



AMENDMENTS No. 4
AIFC COLLECTIVE INVESTMENT SCHEME RULES
(CIS)

Approval date: 9 December 2023

Commencement date: 1 January 2024

Astana, Kazakhstan



In this document, an underlining and blue indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

(...)

2.4-1. Other Specialist Funds

(...)

(e) An ESG Fund, which is a Fund where:

- (i) its main investment focus incorporates ESG factors; and
- (ii) at least 70 % of net asset value of the Fund Property is invested in accordance with the investment strategy.

(...)

5.3. Content requirements for Offering Materials

(...)

(m) Information relating to an ESG Fund:

- (i) a description of the investment objective, policy and strategy incorporating an ESG Fund's investment focus;
- (ii) a Fund Manager of an ESG Fund must ensure that Offering Materials do not refer to an "ESG Fund", or otherwise includes or uses ESG-related or similar terms, unless the Fund meets the criteria in 2.4.1(e);
- (iii) a list of ESG criteria used to measure the attainment of the fund's ESG focus;
- (iv) a description of the sustainable investing strategy used by the scheme to achieve its ESG focus, the binding elements of that strategy in the investment process, and how the strategy is implemented in the investment process on a continuous basis;
- (v) where the Fund uses a benchmark index to measure the attainment of its ESG focus, an explanation of how the benchmark index is consistent with or relevant to its investment focus;
- (vi) where the Fund uses a benchmark index for financial performance measurement only, a statement of that fact; and
- (vii) risks associated with the Fund's investment focus and strategy;
- (viii) any ESG-related terms used must be clearly defined.

(...)

10.5-1. Fund Manager's report

The matters set out in (a) to (i) must be included in any Fund Manager's report:

(...)

(i) for a report on an ESG Fund the information containing:

- (i) on how the Fund's investment focus has been met during the financial period, including a comparison with the previous period (if any); and
- (ii) the actual proportion of investments that meet the Fund's investment focus (if applicable); and



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(iii) any action taken by the Fund in attaining the Fund's ESG focus.



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Guidance: Listed Funds

Fund Managers of Listed Funds should note that, ~~inter-alia~~, the AIFC Market Rules (MAR) contain additional rules that apply to Listed Funds. In addition, the Business Rules apply to Listed Funds; such rules include requirements in relation to the constitution, offering materials, governance, disclosure and other applicable provisions of Listed Funds. The Business Rules do not apply to Overseas Listed Funds.

Fund Managers of Listed Funds Units of which are represented as Security Tokens should note that the Rules made by the AFSA in respect of Security Tokens contain additional rules that may apply to such Listed Funds.