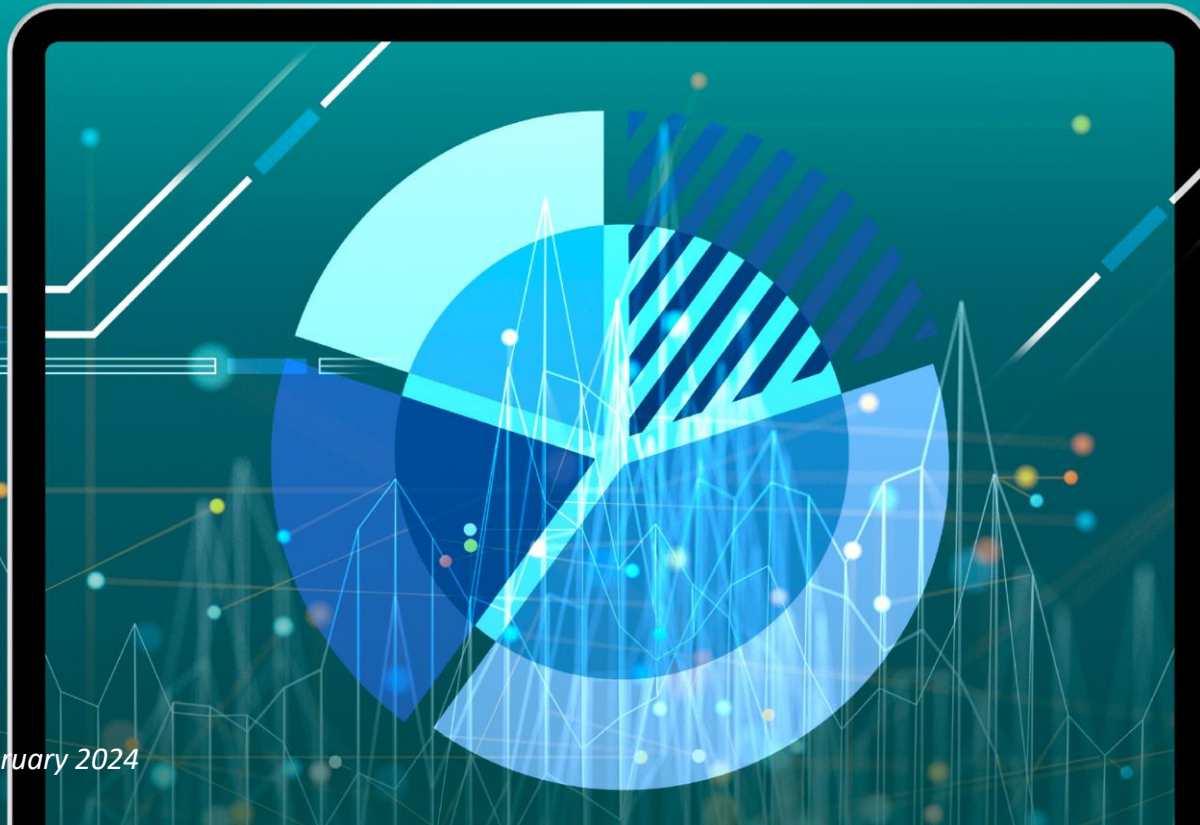


2023 Citco Fund of Hedge Fund Update

A Year in Review



Executive Summary

Welcome to the Citco Fund Services Companies (CFS) 2023 Fund of Hedge Fund Update where we share some insights into performance and capital flows of aggregated funds of hedge funds serviced by CFS.

Funds of hedge funds serviced by CFS achieved an average return of 5.92% in 2023, rebounding from the -3.35% seen the previous year. Whether concentrated or diversified, all categories of portfolio saw positive returns on a number of holdings basis, as did all strategy size groupings, and in total 88% of funds had positive returns for the year.

Having had a positive first half of 2023, the average fund across every category continued to make further gains in the second half of the year under review.

On an assets under administration (AUA) basis, the smallest funds with less than \$100M of AUA were the top performers in 2023, with an average return of 6.74%, albeit with a broader spread in returns than larger fund categories. This was a marked change from 2022 for this grouping of managers.

