



# Reporting Template Guidance

RELEASED JANUARY 2025

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## Supplemental Resources Available

To support implementation efforts and adoption of the updated Reporting Template throughout the Private Equity (PE) industry, ILPA has developed a set of supplemental resources to provide more in-depth guidance that can be used in tandem with the core guidance presented herein. ILPA will continue to add to the suite of supplemental resources moving forward. To ensure the updated Reporting Template's objective of greater standardization is achieved, ILPA encourages interested parties to consult [ilpa.org/reportingtemplate](https://ilpa.org/reportingtemplate) for the latest supplemental resources and to reach out to [templatesupport@ilpa.org](mailto:templatesupport@ilpa.org) with any questions or suggestions for additional clarity.

**Supplemental Resources Available on [ilpa.org/reportingtemplate](https://ilpa.org/reportingtemplate)**

### ABOUT ILPA

The Institutional Limited Partners Association (ILPA) empowers and connects limited partners to maximize their performance on an individual, institutional and collective basis.

With more than 600 member organizations representing more than 3 trillion USD of private equity assets under management, ILPA is the only global association dedicated exclusively to advancing the interests of LPs and their beneficiaries through best-in-class education, content, advocacy and events.



SECTION 1

# Executive Summary

# Executive Summary

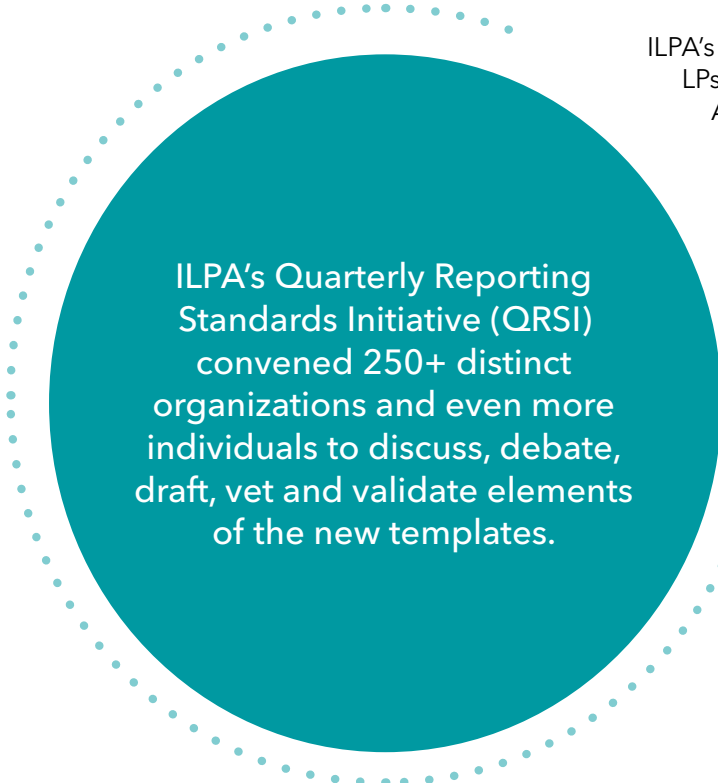
## Background

The ILPA Reporting Template was first developed in 2016 (2016 Reporting Template) to promote more uniform reporting practices in the PE industry related to fees, expenses and carried interest. The 2016 Reporting Template represented a step forward in enhanced transparency in these areas, which are critical to supporting the alignment of interest and partnership between General Partners (GPs) and Limited Partners (LPs).

Since 2016, the industry has experienced transformative evolution in several areas: practices around PE fund (Fund) economics and GP disclosures, materially increased expectations for transparency and greater availability of technology solutions from a wider array of Service Providers positioned to support the reporting ecosystem across all participants.

To deliver the next evolution of ILPA quarterly reporting standards, ILPA launched the Quarterly Reporting Standards Initiative (QRSI), a collaborative, industry-wide effort. The updated ILPA Reporting Template was developed throughout 2024 and released in January 2025 as one critical deliverable of this initiative, alongside the introduction of a new [ILPA Performance Template](#) (Performance Template).

QRSI was initially formed to respond to the Quarterly Statements rule within the U.S. Securities and Exchange Commission (SEC) Private Fund Adviser's (PFA) rule, with QRSI's initial framework based on creating a solution that adhered to the PFA's requirements. When that rulemaking effort was vacated by the U.S. Fifth Circuit Court of Appeals, ILPA shifted QRSI's focus to develop a purely industry-driven solution more closely aligned with the industry's pressing needs. The end results of QRSI - the Reporting Template and Performance Template - represent a meaningful step towards greater transparency and standardization for reporting and compliance.



ILPA's Quarterly Reporting Standards Initiative (QRSI) convened 250+ distinct organizations and even more individuals to discuss, debate, draft, vet and validate elements of the new templates.

ILPA's engagement throughout the QRSI encompassed LPs, GPs and Service Providers (including Fund Administrators, Custodians, Consultants, Compliance Firms, Law Firms, Accountants, Technology Providers and numerous industry trade bodies) through a Steering Committee, core Working Groups and larger connected body (referred to as a Satellite Group). This structure provided oversight for the initiative (Steering Committee), dedicated groups to engage with on each template on a weekly basis (core Working Groups) and an overarching group receiving updates, providing feedback and engaging in monthly meetings (Satellite Group). These groups were intentionally comprised of participants from a diverse array of geographies, sizes and types to capture perspectives on the points most important to address in an industry-led solution.

## Steering Committee

ORGANIZATION	ORGANIZATION TYPE
CalPERS	LP
CDPO	LP
Commonwealth of Pennsylvania Public School	LP
State of Wisconsin Investment Board	LP
Teacher Retirement System of Texas	LP
Cerberus	GP
Searchlight Capital Partners	GP
Vista Equity Partners	GP
Asia Alternatives	Fund of Fund
CSC	Fund Administrator
State Street	Fund Administrator

## Working Group (Reporting Template)

ORGANIZATION	ORGANIZATION TYPE
AP6	LP
Mass Prim	LP
State of Wisconsin Investment Board	LP
Teacher Retirement System of Texas	LP
Certares	GP
Reverence Capital	GP
Citco	Fund Administrator
Gen II	Fund Administrator
SEI	Fund Administrator
SS&C	Fund Administrator
State Street	Fund Administrator
Albourne	Consultant
Colmore	Consultant

## A Collaborative Industry Effort

To ensure a fully transparent and collaborative process with the final design, ILPA ran a 10-week public comment period over the Summer and Fall of 2024, with over **100** responses providing in-depth feedback on the templates, including structural items (i.e., implementation window, application to legacy funds, considerations across different GP types) and line item specific feedback. This public comment period was in addition to several rounds of surveying with the Working Groups and Satellite Group throughout the initiative. Feedback received during the comment period was also coupled with a series of targeted discussions with individual organizations and groups across different segments (i.e., Fund of Funds, smaller GPs, European GPs) to further strengthen the final design.

By working collaboratively across the industry, ILPA sought to surface the complex issues and differing reporting practices to be considered in crafting solutions to standardization that would ensure the widest adoption possible around the globe and throughout the PE industry.



# Project Timeline

## February 2024

### Execution Phase

Kicked off weekly QRSI Working Group sessions with two distinct workstreams dedicated to brainstorming, discussing and drafting the updated templates based on the requirements set forth in the PFA Rules. The QRSI Working Groups featured LP, GP and Service Provider representatives from leading industry organizations, and sought to include global perspectives.

## June 2024

### PFA Rules Vacated

Launched the public comment period to obtain feedback on the new templates from the broader industry. Two days after launch of the public comment period, the U.S. Fifth Circuit vacated the PFA Rules; the comment period was paused. The templates were revisited to ensure that any updates would align with the most pressing industry needs.

## October 2024

### Public Comment Period Close & Template Finalization

Closed the public comment period after receiving 100+ submissions, including feedback from multiple organizational types and geographies. Re-engaged QRSI Working Group, Satellite Groups and Steering Committee to begin finalizing template elements ahead of public release in January.

## January 2024

### QRSI Launch

ILPA launched the Quarterly Reporting Standards Initiative (QRSI) to deliver an updated ILPA Reporting Template and a new ILPA Performance Template based on the U.S. SEC's Private Fund Adviser (PFA) Rules.

