



The

2024  **35**
YEARS

The 35th anniversary logo consists of a stylized white circle containing a smaller white circle, followed by the number "35" in a large, bold, serif font. Below the "35" is the word "YEARS" in a smaller, uppercase sans-serif font.

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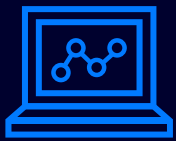
PRIVATE EQUITY



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MEETING THE SURGE: ADMINISTRATORS ELEVATE CLIENT NEEDS

It has been an exciting 12 months with the global hedge fund industry significantly increasing in size, posting positive performance and returning to net inflows, topped off by these strong set of survey scores.

We know there has been a notable increase in demand for administration services. Global Custodian's fund services news pages serve as a testament to this through constant headlines of 'hedge fund X expands relationship with fund services provider Y' over the past 12 months.

Also reported has been an increase in interest in hybrid styles of alternative funds, as the merging of traditional and alternative strategies has resulted in some strong returns for the industry over the last year.

The uptick in workload has not impacted the service provider space though. The overall global average for the Hedge Fund Administration Survey is sitting comfortably at 6.11, within the Very Good range (6.00 – 6.99), an uptick of 0.07 decimal places in 2023. In addition, five of the eight providers included in this report also received an average overall score of Very Good. It has

been an exciting year for the space with private equity investment flowing into providers (see page 30 for more detail) and the latest results in GC's Hedge Fund Administration Survey 2024 make for some interesting reading, with seven of the 12 categories beating last year's ratings as well.

Among some of the trends highlighted by providers in this survey, MUFG Investor Services notes that the expanding presence of "high-net-worth and mass affluent retail investors...and trillions of dollars in unspent alternatives capital waiting to be invested are shifting the dynamic for administrative services". It predicts the need for providers to offer new products, and how new funds must be launched.

They are not alone in this concern, with BNP Paribas noting that in recent months there has been a "growing emphasis on customisation and tailored solutions to meet specific investor needs", while Opus has

reported that fund managers are "looking to perform due diligence at increasingly deeper levels, seeking interactive demonstrations of technological controls and workflows, requesting transparency into how firms are deploying RPA and ML and scrutinising manual workflows, going far beneath just an administrator's reporting layer".

It would seem that across-the-board clients are expecting more from their providers, in fact, on page 10 you can read how a recent survey found that nine out of ten fund managers intent to make great use of their administrators over the next year.

Despite this pressure, it would seem that the providers are delivering, with impressive increases in ratings for core aspects of our HFA survey such as Relationship Management (up 0.29), Technology (up 0.22), Operations (up 0.11) and Fund Accounting Services (up 0.11).

Methodology

As in last year's HFA questionnaire, there was only one ratings question in each service category. Respondents were offered a sliding scale in each case from 1 (Unacceptable) to 7 (Excellent) with which to rate their provider. Optional questions were available for participants to add colour to their responses, allowing us to gather a richer and more nuanced view of client experiences. The published results use Global Custodian's conventional seven-point scale familiar to readers of the magazine (where 7.00 equals Excellent and 1.00 equals Unacceptable). This year, seven HFA providers have passed the threshold of ten responses required for individual category results

to be presented. In the pages that follow, scores for each provider are provided in three tables and charts. First is a year-on-year comparison by category with the previous year's results, a comparison with global category averages, and the difference between them. This is followed by a pie chart showing the percentage of individual rating data points in each band (from Unacceptable to Excellent) for each provider. Finally, a view of ratings by client segment according to client size is provided. More granular analyses than may also be available to providers. For more information on bespoke reports, please contact **beenish.hussain@globalcustodian.com**.

Trident Trust

It has been another good year for Trident Trust, receiving an overall average score of 6.11 (Very Good) – sitting in line with the global average. With 58% of clients rating it Excellent, and a further 15% as Very Good, it is fair to say that this provider has had positive feedback from its clients.

