

# REPORTING GUIDELINES (VERSION 5) REPORTING FOR THE INVESTMENT FUND SECTOR TO THE DANISH FINANCIAL SUPERVISORY AU- THORITY AND DANMARKS NATIONALBANK

Statistics

June 2017

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## **1. General information about the investment fund statistics**

### **1.1 Introduction**

Danmarks Nationalbank and the Danish Financial Supervisory Authority (Danish FSA) have prepared a joint reporting procedure for Danish UCITS<sup>1</sup> and Danish AIFs<sup>2</sup> (hereinafter jointly referred to as funds), covering the requirements of both Danmarks Nationalbank and the Danish Financial Supervisory Authority with a view to minimising the total burden of collecting information from the funds. The purpose of such data collection is to facilitate Danmarks Nationalbank's production of statistics, including compliance with the regulation of the European Central Bank, ECB, and to facilitate supervision in this area by the Danish Financial Supervisory Authority, including statistical obligations.

### **1.2 Legal basis**

Danmarks Nationalbank collects the data pursuant to section 14a of the Danmarks Nationalbank Act, inserted by Act no. 579 of 1 June 2010, pursuant to which Danmarks Nationalbank collects, processes and publishes statistical data within its jurisdiction. The data collected can also be used for other purposes than production of statistics.

The Danish Financial Supervisory Authority collects the data pursuant to:

- Sections 97, 142 and 146a of the Investment Associations etc. Act (Consolidating Act no. 1051 of 25 August 2015)
- Section 67 of the Alternative Investment Fund Managers etc. Act (Consolidating Act no. 1074 of 16 July 2016)
- Section 198 of the Financial Business Act (Consolidating Act no. 182 of 18 February 2015),

according to which the Danish Financial Supervisory Authority collects data with a view to registering, overseeing and analysing the investment fund sector.

### **1.3 Application**

Danmarks Nationalbank uses the data collected to produce and publish statistics. The data is also used in connection with oversight of financial stability and when laying down monetary and foreign exchange policies, and in relation to Danmarks Nationalbank's participation in the European cooperation on the financial area. The data is submitted to the ECB (including the European Systemic Risk Board, ESRB) and other institutions to which Danmarks Nationalbank must report.

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<sup>1</sup> Undertakings for Collective Investments in Transferable Securities. In Denmark, Danish UCITS is a collective term for investment funds, value funds and SICAVs (funds in which the amount of capital varies).

<sup>2</sup> Alternative investment funds (including "kapitalforeninger") managed by a manager with authorisation pursuant to the Alternative Investment Fund Managers etc. Act

The Danish Financial Supervisory Authority uses the data for supervisory purposes at subfund and unit class level and for production of statistics.

#### **1.4 Confidentiality**

The data reported is treated confidentially to ensure that subfund-specific data is not misused or disclosed to third parties.

#### **1.5 Additional reporting material**

The Reporting Guidelines are part of the overall reporting material that is relevant in connection with reporting. Besides the Guidelines, this material comprises:

- Collection of forms
- Code list showing the outcomes for all dimensions
- Technical specifications for configuration of xml file
- Guide to the use of the reporting platform FIONA
- Sector-industry manual describing the relations between sectors and industries
- Overview of checks, showing all checks performed on the reports.

The material is available at Danmarks Nationalbank's extranet, NEXT, where an area is created which is specifically related to the investment fund statistics (to gain access: contact Danmarks Nationalbank via [if@nationalbanken.dk](mailto:if@nationalbanken.dk)).

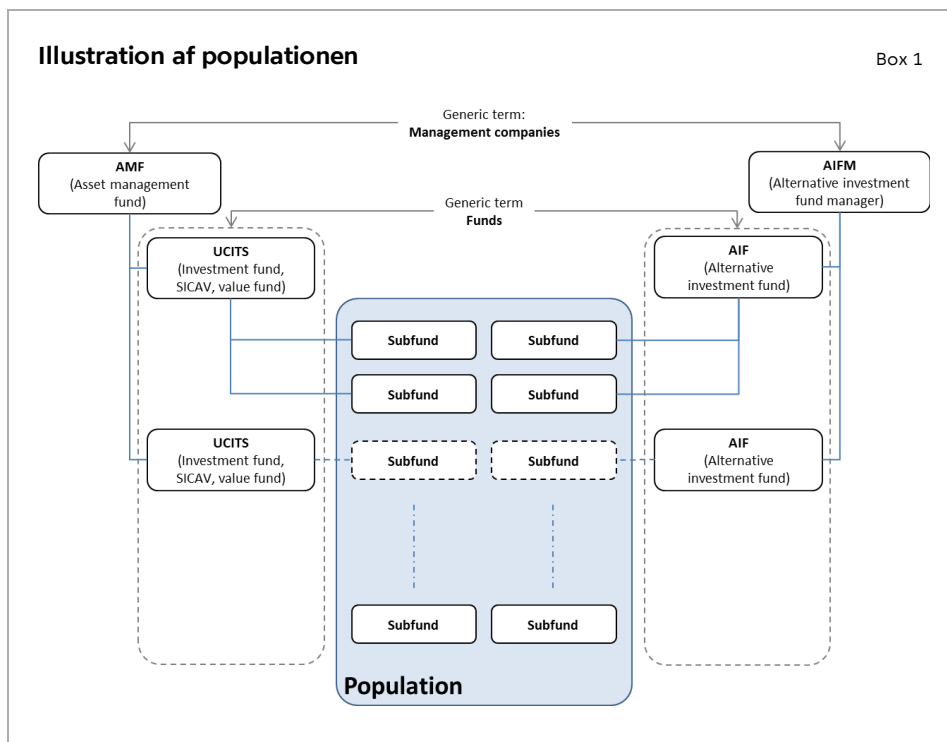
## **2. Reporting provisions**

### **2.1 Reporting population**

The reporting population consists of Danish subfunds of:

1. Danish UCITS', cf. the applicable Investment Associations etc. Act
2. Danish AIFs managed by alternative investment fund managers with authorisation and in the articles of association designated as "kapitalforening", cf. the applicable Alternative Investment Fund Managers etc. Act

Funds without subfunds are deemed to have one subfund, corresponding to the fund, for reporting purposes. Subfunds with reporting obligations may choose to let a third party, hereinafter referred to as a management company, report on behalf of the subfund, without this having any impact on the subfund's obligation to report and responsibility for the reporting. The population is outlined in Box 1.



Reporting must always take place at subfund level, except in the key figures form in the annual reporting, for which some key figures are to be reported at unit class level if a number of conditions have been met.

For the IFS reporting, reporting at subfund level must be supplemented with metadata at unit class level if a subfund contains unit classes.

## 2.2 Reporting forms and frequency

There are four reports, which must all be submitted together with a Masterdata form (see section 5): one for metadata reporting (IFS), one for monthly reporting (IFM), one for quarterly reporting (IFQ) and one for annual reporting (IFY). Each report consists of a number of forms. Box 2 shows an overview of the four reports and the related forms, stating:

- Reporting frequency
- Population that must submit report/form
- Reporting deadline, stated as the time after expiry of the reference period.

## Overview of reporting forms

Box 2

Form	Content	Fre- quency	Popu- lation	Reporting deadline (banking day)
<b>IFS</b>		<b>M</b>	<b>Man*</b>	<b>8th</b>
FON	Metadata for management company and funds			
IS	Identifying metadata			
BS	Descriptive metadata			
IK	Investment category			
ISIN	ISIN codes of the subfund/unit class			
LEI	LEI codes of the subfund/unit class			
SE	SE/CVR numbers of the subfund/unit class			
<b>IFM</b>		<b>M</b>	<b>A</b>	<b>10th</b>
BalUdst	Investor net assets			
BalBeh	Holdings of securities			
BalOevr	Other balance sheet items			
SupVal	Foreign exchange exposure and hedging			
SupDer	Derivative principals			
<b>IFQ</b>		<b>Q</b>		<b>10th</b>
KvarRes	Quarterly income statement		A	
HanOmk	Trading costs		U	
<b>IFY</b>		<b>Y</b>		<b>End of Feb.</b>
AarRes	Annual income statement		U	
AdmOmk	Administration costs		U	
Nogletal	Key figures		A**	

Note: Frequency: M = Monthly, Q = Quarterly and Y = Annually. Reporting population: Man = Management company, A = All subfunds and U = UCITS'.

\* If a fund is not managed by a management company, IFS reporting is performed by the fund itself.

\*\* Not all subfunds need to report all key figures.

## 2.3 Purpose

This section outlines the purpose of each of the reports in Box 2. For the detailed regulatory requirements, see section 1.2.

### 2.3.1 Metadata reporting (IFS reporting)

The seven IFS reporting forms are necessary in order to manage the investment fund population and to meet the ECB requirements in the area of investment funds, as well as for analytical purposes at the Danish FSA and Danmarks Nationalbank. The forms FON, IS, ISIN, LEI and SE are used mainly for management purposes, while forms BS and IK relate mainly to analytical purposes. On the BS form, the cells "*Commissions*" and "*Portfolio management*" are used by the Danish FSA to supervise according to the MiFID II prohibition against third party payments in conjunction with independent advisory services and portfolio management. The ECB re-

quirements are to a large extent identical to both the management and analytical requirements.

### 2.3.2 Monthly reporting (IFM reporting)

The three forms in the IFM reporting that have names beginning with *Bal* jointly describe the statistical balance sheet. The data relates to the accounting balance sheet and flows between two successive balance sheets. The balance sheet composition is shown in Box 3.

Overview of balance sheet and the forms on which the instruments are placed			Box 3
Balance sheet	Instrument	Reporting form	
Assets:	Deposits	BalOevr	
	Bonds	BalBeh	
	Equities	BalBeh	
	Investment and money market fund shares/units	BalBeh	
	Financial derivatives	BalOevr	
	Non-financial derivatives	BalOevr	
	Remaining assets	BalOevr	
Liabilities:	Loans	BalOevr	
	Investor net assets	BalUdst	
	Financial derivatives	BalOevr	
	Remaining liabilities	BalOevr	

The reporting requirements for balance sheet data are based primarily on the ECB's regulation in the investment fund area, but as Danmarks Nationalbank has combined all the ECB's requirements for investment funds in one report, the requirements are also based on a number of other ECB regulations relating to e.g. balance of payments and securities. This has been done so that investment funds and others need not report multiple times for different statistics.

The increased level of detail relative to the ECB's regulations is also necessary to allow Danmarks Nationalbank to oversee the Danish financial markets, in which the investment fund sector is a major participant.

The investment fund sector's holdings of securities are considerable and hence e.g. portfolio restructuring and changes in foreign exchange hedging policies may have a significant impact on demand for Danish kroner. Together with the balance sheet data, the two supplementary balance sheet forms, SupVal and SupDer, thus contribute to Danmarks Nationalbank's implementation of the fixed exchange rate policy.

The *monthly reporting frequency* is based on both the ECB's requirements regarding balance of payments and securities and Denmark's National Bank's special need to oversee the financial sector's portfolio restructuring and foreign exchange hedging in connection with the fixed exchange rate policy.

### **2.3.3 Quarterly reporting (IFQ reporting)**

The quarterly income statements supplement the Danish Financial Supervisory Authority's ongoing supervision and analytical basis. To gain a thorough understanding of a firm, it is necessary to have an insight into its earnings and expenses.

The reporting of issuance premium and redemption discount is aimed primarily at disclosing the cost structure of the individual subfund and/or unit class.

### **2.3.4 Annual reporting (IFY reporting)**

The three forms in the IFY reporting contain data about returns, costs, activities and risk. The Danish Financial Supervisory Authority uses such data for analyses and in its ongoing supervision.

The Nogletal form is particularly important in connection with the Danish Financial Supervisory Authority's analyses and oversight of performance, risk and costs. Furthermore, the Danish Financial Supervisory Authority wishes to have better data for future analyses of tendencies and risks in the markets.

Basically, the data reported creates a solid foundation for analytical comparisons across e.g. fund types and industries.

## **2.4 Calculation methods and definitions**

The valuation principles for the individual instruments vary from form to form and are reviewed under each section.

### **2.4.1 Statement of amounts and percentages**

All amounts should be rounded to the nearest integer without any thousands separator.<sup>3</sup> Reporting may take place in any currency, but all forms in one report must be in the same currency (except for the SupDer form, where principals must be reported in the original currency).

Data reported in the form of rates should be stated as percentages to four decimal places. A point is used as the decimal separator.

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<sup>3</sup> As opposed to what the previous reporting guidelines said, reporting is no longer to take place in 1,000 DKK/EUR.



### **2.4.2 Currency conversion**

As stated in section 2.4.1, a subfund may choose to report in another currency than its issuance currency. If items in foreign currencies are reported in e.g. DKK, conversion must take place on the basis of the closing rate at the time of calculation, while transactions are to be reported at the exchange rate on the trade date. The closing rate stated in the accounting policies is to be applied.

### **2.4.3 Time of calculation**

The closing balance is calculated at the end of the last calendar day of the reference month. The opening balance is calculated at the beginning of the first calendar day of the month. If it is not possible to use the first and last calendar days of the month as the calculation dates, the first and last banking days are to be used.

### **2.4.4 Method of accounting**

The purchase or sale of financial instruments must be recognised on the trade date.

### **2.4.5 Data variables relating to the flows of the month**

On all balance sheet forms and SupDer, the following flow identity is to be reported:

$$\text{Opening balance} + \text{Financial flows} = \text{Closing balance}$$

Financial flows are net transactions, revaluations due to exchange rate changes, revaluations due to price changes and reclassifications. Losses on securities are stated under revaluations due to price changes.

The sum of the opening balance and financial flows should be equal to the closing balance, and the reference month's opening balance should be equal to the closing balance of the previous reference month. All financial flows are to be reported net, using the transaction method.

#### **2.4.5.1 Net transactions**

Net transactions are reported with a positive sign if the net position of the instrument has increased. Conversely, if the net position has been reduced, net transactions should be reported with a negative sign. This applies to both assets and liabilities. Transactions executed in currencies other than the reporting currency are converted into the reporting currency at the exchange rate applying at the time of the trade. Transactions are stated at the value at which the transaction was executed at the time of the trade, excluding fees (trading costs), commission and similar payments for services provided as part of the transaction.

### 2.4.5.2 Revaluations – due to exchange rate changes or price changes

Revaluations are changes in the market value of the instruments, irrespective of whether the assets or liabilities under the individual instrument are listed on a stock exchange. Whether the sign of revaluations is positive or negative is independent of whether the instrument is placed on the assets or liabilities side. Consequently, the impact of revaluations on operations should be disregarded. When the market value of an instrument on the balance sheet e.g. increases due to a revaluation, the revaluation should be reported with a positive sign, irrespective of whether the instrument is placed on the assets or liabilities side. If the market value of an instrument on the balance sheet is reduced due to a revaluation, the revaluation should be reported with a negative sign, irrespective of whether the instrument is on the assets or liabilities side.

### 2.4.5.3 Reclassifications

Reclassifications may be existing transactions that change characteristics from one month to the next. One example is changed sector classification. For some instruments special factors apply, which are described in the individual sections, e.g. reclassification between different reporting forms. The sum of all reclassifications should usually be zero.

#### Example: Reclassification of deposits

Box 4

At the beginning of a given month, a deposit of kr. 100 exists with DK as the counterparty country. During the month, the counterparty country changes from DK to FI, which leads to a reclassification. This is to be registered on the BalOevr form. Irrespective of when the counterparty country has been changed during the month, the reclassification can be calculated in accordance with the accounting policies/internal accounts system used. The calculation must be consistent, and the method must be the same for all instruments. The following is an example, where the new counterparty country, FI, has been registered at the beginning of the reference month. All flows have been transferred to the new counterparty country, and the reclassified amount matches the holding at the beginning of the month.

Instrument	Country	Currency	Sektor	Original maturity	Opening balance	Net transactions	Revaluations	Reclassifications	Closing balance
Deposit	DK	DKK	1221	3M	100	0	0	-100	0
Deposit	FI	DKK	1221	3M	0	0	0	100	100

Note: Dimensions in orange are counterparty data and dimensions in green are instrument data. Data variables are yellow.

## 2.5 Initial reporting

A subfund that is part of the reporting population is included in the population from and including the month in which it issues its first certificates or shares/units.

The first time reporting requirements aimed at a subfund's unit classes are to be met is the month in which the first certificates or shares/units in the unit class are issued.

## **2.6 Final reporting**

If a subfund is discontinued, e.g. due to a merger or demerger, this must be stated in the IFS reporting on the IS form for the month when it was discontinued. Final IFM reporting takes place for the month in which the subfund is discontinued. Final IFQ reporting takes place for the quarter in which the subfund is discontinued. IFY reporting does not take place after discontinuation of the subfund.

When a unit class is closed, this is stated in the IFS reporting on the IS form for the month when the class was discontinued. Reporting on the key figures form in the IFY reporting, which is the only form besides the IFS reporting that contains data for individual unit classes, does not take place after the unit class has been discontinued.

## **2.7 Mergers and demergers**

Mergers and demergers must be stated in the monthly metadata reporting for all subfunds involved. Box 5 provides an example of two subfunds that merge.

### Example: Merger between two subfunds

Box 5

Subfunds A and B are merged:

- Discontinued subfund A with reg. no. 11111101.
- Continuing subfund B with reg. no. 22222201.

The forms below illustrate how this is to be reported in the IFS report.

#### Reporting form: IS

Column	Subfund reg. no.	Merged into (reg. no.)	Closing date
Subfund A	11111101	22222201	YYYYMMDD
Subfund B	22222201		

#### Reporting form: ISIN

Column	Subfund reg. no.	ISIN-koder
Subfund A	11111101	DK11111101
Subfund B	22222201	DK22222201

#### Reporting form: LEI

Column	Subfund reg. no.	LEI-koder
Subfund A	11111101	549300GRRRV4KCT8RZ69
Subfund B	22222201	54930045V1YBGULY462

#### Reporting form: SE

Column	Subfund reg. no.	SE-/CVR-nr.
Subfund A	11111101	12345678
Subfund B	22222201	87654321

Subfund A's ISIN code, LEI code and SE number remain with subfund A in the month of the merger.

In connection with mergers, the outstanding accounts of the merged subfunds should cancel each other out. They should be reported as reclassifications for both the discontinued and the continuing subfund in the month of the merger. In connection with demergers, the transfer of the portion of the balance sheet that is hived off from the original subfund into the new subfund should be reported as reclassifications.

## 2.8 Reporting time and place

The reports are sent to Danmarks Nationalbank, which collects data on behalf of both Danmarks Nationalbank and the Danish Financial Supervisory Authority. The following reporting deadlines apply:

- IFS reporting can be submitted from the 1st banking day, and the deadline is the 8th banking day at 1:00 pm.
- IFM reporting can be submitted from Danmarks Nationalbank's approval of the IFS reporting, and the deadline is the 10th banking day at 1:00 pm.

- IFQ reporting can be submitted from Danmarks Nationalbank's approval of the IFS reporting, and the deadline is the 10th banking day at 1:00 pm.
- IFY reporting can be submitted from February 1st, and the deadline is the end of February.

## **2.9 Replacement reports and revisions**

If amendments are made relating to an unfinished reference period, this is referred to as replacement reporting. If amendments are made to statistics already published, this is referred to as revisions.

Replacement reports that are attributable to queries from Danmarks Nationalbank to the reporter before 1:00 pm must be received by Danmarks Nationalbank by 1:00 pm on the subsequent banking day. Note that for technical reasons all forms for the report, i.e. either IFS, IFM, IFQ or IFY, must be included, even if the amendments relate to only one or a few of the forms submitted.

