32 – Working on an existing product

The screenshot shows the DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOB logo and the title 'DEPROF - Sistema Deposito Prospetti Fondi'. The user is logged in as 'SICA/1'. The sidebar on the left lists 'Available Functions' including 'Filing Form', 'General Data', 'Documents', 'Products', 'Operations on Products', 'Responsible Person', 'Summary and Sending', and 'Back to Main Menu'. The main area is titled 'DEPOSITO KID PRIIPS 3 - Products' and contains a table of funds. Below the table is a form for 'Operations on selected fund/subfund'.

Deprof Code	Fund/Sub-fund Name	Type	Operation
	FIA riservato aperto 2	Single-class	Insert
23605	FIA riservato aperto	Single-class	

Operations on selected fund/subfund

☒ Operation
 ☐ Update (data, offering, classes)
 ☒ Close (liquidation / no subscriber in Italy)

Deprof Code:
 Name:
 Type:

Closing Type:
 Closing Date:

Figure 33 – Closing a Funds/Sub-funds

Funds/Sub-funds in a prospectus of IT/EU UCITS, not reserved open-end IT/EU AIF

7.2.5.1

Once a new fund has been added, or an existing fund has been updated, a window with the details of the funds will be displayed. Such a window is structured into four main fields:

- General Data (Figure 34)
- Investment objectives and policy (Figure 34)
- Risk / Reward profile (Figure 35)
- Marketing information (Figure 36)

The screenshot displays a web-based form for fund registration, organized into several sections:

- General data:** Includes fields for 'Deprof Code', 'Fund name' (pre-filled with 'Prodotto di prova'), 'Nationality' (radio buttons for 'EU (UCITS IV)' and 'Non-EU', with 'EU (UCITS IV)' selected), 'Domicile' (dropdown menu set to 'ITALY'), and 'UCITS IV Compliant' (radio buttons for 'Yes' and 'No', with 'Yes' selected).
- Classification:** Features three dropdown menus: 'Market Fund', 'Other subclassification', and 'Az. Italia'.
- Sustainable funds:** Contains radio buttons for 'No', 'CIS art.8 Reg UE 2019/2088' (selected), and 'CIS art.9 Reg UE 2019/2088'.
- Objectives and investment policy:** This section is expanded and contains:
 - Master / Feeder:** Includes a checked checkbox for 'Feeder fund/sub-fund', a 'Master Domicile' dropdown set to 'ITALY', and a 'Master Prospectus Code' field with a search icon.
 - Derivatives instrument:** Includes a checked checkbox for 'Derivatives instruments', an 'Aim' section with 'Hedging' (unchecked) and 'Different from hedging' (checked) options, and a 'With impact on risk return profile' section with 'Yes' (selected) and 'No' options.
 - Style (choice of assets):** Includes radio buttons for 'N/A', 'Growth', 'Value' (selected), and 'High Dividend'.
 - Minimum Recommended Term:** Includes input fields for 'Years' and 'Months'.

Figure 34 – General data; investment objectives and policy

General Data

In the field labelled “Name”, the user will specify the Name of the fund³¹.

EU funds (“Nationality”) have to specify the country of the fund in the “Domicile” field.

In the field labelled “Sustainable funds”, the user has to specify if CIS art. 8 Reg. (UE) 2019/2088 or CIS art. 9 Reg. (UE) 2019/2088 or none.

After selecting the “Type”, the user shall also provide the sub-type. Once the “Type” is selected, the user will be shown a list of specific sub-types. Specifically:

- The **market fund** “Type” allows the user to select either “ETF”, or “short-term money market fund”, or “money market fund”, or, finally, “Other”. Only for “Other” Italian funds, the user has to give a description in the appropriate nearby field.
- The **total return fund and absolute return** “Type” allows the user to select either “coupon fund”, or “short-term money market fund”, or “money market fund”, or, finally, “Other”.
- The **life cycle** and **structure fund** types (“Type”) allows selecting “short-term money market fund”, or “money market fund”, or “Other”.

³¹ It is forbidden to use the same name for different funds described in the same prospectus. The name shall identify the fund unambiguously.

Investment objectives and policy

The style (choice of assets) of the Italian open-end funds only (Italian domicile) has to be selected among *Growth, Vale, High Dividend*.

If the “Feeder” option is selected, the user must provide the “Master domicile” (country) and the *Master Prospectus Code*³².

The user shall provide the following information:

- whether the fund can invest in derivative instruments. If the fund invests in derivative instruments (selecting the appropriate key), the user shall specify the aim of the investment (*hedging* or *not*). If appropriate, both options can be selected.

If the fund uses derivatives for purposes other than *hedging*, the user shall specify whether 1) the risk/return profile of the portfolio is affected or 2) not.

Such informative elements have to be provided with considering the CONSOB Communication n. 0097996/14 (22nd December 2014) concerning the *marketing of complex products to retail investors*, i.e. all financial instruments (also CIS) characterized by any degree of financial leverage (higher than 1) are “complex”. In addition, the user shall consider the CONSOB Q&A (specifically Q&A n. 20): UCITS are not complex when either derivatives are used for hedging purposes or the risk/return profile is not affected by the portfolio’s derivatives component.

- the expected level of leverage as disclosed in the Prospectus. In particular if in the Prospectus:
 - it is stated that the fund does not use financial leverage, the field shall be filled in with the value equal to 1;
 - it is stated that the fund adopts a specific level of leverage, such a value shall be reported in the field (percentage format is not accepted);
 - does not state anything about leverage, the field shall not be filled in.

For Italian (Italian domicile) open-end funds only, the user shall provide also the minimum recommended term (number of years and number of months).

³² The Master Prospectus code is required only for Italian funds (Italian domicile). Such a code is arbitrarily chosen by the user and must be unique in order to identify specifically the Master fund. Such a code must match the code used to file to offering documentation of the Master fund.

+ Objectives and investment policy

Risk / reward profile

Risk category (scale)
Expected level of leverage

Benchmark

Uses the following benchmark :

%	Index	Provider	Ticker

Management style
Active
Passive
Degree of freedom
Low
Medium
High

Risk Measure

Uses the following risk indicator :

Indicator
VaR 1 month 99%
Standard Deviation
Other
Value

+ Marketing information (for Retail investors)

Efficacy Date

Save
Cancel

Figure 35 – Risk/Reward Profile

Risk/Reward profile

For the Italian and all the UCITS IV-compliant funds the user shall specify the risk/reward category. The information shall be provided in the sub-sections of the “Risk/Reward Profile” Section: “Risk measure” / “Benchmark”. Only one out of the two above mentioned fields has to be specified (either the “Risk measure” or the “benchmark”).

For the open-end Italian funds only, the user shall specify the sub-sections of the risk/reward category. The information shall be provided in the sub-sections of the “Risk/Reward Profile” Section: “Risk measure” / “Benchmark”. Only one out of the two above mentioned fields has to be specified: (either the “Risk measure” or the “benchmark”).

If the user has selected the option “Use the following benchmark”, the following information shall be provided:

- *Provider*. If different from Bloomberg/Datastream the name of the Provider must be specified in the nearby field.
- *Ticker*.
- *Management style* (active/passive). If “active” the user shall also indicate the “*Degree of freedom*” choosing among “low”, “medium”, “high”.

