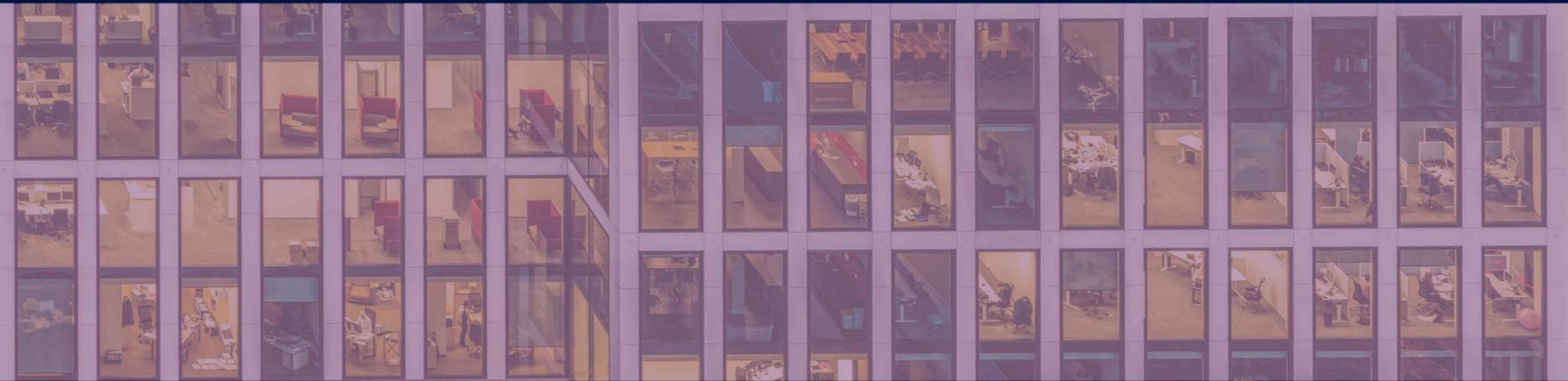
CITCO FUND SERVICES

CITCO



Citco Quarterly Hedge Fund Report

| Q2 2025

Executive Summary

Hedge funds delivered high single digit returns in Q2, with most strategies seeing positive returns as markets bounced back from the initial turmoil sparked by the introduction of global trade tariffs.

Recording their 11th consecutive quarter of positive returns, funds administered by the Citco group of companies (Citco) achieved an overall weighted average return of 8.3% in Q2, with 77% of funds in the green.

The performance was significantly ahead of Q1's return and means hedge funds have delivered a weighted average return of 11% year-to-date.

Multi-Strategy and Equity-focused funds stood out in Q2, with weighted average returns of 9.8% and 9.2% respectively, and both have now delivered double-digit returns YTD. All other strategy groups were also positive, save for Commodities which were off 3.6% in Q2, giving them a weighted average return of -2.2% YTD. On an Assets under Administration (AUA) basis, the largest funds with more than $3bn of AUA had the highest weighted average return in Q2, at 10.4%, to take YTD performance to 14.5%.

