

Financial Statistics  
Securities and External Statistics

Last revised:  
04-11-2025

### **Investment Funds Statistics**

- 0 Administrative Information about the Statistical Product
- 1 Contents
- 2 Time
- 3 Accuracy
- 4 Comparability
- 5 Accessibility
- 6 Supplementary Documentation

### **0 Administrative Information about the Statistical Product**

#### **0.1 Name**

The investment funds statistics are comprised of the following:

- Total balance of investment funds
- Number of funds and the investors equity
- Investors funds investors
- Investment funds investments
- Investment funds' (UCITS) currency exposure and hedge

#### **0.2 Subject group**

Investment Funds Statistics

#### **0.3 Responsible Authority, Office, Person, etc.**

Danmarks Nationalbank, Financial Statistics, Securities and External Statistics

- Birthe Merethe Jensen, tel. +45 33 63 68 21  
[bmj@nationalbanken.dk](mailto:bmj@nationalbanken.dk)
- Christian Brauer Johanssen, tel. +45 33 63 65 92  
[cbjo@nationalbanken.dk](mailto:cbjo@nationalbanken.dk)

- Martin Dencker Raffnsøe, tel. +45 33 63 68 50  
[mdr@nationalbanken.dk](mailto:mdr@nationalbanken.dk)
- Nicolai Riis Ladefoged, tel. +45 33 63 65 91  
[nrl@nationalbanken.dk](mailto:nrl@nationalbanken.dk)
- Signe Holst Madsen, tel. +45 33 63 61 67  
[shm@nationalbanken.dk](mailto:shm@nationalbanken.dk)

#### **0.4 Purpose and History**

The purpose of the statistics is to show the balance of the investment funds with a focus on their securities holdings, holders of investment certificates and currency exposure and hedging.

Since 2018 the statistics have been compiled monthly, where they previously were compiled quarterly. The more frequent reporting is based on the most recent regulation from the European Central Bank (ECB) regarding statistics for investment funds.

#### **0.5 Users and Application**

The statistics are aimed at users who have an interest in the development of Danish investment funds and more generally the financial markets in Denmark. The primary users are the two largest investors in investment funds, namely households and insurance and pension companies, as well as universities, Danmarks Nationalbank, ministries, interest organisations, and others.

#### **0.6 Sources**

Danmarks Nationalbank and the Danish Financial Supervisory Authority have prepared a joint reporting for management companies and sub-funds belonging to Danish UCITS and Danish AIFs (hereinafter collectively referred to as investment funds), see Figure 1. The reporting covers the requirements of both Danmarks Nationalbank and the Financial Supervisory Authority with the aim of minimizing the overall burden on society associated with collecting information from the investment funds. The purpose of the reporting is, respectively, Danmarks Nationalbank's production of statistics, including the European Central Bank's (ECB), regulation, and the Financial Supervisory Authority's supervision in the area, including their statistical obligations.

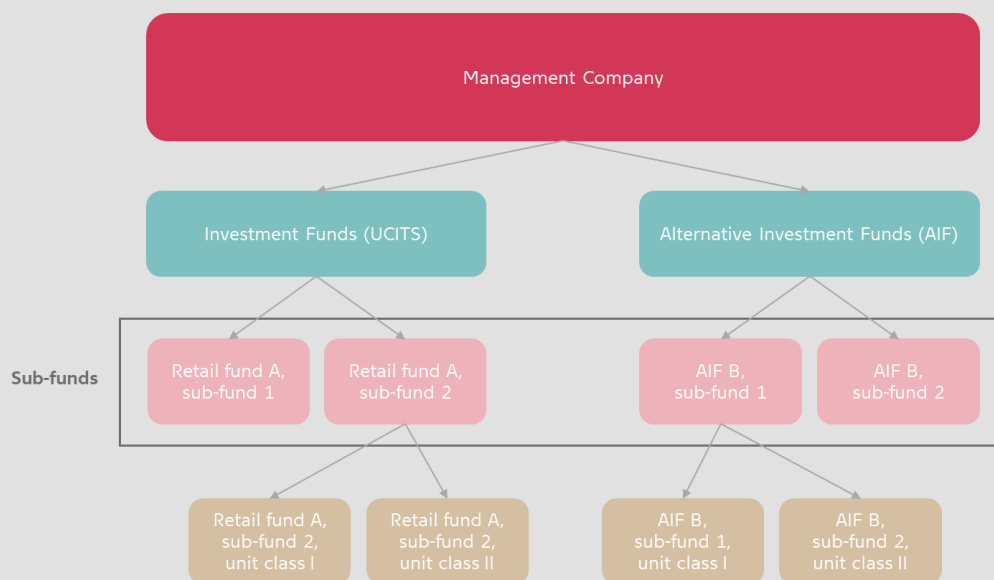
The collection of information for the investment funds statistics is based on the following main sources:

- Reports from Danish investment funds

- Securities statistics, cf. the sources and method of the securities statistics

**Figure 1**

**Organisational structure in the investment funds statistics**



Note.: Investment funds (UCITS) and alternative investment funds (AIF) are organized with one or more underlying sub-funds, namely retail funds and AIFs, which in the overall investment funds statistics are referred to as sub-funds. Sub funds can have one or more underlying unit classes.

The statistics are based on monthly reports from Danish sub-funds through their management company. Information from the European Central Bank's Securities Database (CSDB) is used to enrich the statistics with information about foreign securities in the sub-funds' portfolios.

### 0.7 Legal Authority to Collect Data

Danmarks Nationalbank collects the information pursuant to Section 14a of the [Danmarks Nationalbank Act](#) inserted by Act No. 579 of June 1, 2010 (and amended by Act No. 1163 of June 8, 2021), according to which Danmarks Nationalbank collects, processes, and publishes statistical information within its area of competence. The collected information may be used for purposes other than statistical reporting. This particularly applies in connection with the monitoring of financial stability and in the organisation of monetary and exchange rate policy, as well as in relation to

Danmarks Nationalbank's participation in European cooperation on the financial sector.

### **0.8 Respondent burden**

The reporting obligation lies with the sub-funds. They can choose to have a third party, such as a management company, report on behalf of the sub-fund. They all report meta data as well as a full balance sheet specification, including information on investments, issuances, and members' assets on a monthly basis. The monthly report also includes data on the sub-funds' currency exposure and hedging.

### **0.9 EU-regulation**

The European Central Bank's (ECB) regulation of October 18, 2013, on statistics regarding the assets and liabilities of investment funds (ECB/2013/38).

## **1 Contents**

### **1.1 Description of Contents**

The statistics include monthly returns, transactions and holdings of Danish investment funds, as well as the currency exposure and hedging of UCITS funds. The statistics also provide an overview of which sectors hold the investment certificates, and which sectors the investment funds invest in.

### **1.2 Statistical concepts**

The statistics are broken down by equity funds, bond funds, mixed funds, hedge funds, real estate funds, private equity funds, and other funds. Before 2018 the funds were only specified as equity funds, bond funds and mixed funds. The additional fund types were therefore included in the former three fund types.

The classification is based on the guidelines of the European Fund and Asset Management Associations, EFAMA, with adjustments to accommodate the needs of the Danmarks Nationalbank.

The country distribution of the investment funds' securities holdings is based on the residence of the issuers. Similarly, the ownership of the investment funds' assets is distributed by the residence of the members. Residence refers to a unit's geographical affiliation based on the unit's economic centre of gravity – that is, in which country the unit carries out its main economic activity over an extended period (over a year). Country distribution, including division into domestic and foreign countries, follows the definition of domestic and foreign countries in the balance of

payments (carried out according to the same residence concept). A list of ISO country and currency codes can be seen [here](#). Individuals and businesses residing in Greenland and the Faroe Islands are considered foreigners.

