

From bespoke to benchmarked: how ILPA is reshaping investor reporting

- Private markets reporting is moving from bespoke to benchmarked
- Why implementation is an operational challenge, not simply a reporting exercise
- How strong ILPA-aligned reporting can improve the investor experience

For LPs, inconsistent reporting from different GPs has long made it difficult to process, analyse and compare fund data. ILPA's updated reporting standards aim to solve that problem by creating commonality for private markets reporting, giving GPs a clearer framework for meeting rising transparency expectations. Here's how to implement ILPA standards and what good looks like from an LP's perspective.

As private markets continue to evolve, investors are increasingly asking for more detail on their investments in a more consistent format across their manager base, with GPs striving to meet this demand through standardised reporting frameworks.

[The Private Funds CFO Insights Survey 2026](#) reinforces this: the GPs surveyed believed their LPs value clear, timely and accurate reporting above all (72%), closely followed by responsive, high-touch investor relations (69%). To help LPs and GPs communicate in the same language, the Institutional Limited Partners Association (ILPA) introduced an updated ILPA Reporting Template in January 2025, which is part of the Quarterly Reporting Standards Initiative (QRSI), to increase transparency around fees, expenses and carried interest. At the same time, ILPA introduced a new Performance Template aimed at standardising return calculations and improving comparability across funds and managers.

ILPA has found that the LP community is assessing operational discipline, transparency and technology infrastructure alongside investment performance when allocating capital. Investors are asking GPs more questions, conducting deeper operational due diligence and looking beyond performance alone when

evaluating managers. They want a clearer understanding of how fees are calculated, how expenses are allocated, as well as a deeper understanding of portfolio performance and fund operations, and they want it delivered through consistent, comparable reporting.

We spoke to ILPA Senior Advisor, Neal Prunier, on the Alternative Insight podcast, which you can listen to [here](#).

As GPs' investor bases diversify and fund structures and products become more complex, a common reporting baseline becomes increasingly important. ILPA's standards help managers present core information consistently across funds and investors, reducing unnecessary variation and making reporting more efficient, comparable and easier for LPs to analyse. This creates a stronger foundation for meeting investor needs while materially improving the overall investor experience.

The historical problem ILPA is trying to solve

Historically, investor reporting suffered from a lack of consistency. Managers often calculated performance differently, categorised fees and expenses in different ways, and presented information through bespoke reporting formats. Even sophisticated LPs regularly found themselves reconciling information across multiple managers before they could make meaningful comparisons.

ILPA introduced its reporting standards to address this challenge, with one aim to create a common reporting language between GPs and LPs.

While every fund remains unique, investors expect information to be presented in a way that is understandable, comparable and capable of being incorporated into their wider portfolio monitoring frameworks, especially as technology continues to transform what it is possible to extract from large data sets.

What ILPA expects today

Although ILPA's reporting framework continues to evolve, most firms implementing an ILPA-aligned approach focus on three core areas:

Reporting template

- Standardised disclosure of fees, expenses and carried interest
- Greater visibility into fund economics
- Consistent quarterly reporting across managers and vintages

Performance template

- Standardised performance presentation
- Consistent calculation methodologies
- Enhanced comparability across funds and strategies

Capital call and distribution reporting

- Clear presentation of capital activity
- Greater transparency around investor cash flows
- Improved reporting consistency throughout the fund lifecycle

Together, these frameworks represent the industry's clearest move towards standardised private markets reporting.

The challenges of implementation

For fund managers, ILPA reporting alignment is a data and operating model project, rather than a simple reporting challenge. This is because the report is the product of the fund's back-office operations, and obtaining consistent, high-quality information from multiple sources to create the reports is the difficult part. Fund accounting systems, portfolio monitoring tools, investor relations platforms, spreadsheets and legacy reporting processes frequently hold overlapping but slightly different versions of the same information.

This fragmented data creates duplication, delay and control risks that ultimately affect reporting quality and timeliness. On top of this, interpretation of this data can also be challenging. For example, consider a seemingly straightforward question: how should subscription line facilities be reflected when presenting performance? What disclosures are required around fee offsets? How should continuation vehicles or complex co-investment structures be explained to investors?

ILPA provides extensive guidance, but firms still need to develop consistent methodologies and governance frameworks to ensure reporting is applied correctly across every fund and reporting cycle. Industry feedback during the

QRSI consultation process highlighted the importance of balancing transparency with practicality and avoiding inconsistency arising from different interpretations.

What good looks like in practice

Ultimately, ILPA alignment is about creating a better experience for investors, rather than meeting an industry standard. For investors, transparent and consistent reporting means they can spend much less time validating information and more time analysing performance, especially with technology as a tool for gaining deeper insights. Fee disclosures become easier to understand, which means comparisons across funds become more meaningful, which in turn makes internal reporting to investment committees more efficient.

Recent ILPA commentary suggests investors are evaluating transparency, reporting discipline and operating models with a level of rigour that extends well beyond investment returns alone. This means that LPs are scrutinising managers' operational infrastructure and reporting quality as important signals of institutional readiness and long-term partnership potential.

The strongest ILPA-aligned reporting programmes tend to share these four common characteristics:

1. They start with data

Reporting can only be as good as the data feeding it. Transaction classifications, fee allocations, expense mapping and capital activity should be captured consistently at source to minimise manual intervention later in the process.

2. They create a single source of truth

LPs expect consistency across investor communications, quarterly reports, capital account statements, investor portals and ad hoc reporting requests should all draw from the same underlying, streamlined dataset.

3. They prioritise consistency

Experienced operators recognise that consistency matters more than perfection. Investors generally value clear methodology, transparency around assumptions and reliable reporting practices more than a technically perfect first iteration.

4. They build cross-functional ownership

Investor relations, fund accounting, compliance, legal teams, technology providers and fund administrators all come together to contribute to successful implementation of ILPA reporting.

Building trust beyond compliance

To maintain their LPs' trust in them, GPs need to create and maintain strong data foundations, robust governance and consistent reporting processes that can scale alongside growing fund structures and their investors' expectations.

This is where experienced fund administrators can play an important role. Positioned at the intersection of fund accounting, investor servicing, technology and reporting, administrators have visibility across a wide range of reporting approaches and evolving industry practices. They can help managers interpret emerging guidance, identify operational improvements and embed reporting standards in a way that is both practical and sustainable.

The firms that are gaining the most value from ILPA alignment are those that use it to build stronger investor relationships by increasing confidence in their reporting. They do this by consistently demonstrating the operational excellence that sophisticated LPs expect. If you'd like to discuss how we can support you to align with ILPA's reporting framework, please contact us directly.



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