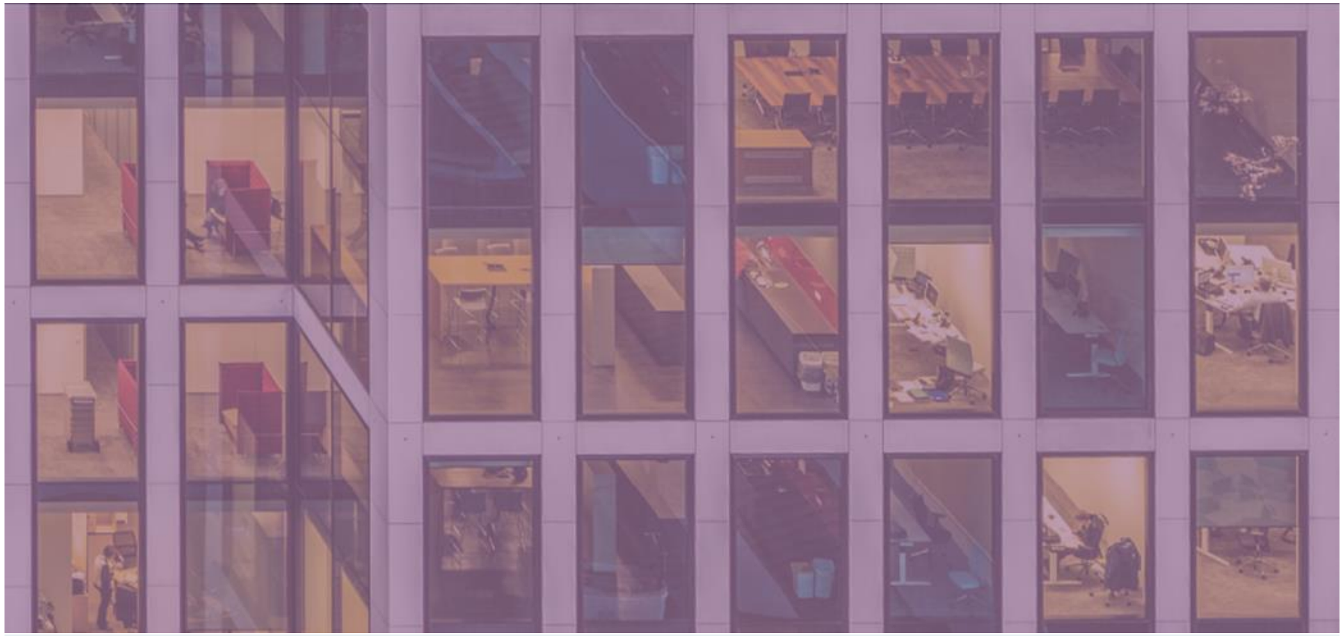
Hedge fund flows continue to be positive and in Q2 there were $10.7bn of net inflows, as subscriptions of $56.6bn outweighed redemptions of $45.9bn. The latest figures followed Q1's net inflows to give a YTD figure of $17.8bn of net inflows.

Multi-Strategy funds are seeing strong demand, and Q2 saw further net inflows of $12.1bn after net inflows from April to June. This builds on the strong start to the year when they took $3.5bn of net inflows.

Meanwhile, trading activity has accelerated since January, with Equities, along with Equity, Index, and Rates derivatives, dominating trading, and the second quarter was the busiest on record in terms of daily average trading volumes handled by Citco.

It was a familiar story for outsourced treasury in the second quarter, with another record tumbling as the amount of payments processed by Citco's Middle Office Solutions team hit a new high above 170,000 payments.

Declan Quilligan
Head of Hedge Fund Services, Citco Fund Services (Ireland) Ltd.



Overview of data

PERFORMANCE DATA

We have considered funds for which we deliver daily PNL/NAV reporting. We only include returns for those strategies where we believe we have sufficient daily service delivery on that strategy.

TREASURY

Data on payments volumes are constituted by all dispatched payments including Letter of Acceptances (LOAs). Excludes all payments to investors/ limited partners.

Performance

Multi-Strategy and Equity-focused hedge funds led the way in Q2, while at the other end of the spectrum, Commodities strategies found themselves in negative territory.

Multi-Strategy and Equity-focused funds had weighted average returns of almost 10% each in the second quarter, taking their YTD weighted average returns to 13.9% and 10.8% respectively.