## April 2024

### Continuous Industry Engagement

Broadened engagement throughout the PE industry by commencing monthly QRSI Satellite Group meetings to provide updates on the latest initiative activities to impacted stakeholders. The QRSI Satellite Groups included LPs, GPs, Fund of Funds, Fund Administrators, Consultants, Industry Groups, Law Firms and Tech Providers to ensure a diverse range of perspectives factored into template updates.

## August 2024

### Public Comment Period Launch

Following the fundamental shift in QRSI efforts from adherence to the now-vacated PFA Rules to a bottom-up, adoption-driven approach, relaunched the public comment period for an extended 10-week period with the release of comprehensive surveys aligned to each template.

## January 2025

### Public Release of Templates to Industry

Finalized remaining template elements in collaboration with initiative participants, began collecting formal endorsements and released the ILPA Reporting Template and ILPA Performance Template to the industry.

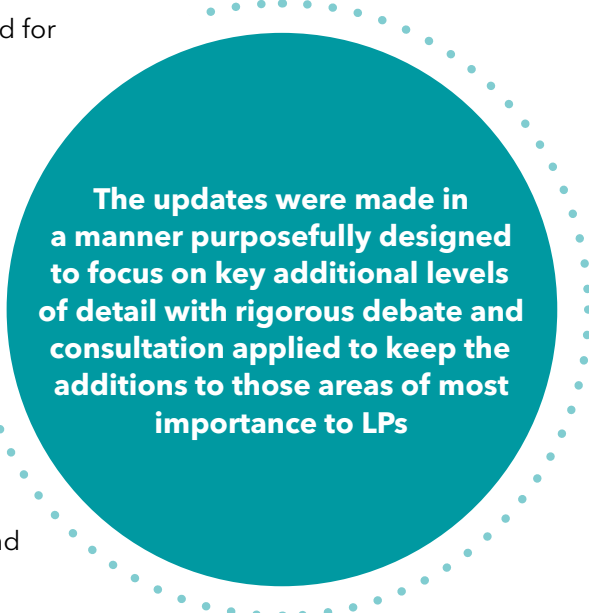


# Key Changes to the Updated Reporting Template (Relative to the 2016 Reporting Template)

The updated Reporting Template is intended to replace the 2016 Reporting Template on a go-forward basis for Funds still in their investment period, as defined in the Fund's Limited Partnership Agreement (LPA) or other governing documents, during Q1 2026 or for Funds commencing operations on or after January 1, 2026.

The updated Reporting Template is expected to first be delivered for the Q1 2026 reporting period (i.e., the first quarter the updated Reporting Template is used would be after March 31, 2026 with QTD data as of March 31, 2026). The updated Reporting Template is intended to be supplemental to the quarterly reporting provided by GPs as part of their standard reporting package, including financial statements (i.e., audited and unaudited financial statements prepared in accordance with U.S. GAAP, IFRS or other comprehensive basis of accounting) as mandated by the Fund's Limited Partnership Agreement (LPA) and other governing documents and/or jurisdictional requirements and, where applicable, the accompanying Partners' Capital Account Statement (PCAP).

To support a smooth transition by all parties to the updated Reporting Template, emphasis was placed on leveraging key elements of the 2016 Reporting Template that were impactful and enhancing other aspects to build upon the foundation for a final design that meets the current needs of the industry.



**The updates were made in a manner purposefully designed to focus on key additional levels of detail with rigorous debate and consultation applied to keep the additions to those areas of most importance to LPs**

## Structural Items that Remain Unchanged

The overarching structure of the updated Reporting Template remains unchanged from the 2016 Reporting Template (non-exhaustive list):

- 1 Values presented for an individual LP's Allocation, the Total Fund and the GP's Allocation.
- 2 Values presented on a Quarter to Date (QTD), Year to Date (YTD) and Inception to Date (ITD) basis
- 3 Values provided in a Capital Account Statement section, structured to provide a detailed, standardized view of a PCAP, incorporating defined common categories of capital events and deductions, fees and expenses, offsets and income, and providing the:
  - Movement from Beginning NAV to Ending NAV, with insight into Total Cash / Non-Cash Flows, Management Fee, Partnership Expenses, Offsets (including a Reconciliation for Unapplied Offset Balance (Roll-forward), Investment Income, Realized Gain (Loss), Unrealized Gain (Loss) and Reconciliation for Accrued Carried Interest

4 Values provided to walk through the movement from Beginning Unfunded Commitment to Ending Unfunded Commitment to showcase the Commitment Reconciliation

5 Values provided for the Fees and Reimbursements (i.e., sources of economics) received by the GP or Related Persons from the Fund's portfolio companies/investments

Note the location of these features in the template preview below.