If the user has selected the option “Use the following risk measure”, the following information shall be provided:

- *Metrics*. The choice will be made among “VaR 1-month 99%”, “standard deviation” or “Other”. In the latter case, the user shall give a brief explanation of what “Other” means.
- *Value*, the user shall provide the value obtained by the previous calculation

The screenshot shows a web form titled "Marketing information (for Retail investors)". The form contains the following sections and fields:

- Identification information:** Registered ISIN Code (text box), Bearer ISIN Code (text box).
- Dividend policy:** Radio buttons for Accumulated, Distributed, Both.
- Currency:** A dropdown menu.
- PIR:** Radio buttons for Yes, No.
- KIID Document Code:** A text box with a small icon to the right.
- Charges:** A section containing four sub-sections:
 - Entry charges:** Value % (text box).
 - Exit charges:** Value % (text box).
 - Ongoing charges:** Value % (text box).
 - Switching fees:** Value % (text box), Value € (text box).
- Performance fees:** Radio buttons for Not provided, Not received during the past year, Received over the past year; Percentage charged (text box); Freq. for crystallising (months) (text box).
- Placement fees:** Radio buttons for Not provided, Provided; Percentage charged (text box); Amortization period in years (dropdown menu).
- Notes:** A large text area.
- Offering:** Start Date (text box), End Date (text box).
- Listing (on an italian regulated market or MTF):** Listing Date (text box), Delisting Date (text box).

Figure 36 – Marketing information

Marketing information

If the fund belongs to the multi-class “Type” (Figure 37), marketing information shall be provided for each class. To add a class, the user shall click on the “Add class” key, placed in the bottom part of the window. When the user adds a class, the system invites the user to generate the correspondent form. The title of such a form is the same used as the “Name” of the fund class. This form allows the user to add the *marketing information* regarding the specific class of the fund. If the user clicks on the “name” of the class, the data provided will be shown.

The “Copy class” function will add a further class whose marketing information are exactly the same of the original class.

To remove the current form (the class) the user shall click on “Remove class”.

The “Marketing information” section requires the following information:

- Identifying data;
- fees;
- Time interval of the public offering/listing (from, to, delisting...);

It applies only once for single class funds and as many times as the number of classes for multi-class funds.

For each share class marketed in Italy it shall be specified whether it is PIR compliant pursuant to the Italian 2017 budget Law.

The sub-section “Identifying data” requires the following information:

- The fund’s ISIN³³ code (bearer ISIN code, registered ISIN code)
- Name of the class³⁴;
- Dividend policy (accumulated/distributed/both);
- Currency;
- KIID code³⁵.

Figure 37 – Class management

At least one of the following information must be provided in the “Fees” section³⁶:

- *Entry fee*;
- *Exit fee*;

³³ The user will provide both the bearer and the registered ISIN codes if both of them exist; the user will indicate one ISIN code if only one ISIN exists. Anyway, the user is generally allowed to provide just one ISIN code.

³⁴ It only applies to multi-class funds.

³⁵ A code arbitrarily chosen by the user in order to identify unambiguously the KIID document of the specific class. It must match one of the codes previously used to identify the correspondent KII-Document.

³⁶ The “Fees” subsection applies only to Italian funds (Italian domicile).

- *Switch charge;*
- *Ongoing charges;* (it shall be consistent with the information reported in the KIID)
- *Performance fee. (percentage of effective costs paid over the last year by the fund)*
- *Distribution fee (required only for Italian domiciled funds)*

Information on costs must be provided in percentage terms accordingly with the provisions of Annex II of Regulation 583/2010 / EU.

For example, if the costs are equal to 1% it is necessary to indicate 1 and not 0.01.

For **subscription and redemption** costs [mandatory for all funds domiciled in Italy or abroad]: indicate zero if they are not present, otherwise indicate the maximum percentage that can be applied, as indicated in the KIID.

For **switching costs** [optional] indicate, if required, the maximum percentage applied in the event of a switch or the value in euro as provided for in the offer documentation.

The **ongoing costs**, as shown in the KIID [mandatory for all funds domiciled in Italy or abroad], must always be indicated for each class and they refer to expenses related to the previous year. They must be calculated as indicated in the CESR guidelines (i.e. CESR / 10-674), they must be expressed as a percentage and may contain a maximum of two decimal places.

For **performance costs** [mandatory for all funds domiciled in Italy or abroad] it is necessary to indicate whether these costs are or are not foreseen. The choice must be made between 3 options:

- 1) *Not provided* if performance documentation is not included in the offer documentation;
- 2) *Not received during the past year*, if the application of these costs is provided, but during the past financial year the necessary conditions for calculating and charging these costs have not occurred;
- 3) *Received over the past year*, in this case the performance fees are provided and have also been received by the fund, therefore it is necessary to indicate the percentage applied to the effective amount withdrawn during the last year of the fund;

In case the options 2) or 3) are highlighted, it is necessary to indicate:

- in the Notes field, the calculation method [mandatory] relating to performance costs in accordance with the KIID (individual calculation for each individual investor, calculation with respect to a benchmark or to the return target, calculation using the high watermark method);
- the timing of crystallization³⁷ [mandatory only if the performance calculation depends on the benchmark or a performance target]. The value must be entered in the relative field and must be expressed in months; for example, if the calculation frequency is annual, indicate 12 months.

³⁷ As reported in the “Good Practice 3 definita dalle Good Practice for Fees and Expenses of Collective Investment Schemes” issued by the IOSCO (FR09/16 - IOSCPD543).

For **distribution fees** [mandatory for UCITS domiciled in Italy] must be chosen between planned / unplanned; if they are foreseen, it is necessary to indicate:

- 1) the percentage applied that is charged to the fund at the end of the subscription period;
- 2) the number of years in which the commission will be amortized (this value cannot exceed 5 years³⁸).

In particular, it should be noted that it is necessary to indicate the percentage value and the number of years of amortization envisaged at the end of the subscription period and **not** the remaining percentages or years. If the amortization period has already been completed, indicate that **distribution fees** are no longer provided.

In the “Offering” and “Listing” fields the user shall specify the time interval of the public offering and the time details of the listing.

- If the user specifies the information in the field “Listing - From” the dates delimiting the public offering are not required;
- If the user specifies the “Offering - From”, the dates regarding the listing are not required;
- Both in the “Offering” and in the “Listing” fields, it is allowed to provide either both the initial and the final date (“from”, “to”) or simply the initial date (“from”).

If the user intends to update an existing fund (or a class of a multi-class fund), both the “Offering” and the “Listing” sub-fields appear in slightly different window (Figure 38).

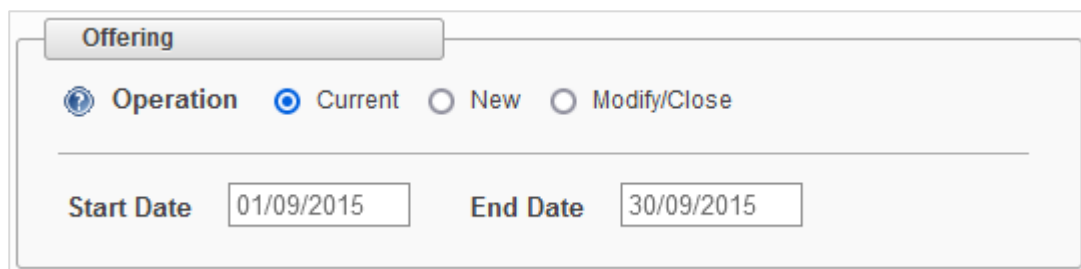


Figure 38 – “Offering” and “Listing” update

The “Current” option (the default option, actually) allows the user not to change the “Offering” and “Listing” information previously provided. However, if the user would like to change such information, he may select

³⁸ As reported in the “Titolo V, Capitolo I, Sezione II” of the “Regolamento sulla gestione collettiva del risparmio” issued by the Banca d’Italia

either the “New” option³⁹ to communicate that the offering and/or the listing periods have effectively changed, or the “Amend” option⁴⁰ to rectify wrong dates previously indicated.

Effective dates

Funds/Sub-funds:

The “Effective from” field is compulsory (bottom-left part of the window, just above the “Save” and “Cancel” keys –Figure 37-). The effective date represents the point in time when the information provided (amended or updated) in the filing form become effective.

