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, December 1, 2022

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1 Version

Version	Date	Responsible	Comments
1.0	30.08.2021	FINMA, GB-A	Initial version
1.1	03.12.2021	FINMA, GB-A	Update
1.2	01.12.2022	FINMA, GB-A	Update 2022

2 Executive summary

In the context of a new reporting process FINMA collects data at the fund level. The information refers to the cut-off date of 31 December. The data collection is aimed at all financial intermediaries according to Article 2 of the Financial Institutions Act (FinIA) as well as banks within the meaning of the Banking Act (BA) and securities firms under Article 41 let. a 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).

Financial intermediaries are required to provide data on exposures, leverage, liquidity and counterparty risks of the managed funds on an annual basis. The goal of the data collection is 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 are also to 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 funds domiciled outside Switzerland (foreign funds) above which the data is requested. This means that smaller funds with no impact on system stability are not included in the data collection.

3 Introduction

3.1 General

This document provides guidance on the data collection for investment funds (the Excel 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 fund-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 manager of collective assets does not need to report data on Swiss funds. The reporting is required for all Swiss funds with net fund assets greater than CHF 500 million. The threshold value for the net fund assets of CHF 500 million refers to the sub-fund or the individual fund and not to the umbrella.

For foreign funds, the reporting is based on the domicile of the manager of the fund. We require the data to be reported by the fund management company, the manager of collective assets of the funds as well as the bank within the meaning of the Banking Act or securities firm under Article 41 let. a FinIA that manages the foreign collective investment scheme. Funds managed by financial institutions in or from Switzerland must be reported (single entity, no consolidated view). If the fund contract mentions the institution as the primary portfolio manager or co-manager, the data must be provided for the entire fund. Managed accounts are not subject to the reporting. Reporting is required for funds with net fund assets greater than CHF 500 million and that follow an alternative investment strategy. The threshold value for the net fund assets of CHF 500 million refers to the sub-fund or the individual fund and not to the umbrella. Reporting is required for funds with net assets of more than CHF 500 million (regardless of the net assets effectively managed in or from Switzerland). 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, and precious metals funds. Please note that, based on these criteria, some UCITS may fall under the category of alternative investments.

3.3 Frequency

The frequency of the data collection exercise is annual. The data collection starts on January 1st and ends on December 31st. If data is not available by 31 December, please complete the reporting based on the latest available data prior to 31 December. The submission date is 31 March of the following year.

3.4 Reporting currency

The data should be reported 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 data can be submitted in two ways. Either the Excel template "Reporting on collective investment schemes" can be filled out for each fund (one Excel file per fund) or the data can be submitted using the provided XML Schema. In addition, the Excel file is based on an XML Schema which allows the user to export the data directly as an XML file using the Excel "Developer" add-in.

4 Terms and definitions

General information	
Institution name	Name of the institution
FINMA ID of institution	FINMA ID of the reporting institution, not the fund.
Reporting reference date	31 December. If data is not available by 31 December, please complete the census based on the latest available data prior to 31 December.
Fund identification	The identification of foreign funds is a major challenge internationally, as no standard has yet been established. Consequently, different identification codes should be provided, if possible, to help us identify the funds and link them 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 reporting is based on the fund level, meaning that each sub-fund must be reported separately.
Domicile of the fund (ISO 3166)	Country in which the fund is registered or under whose law it is governed.

Base currency of the fund (ISO 4217)	Each fund has only one base currency. This means that for funds with several unit classes in different currencies only one base currency must be chosen. 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)	Unique reference allocated by the national competent authority (if available)
FINMA ID of the fund (for Swiss funds or foreign funds distributed in Switzerland)	The FINMA ID is mandatory for Swiss funds or foreign funds distributed to non-qualified investors in Switzerland. The FINMA IDs 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	The ISIN code (ISO 6166 standard) identifying the fund (if available)
SEDOL code	The SEDOL code identifying each share class (if available)
CUSIP code	The CUSIP code identifying each share class (if available)
Bloomberg code	The Bloomberg ticker symbol identifying each share class (if available)
Reuters code	The Reuters Identifier Code (RIC) identifying each share class (if available)
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 (full name)
Share class national code	Unique reference allocated by the national competent authority (if available)
Share class ISIN code	The ISIN code (ISO 6166 standard) identifying each share class (if available)
Share class SEDOL code	The SEDOL code identifying each share class (if available)
Share class CUSIP code	The CUSIP code identifying each share class (if available)
Share class Bloomberg code	The Bloomberg ticker symbol identifying each share class (if available)