	Q10	Y10	Q10	Y10	Q10	Y10
	(Jan-21)	(Jan-21)	(Jan-22)	(Jan-22)	(Jan-23)	(Jan-23)
	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21	Jun-21
<b>Best Practices Fund II, L.P.</b>						
<b>A. Capital Account Statement for LP #5</b>						
<b>NAV Reconciliation and Summary of Fees, Expenses &amp; Carried Interest</b>						
	LP #5's Allocation of Total Fees			Total Fund (incl. GP Alloc)		
<b>Beginning NAV - Net of Accrued/Earned/Paid Carried Interest</b>	\$45,067,000	\$38,196,000	\$44,000,000	\$2,495,281,787	\$2,163,081,300	\$0
<b>Contributions - Cash &amp; Non-Cash</b>	1,200,000	1,000,000	18,000,000	250,375,000	1,192,625,000	1,192,625,000
<b>Offering/Syndication Costs</b>	(1,200,000)	(1,000,000)	(18,000,000)	(62,593,750)	(1,452,175,000)	(12,875,000)
<b>Placement Fees</b>	0	0	0	0	0	0
<b>Partner Transfers</b>	0	0	0	0	(2,000,000)	0
<b>Total Cash (Non-Cash) Flows (Contributions, Less Distributions)</b>	1,200,000	0	18,000,000	247,781,250	1,190,625,000	1,179,750,000
<b>Management Fees</b>	(187,500)	(170,000)	(18,425,000)	(9,375,000)	(37,500,000)	(37,500,000)
<b>Less Management Fee Reserve (incl. positive values)</b>	0	0	0	0	0	0
<b>Less Fee Waivers (incl. positive values)</b>	0	7,500	25,000	0	375,000	0
<b>Less Offerings to Management Fees (Applied During Period) (incl. positive values)</b>	82,800	346,200	1,538,521	4,140,800	19,223,400	82,424,249
<b>Management Fees - Net of Offerings, Waivers &amp; Reserve</b>	(104,700)	(162,500)	(18,913,521)	(5,234,200)	(17,897,600)	(37,500,000)
<b>Expenses Allocated/Paid to Investment Adviser or Related Parties</b>	(900)	(1,000)	(7,000)	(20,000)	(80,000)	(80,000)
<b>Internal Staff/Related Parties - Administration, Accounting, Valuation, Audit &amp; Tax (Pre/Advisory)</b>	(200)	(200)	(3,000)	(10,000)	(30,000)	(30,000)
<b>Internal Staff/Related Parties - Legal, Regulatory, Compliance, Investigation &amp; Examination</b>	(200)	(200)	(3,000)	(10,000)	(30,000)	(30,000)
<b>Internal Staff/Related Parties - Organization Costs</b>	(200)	(200)	(3,000)	(10,000)	(30,000)	(30,000)
<b>Internal Staff/Related Parties - Other*</b>	0	0	0	0	0	0
<b>Expenses Allocated/Paid to Investment Adviser or Related Parties - Gross of Offerings</b>	(1,000)	(1,000)	(7,000)	(20,000)	(80,000)	(80,000)
<b>Less Offerings to Expenses Paid to the Investment Adviser or Related Parties (Applied During Period) (incl. positive values)</b>	0	0	0	0	0	0
<b>Expenses Allocated/Paid to Investment Adviser or Related Parties - Net of Offerings</b>	(1,000)	(1,000)	(7,000)	(20,000)	(80,000)	(80,000)
<b>Partnership Expenses - Net of Offerings</b>	(1,000)	(1,000)	(7,000)	(20,000)	(80,000)	(80,000)
<b>Partnership Expenses - (Total Party Fund Administration &amp; Accounting)</b>	(2,000)	(2,000)	(7,000)	(20,000)	(80,000)	(80,000)
<b>Partnership Expenses - (Total Party Valuation Services)</b>	(2,000)	(2,000)	(7,000)	(20,000)	(80,000)	(80,000)
<b>Partnership Expenses - (Total Party (T) Advisory)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Total Party Legal, Regulatory &amp; Compliance)</b>	(12,500)	(17,500)	(60,000)	(60,000)	(210,000)	(150,000)
<b>Partnership Expenses - (Total Party Investigation &amp; Examination)</b>	(11,750)	(15,000)	(60,000)	(60,000)	(210,000)	(150,000)
<b>Partnership Expenses - (Total Party Audit)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Total Party Tax Preparation &amp; Tax Advisory)</b>	(10,000)	(10,000)	(60,000)	(60,000)	(210,000)	(150,000)
<b>Partnership Expenses - (Total Party Organization Costs)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Taxes)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Bank Fees)</b>	(5,000)	(5,000)	(60,000)	(60,000)	(210,000)	(150,000)
<b>Partnership Expenses - (Subscription Facility - Fees)</b>	(2,000)	(10,000)	(12,444)	(100,000)	(500,000)	(822,444)
<b>Partnership Expenses - (Subscription Facility - Interest)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Other Credit Facilities - Fees)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Other Credit Facilities - Interest)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Other Interest Expenses)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Guaranty Fees)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Due Diligence)</b>	(2,000)	(10,000)	(40,000)	(100,000)	(200,000)	(2,000)
<b>Partnership Expenses - (Broker/Dealer)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Travel &amp; Entertainment)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Insurance)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Non-recoverable Portfolio Costs / Unrecoverable Portfolio Company Expenses)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Other)</b>	0	0	0	0	0	0
<b>Partnership Expenses - (Other 2016 ILPA Reporting Template Value)</b>	0	0	0	0	0	0
<b>Estimated Partnership Expenses - Gross of Offerings, Waivers &amp; Reserve</b>	(46,750)	(152,200)	(530,420)	(2,206,200)	(4,860,050)	(24,197,050)
<b>Less Offerings to Estimated Partnership Expenses (Applied During Period) (incl. positive values)</b>	0	0	0	0	0	0
<b>Estimated Partnership Expenses - Net of Offerings, Waivers &amp; Reserve</b>	(46,750)	(152,200)	(530,420)	(2,206,200)	(4,860,050)	(24,197,050)
<b>Total Fees &amp; Expenses Allocated/Paid to Investment Adviser or Related Parties and Partnership Expenses - External</b>	(46,750)	(152,200)	(530,420)	(2,206,200)	(4,860,050)	(24,197,050)
<b>Other Collections</b>	18,000	12,000	180,000	500,000	2,000,000	9,000,000
<b>Adviser's &amp; Consulting Fee Offset</b>	80%	80%	137,000	300,000	1,000,000	8,000,000
<b>Transaction &amp; Deal Fee Offset</b>	80%	80%	137,000	300,000	1,000,000	8,000,000
<b>Directorship Fee Offset</b>	80%	80%	137,000	300,000	1,000,000	8,000,000
<b>Monitoring Fee Offset</b>	100%	100%	300,000	300,000	3,000,000	3,000,000
<b>Capital Markets Fee Offset</b>	100%	100%	300,000	300,000	3,000,000	3,000,000
<b>Assignment Fee Offset</b>	100%	100%	300,000	300,000	3,000,000	3,000,000
<b>Origination Fee Offset</b>	80%	80%	137,000	300,000	1,000,000	8,000,000
<b>Organization Cost Offset</b>	100%	100%	300,000	300,000	3,000,000	3,000,000
<b>Placement Fee Offset</b>	100%	100%	300,000	300,000	3,000,000	3,000,000
<b>Other Offset</b>	100%	100%	300,000	300,000	3,000,000	3,000,000
<b>Other Fee Offset: 2016 ILPA Reporting Template Value</b>	100%	100%	300,000	300,000	3,000,000	3,000,000
<b>Total Offerings to Fees &amp; Expenses (Recognized During Period)</b>	81,800	341,500	1,538,521	3,886,800	18,727,400	82,424,249
<b>Plus: Total Offerings to Fees &amp; Expenses (Applied During Period)</b>	82,800	346,200	1,538,521	4,140,800	19,223,400	82,424,249
<b>Less: Total Offerings to Fees &amp; Expenses (Applied During Period)</b>	0	0	0	0	0	0
<b>Total Fees &amp; Expenses, Net of Offerings, Waivers &amp; Reserve</b>	(152,000)	(169,000)	(491,900)	(7,865,400)	(27,837,650)	(164,770)
<b>Total Offerings to Fees &amp; Expenses (Recognized During Period)</b>	82,800	346,200	1,538,521	4,140,800	19,223,400	82,424,249
<b>Total Cash &amp; Expenses, Net of Offerings, Waivers &amp; Reserve</b>	(69,200)	(172,800)	(353,379)	(3,724,600)	(8,614,250)	

Updated Areas

The Reporting Template was updated in the following areas (non-exhaustive list):

1 Added more details to the Cash / Non-Cash Flows section to capture Offering/Syndication Costs, Placement Fees and Partner Transfers

- 2 Broke out Internal Chargebacks (i.e., Internal Staff/Related Persons) from the external Partnership Expenses to isolate Expenses Allocated/Paid to the GP or Related Persons

Expenses Allocated/Paid to Investment Adviser or Related Persons
(Internal Staff/Related Persons – Administration, Accounting, Valuation, Audit & Tax Prep/Advisory)
(Internal Staff/Related Persons – IT Activities)
(Internal Staff/Related Persons – Legal, Regulatory, Compliance, Investigation & Examination)
(Internal Staff/Related Persons – Organization Costs)
(Internal Staff/Related Persons – Other)*

*The updated Reporting Template breaks out Internal Chargebacks from external Partnership Expenses*

- 3 Introduced more granular external Partnership Expenses in key areas

Partnership Expenses - External
(Partnership Expenses – <u>Third-Party</u> Fund Administration & Accounting)
(Partnership Expenses – <u>Third-Party</u> Valuation Services)
(Partnership Expenses – <u>Third-Party</u> IT Activities)
(Partnership Expenses – <u>Third-Party</u> Legal, Regulatory & Compliance)
(Partnership Expenses – <u>Third-Party</u> Investigation & Examination)
(Partnership Expenses – <u>Third-Party</u> Audit)
(Partnership Expenses – <u>Third-Party</u> Tax Preparation & Tax Advisory)
(Partnership Expenses – <u>Third-Party</u> Organization Costs)
(Partnership Expenses – Taxes)
(Partnership Expenses – Bank Fees)
(Partnership Expenses – Subscription Facility – Fees)
(Partnership Expenses – Subscription Facility – Interest)
(Partnership Expenses – Other Credit Facilities – Fees)
(Partnership Expenses – Other Credit Facilities – Interest)
(Partnership Expenses – Other Interest Expense)
(Partnership Expenses – Custody Fees)
(Partnership Expenses – Due Diligence)
(Partnership Expenses – Broken Deals)
(Partnership Expenses – Travel & Entertainment)
(Partnership Expenses – Insurance)
(Partnership Expenses – Non-recoverable Portfolio Costs / Unreimbursed Portfolio Company Expenses)
(Partnership Expenses – Other)*
(Partnership Expenses – Other: 2016 ILPA Reporting Template Value)

*The updated Reporting Template introduces more granular external Partnership Expenses*

- 4 Consolidated the Reconciliation for Accrued/Earned/Paid Carried Interest (formerly referred to as Accrued Incentive Allocation) within the Capital Accounts Statement section
- Removed Level 1 and Level 2 structuring with the level of details requested for items like Partnership Expenses and Offsets to a single, uniform level of detail for all GPs to provide
  - Removed the ability to modify the template - by LPs and GPs alike
  - Removed ILPA-specific definitions for Related Persons (formerly referred to as Related Parties) to leverage existing definitions promulgated by accounting standards used by GPs in their quarterly reports

Note the location of these features in the template preview below.