The sector distribution in the statistics follows the guidelines in ESA2010 (The European System of National Accounts). The statistics are divided into the following main counterparty sectors:

- *MFI*: Banks and mortgage credit institutions, other credit institutions, money market associations, and Danmarks Nationalbank.
- *Other financial intermediaries*: Investment funds, investment companies, fund brokers acting on their own account, financial leasing companies, etc.
- *Financial auxiliary units*: Nasdaq OMX Copenhagen, VP Securities, brokerage firms acting on behalf of others, and similar entities.
- *Insurance companies and pension funds*, including Arbejdsmarkedets Tillægspension (ATP).
- *Non-financial companies*: Companies whose main activity is within non-financial and similar sectors.
- *Public administration and services*: State, municipalities, social funds, and foundations.
- *Households, etc.*: Ordinary households, sole proprietorships, and non-profit institutions aimed at households (associations, trade unions, and charitable foundations).

The investment funds' balance sheet items are divided into the following main items:

- *Deposits, etc.*: Deposits in financial institutions and the like and cash holdings. This item also serves as a counterpart for money paid for temporarily received securities purchased by funds at a given price with an obligation to resell the same (or equivalent) securities at a predetermined price on a specified future date.

- *Bonds, etc.:* Bonds, certificates of deposit, subordinated claims, money market instruments, commercial papers, mortgage deeds, and similar instruments traded in financial markets.
- *Shares and other equity interests:* Shares, partnership certificates and other ownership interests. Holdings of shares issued by investment funds and certain types of investment companies are, however, posted under shares in investment funds.
- *Shares in investment funds:* Holdings of investment certificates and other forms of shares issued by investment funds/companies, whose sole purpose is to invest the incoming funds in the money market, capital market, or real estate market. This item includes shares in both account-holding and certificate-issuing investment funds, as well as shares in investment companies that exclusively engage in collective investments in transferable securities.
- *Financial derivatives:* The market value of the funds' financial derivatives (forward contracts, futures, options, swaps, FRAs and similar contracts). The balance item is reported gross. This means that derivatives with a positive market value on the balance sheet date are reported on the asset side, while derivatives with a negative market value are reported on the liability side.
- *Other assets:* Assets that do not fall under the other asset items, e.g., fixed assets, receivable interest and dividends, period allocation items (e.g., unsettled sales of securities), and other receivables that cannot be attributed to the fund's main activity. If total assets are less than total liabilities, the item will also include an adjustment so that the sum of the assets equals the sum of the liabilities.
- *Loans:* Loans granted to the reporting fund, for which there are no underlying documents, or which are represented by a single document (even if it has become transferable). This includes debts that the funds may have to others, e.g., outstanding administration or advisory fees. The item also serves as a counterpart for money received for securities that the fund has temporarily transferred at a given price with an obligation to repurchase the same (or equivalent) securities at a fixed price on a specified future date.

*Investors' wealth:* Investment certificates issued by certificate-issuing investment funds and shares in account-holding investment funds. This item can be equated with the wealth that the funds manage for their members.

- *Other liabilities:* Liabilities that do not fall under the other liability items, e.g., payable distributions to members, payable corporate tax, period allocation items (e.g., unsettled purchases of securities), and any debt that cannot be attributed to the funds' main activity.

Balance sheet items are normally recorded at current market prices on the last banking day of the period. Where market prices cannot be objectively determined, for example in connection with unlisted assets and liabilities, the best possible estimates for market value are used. Balance sheet items are recognized on the trading day.

Since 2018, bonds and the like are measured in clean prices, i.e., excluding accrued interest. Shares issued by investment funds and special funds are measured at their net asset value.

Balance sheet items in foreign currency are converted to Danish kroner using Danmarks Nationalbank's quoted exchange rates on the last banking day of the period. For currencies where Danmarks Nationalbank does not quote a rate an alternative reliable source is used.

Transactions, i.e., purchases and sales of securities, are also measured at market value. The transactions are measured net, i.e., net purchases on the asset side and net sales on the liability side. Transactions are recorded on the trading day. Withdrawals or repayments on e.g. bonds are also considered transactions.

The transaction measurement does not include fees, commissions or similar payments for services rendered in connection with the transaction. For securities excluding shares, transactions are measured excluding trading interest/accrued interest before 2010. Between 2010 to 2018, securities excluding shares are measured including accrued interest. Finally, securities excluding shares are measured excluding accrued interest from 2018 onwards.

When measuring new shares, they are recorded at the issue price/market value. This means that the acquisition of bonus shares, where the issue price/market value is equal to 0, is not included as a transaction.