The need to submit revisions is assessed by Danmarks Nationalbank on a case-by-case basis. The assessment is always based on the effect of the amendment relative to the reporting burden linked to the amendment.

### **3. The control process at Danmarks Nationalbank**

Danmarks Nationalbank's control process starts when the reports are received in FIONA, cf. Box 6. This requires that the following three variables on the Masterdata form have been correctly stated:

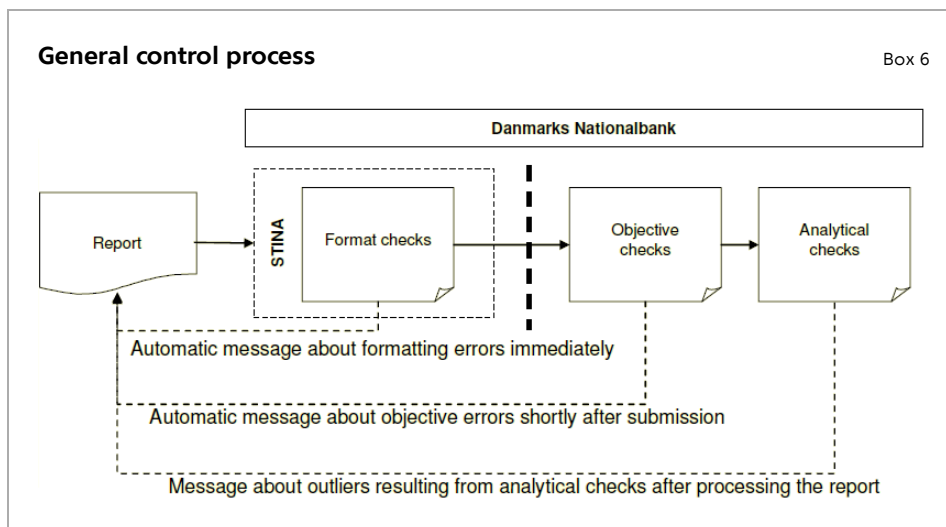
- Registration number assigned by the Danish Financial Supervisory Authority
- Reporting period
- Serial number of the report

If the registration number is not known by Danmarks Nationalbank, the reporting period is not active yet, or the serial number has not been correctly stated, the report will be rejected by FIONA. The reporter must correct the variable(s) and resubmit the report.

When the report has passed the format checks and has been received by FIONA, two other types of checks are performed: objective checks and analytical checks. They can all be found in the overview of checks, cf. section 1.5. If the report contains format errors or objective errors, the subfund must submit a replacement report in which the errors have been corrected. If the report contains analytical errors, the subfund may have to submit a replacement report or an explanation for the outlier. Note that the report has not been submitted to Danmarks Nationalbank until the first checks, the format checks, are free of errors. This also means that the objective and analytical checks cannot be performed before any format errors have been corrected. The three types of checks are briefly described below.

## General control process

Box 6



### 3.1 Format checks

When a report is sent to FIONA, a number of format checks are initially performed, e.g. to ensure that text has not been entered in data fields and that dates are correct.

If errors are found, the reporter receives an error message immediately after trying to submit the report. The reporter must correct the error(s) and resubmit the report.

### 3.2 Objective checks

When the report has been received by Danmarks Nationalbank, a number of objective checks are performed. They are defined as true or false statements and all errors must be corrected. For each objective check, a threshold applies, so that e.g. rounding does not result in errors. The checks include e.g. whether assets are equal to liabilities, whether the flow identity has been observed, and whether the opening balance is identical to the preceding period's closing balance.

If errors are found, the reporter receives an error message, usually shortly after having submitted the report. The reporter must correct the error(s) and send a replacement report, cf. section 2.9.

### 3.3 Analytical checks

When the objective checks have been performed on the report, the analytical checks are performed. Since an outlier is not necessarily an error, any outliers found are assessed by an employee of Danmarks Nationalbank, who decides whether to contact the reporter. If the outlier is attributable to a reporting error, the reporter must send a replacement report, cf. section 2.9. If it is not an error, the reporter must provide an explanation for this development.

Since outliers from analytical checks are assessed by employees of Danmarks Nationalbank, we cannot say when the reporter will be contacted. It will be within the period from Danmarks Nationalbank's receipt of the report until its publication of the data. Note that Danmarks Nationalbank may also have queries about reports after the publication of data.



## 4. How to read the Reporting Guidelines

This section describes how to read the Reporting Guidelines. Section 4.1 describes the contents of the individual subsections. Section 4.2 describes the dimensions (counterparty and instrument data).

### 4.1 Description of the reporting forms

#### 4.1.1 General

Provides an overall description of the contents of the specific form.

#### 4.1.2 Delineation and specification

Describes whether borderliners are to be included in the form.

#### 4.1.3 Reporting form

Shows the instruments to be reported in the form and the dimensions to be reported for each instrument. Box 7 shows a section of the BalOevr form as an example.

Example: Form (section of BalOevr)

Box 7

	Country	Currency	Sektor	Original maturity	Opening balance	Net transactions	Revaluations	Reclassifications	Closing balance
Instrument									
Code list	L2	L3	L4	L7	-	-	-	-	-
Deposits - Deposits with depository	X	X	X	X	X	X	X	X	X
Options (assets)	X	X	X	-	X	X	X	X	X

Note: Dimensions in orange are counterparty data and dimensions in green are instrument data. Data variables are yellow.  
"X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.

The tables include the following data:

- The first column shows the instruments included in the form.
- The rest of the columns show the dimensions of the form: counterparty data (orange), instrument data (green) and data variables (yellow).
- The first row shows the names of the dimensions.
- The second row refers to the code list for the dimension in question. A code has been assigned to each outcome. If the outcome of the dimension is "open", as for e.g. a date or a CVR no., this is indicated by "-".
- For each instrument, the dimensions to be specified are marked with an "X". If the dimension is not to be specified for the instrument, this is indicated by "-".

#### 4.1.4 Instruments

This section describes each instrument to be reported in the form. Some instruments may have only one specific outcome for one or more dimensions.

#### 4.1.5 Data variables

This section describes the valuation of instruments and data variables in the form in question.

### 4.2 Dimension section

The dimensions (excluding data variables) in all forms are described in section 10. Each dimension section includes a description of the dimension and a table. The table includes the following:

- **Title:** the dimension name and a reference to the code list with a code for each dimension outcome.
- **Outcomes:** the possible outcomes for the dimension.
- **To be specified for:** the forms and instruments for which the dimension is to be specified. Instruments for which the dimension is not to be specified should be reported using the code for not collected (e.g. "ZZ").
- **Conditions:** in some cases, the dimension should be specified only if other dimensions have a specific outcome. In that case, the dimension and the specific outcomes should be specified.

## 5. Master data (form Masterdata)

All reports should be accompanied by a Masterdata form containing data about the report and the reporter. For the IFS reporting, the Masterdata form must be completed with data about the management company or, if the fund is not managed by a management company, about the fund (see section 5.1). For IFM, IFQ and IFY reporting, the Masterdata form is to be completed with data at subfund level (see section 5.2).

Master data – Information about the reporting unit		Box 8
Registration number		
Reporting period (YYYYMM)		
Serial number		
<b>Information about the subfund</b>		
Subfund name		
Street name and number		
Postal code		
PO Box		
Town/city		
Telephone number		
Reporting currency		
<b>Contacts</b>		
Name	Telephone number	Email address

### 5.1 Master data – Management company level

The Masterdata form at management company level is required for IFS reporting only. The reporter must state the 8-digit CVR no. of the management company. The reporting period is to be stated in accordance with Box 9.

Definition of reporting periods			Box 9
Period	Report	Example	
Month	YYYYMM	e.g. January 2018: 201801	
Quarter	YYYY4Q	e.g. 1st quarter 2018: 201841	
Year	YYYY	e.g. 2018: 2018	

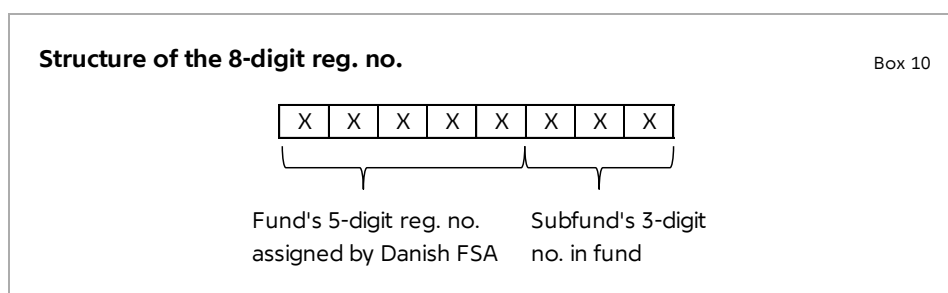
The reporter must also state the name, postal address and telephone number of the management company, as well as one or more contacts (name, telephone number and email address) responsible for the reporting and able to answer any queries relating to the report. As a starting point, the form has only one line for contact data. If several persons within the management company are responsible for reporting, more con-

tacts can be added. It is recommended that a group email address is supplied.

## 5.2 Master data – Subfund level

The Masterdata form at subfund level is required for IFM, IFQ and IFY reporting.

The reporter must state the 8-digit registration number (reg. no.) of the subfund, the structure of which is illustrated in Box 10. The reporting period is to be stated, cf. Box 9.



The reporter must also state the name, postal address and telephone number of the subfund, as well as one or more contacts (name, telephone number and email address) responsible for the reporting and able to answer any queries relating to the report. As a starting point, the form has only one line for contact data. If several persons are responsible for reporting, more contacts can be added. It is recommended that a group email address is supplied. The postal address, telephone number and contact person may belong to the subfund, the fund or the management company.

## 6. Metadata reporting (IFS reporting)

Every month, the IFS report must contain a full list of data for all funds, subfunds and unit classes for which the management company (or the fund if it is not managed by a management company) reports. The monthly metadata reporting comprises seven forms. The FON form is used for stating all funds managed by the management company, while the remaining forms are used for all subfunds and unit classes of the funds in question. A management company managing a number of funds and their subfunds and unit classes must include all metadata in one report.

### 6.1 Metadata for management company and funds (form FON)

#### *Reporting population: Management company*

#### 6.1.1 Delineation and specification

This form relates to funds managed by the management company or to the fund itself if it is not managed by a management company. With the exception of "Management company reg. no.", "Management company name" and "Fund CVR no.", all cells are mandatory. "Management company reg. no." and "Management company name" may be omitted only if the fund is not managed by a management company. Only value funds need not fill in "Fund CVR no.".

#### 6.1.2 Reporting form

##### Metadata for management company and funds (form FON)

Box 11

Management company reg. no. (Danish FSA no.)	X
Management company name	X
Fund reg. no. (Danish FSA no.)	X
Fund name	X
Fund CVR no.	X
Fund type	X

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.  
The form has been rotated so that it could be shown in a box.

The dimensions of the form are described below.

##### 6.1.2.1 Management company reg. no.

State the 5-digit reg. no. assigned to the management company by the Danish Financial Supervisory Authority. If a fund is not managed by a management company, leave this cell empty.

#### 6.1.2.2 Management company name

State the name of the management company. If a fund is not managed by a management company, leave this cell empty.

#### 6.1.2.3 Fund reg. no.

State the 5-digit reg. no. assigned to the fund by the Danish Financial Supervisory Authority.

#### 6.1.2.4 Fund name

State the official name of the fund according to its prospectus, articles of association or fund rules.

#### 6.1.2.5 Fund CVR no.

State the fund's 8-digit CVR no.

Value funds need not fill in this cell.

#### 6.1.2.6 Fund type

The fund type is indicated by the abbreviations listed in Box 12. Categorisation of the fund type must be based on the description in the prospectus or articles of association. A money market fund is defined pursuant to section 5 or 6 of Executive Order no. 755 of 17 June 2014 on investable assets and money market instruments for Danish UCITS'.

Fund type abbreviations		Box 12
Fund type	Abbreviation	
Investment fund	INF	
Value funds	VPF	
SICAV	SIK	
Money market fund	PMF	
Alternative investment fund	AIF	
_____		

### 6.2 Identifying metadata (form IS)

#### *Reporting population: Management company*

#### 6.2.1 Delineation and specification

This form comprises all subfunds and unit classes under the funds reported in the FON form. The IS form relates to general metadata for identifying a subfund and a unit class.

With the exception of "Unit class reg. no.", "Merged into" and "Closing date", all cells are mandatory. "Unit class reg. no." is to be filled in only if

the subfund has unit classes. "*Merged into*" is to be filled in only if a subfund has been merged into another subfund or split into two or more subfunds. "*Closing date*" is not to be reported until the month in which a subfund or unit class closes as a result of discontinuation, merger or demerger.

If a subfund does not have unit classes, one row is reported for the subfund in question, and all cells are filled in at subfund level. If a subfund has e.g. two unit classes, two rows are reported for the subfund in question. For the dimensions where the outcomes are unit-specific, different data is reported in the two rows. For the other dimensions, the same outcomes are reported in the two rows.

## 6.2.2 Reporting form

**Identifying metadata (form IS)**

Box 13

Subfund reg. no.	X
Unit class reg. no.	X
Subfund name	X
Merged into (reg. no.)	X
Date of registration/permission from Danish FSA	X
Year and month of establishment	X
Closing date	X
Custodian/certificate-issuing	X

---

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.  
The form has been rotated so that it could be shown in a box.

The dimensions of the form are described below.

### 6.2.2.1 Subfund reg. no.

State the subfund's 8-digit reg. no., consisting of the fund's 5-digit reg. no. and the subfund's 3-digit no.

### 6.2.2.2 Unit class reg. no.

If the subfund has unit classes, register the 2-digit registration number assigned to the unit class by the Danish Financial Supervisory Authority here. See the illustration in Box 14. If the subfund does not have unit classes, leave the cell empty.

### Illustration of unit class number

Box 14

-	-	-	-	-	-	-	-	X	X
---	---	---	---	---	---	---	---	---	---

Fund's 5-digit reg. no.  
assigned by Danish FSA  
Danish FSA

Subfund's 3-digit  
no. in fund

Unit class  
no.

Note: "X" indicates the two digits to be reported as the unit class reg. no.

#### 6.2.2.3 Subfund name

State the official name of the subfund according to its prospectus, articles of association or fund rules.

#### 6.2.2.4 Merged into (reg. no.)

State the 8-digit reg. no. of the subfund into which the subfund has been merged.

#### 6.2.2.5 Date of registration/permission from the Danish Financial Supervisory Authority

State the date (YYYYMMDD) of the registration with/permission from the Danish Financial Supervisory Authority.

#### 6.2.2.6 Year and month of establishment

State the year and month (YYYYMM) when the subfund or unit class begins to issue certificates or shares/units.

#### 6.2.2.7 Closing date

State the date (YYYYMMDD) when the subfund or unit class was closed. This date is the time when there are no longer any assets in the subfund or unit class. A subfund may also be closed in connection with a merger or demerger after which the subfund in question is not continued.

#### 6.2.2.8 Custodian/certificate-issuing

If the subfund or unit class is a custodian, this is indicated by a *K*, if the subfund or unit class issues certificates, this is indicated by a *B*, and otherwise an *N* is stated.



### 6.3 Descriptive metadata (form BS)

#### *Reporting population: Management company*

#### 6.3.1 Delineation and specification

This form comprises all subfunds and unit classes also reported in the IS form. The BS form relates to the metadata describing the business of the subfund and unit class.

If the subfund does not have any unit classes, the "*Unit class reg. no.*" and "*Unit class type*" cells should be left empty. All other cells are mandatory.

If a subfund does not have unit classes, one row is reported for the subfund in question, and all cells are filled in at subfund level. If a subfund has e.g. two unit classes, two rows are reported for the subfund in question. For the dimensions where the outcomes are unit-specific, different data is reported in the two rows. For the other dimensions, the same outcomes are reported in the two rows.

#### 6.3.2 Reporting form

##### Descriptive metadata (form BS)

Box 15

Subfund reg. no.	X
Unit class reg. no.	X
Unit class type	X
Closed-/open-ended	X
Risk class	X
Active/passive	X
Income/accumulation	X
Benchmark	X
Investor group	X
Commissions	X
Portfolio management	X

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.  
The form has been rotated so that it could be shown in a box.

The dimensions of the form are described below.

##### 6.3.2.1 Subfund reg. no.

State the subfund's 8-digit reg. no., consisting of the fund's 5-digit reg. no. and the subfund's 3-digit no.

#### 6.3.2.2 Unit class reg. no.

If the subfund has unit classes, register the 2-digit registration number assigned to the unit class by the Danish Financial Supervisory Authority here. See the illustration in Box 14. If the subfund does not have unit classes, leave the cell empty.

#### 6.3.2.3 Unit class type

The unit class type is only filled in for UCITS' which have unit classes. It states the purpose of creating the unit class and must be filled in in accordance with section 3 of the Executive Order on unit classes in Danish UCITS. The outcomes can be seen in Box 16.

Unit class type abbreviations		Box 16
Unit class type	Abbreviation	
Currency of denomination	VAL	
Marketed to investor types	INV	
Current costs	OMK	
Issuance premium and redemption discount	EMT	
Price calculation method	PBM	
Class-specific assets	AKT	
Disbursement profile	UDL	
Minimum investment	IND	
Other	AND	

#### 6.3.2.4 Closed-/Open-ended

Use a C or an O to indicate whether the subfund is closed- or open-ended.

##### Closed-ended

Closed-ended funds have a fixed amount of capital, and units are not bought back at the request of investors or redeemed directly or indirectly.

##### Open-ended

Open-ended funds have a variable amount of capital and investors have a right of redemption.

#### 6.3.2.5 Risk class

For UCITS subfunds or unit classes belonging to these subfunds, risk is stated as the synthetic risk indicator, SRI, defined by the European Securities and Markets Authority (ESMA) and already used in the Key Investor Information Document. The SRI must be stated as a value between 1 and 7.

For AIF subfunds or unit classes belonging to these subfunds, for which it is not possible to calculate the SRI, risk is also indicated on a scale from 1 to 7 (7 being highest) based on an objective estimate of the risk of the subfund or unit class.

#### 6.3.2.6 Active/passive

For all UCITS subfunds or unit classes belonging to these subfunds, it must be indicated whether the subfund or unit class pursues an active or passive investment strategy. A subfund or unit class is active if it is not passive. In that case, the cell must be filled in with an *A*. A subfund or unit class is passive if it aims to yield a return matching an index (less costs). Passive subfunds or unit classes seek to meet this target either by investing in a portfolio consisting of the securities included in the index (i.e. replication) or in a representative portfolio and/or by using derivative financial instruments. If the subfund or unit class is passively managed, the cell must be filled in with a *P*.

For subfunds and unit classes under AIFs, state *N*.

#### 6.3.2.7 Income/accumulation

This variable can be divided into two categories and filled in with the appropriate abbreviation, cf. Box 17.

Abbreviation of income/accumulation		Box 17
Savings type	Abbreviation	
Income	UDB	
Accumulation	AKU	

#### 6.3.2.8 Benchmark

If the subfund or unit class applies a benchmark, the official name of the relevant benchmark is stated, as used by the index provider (e.g. *MSCI AC Europe Index*). If a composite benchmark is applied, the composition of the benchmark is stated, with the percentage weighting of each index. First the benchmark is stated and then a percentage (e.g. *MSCI AC Europe Index, 40%, MSCI World Index, 60%*). For subfunds and unit classes without benchmarks, this cell is filled in with an *N*.

#### 6.3.2.9 Investor group

The investor group of a subfund/unit class is the customer group that has access to buy the investment fund certificates of the subfund/unit class. The investor group is indicated by either *D* for retail customers or *I* for institutional customers. The categorisation must be in accordance with the industry standards of the Danish Investment Fund Association (IFB).

