

PRIME SERVICES

The Capital Playbook 2023

Raising Assets in an Era of Rebalancing

JUNE 2023



Jefferies

The Capital Playbook 2023

An Era of Rebalancing

No matter the size, strategy or location of an alternative fund, the desire to raise capital and grow its asset base is universal. But the ability to get that incremental dollar in the door has never been harder.

Allocators all over the world are re-evaluating and rebalancing portfolios, as their needs shift with the global opportunity set. In vying for these assets, and against a backdrop of massive market change, funds are grappling with next generation approaches to marketing, branding and investor relations.

In the last decade, the alternatives landscape has evolved so substantially that the most successful investors have had to fundamentally reshape how they position themselves, how they articulate their value propositions and how they build and develop relationships. Each era requires new and innovative ways to foster partnerships, and this is no different. Between the pandemic, volatile markets, and changes in meetings and communication norms – understanding how to stand out in a crowded competitive landscape is critical.

Given the considerable changes and challenges to raise and grow assets, The Capital Playbook explores the shifts, pivots and upgrades leading alternatives managers have made to build more enduring and agile partnerships. The road to 2030 may not be paved with gold, but the opportunities are ripe for developing stronger pipelines and taking advantage of market shifts that can result in net inflows for managers. We hope this investigation of next generation branding, marketing and investor relations efforts helps decision makers craft more effective strategies for their organizations, and we welcome your feedback.

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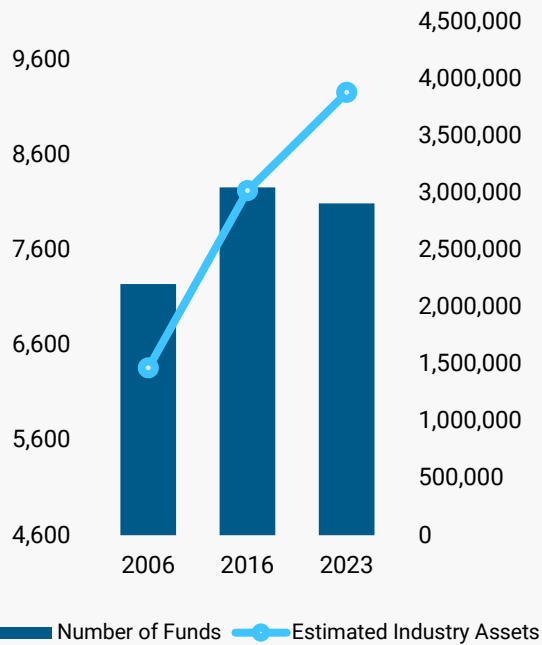
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Defining the Competitive Landscape In An Era of Rebalancing

Direct and Indirect Competitors Have Changed

Estimated Number of Hedge Funds and Industry Assets (In 000s)



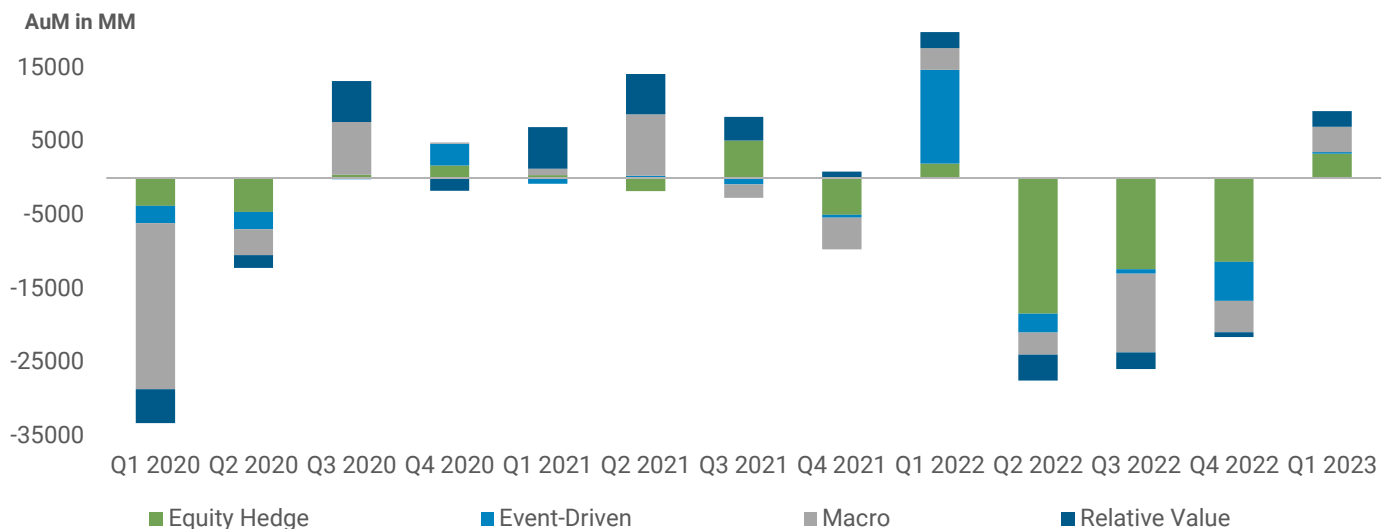
Shifts in the Competitive Landscape Means the Stakes Are Higher Than Ever

