Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
Swiss Financial Market Supervisory Authority FINMA

Guidance

Reporting on collective investment schemes

FINMA, Asset Management division, 30 August 2021

Index

Referenz:

1 Version

Version	Date	Responsible	Comments
0.1	08.06.2021	FINMA, GB-A	DRAFT
0.2	08.07.2021	FINMA, GB-A	DRAFT
1.0	30.08.2021	FINMA, GB-A	Initial publication

2 Executive summary

Referenz:

FINMA plans per end of 2021 to collect data on funds. The data collection will affect all financial intermediaries according to Article 2 of the Financial Institutions Act (FinIA) managing foreign funds with alternative investment strategies. For Swiss collective investment schemes, the data is collected directly from the fund management companies (Art. 2 para. 1 let. d FinIA).

In the course of data collection, the financial intermediaries are required to provide data on exposures, leverage, liquidity and counterparty risks of the managed funds on an annual basis. The data is intended to improve the quality of supervision in the area of fund management and to better identify systemic risks. In addition, the data will allow a better assessment of the inherent risks of the financial intermediaries and their funds. International standards and regulations will also be taken into account.

The data collection is risk based. FINMA has set a threshold of CHF 500 million for Swiss funds and CHF 500 million plus alternative investment strategy for foreign funds above which the data is requested. This means that smaller funds with no impact on system stability will not be included in the data collection.

3 Introduction

Referenz:

3.1 General

This document provides guidance on the data collection for investment funds (the template) and contains definitions, explanations and examples for the items referred to in the template.

The reporting on collective investment schemes aims to close certain data gaps in the area of liquidity risk, leverage risk and counterparty risk. The data is to be reported on a by fund basis directly to FINMA.

3.2 Scope

All funds (foreign and domestic) managed or administered in Switzerland by financial intermediaries (Art.2 FinIA) are within the scope of the data collection, unless specifically excluded. FINMA may, at its discretion, exclude certain fund types from this exercise if it believes that such investment funds do not pose a significant leverage or financial stability risk.

For Swiss funds, the reporting is based on the domicile of the fund and thus, the data is collected only from the fund management company. The asset manager does not need to report data on Swiss funds. The reporting is required for all Swiss funds with a NAV greater than CHF 500 million.

For foreign funds, the reporting is based on the domicile of the manager, that is to say that we require the data to be reported by the asset manager. Only the funds managed by the asset manager in or from Switzerland must be reported (single entity, no consolidated view). The reporting is required for funds with NAV greater than CHF 500 million and that follow an alternative investment strategy (cumulative requirement). Funds that follow one of the following predominant investment strategies or one of their sub-categories qualify as an alternative investment strategy (or that exhibit similar characteristics to be considered alternative): hedge funds, alternative fund strategies aimed at achieving an absolute return, private equity funds, real estate funds, commodity, precious metals funds. Note that some UCITS may also fall under the condition of alternative strategy under these definitions.

3.3 Frequency

The frequency of the data collection exercise is annual. The data collection period for the first exercise is for the year starting 1 January 2021 and ending 31 December 2021.

3.4 Reporting currency

The data report figures in the fund's base currency unless specified otherwise. For currency conversion, the exchange rates should be taken as the closing rate on the last business day of the year.

3.5 Technical implementation

The template "Reporting on collective investment schemes" contains a single Excel worksheet that must be reported for each fund. Alternatively, the data can be filed in XML format and a corresponding XSD schema will be provided by FINMA. The Excel template is also XML-based, which should simplify the technical implementation.

4 Terms and definitions

General information	
Institution name	Name of the institution
FINMA ID of institution	FINMA ID as specified by FINMA
Reporting reference date	Should be as of 31 December. If this day is not a business day, you may use market prices and valuations for the close of the most recent prior business day.
Fund identification	The identification of foreign funds is a major challenge internationally, as no standard has yet been established. This fact leads to complex querying of identification codes, with the help of which an unambiguous identification of the funds should be possible. Without these identification codes, the fund data cannot be linked to other data sources. We follow the methodology of the AIFMD reporting to identify the funds. Note that not all of the listed identification codes have to be reported.
Name of the fund	The name of the fund under which the fund is referred to in the relevant fund documents. For sub-funds of an umbrella fund, the name of the umbrella and the name of the sub-fund should be indicated separately with a hyphen (e.g. umbrella - sub-fund). This is reporting on a by fund basis, meaning that each sub-fund will report separately.
Domicile of the fund (ISO 3166)	Domicile means the country in which the fund is registered or under whose law it is governed.
Base currency of the fund (ISO 4217)	Only one currency should be reported as the base currency of the fund. This means that funds with several unit classes in different currencies should only have one base currency. Only the base currency will be used for reporting the information. The underlying base currency should be reported according to ISO 4217 (ISO 3 currency code).
Identification codes	Please indicate the identification codes if available