1

2

3

4

Best Practices Fund II, L.P.		QTD (Apr-21)	YTD (Jan-21)	QTD (Apr-21)	YTD (Jan-21)	QTD (Apr-21)	YTD (Jan-21)	QTD (Apr-21)	YTD (Jan-21)
<b>A. Capital Account Statement for LP #5</b>		LP #5's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund			
<b>Beginning NAV - Net of Accrued/Earned/Paid Carried Interest</b>		\$45,067,000	\$38,196,000	\$0	\$2,495,281,787	\$2,163,081,300	\$0	\$338,710,198	\$275,725,401
<b>LP #5's Allocation of Total Fund</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Fund (incl. GP Allocation)</b>		\$45,067,000	\$38,196,000	\$0	\$2,495,281,787	\$2,163,081,300	\$0	\$338,710,198	\$275,725,401
<b>GP's Allocation of Total Fund</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Operating Income/Expense</b>		\$1,248,000	\$0	\$1,885,000	\$2,495,281,787	\$2,163,081,300	\$0	\$338,710,198	\$275,725,401
<b>Management Fees</b>		(187,500)	(750,000)	(8,500,000)	(9,375,000)	(9,375,000)	(9,375,000)	(331,250,000)	(0)
<b>Expenses Allocated to Investment Advisor or Related Persons</b>		(2,250)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Internal Staff/Related Parties - Administration, Accounting, Valuation, Audit &amp; Tax Prep/Advisory</b>		(185,250)	(750,000)	(8,500,000)	(9,375,000)	(9,375,000)	(9,375,000)	(331,250,000)	(0)
<b>Internal Staff/Related Parties - IT Activities</b>		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Internal Staff/Related Parties - Legal, Regulatory, Compliance, Investigation &amp; Examination</b>		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Internal Staff/Related Parties - Organization Costs</b>		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Internal Staff/Related Parties - Other*</b>		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Expenses Allocated/Paid to Investment Advisor or Related Persons - Gross of Offsets</b>		(185,250)	(750,000)	(8,500,000)	(9,375,000)	(9,375,000)	(9,375,000)	(331,250,000)	(0)
<b>Less: Offsets to Expenses Paid to Investment Advisor or Related Persons (Applied During Period) (input positive values)</b>		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Net Operating Income/Expense - Net of Offsets</b>		(187,500)	(750,000)	(8,500,000)	(9,375,000)	(9,375,000)	(9,375,000)	(331,250,000)	(0)
<b>Management Fees - Net of Offsets</b>		(187,500)	(750,000)	(8,500,000)	(9,375,000)	(9,375,000)	(9,375,000)	(331,250,000)	(0)
<b>Other Expenses</b>		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Net Operating Income/Expense - Net of Offsets</b>		(187,500)	(750,000)	(8,500,000)	(9,375,000)	(9,375,000)	(9,375,000)	(331,250,000)	(0)
<b>Other Categories</b>		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Advisory &amp; Consulting Fee Offsets</b>		187,500	750,000	8,500,000	9,375,000	9,375,000	9,375,000	331,250,000	0
<b>Shareholder Fee Offsets</b>		0	0	0	0	0	0	0	0
<b>Director Fee Offsets</b>		0	0	0	0	0	0	0	0
<b>Monitoring Fee Offsets</b>		0	0	0	0	0	0	0	0
<b>Capital Markets Fee Offsets</b>		0	0	0	0	0	0	0	0
<b>Arrangement Fee Offsets</b>		0	0	0	0	0	0	0	0
<b>Organization Fee Offsets</b>		0	0	0	0	0	0	0	0
<b>Other Fees</b>		0	0	0	0	0	0	0	0
<b>Other Fees - 2018 LP# Reporting Template Value</b>		0	0	0	0	0	0	0	0
<b>Other Fees - Other</b>		0	0	0	0	0	0	0	0
<b>Net Operating Income/Expense - Net of Offsets</b>		(187,500)	(750,000)	(8,500,000)	(9,375,000)	(9,375,000)	(9,375,000)	(331,250,000)	(0)
<b>Ending NAV - Gross of Accrued/Earned/Paid Carried Interest</b>		\$45,067,000	\$38,196,000	\$0	\$2,495,281,787	\$2,163,081,300	\$0	\$338,710,198	\$275,725,401
<b>Reconciliation for Accrued/Earned/Paid Carried Interest</b>		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Ending NAV - Gross of Accrued/Earned/Paid Carried Interest</b>		\$45,067,000	\$38,196,000	\$0	\$2,495,281,787	\$2,163,081,300	\$0	\$338,710,198	\$275,725,401

In addition to the inclusion of specific line items as mentioned above, the Reporting Template has also been updated to provide greater support towards standardization by:

- Clearer definitions across fields
- Enhanced guidance on the standardized treatment of different line items (with allowances for reasonable optionality - see [Section VII](#) for additional guidance on **GP Modifications and Optionality with the Updated Reporting Template**)
- Expanded suite of [supplemental resources](#) to support more uniform reporting

# Overview of the Updated Reporting Template

<b>Focus</b>	Designed with closed-end PE Funds in mind
<b>Application Outside of Closed-End Funds</b>	While the overarching structure supports use by other asset classes (such as closed-end Real Estate), the Reporting Template was not designed to fully meet the needs outside of closed-end PE Funds
<b>Types of Funds</b>	Applicable for traditional closed-end PE Funds, PE Fund-of-Funds (and PE Fund-of-Fund-of-Funds), Secondaries PE Funds and PE GP Stakes Funds - applicable for all geographies
<b>Considerations across GPs</b>	Same requirements across GPs regardless of size of GP (smaller GPs or Mid-Market GPs) or if GP is an Emerging Manager
<b>Levels of Reporting</b>	Individual LP's Allocation, Total Fund and GP's Allocation
<b>Periodicity</b>	QTD, YTD and ITD
<b>Frequency</b>	Quarterly
<b>Implementation Date</b>	Q1 2026 (i.e., the first quarter that the updated Reporting Template is used would be after March 31, 2026, with QTD data as of March 31, 2026)

**Funds Expected to Use Updated Reporting Template**

Provide for Funds still in their investment period during Q1 2026 or commencing operations on or after January 1, 2026

**Legacy Funds**

For Funds no longer in their investment period as of January 1, 2026, optionality to continue to provide the 2016 Reporting Template - with mechanisms in place to support providing the updated Reporting Template without the need to reclassify historical and current period fees and expenses)

**First Delivery After Fund Commences Operations**

Reporting should begin after the first full quarter after the commencement of operations or within 18 months after the initial close (whichever is shorter)

**Commencement of Operations**

For the purposes of reporting, the "Commencement of Operations" should be consistent with other financial reporting for the Fund/reporting entity (i.e., financial statements) - a Fund (or the reporting entity) may be deemed to have commenced operations upon its initial drawdown from a subscription facility, its first capital call from its LPs or when it begins to incur management fees

**Timing of Delivery After Quarter-End**

Ultimately this is determined by the Fund's LPA and other governing documents and jurisdictional requirements - with the general framework that ILPA is promoting being:

- For Direct Funds - within 60 days after quarter-end except for the quarter-end occurring at fiscal year-end (120 days)
- For Fund-of-Funds - within 120 days after quarter-end except for the quarter-end occurring at fiscal year-end (180 days)
- For Fund-of-Fund-of-Funds - within 180 days after quarter-end except for the quarter-end occurring at fiscal year-end (260 days)

**Connections to LPAs and Accounting Standards**

Reporting should be aligned with the financial reporting framework identified in the Fund's LPA and other governing documents, as well as the relevant accounting standards (i.e., U.S. GAAP, IFRS or other comprehensive basis of accounting), as it relates to (non-exhaustive list):

- Definition of the reporting entity (i.e., the Fund), including the decision to present on a combined and consolidated basis

**Connections to LPAs and Accounting Standards (cont.)**

- Definition of Related Persons
- Income recognition
- Expenses classification, capitalization and direct deductions/allocations to capital
- Timing of delivery after quarter-end
- Allowances for Offsets and treatment of other fees and expenses such as Internal Chargebacks

**Connections to Existing GP Reporting**

Supplemental, to be included in addition to existing GP reporting on a quarterly basis, including financial statements (i.e., audited and unaudited financial statements and PCAPs)

**Level of Details**

Standardized levels of details are included in the updated Reporting Template to create a more uniform set of reporting without the wide variances due to Level 1 vs. Level 2 detail reporting found in the 2016 Reporting Template

**Modifications**

Modifications are no longer able to be made to the Reporting Template – by LPs and GPs alike to promote even further levels of standardization

**Optionality**

While modifications are no longer able to be made, there are fields with limited optionality (non-exhaustive list):

