	Citadel Multi Strategy Funds	August 31, 2023	Location: Chicago, Illinois
	Strategy: Multi-Strategy - Diversified	Inception Date: 11/01/1990	Performance Fee: 20%
	Geographic Focus: Europe, United States, Asia, Global		Management Fee: 1%
	Hard Lockup: No		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

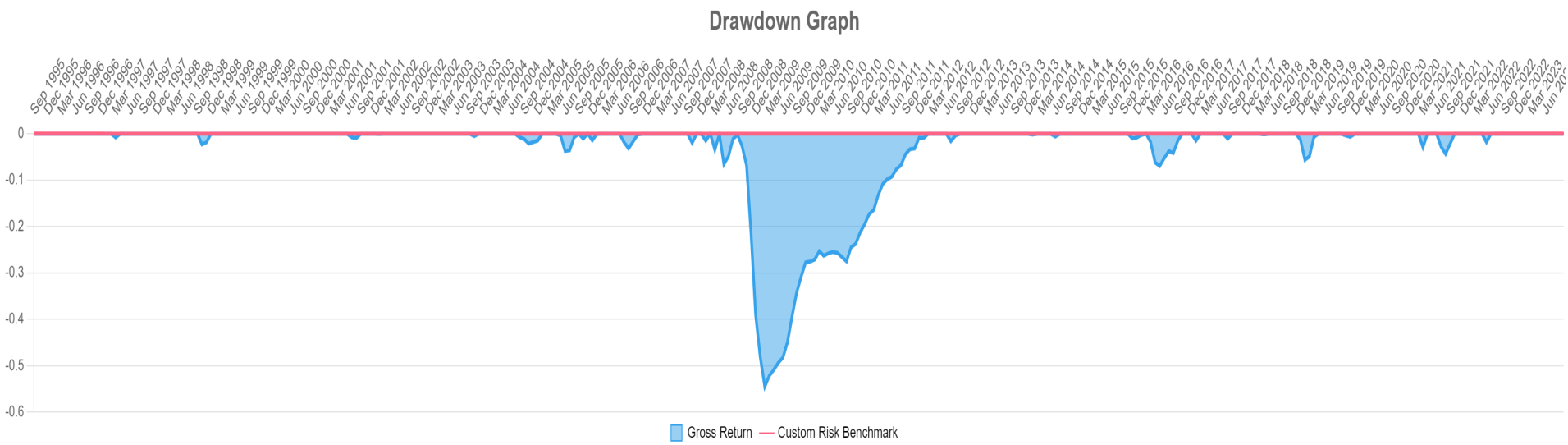
Manager Alpha

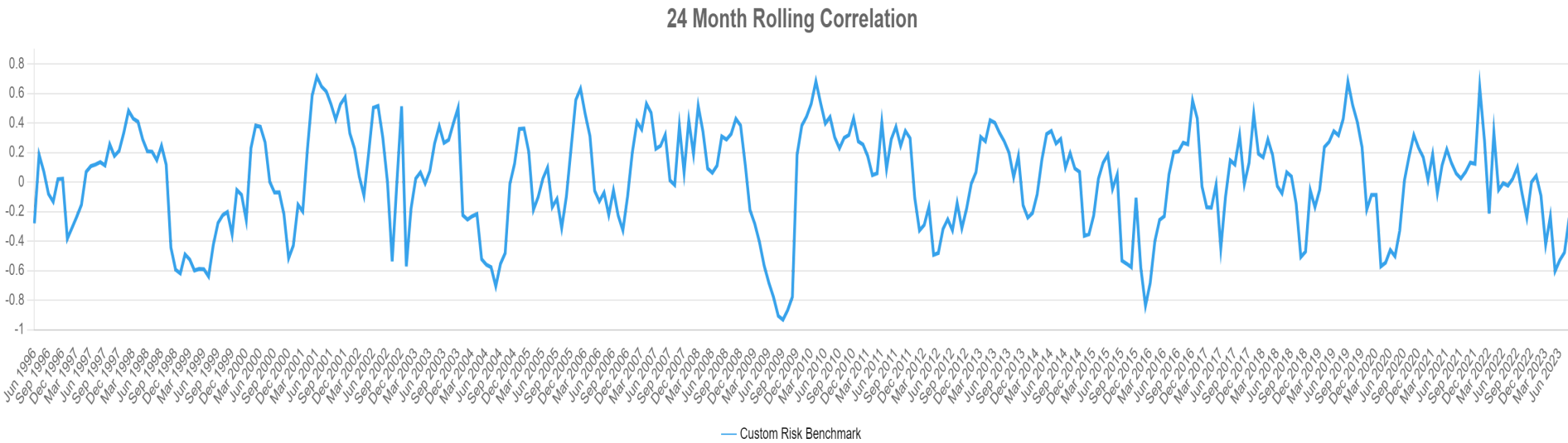
Year	Net Return	Gross Return	CRBM	Gross Total Alpha	Gross Strategy Alpha	Gross Manager Alpha	Fees	Net Total Alpha
1995	10.2%	13.3%	2.8%	10.5%	1.7%	8.8%	(3.1%)	7.4%
1996	20.0%	26.3%	5.3%	21.0%	1.7%	19.4%	(6.3%)	14.8%
1997	23.7%	30.9%	5.2%	25.7%	1.7%	24.0%	(7.2%)	18.4%
1998	24.6%	32.1%	5.1%	27.0%	1.7%	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
Annual Return Section	Ann. Manager Since Inception	17.1%
	Ann Ret Custom Start Date 2	26.3%
	Last 10 Years	17.6%
	Last 5 Years	22.4%
	Last 3 Years	26.3%
Annual Risk Section	10 Year SR	2.49
	5 Year SR	2.65
	3 Year SR	2.77
	SR of Custom Period	2.77
	Standard Deviation Custom Period 1	8.9%
	IR over Custom Period 1	2.75
	Tracking Error over Custom Period 1	9.0%
	Beta	(1.25)
Drawdown	Number Down Months	50.00
	Percentage Down Months	14.8%
	Average Down Months	(2.6%)
	Max Gain	9.9%
	Second Largest	8.9%
	Third Largest	8.3%
	Largest Loss	(22.2%)
	Second Largest Loss	(16.1%)
	Third Largest Loss	(14.7%)
	Max Drawdown	(54.9%)
	Months in Max Drawdown	12.00
	Months to Recover	37.00
	Peak before Max Drawdown	12/2007
	Valley	12/2008
	2nd Worst	(7.2%)
Annualized Correlation	Correlation Since Inception	0.12
	One Year Rolling Correlation (Mean)	0.02
	Two Year Rolling Correlation (Mean)	0.04





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

CY	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%				