Classes:

In the form of multi-class fund, there are several fields labelled “Effective from” which are compulsory as well (it is placed in the bottom part of the “marketing information” window, just above the “Add class”, “Copy class”, and “Remove class” keys -Figure 37-). However, the multi-class funds’ “Effective from” field represents the point in time when the information related to the specific single class become effective.

If the filing’s update is related to a class of an existing multi-class fund, there is a further part of the “marketing information” window labelled “Type of operation regarding the class” (Figure 39), such a part is valid for each class of the multi-class fund. The user may select:

- “Current” if he intends not to modify the information regarding the class;
- “Update” if he intends to update the class’ information previously provided, with respect to the date “Effective from” which is a field of the “marketing information” window;
- “Closing” to communicate that the specific class will be closed, with respect to the date “Effective from” which is a field of the “marketing information” window.

Save the fund/sub-fund

To save and store the fund’s information and data provided in the filing form (fund/sub-fund window), the user shall click on “Save”. After saving, the user can enter the filing form (fund/sub-fund window) in order to amend/change some data/information; however, this is action is allowed until the filing form is sent to Consob.

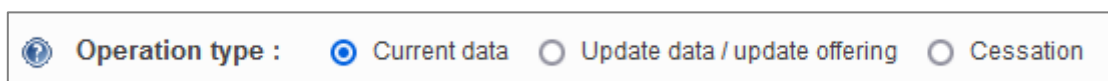


Figure 39 – Update filing: type of operation regarding the class

³⁹ To communicate a new offering/distributing interval.

⁴⁰ When the user aims at changing the values (time interval of the offering/marketing) indicated in a previous filing process, because the user realizes that such a value is actually wrong. The “Amend” option is not to be used for providing a new offering/marketing time interval.

Funds/Sub-funds in a prospectus of not reserved closed-end IT/EU AIF managed by IT AIFM

Once a new fund/sub-fund has been added or the data/information of an existing fund/sub-fund have been updated, a window with the fund's details will be displayed. Such a window is structured into three main fields:

7.2.5.2

- General data (Figure 40);
- Investment policy and management style (Figure 40);
- Marketing information (Figure 41).

General data

In the field labelled “Name”, the user will specify the Name of the fund⁴¹.

EU funds (“Nationality”) have to specify the country of the fund in the “Domicile” field.

The screenshot displays a web form titled "Fund / sub-fund data". It is divided into three main sections: "General data", "Sustainable funds", and "Investment policy and management".

- General data:** Contains fields for "Deprof Code" (23523), "Fund name" (Prova chiuso), "Nationality" (radio buttons for EU (UCITS IV) and Non-EU, with EU selected), "Domicile" (dropdown menu showing ITALY), and "Product Type" (ELTIF).
- Sustainable funds:** Contains radio buttons for "No", "CIS art.8 Reg UE 2019/2088", and "CIS art.9 Reg UE 2019/2088".
- Investment policy and management:** Contains a "Master / Feeder" section with a "Feeder fund/sub-fund" checkbox and a "Master Domicile" dropdown. Below this are three sub-sections: "Duration" (Years: 5, Months: 0), "Maturity Date" (03/07/2030), and "Subsequent issues" (radio buttons for Yes and No, with No selected).

Figure 40 – General data; investment policy and management style

⁴¹ It is forbidden to use the same name for different funds/sub-funds described in the same prospectus. The name shall identify the fund unambiguously.

Marketing information (for Retail investors)

Identification information

Registered ISIN Code: Bearer ISIN Code:

Dividend policy

☐ Accumulated ☐ Distributed ☒ Both

Currency

PIR

☒ Yes ☐ No

Offering

☒ Operation ☒ Current ☐ New ☐ Modify/Close

Start Date: End Date:

Listing (on an italian regulated market or MTF)

Listing Date: Delisting Date:

Figure 41 – Marketing information

Investment policy and management style

If the “Feeder” option is selected, the user must provide the “Master domicile” (country).

If the offering is carried out through different issues, the user shall select the following option: “More than one issue related to this offering”.

The user shall provide the length of the time period corresponding to the fund’s life (“Years” and “Months”); in addition, the user has to indicate the “Maturity date”.

DEPROF - Sistema Deposito Prospetti Fondi

User: SICAV/1 Logout

Available Functions

- Filing Form
- General Data
- Documents
- Products
- Operations on Products
- Responsible Person
- Summary and Sending
- Back to Main Menu

PROVA ELTIF - Product Detail

Fund / sub-fund data

Classes information (for Retail investors)

New

Class identification information

Registered ISIN Code: Bearer ISIN Code: Class:

Dividend policy

☐ Accumulated ☐ Distributed ☐ Both

Currency

PIR

☐ Yes ☐ No

Offering

Start Date: End Date:

Listing (on an italian regulated market or MTF)

Listing Date: Delisting Date:

Efficacy Date

Add Class **Copy Class**

Save **Cancel**

Figure 42 – Multi-class funds

Marketing information

If the fund belongs to the multi-class “Type” (Figure 42), marketing information shall be provided for each class. To add a class the user shall click on the “Add class” key placed in the bottom part of the window. When the user adds a class, the system generates the correspondent form. Such further form will eventually increase the number of existing forms (previously created). The title of such a form is the same as the “Name” of the fund’s class. This form allows the user to add the “marketing information” regarding the specific class of the fund. If the user clicks on the “name” (title) of the class, the data provided will be shown.

The “Copy class” function will add a further class whose marketing information are exactly the same of the original class.

To remove the current form (the class) the user shall click on “Remove class”.

The “Marketing information” section requires the following information:

- Identifying data;
- Time interval of the public offering/listing (from, to, delisting...);

It applies only once for single class funds and as many times as the number of classes for multi-class funds.

The sub-section “Identifying data” requires the following information:

- The fund’s ISIN⁴² code (bearer ISIN code, registered ISIN code)
- Name of the class⁴³;
- Dividend policy (accumulated/distributed/both);
- Currency;

In the “Offering” and “Listing” fields the user shall specify the time interval of the public offering and the time details of the listing.

- If the user specifies the information in the field “Listing - From” the dates delimiting the public offering are not required;
- If the user specifies the “Offering - From”, the dates regarding the listing are not required;
- Both in the “Offering” and in the “Listing” fields, it is allowed to provide either both the initial and the final date (“from”, “to”) or simply the initial date (“from”).

If the user intends to update an existing fund, both the “Offering” and the “Listing” sub-fields are slightly different (Figure 43).

⁴² The user will provide both the bearer and the registered ISIN codes if both of them exist. Anyway, the user is generally allowed to provide only one ISIN code.

⁴³ It only applies to multi-class funds.

The screenshot shows a window titled "Offering". Inside, there are four radio buttons: "Operation" (with a question mark icon), "Current" (which is selected), "New", and "Modify/Close". Below these, there are two date input fields: "Start Date" with the value "03/07/2020" and "End Date" with the value "31/07/2020".

Figura 43 – “Offering” and “Listing” update

The “Current” option (the default option, actually) allows the user not to change the “Offering” and “Listing” information previously provided. However, if the user would like to change such information, he may select either the “New” option⁴⁴ to communicate the new offering period, or the “Amend” option⁴⁵ to rectify wrong dates previously indicated.

Effective dates

The “Effective from” field is compulsory (bottom-left part of the window, just above the “Save” and “Cancel” keys). The effective date represents the point in time when the information provided (amended or updated) in the filing form become effective.

In the form of multi-class fund, there is a different field labelled “Effective from” which is compulsory as well (it is placed in the bottom part of the “marketing information” window, just above the “Add class”, “Copy class”, and “Remove class” keys). However, with regard to the multi-class funds, the “Effective from” represents the point in time when the information related to the single class become effective.

Save the fund/sub-fund

To save and store the fund’s information and data provided in the filing form (fund/sub-fund window), the user shall click on “Save”. After saving, the user can enter the filing form (fund/sub-fund window) in order to amend/change some data/information; however, this is action is allowed before the filing form is sent to Consob.

