



**PUBLIC RI REPORT**

**2021 PILOT**

**Aksia**

**Generated 2022-11-21**

# About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

## PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# Organisational Overview

## Basic information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.1	Mandatory	N/A	N/A	PUBLIC		N/A

Select the location of your organisation's headquarters.

United States of America

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the number of countries in which you have offices (including your headquarters).

- (A) 1
- (B) 2-5
- (C) 6-10
- (D) 11-50
- (E) > 50

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.3	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the regions where you have offices.

- (A) Africa/Middle East
- (B) Asia (excluding Japan & Korea)
- (C) Australasia
- (D) Canada
- (E) Continental Europe
- (F) Japan & Korea
- (G) Nordic
- (H) South America
- (I) UK & Ireland
- (J) US

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.4	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

295

## Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the year end date for your reporting year.

	Month	Day	Year
Please Select:	December	31	2020

## Signatory category and services

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate which of the following categories reflect your core offering or main business activity:

- (A) Reporting
- (B) Active Ownership Services
- (C) Investment consultancy
- (D) Research and Data Provision
- (E) Other, please specify (1)
- (F) Other, please specify (2)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate any other business activities that your organisation offers.

- (A) Reporting
- (B) Active Ownership Services
- (D) Research and Data Provision
- (E) Other, please specify (3)
- (F) Other, please specify (4)
- (G) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	Mandatory to Report, Voluntary to Disclose	N/A	N/A	PUBLIC		N/A

Provide a breakdown of your services by ESG coverage. Indicate in proportion of total revenue at the end of the reporting year.

	(1) ESG as a Supplementary Service	(2) ESG as an Integrated Service	(3) No ESG
(C) Investment consultancy	0.0%	100.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	Mandatory to Report, Voluntary to Disclose	N/A	N/A	PUBLIC		N/A

Indicate whether you promote the inclusion of ESG factors into investment decision making to your clients.

- (A) Yes, we systematically do
- (B) Yes, we occasionally do
- (C) No, we do not

# Strategy and Governance

## Policy on ESG beliefs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 1.1	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

Aksia's ESG Policy describes our approach to integrating ESG principles into our research and investment processes and the advice we provide clients. The ESG policy was developed by Aksia's ESG Committee in consultation with Aksia's advisory, investment due diligence ("IDD") and operational due diligence ("ODD") teams.

Aksia is committed to promoting the PRI's six principles within the investment industry and incorporating ESG analysis into our due diligence approach and processes.

Aksia seeks to evaluate ESG factors across the following areas:

- Environmental: Factors affecting climate change, pollution, extinction risk and/or resource utilization
- Social: Factors relating to discrimination, risk of physical harm, privacy violations and/or the exploitation of vulnerable populations
- Governance: Factors relating to business ethics, company governance and/or board independence

Our approach to evaluating ESG factors is consistent with our value proposition to clients to offer our experience, expertise, and implementation capabilities in providing flexible solutions that aim to meet their specific needs and complement existing internal resources.

Aksia believes that by integrating ESG analysis into our due diligence and advisory services, we are able to:

- Assess ESG considerations as a part of our research and evaluation process in a manner that is consistent with our overall differentiated approach to due diligence
- Assist clients in developing investment programs that seek to invest in a manner that is consistent with clients' specific ESG objectives
- Encourage greater awareness and adoption of responsible investment practices in the alternatives industry

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 1.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 1.3	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.

Would you like to provide a URL and/or attachment?	Components/types of your internal policy
(4) Not publicly available	(A) Policy setting out your overall ESG/RI approach

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 1.4	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate how these are put into practice internally across the organisation.

- (A) Regular employee training on RI/ESG
- (B) Regular RI/ESG policy awareness building for employees
- (C) Establishment of policy review committee/team
- (D) Remuneration linked to achieving ESG objectives
- (E) Annual performance incentives
- (F) Other (1), please specify:  
 Work Environment: Aksia seeks to create an inclusive and diverse work environment where individuals feel supported and comfortable bringing their full selves to the workplace.
- (G) Other (2), please specify:  
 Community Engagement: Aksia is actively engaged in supporting the communities we live and work in, and our global offices support various charitable initiatives.
- (H) Other (3), please specify:



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 2.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.