*Currency exposure and hedging* are reported by the investment funds. The currency exposure of the investment funds can be broken down into unhedged and hedged currency exposure. UCITS funds are specified by equity funds, bond funds, and mixed funds in the statistics.

Currency exposure and hedging for funds belonging to alternative investment funds (AIF) are attributed to insurance or pension companies to the extent that they are owned by these companies and are published under the insurance and pension statistics.

- The currency exposure is the total position in a given currency.
- The hedged currency exposure consists of the sum of principal amounts for currency derivatives, i.e., derivatives where the underlying asset is currency. The primary instruments used for currency hedging are currency forward contracts or currency swaps.
- The unhedged exposure (net exposure) from the investment funds' balance is reported directly to Danmarks Nationalbank. Additional unhedged exposure may occur if an investment fund hedges between two foreign currencies.
- The total exposure is calculated as the sum of hedged and unhedged exposure, where the former is defined in the above section.

Investment funds are, as institutional investors, significant players in the market for Danish kroner. Among other things, Danmarks Nationalbank uses the data to map the actors behind the buying and selling of kroner, an area which is closely monitored due to the fixed exchange rate policy.

All amounts in foreign currency are converted to Danish kroner at the exchange rate that was applicable on the last trading day of the reporting month.

## **2 Time**

### **2.1 Reference Period**

The statistics are compiled monthly.

### **2.2 Date of Publication**

The statistics will be published on the 21st banking day after the end of the reference period. Statistical news releases will be published on an ad hoc basis, while the data is updated monthly.



### **2.3 Punctuality**

The statistics are normally published without delay in relation to the announced time.

### **2.4 Frequency**

The statistics are published every month.

## **3 Accuracy**

### **3.1 Overall Accuracy**

The statistics have a 100 per cent coverage rate. The reliability of the statistics is therefore primarily related to the quality of the individual reports and the securities information in Danmarks Nationalbank's securities database. The overall reliability is therefore assessed as good.

### **3.2 Sources of Inaccuracy**

With the coverage of the statistics being 100 per cent, potential sources of inaccuracy can be reduced to include the investment funds' reports and the central bank's securities database. The uncertainty associated with the reports is directly related to misinterpretation of definitions and erroneous information. Since there is rarely a turnover among the reporters, it is assessed that the likelihood of misinterpretation of definitions is not significant. The probability of erroneous information being reported is, of course, always present; however, there is also a high likelihood that such errors are detected by internal controls.

### **3.3 Measures on Accuracy**

There are no uncertainty calculations available.

## **4 Comparability**

### **4.1 Comparability over Time**

From 2018, the statistics include full balance sheet specifications.

During the period from the 1st quarter of 1999 to the 3rd quarter of 2000, the statistics were based only on reports from 90% of the funds (measured by assets). The remaining 10% were estimated based on supplementary information from, among others, Finans Danmark (FIDA) and Værdipapircentralen (VP). Starting from the 4th quarter of 2000, all funds reported, and additional information regarding their holdings of securities and the owners of the investment certificates was provided. Since 2010, the statistics have included more detailed information about the distribution of members' assets, the funds' portfolios, and investment characteristics.

## **4.2 Comparability with other Statistics**

FIDA's market statistics are approximately comparable with two reservations: that the populations are not 100 per cent identical, and that the use of Danmarks Nationalbank's securities database, where values are recorded at the time of the settlement date, means that the statistics may differ from FIDA's published data.

## **4.3 Coherence between Provisional and Final Statistics**

The statistics are normally revised two reference periods back in time when the current month is published; see also [Danmarks Nationalbank's revision policy for financial statistics](#) along with the appurtenant [revision cycle](#).

## **5 Accessibility**

### **5.1 Distribution Channels**

Published monthly on:

[www.nationalbanken.dk](http://www.nationalbanken.dk)  
<http://nationalbanken.statbank.dk>  
<https://www.statbank.dk/>

### **5.2 Basic material: Storage and Usability**

Data material is primarily received electronically and stored for further processing.

### **5.3 Documentation**

See Financial Statistics.

### **5.4 Other Information**

No further information available.

## **6 Supplementary Documentation**

None.