- The Big Have Gotten Bigger, With Some Funds Creating 'Highways of Inbound Capital.'** The largest 500 firms manage more than two-thirds of industry assets, with multi-managers emerging as recent winners.
- New Entrants and Changes in the Broader Market Have Given Rise to a More Crowded Competitive Landscape.** In 2022, passively managed assets surpassed actively managed ones for the first time ever. Strategies aren't just competing against their peers, they are competing against other asset classes.
- Communication, Branding and Outreach Norms Have Substantially Evolved.** Branding is now a key part of the marketing process. Funds don't want to just "market to sell" – they want to be viewed as thought leaders.
- Pipelines Have Become More Important As Incremental Dollars Raised Now Often Outpace New Ones.** How managers interact with longstanding LPs matters.
- Performance Matters, But So Do Many Other Factors.** This explains the often asked: "Why are my competitors raising more money than I am, with worse performance?"

Sources: HFR

Capital Raising Has Been Challenged Across Strategies

Quarterly Flows by Strategy 2020 - 1Q23

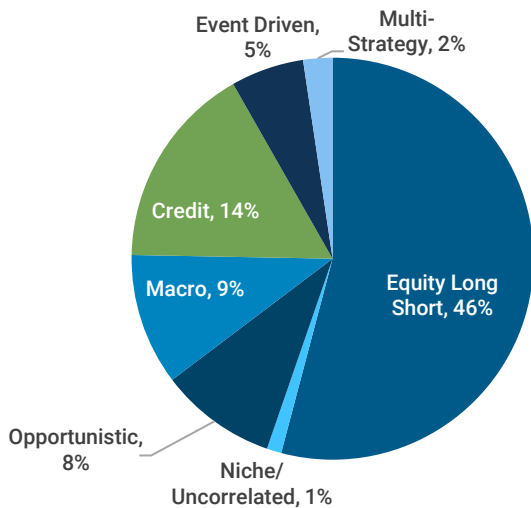


Sources: HFR

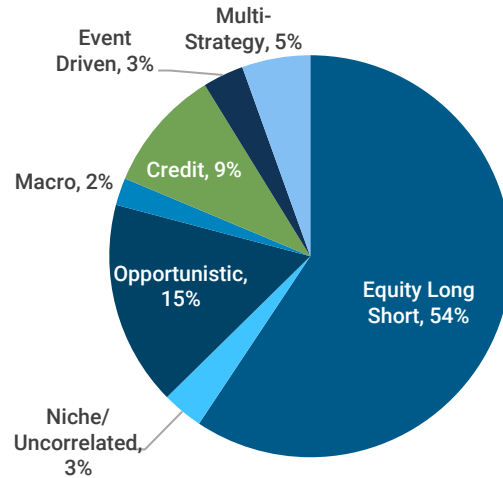
Defining the Competitive Landscape In An Era of Rebalancing