- (A) UN Principles for Responsible Investment
- (B) UN Global Compact Principles
- (C) UN Guiding Principles on Business and Human Rights
- (D) Universal Declaration of Human Rights
- (E) UN Sustainable Development Goals
- (F) International Bill of Human Rights
- (G) International Labour Organisation Conventions
- (H) IFC Performance Standards
- (I) United Nations Convention Against Corruption
- (J) OECD Principles of Corporate Governance
- (K) OECD Guidelines for Multinational Enterprises
- (L) GRI standards
- (M) Other (1), please specify:
- (N) Other (2), please specify:
- (O) Other (3), please specify:
- (P) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 3.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
(A) Asset class-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Sector-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Screening/exclusions policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Engagement policy	<input type="checkbox"/>	<input type="checkbox"/>
(E) (Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>

(F) RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Multi-year RI implementation project plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
(J) Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
(K) Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
(L) Other(1), please specify:	<input type="checkbox"/>	<input type="checkbox"/>
(M) Other(2), please specify:	<input type="checkbox"/>	<input type="checkbox"/>
(N) Other (3), please specify:	<input type="checkbox"/>	<input type="checkbox"/>
(O) None of the above	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Briefly describe how you include ESG/RI factors as part of your business offerings.**

**How you include ESG/RI factors?**

(C) Investment consultancy

- Aksia seeks to incorporate ESG into our research, due diligence and advisory services by:
- evaluating investment managers' approach to the adoption and integration of ESG factors into their investment processes and business practices;
  - identifying and evaluating positive and negative ESG factors associated with investment managers and their funds' strategies and underlying investments as part of our investment and operational due diligence processes;
    - accommodating our clients' requests and needs regarding ESG, including sourcing and implementation of sustainability focused investment strategies, the implementation of ESG focused portfolios, and the provision of custom ESG-related monitoring and reporting; and
  - Evaluating ESG considerations during investment committees for discretionary portfolios

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.

	(1) Oversight/accountability for ESG/RI	(2) Implementation of ESG/RI
(A) Board	<input type="checkbox"/>	<input type="checkbox"/>
(B) Directors	<input type="checkbox"/>	<input type="checkbox"/>
(C) Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Chief Operating Officer (COO), Chief Information Officer (CIO)	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other chief-level staff, please specify: 5-person ESG Committee includes two Aksia Partners	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(F) Other heads of department, please specify:	<input type="checkbox"/>	<input type="checkbox"/>
(G) Dedicated ESG/RI staff	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other role, please specify (1) ESG and Sustainability Officer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(I) Other role, please specify (2) 5-person ESG Committee includes one Investment research MD and two ODD Directors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Other role, please specify (3) ESG Working Group has informal membership and typically comprises senior and mid senior professionals from Aksia Research and Advisory teams	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(K) None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.3	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.**

- (A) Staff training on ESG/RI incorporation.
- (B) Including ESG/RI knowledge factors in personal development goals.
- (C) Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals.
- (D) Including ESG in selection requirements when hiring new employees.
- (E) Other, specify (1):  
Aksia employees attend industry events, conferences and participate in ESG-related panels.
- (F) Other, specify (2):  
Aksia supports employees with ESG/RI responsibilities in the pursuit of ESG certifications; for example, the SASB’s FSA certification and CFA ESG certification.
- (G) Other, specify (3):

Aksia integrates ESG as part of our services: we are committed to perform annual internal ESG training sessions. In addition, Aksia has hosted a number of ESG related education sessions during our "Lunch and Learn" series. These sessions invite industry professionals and academics onsite to discuss frontline ESG topics and ESG policy integration in the alternative investment industry. Sessions are open to all Aksia employees and clients to attend live or remotely.

(H) Other, specify (4):

Aksia has established an ESG Research Group to act as a knowledge sharing forum, regularly distributing ESG-related research content.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.4	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- (A) Yes
- (B) No
- (C) Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 4.6	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you ensure that your employees incorporate ESG/RI into services through other mechanisms than ESG/RI linked incentives.

Aksia compensates all employees with a base salary competitive with industry standards, and all full-time employees are also eligible for an annual discretionary bonus award, which is subjective and based on individual performance and contributions to the firm, as well as overall firm profitability. In addition, our managing directors and partners are eligible to participate in a profit-sharing plan. The individual performance and contribution assessment for employees with ESG-related functions may take into consideration the employee's ESG related tasks and goals. As such, while Aksia does not offer ESG-linked incentives, considerations around ESG-related projects and tasks may be reflected in the annual bonus for employees with ESG-related functions.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 6.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- (A) Board/trustee training
- (B) Investment manager training
- (C) Regulatory bodies/authorities or public policy makers
- (D) Corporate executive training
- (E) ESG analyst training
- (F) Other (1), please specify:

Aksia regularly speaks with managers and clients on ESG policies/integration.

(G) Other (2), please specify:

Aksia regularly hosts industry and client events, which in 2019 and 2020 included dedicated ESG panels and discussions.

(H) Other (3), please specify:

In 2020, Aksia employees attended over 30 conferences/events and spoke at 19 conferences/events with ESG/Diversity themes. In 2021 (through April 30th), Aksia employees have attended 8 conferences/events and spoken at 16 conferences/events with ESG/Diversity themes.