National code of the fund (as provided by the home regulator of the fund)	Where available, unique reference allocated by the national competent authority
FINMA ID of the fund (for Swiss funds or foreign funds distributed in Switzerland)	The FINMA ID for Swiss funds or foreign funds distributed to non-qualified investors in Switzerland. The FINMA ID of the funds are pulished on the FINMA webpage.
LEI code of the fund	Legal Entity Identifier (LEI) (ISO 17442 standard) of the entity or if not available the Interim Entity Identifier (IEI)
ISIN (if multiple share classes, please indicate in table below)	Where available, the ISIN code (ISO 6166 standard) identifying the fund
SEDOL code (if multiple share classes, please indicate in table below)	Where available, the SEDOL code identifying each share class
CUSIP code (if multiple share classes, please indicate in table below)	Where available, the CUSIP code identifying each share class
Bloomberg code (if multiple share classes, please indicate in table below)	Where available, the Bloomberg ticker symbol identifying each share class
Reuters code (if multiple share classes, please indicate in table below)	Where available, the Reuters Identifier Code (RIC) identifying each share class
Share classes	Only required if the fund has multiple share classes. Indicate share class identification if applicable.
Share class name	The name of the share class
Share class national code	Where available, unique reference allocated by the national competent authority
Share class ISIN code	Where available, the ISIN code (ISO 6166 standard) identifying each share class
Share class SEDOL code	Where available, the SEDOL code identifying each share class
Share class CUSIP code	Where available, the CUSIP code identifying each share class
Share class Bloomberg	Where available, the Bloomberg ticker symbol identifying each share

code	class
Key investment strategy	For the investment strategy, a categorisation of the fund is made with regard to the most important asset classes on the one hand and with regard to the investment strategies on the other hand. Unfortunately, the classification is not standardised internationally. However, generally recognised categories have developed. This is a self-declaration. FINMA does not comment further on the terms. Asset managers of foreign funds, on the other hand, are required to follow the guidelines of the fund's country of domicile and, where these do not exist, to categorise on the basis of generally accepted practices. This is a self-declaration, which should be based on reasonable judgement.
Fund type (open-end/closed-end)	Open-end / closed-end
Principal investment strategy	The item refers to the primary investment strategy that is most appropriate for the fund. Select one (and only one) predominant investment strategy pursued by the fund. You are given the following choices (you may only select one): *"FINF" for "Fixed Income Funds"* *"EQUF" for "Equity Funds";* *"MIXF" for "Mixed Funds";* *"HFND" for "Hedge Fund";* *"ABRF" for "Alternative fund strategies aimed at achieving an absolute return";* *"PEQF" for "Private Equity Fund"* *"RESF" for "Real Estate Fund"* *"COPM" for "Commodity or Precious Metals Funds"* *"OTHR" for "Other strategy"* *"NONE" for "None"* Note that hedge fund strategy only applies if the fund follows one of the sub-strategies mentioned specific to hedge funds, the entity considers the fund to be a hedge fund, or the competent authority of the domicile of the fund considers the fund to be a hedge fund. If a fund is specified as a hedge fund, it cannot be one of the other strategies, although the fund would fit that strategy as well. As a guide, consider the strategy definitions listed below. If in doubt when reporting the strategy, give consideration to how the qualifying fund’s strategy is described to investors. Examples (the entity may use different thresholds): • A fund that meets the criteria defined in its local jurisdiction for 'hedge funds' or a fund that declares itself as a 'hedge fund' to

	its regulator (for authorisation or reporting purposes) should report as a hedge fund. • A fund investing primarily (at least 50% of the assets) in equities should be classified as "Equity". • A fund investing in both equities and bonds where the limits of the two asset classes lie close to 50% should be classified as "Mixed". • A fund investing at least 90% of the assets in fixed income instruments (such as government, municipal, corporate bonds) should be classified as "Fixed income". • A fund that can invest up to 80% of the assets in equities and up to 80% in bonds should be classified as "Mixed". • A fund that can invest in commodities and foreign exchange up to 90% should be classified as "Commodity". • A fund that primarily invests in residential and/or commercial real estate assets should be classified as "Real estate". • For fund of funds, no lookthrough is necessary: choose the most appropriate strategy or the strategy, under which the fund is labled or marketed
Investment strategy sub-category	Depending on the Principal Investment Strategy, choose the most appropriate sub-category of the principal investment strategy. ***Fixed Income Funds:*** ***"FINF_IGB" for "Investment Grade Bonds"*** ***"FINF_HYB" for "High Yield Bonds"*** ***"FINF_GEB" for "General Bonds"*** ***"FINF_CVB" for "Convertible Bonds"*** ***"FINF_MMF" for "Money Market Funds"*** ***"FINF_ABS" for "ABS/MBS"*** ***"FINF_OTH" for "Fixed income other"*** ***Equity Funds:*** ***"EQUF_SCF" for "Small Cap"*** ***"EQUF_SMF" for "Small and Midcap"*** ***"EQUF_BLU" for "Bluechips"*** ***"EQUF_OTH" for "Equity other"*** ***Mixed Funds:*** ***"MIXF_MSF" for "Multi-Strategy"*** ***"MIXF_MEB" for "Mixed Equity / Bonds"*** ***"MIXF_OTH" for "Mixed other"*** ***Hedge Fund:*** ***"HFND_EQTY_LGBS" for "Equity: Long Bias"*** ***"HFND_EQTY_LGST" for "Equity: Long/Short"*** ***"HFND_EQTY_MTNL" for "Equity: Market Neutral"***

