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REPORT

Building a Total Portfolio View in APAC

How asset owners can connect portfolio data across public and private markets to improve visibility of exposures, risk and liquidity.

In partnership with

Alpha

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Introduction

Asset owners rarely have one source of truth for the entire portfolio. Public- and private-market data arrive on different schedules, external managers and custodians use different classifications, and investment, risk, operations and finance teams may work from different measures of the same exposures. The result is a fragmented view of holdings, risk, liquidity and performance.

These challenges are particularly acute across APAC, where institutions operate across different currencies, regulatory regimes, legal entities and investment structures. Bringing portfolio information together therefore requires more than aggregating data: institutions need to understand where information comes from, how current it is, how it has been classified and which decisions it can support.

This report examines what a Total Portfolio View needs to deliver for APAC asset owners, along with the barriers to achieving it and the practical foundations required to build a trusted view. It draws complementary insights from 26 survey responses across 13 APAC markets, representing institutions with more than $8tn in assets under management.

26
Survey responses

13
APAC markets

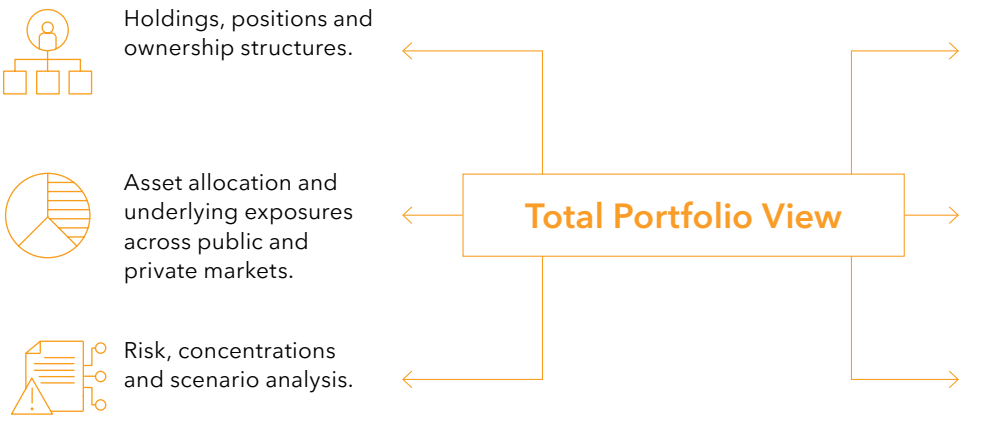
$8.0tn~
Assets under management

What a Total Portfolio View really means

A Total Portfolio View (TPV) connects information across the investment portfolio so that teams can assess holdings, underlying exposures, risk, performance and liquidity on a consistent basis. It brings together information from different asset classes, external managers, legal entities and systems, with its coverage and limitations made clear.

TPV should help the institution understand both what it owns directly and the economic exposures within funds and other investment structures, wherever the necessary information is available.

What TPV brings together



From	Separate asset-class and functional views	Repeated manual assembly and reconciliation	Unexplained differences between teams' figures
To	A connected view that retains the distinctions needed for each decision	Repeatable analysis with controls and exceptions visible	Differences traced to scope, timing, valuation or methodology

Questions TPV should help answer

What are we exposed to across direct holdings and external mandates?

Where do exposures overlap, and where are concentrations building?

