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2025 

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ADMINISTRATION
SURVEYS

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This year's data shows that the global average remains firmly in the Very Good range, rising by three basis points and continuing the upward trajectory observed over the past three years. It's not just the overall average that demonstrates consistent growth since 2023 - key service areas also show notable improvements. Relationship Management scores 6.36, up 29 basis points. Treasury Services reaches 5.89, up 56 basis points, and Technology climbs to 5.83, up 25 basis points.

Technology continues to be a key area of focus for providers, with many highlighting the growing role of AI in the hedge fund space. Precision Fund Services observes a noticeable increase in the "adoption of automation and AI tools to improve efficiency and reduce costs, alongside a growing demand for real-time reporting and data transparency as clients seek to navigate volatile markets more effectively."

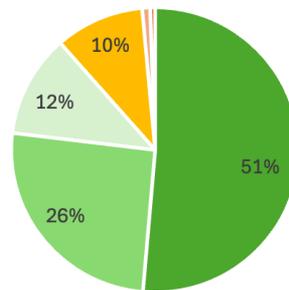
Those administrators who successfully embed AI solutions across their operations, explains Opus, are positioned to deliver the next generation of operational efficiency and accuracy. With the growing adoption of AI and technology more broadly, it's no surprise that ratings in this category continue to rise since its introduction to the survey in 2023.

Another key focus for providers is the concept of "doing more with less". Many believe that clients increasingly expect more from their administrators, driving a stronger appetite to leverage their providers' capabilities and infrastructure to manage operational,

Stepping up to the challenge

Over the past 12 months, the hedge fund industry has delivered strong returns, with an increasing number of investors seeking diversification across their portfolios. This positive momentum is reflected in this year's Hedge Fund Administration survey, which saw increased participation from both clients and providers. Notably, nine providers received full-page write-ups, while two others were featured with half-page coverage.

Spread of Opinion



■ Excellent ■ Very Good ■ Good ■ Satisfactory ■ Weak ■ Very Weak ■ Unacceptable



compliance and regulatory complexities in cost-effective ways.

When reviewing the overall service offered by the providers, our respondents are more than happy. An impressive 77% rate the service as Excellent and Very Good, with an additional 12% rating it as Good. Despite the pressure to “do more with less”, providers are seemingly stepping up to the challenge.

Whatever the future holds, it’s clear that both providers and clients feel optimistic, with plenty of changes on the horizon making the coming months an exciting time for the industry. Over the next few pages, each provider that met our threshold is featured with a full-page write-up. Additionally, two providers that received responses and submitted a provider questionnaire are also included with half-page features – ensuring a broad and representative



view of the evolving hedge fund administration landscape.

	2025	2024	Difference to Global
Client Services	6.29	6.21	0.08
Relationship Management	6.36	6.36	0.00
On-Boarding Process	6.15	6.31	-0.16
Fund Accounting Services	6.42	6.48	-0.06
Investor Services	6.30	6.14	0.16
KYC, AML and Sanctions Screening Services	6.28	6.20	0.08
Middle Office Services	6.23	6.14	0.09
Treasury Services	5.89	5.68	0.21
Operations	6.24	6.49	-0.25
Prices	5.65	5.66	-0.01
Technology	5.83	5.80	0.03
Reporting	6.06	5.82	0.24
AVERAGE	6.14	6.11	0.03

Methodology

The Hedge Fund Administration Survey invites clients to evaluate the services they receive from their providers, with one quantifiable rating question per category measured on a sliding scale from ‘Unacceptable’ to ‘Excellent’. Respondents were also encouraged to elaborate on their ratings with optional comments. The published results adhere to Global Custodian’s conventional seven-point scale (where 1 = Unacceptable and 7 = Excellent). To ensure the reliability of the data, a minimum of 10 responses per service provider is required for full category results to be published. The

pages that follow provide overall category averages per provider, benchmarked against the global average, along with a breakdown of ratings by client size and a pie chart summarising the distribution of individual ratings.

Please note that the data is not weighted. This allows for a consistent comparison with last year. If a provider received too few responses in a particular category, that rating is not published. For more detailed analyses, providers may request bespoke reports by contacting surveys@globalcustodian.com.

Trident Trust

Since 2022, Trident Trust has consistently earned a Very Good rating overall from respondents, and this year continues that trend. With a 22-basis point increase since 2024, Trident Trust now holds an impressive overall average rating of 6.33, comfortably sitting 19 basis points above the global average.

