



#### **Citadel Multi Strategy Funds**

Strategy: Multi-Strategy - Diversified

Geographic Focus: Europe, United States, Asia, Global

Hard Lockup: No

August 31, 2023

**Inception Date:** 11/01/1990

**Location: Chicago, Illinois** 

Performance Fee: 20%

Management Fee: 1%
High Watermark: Standard

### **Custom Risk Benchmark**

Index Name	Projected Beta	Projected Exposure
CASH	1	100.0%

### **Auto Score**

	Autoscore	IR	Length In Months
Manager Inception	10.00	1.86	338
10 Years	10.00	2.04	120
5 Years	10.00	2.58	60

## Manager Alpha

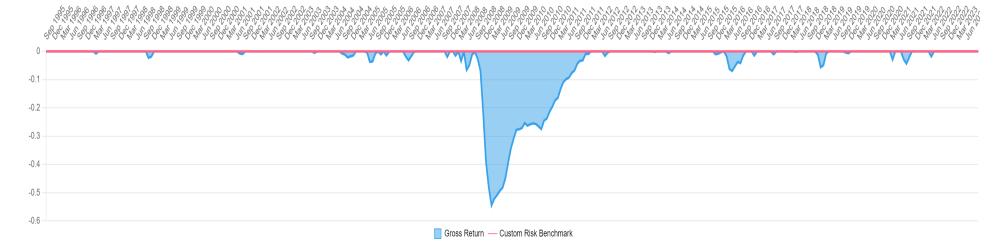
Year	Net Return	Gross Return	CRBM	Gross Total Alpha	Gross Strategy Alpha	Gross Manager Alpha	Fees	Net Total Alpha
1995	10.2%	13.3%	2.8%	10.5%	1.7%	8.8%	(3.1%)	7.4%
1996	20.0%	26.3%	5.3%	21.0%	1.7%	19.4%	(6.3%)	14.8%
1997	23.7%	30.9%	5.2%	25.7%	1.7%	24.0%	(7.2%)	18.4%
1998	24.6%	32.1%	5.1%	27.0%	1.7%	25.3%	(7.5%)	19.5%
1999	40.2%	51.7%	4.7%	47.0%	1.7%	45.3%	(11.6%)	35.5%
2000	46.2%	59.3%	6.0%	53.3%	1.7%	51.7%	(13.1%)	40.2%
2001	19.0%	25.0%	4.1%	20.9%	1.7%	19.2%	(6.0%)	14.9%
2002	13.3%	17.8%	1.7%	16.1%	1.7%	14.4%	(4.5%)	11.6%
2003	9.9%	13.4%	1.1%	12.4%	1.7%	10.7%	(3.6%)	8.8%
2004	9.8%	13.4%	1.2%	12.1%	1.7%	10.5%	(3.6%)	8.5%
2005	7.2%	10.1%	3.0%	7.1%	1.7%	5.4%	(2.9%)	4.2%
2006	29.9%	38.7%	4.8%	34.0%	1.7%	32.3%	(8.8%)	25.1%
2007	31.5%	40.8%	4.7%	36.1%	1.7%	34.4%	(9.3%)	26.8%
2008	(54.9%)	(54.5%)	1.8%	(56.3%)	1.7%	(58.0%)	(0.5%)	(56.7%)
2009	62.5%	64.1%	0.2%	63.9%	1.7%	62.3%	(1.6%)	62.3%
2010	10.8%	11.9%	0.1%	11.8%	1.7%	10.1%	(1.1%)	10.7%
2011	20.3%	21.5%	0.1%	21.4%	1.7%	19.7%	(1.2%)	20.2%
2012	24.9%	31.8%	0.1%	31.7%	1.7%	30.1%	(6.9%)	24.8%
2013	18.5%	24.4%	0.1%	24.4%	1.7%	22.7%	(5.9%)	18.5%
2014	17.2%	22.7%	0.0%	22.7%	1.7%	21.0%	(5.5%)	17.1%
2015	13.5%	18.1%	0.0%	18.1%	1.7%	16.4%	(4.6%)	13.5%
2016	4.7%	7.0%	0.3%	6.7%	1.7%	5.0%	(2.2%)	4.5%
2017	12.4%	16.7%	0.8%	15.9%	1.7%	14.2%	(4.3%)	11.6%
2018	7.7%	10.8%	1.9%	8.9%	1.7%	7.2%	(3.0%)	5.9%
2019	18.2%	24.0%	2.3%	21.8%	1.7%	20.1%	(5.8%)	16.0%
2020	23.9%	31.2%	0.6%	30.7%	1.7%	29.0%	(7.3%)	23.4%
2021	25.9%	33.7%	0.0%	33.6%	1.7%	32.0%	(7.8%)	25.8%
2022	37.7%	48.7%	1.5%	47.2%	1.7%	45.5%	(10.9%)	36.2%

