



INSTITUTIONAL
LIMITED PARTNERS
ASSOCIATION

Capital Call & Distribution Template Guidance

RELEASED SEPTEMBER 2025

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Supplemental Resources Available

To support implementation efforts and adoption of the updated Institutional Limited Partners Association (ILPA) Capital Call & Distribution 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 here. ILPA will continue to add to the suite of supplemental resources moving forward. To ensure the ILPA Capital Call & Distribution Template's objective of greater standardization is achieved, ILPA encourages interested parties to consult ilpa.org/templateshub for the latest supplemental resources and to reach out to templatesupport@ilpa.org with any questions or suggestions for additional clarity.

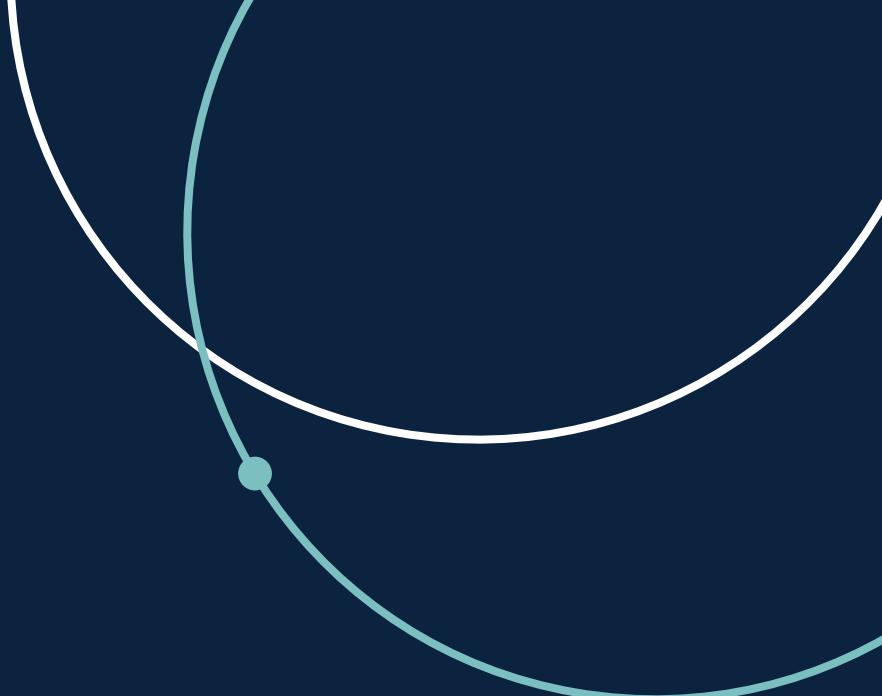
Supplemental Resources Available on ilpa.org/templateshub



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 Capital Call & Distribution Template (the “Capital Call & Distribution Template”) was first developed in 2011 to promote more uniform practices in the private equity industry related to issuing capital call and distribution notices.

Since 2011, the industry has evolved significantly in several areas: increased scrutiny on transaction and cash flow data, materially increased expectations for transparency and broader adoption of technology solutions that improve the administration and monitoring of private equity investments. In response, ILPA launched a collaborative, industry-wide effort to enhance the Capital Call & Distribution Template by improving upon the existing framework for capturing the accounting details within capital call and distribution notices.

The updated ILPA Capital Call & Distribution Template was developed in 2025 and released in September 2025. It seeks to enhance an LP’s understanding of how its capital is being allocated, while allowing a GP to efficiently manage its cash flow requirements. It has been rebuilt to align with the updated ILPA Reporting Template and newly released ILPA Performance Template, and features a more user-friendly design that can be used to capture details to support reporting with the Performance Template.

ILPA’s engagement throughout the project 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, a core Working Group and a 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 Group) and an overarching group receiving updates, providing feedback and engaging in bi-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.



The Capital Call & Distribution Template was developed to promote more uniform practices in the private equity industry related to issuing capital call and distribution notices.

Steering Committee

ORGANIZATION	ORGANIZATION TYPE
Gen II Fund Services	Fund Administrator
State Street	Fund Administrator
ACA	Consultant
Albourne	Consultant
Consultant 1	Consultant
ATL Partners	GP
GP 1	GP
Alaska Permanent Fund	LP
LP 2	LP
Neuberger Berman	Fund of Funds