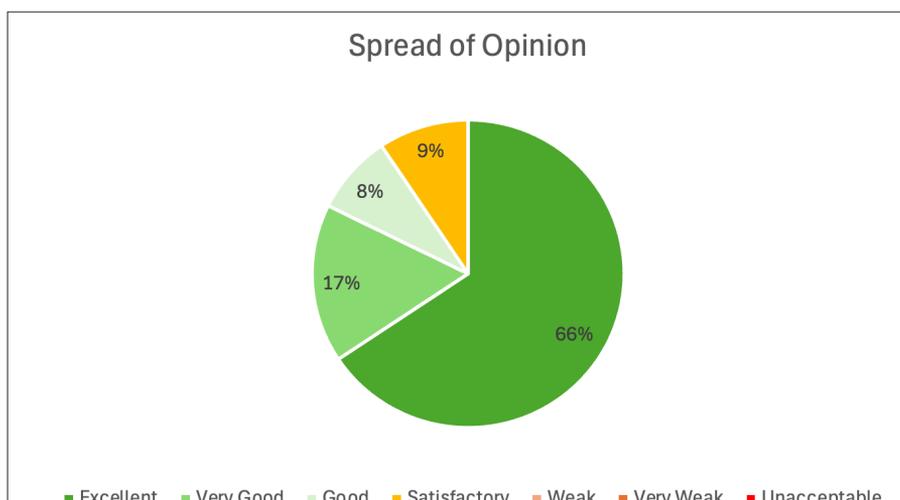
In fact, every single category sees an increase in rating since last year – most significantly Client Services (6.67) which increases 44 basis points, with nearly all respondents highlighting how Trident Trust’s “responsiveness” and “professionalism” sets the provider apart. As one participant comments “Trident Trust has been a great partner as we build our business. Highly recommend to first time and experienced managers”. Meanwhile, Reporting (6.45) also sees an uptick of 39 basis points. Again, the provider is praised for how “exceptionally professional, responsive and timely Trident Trust is with all our investors and third-party vendors”

Relationship Management (6.27) shows a small shift this year, yet even a modest increase of 0.02 keeps the category comfortably within the Very Good range. Clients continue to value the team’s approach, with specific members receiving personal recognition. One client notably shares, “Everyone at Trident Trust seems to participate in relationship management -not just a designated group or the corner-office folks”, highlighting the inclusive and collaborative nature of the service.

Treasury Services (6.08), introduced to our survey in 2023, continues to show strong momentum, with ratings rising by 28 basis points since its debut. Impressively, it was the only category to see an improvement last year. This year, two-thirds (66%) of respondents rate it as Excellent, highlighting the “process for approving and tracking treasury services being positive and helpful to our fund.” These results reflect growing client confidence and appreciation for SS&C’s evolving treasury capabilities.

Some 79% of clients rate the provider as Excellent and Very Good with 80% reporting that they would definitely recommend their provider to their peers in the industry, with one client commenting “Best in class provider and team. True white glove service... Hands on and always willing to talk things through. Never a doubt the task will be completely timely and accurately.”.

Trident Trust	2025	2024	Global Average	Difference to Global
Client Services	6.67	6.23	6.29	0.38
Relationship Management	6.27	6.25	6.36	-0.10
On-Boarding Process	6.57	6.38	6.15	0.42
Fund Accounting Services	6.46	6.16	6.42	0.04
Investor Services	6.53	6.27	6.30	0.24
KYC, AML and Sanctions Screening Services	6.67	6.47	6.28	0.39
Middle Office Services	6.57	6.35	6.23	0.35
Treasury Services	6.08	5.86	5.89	0.19
Operations	6.60	6.40	6.24	0.36
Prices	5.80	5.71	5.65	0.15
Technology	5.33	5.21	5.83	-0.49
Reporting	6.45	6.06	6.06	0.39
AVERAGE	6.33	6.11	6.14	0.19