Secular Shifts and Idiosyncratic Changes at Allocators Influence Demand

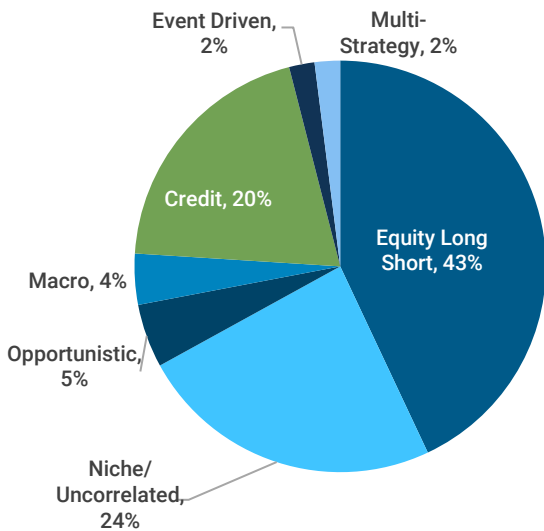
Strategy Mandates | 2023



Strategy Mandates | 2021



Strategy Mandates | 2019



Source: Jefferies Capital Intelligence

- In recent years, several trends have converged to materially shift allocator appetite for alternatives funds.
- **Household names have changed** – some have struggled, some have thrived, and others have ceased operation altogether.
- **As many of the biggest continued to grow**, they have expanded their reach by launching new products, carving out vehicles or expanding their footprint by adding new specialist teams.
- In addition to multi-manager platforms, **demand for macro strategies has surged**, nearly doubling, as many expect volatility to persist.
- Some allocators – especially those with new CIOs or vertical leads – **are revisiting portfolios that may be skewed towards “keep your job” names**. There may be opportunities for off the run or lesser-known firms, particularly for niche or specialist strategies, as new employees look to rotate stale portfolios.
- Potential for **growth with more retail channels** – whether via RIAs or wealth channels – as mass affluent exposure to alternatives funds continues to climb.

It's Not Just Strategy: Regardless of Focus, the Big Get Bigger

1. At the start of 2023, just over 500 firms accounted for most industry assets – nearly \$3 trillion. This is twice the amount in 2009, **but the growth in number of firms has not kept pace**, growing only 70%.*
2. Assets thus disproportionately flow to the largest firms for many reasons including:
 - Asset owners writing larger tickets face less concentration risk with larger managers (smaller part of total AuM)
 - Increased ability of larger managers to customize products and/or offer a broader number of vehicles
 - Larger managers can support larger marketing, branding and investor relations teams and more intensive efforts
 - Strong performance across cycles by some household names

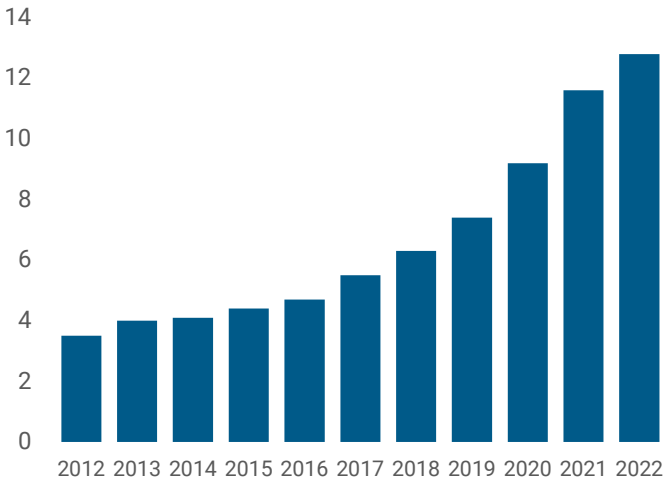
*Source: With Intelligence

Defining the Competitive Landscape In An Era of Rebalancing

Passive Assets and Private Funds Have Gained in Recent Years Universe of Publicly Traded Companies Has Faded

Global AuM of Private Funds

Assets in \$ TR

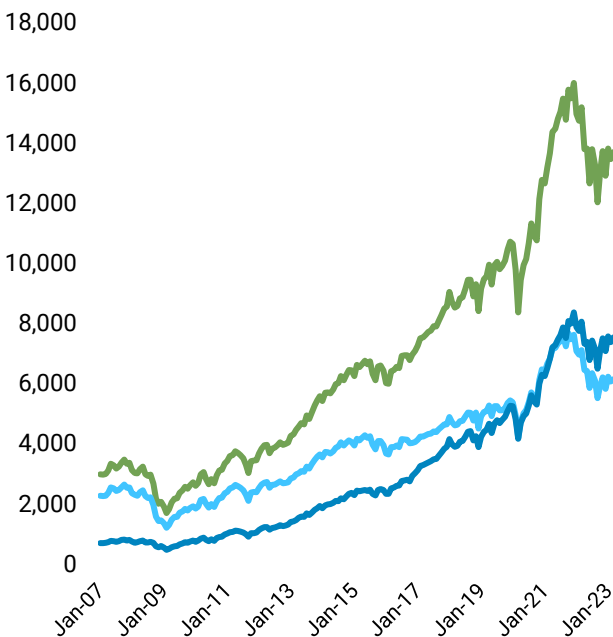


Source: Bain Private Equity Outlook 2023
Private funds is inclusive of: Buyout, Venture Capital, Real Estate, Growth Equity, Infrastructure, Direct Lending and Secondaries Funds

Growth in Active v. Passive Assets

Total Assets (Billions)