	"HFND_EQTY_STBS" for "Equity: Short Bias" *"HFND_RELV_FXIA" for "Relative Value: Fixed Income Arbitrage"* *"HFND_RELV_CBAR" for "Relative Value: Convertible Bond Arbitrage"* *"HFND_RELV_VLAR" for "Relative Value: Volatility Arbitrage"* *"HFND_EVDR_DSRS" for "Event Driven: Distressed/Restructuring"* *"HFND_EVDR_RAMA" for "Event Driven: Risk Arbitrage/Merger Arbitrage"* *"HFND_EVDR_EYSS" for "Event Driven: Equity Special Situations"* *"HFND_CRED_LGST" for "Credit Long/Short"* *"HFND_CRED_ABLG" for "Credit Asset Based Lending"* *"HFND_MACR_MACR" for "Macro"* *"HFND_MANF_CTAF" for "Managed Futures/CTA: Fundamental"* *"HFND_MANF_CTAQ" for "Managed Futures/CTA: Quantitative"* *"HFND_MULT_HFND" for "Multi-strategy hedge fund"* *"HFND_OTHR_HFND" for "Other hedge fund strategy"* *Alternative fund strategies aimed at achieving an absolute return:* *"ABRF_NA" for "n/a"* *Private Equity Fund:* *"PEQF_VCA" for "Venture Capital"* *"PEQF_GRC" for "Growth Capital"* *"PEQF_MZB" for "Mezzanine Capital"* *"PEQF_MPE" for "Multi-strategy private equity fund"* *"PEQF_OTH" for "Other private equity fund strategy"* *Real Estate Fund:* *"RESF_RRE" for "Residential real estate"* *"RESF_CRE" for "Commercial real estate"* *"RESF_IRE" for "Industrial real estate"* *"RESF_MRE" for "Multi-strategy real estate fund"* *"RESF_OTH" for "Other real estate strategy"* *Commodity or Precious Metals Funds* *"COPM_NA" for "n/a"* *Other strategy:* *"OTHR_NA" for "n/a"* *None:* *"NONE_NA" for "n/a"*
Investment style	Is the fund managed actively or passively?
Fund of fund	Does the fund invest in other funds? Yes / no
Index fund	Is the fund an index fund? Yes=1 / no=0
Master fund	Is the fund a master fund? Yes=1 / no=0
Feeder fund	Is the fund a feeder fund? Yes=1 / no=0
Investor type	Circle of investors: qualified investors only / unlimited. The qualification

	of the investor type must be based on the regulation of the funds domicile.
Region and market	The primary regional investment focus is required, if this can be determined on the basis of the investments or the fund contract.
Predominant geographical investment region	This item refers to the primary region in which the investment funds invest. The categories are: • Africa • Asia and Pacific (other than the Middle East) • Europe • Middle East • North America • South America • Global (without a focus on a specific geographical area) Examples: - A fund investing primarily in Europe (at least 50% of the assets) should be classified as “Europe”. - A fund that invests on a global basis with no specific geographical focus should be classified as “Global”. - For fund of funds, no lookthrough is necessary: choose the most appropriate strategy or the strategy, under which the fund is labled or marketed
Predominant type of market	Indicate the most appropriate. This item refers to the primary market in which the fund invests: - Developed; - Emerging; - Mixed. Examples: - A fund that can invest on a primary basis in both developed and emerging markets should be classified under “Mixed”. - A fund that will invest at least 75% in developed markets should be classified as “Developed”.
Measurement of risk	The method of calculating the exposures or risk limits is a key piece of information when deriving the gross and net total exposure (GNE and NNE) and calculating the leverage of the fund.
Exposure calculation	In international practice, absolute VaR and relative VaR are widely used