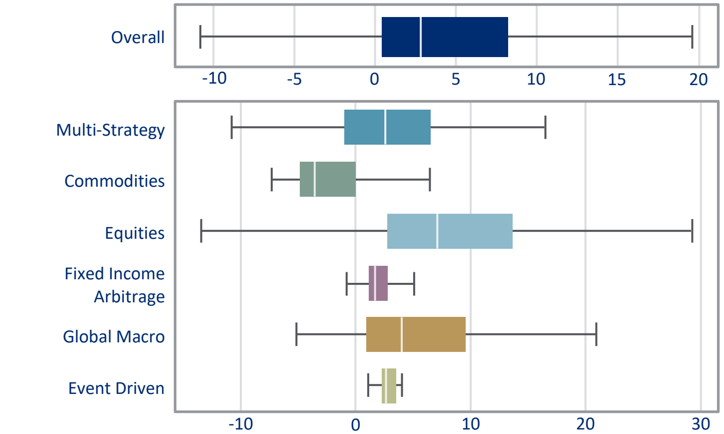
Fixed Income Arbitrage and Global Macro funds were also positive in Q2, up 4.5% and 3.9%. After a gain in Q1, Fixed Income Arbitrage funds are now up 5.9% YTD, while Global Macro funds are 8.7% up. Only Commodities funds saw negative performance in Q2, with a weighted average return of -3.6%, to leave them at -2.2% YTD, and Event Driven funds are now flat for the year after a positive Q2 return of 2.1% countered a tough Q1.

The spread between the best and worst performers climbed in Q2 amid a number of outliers, widening from 14.3% in Q1 to 20.2%.

13.9%

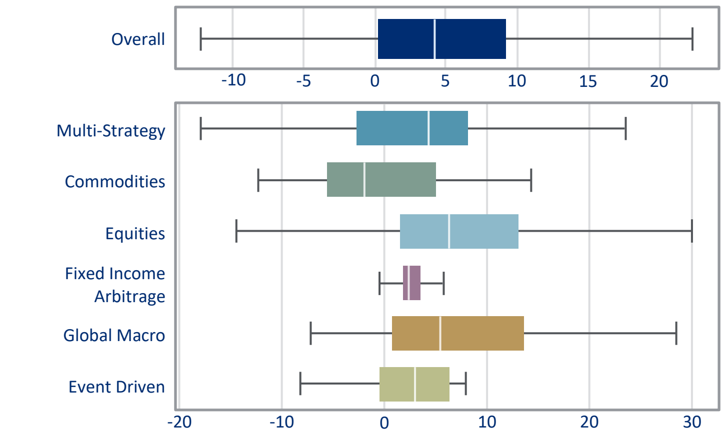
YTD return for Multi-Strategy funds

Q2 2025 PERFORMANCE BY STRATEGY



Strategy	Median Return	Weighted Average Return
Overall	2.9%	8.3%
Multi-Strategy	2.6%	9.8%
Commodities	-3.6%	-3.6%
Equities	7.1%	9.2%
Fixed Income Arbitrage	1.7%	4.5%
Global Macro	4%	3.9%
Event Driven	2.7%	2.1%

YTD (TO END OF Q2) 2025 PERFORMANCE BY STRATEGY



AUA	Median Return	Weighted Average Return
Overall	4.2%	11%
Multi-Strategy	4.3%	13.9%
Commodities	-2%	-2.2%
Equities	6.3%	10.8%
Fixed Income Arbitrage	2.4%	5.9%
Global Macro	5.5%	8.7%
Event Driven	3.1%	0%

Performance (cont.)

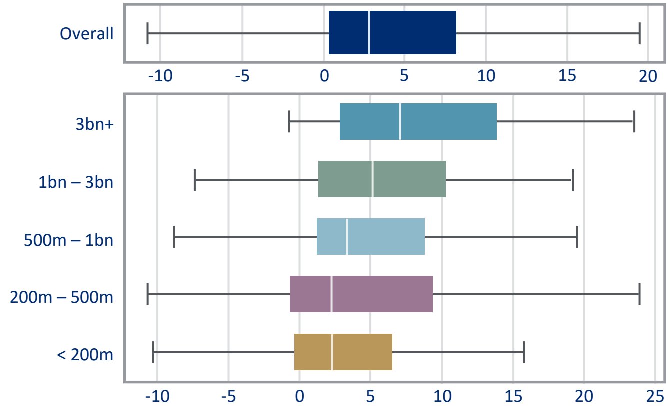
All assets under administration (AUA) categories were positive in Q2, with the largest funds standing out significantly versus peers.