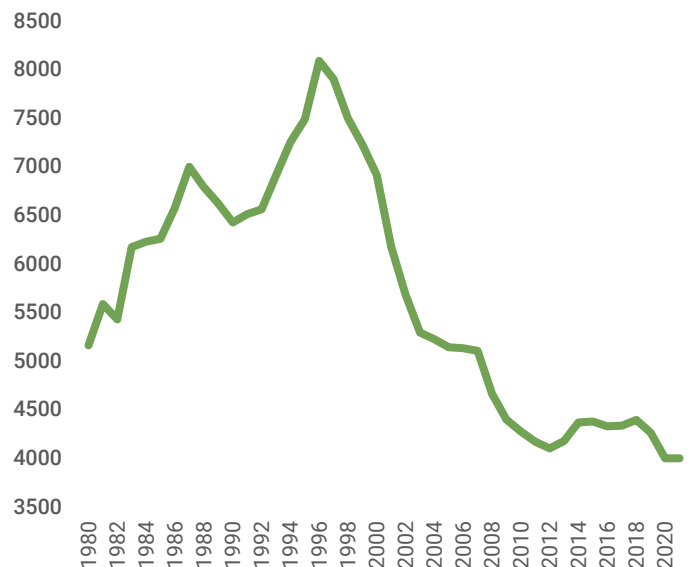
— Total Equity — Equity Active — Equity Passive



Source: EPFR

- In the last decade, asset classes at both ends of the liquidity spectrum have gained steam.
- Given the current transition period, with central bank easing ending and geopolitics reshaping asset allocation, we may see a marked shift in portfolio construction.
- Private market funds, across private equity and real assets, oversee \$12 trillion, a growth of 15% annually since 2017.¹ These vehicles, with an average tenor of seven to ten years, became more popular on the back of perceived, enduring outperformance during a period of Fed easing.
- On the other end of the liquidity spectrum, passive assets outgrew actively managed ones for the first time ever in 2022.
- Regional exposures are also in view, as we are seeing allocators revisit Emerging Market funds, with growing interest in the Middle East and India. China is either being re-underwritten or de-emphasized.
- Finally, TINA (there is no alternative) has left the building. Equities funds remain in view, on the back of a decade long bull market and the ongoing decline in number of publicly traded companies in the U.S. Allocators want to understand the value proposition with a shrinking universe of names, and a growing aversion to beta exposure.
- As such, branding and articulating the value proposition of a fund, strategy or product *in the current environment* has helped managers identify new partners or grow preexisting relationships.

Number of Publicly Traded Companies: U.S.



Source: The World Bank

Defining the Competitive Landscape In An Era of Rebalancing

The Bottom Line

Every Sector Leverages Competitive Landscape Analyses to Understand Current and Potential Competitors, Find Opportunities and Plan for Strategic Growth. Alternatives Funds Are No Different.

Where you think you were – may no longer be where you are.

The last five years have witnessed some of the most material market shifts since the Global Financial Crisis. Thousands of institutional investors and family offices managing hundreds of trillions in assets are revisiting their asset allocation models and are rebalancing portfolios. Many potential partners who may not have been a fit five years ago could be looking for your firm...but not even know it. While business school students often rely on SWOT analysis, Porter's Five Forces or a consulting matrix, it can be useful to conduct a simplified exercise to map pricing, terms, fees, exposures, strengths, challenges and tail or headwinds in the current market. The Jefferies Capital Intelligence team conducts semi annual reviews of terms, fees and peer group analyses of various products and strategies. Specifically, studies on Long Only products, Longer Locked/Illiquid vehicles, Healthcare managers and other sector strategies are updated regularly. Those and other publicly material information like ADVs may be used to create a simple competitive analysis.

SAMPLE COMPETITIVE ANALYSIS MAP | DIRECT AND INDIRECT COMPETITORS

	Our Firm Capital Management	Direct Competitor 1	Direct Competitor 2	Direct Competitor 3	Indirect Competitor 1	Indirect Competitor 2	Indirect Competitor 3
Strategy/ Product	Equity Market Neutral Healthcare	Equity Market Neutral Healthcare	Equity Market Neutral Healthcare	Diversified Healthcare	Long Only Product	Index Fund or ETF	Other Alternative Strategy (PE, RE, etc)
Fees	1.75/20	1.5/20	2/20	1.75/20	1/15, typically with a hurdle	5 bps	2/20
Terms/ Liquidity	Quarterly with 60 days notice	Quarterly with 45 days notice	Quarterly with 90 days notice	Semi-annual with 45 days notice	Quarterly with 60 days notice	Immediate Liquidity	7 – 10 years
Exposures	Market neutral	Market neutral	Market neutral	Variable plays across cap structure	Net long	Net long	Net long
Strengths/ Performance	Consistent performance across cycles	TBD	TBD	TBD	Lower cost, solid performance	Lowest cost	Decades long performance
Challenges/ Performance	Limited exposure to family offices	Performance; human capital turnover			Potential Drawdowns; Sector Sensitivity	Potential Drawdowns; Sector Sensitivity	Potentially Far Less Liquid
Strongest References or LP Groups	Endowments West Coast Family Offices	Unknown		Strength with consultants	Unknown	Retail, Institutional Investors	Pensions (cite BBG)
Future Targets	Expand family offices, APAC investors	Unknown			Believed to be targeting retail		
Current AuM	\$1 – 3 BN	\$1 – 3 BN	<\$1 BN	\$5 BN+	\$1 – 3 BN	N/A	N/A

