CAPITAL / RECORDS / REVIEW

An understandable record of invested capital.

The reporting framework connects ownership, valuation and performance. Individual figures and agreements are supplied privately.

01 Agree the relationship

Objectives, investment horizon and access to capital form the starting point. The relevant relationship documents establish how participation is recorded and how custody arrangements, valuation, costs, reporting and withdrawals are handled.

A common portfolio still requires individual capital records. A confirmed opening value and ownership allocation are distinct from the amount originally contributed.

02 Separate capital from investment results

External contributions and withdrawals change participation. Transfers within the same portfolio do not create investment income or a new investor contribution.

Time-weighted returns use confirmed valuations and account for external capital movements. Missing historical values remain unresolved rather than being reconstructed as earned returns.

03 Value the position held

A record identifies the quantity, the instrument and its valuation source. A claim on underlying assets may require a conversion rate as well as a market price. Observation times and unresolved pricing differences accompany the review.

PERFORMANCE / COSTS / COMMUNICATION

From observation to a reviewed statement.

A current dashboard, an expected yield and a completed reporting period answer different questions. They are presented with their own scope and basis.

04 Explain performance and costs

Investment income, changes in value and financing or trading costs are reconciled to the portfolio result. Income already reflected in an asset value is not added a second time. Current yield estimates are distinguished from income received and performance earned.

Portfolio performance before investor fees and client performance after recorded, agreed fees are identified separately. Fee calculation, settlement and any cash receipt are distinct records. A comparison reference is identified with its period and assumptions.

05 Review before confirming

Observations retain their actual collection times. Review checks the scope of assets, external flows, source freshness and unresolved differences. An automatic observation does not by itself confirm a client balance.

Risk review considers concentration, shared counterparties or protocols, collateral and the ability to recover capital. A quoted asset value does not establish that it can be redeemed immediately.

06 Keep communication traceable

Statements bring together opening and closing values, capital movements, net results, recorded costs and relevant commentary. The agreement establishes the reporting schedule and withdrawal terms.

Reports proceed through preparation, review and approval. Issued figures retain their version; a correction preserves the earlier record. Operator confirmation and independent assurance are identified separately.