

SBai

Standards Board for Alternative Investments

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ANNUAL REPORT 2022

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The SBAI is a global alliance of alternative investment managers and institutional investors dedicated to improving the alternative investment industry through setting Standards, providing industry guidance, facilitating collaboration and the exchange of ideas.



At our core, the SBAI is an active community committed to knowledge sharing, informed dialogue, and innovation. Together, our network of investors and managers create real world solutions to tomorrow's industry challenges. We set clear standards and actively promote responsible practice to normalise quality and fairness.

The SBAI is a non-profit organisation governed by a Board of Trustees comprising of leading managers and investors. As a neutral alliance, we do not act to advocate on behalf of either managers or investors but work together to advocate for and protect the integrity of the alternative investment community.

Message from the Chair of the Board – Mario Therrien



“

I am enormously happy to continue to lead this important organisation and see the positive impact it has on our industry.

Following the global pandemic, the ongoing war in Ukraine and supply disruptions, volatility and higher interest rates are here to stay for longer. In these uncertain times, alternative investments are expected to play a more important role in institutional portfolios enhancing long-term returns while managing risks. Therefore, it is essential that investors and managers come together and take advantage of the SBAI through its working groups, communities and global interactive events to find solutions to industry challenges.

In 2022, our activities did not disappoint us with new important content, engaging interactions at our global events and welcoming new members to the SBAI family.

The SBAI continued its work on developing new industry guidance via its Toolbox in the areas of responsible investment, governance and culture & diversity, as well as topical thought pieces and articles reflecting the developments in the market, including the impact of the war in Ukraine on the market, what to disclose in responsible investment policies, how the Alternative Investment Standards can help mitigate risks emanating from fund risk management failures and many others.

Regulatory engagement continues to be an important part of the Standards Board's mission. In 2022, we responded to eight sustainability and disclosure requirements, short selling, climate related disclosures, and proposed rules for private funds. As part of our regulatory effort, in April 2022 we created the SBAI Global Regulatory Committee to provide input into our regulatory engagement and support our dialogue with authorities on current and emerging regulatory topics.

With the upcoming new regulation, particularly from the US SEC, the SBAI will continue its engagement with the regulatory community on private funds rule, and ESG regulation to ensure net zero methodology.

Another new Committee created in 2022 was our Singapore Advisory Committee to support and enhance the SBAI's connectivity with the

Singapore alternative investment community and regulatory authorities.

The topic of Culture and Diversity continues to be the focus of many of our initiatives. Earlier in 2022, we created a forum of alternative investment industry organisations committed to addressing diversity in the alternatives industry.

Our podcast series released 4 new episodes with industry leaders and the SBAI Founders sharing their thoughts on topical issues, market development and the SBAI. We also launched our video project to tell the story of the SBAI from the perspective of the Founders and other SBAI stakeholders.

In the 2021/2022 fiscal year, we welcomed 19 new Signatories and 9 Investor Chapter members. Several of our stakeholders increased their involvement by becoming Core Supporters: ArielRe, Leadenhall Capital Partners, Kepos Capital and Trium Capital. We would like to take this opportunity to thank our Signatories, Investor Chapter Members, Core Supporters and Founders for their ongoing support and commitment to our mission to improve practices in the industry.

In 2022, we welcomed new Trustees: Elena Manola-Bonthond of CERN Pension Fund, Edward O'Reilly of Citadel, Ben Samild of Future Fund and Priti Singh of CPP Investments. Their knowledge of the industry will benefit our Board tremendously. During the same period, we also said good-bye to our long-serving Trustees: Clint Carlson of Carlson Capital, David George of Future Fund, Dan Stern of Reservoir Capital and Poul Winslow of CPP Investments. I would like to thank them for their invaluable contribution to the SBAI's mission.

In closing, I would like to pay special tribute to our Founders and Core Supporters who have been so steadfast in their support, both financially and with their time. We would not be here today without their foresight and dedication.

