

Achieve Clarity with Total Portfolio View

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The Challenge of Limited Visibility

Leadership is difficult even in ideal conditions. 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 portfolio 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 Portfolio View?



Often called Total Plan View or Whole Portfolio View, we use the term Total Portfolio View at Meradia. It's especially relevant in the asset owner space, where a single fund can encompass 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.

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

The Total Portfolio 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 the Total Portfolio View challenges 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 portfolio invests directly in opaque assets and is unable to account for underlying holdings, cash flows, or exposures. External managers and general partners of privates may not be inclined to provide asset look-through information without pressure from clients.

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 portfolio performance attribution.
- Understand the impact of each major investment decision on overall performance.

Organizational Challenges

Creating a complete total portfolio 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 share 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 a 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 strategy is critical, but equally important is organizational alignment around data management including strong clear lines of 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



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Why Meradia



Achieving a Total Portfolio 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 portfolio.

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



Richard Mailhos

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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