

# **Report S 2.20**

## **Quarterly Financial information**

**March 2025**

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**Update information**

Date	changes
24/03/2025	- Description added to item 1030.

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# 1 Introduction

## 1.1 Reporting population

Report S 2.20 must be provided by alternative investment funds non-authorised by the CSSF (NAF).

The investment funds that are directly supervised by the CSSF, i.e. investment funds that must be authorised by the CSSF are exempted from this reporting.

The BCL may grant alternative investment funds non-authorised by the CSSF a derogation from their monthly and quarterly reporting obligations if the total assets of alternative investment funds non-authorised by the CSSF remain below a fixed threshold. For investment funds that include several compartments, the total assets taken into account are those of all compartments.

This threshold is fixed initially to EUR 300 million. If needed, the BCL may adjust it by means of a circular letter.

## 1.2 Frequency and reporting deadlines

Report S 2.20 must be provided to BCL on a quarterly basis at the latest 20 working days following the end of the period to which it relates.

The BCL establishes and publishes, on its website, a calendar with the remittance dates for statistical reports.

## 2 General information on the report and the sender

### 2.1 Item 1010 - Reference quarter

NAFs are requested to submit to the BCL quarterly information on, among other things, their financial situation at the end of a quarter (e.g. total net asset value) or for the whole quarter (e.g. proceeds from all units/shares issued).

The year and month to which the requested information relates must be indicated in the field «reference quarter» in the format «YYYY-MM-DD», where «YYYY» stands for the year, «MM» for the month and «DD» for the day.

#### Example

- If a NAF submits its S 2.20 reporting for December 2025, the field «reference quarter» must be filled in with the value «2025-12-31».

The field «reference quarter» is mandatory.

### 2.2 Item 1020 - Reporting status

A NAF must provide the most accurate and up-to-date information for any given reference quarter.

S 2.20 reporting can only have two statuses:

1. «final report»
  2. «provisional report»
- 1) A NAF must submit an S 2.20 reporting with the status «final report» when the financial information included in the reporting file is based on data relating to the reference quarter. This does not exclude the possibility for a NAF to submit an update or a correction of this S 2.20 reporting with the same status after the deadline, if necessary. If the NAF's net asset value calculation is less frequent than quarterly (e.g. semi-annually or yearly), the NAF must submit an S 2.20 reporting including estimated financial information based on the accounting records (i.e. unofficial net asset value based on the latest available information/valuation prices) with the status «final report» for the reference quarters other than those for which an official net asset value is calculated in accordance with the net asset value calculation frequency laid down in the



offering document. For those reference quarters for which an official net asset value is calculated, NAFs must provide a «final report» based on the financial information underlying the official net asset value.

#### Example 1

The date of inception of the NAF B is on 1 December 2025. The first capital commitments are received on 28 January 2026. The first subscriptions (e.g. capital call cash flow) are received on 5 February 2026. The fund calculates its net asset value on a semi-annual basis, i.e. 30 June and 31 December. Financial figures for these reference quarters are available before the deadline for the S 2.20 reporting.

Reference quarter	Reporting status	Deadline for submission	Comment on the content of the reporting file
202603	Final report	30 April 2026 at the latest	The NAF must provide estimated data based on the accounting records (i.e. unofficial net asset value based on latest available information/ valuation prices)
202606	Final report	28 July 2026 at the latest	Official figures calculated on 30 June 2026

#### Example 2

NAF C calculates its net asset value on a daily basis. On 5 May 2026, after the deadline for submitting the quarterly report for March 2026 on 30 April 2026, the NAF must adjust financial data for this reference quarter.

On 30 April 2026 at the latest, the NAF must transmit a «final report» for March 2026.

On 5 May 2026, the NAF must submit a revised «final report» for March 2026.

#### Example 3

NAF D calculates its net asset value on a weekly basis, e.g. every Friday. For the reference quarter September 2026, the NAF calculates its NAV dated 4 September 2026, 11 September 2026, 18 September 2026, 25 September 2026 and 2 October 2026.

On 28 October 2026 at the latest, the NAF must transmit a «final report» for September 2026 based on the financial information underlying the official net asset value as of 25 September 2026.

- 2) A NAF must submit an S 2.20 reporting with the status «**provisional report**» if the financial information included in the reporting file is not based on data relating to the reference quarter. This status must typically be used for NAFs with a reporting less frequent than weekly when final valuation prices are not available within the deadline for a reference quarter where an official net asset value must be calculated.

Example 4

NAF E calculates its net asset value on a yearly basis. The process to get the valuation of all assets takes two months.

Reference quarter	Reporting status	Deadline for submission	Comment on the content of the reporting file
202512	Provisional report	29 January 2026 at the latest	The NAF must provide estimated data based on the accounting records (i.e. unofficial net asset value based on last available information/valuation prices)
Final figures for 2025 available at the end of February 2026			
202512	Final report	As soon as final figures for 2025 are available	Official figures for 2025
202603	Final report	30 April 2026 at the latest	The NAF must provide estimated data based on the accounting records (i.e. unofficial net asset value based on last available information/valuation prices) thereby using at least the official figures for the end of 2025
202606	Final report	28 July 2026 at the latest	The NAF must provide estimated data based on the accounting records (i.e. unofficial net asset value based on last available information/valuation prices) thereby using at least the official figures for the end of 2025

**The field «reporting status» is mandatory.**

## 2.3 Item 1030 – Intentionally left blank

This item is not used for the S 2.20 report but is displayed to mirror the U1.1 report schema.

## 2.4 Item 1031 – Institution type of the sender

Please check the manual of electronic transmission for statistical reports of investment funds.

This item refers to the number allocated by the BCL or the CSSF to the entity.

