

ClearGlass

A guide to completing the **COST TRANSPARENCY TEMPLATES**

Any questions, please reach out to assetmanager@clearglass.com

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Section 1 - Background to Cost Transparency in the UK and Ireland

Cost Transparency Initiative in the United Kingdom

- The Cost Transparency Initiative (CTI) was introduced by the Financial Conduct Authority (FCA) in the United Kingdom in 2018.
- The CTI was based on recommendations from The Institutional Disclosure Working Group (IDWG) set up by the FCA and chaired by a leading professor of finance, Professor Chris Sier.
- Cost Transparency Initiative (CTI) Templates, authored by Professor Sier, were then introduced to enable asset owners or their advisors to require asset managers employed to provide completed CTI templates.
- The CTI templates include all cost information in a standard and prescribed format and at specific client and mandate level.
- Asset managers faced regulatory penalties for failing to provide data or for wilful misrepresentation.
- The primary objective of the Cost Transparency Initiative (CTI) was to enable asset owners and their advisors to assess whether they are receiving value for money on mandates held by managers employed, and for asset managers to understand whether they are delivering competitive outcomes and value for money for clients.

Cost Transparency Standard in Ireland

- Following the successful model of the Cost Transparency Initiative (CTI) in the United Kingdom, the Irish pensions regulator, The Pensions Authority, has announced the introduction of the Cost Transparency Standard (CTS) in Ireland with the full authority of the Department of Social Protection. [Click here to read the announcement.](#)
- Institutional asset owners will participate in the programme and require asset managers employed to complete CTS Templates for every mandate placed with them.
- While compliance with the Cost Transparency Standard (CTS) will be voluntary, The Pensions Authority has made it clear that it expects asset owners to participate and that it will move to formal legislation to mandate participation if necessary.
- The Irish Association of Pension Funds (IAPF) will manage the introduction and implementation of the Cost Transparency Standard (CTS) and will provide access to all information resources including the prescribed CTS Templates.
- The programme is supported by the Irish Association of Investment Managers
- Asset owners register with the IAPF for the Cost Transparency Standard (CTS) at <https://www.clearglass.com/ireland/cts/register>.

Section 2 - Cost Transparency Templates

The fields requiring completion in the Cost Transparency Initiative (CTI) and Cost Transparency Standard (CTS) templates are exactly the same, therefore automated processes already established for completion of the CTI Templates in the UK can be transferred to complete the CTS template.

Those completing CTS Templates in Ireland for the first time might find it helpful to speak to your UK counterpart for advice in completing the templates.

Cost Transparency Initiative (CTI) Template - UK and South Africa

Cost Transparency Standard (CTS) Template - Ireland

Section 3 - The Cost Collection Process

1. Asset owners engage ClearGlass to manage the cost collection process on their behalf.
2. ClearGlass sends an email request to the asset managers to complete either the CTI or CTS Templates on behalf of the asset owner client.
3. The request will include a 'Letter of Authority', which authorises ClearGlass to collect cost and charges information on behalf of the client.
4. The asset manager submits the templates by the designated due date*
5. ClearGlass checks and verifies the information supplied, and highlights any errors or data issues, so that these can be rectified before delivery of the report to the client.
6. ClearGlass are required to report back to the client on the timeliness of delivery, accuracy of the data provided, and willingness to provide the requested data. Therefore all submissions are rated via the ClearPass Framework (see <https://www.clearglass.com/clearpass> for details).

* The due date is usually 4 weeks after the request is sent, however, to allow Asset Managers adequate time to collate and publish cost data the due date will never be less than 12 weeks following the end of a requested reporting period e.g. For Calendar Year reporting periods it will not be due prior to 1st April.

In certain circumstances, when data will not be available after 12 weeks, a date for delivery can be agreed with the manager and client and communicated to ClearGlass, this will act as the new 'due date'.

Section 4 - Choosing the correct template

PLEASE NOTE – The Cost Transparency Initiative (CTI) Templates are prescribed by the Pensions and Lifetime Savings Association (PLSA) in the UK and the Cost Transparency Standard (CTS) templates are prescribed by the Irish Pension Fund Association (IAPF) in Ireland.

ClearGlass do not control the templates, or the data that it is required that we collect. ClearGlass provides a service to the asset owners to collect the data on their behalf.

	CTI/CTS Main Account Template	CTI/CTS Private Markets Template	CTI/CTS Fiduciary Management Template*
Overview / Asset type	For the majority of assets and product types.	For Private markets only. e.g. Private equity Private debt Real estate Property Infrastructure	Managers of fiduciary arrangements.
Completed by	Asset Managers	Asset Managers	Fiduciary Managers complete for an aggregated portfolio.
Fund/Mandate Type	Open-ended funds. Segregated Mandates. Most hedge funds. Some Real Estate funds, as this template has a property section.	Closed-ended private markets funds.	Either open or closed funds, or segregated mandates.

*Asset managers requiring the Fiduciary Management Template, please contact the ClearGlass data team at assetmanager@clearglass.com

Section 5 - Completing the templates for the first time

- ClearGlass have sent either the CTI or CTS templates depending on the domicile of the client making the data request, please ensure you complete the correct country's template.
- Automated reporting using a Machine-readable CTI/CTS Main Account Template is recommended, experience has shown that this method saves you time and money. You can expect to receive a request for cost data at least once a year from every pension fund client.
- If you are interested in using the machine-readable template please contact ClearGlass (assetmanager@clearglass.com) for a copy and we can walk you through the process.
- Submitting templates directly via the ClearGlass Platform not only avoids delay in submissions, but also ensures the quality of data uploaded.
 - The ClearGlass Platform has built-in quality controls which highlights any missing data at the time of submission.
 - This helps the asset manager provide fully completed templates in a timely manner.
- For details on how to login to the platform and upload the templates directly, please see the Appendix at the end of this document
- If you require any assistance at any point, please reach out to the ClearGlass data team (assetmanager@clearglass.com)