#### 6.3.2.10 Commissions

If a subfund/unit class makes commission payments to the distributors, this is indicated by *J* and, if not, by *N*. Commissions are understood as a collective designation for charges, commissions and other payments in money and benefits in kind, which by the receiver of the payment is regulated in Section 46 b, first paragraph, of the Financial Business Act, which is changed by Act no. 632 of 8 June 2016.

#### 6.3.2.11 Portfolio management

If a subfund/unit class primarily is reserved to customers, who have signed agreements of portfolio management, this is indicated by *J* and otherwise by *N*. Portfolio management is understood as defined by Appendix 4, Section a of the Financial Business Act.

### 6.4 Investment category (form IK)

**Reporting population: Management company**

#### 6.4.1 Delineation and specification

This form comprises all subfunds and unit classes also reported in the IS form. The IK form relates to the metadata describing the investment category of the subfund or unit class.

The cells "*Subfund reg. no.*", "*Main category*" and "*Category*" are mandatory. If the subfund does not have any unit classes, the unit "*Unit class reg. no.*" cell should be left empty. Only UCITS equity subfunds must state an investment strategy. "*Investment Strategy 1*" must be filled in, while the remaining three columns may be left empty.

If a subfund does not have unit classes, one row is reported for the subfund in question, and all cells are filled in at subfund level. If a subfund has e.g. two unit classes, two rows are reported for the subfund in question. For the dimensions where the outcomes are unit-specific, different data is reported in the two rows. For the other dimensions, the same outcomes are reported in the two rows.

## 6.4.2 Reporting form

<b>Investment category (form IK)</b>		Box 18
Subfund reg. no.	X	
Unit class reg. no.	X	
Main category	X	
Category	X	
Investment strategy 1	X	
Investment strategy 2	X	
Investment strategy 3	X	
Investment strategy 4	X	

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.  
The form has been rotated so that it could be shown in a box.

The dimensions of the form are described below.

### 6.4.2.1 Subfund reg. no.

State the subfund's 8-digit reg. no., consisting of the fund's 5-digit reg. no. and the subfund's 3-digit no.

### 6.4.2.2 Unit class reg. no.

If the subfund has unit classes, register the 2-digit registration number assigned to the unit class by the Danish Financial Supervisory Authority here. See the illustration in Box 14. If the subfund does not have unit classes, leave the cell empty.

### 6.4.2.3 Main category

The main category of the subfund/unit class is stated using the correct abbreviation, cf. Box 19. The classification must be based on the current exposure of the subfund/unit class to various asset classes. If a subfund/unit class invests primarily in other funds (i.e. it is a fund-of-funds subfund/unit class), it must be categorised on the basis of the main category of the aggregate funds.

**Main category abbreviations**

Box 19

Main category	Abbreviation
Equity subfund	AK
Other subfund	AN
Mixed subfund	BL
Real estate subfund	EJ
Hedge subfund	HE
Bond subfund	OB
Money market subfund	PM
Private equity subfund	PE

The classification is based on the guidance of the European Fund and Asset Management Association, EFAMA – adjusted to take Danmarks Nationalbank's requirements into account.

**Equity subfund**

A subfund/unit class is classified as an equity subfund if at least 85 per cent of its exposure is to equities.

**Other subfund**

A subfund/unit class is classified as an other subfund if it does not fit into any of the other main categories.

**Mixed subfund**

A subfund/unit class is classified as a mixed subfund if it invests in both equities and bonds and meets neither the criteria for an equity nor a bond subfund.

**Real estate subfund**

A subfund/unit class is classified as a real estate subfund if at least 80 per cent of its exposure is to real estate.

**Hedge subfund**

A subfund/unit class is classified as a hedge subfund if it applies relatively unlimited strategies in order to achieve a positive absolute return. To that end, hedge subfunds have only few restrictions as regards the types of financial instruments in which they can invest, and hence they have flexibility to apply a wide range of financial techniques such as leverage and short selling. Hedge subfunds also comprise subfunds/unit classes investing fully or partially in other hedge subfunds if they otherwise match the definition. The criteria for a hedge subfund must be assessed on the basis of the subfund's/unit class's short form prospectuses, fund rules, memoranda of association, adopted articles of association, sub-

scription documents, investment contracts, marketing material or other documentation with similar effects.

### **Bond subfund**

A subfund/unit class is classified as a bond subfund if all four criteria below are met:

- 0 per cent exposure to equities (equities issued by own management company are permitted, however)
- at least 80 per cent exposure to bonds
- maximum 20 per cent exposure to cash
- maximum 10 per cent exposure to other assets.

### **Money market subfund**

A subfund/unit class is classified as a money market subfund if, according to the prospectus or articles of association, it matches the definition in section 5 or 6, respectively, of Executive order no. 755 of 17 June 2014 on investable assets and money market instruments for Danish UCITS<sup>1</sup>.

### **Private equity subfund**

A subfund/unit class is a private equity subfund if it is a non-leveraged subfund/unit class investing mainly in equity instruments and instruments financially corresponding to equity instruments issued by unlisted companies. A subcategory of private equity subfunds is venture capital funds, which invest in start-up firms. Private equity subfunds are usually established as closed-ended funds or limited partnerships by private equity companies or venture capital companies.

#### **6.4.2.4 Category**

The category of the subfund/unit class is stated using the correct abbreviation, cf. Box 20. The classification must be based on the current exposure of the subfund/unit class to various asset classes. If a subfund/unit class invests primarily in other funds (i.e. it is a fund-of-funds subfund/unit class), it must be categorised on the basis of the category of the aggregate funds.

**Category abbreviations**

Box 20

Category	Abbreviation	Investment market	Abbreviation
Equities Industries	ABR	Equities Eastern Europe	AEE
Equities Denmark	ADA	Mixed	BLA
Equities Real Estate	AEJ	Hedge funds	HEF
Equities Emerging Markets	AME	Bonds Emerging Markets	OEM
Equities Individual Countries	AEL	Bonds Index Danish	ODI
Equities Europe	AEU	Bonds Index Foreign	OUI
Equities Far East	AFE	Bonds Investment Grade	OIG
Equities Global	AGL	Bonds Short-Term Danish	OKD
Equities Health Care	AHC	Bonds Long-Term Danish	OLD
Equities IT	AIT	Bonds Non-Investment Grade	ONG
Equities Japan	AJA	Bonds Other	OOE
Equities China	AKI	Bonds Other Danish	ODO
Equities Climate & Environment	AKM	Money market funds	PMI
Equities Latin America	ALA	Private Equity	PRI
Equities North America	ANA	Real Estate Market	EJM
Equities Nordic Region	ANO	Other Market	ANM
Equities Germany	ATY		

Like the main category classification, this classification is based on the guidance of the European Fund and Asset Management Association, EFAMA – adjusted to take Danmarks Nationalbank's requirements into account.

**6.4.2.4.1 Equity categories – industry category****Equities Industries**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from a single industry, except for the industries real estate, health care, IT and climate & environment.

**Equities Real Estate**

A subfund/unit class belongs to this category if the following two criteria are met:



- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from the real estate industry.

#### **Equities Health Care**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from the health care industry.

#### **Equities IT**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from the IT industry.

#### **Equities Climate & Environment**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities relating to climate & environment.

#### **6.4.2.4.2 Equity categories – country category**

##### **Equities Denmark**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from Denmark. It is also a condition that the subfund/unit class does not meet the criteria for an industry category.

##### **Equities Individual Countries**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from a single country, except where that country is Denmark, Canada, China, Germany, Hong Kong, Japan, Taiwan or the USA. It is also a condition that the subfund/unit class does not meet the criteria for an industry category.

#### **Equities Japan**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from Japan. It is also a condition that the subfund/unit class does not meet the criteria for an industry category.

#### **Equities China**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from China, Hong Kong or Taiwan. It is also a condition that the subfund/unit class does not meet the criteria for an industry category.

#### **Equities North America**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from the USA and/or Canada. It is also a condition that the subfund/unit class does not meet the criteria for an industry category.

#### **Equities Germany**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.

- At least 80 per cent of the total exposure is in equities from Germany. It is also a condition that the subfund/unit class does not meet the criteria for an industry category.

#### **6.4.2.4.3 Equity categories – regional category**

##### **Equities Emerging Markets**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from Emerging Markets. It is also a condition that the subfund/unit class does not meet the criteria for an industry category, a country category or that no more than 80 per cent of the total exposure is to Latin America, Eastern Europe or the Far East.

##### **Equities Europe**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from Europe. It is also a condition that the subfund/unit class does not meet the criteria for an industry category, a country category or that no more than 80 per cent of the total exposure is to the Nordic region or Eastern Europe.

##### **Equities Far East**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from Asia, the Far East or the Pacific region. It is also a condition that the subfund/unit class does not meet the criteria for an industry category or a country category.

##### **Equities Latin America**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.

- At least 80 per cent of the total exposure is in equities from Latin America. It is also a condition that the subfund/unit class does not meet the criteria for an industry category or a country category.

#### **Equities Nordic Region**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from the Nordic region. It is also a condition that the subfund/unit class does not meet the criteria for an industry category or a country category.

#### **Equities Eastern Europe**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in equities from Central and Eastern Europe. It is also a condition that the subfund/unit class does not meet the criteria for an industry category or a country category.

#### **6.4.2.4.4 Equity categories – other categories**

##### **Equities Global**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is an equity subfund, cf. section 6.4.2.3.
- At least 80 per cent of the total exposure is in global equities. It is also a condition that the subfund/unit class does not meet the criteria for an industry, country or regional category unless the subfund/unit class has a flexible strategy for investments so that the subfund/unit class alternately meets the criteria for several equity categories.

#### **6.4.2.4.5 Bond categories**

##### **Bonds Emerging Markets**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is a bond subfund, cf. section 6.4.2.3.

- At least 60 per cent of the total exposure is in bonds from Emerging Markets. Bonds from Emerging Markets are defined on the basis of the bonds' country of issuance, not the issuance currency.

#### **Bonds Index Danish**

A subfund/unit class belongs to this category if the following three criteria are met:

- The main category of the subfund/unit class is a bond subfund, cf. section 6.4.2.3.
- The subfund/unit class invests primarily in bonds with a weighted average modified duration of more than 1 year.
- At least 90 per cent of the total exposure is in DKK, at least 70 per cent has been achieved without hedging and the subfund/unit class invests primarily in index-linked bonds.

#### **Bonds Index Foreign**

A subfund/unit class belongs to this category if the following three criteria are met:

- The main category of the subfund/unit class is a bond subfund, cf. section 6.4.2.3.
- The subfund/unit class invests primarily in bonds with a weighted average modified duration of more than 1 year.
- At least 90 per cent of the total exposure is in foreign currency, at least 70 per cent has been achieved without hedging and the subfund/unit class invests primarily in index-linked bonds.

#### **Bonds Investment Grade**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is a bond subfund, cf. section 6.4.2.3.
- Less than 30 per cent of the total exposure is in Non-Investment Grade bonds, of which a maximum of 10 per cent is in Emerging Market bonds. A maximum of 30 per cent of the total exposure may be in Emerging Market bonds.

#### **Bonds Short-Term Danish**

A subfund/unit class belongs to this category if the following three criteria are met:

- The main category of the subfund/unit class is a bond subfund, cf. section 6.4.2.3.

- The subfund/unit class invests primarily in bonds with a weighted average modified duration of more than 1 year and no more than 3 years (unless the subfund/unit class may have a varying average modified duration).
- At least 90 per cent of the total exposure is in DKK, at least 70 per cent has been achieved without hedging and the subfund/unit class may not invest primarily in index-linked bonds.

### **Bonds Long-Term Danish**

A subfund/unit class belongs to this category if the following three criteria are met:

- The main category of the subfund/unit class is a bond subfund, cf. section 6.4.2.3.
- The subfund/unit class invests primarily in bonds with a weighted average modified duration of at least 5 years (unless the subfund/unit class may have a varying average modified duration).
- At least 90 per cent of the total exposure is in DKK, at least 70 per cent has been achieved without hedging and the subfund/unit class may not invest primarily in index-linked bonds.

### **Bonds Non-Investment Grade**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is a bond subfund, cf. section 6.4.2.3.
- At least 30 per cent of the total exposure is in Non-Investment Grade bonds, and a maximum of 30 per cent is in Emerging Market bonds.

### **Bonds Other**

A subfund/unit class belongs to this category if the following two criteria are met:

- The main category of the subfund/unit class is a bond subfund, cf. section 6.4.2.3.
- The subfund/unit class does not meet the criteria for any other bond category, or the subfund/unit class has a flexible investment strategy so that it alternately meets the criteria for several bond categories.

### **Bonds Other Danish**

A subfund/unit class belongs to this category if the following three criteria are met:

- The main category of the subfund/unit class is a bond subfund, cf. section 6.4.2.3.

- The subfund/unit class invests primarily in bonds with a weighted average modified duration of at least 3 years and no more than 5 years, or the subfund/unit class invests in bonds with a varying average modified duration.
- At least 90 per cent of the total exposure is in DKK, at least 70 per cent has been achieved without hedging and the subfund/unit class may not invest primarily in index-linked bonds.

#### **6.4.2.4.6 Other categories**

##### **Mixed**

A subfund/unit class belongs to this category if at least 90 per cent of its exposure is to equities, bonds and money market instruments. The subfund/unit class must have a flexible strategy for investment as regards investing in both bonds and equities. It must be possible for it to invest less than 80 per cent in bonds and/or less than 85 per cent in equities and/or less than 90 per cent in money market instruments.

##### **Hedge funds**

If the main category of the subfund/unit class is a hedge subfund, cf. section 6.4.2.3, it belongs to this category.

##### **Money market funds**

If the main category of the subfund/unit class is a money market subfund, cf. section 6.4.2.3, it belongs to this category.

##### **Private Equity**

If the main category of the subfund/unit class is a Private Equity subfund, cf. section 6.4.2.3, it belongs to this category.

##### **Real Estate Market**

If the main category of the subfund/unit class is a real estate subfund, cf. section 6.4.2.3, it belongs to this category.

##### **Other market**

A subfund/unit class belongs to this category if it does not fit into any of the above categories.

#### **6.4.2.5 Investment strategy**

The investment strategy of the subfund or unit class is classified on the basis of the outcomes stated in Box 21 and in accordance with the prospectus.

**Investment strategy abbreviations**

Box 21

Investment strategy	Abbreviation
Small-cap	SM
Mid-cap	MI
Large-cap	LA
All-cap	AC
Value	VA
Growth	GR
Blend	BL
Momentum	MO

The investment strategy has four columns, in each of which one of the abbreviations in Box 21 may be stated. In other words, each subfund or unit class may combine up to four investment strategies.

Only UCITS equity subfunds (and their subordinate unit classes, where relevant) must state an investment strategy. "*Investment Strategy 1*" must be filled in, while the remaining three columns may be left empty.

**6.5 ISIN codes of the subfund/unit class (form ISIN)*****Reporting population: Management company*****6.5.1 Delineation and specification**

Subfunds or unit classes that issue certificates or shares/units without ISIN codes should not fill in this form.

The form relates to the current ISIN codes linked to a subfund or unit class, including ISIN codes for ex coupon certificates. ISIN codes for subfunds that have merged into or demerged from the subfund are not to be included.

If the subfund does not have any unit classes, the "*Unit class reg. no.*" cell should be left empty.

If a subfund does not have unit classes, all cells must be filled in at subfund level. If a subfund has unit classes, all cells must be filled in at unit class level.



## 6.5.2 Reporting form

ISIN codes of the subfund/unit class (form ISIN)		Box 22
Subfund reg. no.	X	
Unit class reg. no.	X	
ISIN codes	X	

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.  
The form has been rotated so that it could be shown in a box.

The dimensions of the form are described below.

### 6.5.2.1 Subfund reg. no.

State the subfund's 8-digit reg. no., consisting of the fund's 5-digit reg. no. and the subfund's 3-digit no.

### 6.5.2.2 Unit class reg. no.

If the subfund has unit classes, register the 2-digit registration number assigned to the unit class by the Danish Financial Supervisory Authority here. See the illustration in Box 14. If the subfund does not have unit classes, leave the cell empty.

### 6.5.2.3 ISIN codes

State all the 12-digit ISIN codes of the subfund or unit class.

## 6.6 LEI codes of the subfund/unit class (form LEI)

### *Reporting population: Management company*

### 6.6.1 Delineation and specification

Subfunds or unit classes that issue certificates or shares/units without LEI codes should not fill in this form.

The form relates to the current LEI codes linked to a subfund or unit class. LEI codes for subfunds that have merged into or demerged from the subfund are not to be included.

If the subfund does not have any unit classes, the "Unit class reg. no." cell should be left empty.

If a subfund does not have unit classes, all cells must be filled in at subfund level. If a subfund has unit classes, all cells must be filled in at unit class level.

## 6.6.2 Reporting form

LEI codes of the subfund/unit class (form LEI)		Box 23
Subfund reg. no.	X	
Unit class reg. no.	X	
LEI codes	X	

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.  
The form has been rotated so that it could be shown in a box.

The dimensions of the form are described below.

### 6.6.2.1 Subfund reg. no.

State the subfund's 8-digit reg. no., consisting of the fund's 5-digit reg. no. and the subfund's 3-digit no.

### 6.6.2.2 Unit class reg. no.

If the subfund has unit classes, register the 2-digit registration number assigned to the unit class by the Danish Financial Supervisory Authority here. See the illustration in Box 14. If the subfund does not have unit classes, leave the cell empty.

### 6.6.2.3 LEI codes

State all the 20-digit LEI codes of the subfund or unit class.

## 6.7 SE/CVR number of the subfund/unit class (form SE)

**Reporting population: Management company**

### 6.7.1 Delineation and specification

This form relates to the unique SE number of the subfund or unit class. If the subfund or unit class has not been assigned a unique SE/CVR no., the CVR no. of the fund is stated.<sup>4</sup>

If the subfund does not have any unit classes, the "Unit class reg. no." cell should be left empty.

If a subfund does not have unit classes, all cells must be filled in at subfund level. If a subfund has unit classes, all cells must be filled in at unit class level.

<sup>4</sup> If the fund does not have a CVR no., the subfund/unit class should not report on this form.

## 6.7.2 Reporting form

### SE/CVR numbers of the subfund/unit class (form SE)

Box 24

Subfund reg. no.	X
Unit class reg. no.	X
SE/CVR no.	X

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.  
The form has been rotated so that it could be shown in a box.

The dimensions of the form are described below.

#### 6.7.2.1 Subfund reg. no.

State the subfund's 8-digit reg. no., consisting of the fund's 5-digit reg. no. and the subfund's 3-digit no.

#### 6.7.2.2 Unit class reg. no.

If the subfund has unit classes, register the 2-digit registration number assigned to the unit class by the Danish Financial Supervisory Authority here. See the illustration in Box 14. If the subfund does not have unit classes, leave the cell empty.

#### 6.7.2.3 SE/CVR no.

State the 8-digit SE or CVR no. of the subfund or unit class.

## 7. Monthly reporting (IFM reporting)

The IFM reporting consists of five forms. Each form is described below.

### 7.1 Investor net assets (form BalUdst)

*Reporting population: All*

#### 7.1.1 General

This form comprises certificates or shares/units issued by the subfund, gross.

#### 7.1.2 Delineation and specification

This form comprises certificates and shares/units issued by the subfund.

The form contains information on each of the subfund's own issuances of certificates or shares/units. If investor net assets are distributed e.g. on more than one ISIN code, all ISIN codes are to be reported in this form.