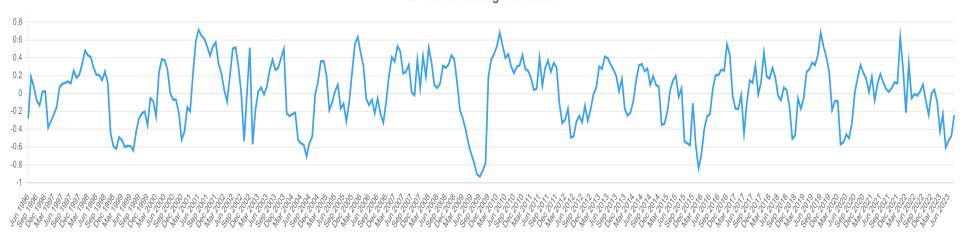
Year	Net Return	Gross Return	CRBM	Gross Total Alpha	Gross Strategy Alpha	Gross Manager Alpha	Fees	Net Total Alpha
2023	10.5%	13.9%	3.3%	10.6%	1.7%	8.9%	(3.4%)	7.2%

## **Annualized Return**

		Net Manager Return	Custom Risk Benchmark
	Ann. Manager Since Inception	17.1%	2.2%
	Ann Ret Custom Start Date 2	26.3%	1.6%
Annual Return Section	Last 10 Years	17.6%	1.1%
	Last 5 Years	22.4%	1.7%
	Last 3 Years	26.3%	1.6%
	10 Year SR	2.49	
	5 Year SR	2.65	
	3 Year SR	2.77	
	SR of Custom Period	2.77	
Annual Risk Section	Standard Deviation Custom Period 1	8.9%	0.6%
	IR over Custom Period 1		2.75
	Tracking Error over Custom Period 1		9.0%
	Beta		(1.25)
	Number Down Months	50.00	
	Percentage Down Months	14.8%	
	Average Down Months	(2.6%)	
	Max Gain	9.9%	0.5%
	Second Largest	8.9%	0.5%
	Third Largest	8.3%	0.5%
	Largest Loss	(22.2%)	0.0%
	Second Largest Loss	(16.1%)	0.0%
Drawdown	Third Largest Loss	(14.7%)	0.0%
	Max Drawdown	(54.9%)	
	Months in Max Drawdown	12.00	
	Months to Recover	37.00	1.00
	Peak before Max Drawdown	12/2007	07/1995
	Valley	12/2008	07/1995
	2nd Worst	(7.2%)	
	3rd Worst	(4.7%)	
	4th Worst	(3.7%)	
	Correlation Since Inception		0.12
Annualized Correlation	One Year Rolling Correlation (Mean)		0.02
	Two Year Rolling Correlation (Mean)		0.04

# Drawdown Graph





— Custom Risk Benchmark

## **Metrics Over Selected Time Frames**

	Net Manager Return	Gross Manager Return	Custom Risk Benchmark	RF Rate	Gross Total Alpha	Gross Strategy Alpha	Gross Manager Alpha	Fees	Net Alpha
ITD: 07/01/1995 - 08/31/2023	17.1%	22.4%	2.2%	2.2%	20.2%	1.7%	18.6%	(5.3%)	14.9%
Risk	9.6%	10.4%	0.6%	0.6%	10.3%				9.6%
Sharpe Ratio	1.55	1.95	0.00						
Information Ratio	1.56	1.96							
Tracking Error	9.6%	10.3%							
Last 3 Years : 09/01/2020 - 08/31/2023	26.3%	34.1%	1.6%	1.6%	32.4%	1.7%	30.8%	(7.8%)	24.6%
Risk	8.9%	10.6%	0.6%	0.6%	10.7%				9.0%
Sharpe Ratio	2.77	3.06	0.00						
Information Ratio	2.75	3.04							
Tracking Error	9.0%	10.7%							
Last 5 Years : 09/01/2018 - 08/31/2023	22.4%	29.2%	1.7%	1.7%	27.5%	1.7%	25.8%	(6.8%)	20.7%
Risk	7.8%	9.4%	0.5%	0.5%	9.5%				7.9%
Sharpe Ratio	2.65	2.93	0.00						
Information Ratio	2.63	2.91							
Tracking Error	7.9%	9.5%							