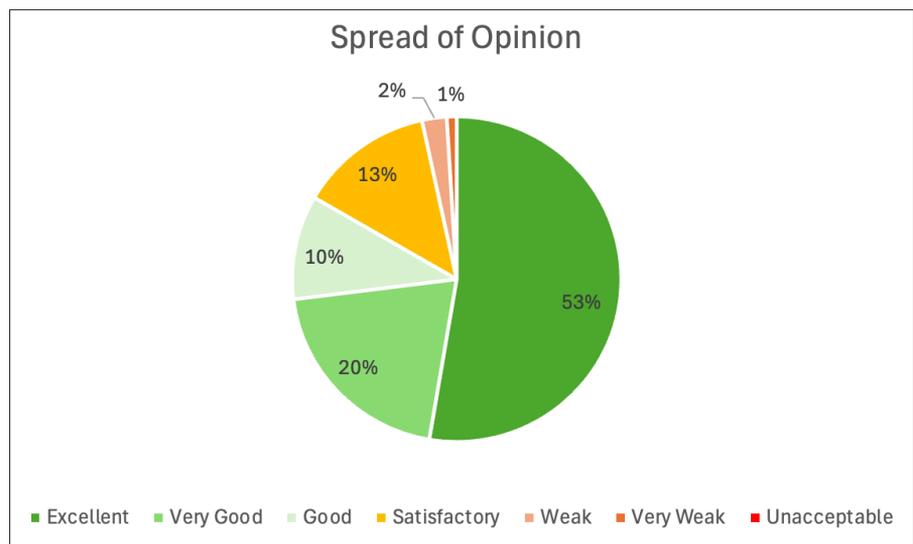
AI at the heart of PE fund admin optimism

The 2025 Private Equity Fund Administration survey welcomes the return of many familiar providers, alongside some exciting new entrants. We've also seen a rise in client participation, adding even greater depth and insight to the findings.

The last 12 months have been busy for the burgeoning private market, which is in the “midst of a period of significant and rapid change”, as one provider notes, which creates opportunities for administrators who are able to keep up with client demands.

One topic, however, has captured the attention of nearly all our providers – artificial intelligence. As 4Pines comments: “After years of AI being a casual, but not very serious topic of conversation, this year it has meaningfully kicked into high gear.”

Providers are implementing the technology across various lines of business, with the view to driving efficiency and enhancing data analytics tools. With this increased attention on AI, it's interesting



Methodology

Respondents to the PEFA survey were asked to rate each service category on a sliding scale from Unacceptable to Excellent (1-7). 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. Please note that the data is not weighted.

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.

to see that the Technology category receives the lowest rating in this year’s survey – pointing perhaps to higher client expectations around the sector.

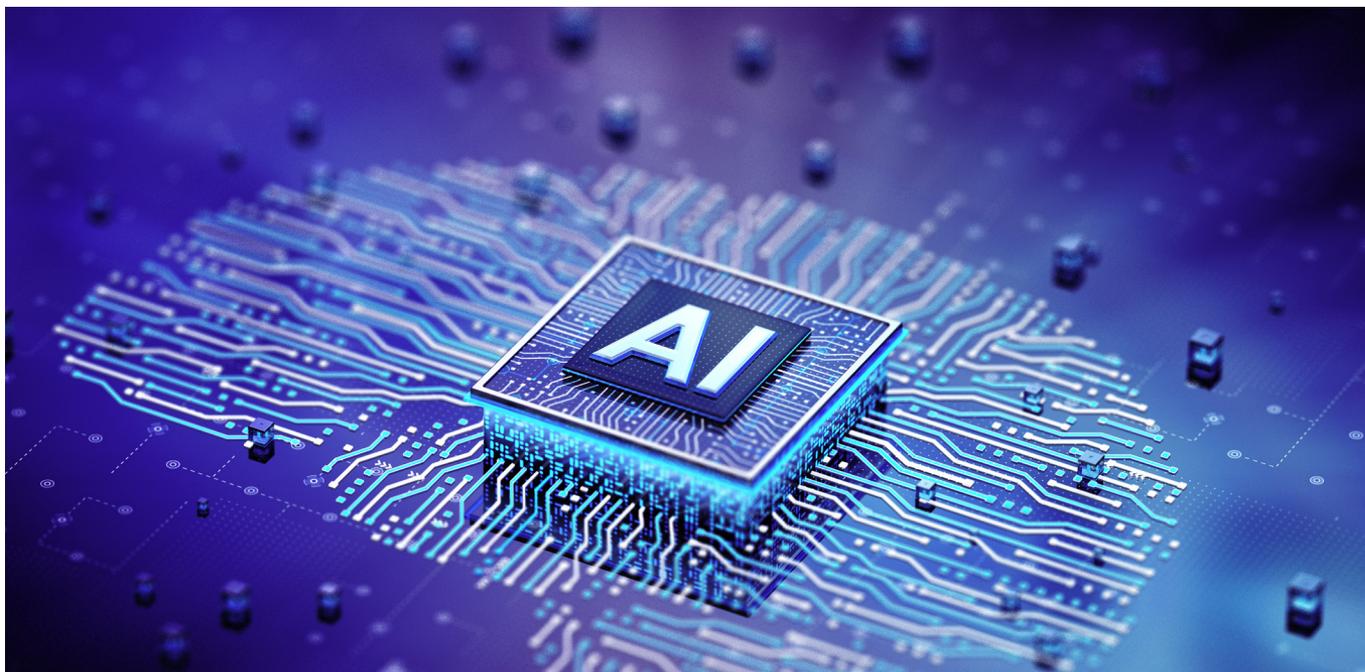
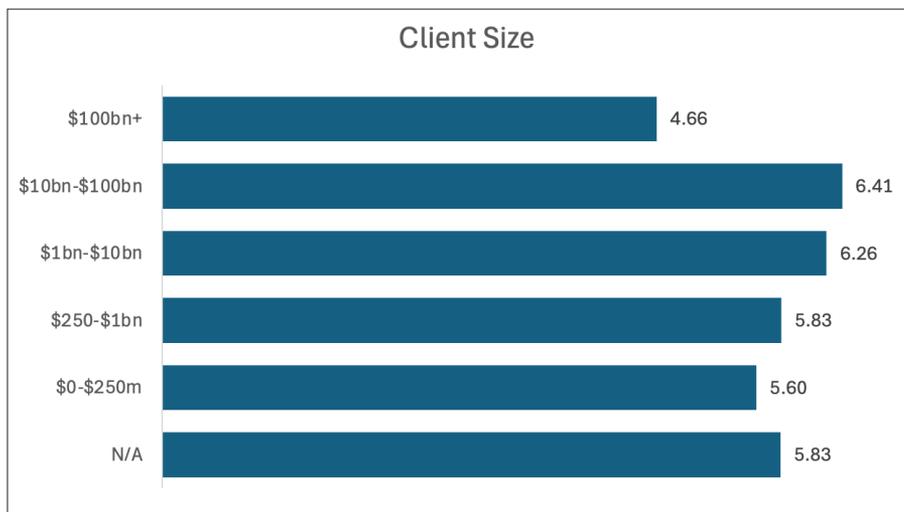
Looking at the wider scores, the overall global average remains in the Very Good range (6.02) although down slightly from last year.