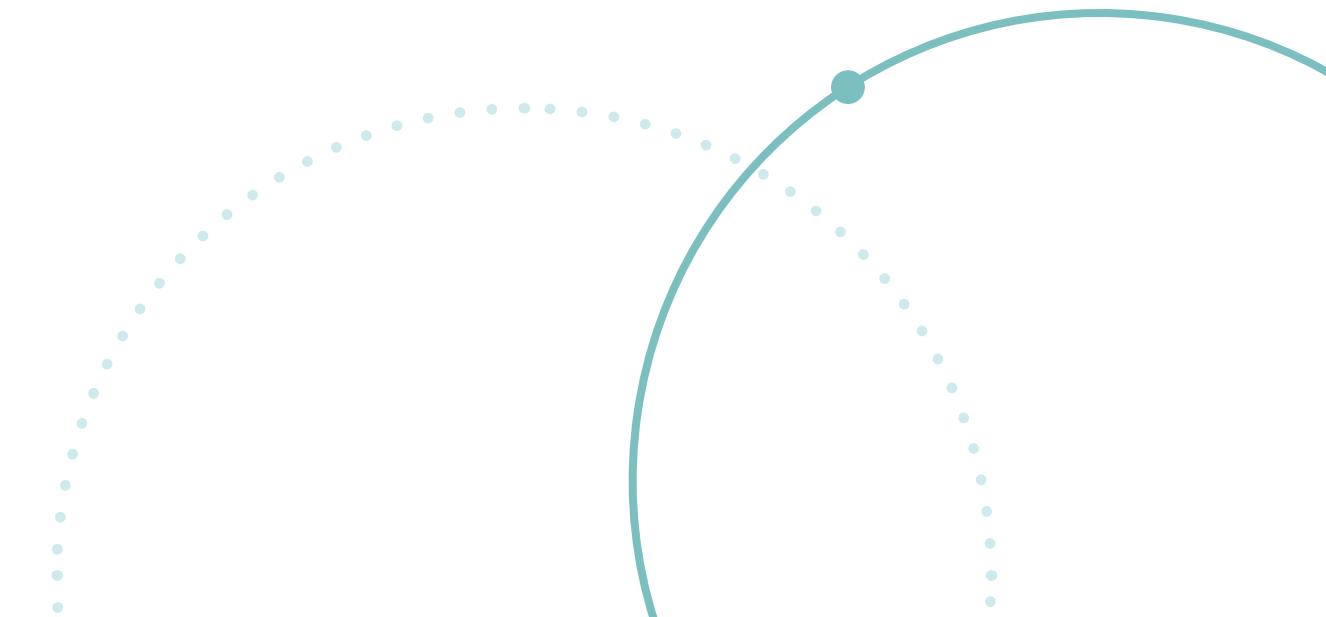
Working Group (Capital Call & Distribution Template)

ORGANIZATION	ORGANIZATION TYPE
Aksia	Fund Administrator
Aztec Group	Fund Administrator
Gen II Fund Services	Fund Administrator
NEPC	Consultant
TPG	GP
Warburg Pincus	GP
GP 1	GP
Allianz Capital Partners	LP
Church Commissioners	LP
LP 1	LP
Neuberger Berman	Fund of Funds
FoF 1	Fund of Funds
FoF 2	Fund of Funds

A Collaborative Industry Effort

To ensure a fully transparent and collaborative process with the final design, ILPA ran a nine-week public comment period in mid-2025, with nearly **50** responses providing in-depth feedback on the templates, including structural items (i.e., implementation window, application to legacy Funds) and line-item specific feedback. 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 uncover and address the complex issues and differing practices that should be considered by all stakeholders to promote greater standardization that would ensure the widest adoption possible around the globe and throughout the PE industry.



Project Timeline

April 2025

Execution Phase

Kicked off weekly Working Group sessions dedicated to brainstorming, discussing and drafting the updated templates. Discussions included structural elements and guidance, known-needed updates, transaction types and supplemental calculations. The Working Group featured LP, GP and Service Provider representatives from leading industry organizations, and sought to include global perspectives.

June 2025

Public Comment Period Launch

Launched the public comment period to obtain feedback on the new templates from the broader industry. The comment period remained open for 9 weeks to ensure comprehensive feedback was received from a diverse group of stakeholders.

September 2025

Public Release of Template to Industry

Finalized remaining template elements in collaboration with initiative participants and released the ILPA Capital Call & Distribution Template to the industry.

March 2025

Project Launch

ILPA launched the initiative to deliver an updated ILPA Capital Call & Distribution Template to align with the newly updated ILPA Reporting Template and newly released ILPA Performance Template.

April 2025 - August 2025

Continuous Industry Engagement

Broadened engagement throughout the PE industry by hosting bi-monthly Satellite Group meetings to provide updates to and solicit feedback from impacted stakeholders. The Satellite Group 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 2025

Public Comment Period Close & Template Finalization

Closed the public comment period after receiving approximately 50 submissions, including feedback from multiple organizational types and geographies. Re-engaged the Working Group, Satellite Group and Steering Committee to begin finalizing template elements ahead of public release in September.

Key Changes to the Updated Capital Call & Distribution Template

The updated Capital Call & Distribution Template is intended to replace the 2011 Capital Call & Distribution Template. It is intended to supplement the capital call and distribution notices provided by GPs. These capital call & distribution notices serve as the GP's announcement of a required transfer of capital between itself and its LPs. For an LP, the capital call and distribution notices serve as the basis for carrying out its initial monitoring and fiduciary reporting duties. The core contents of an effective notice include:

- Cover Letter, providing a brief narrative of the transaction
- Description Letter, providing a more detailed overview of the transaction
- Capital Call & Distribution Template that can be used to capture the accounting details provided within the notice, and which is the focus of this guidance

To support smooth adoption of the updated Capital Call & Distribution Template by all parties, emphasis was placed on leveraging key elements of the 2011 template that were most impactful, and balancing these elements with a deeper dive into more insightful transaction data to meet the current needs of the industry.

Structural Items that Remain Unchanged

The overarching structure of the updated Capital Call & Distribution Template remains unchanged from the 2011 Capital Call & Distribution Reporting Template (non-exhaustive list):

- 1 Values presented at the Total Fund Level and Individual LP Level.
 - a. Cash flow data is captured at the individual LP Level only. High-level data for the Total Fund is also captured within the Template.
- 2 Values presented on a cumulative (since inception) and current notice basis.
- 3 Inclusion of a Transaction Table to provide investors with the transaction types, descriptions, amounts and impact to the LP unfunded commitment amount.
- 4 Supplemental calculations detailing the management fee calculation, waterfall/carry calculation, clawback questions and reconciliation details.