#### 7.1.3 Reporting form

##### Investor net assets (form BalUdst)

Box 25

Instrument	Code list	Certificates/shares/units registered in VP	Certificates/shares/units not registered in VP
ISIN code	-	X	X
Internal code	-	-	X
Country	L2	-	X
Currency	L3	-	X
Sector	L4	-	X
CFI code	-	-	X
Country of issue	L2	-	X
Issuance category	L8	-	X
Listed	L11	-	X
Valuation principle	L9	-	X
Opening balance	-	X	X
Repurchase	-	X	X
Sale	-	X	X
Revaluations due to exchange rate changes	-	X	X
Revaluations due to price changes	-	X	X
Reclassifications	-	X	X
Closing balance	-	X	X
Opening balance - Number of units	-	X	X
Closing balance - Number of units	-	X	X
Dividend	-	X	X

Note: Dimensions in orange are counterparty data and dimensions in green are instrument data. Data variables are yellow.

"X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported. The form has been transposed so that it could be shown in a box.

#### 7.1.4 Instruments

The form consists of two instruments, showing the subfund's total issuances of equities and other equity investments.

#### **7.1.4.1 Certificates and shares/units registered in VP**

The instrument comprises certificates and shares/units originally issued by the subfund through VP or the VP branch in Luxembourg (VPLUX).

This applies irrespective of whether the full or part of the circulating volume may subsequently also have been registered elsewhere.

#### **7.1.4.2 Certificates and shares/units not registered in VP**

The instrument comprises certificates and shares/units issued by the subfund, but not originally through VP or VPLUX.

This applies irrespective of whether the full or part of the circulating volume has subsequently also been registered in VP or VPLUX.

#### **7.1.5 Data variables for investor net assets**

Reporting is to take place at market value in the reference month.

The flows during a month are described by the following flow identity:

- Opening balance
- Repurchases
- + Sales
- + Revaluations due to exchange rate changes
- + Revaluations due to price changes
- + Reclassifications
- = Closing balance.

##### **7.1.5.1 Opening balance**

The market value of the issuance at the beginning of the reference month is reported here. The opening balance should be equal to the closing balance of the previous month.

The value of the issuance is to be based on current market prices at the time of calculation and reflect the market value of the nominal holding stated (also in connection with Corporate Actions, e.g. share split).

For unlisted or illiquid issuances without a current market value, the best estimate of investor net assets is reported.

##### **7.1.5.2 Repurchases**

Repurchases of certificates and shares/units are to be calculated at market price.

##### **7.1.5.3 Sales**

Sales of certificates and shares/units are to be calculated at market price.

#### **7.1.5.4 Revaluations due to exchange rate changes**

For issuances denominated in currencies other than the currency used for reporting by the subfund, changes in the market value resulting from revaluation due to exchange rate changes are to be reported here. These are calculated as the change in the exchange rate between the beginning of the period (or the time of issuance/capital increase) and the end of the period (or the time of capital redemption).

#### **7.1.5.5 Revaluations due to price changes**

Realised and unrealised capital gains and losses are reported here.

Revaluations due to price changes constitute the sum of changes in the value of the issuance in the reference month due to price changes. These are compiled as the change in market value between the beginning of the period (or the time of issuance/capital increase) and the end of the period (or the time of capital redemption).

#### **7.1.5.6 Reclassifications**

Changes in the characteristics of existing instruments from one month to the next are reported here.

#### **7.1.5.7 Closing balance**

The market value of the issuance at the end of the reference month is reported here.

The value of the issuance is to be based on current market prices at the time of calculation and reflect the market value of the nominal holding stated (also in connection with Corporate Actions, e.g. share split).

For unlisted or illiquid issuances without a current market value, the best estimate of investor net assets is reported.

#### **7.1.5.8 Opening balance – number of units**

For each issuance, the number of units in the holding at the beginning of the reference month is to be reported. The number of units stated is to be based on the smallest unit size for the security in question at the beginning of the month. The number of units in the opening balance should be equal to the number of units in the closing balance of the previous reference month.

#### **7.1.5.9 Closing balance – number of units**

For each issuance, the number of units in the holding at the end of the reference month is to be reported. The number of units stated is to be based on the smallest unit size for the security in question at the end of the month.

#### **7.1.5.10 Dividend**

The amount of dividend should correspond to the dividend disbursed by the subfund during the reference month. The gross amount is to be reported, i.e. the amount before withholding of dividend tax.

If dividend on a security is paid gradually (on account) and not as a single payment per owner after the annual general meeting, such payments are also to be reported. Other types of dividend, e.g. extraordinary dividend payments, are also to be reported.

Please note that there is deviation between the reporting of gross amounts (before withholding of dividend tax) of dividend disbursed on investor net assets and reporting of dividend received on equities and other equity investments on the assets side.

## **7.2 Holdings of securities (form BalBeh)**

*Reporting population: All*

### **7.2.1 General**

Securities are negotiable bearer certificates. They can be traded in secondary markets or be used for netting in the market. This definition does not comprise "financial derivatives".

The BalBeh form contains information on the individual securities in the subfund's holding, to be reported at both nominal and recognised value (e.g. market value, amortised cost or net asset value). The recognised value is typically the market value. If the same security is included in the holding at different valuations (e.g. investment securities and trading portfolio or different custody accounts), the holdings are to be reported separately for each valuation principle.

### **7.2.2 Delineation and specification**

The form contains information on holdings of securities on the assets side. The following types, among others, are regarded as securities:

- Equities and other types of equity investments
- Bonds
- Mortgage deeds and other marketable debt instruments regardless of maturity
- Certificates of deposit
- Subordinated debt certificates
- Commercial paper that can be traded in financial markets
- Guarantor certificates
- Certificate-issuing money market funds, UCITS' and AIFs, etc.

The form also includes shares/units that are exempt from the above negotiability requirement:

- Shares/units in custodian money market funds
- Shares/units in custodian Danish UCITS<sup>1</sup>, AIFs, etc.
- Non-negotiable equity investments in group companies
- Other non-negotiable equity investments.

These non-negotiable shares/units are to be reported as securities without ISIN codes.

Securities delivered in repurchase agreements are still to be included in the subfund's reporting. Accordingly, securities received in repurchase agreements are not to be reported. This is consistent with the accounting treatment.

In this context, the term **repurchase agreements** is used as a collective term for "sell and buy-back agreements" and "buy and sell-back agreements". Repurchase agreements also include securities loans and securities lending. These are securities borrowed and lent, respectively, secured on liquidity or other securities.

### **7.2.3 The following types are not to be reported**

Trading in a security with a long settlement period, i.e. with more days between the trade date and the settlement date than in a standard transaction, e.g. one, three or more than three months. This could also be transactions resulting from drawings – which may have been announced several weeks before settlement – or mortgage bonds sold at auction, cf. accounting policies.

Instead, the value of these transactions is reported in the derivatives position (under BalOevr) in the balance sheet if the period from the end of the reference month until settlement exceeds the standard settlement period for the underlying security. If the period until settlement is shorter, the value of the entire underlying security in the holding is reported at fair value.



## 7.2.4 Reporting form

### Holdings of securities (form BalBeh)

Box 26

Instrument	Code list	Listed equities and other equity investments with ISIN codes	Unlisted equities and other equity investments with ISIN codes	Equities and other equity investments without ISIN codes	Listed debt instruments with ISIN codes	Unlisted debt instruments with ISIN codes	Debt instruments without ISIN codes
ISIN code	-	X	X	-	X	X	-
Internal code	-	-	-	X	-	-	X
Country	L2	-	X	X	-	X	X
Currency	L3	X	X	X	X	X	X
Sector	L4	-	X	X	-	X	X
Industry	L5	-	X	X	-	X	X
Group	L6	X	X	X	X	X	X
Registered in VP	L11	-	X	X	-	X	X
Issuance category	L8	-	X	X	-	X	X
Issuance date	-	-	-	-	-	X	X
Redemption date	-	-	-	-	-	X	X
Coupon frequency	-	-	-	-	-	X	X
Valuation principle	L9	X	X	X	X	X	X
Opening balance	-	X	X	X	X	X	X
Net transactions	-	X	X	X	X	X	X
Revaluations due to exchange rate changes	-	X	X	X	X	X	X
Revaluations due to price changes	-	X	X	X	X	X	X
Reclassifications	-	X	X	X	X	X	X
Closing balance	-	X	X	X	X	X	X
Index factor - Principal	-	-	-	-	X	X	X
Index factor - Coupon	-	-	-	-	X	X	X
Opening balance - Nominal value	-	-	-	-	X	X	X
Closing balance - Nominal value	-	-	-	-	X	X	X
Opening balance - Number of units	-	X	X	X	-	-	-
Closing balance - Number of units	-	X	X	X	-	-	-
Coupon rate - Nominal value	-	-	-	-	-	X	X
Dividend	-	X	X	X	-	-	-

Note: Dimensions in orange are counterparty data and dimensions in green are instrument data. Data variables are yellow.

"X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.

The form has been transposed so that it could be shown in a box.

## 7.2.5 Instruments

The holding of securities is broken down by six instruments constituting the total holding of securities. The three instruments relating to equities and other equity investments and the related data variables are described first, followed by the three instruments relating to debt instruments and the relevant data variables.

### 7.2.5.1 Equities and other equity investments

Equities and other equity investments are financial assets giving the holder a right of ownership in relation to the issuers, e.g.:

- Equities
- Share/unit certificates

- Dividend certificates
- Dividend equities
- Preference equities issued by public or private limited liability companies
- Shares/units in certificate-issuing money market funds, UCITS' and AIFs, etc.
- Shares/units in custodian money market funds, UCITS', AIFs, etc.
- General partners' shares in limited partnerships
- Capital contributions in partnerships
- Guarantor certificates
- Capital contributions in cooperative societies (certificates of membership)
- Capital contributions in other limited liability companies
- Non-negotiable equity investments in group companies
- Other non-negotiable equity investments.

#### **7.2.5.1.1 Listed equities and other equity investments with ISIN codes**

This instrument comprises listed equities and other equity investments with official ISIN codes. The instrument does not comprise shares/units in custodian money market funds, UCITS', AIFs, etc. (even though they may have ISIN codes); such instruments are to be reported under *"Equities and other equity investments without ISIN codes"*.

#### **7.2.5.1.2 Unlisted equities and other equity investments with ISIN codes**

This instrument comprises unlisted equities and other equity investments with official ISIN codes. The instrument does not comprise shares/units in custodian money market funds, UCITS', AIFs, etc. (even though they may have ISIN codes); such instruments are to be reported under *"Equities and other equity investments without ISIN codes"*.

#### **7.2.5.1.3 Equities and other equity investments without ISIN codes**

This instrument comprises equities and other equity investments without official ISIN codes. The instrument also comprises shares/units in custodian money market funds, UCITS', AIFs, etc. (even though they may have ISIN codes).

For this instrument, the subfund must state an internal code to identify the security reported. The code must be unique and consistent over time.

#### **7.2.5.1.4 Data variables**

For equities and other equity investments, the flow identity of the recognised value, the number of units at the beginning and end of the reference month and dividends are to be reported.

The flows during a month are described by the following flow identity:

Opening balance  
 + Net transactions  
 + Revaluations due to exchange rate changes  
 + Revaluations due to price changes  
 + Reclassifications  
 = Closing balance.

#### **7.2.5.1.4.1 Opening balance**

Holdings of equities and other equity investments are reported at the recognised value at the beginning of the reference month. The opening balance should be equal to the closing balance of the previous month.

When the value of the holding is calculated at market value, it is to be based on current market prices at the time of calculation and reflect the market value of the nominal holding stated (also in connection with Corporate Actions, e.g. share split).

The recognised value of a holding may also be calculated according to a principle other than current market value. The valuation method applied is to be stated in the "*Valuation principle*" dimension.

#### **7.2.5.1.4.2 Net transactions**

The sum of purchases minus sales plus bonus issuances minus capital reductions is to be reported here. The net transactions for the reference month can be expressed as:

Net transactions  
 =  $\sum$  Purchase  
 +  $\sum$  Bonus issuance  
 -  $\sum$  Sale  
 -  $\sum$  Capital reductions.

Net transactions must be calculated at market value.

For forward contracts, transactions in the underlying security should follow the accounting policies of the subfund. Hence, losses or gains on a forward contract can be realised by way of revaluation if this is in accordance with the accounting policies of the subfund. In such case, the transaction in the underlying security corresponds to the strike price at the time of conclusion of the forward contract.

#### **7.2.5.1.4.3 Revaluations due to exchange rate changes**

For equities and other equity investments issued in currencies other than Danish kroner, changes in the recognised value resulting from revaluations due to exchange rate changes are to be reported. These are compiled as the change in the exchange rate between the beginning of the

month (or the time of purchase/bonus issuance) and the end of the month (or the time of sale/capital reduction).

#### **7.2.5.1.4.4 Revaluations due to price changes**

Realised and unrealised capital gains and losses are reported here.

The revaluations constitute the sum of changes in the value of the holding in the reference month due to market price changes. These are compiled as the change in the recognised value between the beginning of the month (or the time of purchase/bond issuance) and the end of the month (or the time of sale/capital reduction).

If a valuation principle other than "*Market value*" is applied, the difference between the book value of transactions and the market value of transactions is to be stated here.

#### **7.2.5.1.4.5 Reclassifications**

Changes in the characteristics of existing instruments from one month to the next are to be reported as reclassifications. Besides the reclassifications described in section 2.4.5.3, this may reflect a shift in the type of security (e.g. from bonds to equities) or in listing (e.g. from unlisted to listed).

### Example: Reclassification of securities holding

Box 27

At the beginning of a given month, you have a nominal holding of 100 dollars in a listed security with an ISIN code with counterparty sector 1110. The opening balance is kr. 600. After a further nominal 100-dollar purchase for kr. 610 and revaluations due to exchange rate changes and price changes of kr. 50, the holding totals kr. 1,260 at the end of the month.

During the month, the counterparty sector has been changed from 1110 to 1120, resulting in reclassification. The following is an example where the new counterparty sector 1120 has been registered at the beginning of the reference month. All flows have been transferred to the new counterparty sector, and the reclassified amount matches the holding at the beginning of the month.

Instrument	Country	Currency	Sektor	Opening balance	Net transactions	Revaluations due to exchange rate changes	Revaluations due to price changes	Reclassifications	Closing balance
Listed equities and other equity investments with ISIN codes	US	USD	1110	600	0	0	0	-600	0
Listed equities and other equity investments with ISIN codes	US	USD	1120	0	610	20	30	600	1260

Note: All flows may also be attributed to the old sector, meaning that the reclassification is equivalent to the holding of kr. 1,260 at the end of the reference month. Flows may also be distributed before and after the sector change. So there is a free choice between three alternative methods, regardless of when the counterparty sector was changed during the month. Dimensions in orange are counterparty data and dimensions in green are instrument data. Data variables are yellow.

#### 7.2.5.1.4.6 Closing balance

Holdings of equities and other equity investments are reported at the recognised value at the end of the reference month.

#### 7.2.5.1.4.7 Opening balance – Number of units

For each holding of equities and other equity investments, the number of units in the holding at the beginning of the reference month is to be reported. The number of units stated is to be based on the smallest current unit size for the security in question. The opening balance for the number of units should be equal to the closing balance for the number of units at the end of the previous reference month.

**Example: Reporting of number of units if there is more than one unit size**

Box 28

An equity comes in two unit sizes: kr. 10 and kr. 20, respectively. 100 units of kr. 20 each correspond to the following number of units:

$$200 = \frac{100 \text{ units} \times \text{kr. } 20/\text{unit}}{\text{kr. } 10/\text{unit}}$$

**7.2.5.1.4.8 Closing balance – Number of units**

For each holding of equities and other equity investments, the number of units in the holding at the end of the reference month is to be reported.

The definition and an example are provided above.

**7.2.5.1.4.9 Dividend**

The dividend amount should correspond to the dividend disbursed to the subfund during the reference month. It must be a net amount, i.e. the dividend less withheld dividend tax, and take account of any reversed dividend.

If, during the reference month, dividend has both been paid to and reversed from the subfund on a given equity or other equity investment, the net payment is to be reported. The amount is to be reported with a negative sign in the case of a net reversal. Correspondingly, the amount is to be reported with a negative sign in case of a pure reversal.

If dividend on a security is paid gradually (on account) and not as a single payment per owner after the annual general meeting, such payments are also to be reported. Other types of dividend, e.g. extraordinary dividend payments, are also to be reported.

**Example: Reporting of dividend received after tax**

Box 29

A subfund has an equity holding yielding kr. 1,000 in dividend before tax in March. An amount of kr. 750 is received in March after withholding of dividend tax. An amount of kr. 250 is received in June after refund.

Reference month	Net dividend
March	750
April	0
May	0
June	250

In the example, net dividend of kr. 750 after withholding of dividend tax should be included in the reporting for March. The refund of withheld dividend tax of kr. 250 received in June should be included in the reporting for June. Consequently, there is no need to resubmit data for March, i.e. the month to which the refund actually relates.

Refund of dividend tax withheld in connection with payment of dividend is to be reported for the month of receipt of the refund. The amount may be refunded some time after the payment of dividend.

Please note that the reporting of dividend received on equities and other equity investments on the assets side as a net amount deviates from the reporting of dividend paid on equities issued and other equity investments on the liabilities side. The gross amount is to be reported, i.e. before withholding of dividend tax.

**7.2.5.2 Debt instruments**

Debt instruments are financial assets not giving the holder any right of ownership in relation to the issuer. This category includes e.g.:

- Bonds
- Mortgage deeds and other marketable debt instruments regardless of maturity
- Bills of exchange
- Unamortisable debt instruments
- Treasury bills
- Money market paper
- Commercial paper that can be traded in financial markets
- Certificates of deposit issued by Danmarks Nationalbank
- Subordinated debt certificates.

The recognised value must always be reported as clean price, since accrued interest receivable is reported in the BalOevr form.

**7.2.5.2.1 Listed debt instruments with ISIN codes**

This instrument comprises listed debt instruments with official ISIN codes.

#### **7.2.5.2.2 Unlisted debt instruments with ISIN codes**

This instrument comprises unlisted debt instruments with official ISIN codes.

#### **7.2.5.2.3 Debt instruments without ISIN codes**

This instrument comprises debt instruments without official ISIN codes.

For this instrument, the subfund must state an internal code to identify the security reported. The code must be unique and consistent over time.

#### **7.2.5.2.4 Data variables**

For debt instruments, the flow identity is reported at the recognised value (e.g. market value, net asset value), index factor (principal and/or coupon), nominal value at the beginning and the end of the period, interest rate and accrued interest.

The flows during a month are described by the following flow identity:

Opening balance  
+ Net transactions  
+ Revaluations due to exchange rate changes  
+ Revaluations due to price changes  
+ Reclassifications  
= Closing balance.

##### **7.2.5.2.4.1 Opening balance**

The recognised holding at the beginning of the reference month is to be reported here. The opening balance should be equal to the closing balance of the previous month.

Calculation of the holding at market value is to be based on current market prices at the time of calculation and reflect the market value of the nominal holding stated. For illiquid holdings without a current market value, the best estimate of the security's market value is reported. The valuation principle applied is to be stated in the "*Valuation principle*" dimension.

##### **7.2.5.2.4.2 Net transactions**

For debt instruments, net transactions are to be reported as the sum of purchases minus sales, drawings and redemptions of debt instruments. The net transactions for the reference month can be expressed as:

Net transactions  
=  $\sum$  Purchase  
+  $\sum$  Bonus issuance



- $\sum$  Sale
- $\sum$  Capital reductions.

Net transactions are to be calculated at market value.