method	in addition to commitment approaches. For Swiss funds and most EU funds, commitment approaches are common. For Swiss funds, the commitment method is divided into Commitment I and Commitment II. If there are no rules regarding hedging and netting for foreign funds, the institution can fall back on general practices and determine the net total exposure on a best effort basis.
Total net assets (net asset value)	The base currency of the fund is already requested in the section 'fund identification'. All value-related information should be recorded in the base currency unless otherwise specified. Asset values should always include all share classes in the fund as well as side pockets.
AuM (Assets under Management) amount of the fund in base currency	Total assets of the fund (AuM) correspond to the value of the total investment assets at market values (asset side of the fund balance sheet). The information must be provided in the base currency of the fund, specified under 'Fund identification'.
Net asset value (NAV) of the fund in base currency	Net asset value (NAV) correspond to the total assets of the fund less debt financing and other liabilities. The information must be provided in the base currency of the fund, specified under 'Fund identification'.
Net asset value (NAV) of the fund in Swiss francs (CHF)	NAV in Swiss francs (CHF). The entity should use the end-of-year exchange rate.
Leverage of the fund	This section requests some statistics on period-related data. The period us spanes one year (last 12 month).
Leverage calculated under the gross method	Gross leverage of the fund. Information includes (minimum, maximum, average) as referred to below: • Global exposure at reference date (end of year) • Minimum global exposure over reporting period • Maximum global exposure over reporting period • Arithmetic average global exposure over reporting period
Leverage calculated under the commitment method	Global exposure as a percentage of the total net assets in accordance with the provisions laid down in the CESR's guidelines on risk measurement. (Note that for Swiss funds under commitment approach, CISO-FINMA apply.) In particular, the commitment method should be calculated by taking into account global exposure arising from the use of efficient portfolio management techniques and without considering exposure from borrowings. Information (minimum, maximum, average) as referred to below should be based on all the commitment values calculated during the reference semester.

	• Global exposure at reference date (end of year) • Minimum global exposure over reporting period • Maximum global exposure over reporting period • Arithmetic average global exposure over reporting period
Relative VaR global exposure (only for funds which use relative VaR approach)	Relative VaR global exposure expressed as a percentage of the fund's VaR to the reference portfolio's VaR on a 200% basis, in accordance with CESR's guidelines (only for funds which use relative VAR approach). Information (minimum, maximum, average) as referred to below should be based on all the VaR calculated during the reference semester. ▪ Relative VaR at semester-end Examples: • Assume at the semester-end that the fund's VaR is equal to 15% and the VaR of the reference portfolio is equal to 10%. The relative VaR calculated in accordance with the formula hereinabove is thus equal to 150%. • Assume at the semester-end that the fund's VaR is equal to 6% and the VaR of the reference portfolio is equal to 10%. The relative VaR calculated in accordance with the formula hereinabove is thus equal to 60%. ▪ Minimum relative VaR during the reference semester ▪ Maximum relative VaR during the reference semester ▪ Arithmetic average relative VaR during the reference semester
Absolute VaR global exposure (only for funds which use absolute VaR approach)	Absolute VaR global exposure expressed as a percentage of the total net assets of the fund, calculated in accordance with CESR's guidelines. Absolute VaR expressed as a percentage of the total net assets of the fund, calculated in accordance with the requirements set out in Box 15 of the CESR's guidelines on risk measurement and determined on the basis of a 99% confidence interval and a holding period of 20 business days. In case a confidence interval and/or holding period differing from the parameters above (99%, 20 days) are used for the calculation of the VaR, the absolute VaR figure calculated should be rescaled to a VaR with a 99% confidence interval and a holding period of 20 business days. Information (minimum, maximum, average) as referred to below should be based on all the VaR figures calculated during the reference semester and should be expressed as a positive percentage. ▪ Absolute VaR at semester-end ▪ Minimum absolute VaR during the reference semester