Next Generation Branding | An Interview with Jennifer Prosek

Jennifer Prosek is the Founder and Managing Partner of Prosek Partners, a leading global integrated marketing and communications firm. She shares her vision for how far hedge fund branding has come, and where it's headed.

1. Why do hedge funds need to think about branding in 2023?

Hedge funds need to think strategically about building their brands and managing their reputations **as an accelerant to raising capital and furthering their long-term business goals**. Today's competitive landscape is more crowded than ever before. Institutional allocators are faced with numerous options to deploy capital and while performance and a proven track record are imperative and will always be king, **offering a compelling and well-articulated value proposition that is properly defined and understood amongst key stakeholders is also critical**. This is particularly true if you're an emerging manager or a firm that is early in its lifecycle. The last thing you want to be asked when you're out raising capital is "how come I've never heard of you before."

For established firms, you can't rest on your laurels. What might have made you successful in the past might not be the formula that works going forward. **Firms are continually evolving their business models to navigate the global investment landscape and ensuring you stand out and/or have a firm that is seen as built to last is key.**

2. Has this changed in recent years?

Yes, in the wake of the Global Financial Crisis, many hedge funds found themselves on the "back foot" and in a defensive posture. Firms were under pressure due to underperformance and for charging high management fees despite underdelivering on behalf of their investors. It was, in my opinion, a turning point in firms realizing that reputational harm is detrimental to the bottom line and being reactive doesn't always work.

Many firms began to explore how to "flip this script" and trade their reactive approaches for more thoughtful and proactive communications and marketing programs. Not surprisingly, it's become abundantly clear that firms with established brands, differentiated investment strategies and unique value propositions have been more successful raising capital and hiring the best talent. **Today, we refer to the hedge fund and private markets space as "the emerging market of marketing" because more firms are investing heavily in PR, brand communications and marketing to catch up with sophisticated early adopters.**

3. What are best practices or unique ways funds can connect as brands with their target market/audience?

No firm wants to have a target on their back, and all firms want to implement a "do no harm" approach to guide their communications and marketing activities. We do not approach our work thru the lens of generating publicity for the sake of doing so. That doesn't necessarily drive the best results. **What we believe yields the most success and optimal outcomes is to align smart PR and marketing strategies with a firm's business priorities. There are now a number of ways to accomplish this, especially given that the communications and marketing toolbox has evolved.** It's no longer about just appearing in the media. Firms should design and execute an integrated, multichannel approach and should look at platforms such as digital communications, social media, and thoughtfully curated event strategies.

Consider the ways in which those you are trying to get more front and center with are consuming information and/or engaging and focus your attention on those areas. **To start, we recommend ensuring that you have a corporate identity that is fresh, modern and represents you well, and going to market with firmwide narrative that is clear, compelling, and consistent across the firm, and then expressing that identity and brand narrative through various marketing channels.**

We also suggest cultivating a few strong relationships with key media that cover the space, selectively engaging with media—at the right times—to tell your story, having a robust content strategy, engaging in thought leadership (whether that be speaking or publishing opinion pieces) and using your "owned channels" creatively (e.g., LinkedIn) to push your insights out to stakeholders that you're seeking to get more share of influence with.

4. What mistakes do you see firms make?

Many firms wait until there is a problem before they seek to manage their reputations. **However, the reality is that if you don't take the time to build relationships with key stakeholders, including the media, as normal course of business, when an issue arises it will be that much more difficult to navigate the situation, shape a negative story or neutralize it altogether.** And digitally, if you have zero presence online and you do not generate or control your content, if an issue arises, it will dominate your digital footprint.