For forward contracts, transactions in the underlying security are to follow the accounting policies of the subfund. Thus, losses or gains on a forward contract can be realised by way of revaluation if this is in accordance with the accounting policies of the subfund. In such case, the transaction in the underlying security corresponds to the strike price at the time of conclusion of the forward contract.

#### **7.2.5.2.4.3 Revaluations due to exchange rate changes**

For debt instruments denominated in currencies other than Danish kroner, changes in the recognised value resulting from revaluation due to exchange rate changes are reported. These are calculated as the change in the exchange rate between the beginning of the period (or the time of purchase) and the end of the period (or the time of sale/drawing/redemption).

#### **7.2.5.2.4.4 Revaluations due to price changes**

Realised and unrealised capital gains and losses are reported here.

Revaluations due to price changes constitute the sum of changes in the value of the holding in the reference month due to price changes. These are calculated as the change in the recognised value between the beginning of the period (or the time of purchase) and the end of the period (or the time of sale/drawing/redemption).

Revaluation due to index factor adjustment is included here.

If a valuation principle other than "*Market value*" is applied, the difference between the book value of transactions and the market value of transactions is to be stated here.

#### **7.2.5.2.4.5 Reclassifications**

Changes in the characteristics of existing instruments from one month to the next are reported here. Besides the reclassifications described in section 2.4.5.3, this may reflect a shift in the type of security (e.g. from bonds to equities) or in listing (e.g. from unlisted to listed).

See also section 7.2.5.1.4.5, Box 27, for an example of reclassification of a holding of securities.

#### 7.2.5.2.4.6 Closing balance

The recognised holding at the end of the reference month is to be reported here.

#### 7.2.5.2.4.7 Index factor – Principal

If the nominal value of a debt instrument is indexed, an index factor is to be reported, otherwise the data field is to be left empty or with a value of 100. The index factor is stated to four decimal places, rounded according to general rounding rules.

Please note that the nominal value of the holding of a debt instrument is reported as not indexed. Consequently, indexation of the nominal holding is to be stated when reporting the adjusted index factor. When an adjusted index factor is reported, the indexation indicates the share of the total revaluation due to price changes that can be regarded as a re-investment.

The size of the index factor is to be stated as 100 times the latest indexed nominal value at the end of the reference month relative to the reported nominal value at the end of the reference month. So for a debt instrument reported with a nominal value of 100,000,000 and an indexed nominal value of 123,456,789, the index factor to be reported is 123.4568.

The nominal value at the end of the reference month multiplied by the index factor should give the indexed nominal value at the end of the reference month.

#### Example: Relation between index factor and market value

Box 30

A zero coupon bond with a nominal value of 100,000,000 is sold at a price of 95. In such case, an index factor of 123.4568 corresponds to a recognised *market value* of:

$$95,000,000 \times \frac{123.4568}{100} = 117,283,960$$

<sup>1</sup> Note: The use of decimal and thousands separators in the example does not comply with the directions in section 2.4.1.

In case of adjustment of the index factor for the principal, the resulting value change is to be reported under revaluations due to price changes.

### Example: Adjustment of index factor and revaluation due to price change

Box 31

A holding at the beginning of the reference month with a nominal value of kr. 1,000 with an index factor of 256.5000 at a price of 104.5000 has a market value of kr. 2,680 in the balance sheet.

The holding at the end of the reference month is unchanged, i.e. with a nominal value of kr. 1,000, but the index factor is now 260.0000 at a price of 105.0000 and a market value of kr. 2,730 in the balance sheet.

For indexed debt instruments, the nominal value is stated as not indexed, and the nominal value of kr. 1,000 is stated both as "Opening balance - Nominal value" and as "Closing balance - Nominal value". This indicates that there are no net transactions.

In the flow identity, the actual indexation of a nominal value of:

$$1000 \cdot \frac{260.0000 - 256.5000}{100} = \text{kr. } 35$$

is included in the reporting of the revaluation due to price changes, which thus totals kr. 50. The value 260.0000 is stated as "Index factor - Principal". If the nominal coupon is indexed, the index factor is stated in "Index factor - Coupon". Note that the three data variables mentioned above are not included in the flow identity. They should be stated only if e.g. the nominal value of the principal and/or the coupon on a debt instrument is subject to an index factor, which should then be reported.

Instrument	Country	Currency	Opening balance	Net transactions	Revaluations due to exchange rate	Revaluations due to price changes	Reclassifications	Closing balance	Index factor - Principal	Index factor - Coupon	Opening balance - Nominal value	Closing balance - Nominal value
Holding (index-linked bond)	DK	DKK	2680	0	0	50	0	2730	260	0	1000	1000

Note: The use of decimal and thousands separators in the example does not comply with the directions in section 2.4.1.

Dimensions in orange are counterparty data and dimensions in green are instrument data. Data variables are yellow.

#### 7.2.5.2.4.8 Index factor - Coupon

If the nominal value of a coupon on a debt instrument is indexed, as is e.g. the case for structured bonds, an index factor is to be reported, otherwise the data field is to be left empty or with a value of 100. The index factor is stated to four decimal places, rounded according to general rounding rules.

The size of the index factor is reported as 100 times the latest indexed nominal interest rate at the end of the reference month relative to the reported nominal interest rate. So for a debt instrument with a nominal interest rate of 1 per cent and an indexed value of 1.2346 per cent, the index factor to be reported is 123.4568.

The nominal interest rate multiplied by the index factor should give the current structured interest rate for the reference month.

For zero coupon bonds with *current yield disbursement*, an index factor which, divided by 100 and multiplied by the *principal*, gives the disbursement in the reference month is to be reported.

#### Example: Reporting of indexed coupon rate

Box 32

##### Nominal principal and indexed coupon rate

For a debt instrument issued *without* an indexed principal, but *with* an indexed coupon rate, an index factor which can be multiplied by the nominal coupon rate is to be reported – e.g. an index factor of 123.4568 and a nominal coupon rate of 1 per cent. The indexed nominal coupon is rounded to 1.2346 per cent. With a nominal principal of kr. 100,000,000, the coupon payment will be:

$$1.2346 \text{ per cent} \times \text{kr. } 100,000,000 = \text{kr. } 1,234,600$$

##### Indexed principal and indexed coupon rate

For a debt instrument issued *with* both an indexed principal and an indexed coupon rate, an index factor which can be multiplied by the nominal coupon rate is to be reported – e.g. an index factor of 123.4568 and a nominal coupon rate of 1 per cent. The indexed nominal coupon is rounded to 1.2346 per cent. With a nominal principal of kr. 100,000,000, the indexed principal is kr. 123,456,800. The coupon payment will be:

$$1.2346 \text{ per cent} \times \text{kr. } 123,456,800 = 1,524,198$$

##### Zero coupon bond with current yield disbursement

For a debt instrument issued with a zero coupon and current yield disbursement, an index factor which, divided by 100, can be multiplied by *the principal* in order to calculate the disbursement in the reference month is to be reported – e.g. an index factor of 1.2346 and a principal of 100,000,000. The disbursement in the reference month will be:

$$1.2346/100 \times 100,000,000 = 1,234,600$$

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Note: The use of thousands separators in the example does not comply with the directions in section 2.4.1.

#### 7.2.5.2.4.9 Opening balance – Nominal value

The nominal value of the holding is calculated at the beginning of the reference month. The amount is to be reported in the currency of the security. Consequently, the nominal value is not to be converted into Danish kroner. The opening balance at nominal value should be equal to the closing balance at nominal value for the previous month.

#### 7.2.5.2.4.10 Closing balance – Nominal value

The nominal value is the closing balance of the reference month. The amount is to be reported in the currency of the security. Consequently, the nominal value is not to be converted into Danish kroner.

#### 7.2.5.2.4.11 Coupon rate – Nominal value

The coupon rate in per cent is reported to up to four decimal places for interest-bearing debt instruments. For example, a nominal interest rate of 5.5 per cent is reported as 5.5000.

If the coupon rate is changed during the maturity of the security, the interest rate applying in the current interest period at the end of the reference month is reported. Zero is to be reported for zero coupon bonds.

### 7.3 Other balance sheet items (form BalOevr)

***Reporting population: All***

Other balance sheet items comprise the following overall instruments on the assets and liabilities sides:

- Assets
  - Deposits
  - Financial derivatives – assets
  - Non-financial assets
  - Interest receivable
  - Unsettled transactions
  - Remaining assets
- Liabilities
  - Loans
  - Financial derivatives – liabilities
  - Interest payable
  - Unsettled transactions
  - Remaining liabilities.

Valuation is based on current market prices at the end of the reference month, unless otherwise stated in the reporting guidelines. Where market prices cannot be determined objectively, e.g. in connection with unlisted assets and liabilities, the best estimate of the market value is applied.

Financial derivatives are financial instruments derived from other financial instruments, goods or indicators – or instruments enabling trading of a specific financial risk in the financial markets. Derivatives have a market value if they are traded in secondary markets or can be used for netting in the market. Reporting is based on the net value of a derivative contract, which is typically a discounted value of all future payments under the contract. The derivative is an asset if the market value is positive on the settlement date, but a liability if the market value is negative on the settlement date. If a derivative is purchased and sold within the same month, the market value on acquisition determines whether it is reported on the assets or liabilities side. The market value of a derivative may change its sign during the reference month if the value of the underlying assets changes. This results in revaluations on both sides of the balance

sheet. Overall, financial instruments are divided into two groups: Options and Forward-type contracts.<sup>5</sup>

For all instruments in the form, revaluations due to exchange rate changes and revaluations due to price changes are reported jointly as revaluations.

### **7.3.1 Delineation and specification**

Financial derivatives comprise e.g. forward contracts, futures, swaps, FRAs, options and warrants as well as the value of fixed rate agreements relating to mortgage loans.

Trading in a security with a long settlement period, i.e. with more days between the trade date and the settlement date than in a standard transaction, e.g. one, three or more than three months, are to be included in derivatives. This could also be transactions resulting from drawings – which may have been announced several weeks before settlement – or mortgage bonds sold at auction, cf. accounting policies.

The market value of unsettled spot transactions in e.g. securities or foreign exchange is a financial derivative if this is the practice in the financial report. Otherwise, the net value is to be reported under the instrument *"Residual – Remaining assets"* or *"Residual – Remaining liabilities"*.

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<sup>5</sup> Various types of derivatives can be identified using Classification of Financial Instruments. ISO standard 10962 (see Appendix 1).

## 7.3.2 Reporting form

### Other balance sheet items (form BalOevr)

Box 33

	Country	Currency	Sector	Original maturity	Opening balance	Net transactions	Revaluations	Reclassifications	Closing balance
Instrument	L2	L3	L4	L7	-	-	-	-	-
Code list									
Deposits - Deposits with depository	X	X	X	X	X	X	X	X	X
Deposits - Reverse repo loans	X	X	X	X	X	X	X	X	X
Deposits - Remaining deposits	X	X	X	X	X	X	X	X	X
Options (assets)	X	X	X	-	X	X	X	X	X
Forward-type contracts (assets)	X	X	X	-	X	X	X	X	X
Non-financial assets	X	X	X	-	X	X	X	X	X
Accrued interest receivable on deposits	X	X	X	-	X	X	X	-	X
Accrued interest receivable on debt instruments	X	X	X	-	X	X	X	-	X
Unsettled securities transactions (assets)	X	X	X	-	X	X	X	X	X
Unsettled foreign exchange transactions (assets)	X	X	X	-	X	X	X	X	X
Residual - Remaining assets	X	X	X	-	X	X	X	X	X
Loans - Repo loans	X	X	X	X	X	X	X	X	X
Loans - Remaining loans	X	X	X	X	X	X	X	X	X
Options (liabilities)	X	X	X	-	X	X	X	X	X
Forward-type contracts (liabilities)	X	X	X	-	X	X	X	X	X
Accrued interest payable on loans	X	X	X	-	X	X	X	-	X
Unsettled securities transactions (liabilities)	X	X	X	-	X	X	X	X	X
Unsettled foreign exchange transactions (liabilities)	X	X	X	-	X	X	X	X	X
Residual - Remaining liabilities	X	X	X	-	X	X	X	X	X

Note: Dimensions in orange are counterparty data and dimensions in green are instrument data. Data variables are yellow.

"X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.

## 7.3.3 Instruments

### 7.3.3.1 Deposits – Deposits with depository

Debt, except for outstanding accounts between the depository and the subfund related to trade settlement, is included in this item.

### 7.3.3.2 Deposits – Reverse repo loans

This instrument comprises amounts disbursed in connection with repurchase agreements whereby the subfund receives securities and disburses liquidity.

In this context, the term repurchase agreements is used as a collective term for "sell and buy-back agreements" and "buy and sell-back agreements". Repurchase agreements also comprise securities deposits secured on liquidity.

#### **7.3.3.3 Deposits – Remaining deposits**

This item comprises funds lent by the subfund to borrowers. These funds are not evidenced by documents or are funds represented by a single document (also if it has become negotiable). The item comprises:

- Deposits with monetary financial institutions (MFIs) in the form of:
  - Transferable deposits: Deposits (in national or foreign currency) which can be converted into cash or transferred by cheque, bank transfer or debit or otherwise, without any significant restriction or penalty.
  - Other deposits: All deposit holdings, except for transferable deposits. Other deposits cannot at any time be used for payment and cannot be converted into cash or transferable deposits without some kind of restriction or penalty. This subcategory comprises time deposits and deposits redeemable at notice.
- Holdings of non-negotiable securities: Securities, except for equities and other equity investments, which are non-negotiable and not traded in secondary markets.
- Traded loans are loans that have de facto become negotiable, provided that they are still evidenced by a single document and are, as a general rule, traded only occasionally.
- Holdings of euro and foreign banknotes and coins in circulation, which are normally used for payment.

The item is calculated at clean prices, i.e. excluding accrued interest (accrued interest receivable), which is to be reported under the item "*Accrued interest receivable on deposits*".

The item does not comprise:

- Outstanding accounts related to trade settlement, which are reported under the item "*Residual – Remaining assets*".
- Funds placed in custodian money market funds, UCITS' and AIFs, which are to be reported in the BelBeh form.

#### **7.3.3.4 Options (assets)**

Options are contracts giving the buyer the right, but not the obligation, to buy or sell specific financial instruments or goods at a given price at or before a given date.

The currency dimension is the currency in which the market value is calculated.



#### **7.3.3.5 Forward-type contracts (assets)**

Forward-type contracts are financial contracts entailing an obligation to settle at a specific time. The buyer receives – and the seller delivers – an existing or synthetic financial instrument.

Forward-type contracts with built-in optionality are typically forward-type contracts if they entail an obligation to settle at a later time. A forward concluded with the option of extension is reported as a forward-type contract. However, a swaption is an option as long as the option right has not been exercised, and should, in this case, be reported under the item "*Options (assets)*".

The currency dimension is the currency in which the market value is calculated.

#### **7.3.3.6 Non-financial assets**

Tangible fixed assets are calculated in accordance with the accounting provisions. Properties acquired or taken into temporary possession in order to mitigate losses are reported here, as well as machinery and fixtures and fittings, etc. including e.g. office machines, cars, IT systems and vaults not constructed as part of the building. Costs of enforced sales are also reported here in accordance with the accounting provisions on valuation of fixed assets. Furthermore, leasing contracts relating to financial leases are reported if the subfund is the lessee, as well as leasing contracts relating to operational leases if the subfund is the lessor.

Both net transactions and revaluations are reported. Net transactions could be e.g. purchase or sale of properties, while revaluations include revaluation, write-off and write-down.

#### **7.3.3.7 Accrued interest receivable on deposits**

This instrument comprises current interest and similar payments. Accrued interest receivable is reported on a gross basis and not included in the deposit to which it relates. Prepaid interest on loans may not be deducted from accrued interest receivable.

If accrued interest receivable is negative as a result of a negative interest rate, it is reported with a negative sign – and is thus not transferred to the liabilities side.

Revaluations are not reported here.

#### **7.3.3.8 Accrued interest receivable on debt instruments**

The instrument comprises coupon interest on debt instruments accrued since the last settlement.

If accrued interest receivable is negative as a result of a negative interest rate, it is reported with a negative sign – and is thus not transferred to the liabilities side.

#### **7.3.3.9 Unsettled securities transactions (assets)**

Payments receivable on future settlement of spot transactions in securities. When the subfund calculates spot transactions on the trade date, this is where temporary net claims on interim accounts are reported until the transactions have been settled.

#### **7.3.3.10 Unsettled foreign exchange transactions (assets)**

Payments receivable on future settlement of spot transactions in foreign exchange. When the subfund calculates spot transactions on the trade date, this is where temporary net claims on interim accounts are reported until the transactions have been settled.

#### **7.3.3.11 Residual – Remaining assets**

Remaining amounts that do not fall within any of the above instruments categories are reported here. Examples include:

- Payments receivable that cannot be attributed to the subfund's primary activity for the reporting subfund and that are not in the form of negotiable securities.
- Prepayments: Payments that have been made, but relate to the period after the balance sheet date, including prepaid interest, are reported here.

#### **7.3.3.12 Loans – Repo loans**

This instrument comprises amounts received in connection with repurchase agreements whereby the subfund delivers securities and receives liquidity.

In this context, the term repurchase agreements is used as a collective term for "sell and buy-back agreements" and "buy and sell-back agreements". Repurchase agreements also comprise securities lending secured on liquidity.

#### **7.3.3.13 Loans – Remaining loans**

The item comprises amounts owed to creditors by the subfund, except for amounts resulting from the issuance of negotiable securities. This category comprises loans raised and other debt not based on the issuance of negotiable securities other than shares.

This item comprises:

- Loans: Loans granted to reporting subfunds. These loans are not evidenced by documents or are loans represented by a single document (also if it has become negotiable). Any debt owed to others by the subfunds, e.g. administration or consultancy fees payable, is included here.
- Collateral, securities lending, etc.: The counterpart of funds received for securities temporarily transferred by the subfunds at a given price with a commitment to repurchase the same (or similar) securities at a fixed price on a specified future date.

#### **7.3.3.14 Options (liabilities)**

The treatment of "*Options (liabilities)*" is equivalent to the treatment of "*Options (assets)*", described in section 7.3.3.4.

#### **7.3.3.15 Forward-type contracts (liabilities)**

The treatment of "*Forward-type contracts (liabilities)*" is equivalent to the treatment of "*Forward-type contracts (assets)*", described in section 7.3.3.5.

#### **7.3.3.16 Accrued interest payable on loans**

This instrument comprises current interest and similar payments. Accrued interest payable is reported on a gross basis and not included in the loan to which it relates.

If accrued interest payable is negative as a result of a negative interest rate, it is reported with a negative sign – and is thus not transferred to the assets side.

Revaluations are not reported here.

#### **7.3.3.17 Unsettled securities transactions (liabilities)**

Amounts payable on future settlement of spot transactions in securities. When the subfund calculates spot transactions on the trade date, this is where temporary net debt on interim accounts is reported until the transactions have been settled.

#### **7.3.3.18 Unsettled foreign exchange transactions (liabilities)**

Amounts payable on future settlement of spot transactions in foreign exchange. When the subfund records spot transactions on the trade date, this is where temporary net debt on interim accounts is reported until the transactions have been settled.

#### **7.3.3.19 Residual – Remaining liabilities**

Remaining amounts that do not fall within any of the above instruments categories are reported here. Examples include:

- Debt which is not attributable to the subfund's main activity and which is not based on the issuance of negotiable securities other than shares.
- Deferred income: Income received before the balance sheet date, but relating to subsequent periods, including prepaid interest, is reported here.
- Expenses relating to this or previous periods that will not be paid until after the balance sheet date.
- Provisions for commitments not specified elsewhere. This is to be understood as amounts to cover specific losses, commitments or costs relating to the same or previous financial years and that, at the balance sheet date, are probable or certain, but where the size and time of the expense are unknown.