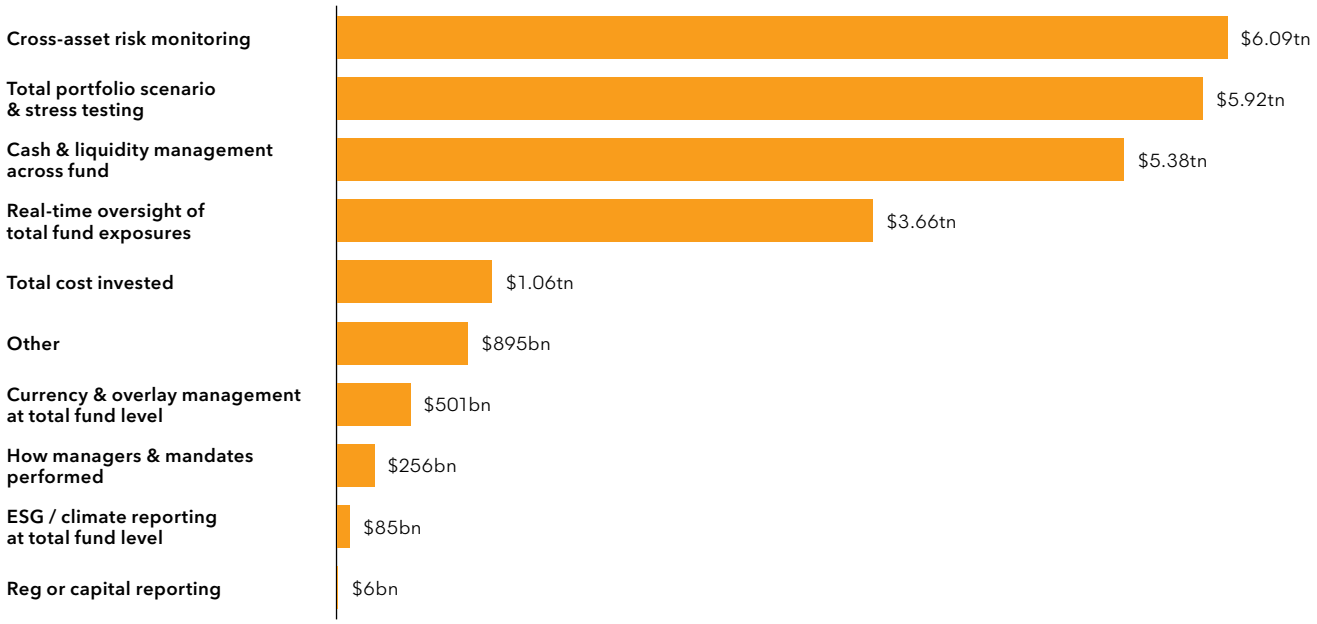
What cash and collateral could the portfolio require under stress?

How do future commitments affect the capacity to invest?

Why do figures differ between teams, and can those differences be explained?

Everything, everywhere, all at once

What asset owners most want TPV to support



Aggregate AUM of institutions selecting each use case. Respondents could select up to three responses.

#1 Cross-asset risk monitoring

Supported by $6.09tn in AUM. Multi-asset systemic risk oversight is the single highest-value requirement for tier-one funds.

#2 Scenario & stress testing

Backed by $5.92tn in AUM. Dynamic forward-looking stress testing outweighs backward reporting.

#3 Cash & liquidity orchestration

Backed by $5.38tn in AUM. Solvency buffer tracking and uncalled capital obligations require a fund-wide liquidity view.

Key takeaway

A TPV connects holdings, exposures, risk, liquidity and performance while making the scope, timing and limitations of the underlying information clear.

What a Total Portfolio View isn't

TPV is not a Total Portfolio *Approach*

TPV supports both strategic asset allocation and a Total Portfolio Approach. It provides the information needed to assess exposures, risk, performance and liquidity across the portfolio without requiring an institution to change its investment philosophy.

TPV and TPA are not the same thing, but they are closely related. A Total Portfolio Approach allocates capital according to how each opportunity contributes to the portfolio. Doing that effectively depends on having a reliable view of portfolio-wide exposures, risk, liquidity and commitments.

Without that view, a TPA can become difficult to implement in practice. Decisions may be based on incomplete or lagged information, making it harder to identify overlapping exposures, understand liquidity demands or assess the effect of an allocation change across the portfolio.

What's the difference?