There are numerous examples of firms that seek to "fly under the radar" and then experience a negative story about their firm. There is nothing else "out there" about the firm and the negative story is front and center on page one of Google search results. Those stories once published will be there forever and as we all know that headline risk is suboptimal. **You have got to play smart offense during peaceful times to help offset what will inevitably be some challenges times.**

5. How do you think we'll be talking about hedge fund branding in five years?

Sophisticated marketing, branding and communications programs will be the norm for hedge fund firms within the next five years. It won't be a one-size fits all approach, nor should it be. Every firm is unique, and their goals and business priorities will be too. **However, whereas strategic reputation management initiatives were previously seen as a nice to have they will most certainly continue to become a business imperative.** I have no doubt that the emerging market of marketing will be much more mature, and firms will continue to invest in experienced teams of marketers and communicators professionals to help them on their journeys.

Questions?

Contact: JProsek@prosek.com

Marketing, Messaging and Investor Relations Across Your Lifecycle

Clarity and Agility Needs to Be Built in From Day 1

Prelaunch Firms Pre Day 1

Marketing:

- Focus on materials and pitchbook
- Identifying allocator verticals that are a potential fit
- Understand the current market
- Initiate conversations for friends and family assets

Messaging:

- Know who you are and be able to succinctly articulate your strategy
- Thoughtfully message the departure from your prior firm and transition. Why now?
- Articulate overall vision for the firm

Investor Relations

- Identify term and fee structures that will be aligned with LPs, but that are appropriate for long term growth
- Explore potential CRMs

New Launches Up to 1 year and/or \$2 BN

Marketing:

- Sharpen materials and pitchbook
- Create dialogue and pipeline
- Ensure a high enough volume of initial conversations to be on allocators' radar and educate the market

Messaging:

- Attend and speak at conferences to raise awareness
- Determine communications plan and strategy for next 24 months
- Consider a content build to shape digital footprint

Investor Relations

- Establish internal processes and ownership for tracking, managing and updating CRM/LP approach
- Cultivate distribution lists for updates

Emerging Managers 1-3 years or up to \$2 BN

Marketing:

- Diversify conference/speaking circuit to broaden pipeline
- Potentially add dedicated headcount
- Identify gaps in LPs/pipeline for future engagement
- Travel to engage with global LPs and build long term relationships

Messaging:

- Update LPs and pipeline upon hitting milestones
- With a longer track of performance, be able to walk through highlights, drawdowns and performance attribution
- Build out multichannel content

Investor Relations

- Review internal infrastructure to stay in line with institutionalization of LP base
- Revamp communications commensurate with growth of firm

Established Managers 3-5 Years and/or \$2-5 BN

Marketing:

- Target LPs for incremental allocations
- Tier pipeline according to likelihood of ticket/engagement
- Roll out new share classes, products or customized vehicles to expand reach

Messaging:

- Differentiate via new mediums like next generation websites and data visualization, audio or video
- Expand messaging to comprehensive firm or sector updates
- Strategically leverage investment professionals as thought leaders

Investor Relations

- Elevate and enhance LP processes
- Consider hosting differentiated investor days
- Upgrade investor portal

Institutions 5+ Years and/or \$5 BN+

Marketing:

- Enhance communication efforts with LPs
- Update market with new products, strategies or vehicles
- Continue to build global engagement with LPs
- Continue to enhance offering with products or strategies

Messaging:

- Enhance brand strategy to reflect institutionalizations
- Align efforts to be known as a consistent thought leader in firm's space
- Create ongoing engagement with various stakeholders about value proposition (LPs, employees, etc)

Investor Relations

- Create regular opportunities for in person engagement among LPs and firm experts
- Offer unique events to deepen and broaden network

Talent: New Skills in Demand and Team Structures Are Changing

Leveraging Internal and External Talent

LEVERAGING TECHNOLOGY

Given potential efficiencies and the opportunity to expand the strategic bandwidth of marketing and investor relations professionals, technology is often now mentioned in the same breath as talent.

With new tools for reporting, performance attribution, data visualization and distribution management, marketing and IR teams emerged from the pandemic dedicated to understanding the current landscape for third party solutions that can save (in some cases) hundreds of hours per month in manual work.

- Have you measured the success of your communications? How many recipients open your emails? Is anyone reading your communications?
- Can you dynamically update your distribution lists – ensuring your contacts are accurate in real time?
- Do you have performance attribution and reporting tools that can customize reports to meet LP requests?
- Have you reviewed your workflow and processes to determine if there are tasks that can be automated?
- How much time has been spent understanding the current landscape of third-party solutions and those that may be a fit for your firm?

Marketing, branding, investor relations and technology go hand in hand now, creating efficiencies, minimizing manual tasks and even helping with lead generation. But don't let the headlines deceive you – it can't do *everything*.