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

ILPA Capital Call & Distribution Template <small>(Version 1.2, updated in Sept. 2018; See the Trans. Type Definitions tab for a list of updates)</small>		
2.01 Fund	Best Practices Fund II, L.P.	
Section A: Fund Level / Cash Flow Information (Fund Local Currency) 1		
2.02 Issue Date (MM-DD-YYYY):	6/6/2018	
2.03 Due Date (MM-DD-YYYY):	6/20/2018	
2.04 Fund Local Currency:	USD	
2.05 GP Commitment	1,000,000	
2.06 Fund Size, Including all AIVs (Fund Local Currency):	1,000,000,000	
Fund Aggregate Calls / Distributions (Incl. GP's Share)	Contributions	(Distributions)
2.07 Cumulative Fund Amount (Prior To Current Notice)^{1,2}:	50,000,000	(10,000,000)
2.08 Fund Amount (Current Notice)	4,700,000	0
Cumulative Fund Amount (Including Current Notice):	54,700,000	(10,000,000)
Section B: LP Information (Fund Local Currency) - Enter All Values as Positive Amounts 1		
2.09 LP / ID Number:	LP #5	
2.10 LP Commitment:	50,000,000	
LP % of Fund (LP Commitment / Fund Size)	5.00%	
2.11 LP % of Cap. Account (% of NAV)	4.75%	
2.12 LP Unfunded Commitment¹ (Prior to current notice)	47,500,000	
2.13 LP Cumulative Contributions^{1,2} (Prior to current notice)	2,500,000	
2.14 LP Cumulative Distributions^{1,2} (Prior to current notice)	500,000	
LP Balances / Totals (Fund Local Currency) - Formulas, Do Not Overwrite		
2.19 Unfunded Commitment		
Unfunded Balance (Prior to Current Notice) ¹	47,500,000	
Impact on Unfunded Balance (Current Notice)	(237,500)	
Unfunded Balance (Including Current Notice)	47,262,500	
Aggregate Calls / Distributions	Contributions²	(Distributions)²
2.20 Cumulative LP Amount (Prior To Current Notice)^{1,2}:	2,500,000	(500,000)
as a % of Fund Amount ²	5.00%	5.00%
2.21 LP Amount (Current Notice):	237,500	-
as a % of Fund Amount	5.05%	0.00%
2.22 Cumulative LP Amount (Including Current Notice)²:	2,737,500	(500,000)
as a % of Fund Amount ²	5.00%	5.00%
2.23 LP Total Net Amount Called / (Distributed) - Current Notice	237,500.00	

Section C: Worksheet - LP Amounts (Fund Local Currency) - Please include any transactions that net to zero

2.15 Holding Name / Transaction Description <small>(If applicable, please provide a 2-3 word description of each transaction, particularly for misc. fees or income)</small>	2.16 Transaction Type <small>(Choose from Dropdown)</small>	2.17 LP Amount <small>(Enter all Values as Positive Amounts)</small>	2.18 Impact on Unfunded Commitment <small>(Choose from Dropdown)</small>	Formulas, Do Not Overwrite	
				Value Impact on Unfunded Commitment	Net Amount Called / (Distributed) - Current Notice
Call for investment in XYZ Corp	Call: Investments	237,500.00	Decreases	(237,500.00)	237,500.00
				0.00	0.00
				0.00	0.00
				0.00	0.00

4

Section D: Side Calculations (Fund Local Currency)

2.24 Management Fee Calculation (per Section X.X(x) of LPA)

Time Period:

Calculation Basis, per LPA:

Gross Calculation:

Waiver Amount

Fee Offset

Call: Mgmt. Fee (Investor #X):

2.25 Cumulative Management Fees**2.26 Waterfall/Carry Calculation (per Section X.X(x) of LPA)**

<u>Partial Sale of Company B</u>	<u>Investor #X</u>	<u>All LPs</u>	<u>GP</u>	<u>Total</u>
Distributable Cash				
Return of Capital				
G/L - pre LP/GP split [A]				
G/L - after LP/GP Split [B]				
Carry Paid/(Received) [A-B]				

2.27 Clawback Questions

Is the fund in a clawback situation (yes/no)

If yes: What is the amount

If yes: What is the proposed remedy

2.28 Cumulative Balance - Reconciliation to a Prior Period Notice¹

Balance Name (e.g. Unfunded Commitment Balance)

Ending Balance - Prior Period (as reported in prior notice)

Beginning Balance - Current Period (as reported in current notice)

Variance

Reason for Variance

Updated Areas

The Capital Call & Distribution Template was updated in the following areas (non-exhaustive list):

- 1 Introduction of a standalone LP Unfunded Commitment section, aligned with the fields in the updated ILPA Reporting Template, and designed to capture the impact of the capital call or distribution notice's transactions on remaining unfunded commitment.

- 2 Alignment of the transaction types available in the updated Capital Call & Distribution Template with the transaction types included in the ILPA Performance Template (Granular Methodology) and ILPA Performance Template (Gross Up Methodology).
 - Alignment ensures details captured in the updated Capital Call & Distribution Template can be used to support reporting with the Performance Template.
 - Removal of granular partnership expense call types.

- 3 Addition of 'Inside Fund' and 'Outside Fund' transaction detail and subtotals.
 - 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.
 - 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 (i.e., the transfer of subsequent close interest between LPs). Inflows/outflows are not captured within the legal entity of the Fund.

4 Removal of 'Recallable Distribution' transaction types.

- The updated Template removes any references to a "recallable" distribution or "temporary" distribution as this can be inferred by the transaction's impact to LP unfunded commitment.

