

Charles River Compliance LawCard® Solution

Navigating the shifting regulatory environment presents unique challenges for investment managers; failure to comply or keep up with required regulations can result in heavy fines and/or loss of business reputation. Asset managers conducting business within different jurisdictions must comply with multiple regulations and regulators, adding layers of complexity.

Compliance Support for Multiple Jurisdictions

Charles River's LawCard Solution helps to alleviate this burden by providing comprehensive predefined regulatory rule libraries that simplify the process of determining jurisdictional investment restrictions. The LawCard team frequently monitors the regulatory landscape for updates and amends the rules to remain current with regulatory changes. These regulatory rule libraries serve as a single reference point for relevant regulations, LawCard team interpretations, and best practices and are accessible through the LawCard® Portal.

The LawCard Portal

The LawCard Portal is an actively managed knowledge database that provides:

- ✓ Extensive documentation of the rule libraries, including legal texts review, comments, and best practices
- ✓ Comprehensive rule definitions, syntax and interpretations
- ✓ Access to updated documentation per jurisdiction



The LawCard regulatory rule libraries contain more than 2,300 rules across multiple jurisdictions including support for:



✓ Over **1600 UCITS/AIF Rules** for European countries



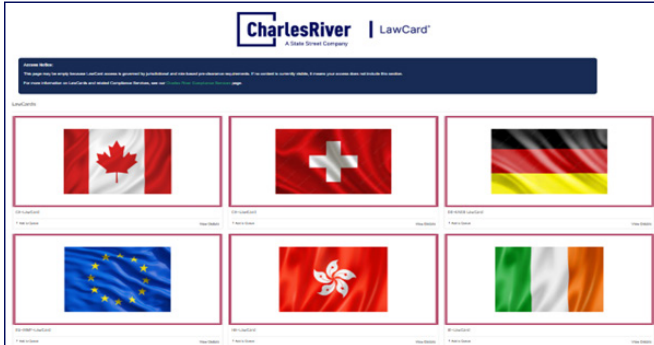
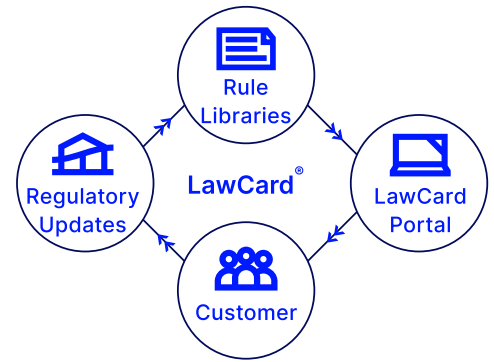
✓ Over **50 1940 Act Rules** including 2a7 for USA



✓ Over **400 Rules for APAC**

Dedicated LawCard Team

Our compliance analysts are multi-lingual with deep industry experience. They are former compliance officers and fund industry subject matter experts; they are also members of local financial and asset management associations and participate in various events on regulation-related topics. Each LawCard has dedicated analysts that provide rule writing services and support within that jurisdiction.



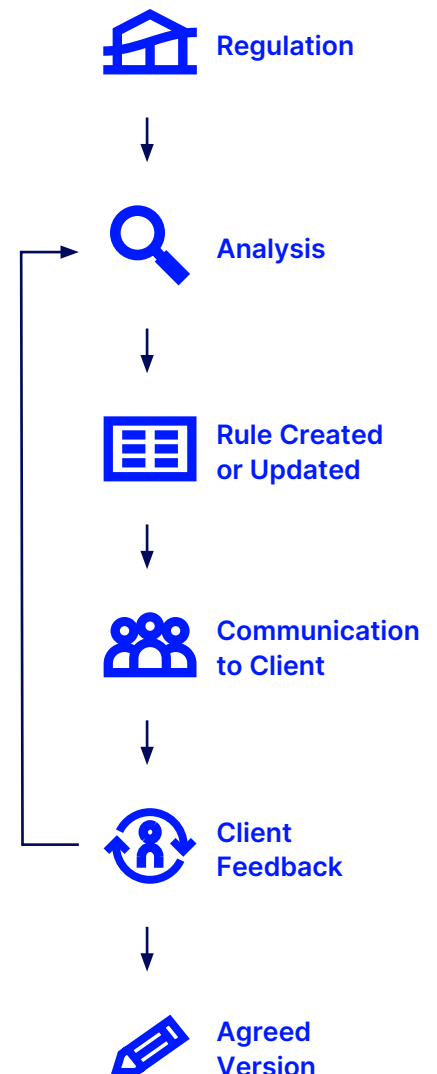
CRD Academy

LawCard Portal is now accessible via CRD Academy platform. Visit academy.crd.com to learn more.

LawCard Creation Process

The creation or modification of LawCards begins when a regulatory body at the regional or domestic level of the jurisdiction issues new or updated regulation:

- ✓ The LawCard analyst assigned to that jurisdiction evaluates the regulation to determine if rules need to be created or updated.
- ✓ The analyst then writes new rules or updates existing rules in the impacted regulatory rule library.
- ✓ New and updated rules are checked in the LawCard test environment and special documentation is created accordingly.
- ✓ The analysis and documentation, including rules, are communicated to the clients. If the regulation is new or an update requires significant changes, the client is invited to provide feedback, which may be incorporated into the LawCard regulatory rule library.
- ✓ Once the client and LawCard analyst agree upon a final version, the rules are published in the LawCard Portal with regulatory references, rule scripts, and interpretations where appropriate. Clients receive final documentation of the corresponding rules.
- ✓ Charles River can make updates directly in the client's **Charles River IMS** environment using Annual Service hours if rule updates or new rules are necessary due to a new or updated LawCard.