7.2.5.3

Funds included in a prospectus of not reserved closed-end UE AIF managed by EU AIFM

Please refer to Section 7.2.2.2 concerning the prospectus of not reserved closed-end IT/EU AIF managed by IT AIFM .

⁴⁴ To communicate a new offering/distributing interval.

⁴⁵ When the user aims at changing the values (time interval of the offering/marketing) indicated in a previous filing process, because the user realizes that such a value is actually wrong. The “Amend” option is not to be used for providing a new offering/marketing time interval.

Funds included in an offer of reserved open/closed-end IT/EU AIF (KID only)

For this kind of funds, the data should be extracted from the PRIIPS KID, for the fund sub-fund and for the classes (if the fund is multi-class).

7.2.5.4

General data

In the field labelled “Name”, the user will specify the Name of the fund⁴⁶.

EU funds (“Nationality”) have to specify the country of the fund in the “Domicile” field

In the field labelled “Sustainable funds”, the user has to specify if CIS art. 8 Reg. (UE) 2019/2088 or CIS art. 9 Reg. (UE) 2019/2088 or none.

About the field labelled “*Non professional investors target (Art. 14 IT DM30/2015)*”, the target of investor of a threshold of 500.000€ is already selected. If the marketing is extended to other target investors, as envisioned by art. 14 of IT DM 30/2015, the corresponding box should be selected.

In the field “*Marked modality*” (optional) the user can specify if the marketing in Italy for the product is carried out directly by the AIFM or indirectly by other entities (or both cases).

If the “Feeder” option is selected, the user must provide the “Master domicile” (country).

The *Risk/reward* profile is the risk indicator of the KID.

⁴⁶ It is forbidden to use the same name for different funds/sub-funds described in the same prospectus. The name shall identify the fund unambiguously.

Figure 40a – General data

Marketing information

If the fund belongs to the multi-class “Type”, marketing information shall be provided for each class. To add a class the user shall click on the “Add class” key placed in the bottom part of the window. When the user adds a class, the system generates the correspondent form. Such further form will eventually increase the number of existing forms (previously created). The title of such a form is the same as the “Name” of the fund’s class. This form allows the user to add the “marketing information” regarding the specific class of the fund. If the user clicks on the “name” (title) of the class, the data provided will be shown.

The “Copy class” function will add a further class whose marketing information are exactly the same of the original class.

To remove the current form (the class) the user shall click on “Remove class”.

The “Marketing information” section requires the following information:

- Identifying data;
- Time interval of the public offering/listing (from, to, delisting...);

It applies only once for single class funds and as many times as the number of classes for multi-class funds.

The sub-section “Identifying data” requires the following information:

- The fund's ISIN⁴⁷ code (bearer ISIN code, registered ISIN code) or a UNIQUE code for the class/KID
- Name of the class⁴⁸;
- Dividend policy (accumulation/distribution/both);
- The currency;
- If the fund is PIR compliant according to Law 11 dec. 2016 n. 232;
- The KID document code, assigned when the KID was uploaded into the system (see section 7.2.4).
- The temporary steps in years (i1. 1 – 5 and 10 years);
- Performance scenario yields, in decimal numbers (1=100% i.e.: 0,0123=1,23%)⁴⁹ :
 - o Unfavourable, favourable and moderate scenario yields are MANDATORY, stress scenario yields are to be provided only if present in the KID.
- Costs percentage in decimals (1=100% i.e.: 0,0123=1,23%):
 - o the costs can be omitted if not present in the KID;
- Measure of total costs, with 2 decimals (i.e. 1234,56);
- Reduction in Yield in percentage (1=100% i.e.: 0,0123=1,23%)
 - o If not present in the KID, it can be omitted for step 1 and step 2, it is MANDATORY for step 3.

- **Figure 41a Marketing info**

⁴⁷ The user will provide both the bearer and the registered ISIN codes if both of them exist. Anyway, the user is generally allowed to provide only one ISIN code.

⁴⁸ It only applies to multi-class funds.

⁴⁹ Percentage are expressed in decimal numbers (1=100%) ie. 5,88% = 0,0588 (max. 4 decimals) use the COMMA (,) as decimal separator.

In the “Offering” and “Listing” fields the user shall specify the time interval of the public offering and the time details of the listing.

Figure 41b Offer and listing

- If the user specifies the information in the field “Listing - From” the dates delimiting the public offering are not required;
- If the user specifies the “Offering - From”, the dates regarding the listing are not required;
- Both in the “Offering” and in the “Listing” fields, it is allowed to provide either both the initial and the final date (“from”, “to”) or simply the initial date (“from”).

If the user intends to update an existing fund, both the “Offering” and the “Listing” sub-fields are slightly different (Figure 43a).

Figura 43a – “Offering” and “Listing” update

The “Current” option (the default option, actually) allows the user not to change the “Offering” and “Listing” information previously provided. However, if the user would like to change such information, he may select either the “New” option⁵⁰ to communicate the new offering period, or the “Amend” option⁵¹ to rectify wrong dates previously indicated.

Effective dates

The “Effective from” field is compulsory (bottom-left part of the window, just above the “Save” and “Cancel” keys). The effective date represents the point in time when the information provided (amended or updated) in the filing form become effective.

In the form of multi-class fund, there is a different field labelled “Effective from” which is compulsory as well (it is placed in the bottom part of the “marketing information” window, just above the “Add class”, “Copy class”, and “Remove class” keys). However, with regard to the multi-class funds, the “Effective from” represents the point in time when the information related to the single class become effective.

Save the fund/sub-fund

To save and store the fund’s information and data provided in the filing form (fund/sub-fund window), the user shall click on “Save”. After saving, the user can enter the filing form (fund/sub-fund window) in order to amend/change some data/information; however, this action is allowed before the filing form is sent to Consob.

7.2.6

Special financial operations (Mergers & Acquisitions) and special operations

If the user chose the “Operations on funds/sub-funds” key in the “Filing form” section (“Functions” menu), he may add information about special financial operations (Figure 44)

⁵⁰ To communicate a new offering/distributing interval.

⁵¹ When the user aims at changing the values (time interval of the offering/marketing) indicated in a previous filing process, because the user realizes that such a value is actually wrong. The “Amend” option is not to be used for providing a new offering/marketing time interval.

Figure 44 – Special financial operations

Mergers & Acquisitions - Special financial operations

7.2.6.1

Such operations allow the user to communicate funds' mergers and/or acquisitions. **It is worth pointing out that the user has to communicate such operations twice: both in the leading/active/acquiring fund's prospectus (filing form of the new fund that emerges from the operation / filing form of the fund that survives after the operation) and in the follower/passive fund's prospectus (filing form of the fund that disappears after the operation, filing form of the fund that is taken over).**

Clicking on the "Special financial operations" key (Figure 44) a further window will turn up (Figure 45). In such a window ("operations" field) the user is asked to select the type of operation he intends to create choosing either "merger" or "acquisition". Therefore, the user will fill in the field "Effective from".

The bottom part of the window is structured into two separate panels:

- Funds/sub-funds disappearing after the merger;
- Fund resulting from the merger (acquiring fund);


The former panel allows specifying the name of the funds that undergo the merger; whereas, in the latter panel the name of the fund that comes into existence shall be provided.

Add funds/sub-funds that undergo the merger.

If the user clicks on "Add" in the "Funds/sub-funds disappearing after the merger" panel (Figure 45) the user will be able to see the "Details" field (Figure 46).