5 Removal of 'Inside Commitment' and 'Outside Commitment' transaction types.

- The updated Template removes any references to transactions occurring "inside" vs. "outside" commitment (i.e., 'Call: Management Fees (Inside Commitment)' and 'Call: Management Fees (Outside Commitment)') as this can be inferred by the transaction's impact to LP unfunded commitment.

In addition to the changes mentioned above, the Capital Call & Distribution Template has been updated to provide greater support towards standardization via:

- Clearer definitions across fields
 - Enhanced guidance on the standardized treatment of different transaction types
 - Enhanced guidance on areas of optionality
 - See **Section IX** for additional guidance on **GP Modifications and Optionality with the Updated Capital Call & Distribution Template**
 - Changes to formulas embedded within the updated Capital Call & Distribution Template
 - many formulas have been streamlined to reduce the number of hidden tabs and fields in the Template workbook
 - Formatting changes to align visually with the updated ILPA Reporting Template and ILPA Performance Template

Overview of the Capital Call & Distribution Template

Focus	Designed with closed-end Funds in mind
Application outside of Closed-End PE Funds	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
Types of Funds	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
Considerations across GPs	Same requirements across GPs regardless of size of GP (smaller GPs or Mid-Market GPs) or if GP is an Emerging Manager
Levels of Reporting	Total Fund and Individual LP levels
Periodicity	Current notice & ITD (select fields only)
Frequency	As needed
Implementation Date	Q1 2027
Funds Expected to Use Updated Capital Call & Distribution Template	<p>For Funds implementing the ILPA Performance Template: On a go-forward basis for Funds commencing operations on or after Q1 2026</p> <p>For Funds not implementing the ILPA Performance Template: On a go-forward basis for Funds commencing operations on or after Q1 2027</p>
Legacy Funds	Not applicable

First Delivery After Fund Commences Operations

Use of the template should begin immediately after the 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

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

Connections to LPAs and Accounting Standard

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 call and distribution notices (i.e., cover letters, description letters, etc.)

Level of Detail

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)

Modifications

Modifications should not be made to the Capital Call & Distribution 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):

- Inclusion of 'LP % of Total Fund Unfunded' field
- Usage of the 'Supplemental Calculations' section of the Template

Updated Capital Call & Distribution Template Objectives

The updated Capital Call & Distribution Template seeks to provide visibility—in a standardized format—into the accounting details and transaction components of a capital call or distribution that are needed to properly monitor Fund activities.

The Capital Call & Distribution Template is intended to be supplemental to the existing notice GPs provide to investors and should be completed in such a way as to align with the practices outlined in LPAs 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.

This standardized and supplemental nature is key as all GPs report in different formats with various levels of granularity. A standardized format as presented in the Capital Call & Distribution Template enhances an LP's understanding of how its capital is being allocated, while allowing a GP to efficiently manage its cash flow requirements. Additionally, the standardized reporting is intended to reduce the volume of ad-hoc requests that GPs receive from LPs.

The Capital Call & Distribution Template has four main components: the Fund-level Information Section, the LP-level Information Section, the Transactions Table and the Supplemental Calculations Section.

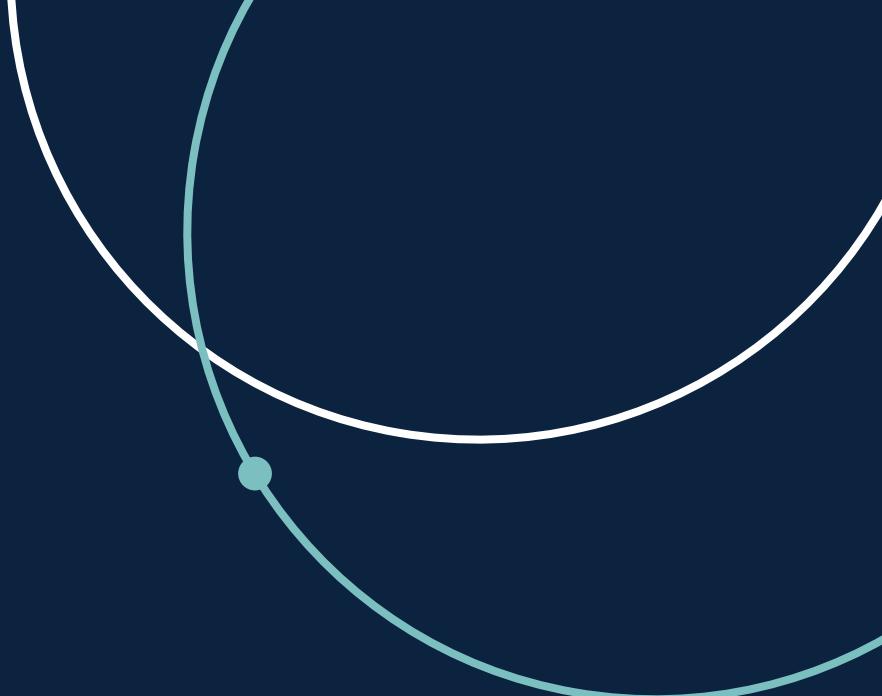
The Fund-level Information Section aims to provide investors with descriptive Fund-level information including the name, size and currency of the vehicle calling or distributing funds. This section also provides investors with the total amounts being called or distributed by the Fund with the notice.

The LP-level Information Section aims to provide investors with descriptive LP-level information including the name, commitment and ownership percentage of the investor. This section also offers a comprehensive LP Unfunded Commitment Reconciliation identical to that found in Table A.2 of the updated [ILPA Reporting Template](#). Finally, the LP-level Information Section offers subtotals for contributions and distributions occurring both inside and outside of the Fund, as well as the LP Total Net Amount Called / (Distributed) with the notice.