- Partner Transfers
- Organization Costs (in both Internal Chargebacks and External/Third-Party Partnership Expenses)
- Due Diligence (External/Third-Party Partnership Expenses)
- Broken Deals (External/Third-Party Partnership Expenses)
- Carried Interest Accrued (Unrealized Profits)
- Carried Interest Earned (Realized Profits, Inclusive of Amount Held in Escrow)



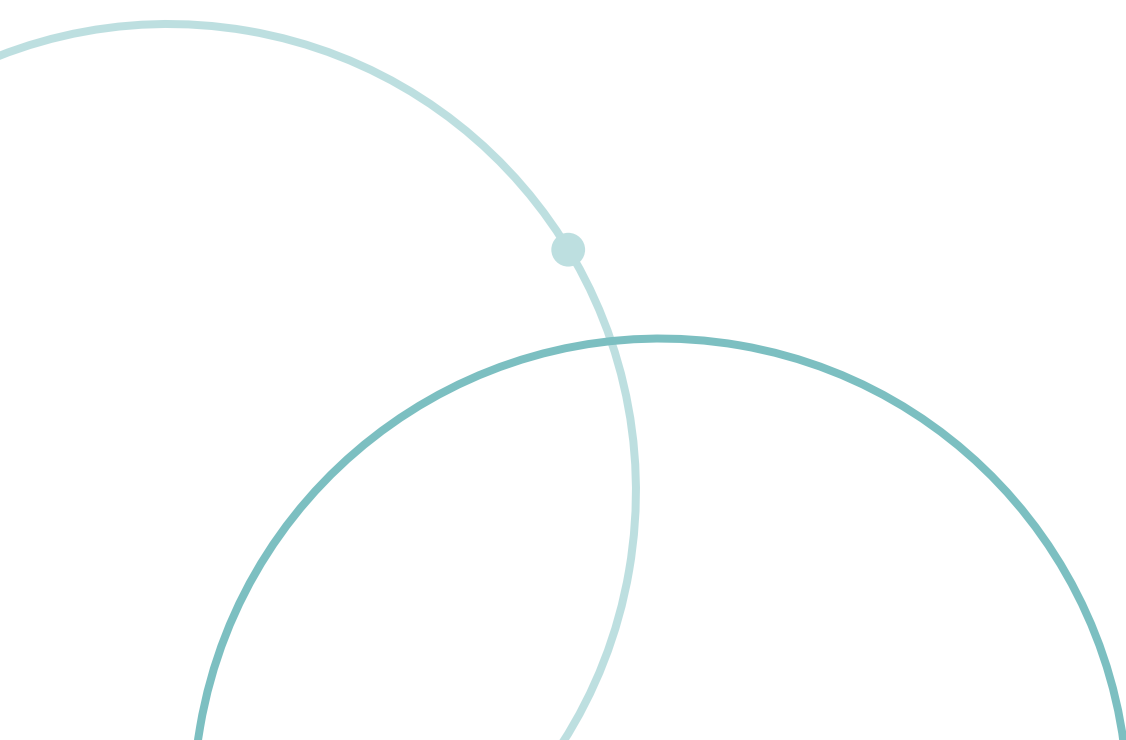
# Updated Reporting Template Objectives

The updated Reporting Template seeks to provide insight—in a standardized format—into the totality of fees and expenses LPs incur when investing in a Fund.

The updated Reporting Template is intended to be supplemental to existing reporting GPs provide on a quarterly basis and structured in such a way as to align with the practices outlined in LPAs and other governing documents, as well as the accounting standards used by GPs (i.e., U.S. GAAP, IFRS or other comprehensive basis of accounting) for financial reporting (i.e., audited and unaudited financial statements).

This standardized and supplemental nature is key: ILPA acknowledges that GPs may report in different formats with different levels of granularity in their existing reporting. A standardized format such as the updated Reporting Template allows for better insight into a given Fund for LPs, as well as greater comparability across Funds in an LP's PE portfolio to support more efficient analysis, both in monitoring existing investments as well as in evaluating potential future investments. Additionally, the standardized reporting is intended to reduce the volume of ad-hoc requests GPs receive from LPs.

ILPA has previously provided guidance on a principles-based approach towards the treatment of fees and expenses, as outlined in [Principles 3.0](#). Additionally, ILPA has conducted analysis highlighting the challenges posed by current practices in the treatment and transparency of fees and expenses, as illustrated in the [ILPA SEC Private Fund Advisers Analysis](#). Unlike this previously published guidance, the updated Reporting Template does not seek to prescribe which expenses are covered by the Management Fee or specific practices regarding the application of Offsets. Rather, the Reporting Template aims to capture how GPs currently treat such costs as an expression of relevant provisions within the LPA and other governing documents and provide LPs with the transparency required to better understand the total costs associated with a particular Fund and GP.





The updated Reporting Template has two main components: (A) the Capital Account Statement and (B) the Schedule of Fees and Reimbursements Received by the Investment Adviser and Related Persons. Each component addresses discrete reporting needs, intended to provide LPs with:

**(A) The Capital Account Statement** - through the NAV roll structure - provides critical insight into an LP's economics, including the direct costs of participating in a given Fund. These values are presented within the framework of an enhanced PCAP, providing valuable context and standardization to the reported fees and expenses.

It does this through a standardized presentation of the movement from Beginning NAV to Ending NAV, reviewing:

- Total Cash / Non-Cash Flows from capital activity (i.e., Contributions/Distributions), including Offering/Syndication Costs, Placement Fees and Partner Transfers
- Management Fees
- All fees and expenses allocated or paid to the GP or Related Persons by the Fund (i.e., Internal Chargebacks)
- All fees and expenses allocated to or paid by the Fund (to External/Third-Parties)
- Connecting fees and expenses to the application of Offsets, Rebates or Waivers
- Investment Income
- Realized and Unrealized Gain (Loss)
- Reconciliation for Accrued Carried Interest

Additionally, the Capital Account Statement table walks through the movement from Beginning Unfunded Commitment to Ending Unfunded Commitment to showcase the Commitment Reconciliation

**(B) The Schedule of Fees and Reimbursements Received by the Investment Adviser and Related Persons, with Respect to the Private Fund's Portfolio Companies/Investment** - provides LPs with key information related to the GP or any Related Persons sources of economics regarding the Fund and Portfolio Companies/Investments made by the Fund (including reimbursements and any fees not subject to offset).

It does this through a standardization presentation of:

- All compensation, fees other amounts allocated or paid to the GP or Related Persons by Portfolio Companies/Investments
- Connecting to the application of offsets included in the Capital Account Statement



SECTION 2

# Template Guidance

# Reporting Template Guidance

This guidance is intended to provide the core context and clarifications to allow LPs, GPs and Service Providers to utilize the updated Reporting Template most effectively. Any changes made to this guidance or the Reporting Template itself in the future will be clearly noted within any updated materials and on the ILPA website. ILPA encourages interested parties to consult [ilpa.org/reportingtemplate](https://ilpa.org/reportingtemplate) to ensure they are reviewing the latest version of this guidance and the Reporting Template.

Throughout the implementation window and into adoption, ILPA will continue to monitor the challenges faced by LPs, GPs and Service Providers to identify additional materials needed to supplement this core guidance and to support the updated Reporting Template's implementation across the industry. Supplemental resources that go into greater depth on specific issues are currently [available](#), and ILPA will continue to add to the suite of supplemental resources moving forward. ILPA encourages interested parties to consult [ilpa.org/reportingtemplate](https://ilpa.org/reportingtemplate) for the latest supplemental resources and to reach out to [templatesupport@ilpa.org](mailto:templatesupport@ilpa.org) with any questions or suggestions for additional clarity.

This guidance and the design of the updated Reporting Template itself addresses the reality that individual LPs and GPs may have unique needs, and that resources and infrastructure to support the preparation and requesting of the information within the template will vary. Emphasis is placed on standardization through the updated Reporting Template to supplement existing reporting in a manner that makes it easier for LPs to consume and compare information on costs associated with investment in a Fund. ILPA does not expect that GPs would deviate from their quarterly reporting (such as financial statements) and the relevant standards or definitions that are laid out in the Fund's LPA and other governing documents or the Fund's accounting policies (under U.S. GAAP, IFRS or other comprehensive basis of accounting) as used for financial reporting. The updated Reporting Template may prescribe a more detailed breakdown of PCAP components, including fees and expenses, based upon the financial records used to support the financial statements. Therefore, this guidance lays out opportunities for optionality in certain areas to accommodate different practices, within reason.