We asked Chat GPT for a list of global allocators who currently invest in hedge funds. Here is the response:

“As an AI language model, I don't have real-time information or access to up-to-date databases. Therefore, I cannot provide you with a current list of hedge fund allocators. However, hedge fund allocators typically include pension funds, endowments, foundations, family offices, and certain types of investment firms. To find a comprehensive and up-to-date list, I recommend consulting financial industry publications, research databases, or reaching out to financial professionals who specialize in hedge funds.”

LEVERAGING EXTERNAL TALENT

Speaking of financial professionals who specialize in hedge funds – sell side counterparties and other corners of the firm's network can serve as critical extension of a manager's footprint.

Firms are not always actively marketing – but they *are* always actively cultivating their brand in the market, managing or building a pipeline and incubating strong relationships. Counterparties or other providers can be a great source for industry intelligence, with an eye to market trends, allocator appetite, emerging themes or pitfalls.

- Is your broader firm ecosystem the one you need today versus other parts of your lifecycle?
- Where do your most critical and cutting-edge insights come from? Are there other subject matter experts you can engage with to help inform decision making on a formal or informal basis?
- Who are new players or providers in the market that may be accretive to your firm? Are there new products or advisors that can facilitate growth?

LEVERAGING INTERNAL TALENT

Nearly all firms we engage with express a need for more headcount or resources for their marketing, IR or branding efforts. However, the types and talents desired vary substantially. In an era when nearly everyone is being asked to do more with less, firms are being creative and strategic in terms of headcount and staffing.

- What skills do you think you need – and do they line up with what your firm actually needs? Would new headcount serve your firm in the years to come as it grows?
- Would it be possible to leverage a third party or new technology to free up strategic bandwidth? Would a consultant be a good fit until you can support another full-time hire?
- What are the emerging skills like strategic communications, data visualization or vendor management that may be helpful in streamlining manual efforts and help build an agile and next generation institution?

Maximizing Travel: Efficiencies On the Road...and Off

Where You Go When...Matters

The world is back in the swing of things and reviving relationships and in person meetings has moved to the top of marketer and IR professionals' to do lists.

While some travel norms stand the test of time, much has changed about how to run an efficient and effective travel strategy. The conference industry has bounced back and is booming, leaving managers to determine where to be when – who to send, and what to highlight.

Conferences: Is it time to change up conference attendance to expand the potential LP pool? Is there an opportunity to diversify your calendar? There are certain headline and high-volume conferences that facilitate catching up with dozens of current and pipeline LPs during a short (if intense) period of time.

There are also a growing number of niche events that are more focused on relationship building and developing smaller communities. Post Covid, it is worth surveying networks and the sell side to ensure your firm is on top of the current conference calendar - and consider how to leverage new events to fill in any gaps in your pipeline.

LP and Pipeline Travel: Blend traveling for a purpose or anchor meeting with building introductory relationships. Managers, marketers and allocators are all stretched thin. If there are opportunities for visiting near term prospects with other LP meetings, conferences or company/management team meetings, melding PM and marketing calendars semi-frequently may uncover synergies that save time and resources.

Secondary Cities and Global Travel: While New York, London, Zurich, Chicago, Dallas and San Francisco are well traveled – it is worth mapping the allocator landscape across other cities like Pittsburgh, Charlottesville, Tulsa, Cleveland, Memphis, Nashville and others.

There are networks and clusters of allocators in most major cities in the U.S. – the key is understanding the landscape of each, and ensuring your strategy and track record are a fit.

At the same time, visiting less trafficked cities even if it isn't necessarily a fit for your firm now, may pay off down the road after hitting a milestone or supporting years of positive performance.

As mentioned below, there are certain specific regulatory requirements for various jurisdictions, but there are also markets that require years of relationship building before you can expect allocations.

Developing these deep networks takes foresight, long term planning and dedication to understanding the local ecosystem.

- What are the cities or regions that require a longer time to build relationships, like the Middle East?
- Has past travel abroad yielded fruit in terms of follow ups, greater engagement or new leads for your pipeline? How can you leverage successes to close other gaps and create a truly global product?
- A basic question – but when traveling to a new city or region for the first time, are you ensuring it isn't during a school or religious holiday?
- Can your existing LPs (or sell side counterparties or other providers) help expand your network to new cities or regions?
- Does your team do a good job of staying in front of allocators who are geographically more remote than close?
- Would webinars or other carefully curated pieces of thought leadership help cast a wider net?