Share class Reuters code	The Reuters Identifier Code (RIC) identifying each share class (if available)
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 already exist which can be used as a basis. This is a self-declaration. FINMA does not comment further on the terms. Managers of collective assets of foreign funds 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/ other)	Open-end / closed-end / other
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 implemented by the fund. You are given the following choices (you may only select one): *"FINF" for "Fixed Income Fund"* *"EQUF" for "Equity Fund"* *"MIXF" for "Mixed Fund"* *"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 Fund"* *"OTHR" for "Other strategy"* *"NONE" for "None"* Note that a hedge fund strategy only applies if the fund implements one of the sub-strategies 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 report one of the other strategies, although the fund would fit that strategy as well. The strategy definitions listed below can be used as guidance. If in doubt when reporting the strategy, take into account 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 a fund of funds, no lookthrough is necessary: choose the most appropriate strategy or the strategy~~,~~ under which the fund is labelled 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 Funds: *"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 Funds: *"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 Funds: *"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, passively or mixed ?
Fund of funds	Does the fund invest more than 50% in other funds? yes=1 / no=0
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 selection of

	the investor type must be based on the regulation of the fund's domicile and must include all countries where the fund is distributed (Switzerland as well as other countries).
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.
Primary 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 a fund of funds, no lookthrough is necessary: choose the most appropriate geographical investment region~~,~~ under which the fund is labelled or marketed
Predominant type of market	Indicate the most appropriate answer. 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 as “Mixed”. - A fund that will invest at least 75% in developed markets should be classified as “Developed”.
Measurement of risk	The risk measurement method is a key piece of information. It determines the calculation methods to be used for the calculation of the exposure in the "Leverage of the fund" section. The risk measurement method should reflect the fund contract's information and/or the relevant

	risk measurement methods under the applicable jurisdiction.
Exposure calculation method	In international practice, absolute VaR and relative VaR are widely used 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. For funds domiciled outside Switzerland, the calculation methods to be used to determine the fund's exposure must comply with generally accepted practices and applicable regulations[1].
Net fund assets	The base currency of the fund is already requested in the 'fund identification' section. 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.
Total AuM (Assets under Management) amount of the fund in base currency	For Swiss funds, the total assets under management 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'. For funds domiciled outside Switzerland, the calculation methods to be used to determine the total assets under management of the fund (AuM) must comply with generally accepted practices and applicable regulations[2].
Net fund assets of the fund in base currency	Net fund assets 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'. If the net fund assets are not available on the reference date, use the last calculated net fund assets preceding the reference date for the reporting.
Net fund assets in Swiss francs (CHF)	Net fund assets 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 used spans one year (last 12 months). The leverage must be provided in percentages. Note that should you decide to file using XML, percentages must be given in decimal form, for example 1% = 0.01.

[1] For example, if the fund is domiciled in Europe, the calculation methods to be used to determine the exposure of the fund are described in the regulation "COMMISSION DELEGATED REGULATION (EU) No 231/2013 of 19 December 2012". If it is a UCITS, the calculation methods applicable to determine the exposure of the fund are described in the "CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (Date: 28 July 2010, Ref.: CESR/10-788).

[2] For example, if the fund is domiciled in Europe, the calculation methods to be used to determine the assets under management are described in the Article 2 of COMMISSION DELEGATED REGULATION (EU) No 231/2013.