Section 6 - General notes for completion of the templates

1. Please ensure that the information is supplied for the client's requested dates (Period of Reporting). The most common mistake made is to fill in the template for the wrong reporting period.
2. Costs should be actual costs and not rounded-up.
3. The format of the template should not be changed, for instance do not add text in cells with numeric formatting.
4. What NOT to include
 - a. Costs relating to the acquisition of an investment that are capitalised as part of the assets on a fund's balance sheet and therefore not shown as a cost in the income statement/ profit or loss account.
 - b. Portfolio company holding structure costs that are incurred and recognised at the holding structure level which sits a level below the fund. These are currently reported to investors as costs at the level of the investment vehicles and not charged to the fund. However, any amounts charged to the fund must be disclosed.
 - c. Detailed expenses relating to the underlying funds a Fund of Funds has invested in.
 - d. Valuation adjustments for lease incentives (and other matters) should not be included.
 - e. Capital expenditure to increase the value of a property should not be regarded as a cost item.
 - f. Ground and head rents are not expenses and therefore should not be included.
5. For pooled fund templates, include the percentage cost values from the templates, this is because costs in percentages always reflect annual rate and do not change with the investment period in which the client is invested in.
 - E.g. if the transaction costs in the template is 5% (per annum) and the client is invested in that fund for only 4 months then the costs in monetary value will be calculated as $(\text{Average client holding} \times 5\%) / 12 \text{ months} \times 4 \text{ months}$.

Section 7 – Pooled Funds

How to complete the Main Account Template for Pooled Funds

- For pooled funds the following cells should be **CLIENT HOLDING** level information;
 - Client name
 - Average Value of Client Holding Share
 - Class Name
 - Period of Report
 - Rebates (If the template is pooled fund data and if the client has any specific arrangement, it should be quoted here (rebate section). Its mandatory if it's pooled fund data and if there is a rebate.)
 - One-off cost (entry, exit, client FX costs) if monetary value, or not if percentage.
- For pooled funds all other information should be provided at **SHARE CLASS** level.

Account information section

This section identifies the fund or investment mandate to which the data relates and the period covered by the report.

ACCOUNT INFORMATION	CTI/CTS Private Markets Template												
Client name	Enter the full legal name of the pension fund or asset owner.												
Average value of client holding	Average value of the client's holding in a pooled vehicle. You must enter the client's templates, unless explicitly stated, are to be provided at the fund level. This is how to calculate the average value of client holding for a 12-month reporting period. - Make sure that the START and END dates, that match the Client's requested reporting period (as advised to you by ClearGlass in the data request email). - Sum up 12 consecutive month-end NAV valuations of the client's investment within the requested reporting period. - Divide by 12. If the client has requested that you report for an annual period, you should always divide by 12 regardless of the client's investment period. This is to match their average holding (as if they had been invested the entire 12 months) to your fund's costs. The only exception is in the case of fund launch or liquidation happening within the client's requested reporting period. E.g. the fund has only been live for 9 months, you'd calculate 9 x month ends NAVs divided by 9 months. Below is an example of a 12-month Average Client Holdings calculation. Month end fund values: <table> <tr> <td>Jan 2023 – 378,786,088.88</td><td>Jul 2023 – 409,352,398.84</td></tr> <tr> <td>Feb 2023 – 379,542,686.95</td><td>Aug 2023 – 474,726,557.10</td></tr> <tr> <td>Mar 2023 – 389,406,211.99</td><td>Sep 2023 – 536,419,106.68</td></tr> <tr> <td>Apr 2023 – 389,714,476.67</td><td>Oct 2023 – 536,419,106.68</td></tr> <tr> <td>May 2023 – 392,560,032.00</td><td>Nov 2023 – 518,789,111.05</td></tr> <tr> <td>Jun 2023 – 399,635,822.23</td><td>Dec 2023 – 498,685,324.09</td></tr> </table> Average Client Holdings = 5,304,036,923.16/ 12 months = 442,003,076.93	Jan 2023 – 378,786,088.88	Jul 2023 – 409,352,398.84	Feb 2023 – 379,542,686.95	Aug 2023 – 474,726,557.10	Mar 2023 – 389,406,211.99	Sep 2023 – 536,419,106.68	Apr 2023 – 389,714,476.67	Oct 2023 – 536,419,106.68	May 2023 – 392,560,032.00	Nov 2023 – 518,789,111.05	Jun 2023 – 399,635,822.23	Dec 2023 – 498,685,324.09
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Portfolio issuer name	Name of the Asset Manager or Pooled fund provider												
Portfolio or share class name	Name of the share class of the fund into which the client is invested.												
Portfolio identifier	Fund ISIN number (or SEDOL, CUSIP, TICKER etc).												