Funds with more than $3bn of AUA were the top performers, with a weighted average return of 10.4% which was boosted by some outliers with particularly high performance. YTD these funds have now achieved a weighted average return of 14.5%.

The performance of other categories was more closely aligned - funds with between $1bn-$3bn saw a weighted average return of 6.1% in Q2, closely followed by the $500m-$1bn category, at 5.2%, and then the $200m-$500m group, at 4.3%. Returns in Q2 attributed for the vast majority of gains YTD.

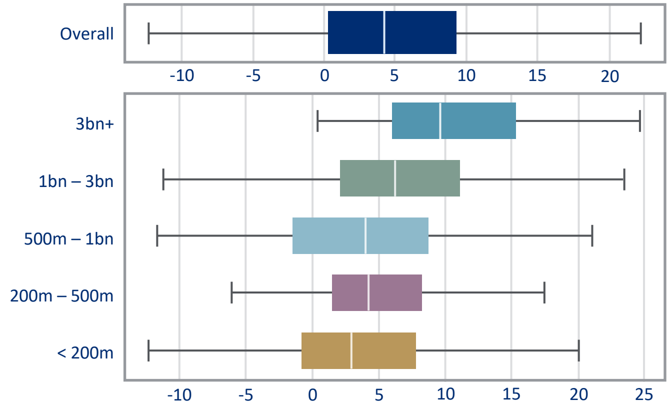
Funds with less than $200M of AUA were the outliers, with a weighted average return of 2.5% in Q2, and 3.4% YTD.

Q2 2025 ASSETS UNDER MANAGEMENT PERFORMANCE DISTRIBUTION



Strategy	Median Return	Weighted Average Return
Overall	2.86%	8.3%
3bn+	7.1%	10.4%
1bn - 3bn	5.1%	6.1%
500m - 1bn	3.3%	5.2%
200m - 500m	2.3%	4.3%
< 200m	2.4%	2.5%

YTD (TO END OF Q2) 2025 ASSETS UNDER MANAGEMENT PERFORMANCE DISTRIBUTION



AUA	Median Return	Weighted Average Return
Overall	4.2%	11%
3bn+	9.6%	14.5%
1bn - 3bn	6.2%	7.1%
500m - 1bn	4%	5.3%
200m - 500m	4.3%	4.6%
< 200m	3%	3.4%

Trade Volumes

APRIL:

The introduction of trade tariffs globally sparked record highs in trading activity in April. Æxeo® trade volumes rose

6.2%

month-over-month to reach a new peak in terms of trades processed, surpassing the previous highs set in March and February. High-frequency trading strategies and large platforms accounted for the vast majority of the increase in trading activity, and although volatility peaked in early April, trade volumes increased and then stabilized through the rest of the month.

MAY:

Trading activity across the managers administered by Citco dipped in May after a frenetic April, with volumes pulling back from the record levels seen the previous month. Volatility in equity markets stabilized and volumes amongst the high-frequency trading strategies and larger multi-strategy platforms reflected this, dropping by 7.8% month-over-month, even as volumes amongst the vast majority of managers (85%) remained at similar levels versus April.

JUNE:

June saw trading volumes climb from the dip seen in May, with the increase in activity largely driven by high-frequency trading strategies. Against a backdrop of relative stability in markets in terms of volatility, June's average daily trade volumes increased by 8.3% month-on-month. During the month, Citco saw pockets of heightened activity, with trades in Equity and Index Derivatives, and Interest Rate and Currency Swaps, all up by more than 50%.

