

Private markets reporting: how GPs are adapting to growing investor scrutiny

Private markets are facing a timing crunch as products diversify and investor pools broaden. [James Duffield](#) and [Metz Vara](#) explore the investor shift towards more transparent, faster reporting cycles and how GPs are responding.

Private markets have long operated on a different rhythm to public markets, with longer holding periods, less frequent pricing and a reporting cadence historically built for quarterly, and sometimes even slower, decision-making. That rhythm is changing.

Two main forces are driving this shift, pulling private markets closer to public-market expectations. The first is product innovation, especially the rise of [semi-liquid structures](#), which require earlier NAVs and faster underlying information flows, and provide liquidity gates should investors want to redeem their investment more speedily than closed-ended funds would allow. The second is investor discernment: LPs are becoming more selective about manager line-ups and want earlier evidence of performance, risk discipline, liquidity positioning and adherence to agreed investment criteria.

In a recent industry discussion, one point came through consistently: reporting is now part of the product. Semi-liquid funds are reshaping operating models by pulling forward valuation and reporting timelines, which means managers must maintain precision while increasing speed. The implication for GPs is clear: if your reporting cycle is still built for a slower era, you may find yourself competing with peers who can demonstrate governance, performance and transparency faster, giving them an edge.

How are semi-liquid funds rewriting the operating model?

[Semi-liquid](#) products are opening private markets to a broader [range of investors](#) including retail investors, but this brings a new operational complexity. For

example, semi-liquid vehicles need to accommodate more liquidity gates for redemptions, which means more frequent pricing and consequently reporting requirements. This mismatch means maintaining two operating models, one “semi-liquid fast” and one “closed-ended slow”, which is inefficient. Among our clients, the question is increasingly whether the semi-liquid model should become the default reporting discipline across the wider product set.

But the bottleneck is familiar: underlying funds and portfolio companies may not be obliged to report as early as the semi-liquid vehicle requires. That can force funds to rely on the most recent available data, often lagged by a month or a quarter, and then adjust for known cash flows, capital calls, distributions and major events until final data arrives.

This is where “faster reporting” becomes an operating capability for GPs managing investor expectations. LPs want to be able to trust the reporting because they know the assumptions are governed and where estimates have been used it is transparent and defensible.

Why do LPs want reporting to be better as well as faster?

The bigger shift is that LPs are asking for more tailored data, sooner, and increasingly embedding those expectations in side letters and due diligence requirements. This tallies with the findings of the [Private Funds CFO Insights Survey 2026](#), with 72% of GPs saying they believe their LPs value clear, timely and accurate reporting above all and that fund reporting tops the list as the area most likely to be outsourced in 2026 to fund administrators.

This also aligns with the direction of travel across [secondaries](#): as the market scales and deal structures diversify, stakeholders demand more detailed and timely reporting, and a stronger transparency discipline to match the pace of transactions.

Our clients have described LPs going “line by line” through reporting layers, from fund-level to underlying fund-level to portfolio company-level, seeking earlier and more frequent information to support allocation decisions. This shows that across the industry investors are evaluating a lot more than returns. They’re evaluating how those returns are produced and monitored, including risk controls, valuation

governance, concentration exposures, fee and expense clarity, sustainability alignment and liquidity dynamics. If reporting can't evidence those points quickly, a GP can end up "explaining later" when the market now rewards "showing earlier".

Why does faster reporting matter even more for fund of funds and secondaries?

This requirement hits fund of funds (FoF) managers particularly hard. Their operating reality is multi-layered: they must track dozens (sometimes hundreds) of underlying GPs, each with different formats, timetables, and levels of transparency.

As a [fund administrator](#) to a broad range of clients, we see wide variability in reporting quality, from minimal email updates to 100-page packs, creating audit pressure, comparability issues and oversight challenges. In semi-liquid contexts, the FoF challenge becomes sharper still: if a semi-liquid FoF must strike NAV quickly but receives underlying fund marks later, it must either push harder for earlier estimates or rely on lagged data with documented adjustments. That can weaken the precision of the reporting.

Secondaries add another accelerant. Deal teams need rapid access to clean, granular data to support pricing, underwriting, liquidity reporting and investor communications. The growth in LP-led, GP-led and structured mandates has increased the need for nuance in data handling, and real-time access to data has become critical for responsiveness, especially as secondaries processes become faster and more frequent. This is driving greater use of automation and AI tools to improve both timeliness and accuracy.

This is where these trends converge: reporting. That makes the reporting cycle either a strategic advantage or an operational constraint for managers.

How is data discipline the foundation of faster reporting?

When people talk about "faster reporting", they often imagine adding headcount or relying more heavily on estimation. In practice, the real obstacle is usually more basic: fragmented data and no coordinated system for managing it.

Information is still too often exported, imported, reconciled and rechecked across administrators, finance teams, investment teams, banks and reporting tools, creating duplication, delay and unnecessary control risk.

The process improves when data is managed more deliberately from the outset and supported by technology that can extract, standardize and collate information from multiple sources. A well-structured data model, connected across the operating chain from source documents through to accounting records and reporting outputs, reduces manual handoffs and gives teams a more reliable basis for reporting at speed. In that environment, technology is not just accelerating tasks; it is creating a more consistent, traceable and decision-ready flow of information.

This is where AI and automation become genuinely useful. They can extract data from unstructured reports, support reconciliations, review financial statements for missing disclosures or anomalies, and speed up first-pass checks that would otherwise slow the cycle. But the strongest model is one overseen by expert human teams who apply judgment, challenge exceptions and retain accountability for valuation decisions, investor reporting narratives and regulatory outputs. Better-managed data, enabled by the right technology and governed by specialist oversight, is what makes faster reporting operationally credible.

In practice, that tends to depend on three things.

What does faster, deeper reporting look like in practice?

For most GPs, the path to faster reporting is not a single technology purchase. It is an operating model built on three pillars, where automation is combined with human validation:

1. **Faster data capture and standardization** - One of the biggest sources of delay in FoF and secondaries reporting is collecting data in inconsistent formats. As scale and complexity increase, so does the manual effort needed to collate, extract, standardize and report that information. Systems that can gather unstructured GP reports from multiple sources and convert them into machine-readable data create a more efficient and reliable foundation for timely reporting.

2. **A validated 'one source of truth' across stakeholders** - A controlled data backbone, used in different ways by different teams, reduces duplication and shortens the reporting cycle. In practical terms, this often means the administrator acting as connective tissue, normalizing and consolidating data from multiple underlying funds into standardised formats and enabling real-time visibility through portals and automated tracking.
3. **Human expertise embedded into the workflow** - Technology can accelerate extraction, collation and review, but expertise remains the key to validation, interpretation and decision-making. Investors may want faster numbers, but only if they can trust the governance around them. That is why specialist teams still play a critical role in reviewing outputs and ensuring that speed does not come at the expense of control.

Private markets will always be different: valuation complexity, information asymmetry and long-term investment horizons are part of their nature. But the direction of travel is unmistakable. Semi-liquid products are accelerating cycles, secondaries are increasing velocity, fund of funds structures are amplifying data complexity, and LPs are raising the bar on transparency.

In that environment, faster, deeper reporting can be a differentiator in fundraising. Those who combine modern data automation with the specialist teams and governance frameworks needed to make speed reliable will be better placed than their peers.

For managers trying to meet these demands, the challenge is rarely speed alone. It is building a reporting model that can deliver timely information without weakening control. Solutions such as are designed to support that shift by combining AI and automation with specialist human expertise to produce more reliable, structured and decision-ready data. Please contact us to discuss how we can support your complex reporting needs.



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