Meanwhile, funds with the most holdings were the top performers for the year, as strategies with more than 50 positions achieved an average return of 7.19%. They were followed by funds with less than 20 holdings, at 6.31%, while funds with between 30-50 holdings came in at 5.85%, and funds with 20-30 holdings returned 2.78%.

Amid the pickup in performance year-on-year, capital activity did show some signs of pressure with overall net outflows in 2023. While the largest funds with over \$1B of AUA saw net inflows, overall there was a 3.89% decline in capital. CFS administered funds saw a trend of net inflows for the year for funds which outperformed their peers in the first half, while funds which underperformed in the first half saw the most net outflows overall.



Funds of Hedge Funds had positive performance in 2023

Funds with AUA below \$100M were the top performers, with an average return of

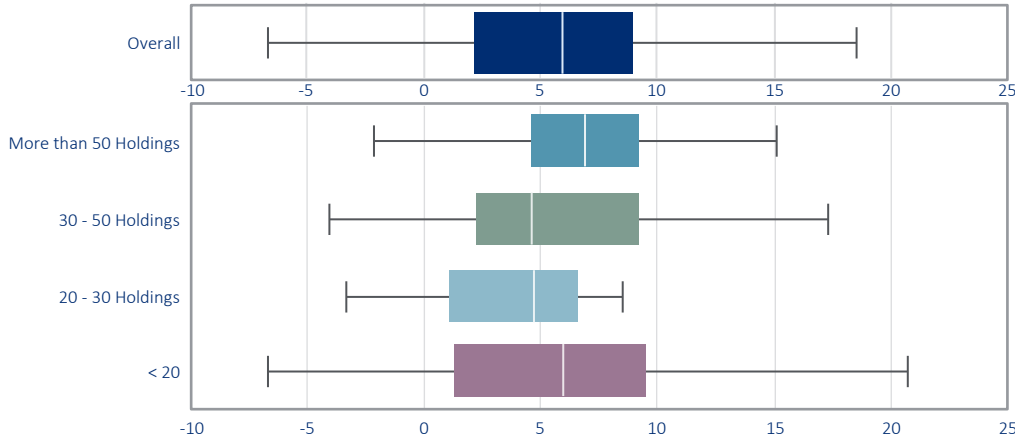
6.74%

The most diversified funds with more than 50 holdings returned **7.19%**

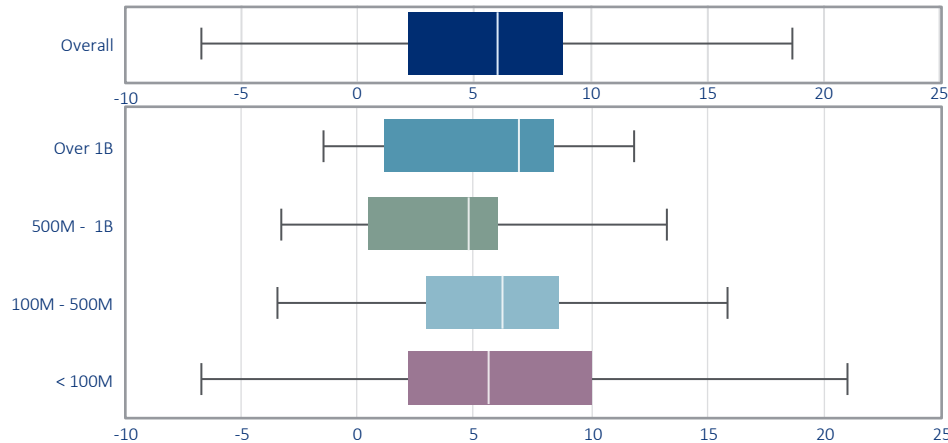
¹ Data was based on the universe of Citco administered funds of hedge funds. In order to ensure consistency and meaning to the outcomes, funds that contained a concentrated portfolio or assets under \$30M were excluded.