The ultimate responsibility for determining how the Reporting Template can be used to support needs lies with individual LPs and their GPs (and the associated Service Providers). ILPA recommends that LPs and GPs carefully consider the following when deciding how the Reporting Template is to be utilized within a GP's quarterly reporting package.

## I. Implementation Timing

The updated Reporting Template is intended to replace the 2016 Reporting Template on a go-forward basis for Funds still in their investment period, as defined in the Fund's LPA or other governing documents, during Q1 2026 or for Funds commencing operations on or after January 1, 2026. The updated Reporting Template is expected to first be delivered for the Q1 2026 reporting period (i.e., the first quarter the updated Reporting Template is used would be after March 31, 2026, with QTD data as of March 31, 2026).

During the initial implementation window (beginning in January 2025 and lasting through March 2026), GPs should inquire with LPs about their timing expectations for implementation to allow ample time for any necessary changes to be made to the processes, technology and resources to deliver the updated Reporting Template.

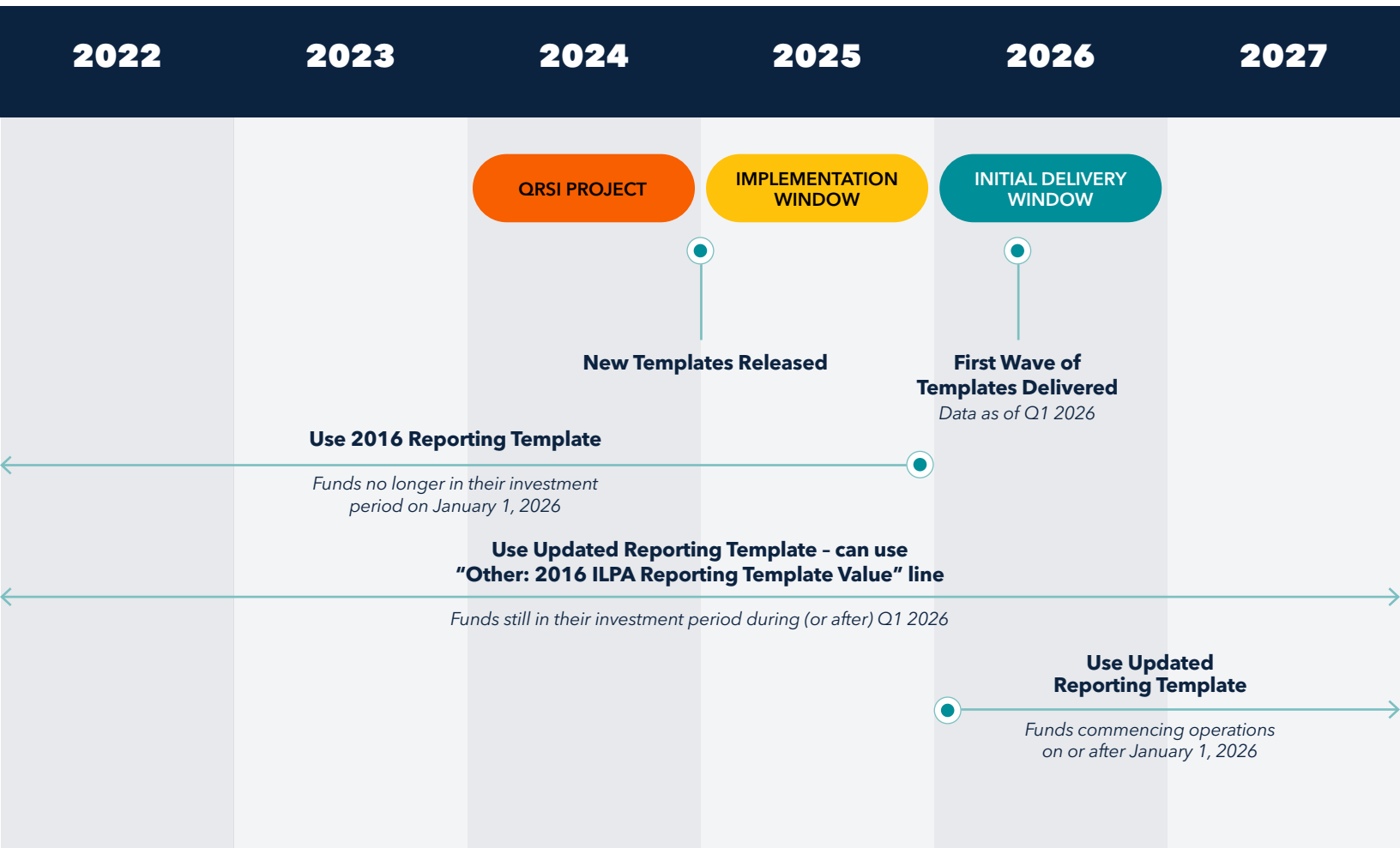
To support the industry’s adoption of the updated Reporting Template, ILPA has included an initial implementation window of over one year in recognition of the work that will need to be done to implement these changes, including having an active dialogue between GPs and LPs. Given that the scope of these changes in procedure and operations will depend on the size, complexity and infrastructure of each firm’s operations, GPs should not wait to engage with their LPs and Service Providers about adopting the updated Reporting Template.

ILPA anticipates that the timing and process for each GP’s transition to provide the information within the updated Reporting Template will significantly improve the earlier GPs start the transition process. GPs should inquire about their LPs’ expectations for adoption (even prior to a fundraising process) to help align expectations and provide ample time to transition. LPs are also asked to begin requesting the updated Reporting Template as part of these conversations. Therefore, it is imperative for GPs to engage in active dialogue with their LPs (and vice versa) at the earliest opportunity to help start the transition process.

The updated Reporting Template should only be applied in full to Funds still in their investment period during Q1 2026 or commencing operations on or after January 1, 2026.

For the purposes of reporting, the “Commencement of operations” should be consistent with other financial reporting for the Fund/reporting entity (i.e., financial statements). A Fund (or the reporting entity) may be deemed to have commenced operations upon its initial drawdown from a subscription facility, its first capital call from its LPs or when it begins to incur management fees. This commencement date typically aligns with or falls shortly after the initial closing date of the Fund.

## ILPA Reporting Template Implementation Timeline



## II. Frequency, Timing and Delivery

The updated Reporting Template is designed to supplement a Fund's standard quarterly reporting. ILPA recommends that the Reporting Template is provided on a quarterly basis along with or within a reasonable timeframe after the release of standard quarterly reporting provided by GPs as mandated by the Fund's LPA and other governing documents and jurisdictional requirements. The updated Reporting Template is not intended to be a substitute for any other reports, including capital call and distribution notices, but LPs and GPs may prefer to utilize the updated Reporting Template in lieu of a PCAP.

The updated Reporting Template is intended to be provided on a go-forward basis for all Funds still in their investment period during Q1 2026 or commencing operations on or after January 1, 2026.

This means that for any Fund that has yet to commence operations by January 1, 2026 or still expecting to be in their investment period during Q1 2026, GPs should ensure they are taking steps to transition to the updated Reporting Template with enough runway to support a Q1 2026 adoption.

For new Funds going-forward, ILPA recommends that Funds should start to provide the updated Reporting Template the first full quarter after the Fund commences operations or within 18 months after the initial close (whichever is shorter).

For the timing of delivery after quarter-end, GPs should follow the timing determined by the LPA and other governing documents and jurisdictional requirements - with the general framework that ILPA is promoting being:

- For Direct Funds (i.e., not Fund-of-Funds) - within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Fund and 120 days after the end of each fiscal year
- For Fund-of-Funds - within 120 days after the end of the first three fiscal quarters of each fiscal year of the Fund and 180 days after the end of each fiscal year
- For Fund-of-Fund-of-Funds - within 180 days after the end of the first three fiscal quarters of each fiscal year of the Fund and 260 days after the end of each fiscal year

The updated Reporting Template should be provided in Excel or digital format that is compatible with reporting software systems and allows for aggregation and analysis of information. To maximize the usefulness of the data being presented, PDF format is not recommended.

## III. Application to Legacy Funds

The updated Reporting Template is not expected to be provided for Funds already out of their investment period as of Q1 2026; however, ILPA supports GPs that may wish to adopt the updated Reporting Template.