Leverage calculated under the gross method	The calculation of the leverage of the fund under the gross method is mandatory for all funds regardless of the risk measurement method. The gross leverage of the fund should be expressed as the ratio between the gross overall exposure of the fund and its net assets. If the fund is domiciled in Switzerland, the gross overall exposure of the fund should include the exposure to the fund's net assets, the gross overall exposure to derivatives and investment techniques under Article 55 CISA, including short-selling. For further guidance, please refer to CISO-FINMA. In this CIS Reporting, for better comparability of the data, we invite you to calculate and report the leverage calculated under the gross method as illustrated in the following examples[3]. 1. A swiss fund invests 50% of its net assets in equities and 50% of its net assets in fixed income and does not use any derivative instruments, debt financing or other investment techniques that increase its leverage. The fund will have a gross leverage of: Exposure to net assets invested = 50% + 50% = 100%. Gross overall exposure to derivatives (total GNE) = 0% Exposure to investment techniques (Article 55 CISA), incl. short selling = 0% ⇨ Gross leverage = 100% 2. A swiss fund invests 40% of its net assets in global equities, 50% of its net assets in global bonds and keeps 10% in cash. This fund uses foreign currency forwards to hedge its currency risk (GNE = 10% of its net assets) and interest rate swaps to hedge its interest rate risk (GNE = 10% of its net assets). It also has long call options on a global equity index (GNE = 10% of its net assets). The absolute sum of the gross notional exposure (long and short) of all the derivatives used represents 30% of its net assets. This fund does not use debt financing or other investment techniques that increase its leverage. This fund will have a gross leverage of: Exposure to net assets invested = 40%+50%+10% = 100% Gross overall exposure to derivatives (total GNE) =10%+10%+10% =30% Exposure to investment techniques (Article 55 CISA), incl. short selling = 0% ⇨ Gross leverage = 100% + 30% = 130% 3. A swiss fund invests 100% in real estate and has taken on mort-

[3] Those examples are only applicable to this reporting. They are not to be used as guidance outside of this reporting and should not be interpreted as any kind of legal requirements.

	gage debt for 15% of its net assets. This fund does not use derivatives or other investment techniques that increase its leverage. This fund will have a gross leverage of: Exposure to net assets invested = 100% Gross overall exposure to derivatives (total GNE) = 0% Exposure to investment techniques (Article 55 CISA), incl. short selling = 15% ⇨ Gross leverage = 100% + 15% = 115% For funds domiciled outside Switzerland, the calculation method to be used to determine the gross exposure of the fund must comply with generally accepted practices and applicable regulations[4]. If there are no rules regarding the calculation of the leverage under the gross method applicable to the fund's jurisdiction, the institution can fall back on general practices and determine the gross exposure on a best effort basis. Information includes (minimum, maximum, average) as referred to below: • Leverage calculated under the gross method at reference date (31 December) • Minimum leverage calculated under the gross method over reporting period • Maximum leverage calculated under the gross method over reporting period • Arithmetic average of the leverage calculated under the gross method over reporting period Leverage should be calculated at least as often as the NAV is calculated, or more frequently if required. If the internal systems in place do not allow the extraction of the minimum, maximum and average leverage for the current reporting period, please fill in only the leverage calculated under the gross method at the reference date (year end). However, you are expected to adapt your internal systems accordingly in order to provide us with the full data as from the next reporting period.

[4] For example, if the fund is domiciled in Europe, general provisions on the calculation of leverage can be found in Article 6 of COMMISSION DELEGATED REGULATION (EU) No 231/2013 and the gross exposure of the funds is calculated in accordance with the gross method as set out in Article 7 of COMMISSION DELEGATED REGULATION (EU) No 231/2013.