Section 7 – Pooled Funds

PORTFOLIO INVESTMENT ACTIVITY	
Period of report	Start and End dates of the reporting period in DD/MM/YYYY format. The first day to which the data refers, and the last. PLEASE MAKE SURE THE REPORTING PERIOD IS THE SAME AS THAT REQUESTED BY THE CLIENT.
Currency of report	The currency in which the share class is denominated (Euro, GBP, USD etc)
Start asset value	STARTING NAV OF THE POOLED FUND (Share class level) The sum of the values of all assets and liabilities, including cash and accruals, at the START DATE provided for the reporting period “period of report” above (cell E9) Converted from base currency to reporting currency using the end of period valuation exchange rate. Additional analysis by asset class may be provided. It should be noted that the total start asset value will not be the summation of the value invested in each asset class due to uninvested cash, receivables and payables.
End asset value	ENDING NAV OF THE POOLED FUND (Share class level) The sum of the values of all assets and liabilities, including cash and accruals, at the END DATE provided for the reporting period “period of report” above (cell H9). The closing net asset value of a pooled fund. Converted from base currency to reporting currency using the end of period valuation exchange rate. Additional analysis by asset class may be provided. It should be noted that the total end asset value will not be the summation of the value invested in each asset class due to uninvested cash, receivables and payables
Purchases	PROVIDE THIS AS POSITIVE FIGURE (Share class level) The total consideration paid by the fund for the purchase of assets during the reporting period. Converted from base currency to reporting currency using the end of period valuation exchange rate. Additional analysis by asset class may be provided.
Sales	PROVIDE THIS AS POSITIVE FIGURE (Share class level) The total consideration received from the sale of assets during the reporting period. Converted from base currency to reporting currency using the end of period valuation exchange rate. Additional analysis by asset class may be provided.
Inflows	PROVIDE THIS AS POSITIVE FIGURE (Share class level) Net inflow of new money to the fund during the period calculated across all share classes at each valuation point and then summed for each valuation point with net inflows over the year. Converted from base currency to reporting currency using the end of period valuation exchange rate.
Outflows	PROVIDE THIS AS POSITIVE FIGURE (Share class level) Net outflow of money from the fund during the period calculated across all share classes at each valuation point and then summed for each valuation point with net outflows over the year. Converted from base currency to reporting currency using the end of period valuation exchange rate.

Please note the assets should be filled in **where asset allocation exists**, providing data for both **the start and the end of the reporting period**.

Section 7 – Pooled Funds

Portfolio Transaction Costs

This section is intended to provide additional context for the transaction cost data. Data in this section should be annual rate, share class level percentages. Provide a detailed analysis of transaction costs which are defined as the costs incurred as a result of the acquisition and disposal of investments. Include indirect transaction costs incurred within underlying holdings of pooled vehicles.

PORTFOLIO TRANSACTION COSTS	
Explicit transaction costs	AUTOMATICALLY CALCULATED The explicit transaction costs should be broken down into the components listed below, and the total explicit transaction costs will be automatically calculated.
Transaction taxes	Transaction Taxes such as stamp duty and other financial transaction taxes.
Broker commissions	Fees and commissions paid to brokers or equivalent (e.g. agent's fees). Other levies, such as exchange fees, settlement fees and clearing fees are normally covered by broker commissions but if they are billed separately such amounts should be added to the broker commissions figure. Additional analysis by asset class may be provided.
Transaction related services	Transaction service costs such as appraisals, surveys, and studies, searches, due diligence, legal and notary services. Additional analysis by asset class may be provided
Implicit transaction costs	Implicit transaction costs represent the loss of value implied by the difference between the buying or selling price and the mid-market price of the asset. A number of methodologies exist for calculating implicit costs and the methodology used should be aligned with the asset managers' MiFID II or other regulatory cost disclosures. Additional analysis by asset class may be provided. Asset managers or service providers may choose to include a reference to the calculation methodology they have used to, for example, disclose their transaction costs. These could include: - Regulatory methodologies (for example, PRIIPS slippage) - Industry standard methodologies (for example, GIPS performance data)
Indirect transaction costs	Transaction costs incurred indirectly when part of the portfolio is invested in one or more pooled funds, reflecting the costs those pooled funds incur when they buy and sell their underlying investments (look-through transaction costs). For this purpose, investment trusts should be regarded as being pooled funds and their look-through transaction costs should be included here. Additional analysis by asset class may be provided.
Less: anti-dilution offset	Amounts collected in the period from dilution levies and dilution adjustments (in the case of swinging prices) or the equivalent amounts in relation to the issue and cancellation prices of dual priced funds. Shown as a positive figure but is a reduction to total transaction costs. Only used in a pooled vehicle report.
Total transaction costs	AUTOMATICALLY CALCULATED Note: "Total Transaction Costs" is a mandatory field, which is calculated by adding the child costs, so at least one of the cells from D21:D27 in the spreadsheet is required.

Section 7 – Pooled Funds

Ongoing Charges

This section provides an analysis of ongoing charges and charges for other ancillary services. Where an asset manager has directed the client to the services of a third party, the asset manager should also report the costs of those services in this section.

ONGOING CHARGES	%
Fund and investment management	AUTOMATICALLY CALCULATED Note – Either “invoiced fees (incl.VAT)” or “Fees and charges paid through NAV” is a mandatory field. Total ongoing charges as defined by relevant product regulation for pooled vehicles. This figure represents the total of the components listed below.
Invoiced fees (incl. VAT)	(Client level - Annual rate) Invoiced management fees including irrecoverable VAT. Most likely to be applicable for Share Classes that do not have fees paid via the NAV. The total of the components listed below. ONLY FILL IN THIS OR THE CELL BELOW
Fees and charges paid through NAV	(Share class level - Annual rate) Ongoing charges of the pooled vehicle excluding any investment advisers fees, research payments and indirect fees and charges ONLY FILL IN THIS OR THE CELL ABOVE
Investment adviser’s fees paid through NAV	(Share class level - Annual rate) Investment adviser fee is an asset-based fee paid for providing professional advisory services to professionally managed portfolios, which can cover a broad range of activities from advice and planning to placing trades in the market.
Payments for research (RPA) through NAV	(Share class level - Annual rate) Research charge to the fund in order to fund an RPA
Less: management fee rebates	(Client level) Rebates of fees paid to the client on this fund
Indirect fees and charges	(Share class level - Annual rate) fees and charges incurred in an underlying investment vehicle (both pooled funds and investment trust). IF A POOLED FUNDS OR INVESTMENT TRUSTS IS HELD WITHIN THE FUND (cells G13-16) THEN THE INDIRECT COST NEED TO BE ADDED HERE
Administration	AUTOMATICALLY CALCULATED Total sum of charges in relation to administrative services provided to the client. This figure represents the total of the components listed below. Where an asset manager provides additional administrative services or directs the client to third party providers of such services, and the costs of those services are not covered by the fund and investment management fees above, the asset manager should report the costs of those services in this section. The asset manager may elect to quantify specific items of administration charges under the headings: investment administration, custody and depositary fees, collateral management fees, facility fees and other administration charges
Investment administration	(Share class level - Annual rate)
Custody / depositary fees	(Share class level - Annual rate) Cost of safekeeping assets