Global LawCards Coverage*



Europe

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| Luxembourg | Law of 17 December 2010 (UCITS/Non-UCITS), CESR 10-788 Level 3, CESR 10-049, Eligible Assets Directive (2007/16/EC), IML 91/75, CSSF 07/309, CSSF 02/80, other documents |
| France | Code Monétaire et Financier (UCITS, AIF) |
| Germany | KAGB, DerivativeV, RiLi Fondskategorien, InvStG, BaFin regulations and guidelines, ESMA Guidelines, CESR Guidelines |
| Ireland | Central Bank UCITS Regulations 2011 (“CBI UCITS 2011”) Central Bank UCITS Regulations 2019 (“CBI 2019”), Guidance related to UCITS AIF Rulebook ESMA UCITS Q&A AIFMD Level 2 + AIFMD ESMA Q&A ESMA 2014/937, CESR 10-788, Level 3 Eligible Assets Directive (“EA Directive”) |
| UK | New Collective Investment Schemes (COLL): UCITS, non-UCITS retail schemes (NURS), QIS, LTAF |
| Switzerland | KKV, KKV-FINMA, BVV2, Guidelines for Money Market Funds |
| Italy | Regolamento 19 gennaio 2015 Banca d’Italia ESMA UCITS Q&A CESR 10-788, Level 3 ESMA guidelines 2014/937 AIFMD Level 2 + AIFMD ESMA Q&A Eligible Assets Directive 2007/16/EC Decree 252/2005 Decree 166/2014 |



North America

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| US | SEC 1940 Act (includes 2a-7 Money Market Funds), IRC (includes Subchapter M & L) |
| Canada | National Instruments 81-102 |



Asia

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|-----------------------------------|--|
| Asia Region Funds Passport | Memorandum of cooperation (ARFP members: Australia, Japan, New Zealand, The Republic of Korea, Thailand) Click here for Memorandum of Cooperation |
| Hong Kong | SFC Code on Unit Trust and Mutual Funds SFC Code on Unit Trust and Mutual Funds Q&A Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds Code on MPF Investment Funds Cap. 485A Mandatory Provident Fund Schemes (General) Regulation MPF Guidelines Part III - Investment |
| Singapore | Code on Collective Investment Schemes Central Provident Fund Investment Guidelines Circular No.: CFC 02/2020 Modification to the Single Entity Limit for Country-Specific Government Bonds Funds |



General EU

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| MMF | EU-MMF Regulation of the European Parliament and of the Council + further amendments, guidelines, The Money Market Funds (Amendment) (EU Exit) Regulations 2019 |
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* Certain elements of LawCard are in transition / stabilization in the Charles River environment and we kindly invite our clients to discuss the details with LawCard Team representative.

Newsletter

The Charles River LawCard® team is releasing Newsletter on a quarterly basis, which is meant to provide an overview of regulatory changes per country that could impact the LawCard® rules, as well as other relevant news and updates.

This newsletter is also posted on the LawCard® Portal.

| IE - Ireland | | | | |
|-------------------|---|---|-------------------|---|
| Date | Publication title | Publication link | Impact | Comment |
| September 9, 2025 | CP161 - Consultation on proposed amendments to the Central Bank UCITS Regulations and the Central Bank Guidance on performance fees for UCITS and certain types of Retail Investor AIFs | https://www.centralbank.ie/docs/default-source/publications/consultation-papers/cp161/cp161-proposed-amendments-to-central-bank-ucits-regulations-and-guidance-on-performance-fees-for-ucits-and-certain-types-of-retail-investor-aifs.pdf?sfvrsn=acb7691a_6 | Not at this stage | Due to coming implementation into Irish law of Directive (EU) 2024/927 (the "Amending Directive") CBI conducted consultation referring to various areas of UCITS regulation. Within topics covered there were inter alia: <ul style="list-style-type: none">- aligning of performance fees calculation rules with ESMA guidelines,- removal of 10% NAV redemption gate,- removal of Money Market Funds provisions embraced by Money Market Fund regulation. Member states are expected to implement the Amending Directive before 16th April 2026, whereas rules potentially covered by the LawCards will have another year to be fully harmonized with new regulation. Full list of subjects can be found under the link. LawCard team prepare necessary changes to rules once final document is published on the CBI website. |
| September 9, 2025 | Consultation Paper 162 Consultation on proposed amendments to the Central Bank Alternative Investment Fund Rulebook (AIF Rulebook) | https://www.centralbank.ie/docs/default-source/publications/consultation-papers/cp162/cp162-proposed-amendments-to-the-central-bank-alternative-investment-fund-rulebook.pdf?sfvrsn=f4b7691a_6 | Not at this stage | The AIFMD directive has been revised, and it is expected that member states will apply changes before April 2026. CBI is on the path of preparation a new version of AIF rulebook and therefore conducted consultations on certain matters with market participants. Topics covered were inter alia: <ul style="list-style-type: none">- alignment of AIF rulebook with new AIFMD version in terms of Loan Originating Funds,- disclosure of selection and use of Liquidity Management Tools by asset managers,- change of requirements for Qualifying investor AIFs investing through intermediary investment vehicles,- introduction of capital commitments into QIAIF subscription mechanisms. |



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Charles River IMS helps automate and simplify the investment process across asset classes, from portfolio management and risk analytics through trading and post-trade settlement, with integrated compliance and managed data throughout. Charles River for Private Markets helps solve complex data challenges for investors in private credit, real estate, private equity, and infrastructure. Charles River's partner ecosystem enables clients to access the data, analytics, application and liquidity providers that support their product and asset class mix. With more than 185% increase in headcount over the last 8 years, Charles River serves clients globally offering 24/7 support. To learn more visit www.crd.com.

**Statistics as of Q4 2025. Assets are inclusive of clients using the platform for purposes of secondary compliance.*

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