01

SBAI in Numbers



SBai

Standards Board for Alternative Investments

in 2022

\$8tn

In AUM support
the Standards
(Managers & Investors)

10

Publications
(Memos and
thought pieces)

8

Working groups (6)
and communities (2)

177

Companies represented
in working groups

467

Individual participants
represented
in working groups

30

Events

1947

Registered
guests

257

Stakeholders

19

New Signatories

9

New Investor
Chapter members

15

Trustees

8

Staff

Practical Guidance and Content: Working Groups and Toolbox

Not all aspects of manager practice need to be enshrined in Standards, and this is where the SBAI Toolbox comes into play. Launched in 2014, the Toolbox complements our standard-setting activities by providing additional guidance to managers and investors on practical issues. The materials available through the Toolbox have been developed by our working groups comprising of investors, managers and select relevant service providers.

Our working groups bring together institutional investors and managers to advance responsible practice, partnership and knowledge. Over 460 individuals participated in our working groups representing 177 manager and investor stakeholders.

Overview of Working Groups and Initiatives



Publications

In 2022, we continued our content development with a wide range of publications of memos, articles and thought pieces, and podcast series.

Our Toolbox was expanded by adding additional guidance on responsible investment, culture & diversity and governance designed to help both asset managers and allocators:



Toolbox Memos:

- [Implementation of RI in ILS Strategies](#)
- [Increasing Diversity in Allocator Portfolio](#)
- [International Governance for Asset Managers – A Roadmap](#)

We also have published a series of articles on the impact of various market developments on our industry, including the war in Ukraine, the importance of developing a comprehensive responsible investment process, latest regulation on short selling and how the Standards can help prevent and mitigate risk emanating from fraud and fund failures:

Topical Articles and Thought Pieces:

- [Ukraine, Russia and The Alternative Investment Standards](#)
- [Responsible Investment: Are You Saying What You're Doing and Doing What You're Saying?](#)
- [Fraud, Fund Risk Management Failures and The Alternative Investment Standards](#)
- [Short Selling and Responsible Investment](#)
- [Diversity in Asset Management - Looking Beyond the Metrics](#)
- [FCA Dear CEO Letter and the Alternative Investment Standards](#)

Podcasts

In 2022, we continued our podcast series with industry leaders and our Trustees on a range of topical issues.

Episodes released in 2022:

Episode 3

[A Conversation on Diversity from a Board and Allocator Perspective](#)

Episode 4

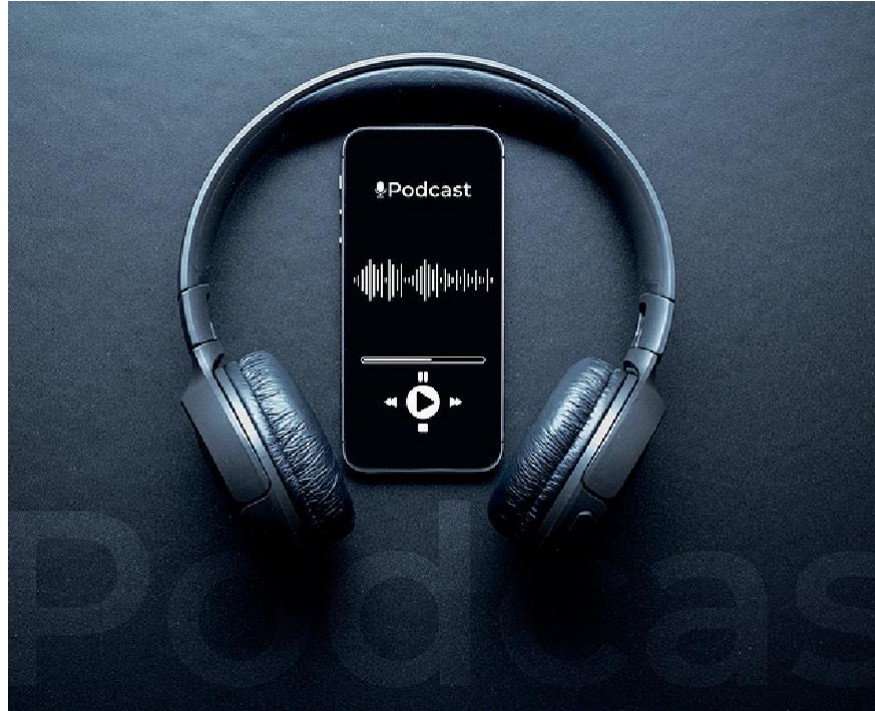
[A Conversation on China](#)

Episode 5

Founder Series
[Paula Volent and Luke Ellis](#)