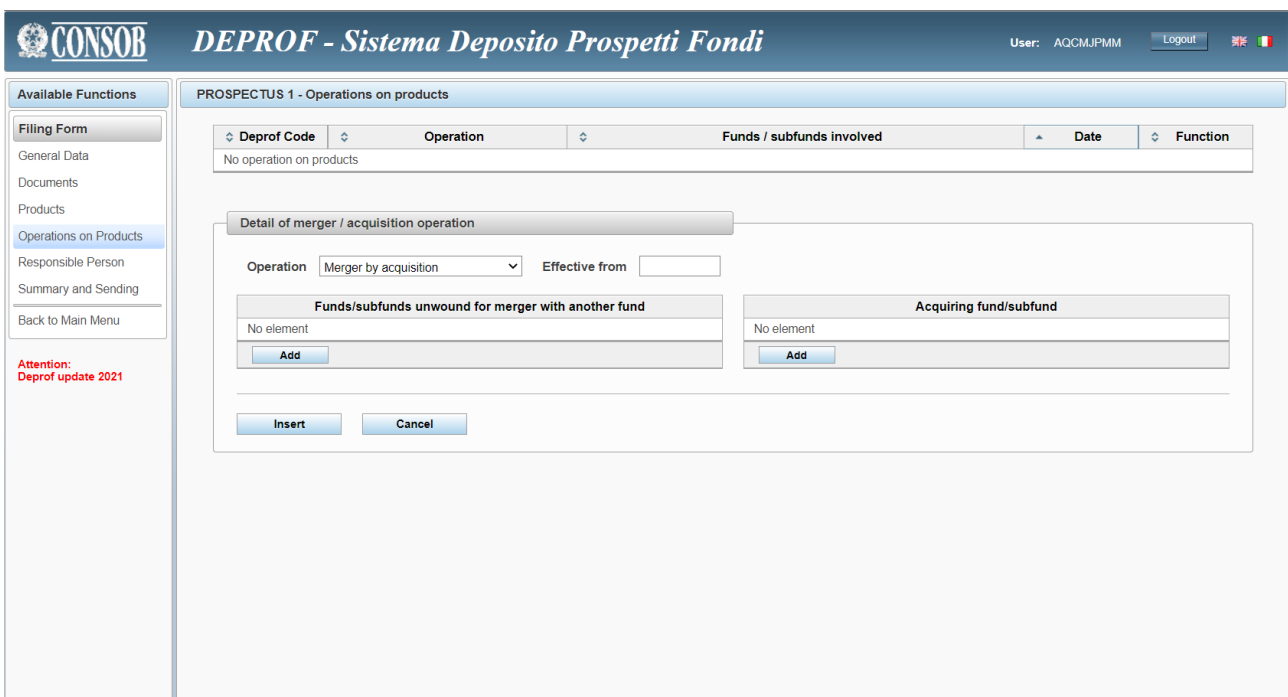
In order to select a fund/sub-funds involved in the operation, if the user selects the "Fund/sub-fund of this prospectus" option, the search will be restricted to the set of funds/sub-funds whose features are outlined in

the current prospectus; if the user does not select the abovementioned option, the search will be unrestricted.

To look for a fund/sub-fund, the user shall press the  button after filling in the “ISIN code” and the “Name” fields with the details of the funds to be found. The user may fill either both fields (“ISIN code”, “Name”) or one field only. In addition, if the user opts for the “name” of the fund, he is allowed to write only the initial portion of the name (for instance, “prod” instead of “product”) before running the search. In such a case, the outcome of the search may be a list of different funds’ name (“product1”, “product2”). From the funds’ list, the user shall thus select the proper one (Figure 47).

Clicking on “Save” the fund/sub-fund will be added to the current financial operation; the “cancel” key will remove the product once it has been added.

The above process has to be repeated as many times as the number of funds/sub-funds involved in the merger.



The screenshot displays the DEPROF - Sistema Deposito Prospetti Fondi web application. The header includes the CONSOB logo, the system name, and user information (User: AQCMJPM, Logout button, and an Italian flag). A left sidebar lists available functions: Filing Form, General Data, Documents, Products, Operations on Products (highlighted), Responsible Person, Summary and Sending, and Back to Main Menu. A red alert message states: "Attention: Deprof update 2021".



The main content area is titled "PROSPECTUS 1 - Operations on products" and contains a table with columns: Deprof Code, Operation, Funds / subfunds involved, Date, and Function. The table currently shows "No operation on products".

Below the table is the "Detail of merger / acquisition operation" form. It includes an "Operation" dropdown menu set to "Merger by acquisition" and an "Effective from" date field. There are two sections for adding funds:

- Funds/subfunds unwound for merger with another fund:** Contains a text input field with "No element" and an "Add" button.
- Acquiring fund/subfund:** Contains a text input field with "No element" and an "Add" button.

At the bottom of the form are "Insert" and "Cancel" buttons.

Figure 45 - Special financial operations details


DEPROF - Sistema Deposito Prospetti Fondi
User: AQCM.JPMM Logout 

Available Functions
Filing Form
General Data
Documents
Products
Operations on Products
Responsible Person
Summary and Sending
Back to Main Menu

Attention:
Deprof update 2021

PROSPECTUS 1 - Operations on products

Deprof Code	Operation	Funds / subfunds involved	Date	Function
No operation on products				

Detail of merger / acquisition operation

Operation: Merger by acquisition Effective from:

Funds/subfunds unwound for merger with another fund	Acquiring fund/subfund
No element	No element
<input type="button" value="Add"/>	<input type="button" value="Add"/>

Operation Element Detail
☒ Fund/sub-fund included in the current prospectus
ISIN Code: Name:

Figure 46 - Details

Search Product				
Deprof Code	Name	Type	Structure	ISIN code
23182	Prodotto prova	Open-End	Single-class	US88160R1014
23262	Prodotto di prova	Open-End	Single-class	LU0781284889

Figure 47 - Selecting the desired fund/sub-funds involved in the merger

How to add the fund resulting from the merger

Clicking on the “Add” key from the “Fund resulting from the merger” section (Figure 45) a new section will appear “Resulting element’s details” (Figure 48).

The screenshot shows the CONSOB DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOB logo, the system name, and user information (User: AQCMJPM, Logout button, and an Italian flag). A left sidebar lists 'Available Functions' such as Filing Form, General Data, Documents, Products, Operations on Products (highlighted), Responsible Person, Summary and Sending, and Back to Main Menu. Below this is an 'Attention: Deprof update 2021' message.

The main content area is titled 'PROSPECTUS 1 - Operations on products'. It features a table with columns: Deprof Code, Operation, Funds / subfunds involved, Date, and Function. Below the table is a 'Detail of merger / acquisition operation' section. This section includes a dropdown for 'Operation' (set to 'Merger by acquisition') and an 'Effective from' date field. Below these are two tables: 'Funds/subfunds unwound for merger with another fund' and 'Acquiring fund/subfund', both currently showing 'No element' and an 'Add' button. At the bottom is the 'Operation Element Detail' section, which has a checkbox 'Fund/sub-fund included in the current prospectus' (checked), and input fields for 'ISIN Code' and 'Name', with 'Save' and 'Cancel' buttons.

Figure 48 - Resulting element's details

When adding the “Fund resulting from the merger”, the user will select one out of three different cases:

- A) A Fund/sub-fund included in the current prospectus.
- B) A non-existing Fund/sub-fund (not included in the current prospectus).
- C) An existing fund/sub-fund which is not included in the current prospectus.

A) A Fund/sub-fund included in the current prospectus



If the fund resulting from the merger operation (the acquiring fund) is a fund whose features are described in the current prospectus, the user should have selected “Funds included in this prospectus”. The process is akin to that described above in the section about “Funds/sub-funds disappearing after the merger”. Hence, the user will thus look for the desired fund/sub-fund following the steps of the procedure as described above.

While, if the desired fund/sub-fund that results from the merger is not included in the current prospectus and therefore the user has not selected the “Funds included in this prospectus” option, the panel on the screen will expand showing two additional fields:

- “Fund/sub-funds managed by the same asset management company”;
- “Name of the prospectus/name of the asset management company”.