Section 7 – Pooled Funds

ONGOING CHARGES	%
Payments for research (RPA)	(Share class level - Annual rate) Research charge to the client in order to fund a RPA
Collateral management fees	(Share class level - Annual rate)
Facility fees e.g. prime brokerage	(Share class level - Annual rate)
Other administration charges	(Share class level - Annual rate)
Governance, regulation and compliance	AUTOMATICALLY CALCULATED Total sum of charges in relation to governance, regulatory and compliance services provided to the client. This figure represents the total of the components listed below.
Audit costs	(Share class level - Annual rate)
Legal and professional fees	(Share class level - Annual rate)
Engagement and voting fees	(Share class level - Annual rate)
Performance measurement	(Share class level - Annual rate)
Risk monitoring	(Share class level - Annual rate)
Tax advice and structuring costs	(Share class level - Annual rate)
Other governance and compliance charges	(Share class level - Annual rate)
Distribution, communications and client service	AUTOMATICALLY CALCULATED Charges in relation to distribution, communication and client services provided to the client. This figure represents the total of the components listed below.
Distribution costs	(Share class level - Annual rate)
Communication material	(Share class level - Annual rate)
Other distribution charges	(Share class level - Annual rate)
Total ongoing charges figure	AUTOMATICALLY CALCULATED Total charges for the ONGOING CHARGES section, calculated from the combined inputs.

Section 7 – Pooled Funds

Incidental Costs

This section comprises performance-related charges.

INCIDENTAL COSTS	
Performance fees invoiced	(Client Level - Annual rate) Performance fees invoiced to the client by the manager. Amounts should be included in the period to which the invoice relates. Invoiced performance related fees including irrecoverable VAT.
Performance fees paid through NAV	(Client Level - Annual rate) Fees for the period incurred within the NAV where the reporting entity is a pooled fund. Any indirect performance fees incurred in underlying investment vehicles should be included in "indirect fees and charges".
Carried interest charged	(Share class level - Annual rate) Carried interest charges for the period incurred within the NAV where the reporting entity is a pooled fund. Any indirect carried interest charges incurred in underlying investment vehicles should be included in "indirect fees and charges".
Total incidental costs	AUTOMATICALLY CALCULATED TOTAL INCIDENTAL COSTS - Total of all performance-related charges, calculated from the combined inputs in this section.

Lending and Borrowing Costs

N.B **STOCK LENDING** appears at the base of the Template, but it helps to complete it now, as it feeds into the **LENDING AND BORROWING COSTS** section which comes next.

STOCK LENDING	
Value of stock on loan	Value of assets on loan at the end of the period.
Total stock lending revenue	Amounts paid by the ultimate borrowers in respect of securities lent during the period
Revenue retained by portfolio	Income retained by the client or fund from securities lending activities.
Revenue paid to custodian	Securities lending revenue retained by the custodian.
Revenue paid to manager	Securities lending revenue retained by the manager.
Revenue paid to lending agent	Securities lending revenue retained by a third-party securities lending agent that is neither the manager nor the custodian.

Section 7 – Pooled Funds

Lending and Borrowing Costs

LENDING AND BORROWING COSTS	
Stock lending fees not retained	AUTOMATICALLY CALCULATED (from the Stock Lending Section). Sum of the amount of securities lending revenue retained by the custodian agent and manager. Calculated as the sum of the amounts of securities lending revenue retained by the custodian, manager or third-party lending agent, as quantified in the stock lending section. This represents the amount NOT retained by the client or fund.
Stock borrowing fees	The total amount paid for borrowing securities.
Borrowing and arrangement fees	Fees for setting up debt facility
Total lending and borrowing costs	AUTOMATICALLY CALCULATED

Property Expenses

This section comprises costs related to real estate assets.

Investment trusts should be regarded as being pooled funds and their look through property expenses should be included here.

PROPERTY EXPENSES	
Property expenses	Total of all underlying Property expenses at annual rates. The formula can be over-written and a standalone value entered instead. Expenditure related to real estate assets to the extent not recoverable from tenants and including any incentivised fees in relation thereto. The asset manager may elect to quantify specific items of property expense under the headings: property management fees, leasing costs, maintenance and repairs, utilities and service charges, void costs, insurance costs, valuation fees, failed transaction costs and other property expenses. IF YOU HOLD PROPERTY FUNDS (Cells L13-L16) THEN YOU NEED TO ADD IN THE PROPERTY RELATED FEES AND CHARGES IN THIS SECTION
Property management fees	(Share class level - Annual rate) Fees and charges for management of leases and services
Property leasing costs	(Share class level - Annual rate) Lease negotiation and renewals, letting costs, marketing vacant space, rent reviews, associated legal costs
Property maintenance and repairs	(Share class level - Annual rate) Maintenance and repairs, excluding improvements
Property utilities and service charges	(Share class level - Annual rate) Costs of services supplied to the property to the extent not recoverable from tenants. Excludes void costs (see below)
Property void costs	(Share class level - Annual rate) Costs associated with unoccupied space

Section 7 – Pooled Funds

Property Expenses

This section comprises costs related to real estate assets.

Investment trusts should be regarded as being pooled funds and their look through property expenses should be included here.