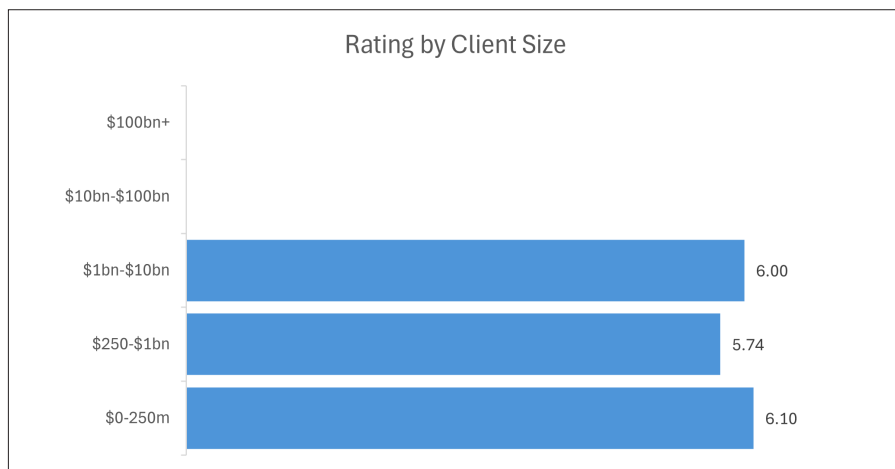
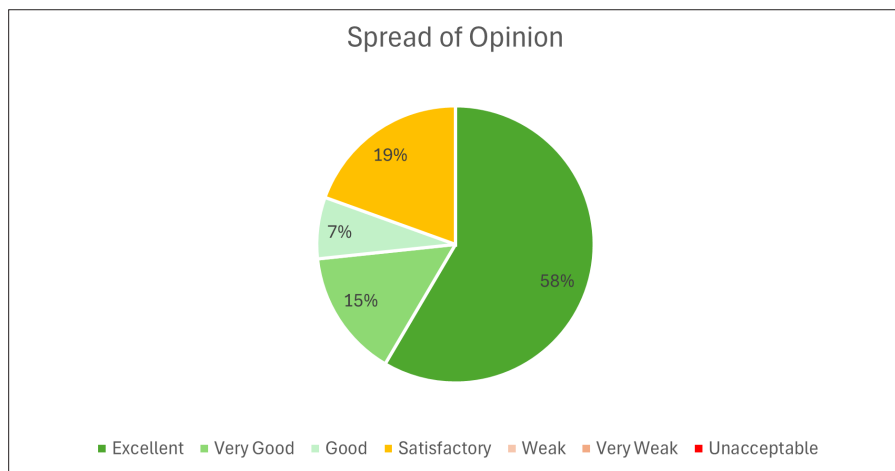
The KYC, AML and Sanctions Screening Services category scores highest for the bank, with an impressive result of 6.47. Clients highlight Trident’s accelerated time schedule, allowing customers to ensure they can invest on time, as well how its “process is best practice” ensuring all documents are correct and in place.

Operations at 6.40 and On-Boarding at 6.38 also score very highly, both rated well by respondents due to “Trident [being] helpful and prompt when needed”. With nine of the 12 categories sitting within the Very Good (6.00 – 6.99) range. Trident Trust has had a strong year, with an additional eight categories beating the global average.

Positive client feedback accompanies the firm’s results, with one commenting that “Trident is a true partner in all respects. We hope to work with them in perpetuity.”

A consistently high performer in Global Custodian’s Hedge Fund Administration Survey, this now makes it three years in a row where Trident Trust has achieved an overall score of 6.00 or higher.

Trident Trust	2024	2023	Global Average	Difference with Global
Client Services	6.23	6.82	6.21	0.02
Relationship Management	6.25	6.28	6.36	-0.10
On-Boarding Process	6.38	6.67	6.31	0.07
Fund Accounting Services	6.16	6.81	6.48	-0.33
Investor Services	6.27	6.44	6.14	0.13
KYC, AML and Sanctions Screening Services	6.47	6.50	6.20	0.26
Middle-Office Services	6.35	6.63	6.14	0.21
Treasury Services	5.86	5.80	5.68	0.18
Operations	6.40	6.82	6.49	-0.09
Prices	5.71	6.12	5.66	0.05
Technology	5.21	5.53	5.80	-0.59
Reporting	6.06	6.53	5.82	0.24
AVERAGE	6.11	6.41	6.11	0.00



A BANNER YEAR FOR PROVIDERS

2024 marks a stellar year for scores in the Private Equity Fund Administration survey, as providers secure impressive ratings from clients. The highest we've ever recorded, to be precise.

