METRIC IN MOTION

Transforming Data into Opportunities: Understanding Fund Relationships in LEI Data

Exploring how Level 2 LEI data reveal connections between funds, their management entities, and complex investment structures to support transparency across global financial markets.

Investment fund structures can be complex, making it difficult for regulators, financial institutions, and other market participants to understand how funds are connected and managed.

The Global LEI System brings greater transparency to these connections through standardized, publicly accessible relationship data, capturing links that accounting-based ownership data may not reveal.

The Framework

Standardized relationship types that translate multi-tiered fund ecosystems into clear, comparable data:

Fund Management

Who is responsible for the fund?

Identifies the main management entity legally responsible for fund establishment and operations (including self-managed funds).

Umbrella Structure

One roof, many compartments

Links each sub-fund or compartment, with its own investment policy and segregated assets and liabilities, to its umbrella structure.

Master-Feeder

How are funds linked by investments?

Maps feeder funds pooling investor capital directly into a centralized master fund executing the underlying investment strategy.

When is reporting required?

Reporting is generally optional, with two mandatory exceptions: links between a sub-fund and its umbrella structure, and relationships in jurisdictions that require the relationship to be publicly reported and also require the related entity to have an LEI.

Metric of the Month

Nearly

90%

of **investment funds** in the **Global LEI System** now actively **identify their management entity**.

164,711 **Active fund relationships reported as of 31st October 2026**

The Impact

Empowering Market Participants

Greater Transparency

Clarifies fund managers, multi-compartment structures, and overall asset exposures.

Better Regulatory Oversight

Supports systemic risk assessment across funds tied to common management entities.

Easier Data Analysis

Standardizes global analysis via open data files and the GLEIF API.

Transforming Data into Opportunities

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