SUMMARY:

Activity has accelerated since January, with equities, along with equity, index, and rates derivatives, dominating trading, and the second quarter was the busiest on record in terms of daily average trading volumes handled by Citco.

> “April set a new record for trade volumes as Q2 saw the highest average daily trade volumes on record.”

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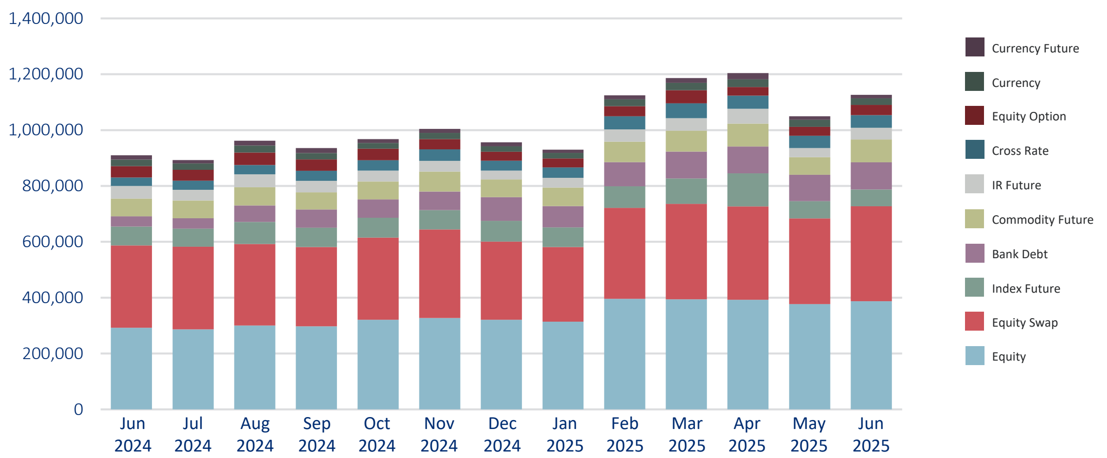
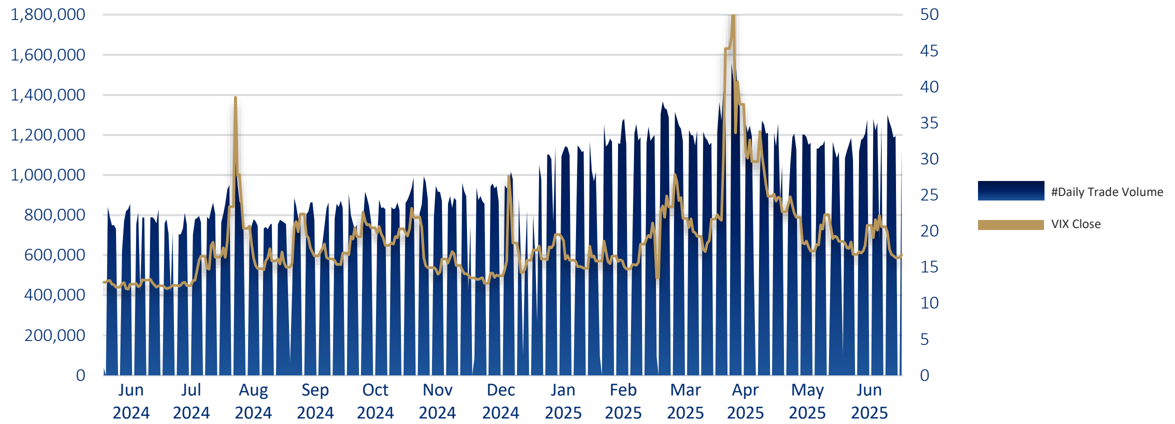
Trade Volumes (cont.)