Know Before You Go: Regulation

The global regulatory landscape has shifted materially in the last decade, with numerous jurisdictions requiring different and sometimes unique prerequisites for funds. Whether AIFMD, evolving regimes in Switzerland (from CISA to FinSA) or specific requirements for various Middle Eastern markets, among others, it's important to be aware of specific needs of different allocators – as well as any pending or proposed adjustments that may impact fundraising.

At least once a year – as well as ahead of travel to new jurisdictions or markets firms haven't visited in over a year – it's important to get an update on changing regulations that may impact your marketing plans.

Even in the U.S., where a more active SEC has proposed or passed dozens of new rules that may impact alternatives funds, it's important for both domestic and international funds to ensure they are staying on top of new policies. In 2022, there were a number of new rules implemented that directly impact firms' marketing materials, their use of case studies, reporting and their communications with current and potential LPs.

Please contact your Jefferies Capital Intelligence contact for more information on the regulatory changes impacting global marketing efforts.

Customization: An Evolving Space for Fees, Products and Reporting

GROWTH OF CUSTOMIZED PRODUCTS

One of the biggest shifts in the last five years has been the growth of customized products and SMAs. This evolution makes sense for a growing number of firms, but definitely not all. When considering customized products, the following considerations are critical to balance firm growth with added complexity:

- Is the ticket size big enough and is the allocator one the firm wants to grow with?
- Do you already have providers who can handle added complexity, or will you need to add additional counterparties?
- Is the customized product accretive to the firm or distracting from the main strategy?
- How do you strategize for agility from the earliest stages? As you institutionalize, do added layers of products create too much complexity?
- Could customized products start as a solution for a single LP, and then be built out for specific types of allocators or other niches?

GROWTH IN CUSTOMIZED REPORTING

The growth in customized reporting is driven by two factors: allocators themselves asking for customized reporting for their own use or to better reflect data for investment committees or other stakeholders, and the growth in customized products which typically require new output for reporting.

Third parties and service providers have considerably upgraded their technology and user interfaces to improve reporting options for clients. When considering service providers, think about the reporting request that may come in in the future – not necessarily just capabilities you need today.

- Does your product offer multi asset reporting?
- Is it intuitive, easy to digest and comprehensive?
- Are there any capabilities you want to have in house over time?
- Is data visualization important?

HOWEVER, CUSTOMIZED FEES REMAIN IN THE REGULATORY SPOTLIGHT

The SEC has repeatedly said fee fairness is in their view and is related to reporting concerns.

This is a topic that firms should keep an eye on – as proposed rules may affect what you report when, and to whom. Some of the most material proposed shifts are around fees and transparency on costs and what is more specifically charged to allocators.

Counsel and compliance are typically on top of emerging issues like this, but a customization section would be incomplete without touching on the issue which could materially change fund reporting.

Capital Checklist

TASK OR TOPIC	DETAILS
EXISTING LPS	<ul style="list-style-type: none">Map by Type, Region and Amount of EngagementRevisit LPs' Objectives in Current Market EnvironmentConsider Launching or Revamping Investor DayEnhance / Differentiate Investor Communications
PIPELINE	<ul style="list-style-type: none">Tier Prospective LPsLean Into Engagement and Revisit Prospective LPs NeedsRevisit Products and Share ClassesPlan Roadshow to Engage in Person and Deepen RelationshipsHost Educational Webinars to Inform Market
BRANDING & COMMUNICATIONS	<ul style="list-style-type: none">Revisit Value Proposition in Current EnvironmentUpdate/Tailor Messaging for Market ChangesDevelop Thought Leadership and Content StrategyExplore New Outlets and Mediums for Content DeliveryConsider Conference Speakership OpportunitiesRevamp Website and Media PresenceEngage in Scenario Analyses Ahead of Potential CrisesFurther Online Content for Defensive Positioning
INVESTOR RELATIONS	<ul style="list-style-type: none">Create Differentiated Content for Investor DayHost Informal Outings for LPsRevisit Investor Communications/Monthly or Quarterly LettersEnsure Headcount is Sufficient for LP Pool and PipelineExplore Technology for CRMsManaging Distribution Lists: What is your read rate? Are your contacts up to date?
STRATEGY	<ul style="list-style-type: none">Know Where You Want to Grow, and With WhomEnsure Systems, Processes and Workflow Align With ObjectivesRevisit and Review Outreach, Communications and Content StrategyDiversify Communication ChannelsManage Headcount and Resourcing/Balancing with Third PartiesReengage with Counterparties and Understand Current Provider LandscapeRevisit Front to Back Engagement With Investment ProfessionalsReview Specialization of Marketing, IR and Communications/Content Professionals

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