PROPERTY EXPENSES	
Property insurance costs	(Share class level - Annual rate) Property insurance cost including rebates
Property valuation fees	(Share class level - Annual rate) Fees for independent valuation of property assets
Property failed transaction costs	(Share class level - Annual rate) Costs associated with failed / aborted transactions
Indirect property expenses	(Share class level - Annual rate) Property expenses incurred indirectly when part of the portfolio is invested in one or more pooled funds, or investment trusts, with direct property exposure (look-through property expenses).
Other property expenses	(Share class level - Annual rate)

One-Off Costs

This section provides an analysis of charges levied directly to an investor in a pooled vehicle by deduction either from contributions before they are invested or from the proceeds realised before they are paid to the investor.

ONE-OFF COSTS	
Entry costs	(Client level) Charges deducted from a client's contributions before they are paid into the fund.
Exit costs	(Client level) Charges deducted from the proceeds realised at the end of an investment before they are paid to the client. Only used in a client specific report.
Client FX costs	(Client level) Transaction costs for converting client inflows or outflows to the currency of the fund or share class. These are the foreign exchange costs of translating client flows where translation takes place outside the fund. Only used in a client specific report.
Total one-off costs	AUTOMATICALLY CALCULATED

Section 7 – Pooled Funds

Performance Information

Provide both the gross and the net return for the fund.

PERFORMANCE INFORMATION	
Gross return	The return on the portfolio before management fees. The return on investments less portfolio transaction costs which may be based on the Global Investment Performance Standards (GIPS) definition (p34 of the 2010 Standards) The gross return is calculated after “portfolio transaction costs” and takes into account “indirect fees and charges”, “lending and borrowing costs” and “property expenses”. Therefore, the gross return does not take into account (i.e. is gross of) performance fees and direct ongoing charges. Please give details in the Performance Notes (at base of template): • whether they are client or share class level return • for partial holding periods whether the gross return figure covers the client holding period or is an annual return
Net return	The return for the share class for the period. Net return is calculated as the change in the net asset value per unit over the period to which the report relates. The net return does not take into account the effect of “fees invoiced” or “fees rebated” outside the fund. It does not take into account any one-off charges (which are client specific). Please give details in the Performance Notes (at base of template): • whether the returns are client or share class level return • for partial holding periods whether the return figure covers the client holding period or is an annual return

Notes

Note section to describe the methodology used in completing the template

NOTES	
Transaction costs	Description of the methodology used to estimate Implicit transaction costs
Performance fees	Description of the methodology used to calculate Performance fees or carried interests
Performance information	Description of the methodology used to calculate returns – Please state if the returns are at client level or share class level and whether they cover the client holding period or is an annual return.
General notes	

Section 8 – Segregated Mandates Guide

How to complete the Main Account Template for Segregated Mandates

Account Information

This section identifies the investment mandate to which the data relates and the period covered by the report.

ACCOUNT INFORMATION	For segregated mandates
Client name	Enter the full legal name of the pension fund or asset owner.
Average value of client holding	Average value of the client's holding . You must enter the Client's average holding , as this will be used to calculate the client-specific monetary values that the client has incurred.
Portfolio issuer name	Name of the Asset Manager.
Portfolio or share class name	Name of the investor's portfolio.
Portfolio identifier	Either enter your inhouse identifier or 'N/A'.
Period of report	Start and End dates MUST reflect the period the client was invested (DD/MM/YYYY format). The first day to which the data refers, and the last. For partial holding periods DO NOT ANNUALISE THE DATA PLEASE MAKE SURE THE INVESTED DATES FALL WITHIN THE REPORTING PERIOD REQUESTED BY THE CLIENT.
Currency of report	The currency in which the share class is denominated (Euro, GBP, USD etc)
PORTFOLIO INVESTMENT ACTIVITY	For segregated mandates
Start asset value	The monetary value of the asset at the start of the reporting period. For segregated mandates, the value reported under article 60. Additional analysis by asset class may be provided. It should be noted that the total start asset value will not be the summation of the value invested in each asset class due to uninvested cash, receivables and payables.
End asset value	The monetary value of the asset at the end of the reporting period. For segregated mandates, the value reported under article 60. Additional analysis by asset class may be provided. It should be noted that the total start asset value will not be the summation of the value invested in each asset class due to uninvested cash, receivables and payables.
Purchases	PROVIDE THIS AS POSITIVE FIGURE The total consideration paid by the portfolio for the purchase of assets during the reporting period. Additional analysis by asset class may be provided.
Sales	PROVIDE THIS AS POSITIVE FIGURE The total consideration received from the sale of assets during the reporting period.
Inflows	PROVIDE THIS AS POSITIVE FIGURE Net inflow of new money to the portfolio during the period calculated.
Outflows	PROVIDE THIS AS POSITIVE FIGURE Net outflow of money from the portfolio during the period

Please note the assets should be filled in **where asset allocation exists**, providing data for both **the start and the end of the reporting period**.

Section 8 – Segregated Mandates Guide

Portfolio Transaction Costs

This section is intended to provide additional context for the transaction cost data. Provide a detailed analysis of transaction costs which are defined as the costs incurred as a result of the acquisition and disposal of investments. Include indirect transaction costs incurred within underlying holdings of pooled vehicles.

All portfolio transaction costs should contain investment period percentages, they SHOULD NOT be annualised.