Episode 6

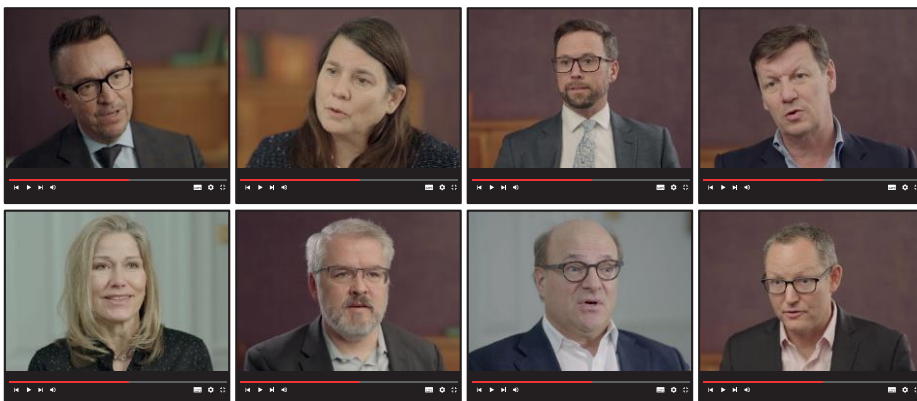
Founder Series
[Poul Winslow and Stuart Fiertz](#)



Videos

In 2022, we launched a new project with the participation of our Trustees to tell the SBAI story. This project consists of short interviews with our Trustees who share their views on why they got involved with our organisation, our contribution to various debates, including responsible investment, and culture and diversity.

Videos released in 2022:



Part 1

[Trustees about the SBAI](#)

Part 2

[Trustees on Responsible Investment](#)

Part 3

[Trustees on Culture and Diversity](#)

Regulatory Engagement

As part of our mission to participate in the global regulatory debate, we actively engage with the global supervisory community by responding to public consultations, meeting with senior officials and hosting small regulatory workshops bringing together regulators, managers and investors on important regulatory issues.

In 2022/2023, we continued our active support for the regulatory community through our Affiliate membership of the International Organization of Securities Commissions (IOSCO) and in direct interaction with authorities, such as the US Securities & Exchange Commission, the European Securities Markets Authority (ESMA), Monetary Authority of Singapore, Securities and Futures Commission (Hong Kong), Hong Kong Monetary Authority (HKMA), Australian Securities and Investment Commission (ASIC), the Federal Reserve Bank of New York, and many other regulators.

We responded to the following Regulatory Consultations

[SBAI Response to FCA DP 21-4 - Sustainability Disclosure Requirements \(SDR\) and Investment Labels](#)

[SBAI Response to SEC on Securities Lending](#)

[SBAI Response to SEC on Short Position and Activity Reporting S7-08-22](#)

[SBAI Response to SEC Proposed Rules for Private Funds](#)

[SBAI Response to IIGCC Discussion Paper on Incorporating Derivatives and Hedge Funds into the Net Zero Investment Framework](#)

[SBAI Response - ISSB Exposure Draft on General Sustainability Disclosures](#)

[SBAI Response - ISSB Exposure Draft on Climate Related Disclosures](#)

[SBAI Response - SEC ESG Rule](#)



New Initiatives in 2022



Forum to Address Diversity in the Alternatives industry

We created a forum of alternative investment industry organisations committed to addressing diversity in the alternatives industry. The forum is chaired by the SBAI and its members include 100 Women in Finance, The Alternative Investment Management Association (AIMA), The Asset Owner Charter UK, CFA Institute, The Chartered Alternative Investment Analyst Association (CAIA), The Diversity Project, The European Leveraged Finance Association (ELFA), Institutional Limited Partners Association (ILPA), Investor Leadership Network (ILN), and The Value Reporting Foundation (VRF).

Global Regulatory Committee

We launched our Global Regulatory Committee bringing together leading institutional investors, asset managers and investment consultants to enhance and support the SBAI's dialogue with regulators around the world.

Our Global Regulatory Committee provides input into our regulatory engagement, supports our dialogue with authorities, and helps us keep informed of current and emerging regulatory topics. The Committee has balanced representation of institutional investors and asset managers.

Singapore Advisory Committee

We established our Singapore Advisory Committee bringing together leading institutional investors, asset managers and investment consultants in Singapore to support and enhance the SBAI's connectivity with the Singapore alternative investment community and regulatory authorities, and to raise awareness and encourage adoption of the SBAI's Alternative Investment Standards.