For Funds already out of their investment period, the updated Reporting Template has mechanisms in place to support providing the updated Reporting Template both:

- **With** reclassified historical and current period fees and expenses (i.e., fully implement the requirements of the updated Reporting Template)
- **Without** reclassified historical and current period fees and expenses (i.e., implement the requirements of the updated Reporting Template on a prospective basis, without reclassifying historical fees, expenses and other line-items)

This can be leveraged by GPs that only want to provide one format of the Reporting Template after Q1 2026 – meaning only using the updated Reporting Template format and not the 2016 Reporting Template, irrespective of investment period status or date commencing operations.

Alternatively, GPs may continue to provide the 2016 Reporting Template for Funds that are no longer in their investment period as of Q1 2026.

This means that GPs may continue to provide the 2016 Reporting Template for certain Funds and the updated Reporting Template for other Funds (“Option 1”). GPs also have the option of shifting all reporting to the updated Reporting Template (“Option 2”).

To support transitioning to the updated Reporting Template without needing to reclassify historical or previously reported data into the more granular structure of the updated Reporting Template (relative to the 2016 Reporting Template), ILPA added a row in multiple sections of the template labeled “Other: 2016 ILPA Reporting Template Value”. This field allows GPs to copy over fees and expenses previously classified in a more rolled-up fashion to the updated Reporting Template. This line item should only be needed for currently active Funds. For new and future Funds launched in Q1 2026 or after, this field should not be used.

FUND COMMENCED OPERATIONS	REPORTING TEMPLATE VERSION	USE OF LINE ITEM: “OTHER: 2016 ILPA REPORTING TEMPLATE VALUE”
<b>OPTION 1</b>		
Q1 2026 or later	Updated Reporting Template	Do not use
Prior to Q1 2026, Still in Investment Period	Updated Reporting Template	Use to capture total YTD/ITD partnership expenses from prior template
Prior to Q1 2026, Investment Period concluded	2016 Reporting Template	Not applicable
<b>OPTION 2</b>		
Q1 2026 or later	Updated Reporting Template	Do not use
Prior to Q1 2026, Still in Investment Period	Updated Reporting Template	Use to capture total YTD/ITD partnership expenses from prior template
Prior to Q1 2026, Investment Period concluded	Updated Reporting Template	***Use to capture total QTD/YTD/ITD partnership expenses from prior template

\*\*\*Because there is no requirement for Funds whose investment period has already concluded to implement the updated Reporting Template, even GPs that do opt to fully transition all Funds to the updated Reporting Template still may not wish to implement a new fee and expense hierarchy for these older Funds. For Funds whose investment period has concluded as of Q1 2026 and are utilizing the updated Reporting Template, the “Other: 2016 ILPA Reporting Template Value” may be used on a quarterly, go-forward basis.

For the avoidance of doubt, GPs are encouraged to utilize best judgment when an LP requests since-inception data for a legacy Fund (i.e., a Fund commencing operations prior to Q1 2026 that is no longer in its investment period) in the updated Reporting Template. GPs that deem such requests unduly burdensome for their back-office resources would still comply with these guidelines if they elected not to comply with such a request.

#### **IV. Consistent Implementation Timing Across Emerging Managers, Smaller GPs and Mid-Market GPs**

Among the issues specifically tested during the 10-week public comment period was a consideration for providing additional time to Emerging Managers, smaller GPs and Mid-Market GPs to implement the updated Reporting Template. Feedback from preparers (GPs and Fund Administrators) and requestors (LPs and Consultants) pointed towards a desire to have all GPs in the PE industry held to a uniform implementation timeline. LPs should factor in the size, back-office resources, operating budgets and complexity of the Funds managed by their GPs when determining their requirements for Reporting Template compliance.

To accommodate real-world challenges with a uniform implementation timeline for all GPs, ILPA encourages GPs to talk with their LPs at the earliest opportunity about their plans for implementation. While the updated Reporting Template was created based on engagement with a diverse array of GPs and with their interests in mind, ILPA recognizes that Emerging Managers, smaller GPs and Mid-Market GPs may not have the staffing or technology resources to implement the updated Reporting Template by the Q1 2026 target without reducing their effectiveness in other areas. ILPA recommends that LPs investing in these GPs align with their GPs on the timing of adoption that would be sufficient to meet their compliance and investment monitoring needs.

#### **V. Conformity with the LPA and Accounting Standards**

The values presented in the updated Reporting Template should be consistent with a Fund's LPA and other governing documents, including its valuations policy, and its existing financial standards and policies (under U.S. GAAP, IFRS or other comprehensive basis of accounting). Reporting Template values for NAV, Carried Interest, Fee Offsets, Management Fees, Unfunded Commitment and Call/Distribution amounts should be consistent with the totals presented in accordance with the Fund's other financial reporting, including audited and unaudited financial statements and PCAPs, where applicable.

The definition used for **Related Persons** in the Reporting Template should be consistent with the definition used in the existing LPA and other governing documents and in accordance with the Fund's existing financial reporting based on the relevant accounting standards. ILPA is not seeking to standardize the definition of Related Parties nor create inconsistencies with existing financial reporting.

Further, the definition of the Fund provided in the Reporting Template is intended to align with the reporting entity defined in the audited and unaudited financial statements provided to LPs under the relevant accounting standards given the in-depth evaluation that takes place between the GP and its auditor to review all the facts and circumstances to determine the appropriate basis of presentation, including the decision to present on a combined/consolidated basis.

For Feeder Funds, the fees and expenses in the updated Reporting Template should represent both the Feeder Fund's direct fees and expenses and its allocation of the Master Fund's fees and expenses with the same line-item description (i.e., Partnership Expenses - Third-Party Audit should represent the Feeder Fund's direct audit fees plus its allocation of the Master Fund's audit fees, where applicable).

The updated Reporting Template may prescribe a more detailed breakdown of PCAP components, including fees and expenses, based upon the financial records used to support the financial statements. ILPA recommends that GPs adopt ILPA's prescribed breakout found in the updated Reporting Template for Partnership Expenses (both Internal Chargebacks and Third-Party/External), Fee Offsets and fee and expense income received from Portfolio Investments. This granularity is foundational to the objective of the Reporting Template - standardizing the presentation of certain line items that are classified, aggregated or summarized in an inconsistent basis in Fund financials between different GPs. This allows LPs to conduct more meaningful, plan-level analysis of these balances across their PE portfolio in a more efficient manner.

## VI. Use of Estimates for Individual Partner's Balances

To provide context to each value, the updated Reporting Template requests an individual LP's allocation for every reported balance. ILPA acknowledges that it may not be feasible to precisely calculate the partner's share for certain balances, particularly any fees not subject to an offset (as there would be no provision in the LPA to calculate the LP's share of a fee offset for which it was not entitled). These balances are denoted with a "\*\*\*\*\*" in the updated Reporting Template. For these balances, GPs should only provide an estimated amount, using the LP's pro-rata share of the Fund of Portfolio Company/Investment, if different.

Due to the accounting complexity resulting from LP opt-outs and any specialized offset/waterfall provisions in certain LP side letters, LPs should understand that any individual LP's allocation for these balances are approximations and should only be used to provide context to any cumulative balances.

## VII. GP Modifications and Optionality with the Updated Reporting Template

Guided by input from QRSI contributors, ILPA has selected a standardized template format rather than a principles-based approach for the updated Reporting Template. The hard-coded nature of this format was deemed most effective at creating a unified reporting standard, thereby avoiding the continuing proliferation of bespoke formats that inhibit progress towards a consistent industry norm.

The prescribed fee data is presented alongside values typically included in a PCAP because it is believed that this PCAP information offers valuable context and quality control to the disclosures on fees and expenses. ILPA acknowledges that standardizing the format for the PCAP itself can be challenging. Therefore, this section of the guidance is intended to detail acceptable areas of optionality to allow GPs flexibility where needed in the application of the updated Reporting Template.

GPs should not delete or merge any fields in the updated Reporting Template, including any of the more detailed itemizations. If certain fields do not apply to a Fund, GPs are still advised to include these fields and populate them with zeros to prevent issues arising based on the use of formulas throughout the Reporting Template.



GPs should not repurpose, supplement or re-order the fields in the updated Reporting Template to accommodate for variances between their existing PCAP format and the one used in the Reporting Template.

Due to variances in reporting methodology and allowances within accounting standards, ILPA is providing for limited optionality in some fields in the updated Reporting Template, to be more aligned with a given GP's reporting practices with the treatment of specific line items.