B) A non-existing Fund/sub-fund (not included in the current prospectus)

Given the funds does not exist yet (and the fund is not included in the current filing form⁵²), selecting the fund/sub-fund resulting from the merger is not a feasible solution (procedure *sub* A) does not apply). Since the product resulting from the merger is not yet registered in the DEPROF system, the user is not able to provide the fund's "ISIN code"/"Name". Then,

- The user may select the "Fund/sub-funds managed by the same asset management company" option. In this case, within the "Resulting element's details" section the user is required to indicate the prospectus with the fund/sub-fund resulting from the merger. After specifying the "name" of the prospectus (or the initial part of it), the user shall press the  key to run the search;
- Or else, the user does not select the "Fund/sub-funds managed by the same asset management company" option. In this case, it is enough for the user to provide the name of the asset management company associated to the prospectus of the fund resulting from the merger. Such a value is the only one required in the "Resulting element's details" section. To look for the asset management company, the user shall press the  button after writing the name of the company (or the initial part of it).

C) An existing fund/sub-fund which is not included in the current prospectus

In this case, we invite the user to follow the procedure outlined in the above point A). Hence, the user will be required to specify either the fund's "ISIN code" or the fund's "Name" (in the latter case also just a part of it).

Once the section regarding the funds resulting from the merger is completed ("Resulting element's details" section), the user may click on "Save" to add the funds/sub-funds within the current financial operation (merger); however, with the "Cancel" key the user will remove the selected product from the financial operation.

Once all the elements of the financial operation have been provided (the N merging funds/sub-funds and the fund/sub-fund resulting from the merger), the entire financial operation can be saved and stored in the current filing form using the "Add" key placed in the bottom part of the "Special financial operations details" panel. The "Cancel" key will delete the entire financial operation from the filing form.

7.2.6.2

Special operations

Special operations are always relative to a single fund/sub-fund. Special operations can be split into two main categories:

- Shift to another prospectus;
- Joining another prospectus.

⁵² As a matter of facts, there is no guarantee that the prospectus of the fund resulting from the merger has already been filed. A short example will clarify. At time T the company S is filing prospectus P including the communication of a merger between the F1 and F2 funds of the same prospectus. Assume another company S' will manage the F3 fund resulting from the merger. Assume further that company S' has not filed the F3 prospectus yet (or has not updated one of the existing prospectuses to include the F3 fund yet). In order to allow the S company to file the operation, the DEPROF system needs to allow for the case that F3 is actually not existing; company S should thus be allowed to communicate the merger without selecting the fund resulting from the operation.

For “shift to another prospectus” it is intended the fact that a fund is removed from the current prospectus (filing in process) to be included in a different prospectus⁵³. Once the current prospectus is filed, the fund is no longer included in such a prospectus.

While, the operation “joining another prospectus” has to be used in two cases:


- 1) the action following the “shift to another prospectus”; with respect to this, the prospectus (filing in process) will receive and include the fund removed from the previous prospectus;
- 2) the marketing (launch) in Italy of a product previously marketed only abroad.

The screenshot shows the CONSOB DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOB logo, the system name, and user information (User: SICAV/1, Logout button, and a language/flag icon). A left sidebar lists 'Available Functions' with 'Filing Form' expanded, showing options like General Data, Documents, Products, Operations on Products (selected), Responsible Person, Summary and Sending, and Back to Main Menu. The main content area is titled 'COLLAUDO APERTI - Operations on products' and contains a table with columns: Deprof Code, Operation, Funds / subfunds involved, Date, and Function. Below the table is an 'Operation detail' section with a form. The 'Operation' dropdown is set to 'Shift to another prospectus'. There is an 'Effective from' date field. A checkbox labeled 'Shift to another prospectus marketed by the company' is checked. Below this is a 'Prospectus name' text field with a search icon. At the bottom of the form are two buttons: 'Select funds/sub-funds' and 'Cancel'.

Figure 49 - Shift to another prospectus. Details


Shift to another prospectus


Clicking on the “Shift to another prospectus” key (Figure 44) the user will see the panel represented in Figure 49 “Operation Details”.

The “Date - from” cell shall contain the day when the shift becomes effective. The user may find it useful to exploit the “ISIN code” and “Name” fields in order to look for the fund/sub-fund to be shifted (the user may also fill in one field only before running the search). To run the search the user shall press the  button. In addition, if the user opts for the “name” of the fund, he is allowed to write only the initial portion of the name (for instance, “prod” instead of “product”) before running the search. In such a case, the outcome of the search may be a list of different funds’ name (“product1”, “product2”). From the funds’ list, the user shall thus select the proper one (Figure 47).

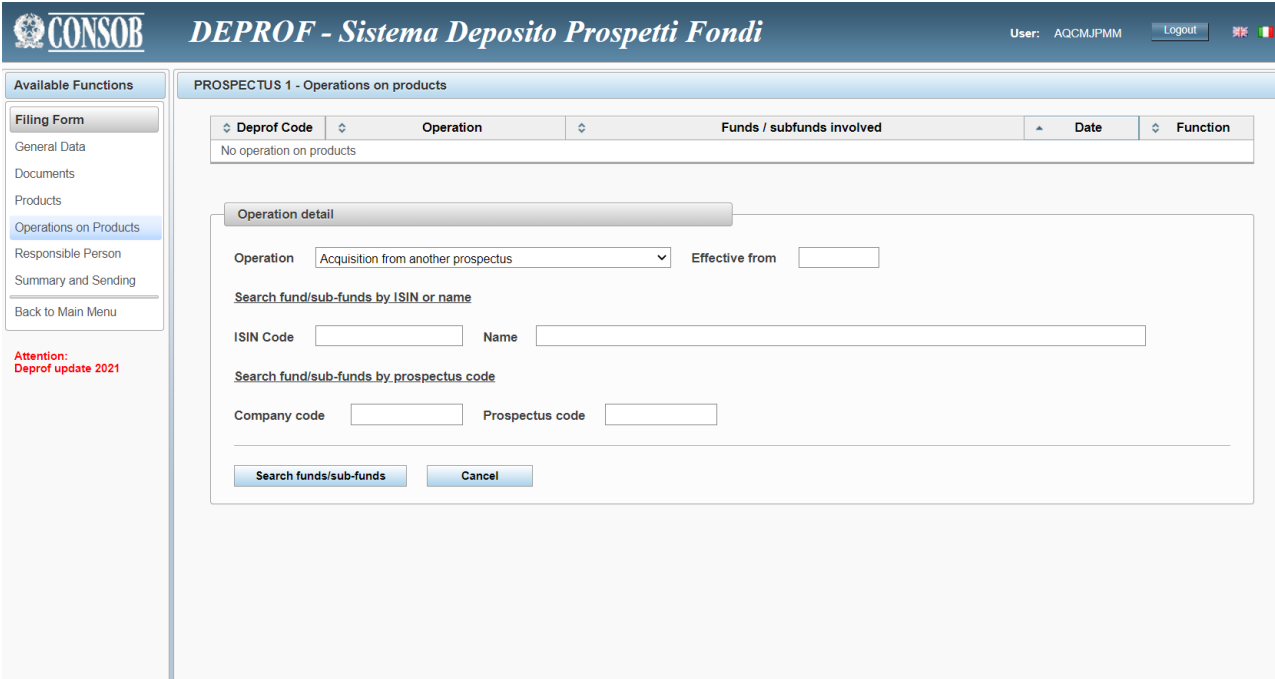
Selecting the “Shift to another prospectus marketed by the same asset manager” option the user informs that the fund will shift to another prospectus released by the same asset manager working on the current filing in

⁵³ The shift to another prospectus cannot occur in case of first filing.

process. In such a case, it is possible to add the receiving prospectus (i.e. the prospectus that will include the funds shifted from the previous prospectus). To look for the prospectus the user will exploit the “Prospectus name” field and use the  key to run the search.