#### **7.3.4 Data variables for other balance sheet items other than financial derivatives**

The flows during a month are described by the following flow identity:

Opening balance  
 + Net transactions  
 + Revaluations  
 + Reclassifications  
 = Closing balance.

For all instruments (other than interest receivable and payable) all five data variables are to be reported.

#### **7.3.5 Data variables for financial derivatives**

Flows for a derivative contract are reported on either the assets or liabilities side of the balance sheet, applying the following principles:

1. Flows relating to derivative contracts with a positive market value (or a market value of zero) at the beginning of the reference month, or on acquisition, are reported as assets.
2. Flows relating to derivative contracts with a negative market value at the beginning of the reference month, or on acquisition, are reported as liabilities.

The flow identity to be reported is:

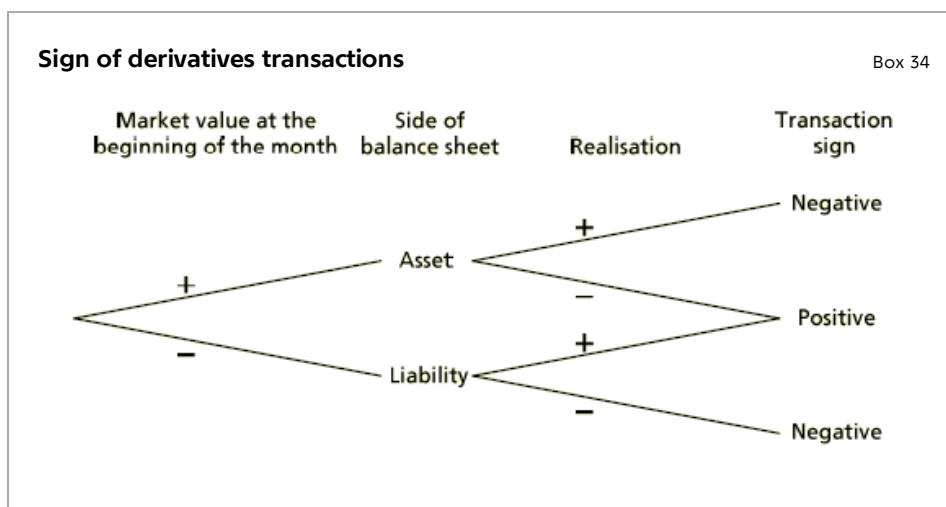
Opening balance  
 + Net transactions  
 + Revaluations  
 + Reclassifications  
 = Closing balance.

### 7.3.5.1 Opening balance

The market value of the outstanding portfolio of derivatives at the beginning of the reference month is reported here. The opening balance should be equal to the closing balance of the previous month.

### 7.3.5.2 Net transactions

Realised gains or losses on financial derivatives are transactions. As the realisation of a gain on the assets side makes the market value decline, it is to be reported with a negative sign. Correspondingly, a realised loss on the liabilities side is to be reported with a negative sign. If the derivative is resold in the secondary market, the transaction is the market price at the time of trading.



The tree diagram in Box 34 illustrates the principles of the sign convention. In the first step, the market value at the beginning of the reference month determines whether flows relating to a given derivative contract are to be reported as assets or liabilities. In the second step, the realised cash flow determines whether there has been a gain (+) or a loss (-).

**Guidelines for reporting derivatives**

Box 35

		Flow	Portfolio
Options	Premium payment (option purchased, asset)	Positive	Increases portfolio
	Premium received (option sold/issued, liability)	Positive	Increases portfolio
	Realised gain on asset (funds received)	Negative	Reduces portfolio
	Realised loss on liability (funds paid)	Negative	Reduces portfolio
Forward-type contracts	Realised gain on asset (funds received)	Negative	Reduces portfolio
	Realised loss on liability (funds paid)	Negative	Reduces portfolio

For options, transactions can arise in several ways, e.g.:

- in connection with the issuance, where the transaction is the premium paid by the buyer to the issuer
- in connection with the exercise of the option, where the transaction is the difference between the market value of the underlying instrument and the strike price at the time of exercise.

For futures and forward contracts, the value is typically zero when the contract is concluded. Therefore, the trade itself is not a transaction. The same applies to margin payments that are returned upon expiry of the contract.<sup>6</sup> Transactions may arise in the following ways, e.g.:

- in connection with current settlement over the term of the contract of amounts not returned upon expiry of the contract
- in connection with final settlement if the market value of the contract deviates from zero.

For swap contracts, the value is typically zero when the contract is concluded, so the trade itself is not a transaction. The same applies to the exchange of principals that affects the underlying instruments. Transactions may arise in the following ways, e.g.:

- in connection with current settlement of differences in the market value of the two legs of the swap contract
- in connection with current exchange of actual interest payments over the term of the contract
- in connection with the exchange of assets over the term of the contract, where the transaction is the difference between the agreed as-

<sup>6</sup> Margin accounts are to be reported as deposits or loans.

set prices in the contract and the market value of the assets at the time of exchange

- on expiry.

For swaptions, a transaction arises when the option right is exercised. Thus, the swaption is no longer an option, but a forward-type contract. Therefore, the value of "options" decreases as a result of a transaction with a negative sign, while the value of "forward-type contracts" increases as a result of a transaction with a positive sign.

### 7.3.5.3 Revaluations

Changes in the market value of financial derivatives, reflecting changes in prices or exchange rates. A revaluation may arise e.g. when a derivative contract has been concluded in a currency other than Danish kroner.

When the market value of a financial derivative changes its sign during the reference month, this leads to revaluations on both sides of the balance sheet.

#### Example: Revaluation on both sides of the balance sheet

Box 36

At the beginning of the month, a subfund holds a derivatives portfolio with a value of 50 and thus a corresponding asset. During the month, the value of the derivative changes to -60, so that it has become a liability at the time of reporting. The market value has declined without any payments having been made between the subfund and the counterparty to the contract.

Since there has been neither payment nor reclassification, the entire change in the market value is a revaluation. A change in value of 50 on the assets side and 60 on the liabilities side should be reported.

	Opening balance	Net transactions	Revaluations	Closing balance
Assets	50	0	-50	0
Liabilities	0	0	60	60

Note: Data variables are yellow.

For forward contracts, realised gains or losses are to be stated in accordance with the accounting policies. Thus, losses or gains on a forward contract can be realised by way of revaluation if this is in accordance with the accounting policies of the subfund. If so, this treatment deviates from the general procedure for transactions in financial derivatives.

The underlying asset is recognised at fair value in the securities portfolio. If the forward contract expires in connection with a revaluation, a corresponding revaluation of the underlying asset in the securities portfolio should take place.

**Example: Realisation of forward contract with revaluation**

Box 37

A forward contract concluded in a given month for the purchase of the underlying asset at a strike price of 95 expires the following month. By the end of the transaction month, the price of the underlying asset has risen to 100, and the value of the forward contract has thus changed from 0 to 5. This is recognised under financial derivatives as a revaluation.

	Opening balance	Net transactions	Revaluations	Closing balance
Assets	0	0	0	0
Liabilities	0	0	5	5

Throughout the following month, the price of the underlying asset remains 100.

Upon expiry of the forward contract, a transaction involving the underlying asset at a strike price of 95 is created in the securities holding on the balance sheet. The revaluation of 5 for the underlying asset, which is recognised at fair value at a price of 100 in the securities holding, is offset by a revaluation of -5 under the derivative item. So there is no gain on financial derivatives after expiry.

	Opening balance	Net transactions	Revaluations	Closing balance
Assets	0	95	5	100
Liabilities	5	0	-5	0

Note: Data variables are yellow.

**7.3.5.4 Reclassifications**

Changes in the characteristics of existing instruments from one month to the next are reported here.

**7.3.5.5 Closing balance**

The market value of the outstanding holding of derivatives at the end of the reference month is reported here.

**7.4 Foreign exchange exposure and hedging (form SupVal)**

**Reporting population: All**

**7.4.1 General**

In the SupVal form, the subfund's foreign exchange exposures are to be reported, broken down by currency (including the exposure to DKK). In addition, the hedged exposure is to be specified.

**7.4.2 Delineation and specification**

All subfunds are to report SupVal, even if the subfund has exposure to DKK only. If a subfund has a basic currency (the currency in which the subfund's certificates and shares/units are issued) other than DKK (e.g. EUR), the form must also be reported.

**7.4.3 Reporting form**



**Foreign exchange exposure and hedging (form SupVal)**

Box 38

Currency	Opening exposure	Opening exposure, of which hedged	Closing exposure	Closing exposure, of which hedged	Free text
L3	-	-	-	-	-
X	X	X	X	X	X

Note: Data variables in yellow and dimensions in green are instrument data. The column marked in red indicates that free text can be added.

"X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.

**7.4.4 Instruments**

In the form, the subfund's total exposure and hedging are to be reported, broken down by currency and stated in Danish kroner (DKK). Thus, the unhedged exposure (net exposure) must be calculable as exposure less hedging.

In the statement, both legs of forward contracts are to be included in "of which hedged". For example, a forward contract for hedging of USD against EUR increases the hedging in USD (e.g. +100) and reduces the hedging in EUR (e.g. -100). Haircuts are not to be applied in the calculation of hedging, so for instance a forward contract is expected to impact hedging by an amount equivalent to the entire forward contract. The expectation is also that neither repurchase agreements nor futures on securities will affect the exposure or the hedging (however, changes in the market value may result in a lower exposure). If it is not possible to calculate the exposure and hedging in this manner, the deviation must be explained in the free text field.

**7.5 Derivative principals (form SupDer)**

**Reporting population: All**

**7.5.1 General**

The SupDer form contains additional information about the principal and currency of a subfund's/fund's derivatives as well as net transactions in currency exchanges (currency spot transactions).

## 7.5.2 Reporting form

### Derivatives principals (form SupDer)

Box 39

Instrument	Code list	Swaptions	Swaps	Forward contract	Options	Other options	Other forward-type contracts	Futures	Spot transactions (currency exchange)
Country	L2	X	X	X	X	X	X	X	X
Sector	L4	X	X	X	X	X	X	X	X
Underlying asset	L10	X	X	X	X	X	X	X	-
Date of conclusion	-	X	X	X	X	X	X	X	-
Maturity date	-	X	X	X	X	X	X	X	-
CVR no. for Danish counterparties	-	X	X	X	X	X	X	X	X
Market value, beginning of period	-	X	X	X	X	X	X	X	-
Net transactions	-	X	X	X	X	X	X	X	X
Price adjustments	-	X	X	X	X	X	X	X	-
Exchange rate adjustments	-	X	X	X	X	X	X	X	-
Market value, end of period	-	X	X	X	X	X	X	X	-
Currency receivable	L3	X	X	X	X	X	X	X	X
Currency payable	L3	X	X	X	X	X	X	X	X
Principal, beginning of period - Calculated in the currency receivable	-	X	X	X	X	X	X	X	-
Principal, beginning of period - Calculated in the currency payable	-	X	X	X	X	X	X	X	-
Principal, end of period - Calculated in the currency receivable	-	X	X	X	X	X	X	X	-
Principal, end of period - Calculated in the currency payable	-	X	X	X	X	X	X	X	-
Free text	-	X	X	X	X	X	X	X	X

Note: Dimensions in orange are counterparty data, while dimensions in green are instrument data. Data variables are yellow. The column marked in red indicates that free text can be added.

"X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported. The form has been rotated so that it could be shown in a box.

## 7.5.3 Instruments

For all derivatives, both the currency receivable and the currency payable are reported. In addition, the contract's nominal principal in currency is to be stated for both the currency payable and the currency receivable, both at the beginning and the end of the reference period. Consequently, there is no conversion into DKK. For derivatives with the same currency payable and receivable (e.g. an interest rate swap), the same currency is stated for both the recipient and the payer, and the same principal is entered for the currency payable and the currency receivable. If principals are not exchanged, but only payments on the basis of a notional principal, the notional principal is to be reported.

A negative principal may be reported (reflecting a negative holding). In such cases, the same currencies are to be reported in "Currency receivable" and "Currency payable" as in a positive holding in the same instrument. The negative sign in itself indicates that the transaction is the opposite of a corresponding positive holding.

For currency spot transactions (currency exchanges), only the transactions of the month and the country, sector, currency (receivable and payable) and CVR no. for Danish counterparts are reported. Other types of spot transactions are not to be reported in the form.

## 8. Quarterly reporting (IFQ reporting)

The IFQ reporting consists of two forms. Each form is described below.

### 8.1 Quarterly income statement (form KvarRes)

*Reporting population: All*

#### 8.1.1 General

This form relates to the quarterly income statement and consists of recognised income and costs. The income statement is calculated using the year-to-date approach.

In the income statement, all income is recognised as earned, while all costs are recognised as incurred. All revaluations, depreciation, amortisation, impairment losses and reversal of amounts previously recognised in the income statement are recognised. However, the following items are recognised directly in investor net assets:

- Increases in the fair value of the subfund's owner-occupied properties and reversals of such increases.
- The impact of changes in method of recognition, measurement basis or reporting currency and the impact of material errors in previous annual reports being corrected.

All expenses/costs are reported with a positive sign, unless they relate to reversal of expenses/costs.

### 8.1.2 Reporting form

#### Quarterly income statement (form KvarRes)

Box 40

Instrument	Profit/loss for the month
1. Interest and dividends	-
1.1 Interest income	X
1.2 Interest expenses	X
1.3 Dividends	X
2. Capital gains and losses	-
2.1 Bonds (+/-)	X
2.2 Equity investments (+/-)	X
2.3 Mortgage deeds (+/-)	X
2.4 Financial derivatives (+/-)	X
2.5 Currency accounts (+/-)	X
2.6 Remaining assets/liabilities (+/-)	X
2.7 Trading costs	X
3. Administration costs	X
4. Income from discontinuing operations	X
5. Tax	X

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.

### 8.1.3 Instruments

#### 8.1.3.1 Interest and dividends

Interest and similar income is recognised in the income statement item "*Interest income*". This also applies to interest-like commission received, which is a part of the annualised agreed rate, indexation of assets, premia on forward securities and forward exchange contracts and adjustment over the term of financial assets that are measured at amortised cost and where cost deviates from the redemption price. Interest accrued in previous years cannot be reversed.

Adjustment over the term of financial liabilities that are measured at amortised cost and where cost deviates from the redemption price is recognised in the income statement item "*Interest expenses*".

Dividends and similar income from equities and other similar securities, including distributions from investment funds, are recognised in the income statement item "*Dividends*".

#### 8.1.3.2 Capital gains and losses

Capital gains and losses as well as revaluations, both realised and unrealised, are recognised in capital gains and losses. The amount is broken down, as a minimum, into the following asset types:

- Bonds

- Equity investments
- Mortgage deeds
- Financial derivatives
- Currency accounts
- Remaining assets/liabilities
- Trading costs (comprises direct costs related to trading in financial instruments).

#### **8.1.3.3 Administration costs**

Administration costs comprise all costs specified in the annual administration cost form (form AdmOmk).

#### **8.1.3.4 Income from discontinuing operations**

Income from discontinuing operations is income from "*Assets temporarily acquired*" and "*Liabilities temporarily acquired*", respectively. Assets temporarily acquired with associated liabilities are assets temporarily in the company's possession, pending sale within a short period of time and where a sale is highly probable. For instance if the company's management is actively seeking a buyer for the assets, the assets are offered for sale at a price that is reasonable in relation to their fair value and the assets are expected to be sold within a period of 12 months.

#### **8.1.3.5 Tax**

Tax calculated on the profit/loss for the year, changes for the year in deferred tax assets and deferred tax liabilities, differences between the calculated expensed current tax for previous years and the actually paid tax or tax provided for as well as non-refundable tax on interest and dividends are recognised in "*Tax*". Interest premia/discounts are recognised in items 1.2 "*Interest expenses*" and 1.1 "*Interest income*".

### **8.2 Trading costs (form HanOmk)**

***Reporting population: UCITS***

#### **8.2.1 General**

This form relates to the premia and discounts charged in connection with trading in investment fund certificates. The sum of issuance premia and redemption discounts, respectively, is to be reported in the form.

## 8.2.2 Reporting form

### Trading costs (form HanOmk)

Box 41

	Net asset value
Issuance premium	X
Redemption discount	X

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.

### 8.2.2.1 Instruments

#### 8.2.2.1.1 Issuance premium

The issuance premium is defined as the difference between net asset value and the issue price.

#### 8.2.2.1.2 Redemption discount

The redemption discount is defined as the difference between net asset value and the redemption price.

## 9. Annual reporting (IFY reporting)

### 9.1 Annual income statement (form AarRes)

*Reporting population: UCITS*

#### 9.1.1 General

This form relates to the annual income statement. The income statement consists of income and costs recognised.

In the income statement, all income is recognised as earned, while all costs are recognised as incurred. All revaluations, depreciation, amortisation, impairment losses and reversal of amounts previously recognised in the income statement are recognised. However, the following items are recognised directly in investor net assets:

- Increases in the fair value of the subfund's owner-occupied properties and reversals of such increases.
- The impact of changes in method of recognition, measurement basis or reporting currency and the impact of material errors in previous annual reports being corrected.

All expenses/costs are reported with a positive sign, unless they relate to reversal of expenses/costs.



### 9.1.2 Reporting form

#### Annual income statement (form AarRes)

Box 42

Instrument	Profit/loss for the month
1. Interest and dividends	-
1.1 Interest income	X
1.2 Interest expenses	X
1.3 Dividends	X
2. Capital gains and losses	-
2.1 Bonds (+/-)	X
2.2 Equity investments (+/-)	X
2.3 Mortgage deeds (+/-)	X
2.4 Financial derivatives (+/-)	X
2.5 Currency accounts (+/-)	X
2.6 Remaining assets/liabilities (+/-)	X
2.7 Trading costs	X
3. Administration costs	X
4. Income from discontinuing operations	X
5. Tax	X

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.

### 9.1.3 Instruments

The instruments are described in section 8.1.3.

## 9.2 Administration costs (form AdmOmk)

**Reporting population: UCITS**

### 9.2.1 General

This form relates to administration costs and specifies annual "Administration costs" in the AarRes form. In general, the form is to be completed in compliance with the Executive Order on financial reports for Danish UCITS'.

Administration costs are specified by costs incurred directly by the sub-fund and its share of joint costs. Costs are also specified by nature.

All costs are reported with a positive sign, unless they relate to reversal of costs.

## 9.2.2 Reporting form

### Administration costs (form AdmOmk)

Box 43

Instrument	Subfund's direct costs	Share of joint costs
1. Remuneration of Board of Directors	X	X
2. Audit remuneration of auditors	X	X
3. Remaining remuneration of auditors	X	X
4. Salaries for Executive Board	X	X
5. Salaries of staff	X	X
6. Rent, etc.	X	X
7. Office expenses, etc.	X	X
8. IT costs	X	X
9. Remaining administration costs	X	X
10. Fixed administration costs	X	X
11. Other costs associated with asset management	-	-
11.1 Remuneration of investment adviser	X	X
11.2 Market making costs	X	X
11.3 Consultancy services, etc.	X	X
12. Marketing costs	-	-
12.1 Intermediation fee	X	X
12.2 Costs associated with sales promotion activities	X	X
13. Fees	X	X

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.

## 9.2.3 Instruments

### Remuneration of the Board of Directors, etc.

Remuneration of the Board of Directors, etc., includes pension-related costs, ATP contributions and contributions to other pension schemes.

### Audit remuneration of auditors

Audit remuneration of the accountancy firm performing the statutory audit is stated here. Any remuneration of this firm for assistance and consultancy is included in *"Other remuneration of auditors"*.