(I) Other (4), please specify:

(J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 6.2	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.**

Aksia has hosted a number of ESG related education sessions during our "Lunch and Learn" series. These sessions invite industry professionals and academics onsite/virtual to discuss frontline ESG topics and ESG policy integration in the alternative investment industry. Sessions are open to all Aksia employees and clients to attend live or remotely. In addition, we typically include ESG-focused panels and discussions at our Aksia-hosted events, typically open to Aksia clients and other institutional investors; these sessions are educational in nature and are aimed at encouraging greater awareness and adoption of responsible investment practices in the alternatives industry. With regard to staff training, Aksia performs regular ESG training sessions focused on educating employees on Aksia's approach to the evaluation of ESG factors and the integration of ESG considerations into our research process and business practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 6.3	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe whether these training/educational services include any commercial elements.**

There is no extra fee or commercial element for the ESG related discussions we have with our clients and managers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 7.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe how your organisation applies, advances and promotes the PRI Principles.**

Aksia is committed to promoting the PRI's principles and to encouraging greater awareness and adoption of responsible investment practices in the alternatives industry by engaging with our broad network of investment managers, asset owners and other industry participants. Our industry engagement efforts include: Industry engagement campaigns We believe that institutional investors can influence manager decisions and regulatory decisions; we seek to voice our views by either communicating directly or by joining campaigns promoted by industry-wide organisations, including the PRI. Manager engagement Through Aksia's due diligence process, we evaluate managers' ESG integration and approach and we assess ESG considerations using a multi-factor framework. Our ESG analysis, alongside other financial and non-financial components, may inform our investment and operational rating, and may be used to guide our ongoing dialogue with managers. ESG analysis is not only part of our initial due diligence, but also a component of our ongoing monitoring for hedge funds and certain private market funds. Aksia also maintains an ongoing dialogue with managers to understand the extent to which they have integrated ESG into their processes and to share best practices that we have identified in our due diligence of managers with similar strategies. Client Engagement Aksia regularly discusses ESG-related topics with clients and has assisted several clients with the development and implementation of ESG guidelines in their investment portfolios. Conferences and Panels Aksia employees have spoken on panels at a number of events on the topic of ESG integration and responsible investing. We typically include ESG-focused panels and discussions at our Aksia-hosted events, and have hosted a number of ESG related education sessions during our "Lunch and Learn" series. Aksia frequently supports minority and women-focused conferences, aiming at bringing diversity to the financial industry.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 8.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.**

- (A) Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- (B) Provided financial support for academic or industry research on responsible investment
- (C) Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- (D) Spoken publicly at events and conferences to promote responsible investment
- (E) Written and published in-house research papers on responsible investment
- (F) Encouraged the adoption of the PRI
- (G) Written and published articles on responsible investment in the media
- (H) Policy engagements and other interactions
- (I) Other, please specify:
- (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 9.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate which of the following long-term trends are addressed in your product outputs.

- (A) Changing demographics
- (B) Climate change
- (C) Resource scarcity
- (D) Technology developments
- (E) Other (1), please specify:
- (F) Other (2), please specify:
- (G) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 9.2	Mandatory	N/A	N/A	PUBLIC		N/A

Explain how this long-term trend affects your product outputs.

Aksia's research teams assess various non-financial factors, including ESG factors, which have the potential to impact the risk and return profile of each investment opportunity considered. Generally, when evaluating the impact of ESG factors and trends, our teams may review various scenarios, which may include the implications of changing demographics, climate change, technological developments and resource utilization trends.

In addition, Aksia seeks to identify and evaluate positive and negative ESG considerations as part of our investment and operational due diligence processes. Such considerations, both positive and negative, encompass potential material impact of these long-term trends on the society and the environment.

For example, in relation to climate change, we have previously highlighted funds/strategies that have substantial exposure to industries and sectors which are significant emitters of carbon dioxide and pollutants known to impact climate change. With regard to technological development, we have previously highlighted issues related to privacy and cyber security and also potential investment opportunities which may benefit from technological developments, such as investment managers operating in the farmland space, using agricultural technology for yield/crop enhancement, or resource efficiency.

Aksia has also worked with advisory clients to assist with sourcing and conducting due diligence on various climate change-related investment opportunities, including resource efficiency, sustainable infrastructure and renewable energy.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 10.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you interact with asset owner clients.

- (A) Yes, we do
- (B) No, we do not

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 10.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate the typical frequency and type of interactions with your asset owner clients.