VOLUMES ASSET CLASS



DAILY TRADE VOLUMES AND VOLATILITY INDEX



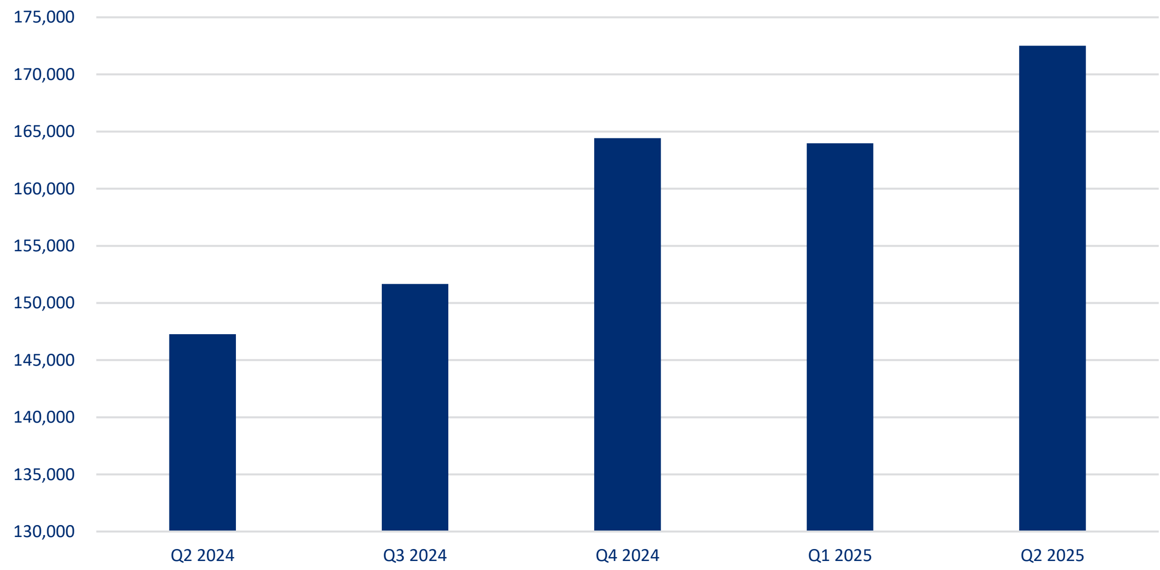
Treasury

It was a familiar story for outsourced treasury in the second quarter, with another record tumbling as the amount of payments processed by Citco's Middle Office Solutions team hit a new high above 170,000 payments.

In total, treasury payments reached 172,518 in the second quarter, more than reversing the slight dip seen in Q1. The record high in Q2 was also 17% higher than the same quarter last year.

Treasury management remains a key consideration for hedge fund managers, and outsourcing these operations continues to provide benefits when it comes to scaling businesses and being flexible.

QUARTERLY TREASURY VOLUMES



Active treasury management converts excess cash into working capital that, in the end, creates alpha.

Investor Flows

Inflows into hedge funds accelerated in Q2, building on inflows in Q1, as Multi-Strategy funds proved popular.

Total net inflows came in at $10.7bn in Q2 as subscriptions of $56.6bn outweighed redemptions of $45.9bn. Net inflows were seen in both April ($4.1bn) and May ($7.2bn), before small net outflows in June. The double-digit net inflows overall follow Q1's tally of $7.1bn of net inflows.