### Remaining remuneration of auditors

Remuneration of the auditor for assistance and consultancy services provided to the subfund that is not included in the remuneration for the statutory audit is stated here.

### Salaries for Executive Board

Pension-related costs, ATP contributions and contributions to other pension schemes are included here.

### Salaries for staff

Pension-related costs, ATP contributions and contributions to other pension schemes are included here.

### Rent, etc.

Costs for rent of premises and other costs associated with premises are stated here.

**Office expenses, etc.**

Office expenses, including depreciation, are recognised here.

**IT costs**

IT costs, including depreciation, are recognised here.

**Remaining administration costs**

Costs for insurance, entertainment and charges payable to organisations, charges payable to the Danish Financial Supervisory Authority, costs for general meetings, communication with unit holders, listing costs and depreciation of vehicles are recognised here. Costs in connection with issuances and redemptions that are not covered by the issuance premium/redemption discount are also recognised here.

**Fixed administration fees**

Where the subfund has agreed a fixed fee to cover administration costs in full or in part, the subfund need not specify the fee in full or in part in accordance with the items stated above.

**Remuneration of investment adviser**

Costs associated with investment advisory services in relation to the management of the subfund's asset portfolio are stated here.

**Market making costs**

Market making costs are stated here.

**Consultancy services, etc.**

The subfund's costs associated with analysis, benchmarking, market indices, etc., are stated here.

**Intermediation fee**

Intermediation commission to the subfund's distribution channels are stated here, i.e. all costs associated with distribution and sale/advisory services in relation to certificates in the subfund are to be recognised here.

**Costs associated with sales promotion activities**

The subfund's costs associated with sales promotion activities, and not included in intermediation remuneration, are stated here. Such costs include costs associated with unit holder meetings, advertising and other sales promotion activities.

**Fees**

The subfund's fees payable to the depository and immediately following from tasks specified in section 106 ff of the Danish Financial Business Act and fees associated with the registration and safekeeping of unit holder

certificates are recognised here. Other costs payable to the depository are recognised under the items to which the individual costs relate.

In addition, fees in connection with distribution notifications and unit holder lists and other VP fees and listing costs are recognised here.

### 9.3 Key figures (form Nogletal)

**Reporting population: All**

#### 9.3.1 General

The Nogletal (key figures) form contains basic technical key figures for the subfund and its portfolio, including risk and volatility in relation to the basis of comparison of the prospectus – referred to as benchmark, reference index or the like. "*Sharpe ratio*", "*Alpha*", "*Beta*" and "*Standard deviation*" should be reported only if the subfund has a minimum history of three years.

#### 9.3.2 Delineation and specification

In general, the key figures are to be reported at subfund level. If a subfund has unit classes, and the key figure is not the same for all unit classes, the key figure is to be reported at unit class level.

The dimension "*Unit class reg. no.*" is to be filled in only if a key figure is reported at unit class level. For instance, "*Annual return in per cent*" may vary if the unit class has class-specific assets.

Moreover, the key figures "*Active share*" and "*Tracking error*" are to be reported only if the subfund is characterised as a UCITS equity subfund and follows a benchmark.

### 9.3.3 Reporting form

#### Key figures (form Nogletal)

Box 44

	Unit class reg. no.	1. Net asset value per share/unit	2. Distribution per share/unit	3. Annual return in per cent	4. Annual return of benchmark	5. Expense ratio	6. Sharpe ratio	7. Alpha	8. Beta	9. Standard deviation	10. Turnover ratio	11. Active share	12. Tracking error
End of year	X	X	X	X	X	X	X	X	X	X	X	X	X
End of H1	X	-	-	-	-	-	-	-	-	-	-	X	X

Note: "X" indicates that the cell must be reported, while "-" indicates that the cell is not to be reported.

### 9.3.4 Instruments

#### 9.3.4.1 Net asset value per share/unit

Calculated as follows:

$$= \frac{\text{Investor net assets}}{\text{Circulating shares/units, end of the year}}$$

#### 9.3.4.2 Distribution per share/unit

Distribution per share/unit is calculated as the sum of distributions per share/unit at the end of the year and the sum of interim distributions per share/unit.

Distribution per share/unit at the end of the year:

$$= \frac{\text{Proposed distribution to investors}}{\text{Circulating shares/units, end of the year}}$$

Interim distribution per share/unit:

$$= \frac{\text{Interim distribution}}{\text{Circulating shares/units at the time of interim distribution}}$$

Subfunds making interim distributions several times each year are to calculate the interim distribution per share/unit for each distribution.

#### 9.3.4.3 Annual return in per cent

##### Income subfunds

Annual return in per cent:

$$= \left( \frac{\text{Net asset value, end of year} + \text{Reinvested distribution}}{\text{Net asset value, beginning of the year}} - 1 \right) \cdot 100$$

Reinvested distribution:

$$= \frac{\text{Distribution} \cdot \text{Net asset value, end of year}}{\text{Net asset value, immediately after distribution}}$$

If distributions are made several times each year, the sum of the reinvested distribution calculated for each distribution is inserted in the numerator of the fraction above, which is part of the formula used to calculate the annual return in per cent.

### **Accumulation subfunds**

Annual return in per cent:

$$= \left( \frac{\text{Net asset value, end of year}}{\text{Net asset value, beginning of year}} - 1 \right) \cdot 100$$

#### **9.3.4.4 Annual return of benchmark**

The annual return of the benchmark specified in the prospectus is reported here. If the subfund does not follow a benchmark, this key figure is not to be reported.

Annual return of benchmark in per cent:

$$= \left( \frac{\text{Price, end of year}}{\text{Price, beginning of year}} - 1 \right) \cdot 100$$

#### **9.3.4.5 Expense ratio**

Calculated as follows:

$$= \frac{\text{Administration costs} + \text{other costs}}{\text{Investor net assets}} \cdot 100$$

Administration costs correspond to the item "3. Administration costs" in the AarRes form. Average investor net assets can be calculated in two ways:

1. As a simple average of the value of net assets at the end of each month of the financial year.
2. As a simple average of the value of net assets each day of the financial year.

#### **9.3.4.6 Sharpe ratio**

Calculated as follows:

$$= \frac{\bar{r}}{\sigma_r} * \sqrt{12}$$

$\bar{r}$  = The subfund's average monthly excess return

$$\bar{r} = \frac{1}{N} * \sum_{i=1}^N (r_{i,pf} - r_{i,rf})$$

$\sigma_r$  = The subfund's standard deviation for monthly excess return

$$\sigma_r = \sqrt{\frac{1}{N} * \sum_{i=1}^N ((r_{i,pf} - r_{i,rf}) - \bar{r})^2}$$

N = the number of observations of monthly returns applied (36-60 months)

$r_{i,pf}$  = logarithmic portfolio return in month  $i = \log(1 + \text{return for the month})$

$r_{i,rf}$  = logarithmic portfolio return in month  $i = \log(1 + \text{risk-free return for the month})$ .

The CIBOR monthly rate at the time of calculation is used as the risk-free interest rate.

#### 9.3.4.7 Alpha

The portfolio's alpha is a performance-oriented risk ratio indicating the difference between the actual return of a subfund and its expected return, given the level of risk measured by the subfund's beta. A positive alpha value indicates that the subfund performed better than expected based on the beta value. Alpha is reported only for subfunds specifying a benchmark in the prospectus.

Alpha is calculated as follows:

$$\alpha = \bar{r}_{pf} - [\bar{r}_{rf} + (\bar{r}_b - \bar{r}_{rf}) \cdot \beta]$$

$\bar{r}_{pf}$  = The average subfund portfolio return over the past 36 months

$\bar{r}_b$  = The average benchmark return over the past 36 months

$\bar{r}_{rf}$  = The average risk-free return over the past 36 months.

Alpha is to be reported annually – i.e. the value at the end of the year. The key figure is to be reported only for subfunds that have not changed benchmarks or investment strategies within the past 36 months.

#### 9.3.4.8 Beta

The portfolio's beta shows the variations in the portfolio return relative to the benchmark return over the past 36 months. A beta value of 1 indicates that the portfolio moves in tandem with the benchmark.

Beta is calculated as follows:

$$\beta = \frac{Cov(r_{pf}, r_b)}{Var(\log(1 + r_b))}$$

Cov = Covariation between the subfund portfolio return and its benchmark.

$r_{pf}$  = The monthly subfund portfolio return

$r_b$  = The monthly return used as benchmark

Var = Variation.

Beta is to be reported annually – i.e. the value at the end of the year. The key figure is to be reported only for subfunds that have not changed benchmarks or investment strategies within the past 36 months.

#### 9.3.4.9 Standard deviation

The standard portfolio deviation shows the variations in monthly excess returns (over the past 36 months) relative to the average return.

The subfund's standard deviation (calculated on a monthly basis) is calculated as follows:

$$\sigma_r = \sqrt{\frac{1}{N-1} \sum_{i=1}^N (r_{i,pf} - r_{i,rf}) * \bar{r}_p)^2}$$

The subfund's standard deviation (calculated on an annual basis) =  $\sigma_r * \sqrt{12}$

N = The number of monthly observations applied (must be equal to 36 months)

$\bar{r}_p$  = The subfund's average monthly excess return

$r_{i,pf}$  = The subfund's logarithmic return in month  $i = \log(1 + \text{the portfolio return for the month})$

$r_{i,rf}$  = Logarithmic risk-free return in month  $i = \log(1 + \text{risk-free return for the month})$ .



#### 9.3.4.10 Turnover ratio

The turnover ratio is defined as a non-specific figure, equivalent to the sum of purchases and sales less purchases in connection with issuances and sales in connection with redemptions as well as dividend payments divided by 2, relative to average net assets.

Average investor net assets can be calculated in two ways:

1. As a simple average of the value of net assets at the end of each month of the financial year.
2. As a simple average of the value of net assets each day of the financial year.

#### 9.3.4.11 Active share

The active share is a measure of the proportion of the portfolio that does not coincide with the benchmark selected. The active share is calculated as:<sup>7</sup>

$$\text{Active share} = \frac{1}{2} \sum_{i=1}^N |w_{i,fund} - w_{i,index}|$$

$w_{i,fund}$  is asset i's weight in the portfolio,

$w_{i,index}$  is asset i's weight in the benchmark index, and  $N$  is the number of assets.

The weight of each portfolio asset less the weight of the corresponding benchmark asset is summed up. In principle, the issuer level in the benchmark and the portfolio should form the basis of the calculation where:

- Asset i's weight in the portfolio is calculated on the basis of the issuer of the underlying securities, regardless of the instrument, e.g. German, US and UK depository receipts (ADR and GDR), financial derivatives, equity classes or investments through other subfunds, used to gain exposure to the issuer.
- If the issuer is represented in the benchmark, the choice of instrument should not affect the calculation. Derogation can be made only if the instrument type was very important in the investment decision, or if the instrument has a low correlation with instruments from the same issuer that are included in the benchmark. The choice of instrument should not be made with a view to increasing the active share.
- Cash is included in the calculation as a separate instrument. However, in the calculation of an exposure through derivatives, it may be necessary to adjust the cash holding to allow for the exposure.

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<sup>7</sup> The calculation method is derived from the article "How Active Is Your Fund Manager? A New Measure That Predicts Performance" by K.J. Martijn Cremers and Antti Petäjistö.

- Estimates can be made of the exposure to some of the assets if an accurate calculation would be particularly costly and is not assessed to impact the level of the active share to a significant extent.

#### Example: Calculation of active share

Box 45

A subfund's portfolio consists of five assets. The subfund's benchmark has five assets – the subfund invests in four of these.

Asset	Portfolio weight	Benchmark weight	Absolute value of active position
1	10%	0%	10%
2	15%	5%	10%
3	40%	25%	15%
4	25%	20%	5%
5	0%	40%	40%
6	10%	10%	0%
Total	100%	100%	80%

This results in an active share of 40 per cent.

Taking the above assumptions into account, the absolute value of the difference between the asset weight in the benchmark and the portfolio is calculated. If the asset is included only in the portfolio, not in the benchmark, the value of the active position is the same as the asset's weight in the portfolio. If the absolute value of the difference in the weight between the portfolio and the benchmark was not used, the formula would provide a simple average of the differences. Underweights would be offset by overweights, resulting in an active share of 0.

The sum of the absolute values of active positions is divided by 2. This ensures that a portfolio that has zero overlap with its benchmark gets an active share of 100 per cent.

The active share is calculated to two decimal places.

#### For which subfunds and unit classes?

The active share is calculated for subfunds and unit classes classified as equity subfunds cf. section 6.4.2.3. However, the active share is to be calculated only if the subfund or unit class has specified a basis of comparison in the prospectus, for instance referred to as benchmark, reference index or the like.

#### Portfolio assets

The active share is calculated on the basis of the underlying ISIN codes of the portfolio, taking the above assumptions into account. Cash is included in the calculation as a separate instrument.

**When is the figure to be calculated?**

The active share is calculated on the basis of the subfund portfolio as at 30 June and 31 December. Both figures are reported annually.

**9.3.4.12 Tracking error**

The tracking error is a measure of the deviation of the subfund's return from its benchmark. The annualised tracking error is calculated as:

$$\text{Tracking error} = \sqrt{\sum_{i=1}^{36} \frac{[(R_{i,p} - R_{i,b}) - \overline{(R_{i,p} - R_{i,b})}]^2}{36-1}} \cdot \sqrt{12}$$

$R_{i,p}$  is the portfolio return in period i

$R_{i,b}$  is the benchmark return in period i

$\overline{(R_{i,p} - R_{i,b})}$  is the average excess return between the portfolio and the benchmark.

The tracking error is reported to two decimal places, based on 36 monthly observations.

**For which subfunds and classes?**

The tracking error is calculated only for subfunds and unit classes classified as equity subfunds cf. section 6.4.2.3 and having a benchmark.

**For which period?**

If a subfund has been in existence for less than three years (i.e. 36 months), the tracking error is not calculated. If the subfund has had more than one benchmark during the three-year period, the respective benchmarks for the relevant periods are to be used in the calculation.

The tracking error is calculated as at 30 June and 31 December. Both figures are reported annually.

## 10. Dimension data

All dimensions in all forms are described here.

If the dimension is unknown at the time of reporting, the outcome is reported as "Unknown" (e.g. "99"). Danmarks Nationalbank checks the outcome "Unknown" on an ongoing basis as large volumes are not accepted.

### 10.1 Currency payable

This code shows the currency payable by the reporter in a derivative contract. The same codes are used to report currencies in other contexts (see section 10.21).

CURRENCY PAYABLE (L3)			Table 10.1
Outcomes	♦ All currencies – ISO 4217 standard		
	♦ Unknown		
	♦ Not collected		
To be specified for	Form	♦ Derivative principals (SupDer)	
	Instruments	♦ All	

### 10.2 Industry

This code indicates the industry of the customer, securities issuer or other counterparty based on the Danish Industrial Classification 2007 (DB07). The Statistical Business Register, ESR, of Statistics Denmark determines the industry classification, but Danmarks Nationalbank may alter the firms' indications of industry.

The industry of the counterparty is stated on the basis of the industry and sector list available in the section "Brancher og sektorer til indberetning af statistik" of Danmarks Nationalbank's extranet (NEXT).

INDUSTRY (L5)			Table 10.2
Outcomes	♦ The industries included in the code list		
	♦ Employees, old-age pensioners, etc.		
	♦ Unknown		
	♦ Not collected		
To be specified for	Form	♦ Holdings of securities (BalBeh)	
	Instruments	♦ Unlisted equities and other equity investments with ISIN codes ♦ Equities and other equity investments without ISIN codes ♦ Unlisted debt instruments with ISIN codes ♦ Debt instruments without ISIN codes	
Conditions	Country	♦ DK	

### 10.3 Listed

This code indicates whether a security is listed in a regulated market.

<b>Outcomes</b>	♦ Yes, listed ♦ No, not listed ♦ Unknown ♦ Not collected	
<b>To be specified for</b>	<b>Form</b>	♦ Investor net assets (BalUdst)
	<b>Instruments</b>	♦ Certificates/shares/units not registered in VP

#### 10.4 CFI code

This code refers to the Classification of Financial Instruments, CFI, which is an ISO standard. The code consists of six capital letters without spaces or hyphens. The first letter indicates the highest classification. The following categories are relevant for securities:

- E stands for Equities
- D stands for Debt instruments

The next five letters are further specifications.

#### EXAMPLE OF CLASSIFICATION BY CFI CODE

A security has the CFI code "DBFGFB". This code shows that the security is:

D: a debt instrument

B: a bond

F: with fixed interest rate

G: with guarantee

F: a bullet loan

B: a bearer certificate

The CFI code is to be stated (with another code than "Not collected") for all securities issuances with an ISIN code – but not for issuances registered via VP Securities A/S, VP, or VP's branch in Luxembourg, VPLUX, however.

It must match the dimension "Issuance category". However, this category cannot be derived directly from the CFI code.

#### RELATIONSHIP BETWEEN CFI CODE AND ISSUANCE CATEGORY

The CFI code E (Equity) includes the issuance categories: equities, investment fund certificates, other equity.

The CFI code D (Debt instruments) includes the following issuance categories: treasury bills, treasury notes, government bonds, SDROs, SDOs, mortgage bonds, asset-backed securities, mortgage deeds, other long-term debt instruments, commercial paper, certificates of deposit, other short-term debt instruments, structured products, other commercial loans.

CFI CODE (OPEN)		Table 10.4
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ CFI codes – ISO 10962 standard (6 characters)</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	◆ Investor net assets (BalUdst)
	<b>Instruments</b>	◆ Certificates/shares/units not registered in VP

Appendix 1 describes how to order the ISO 10962 standard.

### 10.5 CVR no. for Danish counterparties

This code indicates the business registration number (CVR number) of a Danish counterparty. All Danish firms have a CVR number.

