



Capital Call & Distribution Template Definitions

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Capital Call & Distribution Template Definitions

Transaction Types

Deemed GP Contribution from LPs

Call from LPs, on behalf of GP's share of a capital call (typically serves as an offset to future management fees).

Inside Fund

A transaction occurs "inside" the fund whenever the fund is acting as a principal and the inflows/outflows occur within the fund structure and directly involve the fund's capital or portfolio companies. The majority of transactions will occur "inside" the fund.

Outside Fund

A transaction occurs "outside" the fund whenever the investment adviser or GP acts as a conduit or intermediary for transactions between LPs or LPs and other external parties (e.g., the transfer of subsequent close interest between LPs). Inflows/outflows are not captured within the legal entity of the fund.

Capital Call: Total Amount - Inside Fund

Call from investors for any purpose (i.e., capital calls for investments, management fees, partnership expenses, etc., should all be included).

Note: This capital call type should only be used by GPs who are unable to itemize their capital calls or utilize ILPA's Gross Up Performance Template.

Capital Call: Total Amount - Outside Fund

Call from investors for transactions occurring external to the fund; for example, where the fund acts as a conduit for transactions between LPs, or LPs and other external parties.

Note: This capital call type should only be used by GPs who are unable to itemize their capital calls or utilize ILPA's Gross Up Performance Template.

Capital Call: Investments

Call for investments into new or existing portfolio investments. Includes any deemed amounts that are partially or completely netted with distributions.

Capital Call: Management Fees

Call for periodic Management Fees as defined in the private fund's organizational and offering documents that set forth the applicable calculation methodology, net of any waivers, offsets, rebates and discounts.

Includes calls for fees both inside and outside commitment. Calls for fees inside of commitment reduce unfunded commitment, whereas calls for fees outside of commitment do not reduce unfunded commitment.

Also includes any deemed contributions that are partially or completely netted with distributions.

Notes:

1. A capital call for management fees should reflect the net management fee (i.e., after offsets, rebates and waivers have been applied).
2. When using this capital call type, the "Transaction Description" field on the Template should explicitly state whether this capital call is made inside or outside commitment.

Capital Call: Partnership Expenses

Call for Partnership Expenses as defined in the private fund's organizational and offering documents, net of any offsets.

Includes calls for Partnership expenses both inside and outside commitment. Calls for Partnership Expenses inside of commitment reduce unfunded commitment, whereas calls for Partnership Expenses outside of commitment do not reduce unfunded commitment.

Includes any expenses related to the organization or establishment of the Fund.

Also includes any deemed contributions that are partially or completely netted with distributions.

Notes:

1. A capital call for partnership expenses should reflect the net expense amount (i.e., after offsets have been applied).
2. If the partnership expense being called for is in regard to Organization Expenses, this should be clearly noted in the "Transaction Description" field on the Template.
3. When using this capital call type, the "Transaction Description" field on the Template should explicitly state whether this capital call is made inside or outside commitment.

Capital Call: Placement Agent Fees

Call for fees/costs paid to the GP/Manager/Related Person, or to outside parties, for fundraising services or as otherwise defined in the private fund's organizational and offering documents, net of any offsets. (May occur "outside" of the Fund's core operations in the event the Fund acts as an intermediary between an LP and a placement agent. Often LPA-specific).

Includes calls for fees both inside and outside commitment. Calls for fees inside of commitment reduce unfunded commitment, whereas calls for fees outside of commitment do not reduce unfunded commitment.

Includes any deemed contributions that are partially or completely netted with distributions.

Note: When using this capital call type, the "Transaction Description" field on the Template should explicitly state whether this capital call is made inside or outside commitment.

Capital Call: Subsequent Close Interest

Call for interest due from LPs that committed to a subsequent closing of the fund (typically occurs "outside" of the Fund's core operations as this transaction often occurs between LPs, with the Fund only serving as an intermediary).

Capital Call: Working Capital

Call for capital from investors when final use of funds has not been determined. Most often used by Fund of Funds or Private Credit funds that call larger amounts of capital, which often results in a balance of extra cash held by the private fund. May also be used by a Fund that maintains an extra cash balance as a contingency for unforeseen Fund expenses.

Includes any deemed contributions that are partially or completely netted with distributions.