Strategic Asset Allocation (SAA)
Sets long-term target allocations across asset classes based on the institution's objectives, risk tolerance and constraints.



Total Portfolio Approach (TPA)
Investment opportunities compete for capital according to their contribution to the whole portfolio, within the fund's objectives and constraints.

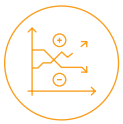


Total Portfolio View (TPV)
A consistent view of holdings, exposures, risk and liquidity, with underlying exposures identified where the available data permits.

The cost of TPA without TPV



≤100bps
in annual underperformance



10–25bps
in FX mis-hedging



5–15bps
in wasted fees on overlapping active manager mandates



2–5%
in idle cash drag



20–40%
more time assembling spreadsheets than generating alpha

ThinkingAhead Institute and CEMBenchmarking: APRA (Australian Prudential Regulation Authority)'s System Risk Stress Test (2026) demonstrated that A$40bn in liquidity/derivatives calls forced funds to liquidate offshore public equities, highlighting how illiquidity and private-market valuation lags directly impact total portfolio composition.

TPV does not mean one number on one screen

A Total Portfolio View does not mean forcing every investment question into a single measure. Different decisions require different views of the same portfolio.

That matters more in APAC, where institutions are often managing across multiple currencies, legal entities, regulatory regimes and reporting conventions. An economic exposure, an accounting value and an estimate of cash available under stress can all be valid, depending on the purpose.

Differences also arise from valuation dates, currency treatment, hedging assumptions and the availability of underlying holdings data. A useful TPV makes those differences visible and explainable. Teams should be able to trace a figure back to the underlying positions and understand which definitions, dates and calculations produced it.

What each role needs from TPV

Role	Portfolio view required
Board	Oversight of risk appetite, material concentrations and resilience under stress.
CIO	Portfolio-wide return, risk and liquidity decisions.
Asset allocator	The effect of allocation changes on the portfolio's objectives and constraints.
Portfolio manager	Understanding each mandate's contribution to the whole portfolio.
Risk and compliance	Aggregate exposures, concentrations, stress and limit testing.
Treasury	Available cash and collateral, expected flows and funding needs by currency and entity.
Investment operations	Reliable positions and transactions, with breaks and missing records identified.
Finance	Valuation and accounting reconciliation, with differences from investment measures explained.

TPV is not a legacy-tech replacement project

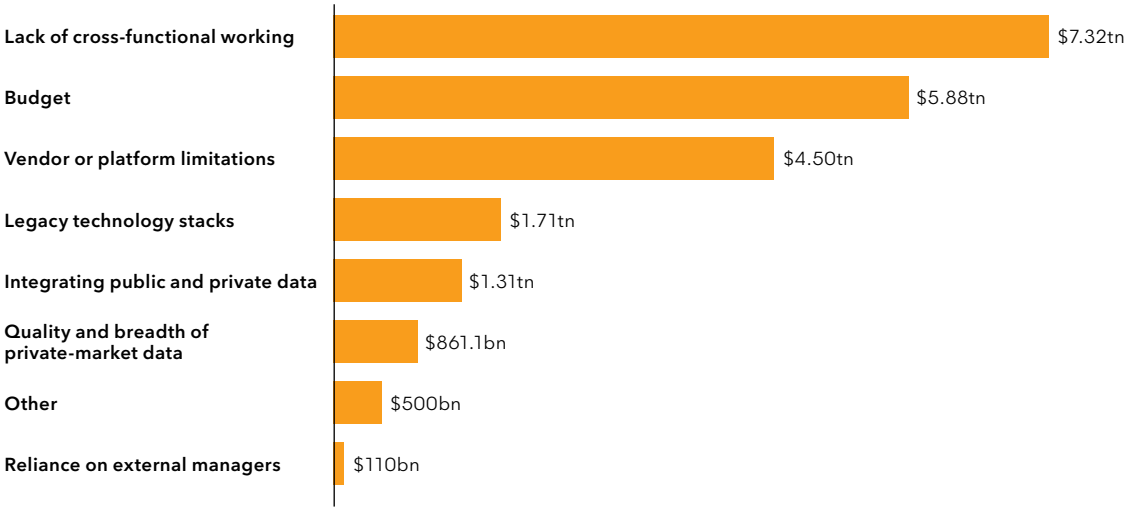
Technology upgrades can form part of a TPV solution, but replacing legacy systems alone will not create a trusted portfolio view. APAC institutions still need consistent definitions, clear ownership of source data, agreed treatment of exceptions and processes that connect investment, risk, operations and technology teams.