<table>
<tr><td></td><td>▪ Maximum absolute VaR during the reference semester
▪ Arithmetic average absolute VaR during the reference semester</td></tr>
<tr><td>Asset class exposures</td><td>The sum of the market values (or fair values) of all asset classes, split by short and long market exposures.</td></tr>
<tr><td>Asset class exposures</td><td>The sum of the market values (or fair values) of all asset classes, outlined below at year-end, expressed in the base currency and on a long/short basis (where available):
<table>
<tr><td>Asset Class Exposures</td><td>SubAssetTypeCode</td></tr>
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<tr><td>Cash and cash equivalents</td><td>SEC_CSH_CEQU</td></tr>
<tr><td>Reverse repo (reverse repurchase agreement transactions)</td><td>SEC_REV_REPO</td></tr>
<tr><td>Equities</td><td></td></tr>
<tr><td>Listed equities issued by financial institutions</td><td>SEC_LEQ_IFIN</td></tr>
<tr><td>Other listed equities</td><td>SEC_LEQ_OTHR</td></tr>
<tr><td>Unlisted equities</td><td>SEC_UEQ_UEQY</td></tr>
<tr><td>Fixed Income</td><td></td></tr>
<tr><td>Corporate bonds (other than convertible bonds)</td><td></td></tr>
<tr><td>Corporate bonds issued by financial institutions</td><td></td></tr>
<tr><td>Investment grade bonds</td><td>SEC_CPI_INVG</td></tr>
<tr><td>Non-investment grade bonds</td><td>SEC_CPI_NIVG</td></tr>
<tr><td>Corporate bonds not issued by financial institutions</td><td></td></tr>
<tr><td>Investment grade bonds</td><td>SEC_CPN_INVG</td></tr>
<tr><td>Non-investment grade bonds</td><td>SEC_CPN_NIVG</td></tr>
<tr><td>Sovereign bonds</td><td>SEC_SBD</td></tr>
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<tr><td>Convertible bonds</td><td></td></tr>
<tr><td>Convertible bonds issued by financial institutions</td><td>SEC_CBN_INVG</td></tr>
<tr><td>Convertible bonds not issued by financial institutions</td><td>SEC_CBN_NIVG</td></tr>
<tr><td>Loans</td><td></td></tr>
<tr><td>Commercial papers</td><td>SEC_LON_CPA</td></tr>
<tr><td>CDO/CLO</td><td></td></tr>
<tr><td>Leveraged loans</td><td>SEC_LON_LEVL</td></tr>
<tr><td>Other loans</td><td>SEC_LON_OTHL</td></tr>
<tr><td>Structured/securitised products</td><td></td></tr>
<tr><td>ABS</td><td>SEC_SSP_SABS</td></tr>
<tr><td>RMBS</td><td>SEC_SSP_RMBS</td></tr>
<tr><td>CMBS</td><td>SEC_SSP_CMBS</td></tr>
<tr><td>Agency MBS</td><td>SEC_SSP_AMBS</td></tr>
<tr><td>ABCP</td><td>SEC_SSP_ABCP</td></tr>
<tr><td>Structured certificates</td><td>SEC_SSP_STRC</td></tr>
<tr><td>ETP</td><td>SEC_SSP_SETP</td></tr>
<tr><td>Other</td><td>SEC_SSP_OTHS</td></tr>
<tr><td>Other securities</td><td>SEC_SEC_OTHS</td></tr>
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<tr><td>Derivatives</td><td>DER_MKT</td></tr>
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<tr><td>Commodity derivatives</td><td></td></tr>
<tr><td>Crude oil</td><td>DER_CTY_ECOL</td></tr>
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<tr><td>Livestock</td><td>DER_CTY_OTLS</td></tr>
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	<table><tr><td>Agricultural products</td><td>DER_CTY_OTAP</td></tr><tr><td>Other commodities</td><td>DER_CTY_OTHR</td></tr><tr><td>Foreign exchange derivatives</td><td>DER_FEX_FEXD</td></tr><tr><td>Interest rate derivatives (total gross notional duration adjusted)</td><td>DER_IRD_INTR</td></tr><tr><td>Volatility derivatives</td><td>DER_VOL_VOLD</td></tr><tr><td>Other derivatives</td><td>DER_OTH_OTHR</td></tr></table> Note that for fund of funds, no looktrough on asset class exposure is required. The insvestments figure under the asset class "Collective investment undertakings".
Further guidance on asset class exposure	*Cash and cash equivalents* – include exposures to cash and cash equivalent asset classes, such as certificates of deposit, banker's acceptances and similar instruments. *Listed equities* – include the market value of all exposure by the fund to listed equities held in physical securities. Do not include in this category exposures obtained synthetically or through derivatives (instead include these under the 'equity derivatives' category). *Unlisted equities* – include the market value or, if this is not available, the fair value of all exposure to unlisted equities held in physical securities. Unlisted equities are those that are not listed on a regulated exchange. Do not include in this category exposures obtained synthetically or through derivatives (instead include these under the 'equity derivatives' category). *Corporate bonds* – include the market value or fair value of all corporate bonds held by the fund. Please do not include bond derivatives (treated under credit or interest rate derivatives). Do not include any positions held via CDS (these should be recorded in the credit default derivatives category). *Sovereign bonds* – include the market value or fair value of any sovereign bonds held by the fund. For the purposes of this question, a sovereign bond is a bond issued by a national government, including supranational bonds and agency bonds baked by national governments. *Municipal and other public local debt* – market value or fair value of any bond held by the fund issued by a local, regional or municipal government. Please do not include bond derivatives (now treated under credit derivatives). Do not include any positions held via CDS (these should be recorded in the credit default derivatives category). *Convertible bonds* – include the market or fair value of all convertible