**Frequency**

(A) Board of trustee meetings		(7) Ad-hoc basis
(B) Investment committee meetings		(7) Ad-hoc basis
(C) Formal regular meetings outside of committee meetings		(7) Ad-hoc basis
(D) Informal meetings or calls		(7) Ad-hoc basis
(E) Other (1), please specify:		(7) Ad-hoc basis Trustee training workshops
(F) Other (2), please specify:		(8) Never N/A
(G) Other (3), please specify:		(8) Never N/A

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 11.1	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.

(A) Describe:

Our approach to ESG is consistent with our value proposition to clients to offer our experience, expertise, and implementation capabilities in providing flexible solutions that aim to meet their specific needs.

Aksia recognises that there is no one size fits all approach to ESG. Our advisory team seeks to identify each client's unique needs and requirements at the onset of the relationship, as well as through ongoing dialogue. Our services are then tailored to help each client meet their goals.

Aksia applies this philosophy to the coverage of ESG factors in our research by thoughtful evaluation of issues on a case-by-case basis.

(B) This is not relevant for my organisation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 12.1	Mandatory	N/A	N/A	PUBLIC		N/A

Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.

(A) Describe:

One of Aksia's core principles and goals is to provide proactive and unbiased investment advice to clients. Our research team expresses views and opinions on the investment and operational quality of an investment opportunity (which may include ESG considerations).

In the context of an advisory relationship, these views and opinions are used by our advisory team to inform investment recommendations which are specific to each client, based on their investment objectives and goals, including their ESG preferences.

Research only clients receive Aksia's ESG views in our due diligence reports. As such, research clients may decide if and how to incorporate our views and findings, detailed in our research reports, into their investment decision making process.

(B) This is not relevant for my organisation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 13.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you seek feedback from clients on your RI/ESG services and product offerings.

(A) Yes

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 13.2	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe how you use this feedback in your RI/ESG services and product offerings.**

As part of our ongoing dialogue with clients, we speak about their ESG needs and how we can provide ESG/RI services, solutions and reporting that meet their requirements. Certain clients provide ad hoc feedback on our ESG services which Aksia utilizes as an opportunity to improve and develop our approach.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 14.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate whether your organisation has a policy for managing potential conflicts of interest.**

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 14.2	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe how you manage potential conflicts of interest**

As a Registered Investment Adviser, Aksia is required to disclose and mitigate potential conflicts of interest. As such, Aksia has adopted policies and procedures that both identify and address potential conflicts, which are described in our Form ADV Part 2A, found on the SEC's website.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SG 14.3	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

Aksia has a formal Compliance Manual and a Code of Ethics that follows standards of practice similar to the CFA Institute's Code of Ethics and Standards of Professional Conduct and to which all staff are required to adhere, which includes provisions on confidentiality and protection of proprietary/firm collected information during our work processes.

## Investment Consultancy

## Investment Consultancy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 1.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether your services include any of the following.

- (A) Custodial services
- (B) Investment policy development
- (C) Strategic asset allocation
- (D) Investment research
- (E) Manager selection and monitoring
- (F) Other (1), please specify:  
Portfolio Construction Advice, Operational Due Diligence
- (G) Other (2), please specify:  
Middle and Back Office Services

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 1.2	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe how you ensure that your clients understand your service offerings and fee structure.**

█ Aksia’s contracts with clients include detailed agreements of service offerings and fees.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 3.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate whether you provide fiduciary management services.**

- (A) Yes, we do.
- (B) No, we do not.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 3.2	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe how you incorporate ESG factors into your fiduciary management services.**

- (A) Yes, please describe:  
 █ ESG is incorporated into our research and investment process for no additional fee to clients.
- (B) No ESG incorporation currently, but plans exist to start incorporating ESG in the next reporting year.
- (C) No ESG/RI incorporation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 3.3	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how ESG incorporation fits into your interpretation of fiduciary duty.

We believe integrating ESG considerations into the investment process for our clients: (1) may help reduce the risk of exposure to unethical or irresponsible investment managers and harmful strategies and investments; (2) can assist in increasing exposure to managers and funds who are investing in line with Aksia's and our clients' values and/or directives; and (3) may encourage greater discussion and adoption of responsible investment in the alternatives industry. We believe that these three elements are aligned with the interests of our clients and the carrying out of our fiduciary duty.

## Investment policy development

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 6.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you incorporate ESG into your investment policy development services.

- (A) Yes, we systematically do.
- (B) Yes, we occasionally do.
- (C) No, we do not. Plans exist to start incorporating ESG into our investment policy development services in the next reporting year.
- (D) No, we do not.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 6.2	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.