Among the 26 survey responses, reported barriers spanned data, organizational and technology issues, including data quality, a lack of cross-functional working, platform or vendor constraints and legacy technology.

A practical way to test the approach is to start with a real portfolio decision and follow it through the existing process. An allocation change, for example, can be traced through exposure analysis, mandate checks and implementation, then into risk and performance reporting. That should expose missing records, inconsistent classifications and breaks between systems.

Don't (just) blame your tools

Barriers to a better portfolio view by AUM



Aggregate AUM of institutions selecting each barrier. Respondents could select up to three responses.

#1 Cross-functional disconnect

Institutions representing $7.32tn in AUM identify cross-functional working as the leading barrier to delivering a Total Portfolio View.

#2 Budget constraints

$5.88tn in AUM is associated with budget constraints, making funding and prioritization a major implementation challenge.

#3 Vendor or platform limits

$4.50tn in AUM is associated with vendor or platform limitations, highlighting challenges in bringing public- and private-market information together.

Key takeaway

TPV is neither an investment philosophy nor a single dashboard or technology project. It is the information foundation that supports portfolio-wide decisions.

The value for APAC asset owners

The value of a Total Portfolio View depends on the decisions an institution needs to make. An insurer assessing capital requirements, a superannuation fund planning liquidity and a sovereign investor reviewing concentration risk will not need exactly the same view of the portfolio.

Across APAC, those requirements are shaped by differences in regulation, currencies, legal structures, investment models and reporting practices. Rather than creating a standardized view for every institution, the objective is to connect the information needed for the decisions that matter.

Insurers

What's driving the need

Insurance groups operating across APAC may need to assess investments under different local capital regimes while also meeting accounting and reporting requirements. A portfolio view therefore needs to preserve legal-entity boundaries and connect investment exposures with liabilities, capital requirements and liquidity.

Where TPV helps

For insurers, TPV can provide a common view of assets, liabilities and exposures while retaining the distinctions required by each entity and regulatory regime. It should show not only what the group owns, but where assets sit, how they contribute to risk and capital, and whether liquidity is available where it is needed.

Pension and superannuation funds

What's driving the need

Pension and superannuation funds need to manage member cash flows alongside investment commitments, collateral requirements and portfolio liquidity. Offshore assets, currency hedges and private-market allocations can make those demands difficult to assess in isolation.

Where TPV helps

TPV can bring holdings, hedges, collateral, commitments and expected cash flows into the same view. This allows a fund to assess whether it can meet member and investment obligations under stress, and how raising liquidity could affect the composition and risk of the remaining portfolio.