PORTFOLIO TRANSACTION COSTS	For segregated mandates
Explicit transaction costs	AUTOMATICALLY CALCULATED The explicit transaction costs should be broken down into the components listed below, and the total explicit transaction costs will be automatically calculated.
Transaction taxes	Transaction Taxes such as stamp duty and other financial transaction taxes.
Broker commissions	Fees and commissions paid to brokers or equivalent (e.g. agent's fees), i.e., amounts paid to brokers for executing trades. Note that payments for research collected alongside commission must be excluded and reported in "Payments for Research". Other tariffs, such as exchange fees, settlement fees and clearing fees are normally covered by broker commissions but if they are billed separately such amounts should be added to the broker commissions figure. Additional analysis by asset class may be provided.
Transaction related services	
Other explicit costs	Other explicit transaction cost not included elsewhere. Includes any entry or exit charges for investing in underlying pooled funds. Additional analysis by asset class may be provided.
Implicit transaction costs	Implicit transaction costs represent the loss of value implied by the difference between the buying or selling price and the mid-market price of the asset. A number of methodologies exist for calculating implicit costs and the methodology used should be aligned with the asset managers' MiFID II or other regulatory cost disclosures. Additional analysis by asset class may be provided. Asset managers or service providers may choose to include a reference to the calculation methodology they have used to, for example, disclose their transaction costs. These could include: • Regulatory methodologies (for example, PRIIPS slippage) • Industry standard methodologies (for example, GIPS performance data)
Indirect transaction costs	Transaction costs incurred indirectly when part of the portfolio is invested in one or more pooled funds, reflecting the costs those pooled funds incur when they buy and sell their underlying investments (look-through transaction costs). For this purpose, investment trusts should be regarded as being pooled funds and their look-through transaction costs should be included here. Additional analysis by asset class may be provided.
Less: anti-dilution offset	N/A
Total transaction costs	AUTOMATICALLY CALCULATED Note: "Total Transaction Costs" is a mandatory field, which is calculated by adding the child costs, so at least one of the cells from D21:D27 in the spreadsheet is required.

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Ongoing Charges

This section provides an analysis of ongoing charges and charges for other ancillary services. Where an asset manager has directed the client to the services of a third party, the asset manager should also report the costs of those services in this section.

All ongoing charges should contain investment period percentages, they SHOULD NOT be annualised.

ONGOING CHARGES	For segregated mandates
Fund and investment management	AUTOMATICALLY CALCULATED Note – Either “invoiced fees (incl.VAT)” or “Fees and charges paid through NAV” is a mandatory field. Total ongoing charges as defined by relevant product regulation for pooled vehicles. This figure represents the total of the following components below.
Invoiced fees (incl. VAT)	Invoiced management fees including irrecoverable VAT. Comprises all fees invoiced to the client by the manager, except for performance fees which are included in INCIDENTAL COSTS. Amounts should be included on an as- invoiced basis. It is including VAT.
Fees and charges paid through NAV	N/A
Investment advisers fees paid through NAV	An Investment adviser fee is an asset-based fee paid for providing professional advisory services to professionally managed portfolios, which can cover a broad range of activities from advice and planning to placing trades in the market.
Less: management fee rebates	May be deducted from the total ongoing fees where an arrangement is in place for the manager to rebate some or all of the fees paid by the client on this fund. Amounts should be included on an as-paid basis.
Indirect fees and charges	Fees and charges incurred in an underlying investment vehicle (both pooled funds and investment trust). IF YOU HOLD POOLED FUNDS OR INVESTMENT TRUSTS WITHIN THE PORTFOLIO (cells G13-16) THEN YOU NEED TO ADD THE INDIRECT COST HERE
Administration	AUTOMATICALLY CALCULATED Total sum of charges in relation to administrative services provided to the client, calculated from inputs in this subsection. Where an asset manager provides additional administrative services or directs the client to third party providers of such services, and the costs of those services are not covered by the portfolio and investment management fees above, the asset manager should report the costs of those services in this section. The asset manager may elect to quantify specific items of administration charges under the headings: investment administration, custody and depositary fees, collateral management fees, facility fees and other administration charges.

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ONGOING CHARGES	For segregated mandates
Investment administration	These costs include the explicit costs related to the administration of the investments. These are often referred to as back-office costs.
Custody / depositary fees	The fees that the custodian charges to cover the various services that it provides.
Payments for research (RPA)	Research charge to the client in order to fund a RPA.
Collateral management fees	The charges levied for managing collateral posted. The posting might relate to securities lending/ borrowing and/or derivative transactions.
Facility fees e.g. prime brokerage	Costs that come from a prime broker facilitating and coordinating trading in financial instruments. Example is Prime Brokerage.
Other administration charges	Other Administration charges not mentioned above.
Governance, regulation and compliance	AUTOMATICALLY CALCULATED Total sum of charges in relation to governance, regulatory and compliance services provided to the client (calculated from below inputs).
Audit costs	These refer to the ongoing costs incurred for the auditing of financial statements. An audit is an unbiased examination of the financial statements.
Legal and professional fees	These are the costs arising from legal support.
Engagement and voting fees	The costs paid to third party organisations for undertaking of governance research and voting at company meetings, such as an AGM.
Performance measurement	The costs of using a third-party organisation to provide independent confirmation of the managers investment performance.
Risk monitoring	Explicit costs related to risk monitoring middle office functions.
Tax advice and structuring costs	The ongoing costs of tax-related advice and structuring.
Other governance and compliance charges	Other Governance, Regulation & Compliance charges not mentioned above.
Distribution, communications and client service	AUTOMATICALLY CALCULATED Charges in relation to distribution, communication and client services provided to the client.

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ONGOING CHARGES	For segregated mandates
Distribution costs	The overall costs of selling and distributing the product.
Communication material	N/A
Other distribution charges	Other Distribution, Comms & Client Service charges not mentioned above.
Total ongoing charges figure	AUTOMATICALLY CALCULATED Total charges for the ONGOING CHARGES section, calculated from the combined inputs.

Incidental Costs

This section comprises performance related charges.

All Incidental costs should contain investment period percentages, they SHOULD NOT be annualised.