- (A) Reviewing clients' existing beliefs, investment strategy and policy in relation to ESG
- (B) Aligning the investment policy with the client's overall ESG strategy and beliefs
- (C) Helping clients define ESG investment objectives and incorporating them into policies
- (D) Considering short-, mid- and long term time horizon of overall ESG objectives outlined in the investment policy
- (E) Aligning the policy with the relevant ESG/RI regulations and public policies
- (F) Determining the client's ESG risk-profile and materiality to inform the investment policy
- (G) Providing education/training and case studies if the client has not publicly committed to an ESG strategy or beliefs, and seek to incorporate ESG in the client's investment policy
- (H) Researching ESG trends, terminology and current debate to help create an up-to-date investment policy
- (I) Comparing ESG investment policies of peers in the market

- (J) Engaging the client organisations' executives, Board and any other stakeholders in the ESG investment policy development
- (K) Outlining the internal governance structure responsible for overseeing and implementing the investment policy
- (L) Other (1), please specify:
- (M) Other (2), please specify:
- (N) Other (3), please specify:

## Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 7.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate whether you incorporate ESG into your strategic asset allocation process.**

- (A) Yes, we systematically do.
- (B) Yes, we occasionally do.
- (C) No, we do not. Plans exist to start incorporating ESG into our strategic asset allocation services in the next reporting year.
- (D) No, we do not.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 7.2	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate how you incorporate ESG into your strategic asset allocation services.**

- (A) Incorporating climate change-specific factors into analysis of expected returns and risk levels across asset classes
- (B) Incorporating other environmental considerations into analysis of long-term expected returns and risk levels across asset classes e.g. biodiversity, water usage, waste and hazardous materials
- (C) Incorporating social considerations into analysis of long-term expected returns and risk levels across asset classes
- (D) Incorporating governance considerations into analysis of long-term expected returns and risk levels across asset classes
- (E) Incorporating ESG when advising on target percentages for allocation in asset classes
- (F) Aligning the strategic asset allocation with the client's ESG investment policy, ESG investment objectives and ESG risk profile
- (G) Other (1), please specify:
- (H) Other (2), please specify:
- (I) Other (3), please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 9.1	Mandatory	N/A	N/A	PUBLIC		N/A

Describe how you measure, track or otherwise demonstrate your value on asset allocation activities.

Although there are many ways to evaluate a consultant’s performance and value add, we believe an important benchmark is the satisfaction of our clients. Aksia’s objective is to support our clients’ needs, which vary widely and as such, Aksia has built a platform with the capability to support an investor’s program in whatever capacity required.

Aksia does not have a formal asset allocation model, and we do not believe in a ‘one-size-fits-all’ portfolio construction approach. We understand that each client has specific objectives, and that each client’s portfolio operates under a unique set of objectives and constraints. To that end, we strive to add value to clients by providing tailored portfolio advice and tools to make informed decisions in an effort to meet these parameters.

## Investment research

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 10.1	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether you incorporate ESG into your investment research services.

- (A) Yes, we systematically do.
- (B) Yes, we occasionally do.
- (C) No, we do not. Plans exist to start incorporating ESG into our investment research services in the next reporting year.
- (D) No, we do not.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 10.2	Mandatory	N/A	N/A	PUBLIC		N/A

Indicate whether the following activities are part of your investment research process.

- (A) Asset level research
- (B) Portfolio level research
- (C) Performance monitoring
- (D) Mandate design
- (E) Benchmark selection
- (F) Equity research
- (G) Credit research
- (H) Quant research
- (I) Sector research



- (J) Thematic research
- (K) Other (1), please specify:
- (L) Other (2), please specify:
- (M) Other (3), please specify:
- (N) None of the above

Describe for each activity indicated above how you incorporate ESG.

**Describe for each activity how you incorporate ESG**

(A) Asset level research

Aksia performs an ESG Review as a core part of our research process which incorporates our ESG framework assessment and supporting commentary, highlights material positive or negative ESG considerations and notes key ESG data points.

Aksia conducts an ESG analysis as part of our due diligence process by evaluating a manager’s/fund’s ESG processes and policies, approach to addressing ESG integration and related risks where applicable to the strategy, ESG factors (both positive and negative) and ESG headline risk of investment managers and their fund’s strategies and underlying investments.

Aksia’s research teams employ a collaborative approach to evaluate investment managers’ approaches to, adoption of and integration of ESG factors into their investment processes and business practices. This approach is based on Aksia’s ESG framework, a multi-factor evaluation of sustainability criteria where each factor is assigned an individual rating (rather than a single “ESG rating”), to allow our clients to prioritize relevant ESG topics.  
**(response continued in row below)**

ESG factors are classified as “Attributes” or “Risks”, grouped in the following categories (1) Fund and Strategy, (2) Firm, (3) Diversity, (4) Industry, and (5) ESG Headline Risk. Each ranking is supported by guidelines and metrics designed to allow consistent assessment of the ranking. The data used to support the rankings is sourced from the ODD process, IDD process, fund and firm documents, and Aksia’s Diversity & ESG questionnaire.