Sovereign investors and reserve managers

What's driving the need

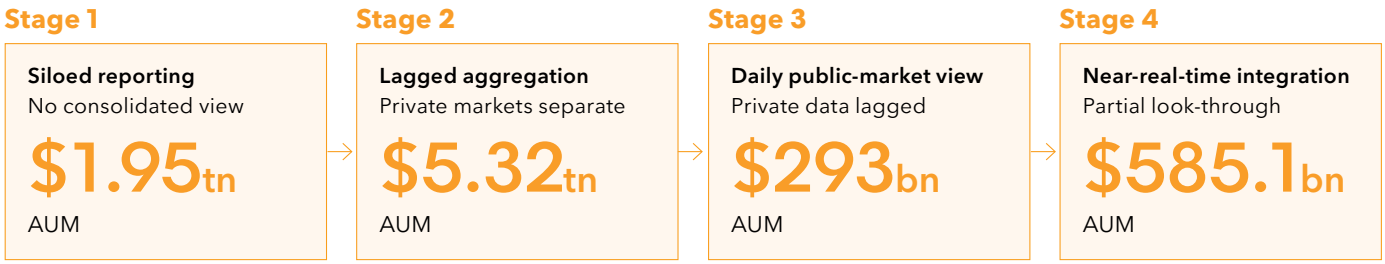
Sovereign investors and reserve managers may oversee portfolios with different objectives, liquidity requirements and constraints. Some assets may support monetary or liquidity objectives, while others are managed for long-term return. For example, Hong Kong's Exchange Fund, for example, distinguishes its monetary-backing assets from its Investment Portfolio and Long-Term Growth Portfolio.

Where TPV helps

TPV can provide an institution-wide view of exposures and liquidity while preserving the purpose and restrictions of each portfolio. It should not imply that all assets are interchangeable or available for the same use.

Is APAC there yet?

TPV maturity by AUM



AUM figures represent the aggregate AUM of institutions in each maturity category.

#1 Stage 2 stands out

Most AUM remains in lagged aggregate views, with private assets managed separately from public markets.

#2 Siloed reporting

$1.95tn in AUM remains in siloed reporting with no consolidated portfolio view.

#3 Advanced maturity

Only $585.1bn in AUM has near-real-time public/private integration with partial look-through.

Reconciling APAC portfolio views

Different reporting clocks

A Total Portfolio View will rarely contain information from a single point in time. Different parts of the portfolio update on different schedules, and the gap between measurement and delivery can vary significantly.

Portfolio information	Timing issue
Listed assets	Prices may update intraday
Private-market valuations	Often quarterly, with an additional reporting lag
Holdings and cash movements	May carry different dates
Underlying exposures	Timing varies by manager and asset type

Cross-border complexity

Currency and legal-entity boundaries add another layer. A regional view needs to distinguish reporting currency from underlying currency exposures and show the effects of hedging. It also needs to preserve entity boundaries: cash available at group level may not be available within a particular entity.

Case study:
Liquidity pressure changes the portfolio

In APRA's 2026 system risk stress test, six super funds modelled about A$40 billion of investment-related liquidity calls, largely from derivative margining and foreign-exchange settlements.

A$40bn liquidity calls → **offshore listed assets sold** → **unlisted share rises for some members**

The example shows why liquidity needs and portfolio composition need to be viewed together.

What the view should show


Position/ exposure date


Valuation date


Source


Material data gaps


Currency basis


Reported vs estimated

Where the available information is too stale for the decision, the answer may be better data access, more frequent reporting or a clearly labelled estimate. Showing the age of stale data does not make it current.

Key takeaway

A useful TPV reflects the institution's specific decisions, currencies, legal entities, mandates and reporting requirements rather than imposing a single standard view.

Starting by working backwards

Building a Total Portfolio View does not have to begin with a firm-wide data or technology program. A more practical starting point is the investment decision the institution is trying to improve.

That decision defines what the TPV needs to show, how current and complete the information must be, and which data, controls and systems are required to produce it reliably. Working backwards from a specific use case also makes it easier to identify gaps in data, ownership and process before expanding the view across the wider portfolio.

A useful first scope can be defined with four questions:

What decision needs to improve?

Who needs the answer, and what action will it support?

What needs to be visible?

Define the exposures, cash requirements, risk measures and any legal-entity or mandate boundaries.

How current and complete must the information be?

Set the required frequency, acceptable reporting lag and treatment of missing data.

What is required to produce the answer reliably?

Identify the source data, data rights, accountable owners, controls and technology changes.