The Transactions Table aims to present investors with the transaction and accounting details of the capital call or distribution notice in a standardized format. All cash flows captured within this table occur at the "fund-level", or between the Fund and its investors. Deal-level or portfolio-level transactions are outside the scope of this Template.

The Supplemental Calculations Section is an optional section that is intended to be less structured than the main section of the Template. Unlike the main section, users are encouraged to modify the labels/rows/columns in this section to more accurately describe their fee and waterfall calculations, as well as any revisions to a prior period balance that was stated in a previous notice. Available, supplemental calculations include:

- Management Fee Calculation
- Waterfall/Carry Calculation
- Clawback Questions
- Cumulative Balance – Reconciliation to a Prior Period Notice



SECTION 2

Template Guidance



Capital Call & Distribution Template Guidance

This guidance is intended to provide the core context and clarifications to allow LPs, GPs and Service Providers to utilize the updated Capital Call & Distribution Template most effectively. Any changes made to this guidance or the Capital Call & Distribution 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/templateshub to ensure they are reviewing the latest version of this guidance and the Capital Call & Distribution 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 Capital Call & Distribution's 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/templateshub for the latest supplemental resources and to reach out to templatesupport@ilpa.org with any questions or suggestions for additional clarity.

This guidance and the design of the updated Capital Call & Distribution Template 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 Capital Call & Distribution Template to supplement existing reporting in a manner that makes it easier for LPs to consume information on cash flows. ILPA does not expect that GPs would deviate from their standard capital call or distribution notice 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). Therefore, this guidance lays out opportunities for optionality in certain areas to accommodate different practices, within reason.

The ultimate responsibility for determining how the Capital Call & Distribution Template can be used to support reporting lies with individual LPs and their GPs (and associated Service Providers). ILPA recommends that LPs and GPs carefully consider the following when deciding how the Capital Call & Distribution Template is to be utilized alongside a GP's standard capital call or distribution notice.

I. Implementation Timing

The updated Capital Call & Distribution Template is intended to replace the 2011 Capital Call & Distribution Template and should first be used beginning in Q1 2027.

For Funds implementing the ILPA Performance Template: Since this Template is intended to align with the ILPA Performance Template, this template should be used for Funds commencing operations on or after Q1 2026.

- According to the [ILPA Performance Template Suggested Guidance](#), "GPs should be prepared to begin capturing cash flows in accordance with the Performance Template by the Q1 2026 reporting cycle, for Funds that commence operations on or after Q1 2026." Since the transaction types contained in the updated Capital Call & Distribution Template mirror those contained in the ILPA Performance Template, it is recommended that GPs use the cash flow and transaction types contained in the Capital Call & Distribution Template to ensure consistency between the cash flows presented in each Template.

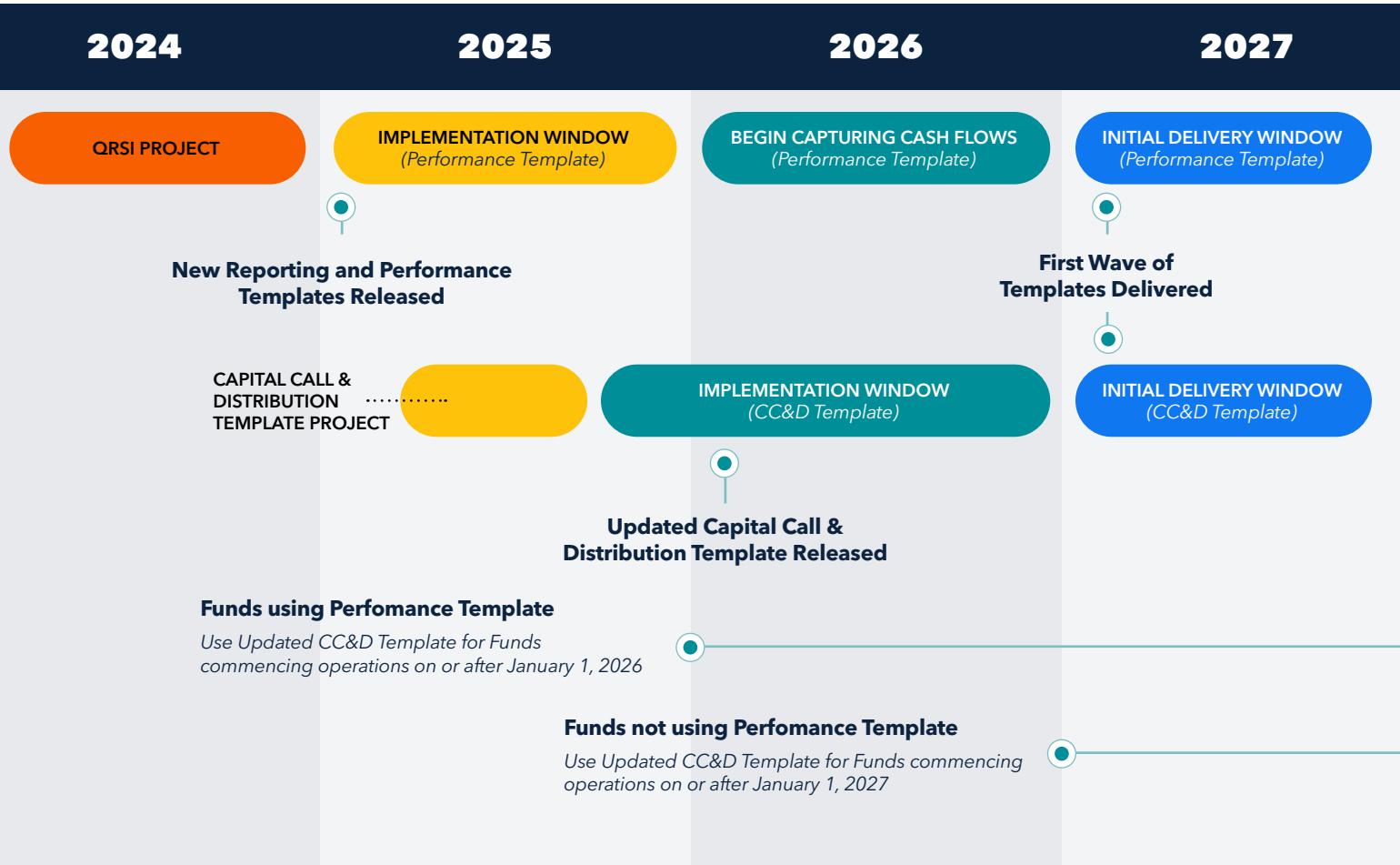
- The first delivery of the Performance Template should occur four full fiscal quarters after the commencement of operations and include cash flow data dating back to inception. In practice, this means that the first delivery of the Performance Template should occur in Q1 2027. Similarly, the first delivery of the updated Capital Call & Distribution Template will not be required until Q1 2027 to allow for an ample implementation window.

