



Brussels, 19.7.2024
C(2024) 4991 final

ANNEX 1

ANNEX

to the

COMMISSION DELEGATED REGULATION (EU) .../...

supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure

Annex I

Determination of the maximum percentage referred to in Article 18(2), first subparagraph, point (d), of Regulation (EU) 2015/760 as a function of the redemption frequency and the notice period of the ELTIF, including the extension of the notice period, if any (“Notice Period”)

Option 1 – Baseline option

Notice Period / Redemption frequency	No Notice Period	2 weeks Notice Period	1 month Notice Period	3 months Notice Period	6 months Notice Period	9 months Notice Period	12 months Notice Period
12 months	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
6 months	50,0%	52,2%	54,5%	66,7%	100,0%	100,0%	100,0%
3 months	25,0%	26,1%	27,3%	33,3%	50,0%	100,0%	100,0%
2 months	16,7%	17,4%	18,2%	22,2%	33,3%	66,7%	100,0%
1 month	8,3%	8,7%	9,1%	11,1%	16,7%	33,3%	100,0%
Bi-weekly	4,2%	4,3%	4,5%	5,6%	8,3%	16,7%	100,0%
Weekly	1,9%	2,0%	2,1%	2,6%	3,8%	7,7%	100,0%

Option 2 – Aggregation on a one-month basis

Notice Period / Redemption frequency	No Notice Period	2 weeks Notice Period	1 month Notice Period	3 months Notice Period	6 months Notice Period	9 months Notice Period	12 months Notice Period
12 months	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
6 months	50,0%	52,2%	54,5%	66,7%	100,0%	100,0%	100,0%
3 months	25,0%	26,1%	27,3%	33,3%	50,0%	100,0%	100,0%
2 months	16,7%	17,4%	18,2%	22,2%	33,3%	66,7%	100,0%

1 month or more frequent than 1 month	On an aggregate basis, during the period of one month: 8,3%	On an aggregate basis, during the period of one month: 8,7%	On an aggregate basis, during the period of one month: 9,1%	On an aggregate basis, during the period of one month: 11,1%	On an aggregate basis, during the period of one month: 16,7%	On an aggregate basis, during the period of one month: 33,3%	On an aggregate basis, during the period of one month: 100%
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Option 3 – Aggregation on a two-months basis

Notice Period / Redemption frequency	No Notice Period	2 weeks Notice Period	1 month Notice Period	3 months Notice Period	6 months Notice Period	9 months Notice Period	12 months Notice Period
12 months	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
6 months	50,0%	52,2%	54,5%	66,7%	100,0%	100,0%	100,0%
3 months	25,0%	26,1%	27,3%	33,3%	50,0%	100,0%	100,0%
2 months or more frequent than 2 months	On an aggregate basis, during the period of 2 months: 16,7%	On an aggregate basis, during the period of 2 months: 17,4%	On an aggregate basis, during the period of 2 months: 18,2%	On an aggregate basis, during the period of 2 months: 22,2%	On an aggregate basis, during the period of 2 months: 33,3%	On an aggregate basis, during the period of 2 months: 66,7%	On an aggregate basis, during the period of 2 months: 100%