INCIDENTAL COSTS	For segregated mandates
Performance fees invoiced	Performance fees invoiced to the client by the manager. Amounts should be included in the period to which the invoice relates. Invoiced performance related fees including irrecoverable VAT.
Performance fees paid through NAV	Fees for the period incurred within the NAV where the reporting entity is a pooled fund. Any indirect performance fees incurred in underlying investment vehicles should be included in "indirect fees and charges".
Carried interest charged	Carried interest charges for the period incurred within the NAV where the reporting entity is a pooled fund. Any indirect carried interest charges incurred in underlying investment vehicles should be included in "indirect fees and charges".
Total incidental costs	AUTOMATICALLY CALCULATED Total of all performance-related charges. This figure represents the total of the figures given in this section.

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Stock Lending

Appears at the bottom of the spreadsheet, but it helps to complete it now, as it feeds into the LENDING AND BORROWING COSTS section which comes next.

All lending and borrowing costs should contain investment period percentages, they SHOULD NOT be annualised.

STOCK LENDING	For segregated mandates
Value of stock on loan	Value of assets on loan at the end of the period.
Total stock lending revenue	Amounts paid by the ultimate borrowers in respect of securities lent during the period.
Revenue retained by portfolio	Income retained by the client or fund from securities lending activities.
Revenue paid to custodian	Securities lending revenue retained by the custodian.
Revenue paid to manager	Securities lending revenue retained by the manager.
Revenue paid to lending agent	Securities lending revenue retained by a third-party securities lending agent that is neither the manager nor the custodian.

LENDING AND BORROWING COSTS	For segregated mandates
Stock lending fees not retained	AUTOMATICALLY CALCULATED (from the Stock Lending Section) Sum of the amount of securities lending revenue retained by the custodian agent and manager. (Calculated as the sum of the amounts of securities lending revenue retained by the custodian, manager or third-party lending agent, as quantified in the stock lending section. This represents the amount NOT retained by the client or fund.
Stock borrowing fees	The total amount paid for borrowing securities.
Interest on borrowing	The total interest paid on borrowings.
Borrowing and arrangement fees	Fees for setting up debt facility.
Total lending and borrowing costs	AUTOMATICALLY CALCULATED Total of all lending and borrowing costs. This figure represents the total of the figures given in this section.

Section 8 – Segregated Mandates Guide

Property Expenses

This section comprises costs related to real estate assets.

Investment trusts should be regarded as being pooled funds and their look through property expenses should be included here.

All property expenses should contain investment period percentages, they SHOULD NOT be annualised.

PROPERTY EXPENSES	
Property expenses	Total of all underlying Property expenses. You can also overwrite the formula and enter a standalone value instead. Expenditure related to real estate assets to the extent not recoverable from tenants and including any incentivised fees in relation to it, regardless of whether these items are individually quantified. The asset manager may elect to quantify specific items of property expense under the headings: property management fees, leasing costs, maintenance and repairs, utilities and service charges, void costs, insurance costs, valuation fees, failed transaction costs and other property expenses. IF YOU HOLD PROPERTY FUNDS (Cells L13-L16) THEN YOU NEED TO ADD IN THE PROPERTY RELATED FEES AND CHARGES IN THIS SECTION
Property management fees	Fees and charges for management of leases and services.
Property leasing costs	Lease negotiation and renewals, letting costs, marketing vacant space, rent reviews, associated legal costs.
Property maintenance and repairs	Maintenance and repairs, excluding improvements.
Property utilities and service charges	Maintenance and repairs, excluding improvements.
Property void costs	Costs associated with unoccupied space.
Property insurance costs	Property insurance cost including rebates.
Property valuation fees	Fees for independent valuation of property assets.
Property failed transaction costs	Costs associated with failed / aborted transactions.
Indirect property expenses	Property expenses incurred indirectly when part of the portfolio is invested in one or more pooled funds, or investment trusts, with direct property exposure (look-through property expenses).
Other property expenses	Other expenses associated with directly held property assets

Section 8 – Segregated Mandates Guide

One-Off Costs

This section provides an analysis of charges levied directly to an investor in a pooled vehicle by deduction either from contributions before they are invested or from the proceeds realised before they are paid to the investor.

ONE-OFF COSTS	
Entry costs	Charges deducted from a client's contributions before they are paid into the fund.
Exit costs	Charges deducted from the proceeds realised at the end of an investment before they are paid to the client. Only used in a client specific report.
Client FX costs	Transaction costs for converting client inflows or outflows to the currency of the portfolio or share class. These are foreign exchange costs of translating client flows where translation takes place outside the fund. Only used in a client specific report.
Total one-off costs	AUTOMATICALLY CALCULATED

Performance Information

Provide both the gross and the net return for the fund.

PERFORMANCE INFORMATION	
Gross return	The return on the portfolio before management fees. The return on investments less portfolio transaction costs which may be based on the Global Investment Performance Standards (GIPS) definition (p34 of the 2010 Standards) The gross return is calculated after "portfolio transaction costs" and takes into account "indirect fees and charges", "lending and borrowing costs" and "property expenses". Therefore, the gross return does not take into account (i.e. is gross of) performance fees and direct ongoing charges. (For partial holding periods please advise in Performance Information Notes whether the gross return figure covers the client holding period or is an annual return).
Net return	The return for the share class for the period. Net return is calculated as the change in the net asset value per unit over the period to which the report relates. The net return does not take into account the effect of "fees invoiced" or "fees rebated" outside the fund. It does not take into account any one-off charges (which are client specific). (For partial holding periods please advise in Performance Information Notes whether the net return figure covers the client holding period or is an annual return).

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Notes

Note section to detail your methodology used completing the template.