For Funds not implementing the ILPA Performance Template: This Template should be used on a go-forward basis for Funds commencing operations on or after Q1 2027.

During the initial implementation period (beginning in September 2025, through December 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 Capital Call & Distribution Template.

To support the industry's adoption of the updated Capital Call & Distribution 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 Capital Call & Distribution Template.

ILPA anticipates that the timing and process for each GP's transition to provide the information within the updated Capital Call & Distribution Template will significantly improve the earlier GPs start the implementation 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 Capital Call & Distribution 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.



II. Frequency, Timing and Delivery

The updated Capital Call & Distribution Template is designed to standardize the accounting details and transaction components of a capital call or distribution that are needed to properly monitor Fund activities. As such, ILPA recommends that the Capital Call & Distribution Template be provided on an as-needed basis to serve as a supplement to a GP's existing capital call or distribution notice. The Capital Call & Distribution Template is not intended to be a substitute for any capital call or distribution notices.

For Funds implementing the ILPA Performance Template: The updated Capital Call & Distribution Template is intended to be provided on a go-forward basis for all Funds launched on or after Q1 2026. The first delivery would not be required until Q1 2027.

For Funds not implementing the ILPA Performance Template: This Template should be used on a go-forward basis for Funds commencing operations on or after Q1 2027.

The content 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

ILPA acknowledges that a substantial cost can accompany the remapping of cash flow and transaction types; therefore, the updated Capital Call & Distribution Template is only expected to be provided on a go-forward basis according to the guidance outlined in [Section I](#).

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

Among the issues specifically tested during the nine week public comment period was a consideration for providing additional time to Emerging Managers, smaller GPs and Mid-Market GPs to implement the updated Capital Call & Distribution 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 Capital Call & Distribution 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 Capital Call & Distribution 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 Capital Call & Distribution Template by the Q1 2027 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 to the LPA and Financial Reporting

The values presented in the updated Capital Call & Distribution Template should be aligned with the call and distribution notice 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). Capital Call & Distribution Template values for NAV, call/distribution amounts, carry/clawback, etc. should be calculated within the framework of a Fund's LPA. Further, template values should be consistent with the values presented in a Fund's financial statements, capital call and distributions notices, and other disclosures in accordance with the Fund's standards for financial reporting. The following guidelines should also be taken into account:

- 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. If estimates were provided in an earlier notice, a reconciliation of those estimates to the actual cash flows should be provided in a subsequent notice.
- Sufficient detail should be provided to allow for the appropriate accounting of transactions at the underlying portfolio company level.

The definition of the Fund provided in the Capital Call & Distribution 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 intention is for the GP to consolidate in the same fashion as presented in other disclosures in accordance with the Fund's accounting standards (i.e., GAAP, Non-US GAAP, IFRS) for financial reporting.

Other instances may exist where the Capital Call & Distribution Template either does not define various parameters, or suggests a definition, but ultimately defers to the fund-specific definition (i.e., definition of "Fund", definition of "commencement of operations", designation of various transaction types as being "inside" or "outside" of the Fund, etc.). GPs are encouraged to use the ILPA-suggested definition, where one exists, if the parameter has not yet been defined by the GP; otherwise, GPs should continue to use their own definitions to ensure alignment between the cash flows captured in the Capital Call & Distribution Template and the cash flows captured in the Fund's capital call and distribution notices and the Fund's financial statements. Any GP-specific definitions should be disclosed in the footnotes section at the bottom of the template.

As an exception to the above, ILPA recommends that GPs adopt ILPA's prescribed cash flow and transaction type list and definitions found in the updated Capital Call & Distribution Template. The granularity inherent to the Template is foundational to the objective of the Capital Call & Distribution Template and is essential for GPs utilizing the ILPA Performance Template - standardizing the usage of certain transaction types and cash flows that are used to calculate performance metrics. See **Section IX** for additional information regarding GP Modifications to the updated Capital Call & Distribution Template.