Type of identification number	Identification number	<i>in the filename</i>
01	Number allocated by the CSSF to other entities	<i>1</i>
05	Number allocated by the BCL to resident entities non-registered by the CSSF	<i>5</i>
06	Number allocated by the BCL to non-resident entities	<i>6</i>
23	Number allocated by the CSSF to banks	<i>B</i>
26	Number allocated by the CSSF to the UCIs (5 digits) and to the compartments (4 digits).	<i>O</i>
27	Number allocated by the CSSF to the SICAR ( <i>sociétés d'investissement à capital risque</i> )	<i>K</i>
30	Number allocated by the CSSF to management companies	<i>S</i>
32	Number allocated by the CSSF to professionals of the financial sector	<i>P</i>
36	Number allocated by the CSSF to professionals of the financial sector – support	<i>I</i>
40	Number allocated by the CSSF to alternative investment fund managers	<i>A</i>
42	Number allocated by the BCL to investment funds non-authorised by the CSSF	<i>NAF</i>

**The field «Institution type of the sender» is mandatory.**

## 2.5 Item 1032 – Institution code of the sender

Please check the manual of electronic transmission for statistical reports of investment funds. This item refers to the identifier attributed by the BCL using the format MMMMMMMM, where:

- «MMMMMMMM» is the identification number of the sender;
- The identification numbers are the numbers allocated by the CSSF or by the BCL in relation to the institution types (item 1031)

### Example

- If the «Bank XYZ» submits the S 2.20 reporting, its code is derived from its status as a bank (i.e. the letter «B») and its number (e.g. «1» which must be filled in with 7 digits of «0» before the number «1»). In other words, «Bank XYZ» must enter «00000001» in the field «Institution code of the sender».

**The field «Institution type of the sender» is mandatory.**

## 2.6 Item 1040 - Name of the employee and phone number

This item refers to the name and the telephone number of the person responsible for the transmission of the S 2.20 reporting to the BCL who can answer BCL queries related to the reporting.

## 2.7 Item 1050 - Email address

This item refers to the email address of the person(s) responsible for the transmission of the S 2.20 reporting to the BCL.

Items 1040 and 1050 are linked. It is mandatory to indicate at least one contact person. Of course, each sender can fill in data for more than one contact person.

**The fields «Name of the employee and phone number» and «Email address» are both mandatory for at least one contact person.**

### 3 General information on the NAF

#### 3.1 Item 2010 - CSSF code of the NAF - (CSSF code of the entity and CSSF code of the sub-fund if available)

This item refers to the NAF identifier attributed by the CSSF in the framework of the AIFMD reporting (circular CSSF 23/844) using the format FMMMMMMMMM\_CCCCCCCC, where

- «F» is to be replaced by the constant value «V»;
- «MMMMMMMM» is the identification number of the NAF (preceded by zeros when the number has less than 8 digits);
- Followed by «\_» (underscore); and where
- «CCCCCCCC» is the identification number of the sub-fund (preceded by zeros when the number has less than 8 digits, or «00000000» if the NAF is not an umbrella NAF).

#### Examples

- 1) In the case of transmission of the S 2.20 reporting for the NAF «ABC», which is an umbrella NAF (e.g. CSSF code «1» which must be filled in with 7 digits of «0» before the number «1») sub-fund «A» (e.g. BCL code «1» which must be filled in with 7 digits of «0» before the number «1»), the field «CSSF code of the NAF» must be filled in with the unique identifier code «V00000001\_00000001».

In the case of transmission of the S 2.20 reporting for the NAF «DEF», which is not an umbrella NAF (e.g. BCL code «660123456», the field «CSSF code of the NAF» must be filled in with the unique identifier code «V00000002\_00000000».

**The «CSSF code of the NAF» is mandatory, if a CSSF code has been attributed in the framework of the AIFMD reporting (circular CSSF 23/844).**

### 3.2 Item 2011 - BCL institution type of the NAF

This item refers to the number allocated by the BCL to investment funds non-authorised by the CSSF.

Type of identification number	Identification number	<i>in the filename</i>
42	Number allocated by the BCL to investment funds non-authorised by the CSSF	NAF

The field «BCL institution type of the NAF» is mandatory.

### 3.3 Item 2012 - BCL code of the NAF (BCL code of the entity and BCL code of the sub-fund)

This item refers to the NAF identifier attributed by the BCL using the format MMMMMMMMMCCCCC, where:

- «MMMMMMMMMM» is the identification number of the NAF;
- The identification numbers are related to the identifier allocated by the Luxembourg trade and company register (RCS registre du commerce et des sociétés). The identification number allocated is defined as: 2 digits for the letter (66 for B, 75 for K and 76 for L), 7 digits for the number of the investment fund and 5 digits for the number of the compartment. In order to fit the pattern, the digits on the left are equal to 0.  
Example: compartment number 1 of investment fund with RCS number B123456 is identified as follows 66012345600001.

The field «BCL code of the NAF» is mandatory.

### 3.4 Item 2020 - Name of the NAF (name of the entity and name of the sub-fund)

This item refers to the name of the NAF as mentioned in the offering document and any subsequent changes of the NAF, which is composed of the name of the entity and the sub-fund in the case of an umbrella NAF and only of the name of the entity in the case of a non-umbrella NAF.

### Examples

- 1 In the case of transmission of the S 2.20 reporting for the NAF «ABC» (which is an umbrella NAF), sub-fund «A», the «Name of the NAF» field must be filled in with «ABC - A».
- 2 In the case of transmission of the S 2.20 reporting for the NAF «DEF» (which is not an umbrella NAF), the field «Name of the NAF» must be filled in with «DEF».

**The field «Name of the NAF» is mandatory.**

### **3.5 Item 2030 - Base currency of the NAF**

This item refers to the base currency of the NAF in which the total net asset value is expressed as at the valuation date of the reference quarter as laid down in the articles of incorporation/management regulations/offering document and any subsequent changes of the NAF. The base currency of the NAF must be reported by using the ISO 4217 codes.

**The field «Base currency of the NAF» is mandatory.**

### **3.6 Item 2040 - Legal Entity Identifier (LEI)**

This item refers to the Legal Entity Identifier of the NAF. For umbrella funds, the LEI must be filled in for each specific sub-fund.