	notes or debentures (not yet converted into shares or cash) held by the fund. Loans *CLO/CDOs* – include the market or fair value of all investments by the fund in collateralised debt obligations (cash flow and synthetic) or collateralised loan obligations. Do not include any positions held via LCDS (these should be recorded in the credit derivative category). *Other loans* – include all other loans, including (but not limited to) bilateral or syndicated loans to investment grade corporate entities, factoring or forfeiting finance and invoice discounting. Do not include any positions held via LCDS (these should be recorded in the credit derivative category). *Structured products*– include the market value or fair value of all investments by the fund in asset backed securities including (but not limited to): • auto loans, credit card loans, consumer loans, student loans, equipment loans, and whole business securitisations • residential mortgage-backed securities, commercial mortgage-backed securities, and agency mortgage-backed securities • asset-backed commercial paper held by the fund, including (but not limited to) SIVs, single-seller conduits and multi-seller conduit programmes • structured certificates • other forms of structured investments held by the fund which are not covered by another category Do not include any positions held via CDS (these should be recorded in the credit derivatives category or, where available, under the sub-category of credit default derivatives). *Equity derivatives* – include the value of all exposure by the fund to equities held synthetically or through derivatives. Measure exposure as the total notional value of futures and delta-adjusted notional value of options. Please include equity index futures as well as single stock derivatives. Dividend swaps and options should also be included in this category. For this category equity includes both “listed” and “unlisted”. *Credit derivatives* – refer to those derivatives whose underlying is either

	credit risk or a fixed income security whose primary risk factor is credit risk and include the total notional value of all bond futures, whether corporate or sovereign, when credit risk is the primary risk factor. When the interest rate is its primary risk factor, this should be reported under Interest Rate Derivatives (IRD). *Credit default derivatives*: *Single name CDS* – include the notional value of CDS referencing a single entity. The Long value should be the notional value of protection written or sold, and the Short value should be the notional value of protection bought. Include any single name CDS in this calculation. Provide a breakdown between single name credit protection on sovereign, financial sector and other entities. *Credit default derivatives: Index CDS* – include the notional value of CDS referencing a standardised basket of credit entities, for example the CDX and iTraxx indices. Include indices referencing leveraged loans (such as the iTraxx LevX Senior Index). The Long value should be the notional value of protection written or sold, and the Short value should be the notional value of protection bought. *Credit default derivatives: Other CDS* – include any credit default derivatives not covered by one of the listed categories. *Commodity derivatives: Crude oil* – include the value of all exposure of the fund to crude oil, whether held synthetically (non-deliverable) or through (cash or physically settled) derivatives (total notional value of futures, delta-adjusted notional value of options). Please note that other types of oil or energy products (aside from natural gas) such as ethanol, heating oil propane and gasoline should be included in the Other commodities category. *Commodity derivatives: Natural gas* – include the value of all exposure of the fund to natural gas, whether held synthetically or through (cash or physically settled) derivatives (total notional value of futures, delta adjusted notional value of options). Please note that other types of oil or energy products (aside from crude oil) such as ethanol, heating oil propane and gasoline should be included in the Other commodities category. *Commodity derivatives: Gold* – include the value of all exposure by the fund to gold, whether held synthetically or through (cash or physically

	settled) derivatives (total notional value of futures, delta-adjusted notional value of options). *Commodity derivatives: Other metals* – include the value of all exposure by the fund to metals other than gold, (total notional value of futures, delta-adjusted notional value of options). *Commodity derivatives: Power* – include the value of all exposure of the fund to power (all regions), whether held synthetically or through (cash or physically settled) derivatives (total notional value of futures, delta-adjusted notional value of options). *Commodity derivatives: Agricultural products* – include the value of all exposure of the fund to agricultural products through derivatives (total notional value of futures, delta-adjusted notional value of options). *Commodity derivatives: Other commodities* – include the value of all exposure of the fund to other commodities (which are not covered by the above categories), whether held synthetically or through (cash or physically settled) derivatives (total notional value of futures, delta-adjusted notional value of options). *Foreign exchange* – where available, include the long and short notional value of the fund's outstanding foreign exchange contracts. Where long/short delineation is unavailable, report the total gross notional. Only one currency side of every transaction should be counted, the one referred to the foreign currency. Include the total notional value of futures and delta-adjusted notional value of options expressed in the fund base currency. *Interest rate derivatives* – two distinct reporting methods are now included so as to reflect (or not) the effect of maturity of instruments. First, consider the total gross notional value of the fund's outstanding interest rate derivative contracts without any adjustments by the underlying's duration. Alternatively, consider the total notional value of the IRD instruments, with the value adjusted using the duration of a 10-year risk-free bond. In all cases, use the total notional value for futures and delta-adjusted notional value for options. *Other derivatives* – include the total gross notional value of the fund's outstanding contracts regarding all exotic derivatives (for example,