### **Net Monthly Return**

Net Mon	tniy Ketur	11										
СҮ	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1995							0.0%	2.2%	2.9%	1.7%	1.5%	1.5%
1996	2.5%	1.9%	1.3%	2.1%	2.7%	1.4%	1.2%	0.9%	1.8%	0.7%	0.3%	1.6%
1997	(0.9%)	1.6%	2.0%	0.6%	3.5%	0.6%	1.8%	0.9%	2.2%	3.7%	2.6%	2.8%
1998	1.6%	1.0%	1.7%	2.5%	1.5%	2.0%	2.4%	(1.9%)	0.3%	1.8%	5.7%	3.9%
1999	2.9%	1.8%	3.1%	5.7%	5.1%	3.4%	2.5%	1.7%	2.0%	2.5%	2.4%	1.2%
2000	4.9%	5.3%	1.8%	6.0%	3.7%	2.2%	2.3%	0.9%	3.3%	3.5%	2.4%	2.3%
2001	2.8%	3.1%	2.9%	1.6%	(0.7%)	(0.2%)	1.7%	2.5%	2.0%	1.7%	(0.1%)	0.3%
2002	2.2%	0.7%	0.5%	1.4%	1.2%	1.1%	0.7%	1.2%	1.1%	1.1%	0.6%	0.9%
2003	3.2%	0.4%	0.4%	0.7%	1.4%	0.4%	0.0%	(0.5%)	1.4%	0.6%	0.9%	0.5%
2004	2.5%	1.2%	1.2%	0.9%	1.1%	(0.7%)	(0.4%)	(0.9%)	0.2%	0.2%	2.5%	1.6%
2005	1.5%	0.4%	(0.4%)	(3.0%)	0.1%	2.6%	2.2%	(0.9%)	1.8%	(1.2%)	1.1%	3.1%
2006	6.2%	2.3%	0.7%	2.7%	(1.6%)	(1.2%)	1.2%	1.2%	4.5%	2.5%	2.3%	6.0%
2007	1.9%	1.9%	2.1%	4.1%	4.4%	2.1%	2.0%	(1.7%)	5.1%	3.1%	(1.3%)	4.1%
2008	(3.5%)	3.4%	(6.5%)	1.7%	3.9%	0.8%	(2.5%)	(4.4%)	(16.1%)	(22.2%)	(14.7%)	(12.5%)
2009	5.1%	2.6%	3.0%	2.1%	6.3%	9.9%	8.3%	5.2%	4.4%	0.2%	0.5%	2.4%
2010	(1.4%)	0.6%	0.3%	(0.4%)	(1.3%)	(1.4%)	4.1%	0.9%	3.1%	2.3%	2.6%	1.0%
2011	3.8%	2.7%	1.1%	0.5%	1.7%	0.8%	2.5%	1.1%	0.1%	2.3%	(0.1%)	2.4%
2012	3.2%	1.8%	3.0%	0.9%	(1.4%)	0.9%	2.6%	1.8%	0.8%	3.2%	2.2%	3.5%
2013	3.2%	0.9%	0.2%	0.6%	0.9%	1.3%	1.7%	1.8%	2.9%	1.8%	(0.2%)	2.2%

CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	3.5%	0.5%	0.1%	(0.6%)	1.5%	1.5%	2.5%	0.1%	4.3%	0.0%	1.3%	1.4%
2015	2.6%	2.2%	1.7%	0.3%	0.7%	1.1%	2.5%	0.7%	(0.9%)	0.1%	0.4%	1.4%
2016	(1.8%)	(4.6%)	(0.9%)	1.7%	1.5%	(0.5%)	2.7%	2.4%	2.0%	1.9%	(1.3%)	1.8%
2017	1.8%	(0.0%)	0.7%	0.8%	1.7%	(0.9%)	2.3%	2.1%	0.0%	1.9%	0.1%	1.2%
2018	2.9%	(0.2%)	1.3%	2.5%	0.2%	1.4%	0.2%	1.5%	2.0%	(1.1%)	(3.7%)	0.6%
2019	3.5%	0.9%	1.8%	3.2%	2.3%	0.7%	0.9%	(0.4%)	(0.3%)	1.0%	1.3%	2.1%
2020	3.4%	0.9%	1.1%	4.0%	1.3%	1.8%	2.7%	1.5%	0.3%	1.1%	0.8%	2.7%
2021	(3.0%)	8.9%	0.2%	2.0%	(2.3%)	(1.4%)	1.8%	3.4%	7.8%	0.8%	1.7%	4.1%
2022	4.7%	1.6%	(1.5%)	7.5%	0.2%	4.1%	3.1%	3.5%	2.5%	1.5%	0.8%	4.8%
2023	2.0%	0.7%	1.3%	1.1%	0.7%	1.0%	1.3%	1.9%				

### Fund AUM