Different starting points across APAC

There is no single implementation path for TPV. An Australian superannuation fund expanding internal management will have different data and operating requirements from an insurer coordinating investment oversight across multiple legal entities.

Institutions that rely heavily on external managers may need to start with reporting agreements, data rights and delivery standards. Those with more internal management may have greater control over position and transaction data, but still need to reconcile information across investment, risk, operations and finance.

Most asset owners combine these models. The starting point should reflect the decisions the institution needs to support and the information it can obtain.

AI raises the standard for investment data

AI-enabled analytics can make portfolio information easier to process and interrogate, but they increase the importance of data quality, lineage and clear definitions.

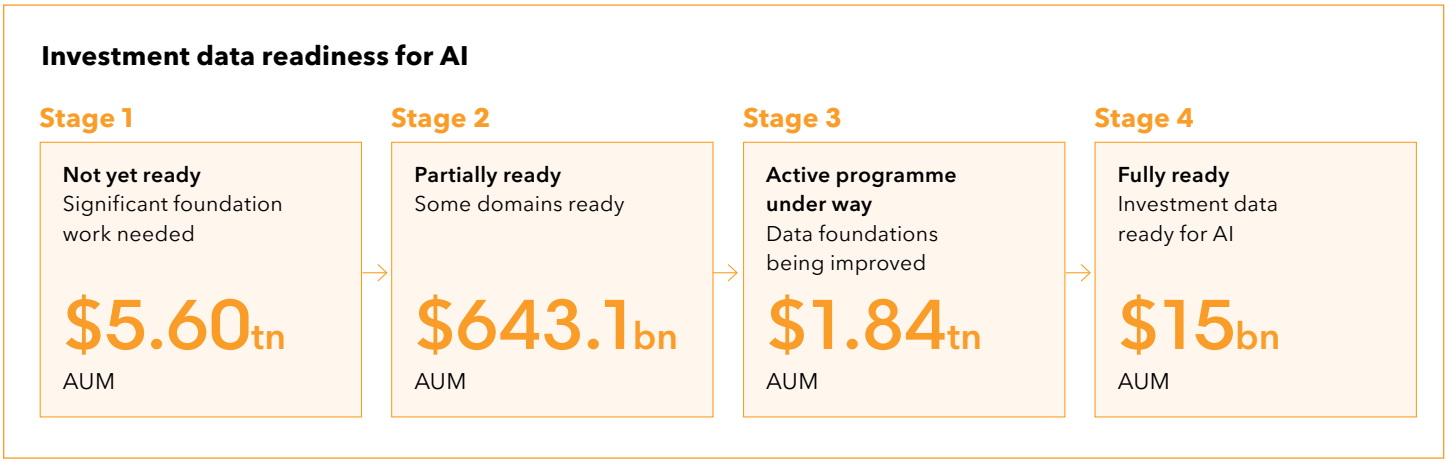
Investment teams need to be able to trace a portfolio figure back to its underlying holdings, assumptions and source data. That becomes especially important when AI is used to extract, classify or analyze information across large volumes of documents and systems.

In private markets, tools such as Canoe Intelligence, recently acquired by Bloomberg, can extract information from capital calls, distributions, valuations and holdings reports and convert it into structured records. Those records still need consistent identifiers, validation against other portfolio data and a process for resolving exceptions.

Faster processing does not make an old valuation current or reveal information a manager has not disclosed. AI can improve access to existing information; it does not remove the need for sound data governance.

Time for growth

Investment data readiness for AI



AUM figures represent the aggregate AUM of institutions in each readiness category.

#1 Not yet AI-ready

$5.60tn in AUM is associated with institutions where foundational data taxonomy, lineage and standardization work remains unfinished.

#2 Active remediation

$1.84tn in AUM is associated with institutions formalizing data dictionaries and other initiatives to prepare for machine learning deployment.