**The field «Legal Entity Identifier (LEI)» is mandatory if the NAF has been allocated a Legal Entity Identifier (LEI).**

### **3.7 Item 2050 - Valuation date**

Since NAFs must transmit each quarter the most accurate and up-to-date financial information, the information underlying the S 2.20 reporting must be based on the valuation date that is the closest to the end of the reference quarter. Consequently, the valuation date is, in principle, the last business day of the reference quarter.

For NAFs which calculate their net asset value at least on a weekly basis, the valuation date is, in principle, the last day of the reference quarter for which the net asset value is calculated.

For NAFs which calculate their net asset value at least on a monthly basis, the valuation date should refer to the date which is the closest to the last day of a reference quarter for which the net asset value is calculated. In this case, the valuation date can also refer to a day within the following month if the NAF calculates its net asset value after the quarter's end, but before the 20th calendar day of the following month.

For NAFs which calculate their net asset value less than monthly, the valuation date should refer to the day for which the estimated data based on the accounting records has been calculated (i.e. unofficial net asset value based on last available information/valuation prices) or to the day for which the net asset value has been calculated (for the official net asset values). In the case of estimated data, at least the last (official) net asset value determined in accordance with the net asset value calculation frequency as laid down in the offering document and any subsequent changes must be used.

#### Examples

- 1 A NAF calculates its NAV on a weekly basis every Friday. Therefore, the NAF calculates its NAV dated 4 September 2026, 11 September 2026, 18 September 2026, 25 September 2026 and 2 October 2026. The valuation date for the reference quarter of September 2026 is 25 September 2026.
- 2 A NAF calculates its NAV on a monthly basis, namely on the third business day of each month. Therefore, the NAF calculates its NAV dated 3 September 2026 and 5 October 2026. For submitting the quarterly report for September 2026, the NAF could use the financial data for this reference quarter calculated on 5 October 2026. The valuation date in this case is 5 October 2026 for the reference quarter September 2026.
- 3 A NAF calculates its NAV on a quarterly basis (March, June...) as well as for each subscription or redemption. During the second quarter, the NAF receives new subscriptions on 14 September 2026. As a result, the NAF must calculate its NAV dated 14 September 2026 and 30 September 2026. The valuation date for the reference quarter of September 2026 is the 30 September 2024.

**The field «Valuation date» is mandatory.**

### **3.8 Item 2060 - Net asset value calculation frequency**

This item refers to the net asset value calculation frequency, the following frequencies being available:



1	Daily
2	Daily and month-end
3	Semi-weekly
4	Semi-weekly and month-end
5	Weekly
6	Weekly and month-end
7	Weekly and first day of the month
8	Weekly and for each subscription or redemption
9	Semi-monthly
10	Semi-monthly and month-end
11	Semi-monthly and quarter-end
12	Semi-monthly and for each subscription or redemption
13	Monthly
14	Monthly and for each subscription or redemption
15	Quarterly
16	Quarterly and for each subscription or redemption
17	Semi-annually
18	Semi-annually and for each subscription or redemption
19	Annually
20	Annually and for each subscription or redemption

### Examples

- 1) A NAF that calculates its net asset value on the third Friday of each month is considered as having a «monthly» net asset value calculation frequency (option 13).
- 2) A NAF that calculates its net asset value on a weekly and end-of-month basis is considered as having a «weekly and end-of-the-month» net asset value calculation frequency (option 6).

The NAF can add a comment in the free text box providing further details on its frequency.

**The field «Net asset value calculation frequency» is mandatory.**

### **3.9 Item 2070 - Launch date**

The launch date is the date on which the NAF receives its first subscription(s). The NAF can only submit, in terms of reporting status, a «final report» or a «provisional report» for the reference quarter in which the first subscription was received. If the NAF is temporarily closed, the subsequent launch date is the date on which the NAF receives its new subscription(s).

**The field «Launch date» is mandatory.**

### **3.10 Item 2080 - Closing date**

The closing date is the date in the reference quarter for which the NAF transmits its last final S 2.20 reporting.

**The field «Closing date» is mandatory, if the investment fund closed during the reference quarter.**

### 3.11 Item 2090 - Reason for closing

Option number	Reason for closing	Consequences / comments
1	Put into liquidation	No further S 2.20 reporting files are requested after the reference quarter that relates to the closing date.
2	Merger into another NAF (wherever it is domiciled)	No further S 2.20 reporting files are requested after the reference quarter that relates to the closing date.  For reporting purposes, it should be noted that, in the case of a merger, the absorbing (sub-)fund, if domiciled in Luxembourg, should treat the shares issued to the unitholders of the absorbed (sub-)fund (in exchange for the transfer of all the assets/liabilities by the absorbed ((sub-)fund), as new subscriptions and should include this amount in its subscriptions for the reference quarter (see item number 3030 below).
3	The NAF status has been abandoned and the NAF has adopted a different legal status from the NAF	No further S 2.20 reporting files are requested after the reference quarter that relates to the closing date.
4	The NAF is temporarily closed	No further S 2.20 reporting files are requested after the reference quarter that relates to the closing date, as long as there are no new proceeds from subscriptions for a reference quarter.
5	The NAF is definitively closed	No further S 2.20 reporting files are requested after the reference quarter that relates to the closing date.

The field «Reason for closing» is mandatory, if the investment fund closed during the reference quarter.

### 3.12 Item 2100 – Redemption frequency

This item refers to the redemption frequency, the following frequencies being available:

Option number	Redemption frequency
1	Daily
2	Weekly
3	Semi-monthly
4	Monthly
5	Quarterly
6	Biannual
7	Yearly
8	Only at the end of maturity
9	Other / Irregular

**The field «Redemption frequency» is mandatory.**

### 3.13 Item 2110 - Open / closed-end

This item refers to the type of investment funds regarding to the issuance of units/shares.

Open-end investment funds are investment funds whose units or shares are, at the request of the holders, repurchased or redeemed directly or indirectly out of the undertaking's assets.

Closed-end investment funds are investment funds with a fixed number of issued shares whose shareholders have to buy or sell existing shares to enter or leave the fund.

In addition, investment funds whose shares/units can be repurchased or redeemed after an initial period of at least 5 years during which redemption rights are not exercisable shall also be considered as a closed-end investment funds.

