JULIAN R. STERLING

AIFMD & Annex IV Reporting

Leverage, Liquidity and the Regulatory Report
Course Summary

Six modules, one fund, every figure computed.

Educational material. Not legal or regulatory advice. Prepared with AI assistance.

About this course

This course builds the regulatory report of an alternative investment fund in Excel: Halden European Property Fund, a fictional open-ended real estate fund with a NAV of €520.0m, at 31 December 2026. Scope and frequency, NAV and assets under management, leverage under both methods, the two liquidity profiles, a redemption gate, two stress tests and the control sheet. It is written for fund controllers and fund managers, risk and compliance teams, administrators and auditors. Rules are stated as of November 2026; check the texts and your own regulator's instructions before you file.

Module	Lessons	What you build
1. The regime	1.1, 1.2, 1.3, 1.4	Who reports, and how often
2. The fund in numbers	2.1, 2.2, 2.3, 2.4	From the balance sheet to NAV and AuM, Main instruments and concentration
3. Leverage	3.1, 3.2, 3.3, 3.4, 3.5	The gross method, The commitment method
4. Liquidity	4.1, 4.2, 4.3, 4.4, 4.5	The portfolio liquidity profile, The investor liquidity profile, A redemption gate in numbers
5. Stress tests and risk	5.1, 5.2, 5.3, 5.4	A redemption stress test, A market stress test
6. Filing	6.1, 6.2, 6.3, 6.4	Build the control sheet

How to use this summary

- Watch the lessons of a module, then read its pages here: key ideas, the numbers of the case, the mistakes to avoid.
- Build along with the step files (one start file and one solution file per build lesson), then do the module tab of the Exercise Workbook.
- Practice the module in the Quiz App or in your learner account, then take the certificate exam online: 40 questions, 60 minutes, 80% to pass.

MODULE 1

The regime

What AIFMD regulates, what AIFMD II changed in April 2026, what the Annex IV report is, and who files it how often.

Key ideas

- AIFMD regulates the manager (AIFM), not the fund. Any fund that is not a UCITS is an AIF, whatever its assets or legal form.
- Small managers are registered (assets under management up to EUR 100m, or EUR 500m unleveraged with a five-year lock-in); the others are authorised. Both report.
- AIFMD II applies since 16 April 2026: liquidity management tools, loan origination, delegation. Its reporting changes apply from 16 April 2027; as of November 2026 the current template is still filed.
- Article 24 has three blocks: paragraph 1 (instruments, markets, exposures), paragraph 2 (liquidity, risk profile, stress tests), paragraph 4 (funds with substantial leverage). Two files: manager and fund.
- Frequency follows assets under management: annual for registered managers, half-yearly up to EUR 1bn, quarterly above, and quarterly for any AIF above EUR 500m. Deadline: one month, 45 days for a fund of funds.

The case in numbers

Halden at 31 Dec 2026	Value
Assets under management of the fund	€835.0m
Other AIFs of the manager	€120.0m
Manager: total	€955.0m
Reports a year: fund / manager file	4 / 2

Mistakes to avoid

- Testing the thresholds on the NAV instead of assets under management.
- Believing the new template is already in force.
- Confusing the report to the regulator with disclosure to investors.
- Forgetting that a registered manager also reports.