Leverage calculated under the commitment method	The calculation of the leverage calculated under the commitment method is mandatory for all European funds in accordance with Article 6(2) of COMMISSION DELEGATED REGULATION (EU) No 231/2013. For other funds (including Swiss funds), the calculation of the leverage calculated under the commitment method is mandatory for all funds that use a "Commitment", "Commitment I" or "Commitment II" risk measurement method. The leverage of the fund calculated under the commitment method should be expressed as the ratio between the net overall exposure (or "commitment exposure") of the fund and its net assets. If the fund is domiciled in Switzerland, the net overall exposure of the fund should include the exposure to the fund's net assets, the net overall exposure to derivatives and investment techniques under Article 55 CISA, including short-selling. For further guidance, please refer to CISO-FINMA. For funds domiciled outside Switzerland, the calculation methods to be used to determine the net exposure of the fund must comply with generally accepted practices and applicable regulations[5]. If there are no rules regarding hedging and netting in the applicable jurisdiction, the institution can fall back on general practices and determine the total net exposure on a best effort basis. Information includes (minimum, maximum, average) as referred to below: • Leverage calculated under the commitment method at reference date (year end) • Minimum leverage calculated under the commitment method over reporting period • Maximum leverage calculated under the commitment method over reporting period • Arithmetic average of the leverage calculated under the commitment method over reporting period The leverage should be calculated at least as often as the NAV is calculated, or more frequently if required, in order to ensure that the fund is capable of remaining in compliance with leverage limits at all times. If the internal systems in place do not allow the extraction of the minimum, maximum and average leverage for the current reporting period, please fill in only the leverage calculated under the commitment method at reference date (year end). However, you are expected to adapt your internal systems accordingly in order to provide us with the full data as

[5] For example, if the fund is domiciled in Europe, the exposure of the fund managed is calculated in accordance with the commitment method as set out in Article 8 (Article 6(2) of COMMISSION DELEGATED REGULATION (EU) No 231/2013).

	from the next reporting period.
Relative VaR global exposure (only for funds which use the relative VaR approach)	The calculation of the relative VaR (Value at Risk) global exposure is mandatory for all funds that use a "Relative VaR" risk management method. The relative VaR global exposure should be expressed as a percentage of the fund's VaR to the reference portfolio's VaR ~~on a 200% basis,~~ in accordance with Article 39 CISO-FINMA or a similar regulation depending on the fund's jurisdiction[6]. The fund's VaR should be rescaled to a 99% confidence interval and a holding period of 20 business days (a) one-tailed confidence interval of 99 %; (b) holding period equivalent to 1 month (20 business days); (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions); (d) quarterly data set updates, or more frequent when market prices are subject to material changes; The calculation of the fund's relative VaR should be performed at least on a daily basis. 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 ▪ Minimum relative VaR during the reference semester ▪ Maximum relative VaR during the reference semester ▪ Arithmetic average relative VaR during the reference semester 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%.

[6] For example, if the fund is a UCITS, the relative VaR can be calculated in accordance with the requirements set out in Box 12 of the "CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (Date: 28 July 2010, Ref.: CESR/10-788).

Absolute VaR global exposure (only for funds which use the absolute VaR approach)	The calculation of the absolute VaR global exposure is mandatory for all the collective investment~~s~~ schemes that use an "Absolute VaR" risk measurement method. Absolute VaR global exposure expressed as a percentage of the total net fund assets, calculated in accordance with the requirements set out in Box 15 of the "CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (Date: 28 July 2010, Ref.: CESR/10-788). Absolute VaR is expressed as a percentage of the total net fund assets 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 ▪ Maximum absolute VaR during the reference semester ▪ Arithmetic average absolute VaR during the reference semester
Asset class exposures	The sum of the market values (or fair values) of all asset classes, split by short and long market exposures.
Asset class exposures	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).