New Partnerships and Collaborations

Collaboration with ILPA

In November 2022, we collaborated with the Institutional Limited Partners Association (ILPA) and published new guidance to help allocators increase diversity in their portfolios.

Partnership with CAIA

In March 2022, we announced our partnership with the CAIA Association (the Chartered Alternative Investment Analyst Association) to drive better standards and professionalism in the alternative investment industry. CAIA and the SBAI will share knowledge and collaborate on education, industry resources and transparency tools on topics, including due diligence, ESG and Culture & Diversity.

Joint Publication with ILPA:

- [Increasing Diversity in Allocator Portfolios](#)

Joint Launch event with CAIA:

- [Webinar: The Age of Alternatives – Allocator Perspectives](#)

Stakeholder Campaign

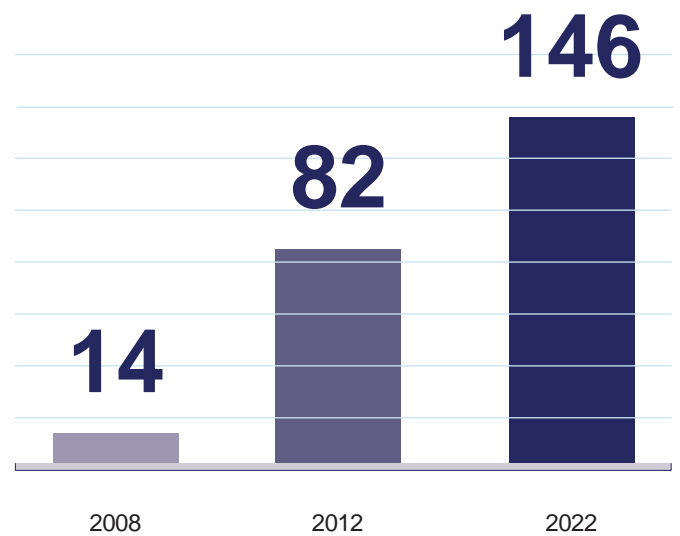
We continue our active engagement with the alternative investment fund manager and investor communities in North America, the Asia-Pacific region and Europe. In 2022, we welcomed 9 new Investor Chapter Members and 19 Signatories.

Signatories

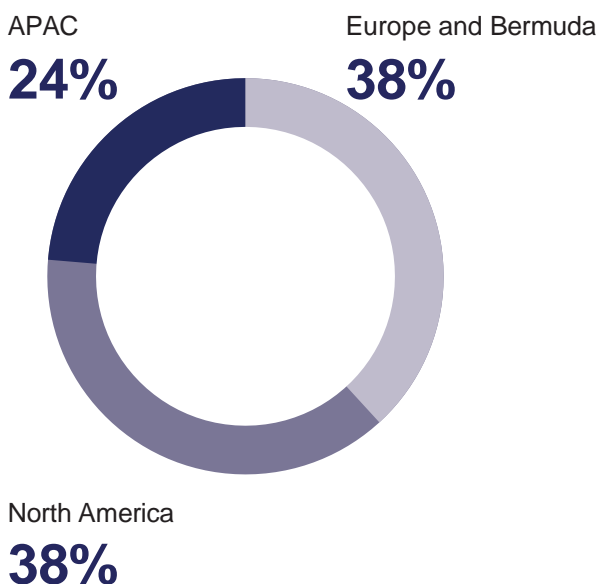
Managers accounting for approximately US\$2tn have demonstrated their commitment to improving the alternative investment industry by becoming Signatories to the Standards.



Evolution of Signatories



Signatories*



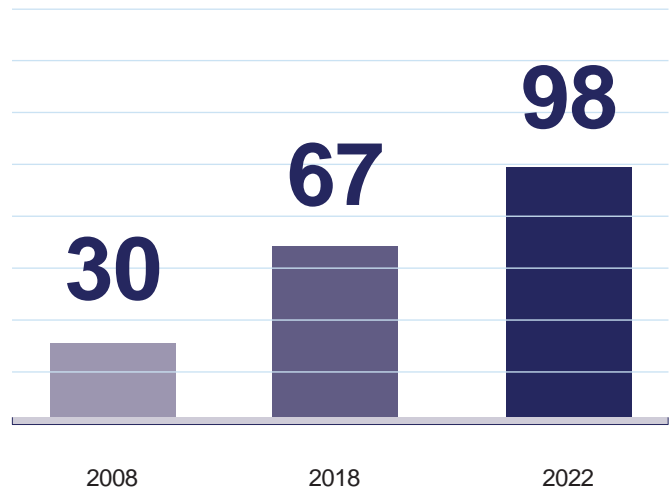
The Alternative Investment Standards provide a powerful mechanism for creating a framework of transparency, integrity, and good governance to simplify the investment process for managers and investors.

