

# Combined Overview: Updated Reporting Template, Performance Template and Capital Call & Distribution Template

	Reporting Template	Performance Template	Capital Call & Distribution Template
<b>Focus</b>	Designed with closed-end PE Funds in mind	Designed with closed-end 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	The structure is best suited for closed-ended Funds and Funds that utilize the IRR as the primary indicator of performance - open-ended Funds, or Funds that rely on the TWR or other performance indicators, may not find that this template fits their needs	The structure is best suited for closed-ended Funds and Funds that utilize the ILPA Performance Template. Open-ended Funds may not find that this template fits their needs
<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	Applicable for traditional closed-end Private Equity Funds, Venture Capital Funds, Private Credit Funds, Real Estate Funds, Real Assets Funds and corresponding Fund-of Funds, Secondary Funds and GP Stakes Funds - applicable for all geographies	Applicable for traditional Private Equity & Venture Capital Funds, Private Credit Funds, Real Assets Funds, Fund of Funds/Secondary Funds and Co-Investments - 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		

	Reporting Template	Performance Template	Capital Call & Distribution Template
<b>Levels of Reporting</b>	Individual LP's Allocation, Total Fund and GP's Allocation	Cumulative Fee-Paying LP's Allocation	Total Fund and Individual LP levels
<b>Periodicity</b>	QTD, YTD and ITD	ITD	ITD and current notice basis
<b>Frequency</b>	Quarterly		As needed
<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)	Data capture beginning in Q1 2026 (i.e., data as of March 31, 2026) - first delivery should occur four full fiscal quarters after the commencement of operations with the first delivery in Q1 2027 (i.e., the first quarter that the Performance Template is used would be after March 31, 2027, with ITD data through March 31, 2027)	Q1 2027
<b>Funds Expected to Use Updated Template</b>	Provide for Funds still in their investment period during Q1 2026 or commencing operations on or after January 1, 2026	Provide for Funds commencing operations on or after January 1, 2026	<p><u>For Funds implementing the ILPA Performance Template:</u> Provide for Funds commencing operations on or after Q1 2026</p> <p><u>For Funds not implementing the ILPA Performance Template:</u> Provide for Funds commencing operations on or after Q1 2027</p>

	Reporting Template	Performance Template	Capital Call & Distribution Template
<b>Legacy Funds</b>	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)	Not applicable - should only be provided on a go-forward basis for Funds commencing operations on or after January 1, 2026	Not applicable
<b>First Delivery After Fund Commences Operations</b>	Reporting should begin after the first full quarter after the commencement of operations or within 18 months after the initial close (whichever is shorter)	Reporting should begin after four full fiscal quarters after the commencement of operations	Use of the template should begin immediately after commencement of operations. For Funds commencing operations beginning in Q1 2026 until Q1 2027, the first delivery of the updated template is not required until Q1 2027
<b>Commencement of Operations</b>	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		
<b>Timing of Delivery After Quarter-End</b>	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: <ul style="list-style-type: none"> <li>• For Direct Funds - within 60 days after quarter-end except for the quarter-end occurring at fiscal year-end (120 days)</li> <li>• For Fund-of-Funds - within 120 days after quarter-end except for the quarter-end occurring at fiscal year-end (180 days)</li> <li>• For Fund-of-Fund-of-Funds - within 180 days after quarter-end except for the quarter-end occurring at fiscal year-end (260 days)</li> </ul>		Not applicable

## Connections to LPAs and Accounting Standards

### Reporting Template

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
- 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

### Performance Template

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
- Definition of "Fee-Paying" investors
- Timing of delivery after quarter-end
- Gross performance calculation methodology

### Capital Call & Distribution Template

Use of the Capital Call & Distribution Template should be aligned with the call and distribution notice framework identified in the Fund's LPA and other governing documents; further, GPs should present the transaction details from an accounting perspective, consistent with how the transaction will ultimately be accounted for within a Fund's records. Items for GP consideration include (non-exhaustive list):

- Definition of the reporting entity (i.e., the Fund), including the decision to present on a combined or consolidated basis
- Presentation and reconciliation of accounting details, including, where applicable, detail to allow for the appropriate accounting of transactions at the underlying portfolio company level
- Capital Call & Distribution terms and conditions as outlined

## 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)

Supplemental, to be included in addition to existing GP call and distribution notices (i.e., cover letters, description letters, etc.)

	Reporting Template	Performance Template	Capital Call & Distribution Template
<b>Level of Details</b>	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	Standardized levels of details are included in the Performance Template for fund-to-investor cash flows (effective date, amount and transaction description) and performance metrics (with required and optional metrics)	Standardized levels of details are included in the updated Capital Call & Distribution Template to capture fund-to-investor cash flows (i.e., transaction types, descriptions, amounts and impact to unfunded commitment)
<b>Modifications</b>	Modifications are no longer able to be made to the Reporting Template – by LPs and GPs to promote even further levels of standardization	Modifications to the prescribed mapping for performance metrics may be made, but should be clearly footnoted – otherwise, modifications should not be made by LPs and GPs to promote greater standardization	Modifications should not be made to the Capital Call & Distribution Template by LPs and GPs to promote even further levels of standardization
<b>Optionality</b>	<p>While modifications are no longer able to be made, there are fields with limited optionality (non-exhaustive list):</p> <ul style="list-style-type: none"> <li>• Partner Transfers</li> <li>• Organization Costs (in both Internal Chargebacks and External/Third-Party Partnership Expenses)</li> <li>• Due Diligence (External/Third-Party Partnership Expenses)</li> <li>• Broken Deals (External/Third-Party Partnership Expenses)</li> <li>• Carried Interest Accrued (Unrealized Profits)</li> <li>• Carried Interest Earned (Realized Profits, Inclusive of Amount Held in Escrow)</li> </ul>	<p>While modifications are fairly restricted, there are fields with limited optionality (non-exhaustive list):</p> <ul style="list-style-type: none"> <li>• Granular vs. Gross Up Methodology</li> <li>• Performance Metrics</li> </ul>	<p>While modifications are no longer able to be made, there are fields with limited optionality (non-exhaustive list):</p> <ul style="list-style-type: none"> <li>• Inclusion of ‘LP % of Total Fund Unfunded’ field</li> <li>• Usage of the ‘Supplemental Calculations’ section of the Template</li> </ul>