Performance

PERFORMANCE DISTRIBUTION 2023 YTD BY NO. PORTFOLIO POSITIONS



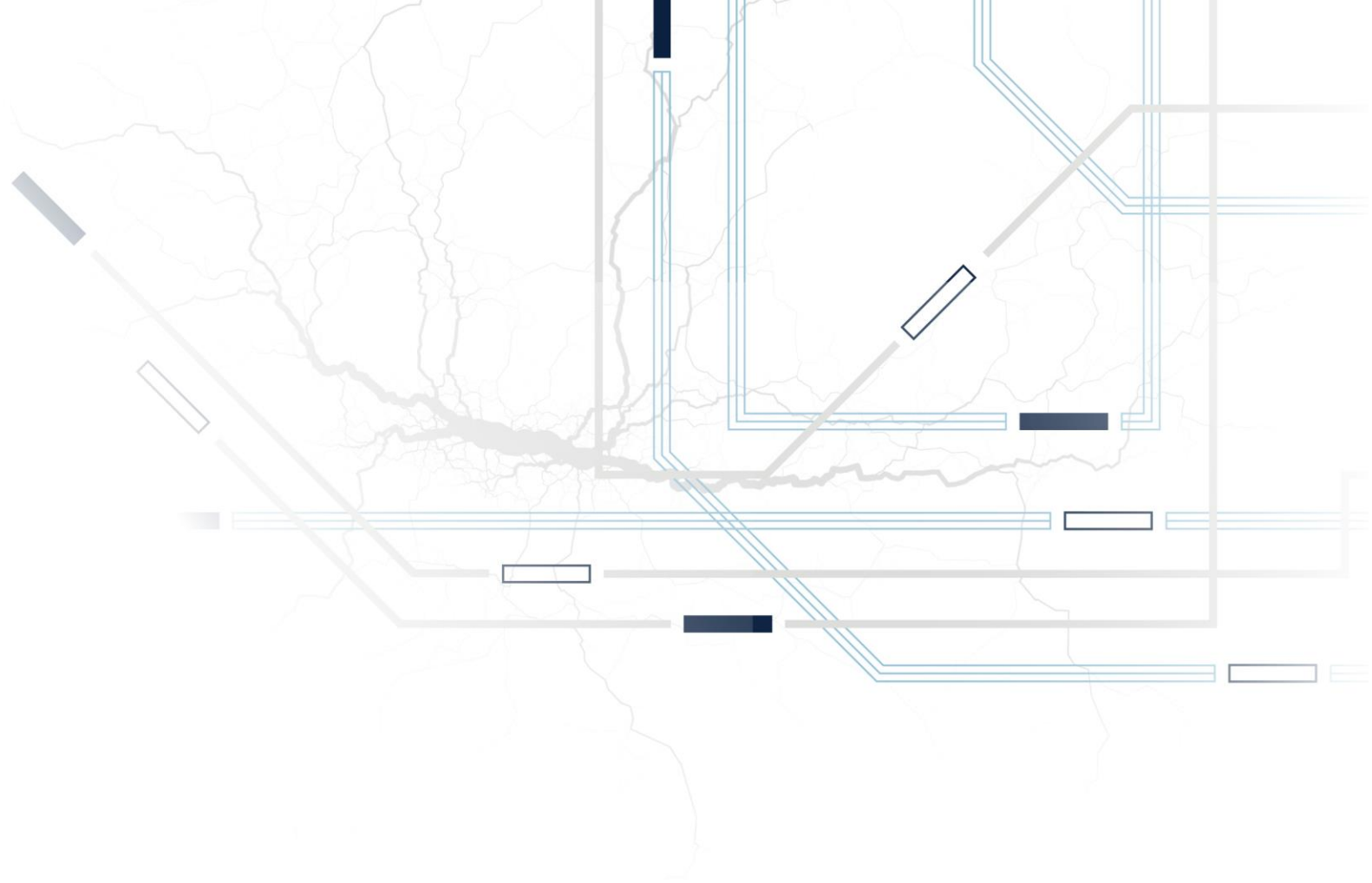
PERFORMANCE DISTRIBUTION 2023 YTD BY ASSETS UNDER ADMINISTRATION



Benchmarks	YTD December 2023
FoHF Average	5.92%
Equities L/S Strategy	8.06%
Multi-Strategy	10.82%
Global Macro Strategy	-1.84%
Convertible Arbitrage	5.28%

AUA	2023 Average Return	2023 Median Return	2023 Percentage of Positive Returns
Overall	5.92%	6.01%	88%
Over 1B	4.76%	6.96%	83%
500M - 1B	4.19%	4.89%	72%
100M - 500M	5.74%	6.3%	92%
< 100M	6.74%	5.61%	89%





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