* 146 Managers at December 2022

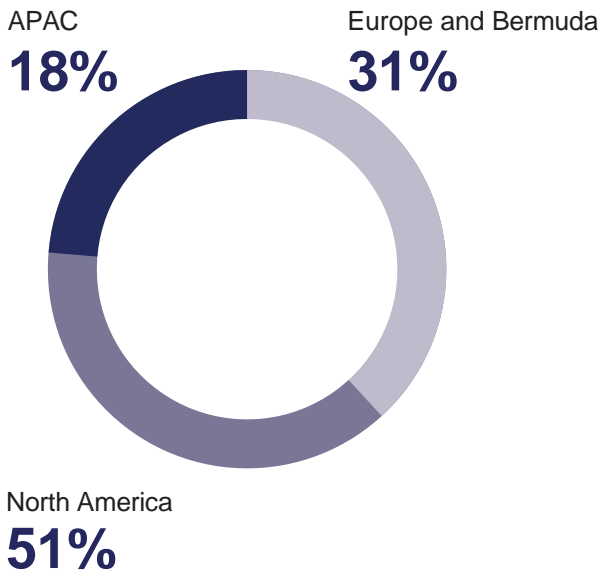
Investor Chapter Members

The SBAI process is supported by institutional investors, including pension and endowment funds, sovereign wealth funds, hedge funds of funds, private banks and family offices. The SBAI's Investor Chapter members manage \$6tn in assets.

Evolution of Investor Chapter Members



Investor Chapter Members*



The Alternative Investment Standards set levels of quality of working practice that complement the public policy framework, facilitate investor due diligence, and provide a benchmark for manager practice and complement public policy.

* 98 Institutional Investors at December 2022



Core Supporters

Our Core Supporters are committed to making a significant contribution to the SBAI's efforts. Today, there are 34 members in this critically important leadership group:



Core Supporters are associated with SBAI thought leadership and are involved actively in our efforts to improve the market and the industry's contribution to the wider community. Their logos are displayed on our website, and they interact with the SBAI Trustees and Founders through informal meetings, panels and board dinners, as well as through meetings with senior regulators in a wide variety of jurisdictions.

Global Events:

Connecting the Investment Community

In 2022, we fully returned to our in-person format for all our events, although we continue to host some of our discussions in a virtual format.

In 2022, we hosted 10 events across the globe ranging from small-scale roundtables to our flagship events.

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Our mission is to advance understanding and connectivity between our members and to improve industry outcomes by promoting responsible practice and normalising quality and fairness.