Option number	Open / closed-end
1	Open-end investment funds
2	Closed-end investment funds

**The field «Open / closed-end» is mandatory.**

## 4 Financial information of the NAF in the base currency of the NAF

### 4.1 Item 3010 - Total net asset value of the previous reference quarter

This item refers to the total net asset value of the previous reference quarter of the NAF. The amount shown must be identical to the one stated in the last submitted version of the previous quarter under «Total net asset value of the reference quarter» (cf. item 3020).

If the NAF submits a report for the very first time:

- If it has received its first subscription(s) during the reference quarter, field 3010 must state «0».
- If it has reached the reporting threshold during the reference quarter, field 3010 must represent the net asset value of the previous reference quarter.

If the NAF submits a revised version of a S 2.20 reporting in which the field «Total net asset value of the reference quarter» changes, the field «Total net asset value of the preceding reference quarter» in the S 2.20 reporting file for the subsequent reference quarter must be revised as well and the amended S 2.20 reporting file must be submitted to the BCL.

**The field «Total net asset value of the previous reference quarter» is mandatory.**

### 4.2 Item 3020 - Total net asset value of the reference quarter

This item refers to the total net asset value of the reference quarter calculated on the valuation date.

**The field « Total net asset value of the reference quarter NAF» is mandatory.**

### 4.3 Item 3030 - Proceeds from all units/shares issued during the reference quarter

This item refers to the net proceeds (after deduction of all fees/costs) received by the NAF from all units/shares issued for the different units/share classes during the reference quarter. In case of subscriptions in kind, the corresponding net proceeds are to be reported under this item.

**The field «Proceeds from all units/shares issued during the reference quarter» is mandatory.**

#### **4.4 Item 3040 - Payments made for all units/shares redeemed during the reference quarter**

This item refers to the payments made by the NAF in settlement of redemptions of all units or shares redeemed for the different units/share classes during the reference quarter. In case of redemptions in kind, the corresponding payments are to be reported under this item.

**The field «Payments made for all units/shares redeemed during the reference quarter» is mandatory.**

#### **4.5 Item 3050 - Total distributions made during the reference quarter**

This item refers to the total distributions (including interim dividends) made by the NAF for all units/share classes with distribution rights, whose ex-dividend date falls within the reference quarter, regardless of whether the distributions are cash dividends or dividends in the form of bonus units/shares.

It should be noted that distributions made in the form of bonus units/shares must be reflected in the field «Proceeds from all units/shares issued during the reference quarter» (see item 3030) and in the field «Proceeds from units/shares issued in the base currency of the NAF» (see item 5050).

**The field «Total distributions made during the reference quarter» is mandatory.**

## 5 General information on the unit/share class

This information is to be filled in separately for each unit/share class.

For each unit/share class launched, the submission of the information, as requested in Section 4, is mandatory until the unit/share class is closed.

### 5.1 Item 4010 - Code of the unit/share class

This item refers to a sequential number, composed of four digits, per unit/share class. CSSF codes of the unit/share class have to be used when attributed by the CSSF in the framework of the AIFMD reporting (circular CSSF 23/844).

#### Example

- In the case of the transmission of the S 2.20 reporting for the NAF «ABC», sub-fund «A», share class «CAP» (e.g. unique identifier code «1»), the field «code of the unit/share class» must be filled in with the unique identifier code «0001».

**The field «Code of the unit/share class» is mandatory if a CSSF code has been attributed in the framework of the AIFMD reporting (circular CSSF 23/844). Otherwise, the code «0000» must be used.**

### 5.2 Item 4020 - Name of the unit/share class

This item refers to the name of the unit/share class as laid down in the latest offering document and any subsequent changes.

#### Example

- In the case of the transmission of the S 2.20 reporting for the NAF «ABC», sub-fund «A», share class «CAP», the field «Name of the unit/share class» must be filled in with the share class name: «CAP».

**The field «Name of the unit/share class» is mandatory.**

### 5.3 Item 4030 - Base currency of the unit/share class

This item refers to the base currency of the unit/share class.

**The field «Base currency of the unit/share class» is mandatory.**

#### **5.4 Item 4040 - ISIN code of the unit/share class**

This item refers to the International Securities Identification Number («ISIN») of the unit/share class. Although this field is optional, if the unit/share class has an ISIN code, it must be indicated in the S 2.20 reporting.

**The field «ISIN code of the unit/share class» is mandatory, if an ISIN code has been assigned to the unit/share class.**

#### **5.5 Item 4050 - Launch date of the unit/share class**

This item refers to the date on which the NAF receives its first subscription(s) for the specific unit/share class. If the unit/share class is temporarily closed, (see option 4 of item number 4070), the subsequent launch date is the date on which the NAF receives its new subscription(s).

**The field «Launch date of the unit/share class» is mandatory.**

#### **5.6 Item 4060 - Closing date of the unit/share class**

This item refers to the date on which the last investor(s) exit(s) from the specific unit/share class by redeeming all the units/shares issued/in circulation. The NAF transmits the information requested under sections 4 and 5 for the specific unit/share class for the last time for this reference quarter.

**The field «Closing date of the unit/share class» is optional.**



## 5.7 Item 4070 - Reason for closing of the unit/share class

There are only four reasons for closing a unit/share class:

Option number	Reason for closing	Consequences / Comments
1	Put into liquidation	The whole NAF or a unit/share class is liquidated. No further S 2.20 reporting files are requested for this specific unit/share class after the reference quarter that relates to the closing date.
2	Merger into another unit/share class (wherever it is domiciled)	The unit/share class is merged into another NAF or another unit/share class of the NAF. No further S 2.20 reporting files are requested for this specific unit/share class after the reference quarter that relates to the closing date.
3	The NAF status is relinquished and the NAF has adopted a legal status other than that of a NAF	The whole NAF ceases to be a NAF. No further S 2.20 reporting files are requested for this specific unit/share class after the reference quarter that relates to the closing date.
4	The unit/share class is temporarily closed	As long as there are no new proceeds from subscriptions for a reference quarter, the NAF does not have to submit information for this specific unit/share class after the reference quarter where the last investor(s) has/have been redeemed.