Some examples of line items that may be treated differently by individual GPs included the following (non-exhaustive list):

**Partner Transfers** - Some GPs may (1) opt to capture the Partner Transfer as a lump sum and record fees and expenses on a go-forward basis only. Other GPs may (2) opt to present the fee and expense as if a new partner had been invested since inception. Either method is acceptable, but GPs using Option 2 should denote as such in the footnotes section at the bottom of the template.

**Organization Costs** - Some GPs may capture Organization Costs using (1) the "(Internal Staff/Related Persons - Organization Costs)" and "(Partnership Expenses - Third-Party Organization Costs)" fields in the updated Reporting Template. Other GPs may (2) prefer to assign their Organization Costs to the specific line items that the fees and expenses represent (i.e., Legal, for Organization Costs incurred by the Fund's Internal and Third-Party legal team). Either method is acceptable, but GPs using Option 2 should denote as such in the footnotes section at the bottom of the template.

**Due Diligence** - (Only for Non-GAAP) GPs may (1) opt to capture Due Diligence-related costs in the "(Partnership Expenses - Due Diligence)" field in the updated Reporting Template. Other GPs may (2) prefer to assign their Due Diligence-related costs to the specific line items that the fees and expenses represent. Either method is acceptable, but GPs using Option 2 should denote as such in the footnotes section at the bottom of the template.

**Broken Deals** - GPs may (1) opt to capture Broken Deal costs in the "(Partnership Expenses - Broken Deals)" field in the updated Reporting Template. Other GPs may (2) prefer to assign their Broken Deal costs to the specific line items that the fees and expenses represent. Either method is acceptable, but GPs using Option 2 should denote as such in the footnotes section at the bottom of the template.

**Carried Interest Accrued (Unrealized Profits) and Carried Interest Earned (Realized Profits, Inclusive of Amount Held in Escrow)** - Some GPs calculate carried interest both on an unrealized and realized basis. The realized carry is calculated at the time of a realization and captures the amount that could have been received by the GP but was instead accrued. It includes amounts held in escrow. The unrealized carry calculation is based on the fair market value of the remaining investments, as if these investments were liquidated at the quarter-end date. It is a reallocation of unrealized gain/loss between the LPs and GPs. GPs that calculate this split should use the two rows 97 and 98 to provide additional transparency in the updated Reporting Template. GPs that do not calculate the unrealized/realized carry split should present the total accrued/earned carry allocation in row 100.

## VIII. LP Modifications and Adherence to the Updated Reporting Template

One of the many benefits of a standardized template like the updated Reporting Template is the reduced need for GPs (and their associated Service Providers) to maintain systems and reporting capabilities required to process numerous bespoke requests from LPs. A single standard will make the reporting process more efficient and, over time, afford LPs with greater comparability of information across multiple Funds and GPs. As such, LPs should not modify any of the fields within the updated Reporting Template (including the accompanying Fund of Funds Supplemental Schedule).

However, LPs may request supplemental schedules that provide more clarity on any individual Reporting Template balance (i.e., itemized details on fee income received from individual portfolio companies). GPs should use their discretion when accommodating these supplemental Reporting Template requests.

Furthermore, LPs that adopt the updated Reporting Template are encouraged to transition away from any customized template formats currently in use to collect the same data provided in this updated version of the Reporting Template, especially in cases where GPs shift all their go-forward reporting to the updated Reporting Template. While it is understandable that they may use both their legacy format and the updated Reporting Template for a short transitional period, it is counterproductive to require GPs (and their associated Service Providers) to report in multiple formats over an extended period. After a reasonable transition period, LPs that continue to request fee and expense information via multiple formats, including legacy templates, are not in compliance with these guidelines.

## IX. Footnotes

A Footnotes section is provided at the bottom of the updated Reporting Template. GPs are encouraged to use this space to preemptively describe treatment such as (non-exhaustive list):

- The definition of the Fund being reported on, including whether presented on a combined and consolidated basis
- The definition of Related Persons being used
- Any out-of-the-ordinary balances or options used in reporting
- Any amounts that are classified in an "Other" balance (i.e., Internal Staff/Related Persons - Other, Partnership Expenses - Other, Other Offsets and Other Fees)

## X. Fee Allocations to Remaining Positions held by the GP

In Section B.1 ("Source Allocation"), GPs are asked to provide a summary of all fees and reimbursements received by the GP and its affiliates from Portfolio Companies/Investments (under "With Respect to the Fund's Portfolio Companies/Investments"). Aggregate LPs' allocation for these fees are to be provided in the middle columns of the section (under "Cumulative LPs' Allocation of Total Fund"). In cases where the GP/affiliates have additional exposure to the Fund's investments (i.e., via LP co-investors or other Funds/vehicles within the GP's Fund family), any remaining allocation of the total fees received from investments held by the reported Fund should be provided in the far-right columns of the section (under "Affiliated Positions").

In total, the cumulative fee amounts received by the GP and its affiliates (including fees not subject to offset) should be accounted for (with care taken to avoid redundant entries or double-counting) in these two groups of columns. For the avoidance of any doubt, this section should not include any fees received by co-investors not under the umbrella of the GP/affiliates (i.e., other GPs or non-affiliated deal sponsors).

## XI. Fund of Funds Supplemental Schedule

A supplemental schedule is provided in the Reporting Template to itemize the layer of fees and carried interest that a Fund of Funds (FOF) pays to its underlying Fund holdings – this is the Fund of Funds-Underlying tab. These values represent the normal fees, expenses and carried interest that the FOF paid via its commitment to each Fund holding in the portfolio. The values do not include any pro-rata share of the fees charged by the FOF to its own LPs. As such, the Fund of Funds-Underlying tab does not require look-through reporting for line-item expenses, but rather roll-up totals in the supplemental template. On the main Reporting Template, the FOF should provide reporting on the fees and expenses for its own Fund, not a look-through reporting for the line-item expenses for its underlying Fund holdings.

ILPA acknowledges that any FOF might be challenged to provide the roll-up totals in the supplemental template. Like a traditional LP, the FOF's ability to track and report this content in a meaningful fashion to its own LPs is entirely contingent upon a uniform level of reporting and universal compliance from all the underlying Funds and other investments in the FOF's portfolio. As such, ILPA recommends that FOF organizations provide the content in the supplemental schedule to LPs by special request only, while still providing the primary Reporting Template tab for their own fees and expenses. The content should be reported in the format provided. The frequency and lag time of the reporting should be determined jointly by the FOF and the LP making the request.

## XII. Miscellaneous

- The Reporting Template was designed as a tool for standardizing the preferred level of disclosures on fees, expenses and carried interest. It was not designed for verifying any of the GP's calculations for these amounts. To remain focused on this goal, certain metrics and terms used in these calculations (i.e., current management fee rate, preferred return rate, carry percentage, waterfall structure, etc.) are intentionally withheld from the Reporting Template.
- To match a traditional PCAP, values presented in Section A.1 (NAV Reconciliation and Summary of Fees, Expenses & Carried Interest) can have a positive or negative balance, depending upon how that value typically impacts the entity's wealth (i.e., increases in carried interest are a negative balance for LPs, a positive balance for the GP's allocation and a null balance for the Total Fund). However, balances in the remaining sections are typically presented as a positive balance (regardless of their impact on wealth). As such, Reporting Template users should avoid aggregating values from different sections.
- Current fee offset percentages are provided in Section A.1 to give interested LPs an approximation of total fees that are not subject to offset. LPs should be aware that potential nuances in how offset calculations are defined in an LPA and other governing documents (i.e., the offset percentages may increase/decrease over the life of the Fund) may make it difficult to use the Reporting Template to precisely calculate fees not subject to offset.
- When analyzing the fees charged by the GP to its investments, LPs should consider the potentially accretive nature of any billable services rendered by the GP to the portfolio company/investment. LPs should also acknowledge that reimbursements paid by portfolio company/investment to the GP for amounts the GP has advanced to cover the cost of travel/services do not represent a source of revenue for the GP. Furthermore, GPs should acknowledge that LPs have an obligation to understand any non- "arms-length" engagement between a GP and its portfolio company/investments.
- As in a traditional PCAP, partnership expenses presented in Section A.1 would not include any capitalized transaction fees charged to LPs.



CONTACT INFORMATION

**Institutional Limited Partners Association**

[templatesupport@ilpa.org](mailto:templatesupport@ilpa.org)

1776 I Street N.W., Suite 525  
Washington, D.C. 20006  
United States of America

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