The two highest scoring categories are Relationship Management (6.34) and Client Services (6.21). Providers across the survey report acknowledge that investor expectations continue to rise, further adding to the cost pressures that they face. Being flexible to accommodate those client objectives is paramount, as Petra notes in a questionnaire response submitted to Global Custodian.

Unsurprisingly, there is a general feel of optimism around the PE fund admin market, with market growth and new technologies providing encouragement for providers seeking growth. As Artex states to GC Research: “While the current environment poses undeniable challenges, it also offers the opportunity to reset and strengthen investment strategies.”

With respect to client breakdown, 72% of clients report from North America, with participation also from Asia (12%) and Europe (11%). A handful are also based in the Middle East, Oceania and South America. Meanwhile, the largest percentage of clients report an AUM of \$1 billion-\$10 billion (35%), followed by \$250 million-\$1 billion (22%).

	2025	2024	Difference
Onboarding	6.12	6.37	-0.25
Client Services	6.21	6.56	-0.35
Relationship Management	6.34	6.33	0.01
Reporting to Limited Partners	5.92	6.20	-0.28
Reporting to General Partners	6.15	5.97	0.18
Reporting to Regulators	6.00	6.39	-0.39
KYC, AML, Sanctions Screening	6.04	6.17	-0.13
Capital Drawdowns and Distribution	6.10	6.62	-0.52
Treasury Services	5.91	5.68	0.23
Fund Accounting	6.00	6.50	-0.50
Technology	5.45	5.73	-0.28
AVERAGE	6.02	6.23	-0.21



Trident Trust

Trident Trust stands out in this year’s Private Equity Fund Administration survey with a stellar overall rating of 6.37, placing it firmly in the Very Good range. Impressively, eight out of 11 categories achieve Very Good scores, with only three rated as Good, reflecting consistently high performance across its service offering.

Even Technology, which has the lowest score (5.38) sees an increase of 15 basis points year-on-year, with one client commenting that the technology Trident Trust uses “definitely meets the needs of our business and our investors”. It should also be noted that a quarter of respondents have rated this category as Excellent.

Not a single service category has seen a downward movement in rating this year.