The field «Reason for closing of the unit/share class» is optional.

## 5.8 Item 4080 - «Unit/share class with specific instruments - FX»

This item refers to the existence («true/false») of specific financial instruments related to foreign exchange «FX» (e.g. currency forward transactions) at the level of the unit/share class. No distinction should be made between FX transactions for hedging purposes and FX transactions for investment purposes.

### Example

- A NAF A may create a unit/share class (with base currency US dollar (USD)) whose intention is to hedge the value of the net assets of that unit/share class (expressed in USD) in the base currency of the NAF (for example, Euro (EUR)) by using USD/EUR currency forward contracts, whereby the costs and expenses arising from the currency forward transactions will only be borne by that unit/share class. For that specific

unit/share class the field «Unit/share class with specific assets – FX» must be flagged as «true».

**The field «Unit/share class with specific instruments - FX» is mandatory.**

## **5.9 Item 4090 - «Unit/share class with specific instruments - Interest Rate»**

This item refers to the existence («true/false») of specific financial instruments related to interest rates (e.g. bond future transactions) at the level of the unit/share class. No distinction is to be made between interest rate transactions for hedging purposes and interest rate transactions for investment purposes.

### Example

- A NAF may create a unit/share class with the intention of reducing/limiting the impact of interest rate movements (e.g. target duration of 6 months) on its net asset value by using bond future contracts, whereby the costs and expenses arising from the bond future transactions will only be borne by that unit/share class. For that specific unit/share class the field «Unit/share class with specific assets – Interest Rate» must be flagged as «true».

**The field «Unit/share class with specific instruments – Interest rate» is mandatory.**

## **5.10 Item 4100 - «Unit/share class with specific instruments - Other»**

This item refers to the existence («true/false») of specific financial instruments related to other factors other than FX or interest rates (e.g. equity index future for hedging the equity risk) at the level of the unit/share class. No distinction should be made between transactions for hedging purposes and transactions for investment purposes.

**The field «Unit/share class with specific instruments - Other» is mandatory.**

### 5.11 Item 4110 - «Investor base»

This item refers to the type of shareholders.

The investor base is determined on the basis of predominant (more than 50 %) type of shareholders, in terms of their value (number of units/shares outstanding X net asset value per unit/share in the base currency of the fund).

Please check Annex II of the directive 2014/65/EU for a detailed definition of the different categories.

Option number	Type of investor
1	professional investor
2	well-informed investor
3	retail investor
4	mixed

If no predominant type can be determined on a best effort basis, the investor base is considered as «mixed».

**The field «investor base» is mandatory.**

## 6 Financial information on the unit/share class for the reference quarter

This information is to be filled in separately for each unit/share class.

### 6.1 Item 5010 - Number of units/shares outstanding

This item refers to the number of units/shares in circulation at the end of the reference quarter (or at the valuation date if it does not match with the last day of the reference quarter) for a given unit/share class.

The field «Number of units/shares outstanding per unit/share class» is mandatory.

### 6.2 Item 5020 - Net asset value per unit/share in the base currency of the NAF

This item refers to the net asset value per unit/share in the base currency of the NAF at the valuation date of the reference quarter.

#### Example

- A NAF, with EUR as base currency, has issued two share classes: type A expressed in EUR and type B expressed in USD.

The net asset value of the NAF (see item 3020) is the sum of the product [number of units/shares X net asset value per unit/share in the base currency of the NAF] of each unit/share class.

	Number of units/shares outstanding	NAV per unit/share in the base currency of the unit/share class	Exchange rate (e.g. USD/EUR=0.8695)	NAV per unit/share in the base currency of the NAF
Class A	1 000	100 (EUR)	1	100 (EUR)
Class B	500	115 (USD)	0.8695	100 (EUR)

The net asset value of the NAF (see item 3020) is

$$[1\,000 \times 100] + [500 \times 100] = \text{EUR } 150\,000.$$

The net asset value per unit/share in the base currency of the NAF for Class A is 100 (EUR).

The net asset value per unit/share in the base currency of the NAF for Class B is 100 (EUR).

**The field «Net asset value per unit/share in the base currency of the NAF» is mandatory.**

### 6.3 Item 5030 - Net asset value per unit/share in the base currency of the NAF unit/share class

This item refers to the net asset value per unit/share in the base currency of the unit/share class (see item 4030) at the valuation date of the reference quarter.

#### Example

- A NAF, with EUR as its base currency, has issued two share classes: type A denominated in EUR and type B denominated in USD.  
The net asset value of the NAF (see item 3020) is the sum of the product [number of units/shares X net asset value per unit/share in the base currency of the unit/share class \* exchange rate] of each unit/share class.

	Number of units/shares outstanding	NAV per unit/share in the base currency of the unit/share class	Exchange rate (e.g., USD/EUR=0.8695)	NAV per unit/share in the base currency of the NAF
Class A	1 000	100 (EUR)	1	100 (EUR)
Class B	500	115 (USD)	0.8695	100 (EUR)

The net asset value of the NAF (see item 3020) is

$$[1\,000 \times 100 \times 1] + [500 \times 115 \times 0.8695] = \text{EUR } 150\,000.$$

The net asset value per unit/share in the base currency of the unit/share class for Class A is 100 (EUR) [see item 5020].

The net asset value per unit/share in the base currency of the unit/share class for Class B is 115 (USD).

**The field «Net asset value per unit/share in the base currency of the unit/share class» is mandatory.**

## 6.4 Item 5040 - Net return per unit/share in the base currency of the unit/share class

This item refers to the quarterly performance (in percentage, positive or negative) of the unit/share class as derived from the net asset value per unit/share (in the base currency of the unit/share class) of the unit/share class of the reference quarter and the previous reference quarter. The calculation should be made on the basis that any distributable income at the level of the unit/share class has been reinvested.

The quarterly investment return should not be rescaled to an annual basis.