Last year Global Custodian Research focused on how technology and data are becoming increasingly critical to decision making. Over the last 12 months it would seem that providers have increasingly put this into practice, with plenty of praise for innovative technology and data solutions. The overall global average for private equity fund providers sits firmly at 6.23 (Very Good) this year, with eight of the 11 categories achieving impressive scores between 6.00 and 6.99.

This year's score is, in fact, the highest we've seen in PEFA since its relaunch in 2019.

While technology and data were the main focus last year, this year it would seem that it is Capital Drawdowns and Distribution (6.62) and Client Services (6.56) which are the hot topic of conversation among our respondents.



When it comes to the former, a notable number of clients took the time to add additional comments, with many referencing their providers' efficiency and accuracy, how extremely

responsive they are, as well as how "notices are on time [and] clear and easy for clients to read and understand".

However, it is Client Services that our respondents focused on most, with many writing entire paragraphs about how their administrators are going above and beyond to ensure a high level of satisfaction. The usual reasons are of course included, such as how responsive and helpful the team is yet many go further, describing what a "true partner" the provider is, or name checking certain members of the team, and one client even going so far as to comment that the "services span the entire lifecycle of the fund" before listing each aspect that the provider's team helps with.

In all, it would seem that there is plenty of love for the providers in this year's Private Equity Fund Administration survey.

Methodology

Respondents to the PEFA survey were asked to rate each service category on a sliding scale from Unacceptable to Excellent. Some categories included a number of optional qualifying questions to add colour. There was also an optional comment box per category, allowing us to gather a richer and more nuanced view of client experiences.

The published results use Global Custodian's conventional seven-point scale familiar to readers of the magazine (where 7.00 equals Excellent and 1.00 equals unacceptable).

Five responses were the minimum sample number required to assess a service provider.

In the pages that follow, category and overall scores for

each provider are presented together with their relative performance against the global average. A 'spread of opinion' pie chart shows the percentage of individual rating data points that each provider gathered in each category from Unacceptable to Excellent, while a third chart shows rating by size of client.

Where a provider has recorded three or more responses per category, average scores can be made available to the provider concerned for internal use. More granular analyses than are published may also be available to providers.

For more information on bespoke reports, please contact beenish.hussain@globalcustodian.com.

Trident Trust

Trident Trust has seen an improvement on its PEFA score from last year, with a noteworthy average score of 6.07, sitting within the Very Good range. The past year has been busy for Trident, highlighted by its significant investment in the Asian market with the acquisition of Tricor IAG Fund Administration Group in March 2024.

In terms of its own services, the administrator also launched an end-to-end fully integrated private debt solution for clients, with the goal of being able to cater to the growing demand in the space, as well the asset class at large.