(B) Portfolio level research

Aksia performs an ESG Review as a core part of our research process which incorporates our ESG framework assessment and supporting commentary, highlights material positive or negative ESG considerations and notes key ESG data points. Aksia seeks to identify and evaluate positive and negative ESG considerations as part of our investment and operational due diligence processes. Aksia's assessment of materiality considers both financial and non-financial impact. - Negative ESG considerations include material negative impact on individuals, society, and/or the environment. - Positive ESG considerations include a material positive impact on individuals, communities and/or the environment. **(response continued in row below)**

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Aksia aims to present a balanced view giving due consideration to the relevant issues. As such, we may flag both positive and negative considerations as part of our due diligence review, highlighting various aspects of ESG factors, the investment strategy or fund managers' business practices. Potential issues or highlights are raised to the ESG Committee by the relevant investment or operational due diligence professional. Subject to a majority vote of the ESG Committee, a description of the ESG consideration (negative or positive) may be included in the operational due diligence report. The identified ESG considerations are re-evaluated and reported as part of each annual operational and/or investment due diligence update, as applicable.

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(D) Mandate design

Aksia works with several clients with sustainability/diversity initiatives and has assisted clients with designing and implementing portfolios to meet these objectives. For our clients that have these goals, Aksia proactively sources and meets with potentially qualifying managers, holds monthly pipeline calls whereby potential managers of interest are discussed and additional information may be presented on managers not well known to Aksia. Aksia reviews each of the potential investments and works with the client to determine whether we believe the investment aligns with the portfolio themes, holding each of the investment opportunities to the same standards of risk-adjusted returns and other investment decision criteria consistent with our due diligence process.

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 11.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe how you measure, track or otherwise demonstrate your value on investment research activities.**

With respect to Aksia’s advisory clients, Aksia’s investment research activities are incorporated into the asset allocation and investment advisory process, and as such, Aksia measures, tracks and demonstrates our value on investment research activities as part of our assessment of our asset allocation.

Although there are many ways to evaluate a consultant’s performance and value add, we believe an important benchmark is the satisfaction of its clients. Aksia’s objective is to support our clients’ needs, which vary widely and as such, Aksia has built a platform with the capability to support an investor’s program in whatever capacity required.

We do not believe in a ‘one-size-fits-all’ portfolio construction approach. We understand that each client has specific objectives, and that each client’s portfolio operates under a unique set of objectives and constraints. To that end, we strive to add value to clients by providing tailored portfolio advice and tools to make informed decisions in an effort to meet these parameters.

Aksia advisory and research teams proactively make recommendations regarding client portfolios and underlying managers, regularly reviewing each client’s portfolio and underlying investment strategies. Aksia documents its recommendations, and all reports and monitoring updates are made available to clients directly through our online client platform, as well as communicated to each client by the client’s dedicated portfolio advisory team through ongoing calls and regular touch points.

## Manager selection and monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 12.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate whether you incorporate ESG factors into your manager selection and monitoring services.**

	(1) Manager selection service	(2) Manager monitoring service
(A) Yes, we systematically do.	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we occasionally do.	<input type="radio"/>	<input type="radio"/>
(C) No, we do not. Plans exist to start incorporating ESG into our manager selection services in the next reporting year.	<input type="radio"/>	<input type="radio"/>

(D) No, we do not.

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 13.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate what activities you undertake during the process of selecting a manager. Research and screening**

- (A) Conducting ESG due diligence
- (B) Developing guidelines and/or RI priorities for the selection process
- (C) Conducting internal database screening that includes ESG factors
- (D) Conducting external database screening that includes ESG factors
- (E) Qualitative research that includes ESG factors
- (F) Conducting ESG risk analysis
- (G) Other (1), please specify:
  - Proactive sourcing of sustainable, diverse and impact focused investment strategies
- (H) None of the above

**Strategy**

- (A) Assessing the time horizon of the manager's offering vs. your client's requirements
- (B) Assessing the quality of the manager's investment policy and its reference to ESG
- (C) Assessing the investment approach of the manager and how ESG factors are incorporated
- (D) Reviewing active ownership capabilities and track record of potential shortlisted managers
- (E) Other (1), please specify:
- (F) None of the above

**ESG people/oversight**

- (A) Assessing the ESG expertise of investment teams
- (B) Reviewing the oversight and responsibilities of ESG implementation
- (C) Other (1), please specify:
  - Reviewing investment managers' ownership diversity (Gender and Ethnicity)
- (D) None of the above

