

Annex – Question 20. Table on eligible assets UCITS EAD.

For the purposes of Question 20, please complete the table below with the requested information, taking into account the instructions provided in the footnotes. After having completed the form, please save the document (according to the following convention: “ESMA_Q20_nameofrespondent”) and upload it online at <https://www.esma.europa.eu/press-news/consultations/call-evidence-review-ucits-eligible-assets-directive> under the heading ‘Your input - Consultations’, as an Annex to the Reply Form. In case you upload a pdf file, please choose an editable form.

Asset class ¹	Merits of allowing direct UCITS exposures	Merits of allowing <i>indirect</i> UCITS exposures ²	Extent/amount of existing UCITS exposures ³	Additional comments ⁴
1. Loans ⁵				Direct or indirect access to senior secured loans should not be ruled out because they are not listed on an exchange. They are transferable and when it comes to liquidity, they can be more liquid than many instruments (i.e. certificates listed but only traded OTC).

¹ ESMA acknowledges that most of the asset classes listed below have not been clearly defined in EU legislation and this might be a source of divergent interpretations and misunderstandings. Where possible, ESMA invites stakeholders to specify their understanding or definition of the relevant asset classes under the “additional comments” box.

² Where relevant, please distinguish between indirect exposures via instruments such as delta-one instruments, exchange-traded products, derivatives, or AIFs (EU or non-EU).

³ Please share any available data or estimates that help to assess the amount or extent to which there are existing UCITS exposures (distinguishing between direct and indirect, where possible) to these asset classes. Where no reliable data is available, ESMA would appreciate receiving estimates in terms of numbers and/or percentages of UCITS exposed to these asset classes and what is the average proportion in the relevant portfolios. Any additional data and insights on strategies, techniques and instruments used to gain exposure to these asset classes would be also highly appreciated.

⁴ Please include under this column any other evidence or views that you would like to share.

⁵ Where relevant, please distinguish between leveraged/structured loans, collateralised loan obligations (CLOs) and other types of loans or loan participations (please specify).

2. Catastrophe bonds ('Cat bonds')				
3. Contingent Convertible bonds ('CoCo bonds')				
4. Unrated bonds				
5. Distressed securities				
6. Unlisted equities ⁶				
7. Crypto assets ⁷				
8. Commodities and precious metals ⁸				
9. Exchange-traded commodities ('ETCs')				
10. Real estate				
11. Real Estate Investment Trusts ('REITs')				
12. Special Purpose Acquisition Companies ('SPACs')				
13. EU AIFs ⁹				
14. Non-EU AIFs				

⁶ Where relevant, please distinguish between equity instruments issued by (1) private companies and (2) shares in public companies that are not listed.

⁷ Where relevant, please specify what type of crypto assets and whether the implementation of MICA will change anything in terms of your assessment. With respect to indirect exposures, ESMA is particularly interested in stakeholder input on exchange-traded products including ETFs with crypto assets as an underlying.

⁸ With respect to indirect exposures, ESMA is particularly interested in stakeholder input on ETFs with commodities/precious metals as underlying. Please note that under the current UCITS rules, precious metals and certificates representing them are not eligible (Article 50(2)(b) of the UCITS Directive).

⁹ Where relevant, please distinguish between different types of AIFs (e.g. open-ended, closed-ended) and investment strategies (e.g. real estate, private equity, hedge funds).

15. Emission allowances				
16. Delta-one instruments				
17. Exchange-traded notes ('ETNs')				
18. Asset-backed securities ('ABS') including mortgage-backed securities ('MBS')				
19. Other relevant asset classes (please specify)				