NOTES	
Transaction costs	Description of the methodology used to estimate Implicit transaction costs.
Performance fees	Description of the methodology used to calculate Performance fees or carried interests.
Performance information	Description of the methodology used to calculate returns. For partial holding periods please advise whether the return figures covers the client holding period or is an annual return.
General notes	

Appendix

How to log in to the ClearGlass Platform

1. [Contact us](#) to create your account.

Contact Us To Learn More About The Analytics We Provide.

ClearGlass provides benchmarking analytics to asset owners, investment advisors and asset managers that enables them to assess the Value for Money (VfM) of their investments. To learn more, please request a call with one of our team.

CONTACT US

2. Once your account has been created, you will receive an email with a link to verify your account and create your password.
3. Once you have verified your account and created your password, you can login into the ClearGlass platform with your email address and the password you created.

How to upload the Cost Transparency file

1. Login into your account with your email address and password.

Log in

Please enter your email and password

Email

Password

LOG IN

2. Once you have logged in, you will see all of the data requests you have and their status.

ClearGlass

Home

Jane Doe

INCOMPLETE REQUESTS

Bulk Submit Data Templates

Download All Submission Requests

Filter Submission Schemes/Clients Search by fund name Apply Reset

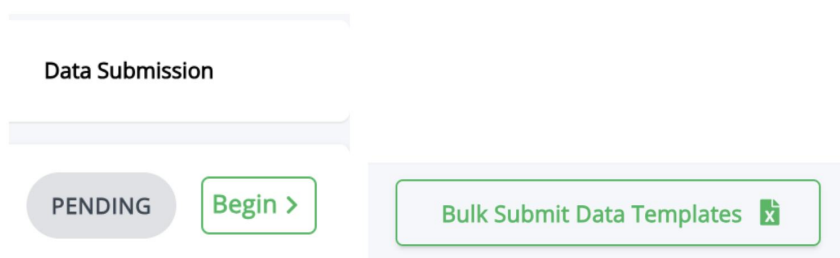
Client	Portfolio/Fund Name	Portfolio/Fund Identifier	SubFund	Fund Strategy	Reporting Period	Due Date	Authorization Letter	Data Submission
Client 1	Portfolio 1			Alternatives (UK)	Jan 1, 2022 - Dec 31, 2022	22nd Nov, 2023		PENDING Begin >
Client 2	Portfolio 2			Alternatives (UK)	Jan 1, 2022 - Dec 31, 2022	8th Dec, 2023		PENDING Begin >
Client 3	Portfolio 3			Alternatives (UK)	Jan 1, 2022 - Dec 31, 2022	21st Jun, 2023		UNDER REVIEW View
Client 4	Portfolio 4			Alternatives (UK)	Jan 1, 2022 - Dec 31, 2022	4th Aug, 2023		UNDER REVIEW View

Rows per page: 15 1-4 of 4

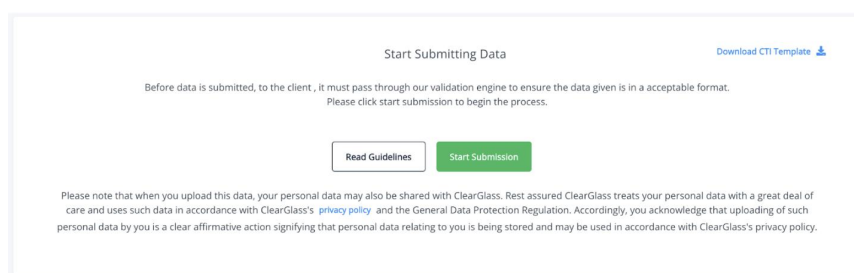
Appendix

How to upload the Cost Transparency file

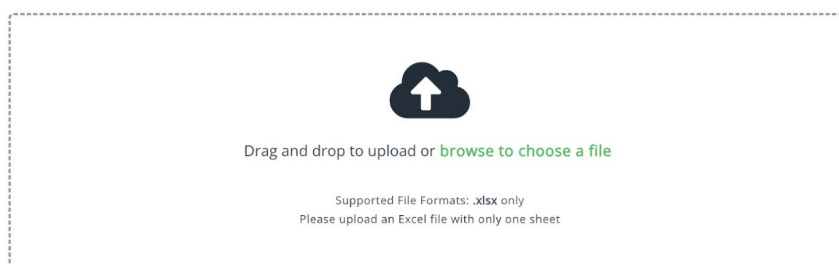
3. To upload a singular complete Cost Transparency file for an incomplete request, click 'Begin' next to the request. To upload multiple complete Cost Transparency files for multiple requests, click 'Bulk Submit Data Templates'.



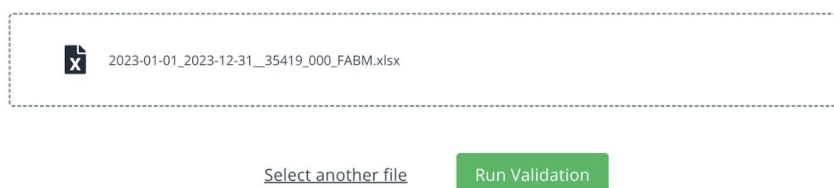
4. Click 'Start Submission'



5. Upload the CT template



6. Click 'Run Validation'

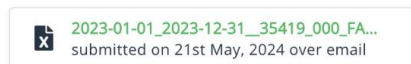


Appendix

How to upload the Cost Transparency file

7. Click 'Send Data'

Validation Successful! No Errors found



Once you hit the send data button, the data will be passed to the ClearGlass team for review before it is sent to the client.

Send Data

8. Your Cost Transparency file has been successfully sent to the team to review. You will receive a confirmation email once the final report has been sent to the client.

Awaiting ClearGlass review

Your data submission is now with our team for final checks. If everything looks great we'll pass it to the client and notify you by email. Otherwise, we'll email you if there are problems. On average it takes us 3-days to review data submissions.