Asset Class Exposures	*SubAssetTypeCode*
Securities & cash	
Cash and cash equivalents	*SEC_CSH_CEQU*
Reverse repo (reverse repurchase agreement transactions)	*SEC_REV_REPO*
Equities	
Listed equities issued by financial institutions	*SEC_LEQ_IFIN*
Other listed equities	*SEC_LEQ_OTHR*
Unlisted equities	*SEC_UEQ_UEQY*
Fixed Income	
Corporate bonds (other than convertible bonds)	
Corporate bonds issued by financial institutions	
Investment grade bonds	*SEC_CPI_INVG*
Non-investment grade bonds	*SEC_CPI_NIVG*
Corporate bonds not issued by financial institutions	
Investment grade bonds	*SEC_CPN_INVG*
Non-investment grade bonds	*SEC_CPN_NIVG*
Sovereign bonds	*SEC_SBD*
Municipal and other public local debt	*SEC_MBN_MNPL*
Convertible bonds	
Convertible bonds issued by financial institutions	*SEC_CBN_INVG*
Convertible bonds not issued by financial institutions	*SEC_CBN_NIVG*

Loans	
Commercial papers	SEC_LON_CPA
CDO/CLO	SEC_LON_CDO
Leveraged loans	SEC_LON_LEVL
Other loans	SEC_LON_OTHL
Structured/securitised products	
ABS	SEC_SSP_SABS
RMBS	SEC_SSP_RMBS
CMBS	SEC_SSP_CMBS
Agency MBS	SEC_SSP_AMBS
ABCP	SEC_SSP_ABCP
Structured certificates	SEC_SSP_STRC
ETP	SEC_SSP_SETP
Other structured products	SEC_SSP_OTHS
Other securities	SEC_SEC_OTHS
Derivatives	DER_MKT
Equity derivatives	DER_EQD
Credit derivatives	
Credit default derivatives	DER_CDS
Other credit derivatives	DER_OCD
Commodity derivatives	
Crude oil	DER_CTY_ECOL
Natural gas	DER_CTY_ENNG
Power	DER_CTY_ENPW
Gold	DER_CTY_PMGD
Other precious metals	DER_CTY_PMOT
Livestock	DER_CTY_OTLS
Industrial metals	DER_CTY_OTIM
Agricultural products	DER_CTY_OTAP
Other commodities	DER_CTY_OTHR
Foreign exchange derivatives	DER_FEX_FEXD
Interest rate derivatives (total gross notional duration adjusted)	DER_IRD_INTR
Volatility derivatives	DER_VOL_VOLD
Other derivatives	DER_OTH_OTHR
Physical (real/tangible assets)	
Residential real estate	PHY_RES_RESL
Commercial real estate	PHY_RES_COML
Infrastructure	PHY_INF_INFR
Physical commodities (precious metals / raw materials)	
Gold	PHY_PHY_GOLD
Other precious metals	PHY_OTH_PMET
Other physical commodities	PHY_OTH_OTHR
Collective investment undertakings (CIU)	
Money market funds and cash management funds	CIU_MMF
Exchange traded funds	CIU_ETF
Other funds	CIU_OTHR
Investments in other asset classes	OTH_OTH_OTHR

Note that no looktrough on asset class exposure is required for funds of funds. The investments figure under the "Collective investment undertakings asset class".

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 held for investment purposes that do not provide a return greater than a 3-month high credit quality government bond. *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 backed 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). *Derivatives* - the total market value of derivatives (SubAssetTypeCode: *DER_MKT*) should be calculated in accordance with Article 32 CISO-FINMA. In the columns "LongGrossNotionalExposure" and "ShortGrossNotionalExposure" for each derivative instrument, indicate the value of the derivatives instruments in underlying equivalents, split between long and short positions. For further details on the calculation of the gross notional exposure, please refer to the indications below under "Gross notional exposure (GNE)". *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 deriva-