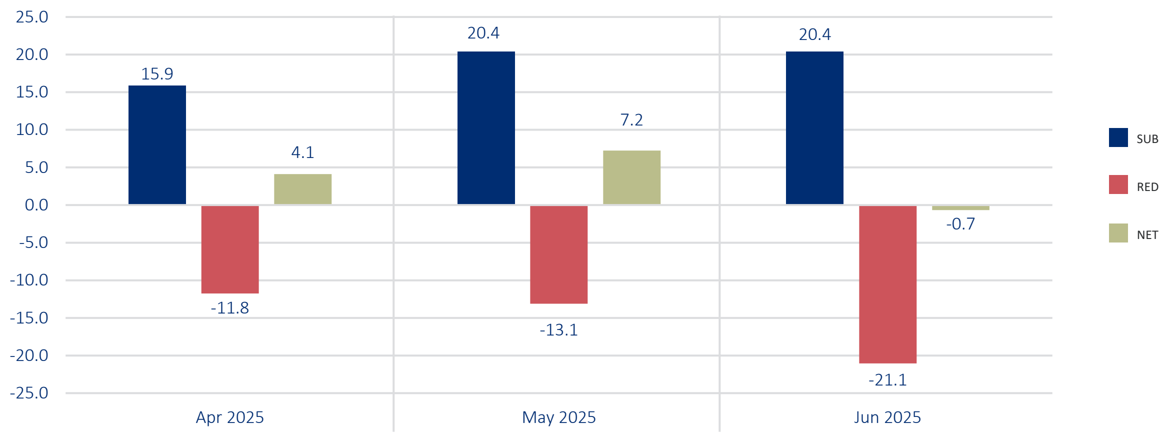
Multi-Strategy funds, which had one of the highest net inflows in Q1, continued to take centre stage in Q2, with net inflows of $12.1bn. Combined with net inflows of $3.5bn in Q1, these funds have now taken over $15bn in inflows YTD.

Fund of Funds strategies also saw net inflows of $2.4bn during the quarter, while Global Macro funds saw outflows of $2.7bn, and Equities saw net outflows of $0.7bn. Other strategies saw more muted flows.

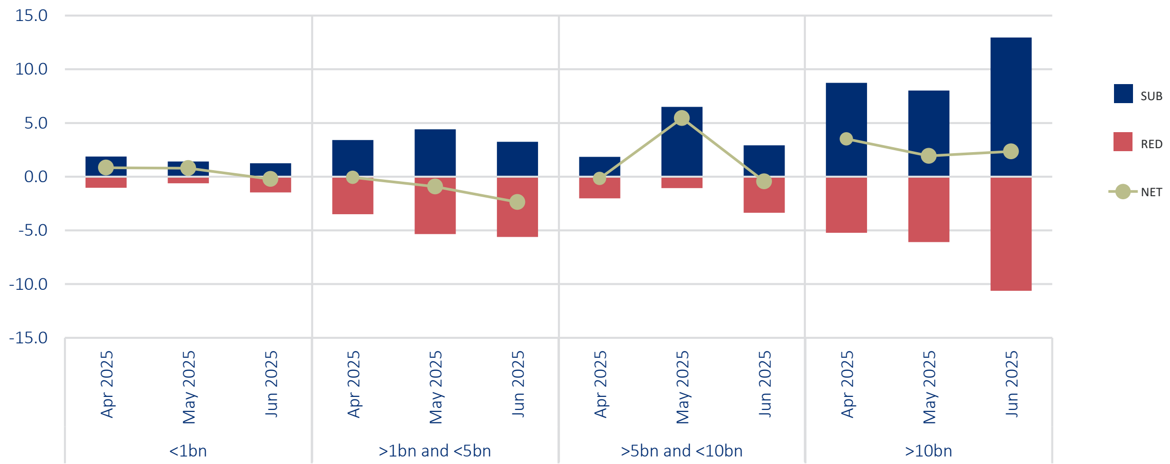
On an AUA basis, inflows were predominantly seen in larger strategies. Funds with mor than $10bn of AUA had net inflows each month, resulting in net inflows of $7.7bn in Q2, while funds with between $5bn-$10bn of AUA had net inflows of $4.8bn. Meanwhile, sub $1bn AUA funds had net inflows of $1.6bn, while funds with between $1bn-$5bn of AUA had net outflows of $3.4bn.

Regionally, funds in the Americas took the lion's share of net inflows, at $5.6bn, with Europe at $4.2bn, and Asia at $1bn.