### Examples

- 1) A NAF has issued three share classes: A is a non-distributing share class, B is a quarterly distributing share class (end of the quarter) and C is a quarterly distributing share class (beginning of the quarter). The net return on investments for the quarter is 1.5%.

Share class	Net asset value per unit/share in the base currency of the unit/share class		Distributions	Net returns (in percent)
	Previous quarter	Reference quarter		
Class A	100	101.50	None	$(101.50 - 100.00)/100.00 = 1.5\%$
Class B	100	99.50	2	$(99.50 - 100.00)/100.00 = 1.5\%$
Class C	100	99.47	2	$(99.47 - 100.00)/100.00 = 1.5\%$

The net return per unit/share in the base currency of the unit/share class for classes A, B and C is 1.5%.

- 2) A NAF calculates its net asset value on a monthly basis and has issued two share classes: A is a non-distributing share class and B is monthly distributing share class. The net returns on investments during the quarter are 0.50% for month 1, -1.00% for month 2, 0.75% for month 3.

Share class	Net asset value per unit/share in the base currency of the unit/share class			Distributions	Net returns (in percent)
	Preceding quarter		Reference quarter		
Class A	100				
Month 1		100.500		None	$\frac{(100.500-100.000)}{100.000} = 0.50\%$
Month 2		99.495		None	$\frac{(99.495-100.500)}{100.500} = -1.00\%$
Month 3			100.241	None	$\frac{(100.241-99.495)}{99.495} = 0.75\%$ $(1.005 \times 0.990 \times 1.0075) - 1 = 0.241\%$ $\frac{(100.241 - 100.00)}{100.00} = 0.241\%$
Class B	100				
Month 1		100.00		0.5	$\frac{((100.00+0.5)-100.00)}{100.00} = 0.50\%$
Month 2		99.000		0.0	$\frac{((99.00+0.0)-100.00)}{100.00} = -1.00\%$
Month 3			100.243	0.5	$\frac{((100.243+0.5)-99.00)}{99.00} = 1.761\%$ $(1.005 \times 0.990 \times 1.00761) - 1 = 0.252\%$

The net return per unit/share in the base currency of the unit/share class for classes A is 0.241 % and B is 0.252 %.

**The field «Net return per unit/share in the base currency of the unit/share class» is mandatory.**



## **6.5 Item 5050 - Proceeds from units/shares issued in the base currency of the NAF**

This item refers to the net proceeds (after deduction of all fees/costs) received by the NAF from units/shares issued during the reference quarter for the unit/share class. In the case of subscriptions in kind the corresponding net proceeds are to be reported under this item. This also includes the proceeds of units/shares issued (in exchange for the transfer of assets/liabilities by the absorbed NAF) in the context of the merger of another NAF (domestic or foreign) into the relevant NAF.

**The field «Proceeds from units/shares issued in the base currency of the NAF» is mandatory.**

## **6.6 Item 5060 - Payments made for units/shares redeemed in the base currency of the NAF**

This item refers to the payments made by the NAF in settlement of redemptions of units/shares redeemed during the reference quarter for the unit/share class. In the case of redemptions in kind the corresponding payments should be reported under this item.

**The field «Payments made for units/shares redeemed in the base currency of the NAF» is mandatory.**

## **6.7 Item 5070 - Total distributions made in the base currency of the NAF**

This item refers to the total distributions (including interim dividends) in the base currency of the NAF made by the NAF for the unit/share class with distribution rights, whose ex-dividend date falls within the reference quarter, whether in the form of cash dividends or dividends in the form of bonus units/shares.

It should be noted that distributions made in the form of bonus units/shares must be reflected in the «Proceeds from units/shares issued in the base currency of the NAF» (see item 5050) and in the «Proceeds from all units/shares issued during the reference quarter» (see item 3030).

### Example

- A NAF, with EUR as its base currency, has issued two distribution share classes: type A denominated in EUR and type B denominated in USD.

The total distributions (including interim dividends) made by each unit/share class in the base currency of the NAF is equal to the product [number of units/shares for the unit/share class with distribution rights \* dividend per unit/share in the base currency of the unit/share class\* exchange rate] of each unit/share class.

	Number of units/shares for unit/share class with distribution rights	Dividend per unit/share in the base currency of the unit/share class	Exchange rate (e.g. USD/EUR =0.8695)	Dividend per unit/share in the base currency of the NAF	The total distributions made in the base currency of the NAF
Class A (EUR)	1 000	0.5 (EUR)	1	0.5 (EUR)	500 (EUR)
Class B (USD)	500	0.575 (USD)	0.8695	0.5 (USD)	250(EUR)

The total distributions in the base currency of the NAF made by Class A are

$$[1\,000 \times 0.5 \times 1] = \text{EUR } 500$$

The total distributions in the base currency of the NAF made by Class B are

$$[500 \times 0.575 \times 0.8695] = \text{EUR } 250$$

**The field «Total distributions made in the base currency of the NAF» is mandatory.**

## 6.8 Item 5080 - Amount of distributions made per unit/share in the base currency of the NAF

This item refers to the distributions (including interim dividends) in the base currency of the NAF made by the NAF per unit/share for the unit/share class with distribution rights, whose ex-dividend date falls within the reference quarter, whether in the form of cash dividends or dividends in the form of bonus units/shares.

### Example

- A NAF, with EUR as its base currency, has issued two distribution share classes: type A denominated in EUR and type B denominated in USD.

The dividend per unit/share in the base currency of the NAF is the product of [dividend per unit/share in the base currency of the unit/share class X exchange rate].

	Number of units/shares for unit/share class with distribution rights	Dividend per unit/share in the base currency of the unit/share class	Exchange rate (e.g. USD/EUR =0.8695)	Dividend per unit/share in the base currency of the NAF
Class A (EUR)	1 000	0.5 (EUR)	1	0.5 (EUR)
Class B (USD)	500	0.575 (USD)	0.8695	0.5 (EUR)

The dividend per unit/share in the base currency of the NAF (EUR) is 0.5 for Class A.

The dividend per unit/share in the base currency of the NAF (EUR) is 0.5 for Class B.