**Process/portfolio construction**

- (A) Reviewing how ESG materiality is evaluated by managers
- (B) Reviewing the manager's use of ESG information in the investment decision-making process
- (C) Review the impact of ESG analysis on investment decisions by the manager
- (D) Review the manager's ESG risk framework
- (E) Other (1), please specify:
- (F) None of the above

**Selection process and reviewing documentation**

- (A) **Reviewing ESG/RI responses to request for proposals**
- (B) Reviewing PRI Transparency Reports of the potential manager
- (C) Request and discuss PRI Assessment Reports of the potential manager
- (D) Reviewing potential manager’s assurance process on ESG/RI data and processes
- (E) **Meetings/calls with potential shortlisted investment managers covering ESG/RI themes**
- (F) **Site visits to potential managers’ offices**
- (G) **Other (1), please specify:**
  - Review manager’s ESG or responsible investing policies.
- (H) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 13.2	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate whether you use any of the following scores or targets in your manager selection process.**

- (A) ESG score
- (B) ESG weight
- (C) Real economy targets
- (D) **Other RI considerations:**

Aksia’s research teams employ a collaborative approach to evaluate investment managers’ approaches to, adoption of and integration of ESG factors into their investment processes and business practices. This approach is based on Aksia’s ESG framework, a multi-factor evaluation of sustainability criteria where each factor is assigned an individual rating (rather than a single “ESG rating”), to allow our clients to prioritize relevant ESG topics. Another tool used in the manager selection process is a Diversity and ESG Questionnaire that Aksia created to gather diversity and inclusion statistics, as well as information regarding ESG policies, practices and products for the investment managers we monitor. We believe the data Aksia has collected thus far has informed our assessment of the managers’ diversity profile and ESG adoption and integration.

- (E) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 14.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe how you incorporate asset owners’ investment principles into the manager selection process.**

We understand that each client has specific preferences, objectives and constraints. Our manager selection approach is tailored to meet the specific requirements and investment principles of each of our clients according to their needs and preferences. Aksia’s ESG assessment is guided by our proprietary multi-factor evaluation framework, where each ESG factor is assigned an individual rating (rather than a single “ESG rating”), to allow our clients to prioritize relevant ESG topics.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 15.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Briefly describe how you include ESG factors in your due diligence process for manager selection**

Aksia performs an ESG Review as a core part of our research process which incorporates our ESG framework assessment and supporting commentary, highlights material positive or negative ESG considerations and notes key ESG data points.

Aksia conducts an ESG analysis as part of our due diligence process by evaluating a manager's/fund's ESG processes and policies, approach to addressing ESG integration and related risks where applicable to the strategy, ESG factors (both positive and negative) and ESG headline risk of investment managers and their fund's strategies and underlying investments.

Aksia's research teams employ a collaborative approach to evaluate investment managers' approaches to, adoption of and integration of ESG factors into their investment processes and business practices. This approach is based on Aksia's ESG framework, a multi-factor evaluation of sustainability criteria where each factor is assigned an individual rating (rather than a single "ESG rating"), to allow our clients to prioritize relevant ESG topics. ESG factors are classified as "Attributes" or "Risks", grouped in the following categories (1) Fund and Strategy, (2) Firm, (3) Diversity, (4) Industry, and (5) ESG Headline Risk. Each ranking is supported by guidelines and metrics designed to allow consistent assessment of the ranking. The data used to support the rankings is sourced from the ODD process, IDD process, fund and firm documents, and Aksia's Diversity & ESG questionnaire.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 16.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate whether you set any of the following to measure compliance/progress, or use the following information to review and evaluate the investment manager. Setting measures for the investment manager as part of the monitoring process**

- (A) ESG score
- (B) ESG weight
- (C) Real economy targets
- (D) Other RI considerations

Aksia evaluates ESG integration practices of investment managers and highlights ESG considerations at the portfolio, strategy and manager level in our analysis.

- (K) None of the above

**Reviewing and evaluating information from the investment manager as part of the monitoring process**

- (A) ESG objectives linked to investment strategy
- (B) Investment restrictions and any controversial investment decisions
- (C) ESG incorporation objectives
- (D) ESG portfolio characteristics
- (E) How ESG materiality has been evaluated by the manager in the monitored period
- (F) Information on any ESG incidents

- (G) Metrics on the real economy influence of the investments
- (H) PRI Transparency Reports
- (I) PRI Assessment Reports
- (J) Other general RI considerations in investment management agreements, specify:
- (K) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 16.2	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe how you raise and manage concerns when monitoring investment managers on ESG factors.**