#3 Fully AI-ready

Only $15bn in AUM is associated with institutions describing their investment data as fully ready for AI.

Key takeaway

Start with the decision the TPV needs to support, then work backwards to the data, controls, ownership and technology required to produce it reliably.

Building the foundations of a Total Portfolio View

Once the use case is clear, the next step is to establish the information, definitions, controls and analytical capabilities needed to support it. These foundations determine whether different parts of the portfolio can be brought together consistently and whether users can understand how the resulting figures were produced.

Connected information

Public- and private-market positions, transactions, commitments, cash flows and manager records, together with the market, reference, risk and accounting data needed to interpret them.

Agreed definitions and methods

Common identifiers and portfolio hierarchies, documented classification and look-through rules, consistent treatment of currencies and valuations, and clearly defined performance and risk methods.

Responsibility and controls

Clear ownership of critical data, designated sources for each purpose, checks for missing or inconsistent information, and defined processes for resolving exceptions.

Analysis people can use

Portfolio-wide analysis of allocation, exposures, concentration, liquidity, performance and risk at the level required for the decision.

Build a consistent portfolio structure

A TPV needs to represent the portfolio in ways that reflect both investment decisions and underlying exposures. A private real-estate loan, for example, may sit within a private-credit allocation while also contributing to property-sector exposure.

Security records, portfolio hierarchies and exposure taxonomies should therefore capture these attributes separately. They also need to connect holdings to mandates, legal entities and ownership structures, while avoiding double-counting when looking through funds and other vehicles.

Make ownership and exceptions clear

Definitions and classifications will change, and data will sometimes be missing or inconsistent. Governance needs to establish who owns critical data, who can change classifications or calculation rules, and what happens when a discrepancy affects a portfolio view.

That includes clear thresholds for when a figure can still be used, when it needs to be flagged as provisional and when publication or analysis should stop.

Match requirements to the management model

Internally and externally managed portfolios create different data requirements. Institutions generally have greater control over trade, position and classification data for internally managed assets. External mandates depend more heavily on manager reporting, contractual data rights, valuation cycles and the timeliness of delivery.

A TPV should set requirements by portfolio and use case rather than applying the same frequency or level of detail everywhere.

Case study:
The TPV in practice

In one Australian TPV project, the portfolio structure included separate strategic and implementable asset-allocation classifications, with benchmarks attached at the appropriate levels.

The operating model also specified how to handle missing prices and reconciliation failures. Material errors could stop publication, while approved workarounds allowed provisional figures to be used with the issue clearly flagged.

Readiness testing included reconciliation to source data, simulated incidents, recovery exercises and confirmation that permanent staff could operate critical procedures without project support.

Key takeaway

A TPV has to work in everyday operation, not just produce a consolidated view during implementation.

Conclusion

A Total Portfolio View gives institutions a more coherent understanding of holdings, exposures, risk, liquidity and performance across the portfolio. For APAC asset owners, that means connecting information across public and private markets while keeping differences in timing, valuation, currency, legal entity and methodology visible.

The most practical starting point is the decision the institution needs to support: what needs to be visible, how current the information must be, and which data, controls and responsibilities are required to produce it reliably.

Technology and AI can improve how portfolio information is collected, structured and analyzed. Bloomberg Buyside Solutions and Alpha FMC are already helping clients support an AI-ready architecture of the whole portfolio, with standardized classifications and ability to look at public and private assets together. This is not an "off the shelf" package. The Total Portfolio View's value depends on clear definitions, data ownership and governance. A successful TPV brings those elements together in a form that APAC investment teams can use consistently in everyday decision-making.

Survey methodology

Charts in this report draw on 26 survey responses collected between July and September 2026 from respondents representing 13 APAC markets and institutions with approximately US$8 trillion in assets under management.

Response bases vary by question, and more than one response may come from the same institution. The findings describe the views of this survey sample and should not be interpreted as representative of the APAC asset-owner population as a whole.