CVR NUMBER (OPEN)		Table 10.5
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ CVR number (8 characters)</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	◆ Derivative principals (SupDer)
	<b>Instruments</b>	◆ All
<b>Conditions</b>	<b>Country</b>	◆ DK

### 10.6 Country of issue

This code indicates the country of issue where the initial issuance was made with a view to sale. If the initial investor is not unambiguously a resident of a specific country, the country of issue is determined on the basis of one of the following factors:

1. For a Danish security listed on a *foreign* stock exchange, the country of issue is determined as the *country of residence of the stock exchange*. If the security is listed on several stock exchanges, the country of the stock exchange where the security was first listed should be stated.<sup>8</sup>
2. For a Danish security not listed on a *foreign* stock exchange, but registered electronically in a central securities depository, CSD, the country of issuance is determined as *the country of residence of the CSD*. If the security is registered in several CSDs, the country of the CSD where the security was first registered should be stated.
3. For a Danish security that is neither listed on a stock exchange nor electronically registered in a CSD and has not been issued with a view to sale to non-residents, the country of issue is Denmark. If the security is issued with a view to sale to non-residents, the country of issue is

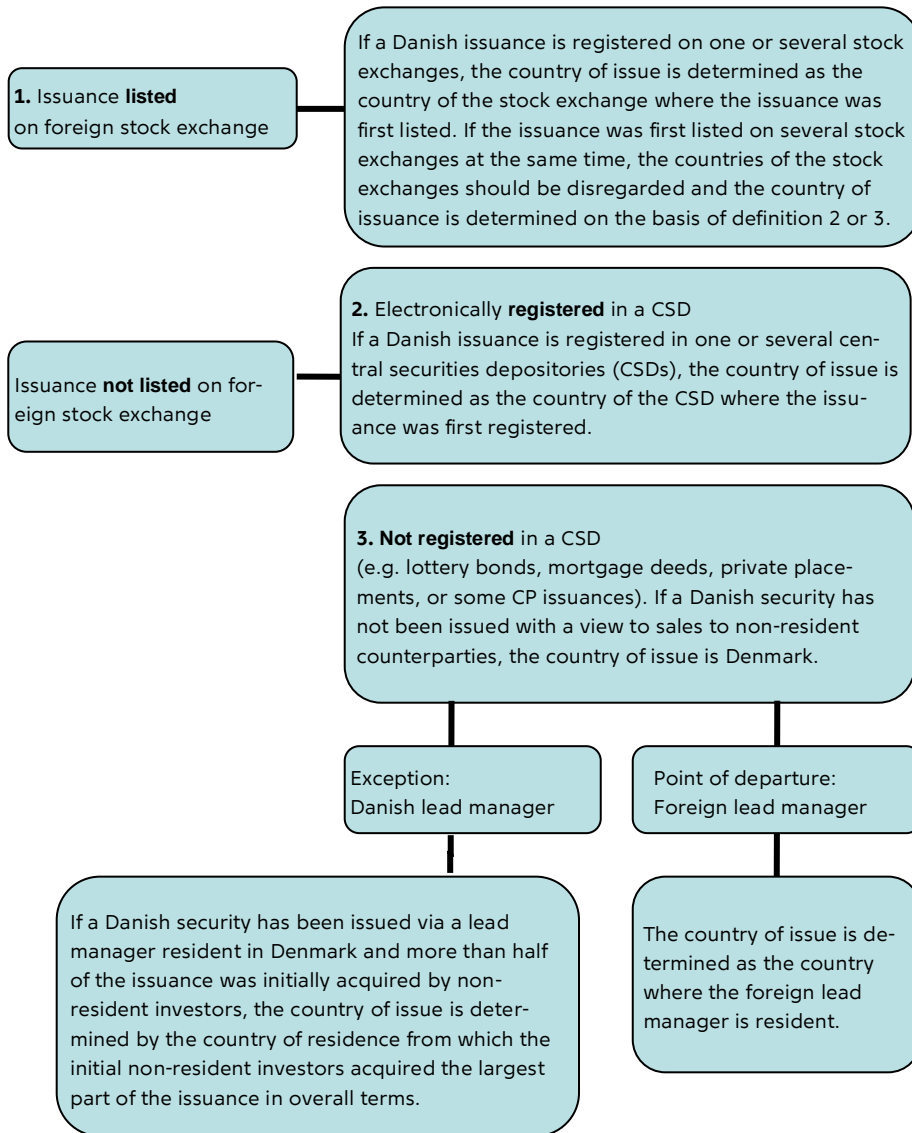
<sup>8</sup> If the security was first listed on several stock exchanges at the same time, the countries of residence of the stock exchanges should be disregarded, and the country of issue is to be determined on the basis of 2 or 3.

determined as the *country of residence of the lead manager*, with one exception. If the lead manager is resident in Denmark and more than half of the issuance was initially acquired by non-resident investors, the country of issue is determined as the country of residence from which the initial non-resident investors acquired the largest part of the issuance in overall terms.

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DETERMINING THE COUNTRY OF ISSUE FOR A SECURITIES ISSUANCE

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A security has only one country of issue. It is to be determined at the original time of issuance and should subsequently be changed only if e.g. one or more increases exceeding the original issuance volume are issued in another country.

COUNTRY OF ISSUE (L2)			Table 10.6
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ All countries – ISO 3166 standard (alpha 2 code)</li> <li>◆ Unknown</li> </ul>		
<b>To be specified for</b>	<b>Form</b>	◆ Investor net assets (BalUdst)	
	<b>Instruments</b>	◆ Certificates/shares/units not registered in VP	

## 10.7 Redemption date

This code indicates the actual maturity date if the debt instrument has been redeemed within the reference month – also in case of early redemptions and cancellations. If the debt instrument has not been redeemed, the expected date of the last repayment should be stated. If the debt instrument has perpetual maturity without an agreed redemption/maturity date, the date should be stated as 9999-12-31.

REDEMPTION DATE (OPEN)			Table 10.7
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Date (YYYY-MM-DD)</li> <li>◆ Perpetual</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>		
<b>To be specified for</b>	<b>Form</b>	◆ Holdings of securities (BalBeh)	
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ Unlisted debt instruments with ISIN codes</li> <li>◆ Debt instruments without ISIN codes</li> </ul>	

## 10.8 Date of conclusion

This code shows the actual date when the derivative deal was concluded.

DATE OF CONCLUSION (OPEN)			Table 10.8
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Date (YYYY-MM-DD)</li> <li>◆ Perpetual</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>		
<b>To be specified for</b>	<b>Form</b>	◆ Derivative principals (SupDer)	
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ All</li> <li>Except for:</li> <li>◆ Spot transactions (currency exchange)</li> </ul>	

## 10.9 Internal code

If a security does not have an official ISIN code, the internal securities code used by the subfund to identify the security is stated. The code should be unique and consistent over time.



INTERNAL CODE (OPEN)		Table 10.9
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Internal code (max. 20 characters)</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	<ul style="list-style-type: none"> <li>◆ Holdings of securities (BalBeh)</li> <li>◆ Investor net assets (BalUdst)</li> </ul>
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ Equities and other equity investments without ISIN codes</li> <li>◆ Debt instruments without ISIN codes</li> <li>◆ Certificates/shares/units not registered in VP</li> </ul>

### 10.10 ISIN code

This code indicates the International Securities Identification Number, ISIN, which is an ISO standard for unique identification of securities.

The code has 12 characters. The first two are normally an ISO country code in capital letters, or XS if the securities issuance was first registered in Euroclear or Clearstream. Only official ISIN codes assigned by a national agency must be stated.

Appendix 1 describes how to order the ISO 6166 standard.

ISIN CODE (OPEN)		Table 10.10
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ ISIN codes – ISO 6166 standard (12 characters)</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	<ul style="list-style-type: none"> <li>◆ Holdings of securities (BalBeh)</li> <li>◆ Investor net assets (BalUdst)</li> </ul>
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ All</li> <li>With the exception of the following instruments on BalBeh:</li> <li>◆ Equities and other equity investments without ISIN codes</li> <li>◆ Debt instruments without ISIN codes</li> </ul>

### 10.11 Group

This code indicates the relation between the securities issuer and the reporting subfund. The subfund should state the group enterprises according to voting rights. This corresponds to the approach in the financial statements, except that the subfund must state its holding of own securities issued and not offset the holding on the liabilities side.

GROUP (L6)		Table 10.11
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Parent company</li> <li>◆ Own securities</li> <li>◆ Foreign branch</li> <li>◆ Subsidiary</li> <li>◆ Affiliate</li> <li>◆ Associate company</li> <li>◆ Company not in group</li> <li>◆ Unknown</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	◆ Holdings of securities (BalBeh)
	<b>Instruments</b>	◆ All

### 10.12 Coupon frequency

This code indicates the number of annual coupon payments. For example, 2.0000 means biannual coupon and 4.000 means quarterly coupon.

If the frequency of the coupon in question is not an integer, it can be stated with up to four decimal places. A year is always 360 days in the calculations. For example, disbursement of coupon every 5 months entails a coupon frequency of 2.4000, corresponding to 360 days divided by 150 days.

For a zero coupon bond, state "99" for "Not collected".

A *structured* zero coupon bond with *current yield disbursement* is indicated by a value corresponding to the disbursement frequency – e.g. 2.0000 for biannual disbursement.

COUPON FREQUENCY (OPEN)		Table 10.12
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Number of annual coupons (four decimals)</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	◆ Holdings of securities (BalBeh)
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ Unlisted debt instruments with ISIN codes</li> <li>◆ Debt instruments without ISIN codes</li> </ul>

### 10.13 Country

This code indicates the country of residence of the customer, securities issuer or other counterparty. Natural persons are resident in the country of their permanent address, and legal entities in the country where their permanent establishment is located.

Country codes for international organisations are independent of the countries where they are physically located. Consequently, each international organisation has its own code, as stated in the code list.

For loans granted for purchase or improvement of real property in another country, the country of residence is the country where the property is located. If the loan is granted for financing of real property in several economic areas, it is distributed according to the size of the respective purchase transactions. The classification is independent of the characteristics of any collateral pledged.

COUNTRY (L2)		Table 10.13
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ All countries – ISO 3166 standard (alpha 2 code)</li> <li>◆ International organisations</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	<ul style="list-style-type: none"> <li>◆ Investor net assets (BalUdst)</li> <li>◆ Holdings of securities (BalBeh)</li> <li>◆ Other balance sheet items (BalOevr)</li> <li>◆ Derivative principals (SupDer)</li> </ul>
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ All</li> <li>With the exception of the following instruments on BalUdst:</li> <li>◆ Certificates/shares/units registered in VP</li> <li>And on BalBeh:</li> <li>◆ Listed equities and other equity investments with ISIN codes</li> <li>◆ Listed debt instruments with ISIN codes</li> </ul>

#### 10.14 Currency receivable

This code shows the currency received by the reporter in a derivative contract. The same codes are used to report currencies in other contexts (see section 10.21).

CURRENCY RECEIVABLE (L3)		Table 10.14
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ All currencies – ISO 4217 standard</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	◆ Derivative principals (SupDer)
	<b>Instruments</b>	◆ All

#### 10.15 Original maturity

This code indicates the original maturity for a financial instrument as the period from issuance to expiry. Financial instruments redeemable not only on the original maturity date but also at notice are to be classified according to the length of the original maturity.

Deposits redeemable at notice are to be classified according to the notice. This is the period from the time the holder announces his wish to redeem the instrument until the holder is allowed to redeem the instrument for cash without incurring a penalty fee.

For variable rate loans, the classification during the life of the loan is to be based on the originally agreed maturity even if the nominal interest rate on the loan changes during the term of the loan.

If, for a financial instrument, the customer has several maturity options, or if the instrument entails ongoing conversion *with* active renegotiation, the maturity is to be classified on the basis of the earliest possible maturity date.

If a loan is increased or the amount or frequency of repayments is changed, and in the event of extraordinary instalments, the loan *may* possibly be regarded as new. This means recalculation of the original maturity. This provision applies to both fixed rate and variable rate loans.

Perpetual loans, i.e. with indefinite original maturity, are to be stated as over 5 years.

ORIGINAL MATURITY (L7)		Table 10.15
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Up to and including 3 months</li> <li>◆ More than 3 months and up to and including 1 year</li> <li>◆ More than 1 year and up to and including 2 years</li> <li>◆ More than 2 years and up to and including 5 years</li> <li>◆ More than 5 years</li> <li>◆ Unknown</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	◆ Other balance sheet items (BalOevr)
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ Deposits – Deposits with depository</li> <li>◆ Deposits – Reverse repo loans</li> <li>◆ Deposits – Remaining deposits</li> <li>◆ Loans – Repo loans</li> <li>◆ Loans – Remaining loans</li> </ul>

### 10.16 Sector

This code indicates the economic sector of the customer, securities issuer or other counterparty according to the European System of Accounts (ESA 2010). The sector of the immediate counterparty is to be stated. The classification is therefore independent of the sectors of any guarantors or subsidy providers.

The Statistical Business Register, ESR, of Statistics Denmark determines the sector classification for Danish counterparties. Their sectors are stated on the basis of the industry and sector list available in the section "Brancher og sektorer til indberetning af statistik" of Danmarks Nationalbank's extranet (NEXT).

Foreign banks and credit institutions are "Other credit institutions". The terms "Banks" and "Mortgage banks" are applicable only to Danish counterparties.

SECTOR (L4)		Table 10.16
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Public non-financial corporations</li> <li>◆ Private non-financial corporations</li> <li>◆ Central banks</li> <li>◆ Banks</li> <li>◆ Mortgage banks</li> <li>◆ Other credit institutions</li> <li>◆ Electronic money institutions</li> <li>◆ Money market funds</li> <li>◆ Investment funds</li> <li>◆ Financial vehicle corporations</li> <li>◆ Central counterparties</li> <li>◆ Other financial intermediaries</li> <li>◆ Financial auxiliaries</li> <li>◆ Captive financial institutions and money lenders</li> <li>◆ Insurance corporations</li> <li>◆ Pension funds</li> <li>◆ Central government</li> <li>◆ State government</li> <li>◆ Local and regional government</li> <li>◆ Social security funds</li> <li>◆ Sole proprietors and unincorporated partnerships</li> <li>◆ Employees, old-age pensioners, etc.</li> <li>◆ Non-profit institutions serving households</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	<ul style="list-style-type: none"> <li>◆ Investor net assets (BalUdst)</li> <li>◆ Holdings of securities (BalBeh)</li> <li>◆ Other balance sheet items (BalOevr)</li> <li>◆ Derivative principals (SupDer)</li> </ul>
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ All</li> <li>With the exception of the following instruments on BalUdst:</li> <li>◆ Certificates/shares/units not registered in VP</li> <li>And on BalBeh:</li> <li>◆ Listed equities and other equity investments with ISIN codes</li> <li>◆ Listed debt instruments with ISIN codes</li> </ul>

### 10.17 Maturity date

This code shows the actual date when the derivative contract matures.  
This is the date decided upon at the conclusion of the derivative contract.

MATURITY DATE (OPEN)		Table 10.17
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Date (YYYY-MM-DD)</li> <li>◆ Perpetual</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	◆ Derivative principals (SupDer)
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ All</li> <li>Except for:</li> <li>◆ Spot transactions (currency exchange)</li> </ul>

### 10.18 Issuance date

This code shows the original issuance date for unlisted debt instruments with ISIN codes and debt instruments without ISIN codes. The issuance date is the date when acceptance of issuance of the debt instrument was officially announced or when issuance of a debt instrument was made public via an announcement. If announcement has not taken place at the same time as acceptance was given, the issuance date is the first date when the issuance was known in the market. If the issuance date is not available, the date of the fixing of the issue price is to be stated.

The same original issuance date for a debt instrument also applies to later increases (issuance of tranches) of the instrument.

The date must be before or on the settlement date.

ISSUANCE DATE (OPEN)			Table 10.18
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Date (YYYY-MM-DD)</li> <li>◆ Unknown or not collected</li> </ul>		
<b>To be specified for</b>	<b>Form</b>	<ul style="list-style-type: none"> <li>◆ Holdings of securities (BalBeh)</li> </ul>	
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ Unlisted debt instruments with ISIN codes</li> <li>◆ Debt instruments without ISIN codes</li> </ul>	

### 10.19 Issuance category

This code indicates categories for securities issuances. The category must be in accordance with the "CFI code" dimension.

ISSUANCE CATEGORY (L8)			Table 10.19
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Equities</li> <li>◆ Shares/units in certificate-issuing money market funds, investment funds, etc.</li> <li>◆ Shares/units in custodian money market funds, investment funds, etc.</li> <li>◆ Other negotiable equity investments</li> <li>◆ Other non-negotiable equity investments</li> <li>◆ Treasury bills</li> <li>◆ Treasury notes</li> <li>◆ Government bonds</li> <li>◆ SDROs (special covered mortgage bonds)</li> <li>◆ SDOs (special covered bonds)</li> <li>◆ Mortgage bonds (ROs)</li> <li>◆ Asset-backed securities (excl. SDROs, SDOs, ROs)</li> <li>◆ Mortgage deeds</li> <li>◆ Other long-term debt instruments</li> <li>◆ Commercial Paper (CP)</li> <li>◆ Certificates of deposit issued by Danmarks Nationalbank</li> <li>◆ Certificates of deposit issued by others than Danmarks Nationalbank</li> <li>◆ Other short-term debt instruments</li> <li>◆ Structured products</li> <li>◆ Other commercial loans</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>		
<b>To be specified for</b>	<b>Form</b>	<ul style="list-style-type: none"> <li>◆ Holdings of securities (BalBeh)</li> <li>◆ Investor net assets (BalUdst)</li> </ul>	
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ Unlisted equities and other equity investments with ISIN codes</li> <li>◆ Equities and other equity investments without ISIN codes</li> <li>◆ Unlisted debt instruments with ISIN codes</li> <li>◆ Debt instruments without ISIN codes</li> <li>◆ Certificates/shares/units not registered in VP</li> </ul>	

### 10.20 Underlying asset

This code shows the asset underlying the derivative contract.

UNDERLYING ASSET (L10)		Table 10.20
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Equity</li> <li>◆ Other asset</li> <li>◆ Credit risk</li> <li>◆ Interest</li> <li>◆ Goods</li> <li>◆ Currency</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	◆ Derivative principals (SupDer)
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ All</li> <li>Except for:</li> <li>◆ Spot transactions (currency exchange)</li> </ul>

### 10.21 Currency

This code shows the currency in which the instrument was concluded. For securities, the issuance currency is to be stated.

CURRENCY (L3)		Table 10.21
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ All currencies – ISO 4217 standard</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be specified for</b>	<b>Form</b>	<ul style="list-style-type: none"> <li>◆ Holdings of securities (BalBeh)</li> <li>◆ Other balance sheet items (BalOevr)</li> <li>◆ Investor net assets (BalUdst)</li> <li>◆ Foreign exchange exposure and hedging (SupVal)</li> </ul>
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ All</li> <li>But only for the following instrument on BalUdst:</li> <li>◆ Certificates/shares/units not registered in VP</li> </ul>

### 10.22 Registered in VP

For all holdings of securities with ISIN codes, this code indicates whether or not the individual holding is registered in VP Securities A/S, VP, including the VP branch in Luxembourg, VP LUX.

Information about VP registration of a holding is significant when the security held is registered in VP with only part of the outstanding volume. This information is used primarily to calculate non-residents' holdings of the security residually.

REGISTERED IN VP (L11)		Table Fejl! Henvisningskil de ikke fundet.
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Yes, registered in VP</li> <li>◆ No, not registered in VP</li> <li>◆ Unknown</li> <li>◆ Not collected</li> </ul>	
<b>To be</b>	<b>Form</b>	◆ Holdings of securities (BalBeh)

<b>specified for</b>	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ Unlisted equities and other equity investments with ISIN codes</li> <li>◆ Equities and other equity investments without ISIN codes</li> <li>◆ Unlisted debt instruments with ISIN codes</li> <li>◆ Debt instruments without ISIN codes</li> </ul>
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### 10.23 Valuation principle

This code indicates whether the data variables opening and closing balances, revaluations, net transactions and reclassifications are calculated at market value.

When the data variables have been calculated on the basis of an officially listed price or estimated/calculated price which gives a true and fair view of the current market value, "Market value" is to be specified as the valuation principle. For UCITS', this is also in compliance with section 16 of the Executive Order on financial reports for Danish UCITS.

When the data variables have been calculated e.g. at net asset value, nominal value or amortised cost, "Other" is to be specified as the valuation principle.

On the assets and liabilities sides, the principle applied for valuation of the recognised value is stated – but net transactions, including unsettled transactions, must always be stated at market value.

VALUATION PRINCIPLE (L9)			Table 10.23
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>◆ Market value</li> <li>◆ Other</li> <li>◆ Unknown</li> </ul>		
<b>To be specified for</b>	<b>Form</b>	<ul style="list-style-type: none"> <li>◆ Holdings of securities (BalBeh)</li> <li>◆ Investor net assets (BalUdst)</li> </ul>	
	<b>Instruments</b>	<ul style="list-style-type: none"> <li>◆ All</li> </ul>	



## **Appendix 1 – Ordering ISO standards**

ISIN and CFI codes are to be specified according to ISO standards. Against payment of a fee to the International Organization for Standardization, ISO, the two ISO standards may be ordered via the internet address [www.iso.org](http://www.iso.org). Search by the number of an ISO standard – e.g. 6166 for ISIN codes or 10962 for CFI codes.