Aksia raises and manages ESG concerns by highlighting ESG risks and issues in our research reports which are shared with our clients as well as discussing ESG risks at the portfolio level with the investment manager. As part of this analysis, Aksia evaluates the materiality of the risk in question and the materiality of the potential issue, considering both financial and non-financial factors. Potential issues or highlights are generally raised to the ESG Committee by the relevant investment or operational due diligence professional. Subject to a majority vote of the ESG Committee, a description of the ESG consideration (negative or positive) may be included in the ESG Reviews. The identified ESG considerations are re-evaluated and reported at each annual operational and/or investment due diligence update for client invested open-ended, public market funds, as applicable. Material ESG considerations are raised and evaluated at our investment committees for relevant asset classes. Aksia also publishes ad hoc desk-notes to our clients outside of the regular research cycle, which may flag new and emerging ESG issues that Aksia considers to be material. In addition, Aksia’s advisory team maintains an ongoing dialogue with our clients, which includes raising and discussing ESG issues identified in our research, particularly where clients have relevant sensitivities on specific ESG factors.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 17.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Indicate whether you report back to asset owners on your manager selection and/or monitoring activities.**

- (A) Yes, we systematically do
- (B) Yes, occasionally do
- (C) No, we do not

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 17.2	Mandatory	N/A	N/A	PUBLIC		N/A

**If yes, describe how you report back and the frequency**

Aksia proactively makes recommendations regarding client investment policies, portfolios and managers, and our advisory and research teams regularly review each advisory client’s portfolio and underlying investments. Aksia documents its recommendations, and reports and monitoring updates are made available to clients directly through our online client platform.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 18.1	Mandatory	N/A	N/A	PUBLIC		N/A

**Describe how you measure, track or otherwise demonstrate your value on manager selection and monitoring services.**

We conduct thorough due diligence ahead of each investment and monitor advisory client investments on an ongoing basis. The monitoring and risk transparency processes include the following teams:

- Aksia’s risk management team collects risk exposures on a monthly basis for hedge funds and loan level risk transparency on a quarterly basis for private market funds (subject to manager cooperation).
- The IDD team monitors investments through regular manager touchpoints and data updates and annual re-underwriting of hedge funds.
- The ODD team performs an annual re-underwriting of hedge fund investments and annual document review for private fund investments.
- The portfolio advisory team sources investments, makes recommendations and monitors the portfolio on an ongoing basis. The team works in tandem with and incorporates information from the investment and operational due diligence, risk management, and client operations teams to review portfolio construction and exposures, via ongoing overall portfolio monitoring and regular formal portfolio reviews.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
IC 19.1	Voluntary	N/A	N/A	PUBLIC		N/A

**Provide examples of cases where ESG was incorporated into your services.**

**Case example**



(B) Investment research

Aksia is working with an advisory client on their specific sustainable and impact investing initiatives, assisting in their search to source and conduct due diligence on sustainable and/or impact investments for their investment portfolio. Aksia reviews each of the potential investments and works with the client to determine whether we believe the investment aligns with the portfolio themes, holding each of the investment opportunities to the same standards of risk-adjusted returns and other investment decision criteria as all other investments.

Investment opportunities for this portfolio encompass a broad range of sustainability themes including climate and environment, resource efficiency, sustainable infrastructure and renewable energy, financial inclusion and demographic empowerment, and affordable housing.

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(D) Manager selection

Aksia manages a discretionary private credit mandate on behalf of a client with a strong ESG focus and a specific emphasis on climate change. Each investment opportunity's ESG considerations are evaluated by Aksia's Research teams (both IDD & ODD) and further assessed by the Portfolio Advisory team, to inform the final investment decision to add the strategy to the portfolio. Prohibition from exposure to certain sectors is also sought through a side letter with the GP pre-investment. Post-investment, Aksia monitors the invested funds to assess any positive or negative changes in ESG practices and investment approaches:

- Aksia will perform an ESG review on each invested fund on an annual basis;
  - Each invested fund is subject to Aksia's risk monitoring process for private credit funds, whereby loan-level datapoints are collected, reviewed and aggregated by Aksia on a quarterly basis; these datapoints may include a number of ESG-related metrics.
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Monitoring: ESG considerations that are identified during the due diligence process are re-evaluated and reported at each annual operational and/or investment due diligence update, as applicable.

(E) Manager monitoring

Reporting: In addition, Aksia seeks to integrate our clients' requests and needs regarding ESG integration by providing custom ESG-related monitoring and reporting, as required. For example, one of our clients adopted a negative screening approach, which prohibits both direct and indirect investments in securities issued by munition companies involved in the manufacture of cluster bombs or landmines. For any new investment, Aksia checks that the considered fund does not hold positions in securities issued by companies included in the client's prohibited list. Once invested, Aksia performs an ongoing quarterly check to confirm the fund has not invested in any of the prohibited securities during the period.

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