**The field «Amount of distributions made per unit/share in the base currency of the NAF» is mandatory.**

## 6.9 Item 5090 - Amount of distributions made per unit/share in the base currency of the unit/share class

This item refers to the distributions (including interim dividends) in the base currency of the unit/share class made by the NAF per unit/share for the unit/share class with distribution rights, whose ex-dividend date falls during the reference quarter, whether in the form of cash dividends or dividends in the form of bonus units/shares.

### Example

- A NAF, with EUR as its base currency, has issued two distribution share classes: type A denominated in EUR and type B denominated in USD.

	Number of units/shares for unit/share class with distribution rights	Dividend per unit/share in the base currency of the unit/share class	Exchange rate (e.g. USD/EUR = 0.8695)	Dividend per unit/share in the base currency of the NAF
Class A (EUR)	1 000	0.5 (EUR)	1	0.5 (EUR)
Class B (USD)	500	0.575 (USD)	0.8695	0.5 (EUR)

The dividend per unit/share in the base currency of the unit/share class is 0.5 for Class A (EUR).

The dividend per unit/share in the base currency of the unit/share class is 0.575 for Class B (USD).

**The field «Amount of distributions made per unit/share in the base currency of the unit/share class» is mandatory.**

## 6.10 Item 5100 - Income in the base currency of the NAF

This item refers to the part of income made by the NAF allocated to the unit/share class during the reference quarter. Income realised and unrealised should be reported under this item.

**The field «Income in the base currency of the NAF» is mandatory.**

### **6.11 Item 5110 - Expenses in the base currency of the NAF**

This item refers to the part of expenses incurred by the NAF allocated to the unit/share class during the reference quarter. Expenses realised and unrealised should be reported under this item.

**The field «Expenses in the base currency of the NAF» is mandatory.**

## **7 Information on the investment income and expenses for the reference quarter in the base currency of the NAF**

Items 6010 to 6100 all refer to information relating to the reference quarter. No cumulative amounts, i.e. including income/expenses in respect of preceding quarters of the financial year, are to be reported under the below items. Moreover, amounts should be shown net of taxes.

### **7.1 Item 6010 - Dividends on shares**

This item refers to the total amount of dividends received by the NAF in respect of shares and other participating securities, other than NAFs, at their ex-dividend date.

**The field «Dividends on shares» is mandatory.**

#### **7.1.1 Item 6011 - Dividends on shares - of which from Luxembourg**

This item refers to the amount of dividends received by the NAF in respect of shares and other participating securities, except NAFs, at their ex-dividend date from Luxembourg domiciled companies.

**The field «Dividends on shares - of which from Luxembourg» is mandatory.**

### **7.2 Item 6020 - Dividends on NAF units/shares**

This item refers to the total amount of dividends received by the NAF in respect of NAFs at their ex-dividend date.

**The field «Dividends on NAF units/shares» is mandatory.**

#### **7.2.1 Item 6021 - Dividends on NAF units/shares - of which from Luxembourg**

This item refers to the amount of dividends received by the NAF in respect of NAFs at their ex-dividend date from Luxembourg domiciled NAFs.

**The field «Dividends on NAF units/shares - of which from Luxembourg» is mandatory.**

### **7.3 Item 6030 - Interest on bonds and other debt securities**

This item refers to the total amount of interest income received by the NAF in respect of bonds and other debt securities, such as money market instruments, whatever their maturity may be. This amount consists of interest due in respect of the quarter and interest accrued during the reference quarter.

**The field «Interest on bonds and other debt securities» is mandatory.**

#### **7.3.1 Item 6031 - Interest on bonds and other debt securities - of which from Luxembourg**

This item refers to the amount of interest income received by the NAF in respect of bonds and other debt securities, such as money market instruments, whatever their maturity may be, from Luxembourg domiciled issuers. This amount consists of interest due in respect of the quarter and interest accrued during the reference quarter.

**The field «Interest on bonds and other debt securities - of which from Luxembourg» is mandatory.**

### **7.4 Item 6040 - Interest on loans, bank and other interest-bearing accounts**

This item refers to the amount of interest income received by the NAF in respect of loans, term deposits and other interest-bearing accounts. This amount consists of interest due in respect of the quarter and interest accrued during the reference quarter. This item corresponds to the sum of items 6041 and 6043.

**The field «Interest on loans, bank and other interest-bearing accounts» is mandatory.**

#### **7.4.1 Item 6041 - Bank interest**

This item refers to the amount of interest income received by the NAF in respect of term deposits and other interest-bearing accounts from banks and other deposit taking institutions.

**The field «Bank interest» is mandatory.**

#### **7.4.2 Item 6042 - Bank interest - of which from Luxembourg**

This item refers to the amount of interest income received by the NAF in respect of term deposits and other interest-bearing accounts from banks and other deposit taking institutions domiciled in Luxembourg.

**The field «Bank interest - of which from Luxembourg» is mandatory.**

### **7.5 Item 6043 - Other interests**

This item refers to the amount of interest income received by the NAF in respect of loans, term deposits and other interest-bearing accounts from counterparties other than banks and other deposit taking institutions.

**The field «Other interests» is mandatory.**

#### **7.5.1 Item 6044 - Other interests - of which from Luxembourg**

This item refers to the amount of interest income received by the NAF in respect of loans, term deposits and other interest-bearing accounts from counterparties other than banks and other deposit taking institutions domiciled in Luxembourg.

**The field «Other interests - of which from Luxembourg» is mandatory.**

### **7.6 Item 6050 - Other income**

This item refers to all income other than that shown under items 6010, 6020, 6030 and 6040, such as rental income, commission income and other income. This amount consists of income earned in respect of the quarter and income accrued during the reference quarter. This item corresponds to the sum of items 6051 to 6053.



**The field «Other income» is mandatory.**

#### **7.6.1 Item 6051 - Rental income**

This item refers to the amount of rental income received by the NAF from leased properties and plants.

