SAMPLE Ashcombe is a made-up fund we use for testing, and every value here is invented. A real report follows the same layout.

Fund

Ashcombe Capital Fund IV LP

Fund	Ashcombe Capital Fund IV LP
Manager	Manager reference 881104
What we checked	The AIF return (AIF002) as filed, XML only
Reporting period	1 January 2025 to 31 December 2025
Rules applied	FCA RegData schema v2, the field rules in ESMA's IT technical guidance (rev 6) and the FCA's list of common validation errors
File received	Tuesday 27 October 2026, 11:09
Report issued	Tuesday 27 October 2026, 11:09 (within 48 hours)
File deleted	Tuesday 27 October 2026, 11:09 (confirmation at the end)

Summary

The return passes the FCA's RegData schema (v2), but 2 checks fail and 2 items need your confirmation before your next filing.

RESULT	COUNT
✕ Fails: wrong as filed	2
⊙ Questions: may be right, please confirm	2
✓ Passed	11

A return can be accepted on submission and still contain errors like these, so a failure here may still be in the regulator's record. Correcting it in your next return is the usual fix; whether to resubmit is for you and your adviser.

01

Fails

Wrong as filed.

1✕

Regional split of NAV adds up to 93.5%, not 100%.

WHERE	main geographical focus, NAV by region (lines 114-121 of your file)
WHAT WE FOUND	UK 62.5%, Europe (non-UK) 25%, North America 6%. The other regions are 0%. The total is 93.5%.
WHY IT'S WRONG	The split must total 100%. A total off 100% usually means a holding counted in two regions, or one left out.
HOW TO FIX	Find the holding counted twice or missed in your administrator's regional breakdown, correct it, and file the corrected split next time.

2✕

An LEI fails the check digits.

WHERE	identifiers, the LEIs listed (line 316 of your file)
WHAT WE FOUND	Corvid Logistics Ltd (54938BN2Q4ATL3XTKP42): the last two characters are not the ones its first 18 characters require.
WHY IT'S WRONG	An LEI that fails its check digits can't have been issued, so this one has a typing slip in it and doesn't link to the entity's records.
HOW TO FIX	Copy the LEI from the entity's GLEIF record and replace it in your filing template.

02

Questions

These may be right. We list them because we can't tell from the file alone.

3

Which way round is the euro FX rate?

WHERE	base currency, the euro FX rate (line 51 of your file)
WHAT WE FOUND	The rate is 0.8562, which is pounds per euro.
WHY WE ASK	FCA guidance points both ways. Its Q&A asks for the base currency per euro, which matches your figure. Its validation guide and ESMA's Q&A multiply the base amount by the rate to get euros, which needs about 1.168 (euros per pound). We have asked the FCA which it wants and will update this check when it answers.
WHAT TO CONFIRM	Which convention your administrator used, and that it was used the same way in every return.

4

A company is listed as controlled with 50% of the votes or less.

WHERE	controlled companies (dominant influence) (line 335 of your file)
WHAT WE FOUND	Brightwater Foods Ltd (35%). The other 12 companies are above 50%.
WHY WE ASK	Control usually means more than 50% of votes, but it can also come from other rights, such as the power to appoint most of the board.
WHAT TO CONFIRM	Whether the fund controls this company through other rights. If it doesn't, it should come off the list.

03

Passed

1. The file is valid against the FCA's RegData schema (v2).
2. It uses the FCA's current schema (v2) for this period.
3. Every region's share of NAV is between 0% and 100%.
4. Assets under management are not below NAV.
5. Every ISIN passes its check digit (2 checked).
6. No company is listed twice.
7. Every field required for this kind of return is present, and none that it forbids.
8. No deal type is marked 'other'.
9. The liquidity, investor and financing breakdowns add up.
10. None of the FCA's common validation errors (checked: principal exposures, portfolio concentrations, borrowing, re-hypothecation, preferential treatment).
11. The reporting period matches its type and year, and the fund existed in it.

04

What this check can't see

This check reads the filed XML only, so it can't tell whether a figure matches your books. In our testing on made-up funds, about a third of planted errors were visible this way. Errors like these need the administrator's pack:

- a NAV or AuM that adds up but is wrong;
- a figure entered in thousands instead of units;
- a controlled company missing from the list;
- the wrong voting percentage or deal type;
- NAV counted in the wrong region while the total still comes to 100%.

LEIs were checked for their check digits only, not looked up on GLEIF's register.

The full check rebuilds the return from your administrator's pack and shows every difference from what was filed.

05

Your file

Your file was deleted on Tuesday 27 October 2026, 11:09, once the check had run and before this report was issued. Its encryption key was destroyed, the stored copy overwritten, and a search of the computer found no other copy. Deletion reference DEL-SAMPLE-0024; the deletion certificate comes with this report.

We keep only this report, which quotes the few values it discusses, plus the file's name and the date we received it, so we can answer questions about it. We kept no copy of the file.

If you'd like to go further, the next step is the full check against your administrator's pack, in time for the January filing. Reply to this email and we'll arrange it.

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