VI. Transaction Type Mapping: Inside / Outside the Fund vs. Inside / Outside Commitment

The Transactions Table on the updated Capital Call & Distribution Template includes a field to capture transactions occurring inside and outside the legal entity of the Fund. Use of this field is required to ensure that the sub-totals and totals auto-calculate according to the formulas embedded in the Template. See **Section IX** for additional guidance regarding permitted GP Modifications to the updated Capital Call & Distribution Template.

- A transaction occurs "inside" the Fund whenever the Fund is acting as a principal and the contributions/distributions occur within the Fund structure and directly involve the Fund's capital or portfolio companies. The majority of transactions will occur "inside" the 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 (i.e., the transfer of subsequent close interest between LPs). Inflows/outflows are not captured within the legal entity of the Fund; these amounts are outside of the core operations of the Fund.

ILPA is not offering guidance regarding which Transaction types should be "inside" the Fund or "outside" the Fund as this can be subject to a given Fund's LPA's provisions (i.e., the impact of placement agent fees on the core operations of the Fund is often Fund-specific).

Only transactions specific to the individual investor should be captured in the Template (i.e., "outside" cash flows occurring between specific LPs are often confidential and should therefore only be included on their respective Templates). The Total Fund Amounts captured in the Template should not include any "outside" the Fund transactions.

The Transaction Table on the updated Capital Call & Distribution Template also includes a field to capture each transaction's impact to unfunded commitment. This field is not related to the "Inside / Outside Fund" field as transactions may occur inside the Fund, but outside commitment (i.e., a call for management fees may occur outside of commitment; however, since it directly impacts the Fund's capital, it occurs "inside" the Fund). The "Impact on Unfunded Commitment" field is also a required field.

VII. Transactions Table: Transaction Description Field

The Transaction Table on the updated Capital Call & Distribution Template includes a field to capture additional detail for each transaction entered. This field should be used to note the following (non-exhaustive list):

- Name of company/investment, when a capital call for investments is recorded or when a distribution from a sale, dividend recap, other income, etc. is recorded.
- If a capital call occurs outside of commitment (i.e., a call for management fees or partnership expenses that does not impact the LP's unfunded commitment).
 - The updated Template removes any references to transactions occurring "inside" vs. "outside" commitment as this can be inferred by the transaction's impact to LP unfunded commitment. For additional clarity, any call occurring outside of commitment should be noted in the Transaction Description field.
- If a capital call is being used to repay a subscription facility.

- If a GP draws from a subscription facility, at the time of repayment the GP should select the call type that matches the use of the subscription facility (i.e., if a subscription facility was used to finance an investment, then "Capital Call: Investments" should be used when calling capital from LPs to repay the facility). GPs should note that the purpose of the capital call is for a subscription facility repayment, when applicable.
- The expense to be covered (if known) when a capital call for partnership expenses is recorded.
 - Particularly when a call for Organizational Expenses is made (and if this is known at the time of the call), this should be noted in the Transaction Description field.
- If a Fund is in a clawback situation, GPs should note whether the clawback amount is gross or net of tax in the Transaction Description field.
- If a distribution, or portion of a distribution is recallable.
- The updated Template removes any references to a "recallable" distribution or "temporary" distribution as this can be inferred by the transaction's impact to LP unfunded commitment. For additional clarity, the recallable distribution should also be noted in the Transaction Description field.

Additional guidance specific to each transaction type can be found on the 'Transaction Types' tab of the updated Capital Call & Distribution Template.

VIII. Mapping of Capital Call & Distribution Template to ILPA Performance Template: Granular and Gross Up Methodologies

The Capital Call & Distribution Template is built to align with the ILPA Performance Templates regarding the availability of certain transaction types in the Transaction Type list. The full list and mapping to the Performance Template transaction type is a supplemental resource available at ilpa.org/templateshub.

ILPA's Granular Performance Template is built to accommodate the Granular Methodology regarding the inclusion/exclusion of certain transaction types in the IRR and TVPI/MOIC calculations. It is best suited for GPs who itemize their capital calls and know at the time of the call what the capital will be used for.

- GPs who are able to itemize their capital calls should use the more granular transaction types available on the updated Capital Call & Distribution Template (i.e., Capital Call: Investments, Capital Call: Management Fees, etc.).
- These GPs should not use the "Capital Call: Total Amount" transaction types. If the use for a portion of the total capital call is not yet known, the "Capital Call: Working Capital" transaction type should be used.

ILPA's Gross Up Performance Template is built to gross up fund-level cash flows to calculate fund-level gross performance metrics. This methodology is better suited for GPs who do not call capital on a granular basis or who prefer to calculate gross performance using fund-to-investment cash flows.

- GPs who are not able to itemize their capital calls should use the "Capital Call: Total Amount" transaction types. It is not expected that these GPs would be able to utilize the more granular transaction types, nor does ILPA recommend the use of estimates, when avoidable.

Both Performance Templates can be accessed using the links below:

[Performance Template - Granular Methodology](#)

[Performance Template - Gross Up Methodology](#)

IX. GP Modifications and Optionality with the Updated Capital Call & Distribution Template

ILPA does not require GPs to use this particular Excel workbook and the formula-driven functionality built to provide the cash flow and transaction data; rather, ILPA recognizes that many GPs would prefer to use their own reporting software, where the values may be hardcoded and not subject to the formulas contained within this Excel workbook. However, for GPs to remain in compliance with ILPA reporting guidelines, GPs should seek to align with the prescribed list of transaction types included in the updated Capital Call & Distribution Template. GPs should disclose any deviations within the footnotes section of the template.