Montreal

London

Boston

Stockholm

New York

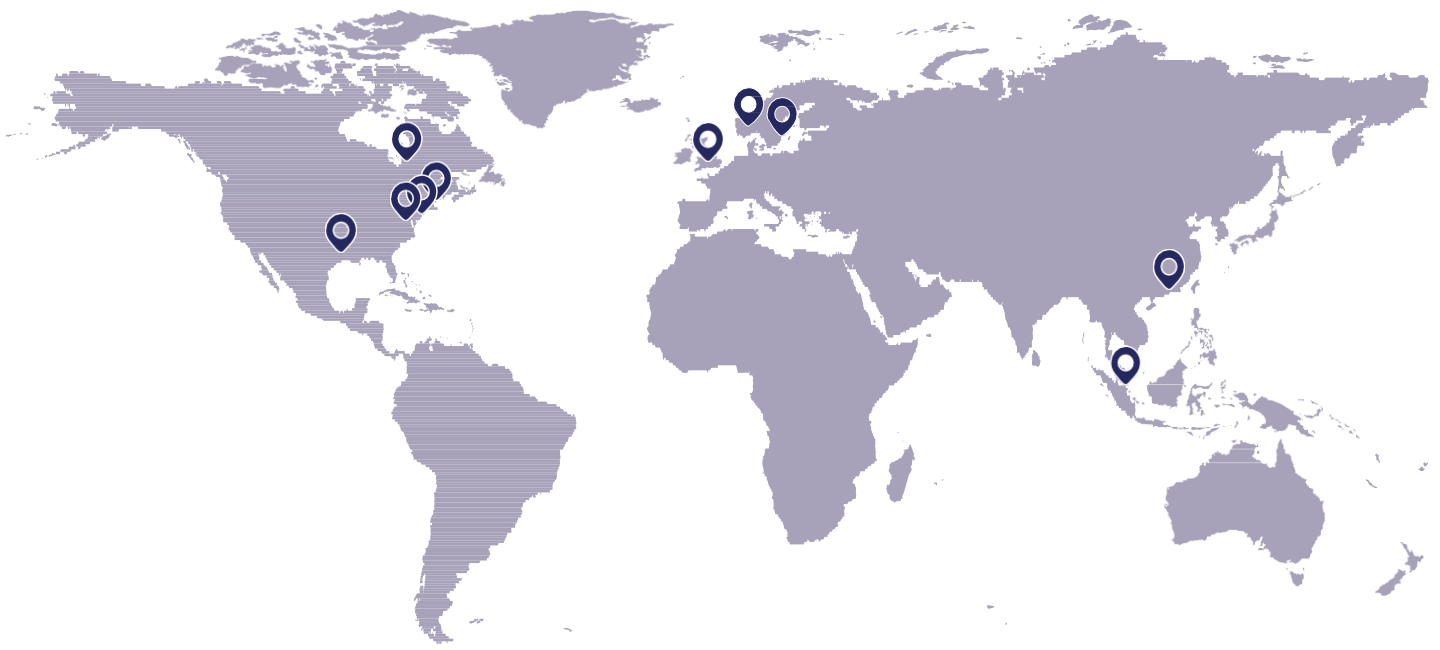
Helsinki

Washington DC

Hong Kong

Austin

Singapore



The Role of the Standards

Demonstrate the industry is willing voluntarily to establish responsible standards of practice.

Provide a benchmark and a set of common practices that investors can adopt in their due diligence and monitoring – making the process more predictable and efficient.

Result in the industry being defined by the responsible practices represented in the Standards rather than by irresponsible actions of individual sub-par firms.

Enable the industry to organise and take control of its future, rather than having that future dictated by regulators, the media and random events.

Well-established standards will enable the industry to grow by building investor confidence

The Standards establish common practices that make the investor/ manager relationship more predictable and efficient – vs. discordant practices resulting from individual negotiations

The presence of investors as equal partners in the SBAI ensures that the Standards are meeting their needs

Investors are able to pre-identify managers who have committed to the Standards, which aids their selection and due diligence process

Better industry practices decrease the need for costly regulation. Strong industry standards help investors address criticisms and concerns some constituents may have about alternative investment funds in areas such as disclosure, valuation, risk management, governance and shareholder conduct