OVERALL FLOW

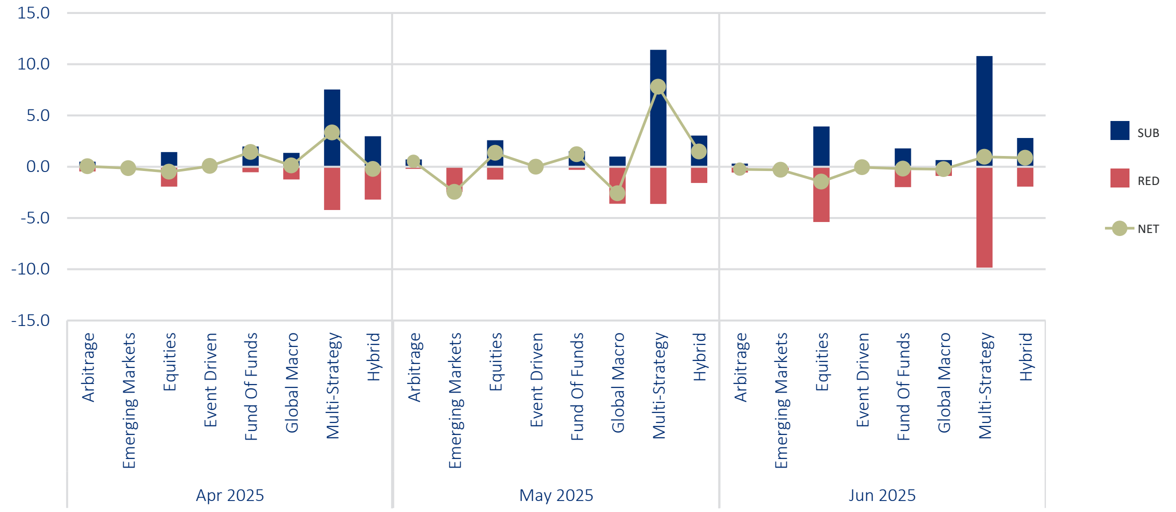


NET FLOW BY AUA BUCKET

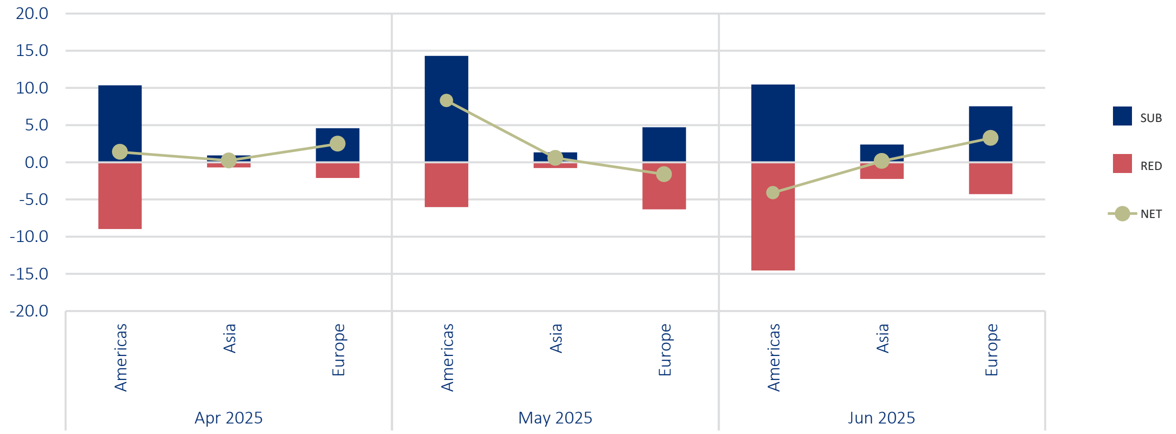


Investor Flows (cont.)

NET FLOW BY INVESTMENT STRATEGY



NET FLOW BY REGION



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