Fund-level Subscription Facility

Any subscription facility, subscription line financing, capital call facility, capital commitment facility, bridge lines or other indebtedness incurred by the private fund that is secured by the unfunded capital commitments of the private fund's investors.

Capital Call: Fund-level Subscription Facility Fees/Interest

Call for fees/interest incurred by the private fund resulting from the use of a fund-level subscription facility.

Capital Call: Other

Miscellaneous capital calls not otherwise defined above. A description of these calls should be provided in the Transaction Description field of the Template.

Distribution: Carry

GP's share of distribution proceeds, as defined by the waterfall calculation in the private fund's organizational and offering documents (offset to distribution).

Distribution: Clawback

Return of excess carry distributed to GP, as defined by the waterfall calculation in the private fund's organizational and offering documents (offset to Carry).

Note: When using this distribution type, GPs should note whether the clawback amount is gross or net of tax.

Distribution: Income

Interest income earned from portfolio investments.

Note: If all or a portion of a distribution is recallable, it should be explicitly stated in the "Transaction Description" field on the Template.

Distribution: Dividends

Dividend income earned from portfolio investments.

Note: If all or a portion of a distribution is recallable, it should be explicitly stated in the "Transaction Description" field on the Template.

Distribution: Realized Gain / (Loss) - Cash

Realized gain or loss from the full or partial sale of a portfolio investment.

Note: If all or a portion of a distribution is recallable, it should be explicitly stated in the "Transaction Description" field on the Template.

Distribution: Realized Gain / (Loss) - Stock

Realized gain or loss from the full or partial sale of a portfolio investment, specifically realized gains or losses from a stock distribution.

Note: If all or a portion of a distribution is recallable, it should be explicitly stated in the "Transaction Description" field on the Template.

Distribution: Return of Capital - Cash

Return of invested capital from the full or partial sale of a portfolio investment.

Note: If all or a portion of a distribution is recallable, it should be explicitly stated in the "Transaction Description" field on the Template.

Distribution: Return of Capital - Stock

Return of invested capital from the full or partial sale of a portfolio investment, specifically the cost basis of any stock distribution.

Note: If all or a portion of a distribution is recallable, it should be explicitly stated in the “Transaction Description” field on the Template.

Distribution: From NAV-Based Facility

Use of the proceeds from a NAV-based facility to fund a distribution to investors.

Note: If all or a portion of a distribution is recallable, it should be explicitly stated in the “Transaction Description” field on the Template.

Negative Contribution: Return of Excess Capital Called

Return of unused capital called by the private fund from investors (typically increases unfunded commitment).

Notes:

1. This transaction type should only be used by GPs who are unable to itemize their capital calls or utilize ILPA’s Gross Up Performance Template and need to return a portion of the capital call to investors.
2. For the purposes of the Capital Call & Distribution Template, a negative contribution serves to decrease the total paid-in amount and increase unfunded commitment. It is not captured as a distribution.

Negative Contribution: Return of Excess Capital Called: Investments

Return of unused capital called for portfolio investments (typically increases unfunded commitment).

Note: For the purposes of the Capital Call & Distribution Template, a negative contribution serves to decrease the total paid-in amount and increase unfunded commitment. It is not captured as a distribution.

Negative Contribution: Return of Excess Capital Called: Management Fees/Partnership Expenses

Return of unused capital called for management fees or partnership expenses (typically increases unfunded commitment).

Note: For the purposes of the Capital Call & Distribution Template, a negative contribution serves to decrease the total paid-in amount and increase unfunded commitment. It is not captured as a distribution.

Distribution: Subsequent Close Interest

Interest received from LPs that committed to subsequent closing of the fund (typically occurs "outside" of the Fund's core operations as this transaction often occurs between LPs, with the Fund only serving as an intermediary).

Distribution: Tax Withheld

Taxes Withheld from Distributions (offset to "Distribution: Realized Gain - Cash," "Distribution: Realized Gain - Stock," "Distribution: Income" and "Distribution: Dividends").

May occur "outside" of the Fund if this transaction occurs between the LP and the taxing authority.

Distribution: Tax Withheld (Refund)

Distribution to LPs resulting from an overpayment of taxes or application of a reduced rate.

Distribution: Other

Miscellaneous distributions not otherwise defined above. A description of these distributions should be provided in the Transaction Description field of the Template.

Note: If all or a portion of a distribution is recallable, it should be explicitly stated in the "Transaction Description" field on the Template.