**The field «Rental income» is mandatory.**

#### **7.6.2 Item 6052 - Commission income**

This item refers to the amount of commission income received by the NAF (e.g. retrocession fees, swing pricing fees, redemption and/or conversion fees).

**The field «Commission income» is mandatory.**

#### **7.6.3 Item 6053 - other**

This item refers to all income other than that shown under items 6010 to 6052 (e.g. reversal of expenses).

**The field «Other» is mandatory.**

### **7.7 Item 6060 - Charges**

This item refers to the charges deducted from the NAF (i.e. deducted from the assets of the NAF) during the reference quarter and represents all costs - borne by the NAF whether they represent expenses necessarily incurred in its operation or the remuneration of any party connected with it or providing services to it - for running the NAF. Examples of costs to be included are the management fee, the advisory fee, the custodian fee, the NAF administration fee, the distribution fee, audit fees, other administrative expenses and taxes. This item corresponds to the sum of items 6061 to 6068.

Performance fees and portfolio transaction costs should not be included under this item.

**The field «Charges» is mandatory.**

#### **7.7.1 Item 6061 - Advisory and/or management commissions and/or fees**

This item refers to the commissions payable (advisory and/or management commissions) deducted from the NAF (i.e. deducted from the assets of the NAF).

**The field «Advisory and/or management commissions and/or fees» is mandatory.**

#### **7.7.2 Item 6062 - Depository bank commissions and/or fees**

This item refers to the commissions payable (Depository bank commissions) deducted from the NAF (i.e. deducted from the assets of the NAF).

**The field «Depository bank commissions and/or fees» is mandatory.**

#### **7.7.3 Item 6063 - NAF administration fees**

This item refers to administrative fees paid and accrued in respect of NAF administration fees deducted from the NAF.

**The field «NAF administration fees» is mandatory.**

#### **7.7.4 Item 6064 - Audit and inspection fees**

This item refers to administrative expenses paid and accrued in respect of audit and inspection fees deducted from the NAF.

**The field «audit and inspection fees» is mandatory.**

#### **7.7.5 Item 6065 - Distribution fees**

This item refers to distribution fees paid and accrued deducted from the NAF. The distribution fees include fees paid out of the investment fund assets to cover marketing and selling investment fund shares. These fees may cover advertising costs, compensating brokers and others who sell fund shares, payments for printing and mailing prospectuses to new investors, and providing sales literature to prospective investors (e.g. distribution fees in connection with a master-feeder structure).

**The field «Distribution fees» is mandatory.**

#### **7.7.6 Item 6066 - Other administrative expenses**

This item refers to all administrative expenses paid and accrued other than those shown under items 6061 to 6065 deducted from the NAF.

**The field «Other administrative expenses» is mandatory.**

#### **7.7.7 Item 6067 - Subscription tax**

This item refers to the subscription tax (“taxe d’abonnement”) paid and accrued deducted from the NAF.

**The field «Subscription tax» is mandatory.**

#### **7.7.8 Item 6068 - Other taxes**

This item refers to the tax other than the subscription tax (“taxe d’abonnement”) paid and accrued deducted from the NAF.

**The field «Other taxes» is mandatory.**

### **7.8 Item 6070 - Performance fees**

This item refers to the performance-related fees (positive or negative) deducted from the NAF.

**The field «Performance fees» is mandatory.**

### **7.9 Item 6080 - Other expenses**

This item refers to all expenses deducted other than those shown under items 6060 to 6070, such as interest on borrowing, bank charges, personnel expenses, rents, amortisation deducted from the NAF. This item corresponds to the sum of items 6081 to 6085.

Portfolio transaction costs that are directly attributable to the acquisition, issue or disposal of securities are not be included under this item but are added to, respectively deducted from, the portfolio positions at the settlement date.

**The field «Other expenses» is mandatory.**

### **7.9.1 Item 6081 - Interest paid**

This item refers to the total amount of interest paid on bank overdrafts, borrowings and debt securities issued.

**The field «Interest paid» is mandatory.**

### **7.9.2 Item 6082 - Personnel expenses**

This item refers to the total amount of personnel expenses paid by the NAF for its salaried staff. Personnel expenses include wages and rewards, pension expenses and other employer contributions.

**The field «Personnel expenses» is mandatory.**

### **7.9.3 Item 6083 - Rental expenses**

This item refers to the total amount of rental expenses paid by the NAF for its own use of the building. Rental expenses include charges for additional services (water, electricity, heating, etc).

**The field «Rental expenses» is mandatory.**

### **7.9.4 Item 6084 - Amortisation**

This item refers to the total amount of amortisation of establishment costs, intangible and tangible assets. Establishment costs include the charges that incurred at the launch of the investment funds (typically legal & notary services), and do not relate to the portfolio acquisition and the financing structure. Intangible assets include the goodwill. Tangible assets include the building owned by the NAF for its own use.

**The field «Amortisation» is mandatory.**

#### **7.9.5 Item 6085 - Other**

This item refers to all expenses deducted other than those shown under items 6081 to 6084.

**The field «Other» is mandatory.**

#### **7.10 Item 6090 - Net realised profit or loss on investments and foreign exchange positions**

This item refers to the amount of net gains/losses (positive or negative) realised during the reference quarter. This amount must be calculated by offsetting the realised gains and losses on the disposal of investments (securities, derivatives, etc.), including realised foreign exchange related gains/losses.

For reporting purposes, portfolio transaction costs on sale of securities are to be included in the net realised profit or loss on investments and foreign exchange positions.

**The field «Net realised profit or loss on investments and foreign exchange positions» is mandatory.**

#### **7.11 Item 6100 - Net unrealised profit or loss on investments and foreign exchange positions**

This item refers to the increase or decrease over the reference quarter of net unrealised gains or losses originating from the valuation of investments (securities, derivatives, etc.), including foreign exchange related to unrealised gains/losses.

For reporting purposes, portfolio transaction costs on the purchase of securities are to be included in the acquisition or issue of the securities and are therefore recognised within net unrealised profit or loss on investments and foreign exchange positions.

**The field «Net unrealised profit or loss on investments and foreign exchange positions» is mandatory.**