Whereas, if the “Shift to another prospectus marketed by the same asset manager” option is not selected, it implies that the fund will shift to a prospectus released by another asset manager (different from the manager working on the current filing). As well as in the previous case, the user can find the appropriate prospectus by exploiting the “Asset manager name” field and the  key.

Once the fields are filled in, the user may store the shift operation by clicking on “Add” which is placed in the bottom part of the “Operation details” section. The “cancel” key will delete the shift operation.




The screenshot shows the DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOB logo, the system name, the user name (AQCMJPM), a Logout button, and the Italian flag. The left sidebar lists available functions: Filing Form, General Data, Documents, Products, Operations on Products (highlighted), Responsible Person, Summary and Sending, and Back to Main Menu. An attention message states 'Deprof update 2021'. The main content area is titled 'PROSPECTUS 1 - Operations on products' and contains a table with columns: Deprof Code, Operation, Funds / subfunds involved, Date, and Function. Below the table is the 'Operation detail' section, which includes a dropdown for 'Operation' (set to 'Acquisition from another prospectus'), an 'Effective from' date field, and two search sections: 'Search fund/sub-funds by ISIN or name' with fields for 'ISIN Code' and 'Name', and 'Search fund/sub-funds by prospectus code' with fields for 'Company code' and 'Prospectus code'. At the bottom of this section are 'Search funds/sub-funds' and 'Cancel' buttons.

Figure 50 – Joining another prospectus: operation details

Joining another prospectus

After clicking the “Joining another prospectus” key (Figure 44), the user will see the panel reported in Figure 50 “Operation details”.

The “Date - from” cell shall contain the day when the shift (joining) to the receiving prospectus becomes effective. The user may find it useful to exploit the “ISIN code” and “Name” fields to look for the fund/sub-fund to be joined (the user may also fill in one field only before running the search). To run the search the user shall press the  key. In addition, if the user opts for the “name” of the fund, he is allowed to write only the initial portion of the name (for instance, “prod” instead of “product”) before running the search. In such a case, the outcome of the search may be a list of different funds’ name (“product1”, “product2”). From the funds’ list, the user shall thus select the proper one (Figure 47).

Once the fields are filled in, the user may store the operation by clicking on “Add” which is placed in the bottom part of the “Operation details” section. The “cancel” key will delete the joining operation.

How to display and cancel special financial operations and special operations

Once an operation is completed, the entire list of all the operations will be displayed (as reported in Figure 51). The “Cancel all the changes” key will delete all the financial (merger/acquisition) and special (shift/joining) operations. Clicking on “See” the user can check the stage of the filing procedure regarding unfinished operations, that is operations involving funds/sub-funds included in prospectus (of the same asset manager or of different asset managers) different from the prospectus whose filing is actually in process. It is worth pointing out that in order to complete the operations described in this section it is required a “cross sectional” match between different prospectuses⁵⁴ (related to the funds involved in the operation).

Clicking on an operation reported in the list, the user will see the details of the specific operation previously added. The user is allowed to enter the operation in order to change the information previously provided. As far as financial operations are concerned, (as reported in the example of Figure 52) it is possible to click on an element of the list (Funds/sub-funds disappearing after the merger/acquisition, Fund/sub-fund resulting from the merger/receiving fund) to see and change the information previously provided. To save and store the information the user shall click on “Save” (Figure 52).

The screenshot shows the DEPROF - Sistema Deposito Prospetti Fondi interface. The header includes the CONSOB logo, the system name, and user information (User: SICA/1, Logout button, and an Italian flag). A left sidebar lists available functions: Filing Form, General Data, Documents, Products, Operations on Products (highlighted), Responsible Person, Summary and Sending, and Back to Main Menu. The main content area is titled 'MORGAN STANLEY INVESTMENT FUNDS - Operations on products' and contains a table of operations.

Deprof Code	Operation	Funds / subfunds involved	Date	Function
840154	Merger by acquisition	Global Balanced Risk Control Fund of Funds, Liquid Alternatives Fund, Eurozone Equity Alpha Fund	22/11/2021	Insert
840158	Shift to another prospectus	JPMorgan Funds - Global Focus Fund mod	22/11/2021	Insert

Below the table, there are two sections for adding new operations:

- Insert new operation on funds/subfunds:** Contains buttons for 'Mergers / acquisitions', 'Shift to another prosp.', and 'Acquisition from another prosp.'.
- Other Operations:** Contains buttons for 'View being validated' and 'Cancel all changes'.

Figure 51 – List of funds’ operations

⁵⁴ Please refer to the first paragraph of section 7.2.6.1).

The screenshot displays the DEPROF - Sistema Deposito Prospetti Fondi interface. On the left is a sidebar with 'Available Functions' including 'Filing Form', 'General Data', 'Documents', 'Products', 'Operations on Products', 'Responsible Person', 'Summary and Sending', and 'Back to Main Menu'. The main area is titled 'MORGAN STANLEY INVESTMENT FUNDS - Operations on products' and contains a table with the following data:

Deprof Code	Operation	Funds / subfunds involved	Date	Function
840154	Merger by acquisition	Global Balanced Risk Control Fund of Funds, Liquid Alternatives Fund, Eurozone Equity Alpha Fund	22/11/2021	Insert
840158	Shift to another prospectus	JPMorgan Funds - Global Focus Fund mod	22/11/2021	Insert

Below the table is a 'Detail of merger / acquisition operation' form. It includes a dropdown for 'Operation' (set to 'Merger by acquisition') and a text field for 'Effective from' (set to '22/11/2021'). There are two sections for adding funds:

- Funds/subfunds unwound for merger with another fund:** Contains 'Fund/subfund: Liquid Alternatives Fund' and 'Fund/subfund: Global Balanced Risk Control Fund of Funds', with an 'Add' button below.
- Acquiring fund/subfund:** Contains 'Fund/subfund: Eurozone Equity Alpha Fund', with an 'Add' button below.

At the bottom of the form are 'Save', 'Delete', and 'Cancel' buttons.

Figure 52 –Funds/sub-funds operations’ changes

Other types of filing

7.3 If necessary, the user can exploit functionalities that allow creating filing forms that are different from the first filing and the updating.

7.3.1 Filing to amend

In case the user has made a mistake (during the prospectus’ filing process / when providing information within a filing form) and the prospectus has already been filed to the DEPROF system, he is allowed to amend. For each prospectus, changes (amendments) can be made to the most recent filing only. However, the user may intervene on such a filing more than once⁵⁵.

Clicking on “New filing” in the “filing” section (from the main “Functions” menu), the user will see the list of prospectuses (Figure 15). Selecting an element from the list by clicking on it (Figure 16) and then using the “Amendment” key, the user is shown a window summarizing the information related to the prospectus to be amended.

Clicking on “Save” the system generates the amending filing form which will be filled in as described in previous sections. The “Cancel” key allows to delete the amending filing form.

⁵⁵ If the prospectus P has been filed with filing procedure F (first filing or update) in time T, the user is then allowed to proceed with the amending of filing F’ in time T’. In addition, the user may proceed with further amendments if the previous amendment was not appropriate. However, such changes can be made on F’ only till an update filing (F’’) is carried out. After that, the user will be able to amend only F’’, but the system will prevent the user from amending F’ or F.

Filing to close

Clicking on “New filing” in the “Filing” section (from the main “Functions” menu), the user will be shown the list of prospectuses (Figure 15). Selecting an element from the list by clicking on it (Figure 16) and then using the “Closing” key, the user is shown a window summarizing the information of the prospectus to be closed.

7.3.2 This function is useful to close a prospectus when all the funds included in it have been liquidated. This function can also be used when the marketing of the funds has quit in Italy, or in case all the funds of a prospectus have shifted to another prospectus or, finally, the funds have disappeared due to financial operations (mergers, acquisitions).