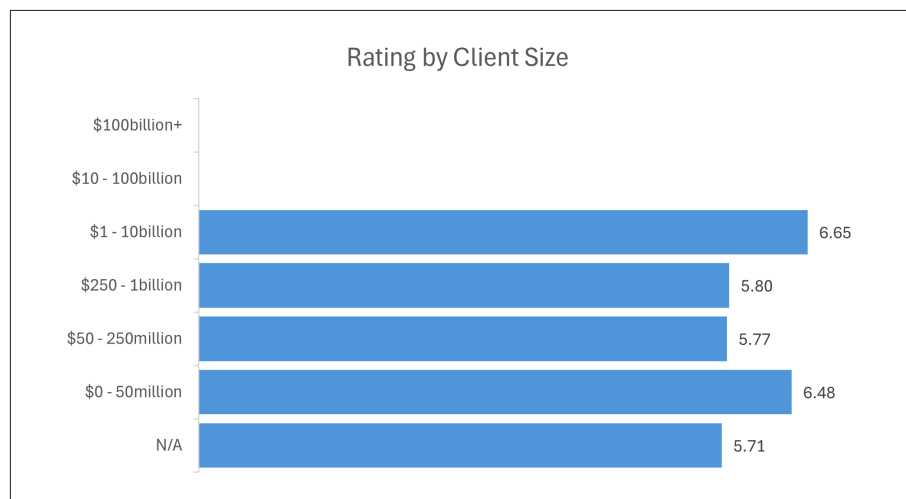
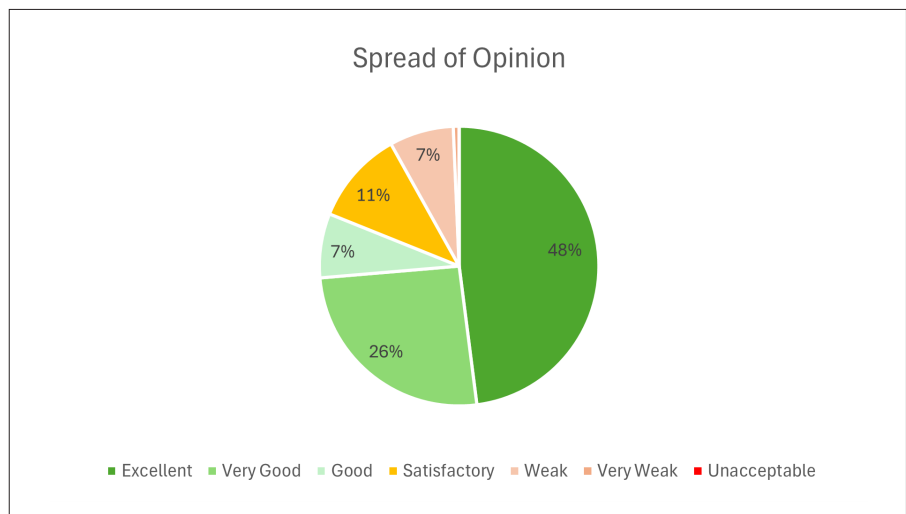
Looking at this year's results, three quarters (74%) of clients rate the provider as Excellent or Very Good, with seven of the 11 categories scoring within the Very Good range. The highest-rated category is Reporting to Regulators (6.70), with one client highlighting that "Trident is always responsive and helpful with any information requirement needed".

Also scoring highly was Client Services (6.69) and Relationship Management (6.41), with several members of the team being name checked in client comments. The Trident team as a whole is praised for being "remarkable" as well as being "diligent at what they do, timely, incredibly responsive, helpful, and easy to work with".

With the client size ranging up to the \$10 billion mark, it is the larger clients (\$1-10 billion) that rate this provider the highest, with an overall rating of 6.65.

It will be exciting to see how Trident does over the coming 12 months. One respondent commented that it "would definitely recommend Trident Fund Services for all fund administration needs. We will absolutely give them more business as the need grows." Come 2025, GC Research is confident that Trident's ratings will only continue to rise.

Trident Trust	2024	2023	Global Average	Difference to Global
Onboarding	5.88	5.60	6.37	-0.49
Client Services	6.69	6.57	6.56	0.13
Relationship Management	6.41	-	6.33	0.08
Reporting to Limited Partners	6.09	6.00	6.20	-0.11
Reporting to General Partners	5.66	5.77	5.97	-0.31
Reporting to Regulators	6.70	6.40	6.39	0.31
KYC, AML, Sanctions Screening	6.09	6.33	6.17	-0.09
Capital Drawdowns and Distribution	6.33	6.43	6.62	-0.29
Treasury Services	5.49	-	5.68	-0.19
Fund Accounting	6.17	-	6.50	-0.33
Technology	5.23	5.00	5.73	-0.50
Average	6.07	6.01	6.23	-0.16





TRIDENT TRUST



GC 35
YEARS

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