



Achieve Clarity Through a Total Fund View

THE CHALLENGE OF LIMITED VISIBILITY

Leadership is difficult even in ideal conditions. Now imagine stepping in as a new Chief Investment Officer (CIO) at a pension fund or endowment, tasked with overseeing all asset classes, only to discover that visibility into total fund exposures is fragmented, delayed, or buried across disparate systems. CIOs and investment boards are justified in demanding a consolidated, transparent view of the entire portfolio, with all underlying exposures in one place.

WHAT IS A TOTAL FUND VIEW?

At its core is the ability to navigate a complex structure of multi-asset entities, which includes drilling into portfolios and other fund components to answer difficult questions about alpha generation, risk management, currency impacts and asset allocation. A comprehensive Total Fund View is essential for Asset Owners, OCIO and other institutional general accounts and pensions funds.

Often called Total Portfolio View or Whole Portfolio View, we use the term Total Fund View at Meradia due to its strong relevance in the asset owner space, where the "fund" encompasses a complex mix of underlying portfolios. The transformational shifts we're seeing among asset owners are increasingly driven by this core objective: achieving full visibility into the entire investment structure.

The Total Fund View is more than just a reporting framework. It's a multifaceted challenge, blending data modeling, performance analytics, and system integration to create one cohesive picture. Solving it requires tools and systems that can flex around complex inputs, including:

- A mix of internal and external portfolios.
- Public and private assets.
- Synthetic exposures and flow assumptions.
- Multiple performance, risk and analytics methodologies that must be aligned into an investment narrative.

THE TRANSPARENCY CHALLENGE

The challenge begins when a fund invests directly in opaque assets and is unable to account for underlying holdings, cash flows, or exposures. External managers and general partners of private fund products may not be inclined to provide asset look-through information without pressure from clients.

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THE TRANSPARENCY CHALLENGE (continued)

Investment teams must take proactive steps to overcome these challenges, including:

- Classify strategies and cash flows.
- Leverage third-party data services.
- Negotiate contractual transparency requirements.

However, even with these measures, external private asset managers report underlying exposures and cash flow activity only periodically, often on a delay of 45 to 90 days after quarter-end.

This makes it very difficult for asset owners to:

- Determine true concentration risks based on underlying holdings.
- Measure the impact of currency exposures.
- Conduct total fund performance attribution.
- Understand the impact of each major investment decision on overall performance.

ORGANIZATION CHALLENGES

Creating a complete total fund data set that includes messy inputs from across asset classes isn't just a data challenge – it is an organizational challenge. Teams have traditionally operated in independent silos that are often hesitant to sharing data, particularly when the purpose of that sharing is more oversight and scrutiny. Aligning organizational goals and preparing teams for change is essential to establish new long-term operation process. Each team will want a voice in the design of the new process. In return, business teams must maintain a strong sense of ownership of the critical data points shared to ensure long-term stability and accountability.

DATA GOVERNANCE AND FLEXIBILITY

Messy, unstructured, and often incomplete data is the norm. Tools and processes must flex to fill in gaps where possible, and the next generation investment operation must capitalize on infrastructure investments to connect disparate sources of data. The goal is to carefully strike the right balance between operational efficiency and the delivery of high-quality, real-time information.

Reliable data management is critical, but equally important is organizational alignment around data ownership.

Business teams must maintain ownership of key data elements throughout the entire investment lifecycle. A global fund's investment thesis cannot be clearly communicated if strategic decisions and hedged trading strategies are disconnected from performance reporting results. The most meaningful insights come from maintaining a clear linkage between investment policy and final outcomes.

Back and middle-office teams cannot be expected to fill information gaps without partnership from the front-office. Nor can firms rely solely on systems or future AI processes to bridge those gaps. Long-term operation success depends on accountability; Data ownership must be intentional, defined, and embraced across the organization.

THE BEST OF BOTH WORLDS: ON-DEMAND VS. OFFICIAL REPORTING

Imagine a CIO wanting to see the total fund view at 9:00 AM, responding to overnight market swings that rippled through currency rates. They hold significant positions in two currencies, and quick approximations are needed immediately.

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THE BEST OF BOTH WORLDS: ON-DEMAND VS. OFFICIAL REPORTING (continued)

To meet this need, investment firms require:

- Agile workflows that selectively match market data and best available holdings and analytics data with portfolio management teams for intra-day decision making.
- Thoroughly sourced, validated and audited data and narrative for official board-level or external reporting.

A blend of real-time, unofficial and official data are pulled together to support Total Fund Views. Each type of data often comes with distinct architecture, mechanisms and fundamental principles. Many firms chase the "holy grail" of a single approach, only to yield sub-optimal outcomes.

The key is understanding that:

- On-demand insights require flexible, near-real-time holdings, transactional and market data aggregation.
- Official reporting like performance returns demands precise, high-quality data with strict controls; usually joined with benchmark relative attribution narratives.

In each case, the business need requires a granular view of holdings, cash flows, market data and analytics. Marrying on-demand insights with official reporting may seem like a problem already solved. And perhaps, for a moment in time, it was. But the investment management industry constantly innovates, introducing new products and structures that challenge outdated processes. The results? Complex fund pools and intricate portfolio entity structures that traditional systems can't support. Investment teams need ideas on how to modernize and achieve a wholistic Total Fund View.

WHY MERADIA?

Achieving a Total Fund View isn't just about aggregating data, it's about understanding what that data means within the context of investment strategy, operational workflows, and risk oversight. Most consulting firms and products focus on one side or the other. Meradia stands at the intersection of investment and data and brings both perspectives together.

Our teams blend deep investment operations expertise with hands-on technology and data experience to align business goals with a scalable, transparent architecture. We don't just bridge integration gaps; we build solutions that enable full visibility into exposures, risks, and results across the entire fund.

If your organization struggles with transparency, fragmented systems, or inconsistent reporting, Meradia delivers clarity, control, and confidence.



Rich Mailhos is an investment performance measurement expert who advises Meradia's clients on complex business transformation engagements. With over 25 years in the financial services industry, Rich has extensive management consulting and project experience ranging from architectural and operational reviews to global portfolio management platform deployments. He is an energetic leader with a proven track record for building trust among stakeholders while motivating project teams to reach operational goals. Through his deep knowledge of solutions, outsourcers, and global asset managers, Rich has written extensively on the Performance Book of Record (PBOR).

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