Figure 53 shows how to close a prospectus.

The screenshot displays the DEPROF - Sistema Deposito Prospetti Fondi web application. The interface features a top navigation bar with the CONSOB logo and the system name. A sidebar on the left lists available functions, with 'Filing Form' and 'General Data' highlighted. The main content area shows the 'TEST NUOVO PROSPETTO 1 - General Data' form. This form contains several input fields: 'Deprof Code' with the value '7466', 'Filing Type' set to 'Closing', and 'Prospectus Type' set to 'IT/EU UCITS, not reserved open-end IT/EU AIF'. There are also radio buttons for 'Offering documentation name' (selected: 'Funds' system name') and a checkbox for 'ETF (Exchange Traded Funds)'. A text field for 'Closing Date / Prospectus End' is present but empty. At the bottom of the form are 'Save' and 'Cancel Filing Form' buttons.

Figure 53 – Form to be used when closing a prospectus

The “Closing date/Closing prospectus” is the only field to be completed in the closing form. After the closing date, the prospectus is no longer effective. In order to generate the closing form, the user needs to click on “Save”.

Clicking on “Save” the closing filing form will thus be created. Once generated, it **has to be used exclusively to close all the funds/sub-funds according to what has been described in previous sections: liquidation, stop marketing in Italy, shift to other prospectus, merger/acquisition**⁵⁶.

⁵⁶ With the exception of the fund’s dissolution (to be performed exploiting the “fund/sub-funds” window, from the “filing form” menu), all the mentioned operations can be carried out through the “Funds’ operations” from the “Filing form” menu.

To prevent the “closing form” to be created, the user shall click on “Cancel”.

Withdrawal

Clicking on “New filing” in the “filing” section (from the main menu “Functions”), the user will be shown the list of prospectuses (Figure 15). Selecting an element from the list by clicking on it (Figure 16) and then using the “Withdrawal” key, the filing form will be removed. With this function the user intends to withdraw the prospectus. As a matter of facts, this action implies a situation in which the prospectus has never been filed before and has never been effective. So that, this function is not available *i*) if the prospectus has been previously updated, *ii*) if the funds/sub-funds have already started marketing.

To generate the withdrawal form, the user shall click on “Save”. However, the “Cancel” key can be used to stop the filing erasure and to prevent the prospectus from being removed.

Annual re-filing

Clicking on “New filing” in the “filing” section (from the main “Functions” menu), the user will be shown the list of prospectuses (Figure 15). Selecting an element from the list by clicking on it (Figure 16) and then using the “Annual re-filing” key, the user will produce the “annual re-filing” form. Such a form allows the user to annually update both the prospectus and the funds/sub-funds’ historical data⁵⁷.

To generate the annual re-filing form, the user shall click on “Save”. Such a form shall be filled in as described above in this users’ manual. However, the “Cancel” key can be used to remove the current annual re-filing form.

Responsible person

When the user selects “Responsible person” in the “filing form” section (from the “Functions” menu), he is either designating the prospectus responsible person (first filing) or changing the prospectus responsible person (update). The upcoming window has to be dealt with following the procedure already outlined in Sections 4.1.2 with the only difference related to the method of indicating the responsible person. At this stage, the communication is simultaneous to the filing of the filing form; whereas, the procedure outlined in Sections 4.1.2. allows indicating a reference person without the need of generating and filing the filing form⁵⁸.

Summary of the communication and transmission to Consob

⁵⁷ This function can be performed N times per year depending on the number of funds/sub-funds (belonging to the same prospectus) with a foreign domicile, since foreign competent Authorities may allow for updating historical data in a part of the year other than that imposed by the Italian authority.

⁵⁸ The user will find it convenient in case the prospectus reference person changes, but the other prospectus’ information does not need any updating.

Selecting the “Summary and transmission” option from in the “filing form” section (from the “Functions” menu), the user will see the window with the summary of the information provided in the filing form, which is ready for the transmission to Consob (Figure 54).

The first part of the window displays the main features of the filing form; while, the second part of the window shows a number of sections (Reference person, Document, Funds, Functions). The user shall click on the desired section in order to have a summary of the information provided.

Clicking on the “Send” key, the user will transmit the filing form to Consob. However, since this is a quite important step, before the filing form is effectively transmitted, it turns up a pop-up asking the user for confirmation. If the user has uploaded a number of *pdf* files, the transmission may require several minutes.

With the “Cancel” key the user will get rid of the whole filing form together with all funds/sub-funds and attached documents. It is worth pointing out that this action is irreversible.

The screenshot shows the CONSOb DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOb logo, the title 'DEPROF - Sistema Deposito Prospetti Fondi', and user information 'User: SICA/1' with a 'Logout' button and an Italian flag. A left sidebar lists 'Available Functions' with 'Filing Form' selected, and sub-options: 'General Data', 'Documents', 'Products', 'Operations on Products', 'Responsible Person', 'Summary and Sending' (highlighted), and 'Back to Main Menu'. The main content area is titled 'TEST NUOVO PROSPETTO 1 - Summary and Sending'. It displays the following information:

- Deprof Code: 7466
- Filing Type: Update
- Prospectus Type: IT/EU UCITS, not reserved open-end IT/EU AIF
- Name: TEST Nuovo Prospetto 1
- ETF Presence: No

Below this information are four tabs: 'Responsible Person' (selected), 'Documents', 'Products', and 'Operations'. The 'Responsible Person' tab shows a 'Contact details' section with the following fields:

- Fiscal Code: [empty]
- Surname: ROSSI
- Name: MARIO
- Phone no.: 2222
- Fax no.: 3333
- Email: mario.rossi@email.it
- Notes: note

At the bottom of the main content area are three buttons: 'Cancel Filing Form', 'Print Preview', and 'Submit'.

7.6


Figure 54 – Summary of the communication and transmission to Consob

How to find a previous filing

Selecting the “Find filing” option in the “Filing” section (from the “Functions” menu), the user could look for previous filings (Figure 55). In order to restrict the search field, the “advanced search” option is available. In this case the user is required to give further information:

- The “Type” of the prospectus (open-end funds, Italian closed-end funds, foreign closed-end funds);
- Information about the filing (first filing, update, annual re-filing, amendment, closing, deletion);
- The Prospectus’ “Name”;
- The protocol identification number;

- The time interval (“from”, “to”) within which the prospectus is effective⁵⁹;

To run the search the user needs to click on . All the filings will be listed below.

In addition, if the user clicks on the *pdf* key placed in the right column of the list, he will see the *pdf* format of the filing form.



The screenshot displays the 'DEPROF - Sistema Deposito Prospetti Fondi' web application. The header includes the CONSOB logo and the title 'DEPROF - Sistema Deposito Prospetti Fondi'. The user is logged in as 'AQCMJPM' with a 'Logout' button. The left sidebar lists 'Available Functions' under three categories: 'Corporate Data' (Company), 'Prospectuses' (Prospectuses Resp., Prospectuses List), and 'Filings' (New Filing, Ongoing Filings, Search Filings). The main area is titled 'Search filing forms already submitted to Consob' and contains a 'Search Criteria' form. The form has four input fields: 'Prospectus Type' (dropdown), 'Prospectus Name' (text with a search icon), 'Filing Form Type' (dropdown), and 'Consob File No.' (text). There are also 'From' and 'To' date input fields. A red 'Attention: Deprof update 2021' message is visible at the bottom left of the sidebar.

Figure 55 – How to find a filing

⁵⁹ The user may indicate either both values (“from” and “to”) or one value (either “from” or “to”). In the latter case, if the user fills in the “from” field, the system will return all the filings effective from the specified date; whilst, if the user fills in the “to” field, all the filings effective till the specified date will be displayed in the list.