Survey synthesis

Key capital concentration summary

Highest-ranked factor in each survey dimension, with associated capital backing and strategic implication.

Core use case

Cross-asset risk monitoring

Capital backing
$6.09tn
74.5% of AUM

Strategic implication
Shift focus from reporting to predictive factor modeling.

Key barrier

Lack of cross-functional working

Capital backing
$7.32tn
90.2% of AUM

Strategic implication
Requires operating model change, not just tech procurement.

TPV maturity

Stage 2 (lagged reporting)

Capital backing
$5.32tn
65.0% of AUM

Strategic implication
Wide latency gap between public vs. private holdings.

AI readiness

Not yet AI-ready

Capital backing
$5.60tn
69.0% of AUM

Strategic implication
Data lineage & standardization prerequisite before GenAI.

Contributors



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Nick leads Alpha FMC's Technology Consulting practice across APAC, UK, and MENA. With 20+ years of experience advising asset managers, wealth managers, asset owners and asset servicers, he has partnered with their senior executives to deliver numerous large-scale technology and operating model transformations.



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Kelsey advises asset managers, asset owners, and asset servicers on operating model design and complex transformation programs. She has delivered multiple large-scale technology-enabled transformations across APAC, with particular expertise in investment platform transformation and middle- and back-office outsourcing.



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Jonathan is responsible for Bloomberg's strategy related to the Chief Investment Officer: this concerns how Bloomberg can deliver a Total Portfolio View across public and private markets including high-quality data and analytics. He has over 18 years of experience at Bloomberg.



George Eliades

Bloomberg Buy-Side Product Strategy

George is responsible for driving Buy-Side enterprise product strategy, helping investment institutions modernize their operating models and workflow architecture. He leads Bloomberg's initiatives around enterprise summary views, providing organizations with a unified structural framework to navigate their complete book of business and evaluate multi-asset analytics across public and private markets.



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Carolyn leads a team responsible for Bloomberg's Buy-Side Business across Hong Kong and Korea and has extensive experience in various APAC markets over 15 years at Bloomberg.

About Bloomberg and Alpha FMC

Bloomberg

Bloomberg is a global leader in business and financial information, delivering trusted data, news, and insights that bring transparency, efficiency, and fairness to markets.

In October 2026, Bloomberg completed a strategic acquisition of Canoe Intelligence, a leading AI-powered data management and intelligence platform for automating private markets data collection and delivery.

As demand for the Total Portfolio View becomes ever clearer, this acquisition accelerates Bloomberg's ability to deliver unified data, analytics, and tools to power end-to-end workflows across public and private markets.

Canoe acts as a translation layer for unstructured private markets information, automating the collection and validation of data and delivering it in a structured, portfolio-ready format into downstream systems such as Bloomberg's Investment Console.

Fully Integrated Total Portfolio View: Deeper, automated, and more timely exposure & risk analysis, cash management, and underlying holdings look-through, all underpinned by an integrated Investment Book of Record across public and private assets.

To find out more, please contact vge3@bloomberg.net
or https://professional.bloomberg.com/solutions/buy-side/

Alpha FMC

Alpha FMC is a leading specialist consultancy to the asset and wealth management industry, with 1,800 people globally. We help asset owners and investment managers translate strategy into delivery across the front, middle and back office.

Building a Total Portfolio View requires reliable data, connected technology and clear ownership of how information is produced and used. Alpha brings expertise across public and private markets to help firms establish these foundations, supporting a clearer understanding of portfolio exposures, risk and liquidity.

Our teams have advised leading asset owners across APAC on data strategy and governance, target operating model design, platform selection and implementation. We combine investment industry knowledge with hands-on transformation experience, working with clients from defining requirements through to embedding new capabilities into everyday investment processes.

For more information and our latest insights, visit alphafmc.com or follow Alpha FMC on LinkedIn.

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