	weather or emission, volatility, variance and correlation derivatives). Include the total notional value of futures and delta-adjusted notional value of options. *Physical: real estate* – include the value of real estate held physically or in raw form. Do not include real estate exposures held through equity securities of companies, such as listed equity securities (or their related derivatives) or equity holdings of unlisted REITS, unless the real estate company for which the equity security is held was created for the express purpose of holding the real estate investment for the fund, the principal assets and purpose of the company is to be invested in real estate, and the fund has the controlling interest in that company (otherwise include the exposure under “listed equities” or “unlisted equities” as deemed appropriate). Real estate refers to land, as well as any physical property or improvements affixed to the land including houses, buildings, landscaping, fencing, etc. Include any mineral rights to any geophysical aspects of the real estate occurring thereon. Report the market or fair value for the real estate investment reported in the fund’s most recent financial accounts or if this is not available then at the historical purchase price. You do not need to obtain a new estimate of the value of physical real estate for the purpose of completing this survey. *Physical: commodities* – include the value of commodities held in physical or raw form. Do not include commodity exposures currently held via derivatives even if they are expected to be physically settled in the future. Include commodity exposures that were originally obtained via derivatives, providing settlement has occurred and the commodities are currently held in physical or raw form. *Investment in funds* – include all investments by the fund in: • money market and cash management funds, • exchange-traded funds, • other funds including (but not limited to) hedge funds, real estate funds, private equity funds and retail funds (i.e. mutual funds and/or UCITS etc.). *Total other* – include exposures to asset classes not classified above.
Investment grade	An instrument is investment grade if it is sufficiently liquid so that it can be sold at or near its carrying value within a reasonably short period of time and is subject to no greater than moderate credit risk. Industry convention typically specifies investment grade instruments as those that

	are rated BBB- or higher by Standard & Poor's and/or Baa3 or higher by Moody's and/or BBB- or higher by Fitch.
Non-investment grade	An instrument is non-investment grade if it is not investment grade. Industry convention typically specifies non-investment grade instruments as those that are rated below BBB- by Standard & Poor's and/or below Baa3 by Moody's and/or below BBB- by Fitch. Any unrated bonds held by the fund should also be recorded as being non-investment grade for the purposes of this data collection.
Long value	Total value of long exposures – physical, synthetic and delta-adjusted derivative exposure.
Short value	Total value of short exposures – physical, synthetic and delta-adjusted derivative exposure.
Total gross notional exposure (GNE)	Sum of Gross nominal or notional value of all deals concluded and not yet settled on the reporting date. For contracts with *variable nominal or notional principal amounts*, the basis for reporting is the nominal or notional principal amounts at the time of reporting. Separate reporting on long and short exposures are required. We realise that nominal or notional amounts outstanding in relation to derivatives generally do not represent actual amounts truly at risk, but from a systemic risk perspective, they provide a measure of market size and a reference from which contractual payments are determined. Derivative positions' GNE should be delta-adjusted when applicable.
Net notional exposure (NNE)	This metric is calculated using the derivatives' notional values, after incorporating delta and duration adjustments and netting and hedging compensations between the fund's long and short positions, according to a commonly agreed methodology. Data fields referring to NNE may be filled in (on a voluntary basis) by those jurisdictions where there is a framework containing such netting and hedging rules.
Borrowing risk profile	
Value of borrowings of cash	Cash borrowed from counterparties as of the year-end. The figure should be split by: Unsecured cash borrowing Collateralised/secured cash borrowing — via prime broker Collateralised/secured cash borrowing — via (reverse) repo Collateralised/secured cash borrowing — via other Cash borrowed from counterparties of a repo transaction (in exchange for securities sold) outstanding at year-end, repo figure should not be adjusted for netting or take into account the collateral posted in order to mitigate the counterparty risk arising from these transactions.

Aggregate value of securities borrowings (at market value):	The aggregate total market value of securities borrowed from counterparties at year-end. The aggregate figure should be reported, without taking into account any netting effects and without considering the collateral received in order to mitigate the counterparty risk arising from these transactions.
Counterparty risk profile	
Total counterparty risk borne by the fund	Sum of individual positive net exposures to counterparties (fund receivable) arising from: OTC derivatives repo - repurchase agreement transactions reverse repo securities lending other transactions Defined as the overall positive net counterparty exposure arising from portfolio management techniques that: 1) reduce risk and costs to the fund; or 2) increase income streams for the fund techniques, and OTC financial derivative transactions.
Counterparty risk borne by the counterparties	Sum of individual negative net exposures (fund payable) arising from: OTC derivatives repo - repurchase agreement transactions reverse repo securities lending other transactions Defined as the overall negative net counterparty exposure arising from portfolio management techniques that: 1) increase risk and costs to the fund; or 2) decrease income streams for the fund techniques, and OTC financial derivative transactions.
Estimated average % (in terms of trade volumes) of derivatives that were traded by the fund	Refers to the financial derivative instruments, which (as a percentage) were cleared through a CCP or bilaterally over reporting period. Split by: • Cleared by a CCP – central clearing counterparties (or central clearing houses), such as LCH. Clearnet, ICE Clear Europe and Eurex Clearing. • Bilaterally transacted
Value of collateral that funds have posted to all counterparties	Collateral posted by the fund in the context of cleared derivatives, OTC derivatives and securities financing transactions. Netting effects should not be taken into account. Spit by:

	Total margin posted to CCPs Collateral posted to OTC counterparties Collateral posted in securities financial transactions
Aggregate value of collateral that all counterparties have posted to funds:	The value of collateral received at year-end in order to mitigate the counterparty risk arising from securities financing transactions and OTC derivatives transactions.
Unencumbered cash	Refers to the amount of cash and cash equivalents available for immediate use without restriction.
Liquidity risk profile	
Portfolio liquidity	In normal times, % of the portfolio capable of being liquidated within each category as at year-end. Only positive percentages should be reported and the sum of all categories should be 100%.
Percentage of portfolio capable of being liquidated within (as % of fund NAV)	Report the percentage of the fund's portfolio that is capable of being liquidated within each of the liquidity periods specified. Each investment should be assigned to only one period and such assignment should be based on the shortest period during which such a position could reasonably be liquidated at or near its carrying value. Use good faith estimates for liquidity based on market conditions over the reporting period and assuming no fire-sale discounting (e.g. for listed equities, assume that you will not trade more than 20% of the 90 day average daily trading volume in a single day). In the event that individual positions are important contingent parts of the same trade, group all of those positions under the liquidity period of the least liquid part (so for example, in a convertible bond arbitrage trade, the liquidity of the short position should be the same as the convertible bond). Please do include cash and equivalents in the most liquid bucket, i.e. "1 day or less", as appropriate. Side pockets should be accounted for in the "Longer than 365 days" category, unless you can demonstrate they fit the more liquid categories. The total should add up to 100%. Buckets are defined as: 1 day or less 2 - 7 days 8 - 30 days 31 - 90 days 91 - 180 days 181 - 365 days Longer than 365 days
Investor liquidity	Refers to the fund's redemption frequency. The aggregate value (NAV) of funds that offer redemption at each time frequency is to be reported, expressed in % over the total fund's NAV. Only positive percentages

	should be reported and the sum of all categories should be 100%.
Percentage of the fund's NAV that offers redemption under the following frequencies	Refers to the fund's redemption frequency. The aggregate value (NAV) of funds that offer redemption at each time frequency is to be reported, expressed in % over the total fund's NAV. Only positive percentages should be reported. Side pockets should be accounted for in the “Longer than 365 days” category, unless you can demonstrate they fit the more liquid categories. Buckets are defined as: 1 day or less 2 - 7 days 8 - 30 days 31 - 90 days 91 - 180 days 181 - 365 days Longer than 365 days None (e.g. closed-end funds)
Liquidity management tools in accordance with the constitutive documents	Please indicate the liquidity management tools available to the fund in accordance with the constitutive documents prospectus.
Liquidity management tools	Indicate Redemption gates Side pockets Anti-dilution levy Redemption fees Redemption-in-kind Suspensions of redemptions Swing pricing Short-term borrowings Mandatory liquidity buffers Side letters Other tools/measures

5 General notes for completing the reporting

In responding to questions in this reporting, the following guidelines apply unless otherwise specified:

Referenz:

- Provide the requested information as of the close of business on the data reporting date or the closest last business day.

- If a question requests information expressed as a percentage, enter the response in the reporting template as a percentage (not a decimal). You should round to two decimal places unless otherwise specified. Make sure percentages add up to 100% when this is required.

- If a question requests a monetary value, provide the information in the base currency unless otherwise specified, rounded to the nearest integer (whole number).

- If a question requires you to distinguish long and short positions, classify positions in a manner consistent with your internal record-keeping and risk management procedures.

- Do not net long and short positions unless specified otherwise.

- Interest rate derivatives refer to those derivatives whose underlying is either an interest rate or a fixed income security whose primary risk factor is interest rate. A long position implies a positive sensitivity to a parallel decrease of the interest rate curve and a negative sensitivity to a parallel increase of the interest rate curve. Conversely, a short position implies a negative sensitivity to a parallel decrease of the interest rate curve and a positive sensitivity to a parallel increase of the interest rate curve.

- Credit derivatives refer to those derivatives whose underlying is either credit risk or a fixed income security whose primary risk factor is credit risk. A long position implies a positive sensitivity to a parallel tightening of the credit spread curve and a negative sensitivity to a parallel widening of the credit spread curve. A short position implies a negative sensitivity to a parallel tightening of the credit spread curve and a positive sensitivity to a parallel widening of the credit spread curve.

- Credit default derivatives should be accounted for in the following specific way. The long value should correspond to the notional value of protection written or sold, and the short value should correspond to the notional value of protection bought. The principle here is that it is considered that going long a CDS (buying protection) is equivalent to shorting the underlying credit while going short the CDS (writing protection) is equivalent to buying the underlying credit.

- You may respond to this form using your own internal methodologies and the conventions of the service providers, provided the information is consistent with information that you report internally and to current and prospective investors. However, your responses must be consistently applied and be consistent with any instructions or guidance relating to this form.

Referenz:

- We are aware of the fact that some entities do not have systems in place for obtaining the data with the required granularity. If such data is not readily available, the entity must provide the data on a best effort basis and is asked to make an effort to put the systems in place within a reasonable timeframe.