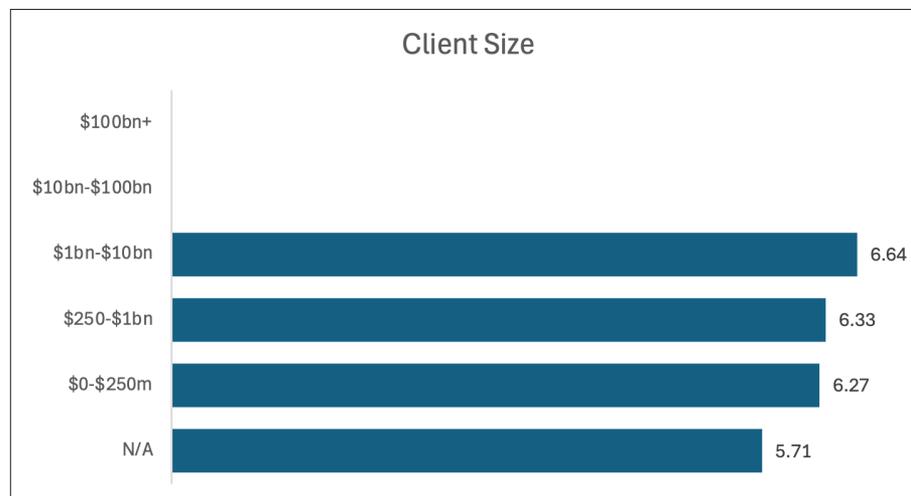
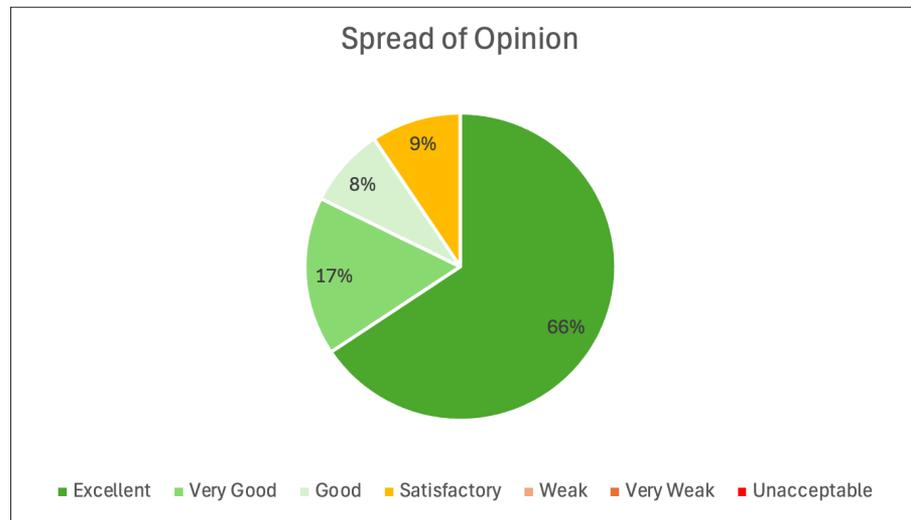
KYC, AML, Sanctions Screening (6.88) sees the largest uptick in rating, increasing 79 basis points. Clients are quick to praise the service, commenting how “Trident Trust has a thorough AML policy and keeps up with industry standards”, the provider has “enough controls and procedures in place to assist us in the KYC/AML processes” and “handles it all beautifully”.

The category’s score is matched only by Reporting to Regulators (6.88). Some 87% of respondents rate this service as Excellent, with the provider described as “always responsive and helpful”, praised for its “timely notices on all upcoming regulatory reporting deadlines”, and its helpfulness in preparing information which is being reported.

Client Services receives a strong rating of 6.80 and continues to show steady improvement, with a 72-basis point increase since 2021. Positive feedback is plentiful, frequently naming team members and praising Trident Trust’s helpfulness, responsiveness, and ease of collaboration. One client sums it up well: “Trident Trust has been a top-notch partner for us, and we have every intention to continue to work with them for future funds”.

When asked where this provider exceeds expectations, one client highlighted “how personable they are and how they are willing to go above and beyond”. A notable 90% of respondents would definitely recommend this provider to their peers in the industry and 100% have never considered terminating their relationship with Trident Trust.

Trident Trust	2025	2024	Global Average	Difference to Global
Onboarding	6.38	5.88	6.12	0.26
Client Services	6.80	6.69	6.21	0.59
Relationship Management	6.70	6.41	6.34	0.36
Reporting to Limited Partners	6.40	6.09	5.92	0.48
Reporting to General Partners	5.89	5.66	6.15	-0.26
Reporting to Regulators	6.88	6.70	6.00	0.88
KYC, AML, Sanctions Screening	6.88	6.09	6.04	0.84
Capital Drawdowns and Distribution	6.56	6.33	6.10	0.46
Treasury Services	5.86	5.49	5.91	-0.06
Fund Accounting	6.33	6.17	6.00	0.33
Technology	5.38	5.23	5.45	-0.07
Average	6.37	6.07	6.02	0.34





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