Due to variances in reporting methodology, and allowances within accounting standards, ILPA is providing for some limited optionality in certain fields within the Capital Call & Distribution Template, as some fields and transaction types in the template may be more meaningful to a GP and their investors if modified. Some examples of transaction types or fields that may be treated differently between GPs include (non-exhaustive list):

- **LP % of Unfunded (% of Total Fund Unfunded)** - This is an optional field used to assist with cash flows reconciliations and is intended to provide LPs with additional insight into their remaining commitment. Although ILPA recommends continued, consistent use of this field, this will be optional for GPs to complete. GPs may opt not to complete this field if LPs experience a wide range of fee terms, or if many LPs are excused from participating in certain investments as this may result in a discrepancy between this field and the LP Ownership Percentage.
- **Transactions Occurring “Outside” the Fund** - The updated Capital Call & Distribution Template includes a field to denote transactions that occur “outside” the legal entity of the Fund. ILPA recommends that all capital calls and distributions to/from a given LP be captured in the Template; however, some GPs may prefer to keep amounts not related to the Fund or transactions that are outside the core operations of the Fund separate from the capital call or distribution notice. If this is the preference of the GP, these transactions do not need to be included, but their exclusion should be noted in the Footnotes section of the Template. GPs opting to exclude these transactions should still utilize the column in the Transaction Table titled “Inside / Outside Fund” and should simply select “Inside” for each transaction.
- **Use of “Capital Call: Total Amount” Transaction Types** - Depending on the ability of the GP to itemize their capital calls, the use of “Capital Call: Total Amount” Transaction types may be required. GPs who are not able to itemize their capital calls should use these “Capital Call: Total Amount” transaction types, whereas GPs who are able to itemize their capital calls should use the more granular transaction types available on the updated Capital Call & Distribution Template (i.e., Capital Call: Investments, Capital Call: Management Fees, etc.). GPs should be consistent in the level of granularity provided in the Template.
- **Recallable Distributions** - Some GPs prefer to capture cumulative cash flows gross of recallable distributions, while others may prefer to capture cumulative cash flows net of recallable distributions. Similar to the ILPA Performance Template, the updated Capital Call & Distribution Template is currently built with the former methodology (gross-of-recallables) in mind. Should GPs opt for the latter, and change the embedded formulas, it should be disclosed in the Footnotes section of the Template. The LP Unfunded Balance will reflect increases associated with recallable distributions.

Negative Contribution: Return of Excess Capital Called - The updated Capital Call & Distribution Template treats any Return of Excess Capital Called as a negative contribution for the purposes of calculating both the net cash flows displayed in the Template as well as the LP Unfunded Balance. These transaction types serve to decrease the total paid-in amount and increase unfunded commitment. They are not captured as distributions. However, a GP may opt to rename the transaction type to "Distribution: Return of Excess Capital Called" and treat it as such. If a GP opts to do so, and change the embedded formulas, it should be disclosed in the Footnotes section of the Template.

Supplemental Calculations Section - The Supplemental Calculations section is an optional section that GPs are encouraged to use to provide additional insight into the management fee calculation, waterfall/carry calculation, clawback situation and cash flow reconciliations. It is intended to be less structured than the rest of the Template. Unlike the earlier sections, users are encouraged to modify the labels/rows/columns in this section to more accurately describe their fee and waterfall calculations, as well as any revisions to a prior period balance that was stated in a previous notice. This section is not intended to be overly prescriptive; rather, it may be tailored to align with the provisions agreed upon in the LPA.

All instances of modifications to the Capital Call & Distribution Template should be disclosed in the footnotes section of the template.

X. LP Modifications and Adherence to the Updated Capital Call & Distribution Template

One of the many benefits of a standardized Capital Call & Distribution Template is the reduced need for the GP community to process numerous, bespoke questions and requests from LPs. A single standard will make the reporting process more efficient and, over time, allow for greater comparability of information across GPs and portfolios. As such, LPs should not modify any of the transaction types or mapping within the Template.

However, LPs may request supplemental schedules that provide more clarity or additional information (i.e., detailed waterfall/carry calculations, detailed management fee base and management fee offset calculations, etc., which are outside the scope of this template). GPs should use their discretion when accommodating these supplemental requests.

Furthermore, LPs that adopt the updated Capital Call & Distribution Template are encouraged to transition away from using any customized template format that they are currently using to collect the same data provided in the Capital Call & Distribution Template. While it is understandable that they may use both their legacy format and the template for a short period, it is counterproductive to encouraging broad adoption of this Template to require the GP community to report in multiple formats over an extended period of time. For the avoidance of doubt, LPs that continue to request transaction and cash flow information via multiple formats after a reasonable transition period are not in compliance with these guidelines.

XI. Footnotes

A Footnotes section is provided at the bottom of the Capital Call & Distribution Template. GPs are encouraged to use this space to pre-emptively describe treatment such as (non-exhaustive list):

- The definition of the Fund being reported on, including whether presented on a combined or consolidated basis.
- Any other definitions of parameters defined by the GP, as discussed in **Section V**.
- Any modifications to the embedded transaction types, transaction type mapping or calculation methodology, as discussed in **Section IX**.
- Any other disclosures commonly included alongside capital call and distribution notices, as may be required by internal compliance and other regulatory requirements.

XII. Miscellaneous

The Capital Call & Distribution Template was designed as a tool for standardizing the preferred level of disclosures surrounding capital call and distribution notices, and the presentation of the transaction and cash flow data. It was not designed for verifying any of the GP's calculations for these amounts. To remain focused on this goal, only limited calculations (i.e., management fee calculations, waterfall calculations, etc.) are included in the Template.



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