	tives. 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. Include the total notional value of futures and delta-adjusted notional value of options expressed in the fund base currency. In the case of a currency derivative consisting of two contract sides, neither of which is to be settled in the reference currency of the securities fund, both contract sides must be reported. Otherwise 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. However, if the fund chooses to adjust the total gross notional value of the fund's outstanding interest rate derivative by the underlying's duration or by the duration of a 10-year risk-free bond, the same approach should be applied when calculating the fund's exposure and corresponding leverage. 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 it's 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 (market value at reference date). All amounts should be reported in absolute values (non-negative numbers).
Short value	Total value of short exposures – physical, synthetic and delta-adjusted derivative exposure (market value at reference date). All amounts should be reported in absolute values (non-negative numbers).
Gross notional exposure (GNE), split between long and short positions	Only applicable to derivative instruments: 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. The conversion amount for the Gross Notional Exposure arising from derivatives is normally the underlying equivalent, based on the market value of the underlying assets of the derivatives. For ~~s~~Swiss funds, the underlying equivalents are calculated in accordance with Annex 1, CISO-FINMA. The nominal value or the forward price of futures contracts calculated on each trading day may be taken as the basis if the result is a more conservative calculation. For funds domiciled outside Switzerland, the conversion methodologies for derivative instruments must comply with generally accepted practices

	and applicable regulations[7]. 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)	Data fields referring to the Net Notional Exposure (NNE) are mandatory for funds that follow a Commitment (or Commitment I/II) risk measurement approach. The Net Notional Exposure (NNE) is not required for funds that use another risk measurement approach than Commitment (or Commitment I/II) and can be left empty in that case. This metric is calculated using the derivatives' notional values, after incorporating delta and duration adjustments and netting and hedging compensations. Derivatives to which corresponding highly liquid assets are assigned so that the combination of derivative and highly liquid assets is equivalent to a direct investment in the underlying asset and neither an additional market risk nor leverage is generated can be disregarded when computing the Net Notional Exposure. For Swiss funds, the rules on netting and hedging transactions can be found in Articles 35 and 36 CISO-FINMA. For funds domiciled outside Switzerland, the rules on netting and hedging arrangements must comply with generally accepted practices and applicable regulations[8].
Borrowing risk profile	
Value of cash borrowings	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.

[7] For example, if the fund is domiciled in Europe, the conversion methodologies for derivative instruments are set out in Article 10 and the methods set out in paragraphs (4) to (9) and (14) of Annex I of COMMISSION DELEGATED REGULATION (EU) No 231/2013.

[8] For example, if the fund is domiciled in Europe, the rules on netting and hedging arrangements are included in Article 8(3 to 5) of COMMISSION DELEGATED REGULATION (EU) No 231/2013.

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. The exposure to the counterparties should be reported net of any collateral posted by the counterparties to the fund to reduce the counterparty risk borne by the fund. Moreover, when counterparties are part of the same group they should be aggregated at the group level and not treated as separate entities.
Total 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. The exposure to the fund should be reported net of any collateral posted by the fund to the counterparties to reduce the counterparty risk borne by the counterparties.
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 the reporting period. Note that should you decide to file using XML, percentages must be given in decimal form, for example 1% = 0.01. 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 the fund has posted to all counterparties	Collateral posted by the fund in the context of cleared derivatives (including exchange-traded derivatives), OTC derivatives and securities financing transactions. Netting effects should not be taken into account. Split 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 the fund	The value of collateral received at year-end in order to mitigate the counterparty risk arising from securities financing transactions and OTC derivatives transactions.
Aggregate value of 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%. Note that should you decide to file using XML, percentages must be given in decimal form, for example 1% = 0.01.
Percentage of portfolio capable of being liquidated within (as % of the net fund assets)	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
Investors' liquidity	Refers to the fund's redemption frequency. The aggregate value of the net fund assets that offer redemption at each time frequency is to be reported, expressed in % over the total net fund assets. Only positive percentages should be reported and the sum of all categories should add up to 100%. Note that should you decide to file using XML, percentages must be given in decimal form, for example 1% = 0.01.
Percentage of the net fund assets that offers redemption under the following frequencies	Refers to the fund's redemption frequency. The aggregate value of the net fund assets that offer redemption at each time frequency is to be reported, expressed in % over the total net fund assets. 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. Note that the liquidity management tools actually used during the period are not required here, but rather those foreseen by the fund contract.
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:

- 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. Note further that should you decide to file using XML, the percentages must be given in decimal form, for example 1% = 0.01.

- All the data must be provided in absolute values (no negative numbers)

- 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.

- 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.