08

Board of Trustees



Mario Therrien

*Head of Investment
Funds and External
Management*
CDPQ
Chair
SBAI



Luke Ellis

CEO
Man Group Plc
Deputy Chair
SBAI



Leda Braga

CEO
**Systematica
Investments**



Jane Buchan

CEO
**Martlet Asset
Management**



John Claisse

CEO
Albourne Group



Stuart Fiertz

*Co-Founder, President
& Director of Research*
**Cheyne Capital
Management**



Chris Gradel

Co-Founder and CEO
PAG



Richard Lightburn

CEO
**MKP Capital
Management**



**Elena Manola-
Bonthond**

CIO
CERN Pension Fund



Edward O'Reilly

*Sr MD, Global Head
Client & Partner Group*
Citadel



Ben Samild

Deputy CIO
Future Fund



Priti Singh

*Sr MD and Global
Head of Capital Markets
and Factor Investing*
CPP Investments



Betty Tay

*MD, Head of External
Managers Department*
GIC Private Ltd



Paula Volent

VP & CIO
**The Rockefeller
University**



Dale West

Sr MD, Public Markets
**Teacher Retirement
System of Texas**



Clint Carlson

President & CIO, Carlson Capital

Stepped down from the Board in March 2022



David George

Deputy CIO, Public Markets
Future Fund

Stepped down from the Board in August 2022



Dan H. Stern

Co-Founder and Co-CEO,
Reservoir Capital Group

Stepped down from the Board in March 2022



Poul Winslow

*Sr MD and Global Head of Capital
Market and Factor Investing,*
CPP Investments

Stepped down from the Board in May 2022

Bios of the Trustees

Mario Therrien

*Head of Investment Funds and External Management, CDPQ
Chair, SBAI*

Mario Therrien leads CDPQ's investment funds activities. The teams he oversees invest in private investment funds and credit in private markets, venture capital in Québec and internationally. They are also responsible for external management in equity markets, developing and managing strategic and institutional relationships. He sits on the Investment-Risk Committee.

Prior to this, Mr. Therrien was SVP and Head of Strategic Partnerships, Developed Markets. He joined CDPQ in 1993 as an Analyst before taking on the role of Portfolio Manager in the group responsible for absolute return activities. Later, he was mandated to develop external management activities in liquid-asset classes.

He holds a Bachelor's degree in Economics and a Master's degree in Finance from Université de Sherbrooke. He has also completed the Canadian Securities Course given by the Canadian Securities Institute, and is a CFA charter holder. Mr. Therrien is a member of the Montreal CFA Society

Luke Ellis

*Chief Executive Officer, Man Group plc
Deputy Chair, SBAI*

Luke Ellis is CEO of Man Group plc ("Man") based in London. Luke was previously President of Man, having joined the firm in 2010, and had been a member of the Executive Committee. Before joining Man, he was Non-Executive Chairman of GLG's Multi-Manager activities. Prior to this, he was Managing Director of FRM from 1998 to 2008 and one of two partners running the business. Before joining FRM, he was a Managing Director at JPMorgan in London, and as Global Head was responsible for building the firm's Global Equity Derivatives and Equity Proprietary trading business.

Mr. Ellis holds a BSc (Hons) in Mathematics and Economics from Bristol University.

Leda Braga

CEO, Systematica Investments

Leda Braga is the founder and CEO of Systematica Investments. Systematica was formed in January 2015 as a spin-off of BlueCrest Capital, where Ms Braga was President and Head of Systematic Trading for 14 years. Prior to BlueCrest, she was part of Cygnifi Derivatives Services (a J.P. Morgan spin-off). At Cygnifi Ms Braga was part of the management team and head of its Valuation Service. Prior to Cygnifi, she spent nearly seven years at J.P. Morgan as a Quantitative Analyst in the derivatives research team.

Ms Braga holds a PhD in Engineering from Imperial College London, where she worked as a lecturer and led research projects for over three years prior to joining J.P. Morgan. In addition, she has served in the advisory board of the pension fund of the CERN in Geneva and currently serves on the advisory board of the London School of Economics' Systemic Risk Centre.

Jane Buchan

CEO, Martlet Asset Management

Jane is CEO Officer of Martlet Asset Management responsible for firm strategy, organization and performance. Martlet is based in Newport Beach, CA and was founded in July 2018.

Prior to this, Ms. Buchan co-founded and led Pacific Alternative Asset Management Company (PAAMCO) for 18 years.

Jane began her career at J.P. Morgan Investment Management in the Capital Markets Group where she was trained in quantitative fixed income portfolio management. She has been an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth. She recently served as chairwoman of the board for CAIA and is a member of the Advisory Board for the Master of Financial Engineering Program at UCLA Anderson School of Management.

Jane holds both a PhD and an MA in Business Economics (Finance) from Harvard University. She earned a BA in Economics from Yale University.

Clint Carlson ¹

President & CIO, Carlson Capital

Mr. Carlson founded Carlson Capital in 1993. For five years prior, he was head of risk arbitrage for the investment arm of the Bass Brothers organization. Before joining the Bass organization, Mr. Carlson co-managed a risk arbitrage fund for Maxxam Group and affiliated companies.

Mr. Carlson received a B.A. and an M.B.A. from Rice University and a law degree from the University of Houston. He is a Board Member of the Rice Management Company and a member of the Board of Overseers for the Jones School of Business at Rice University.

¹ Clint Carlson stepped down from the Board in March 2022

John Claisse

CEO, Albourne Group

John Claisse joined Albourne in July 1996, relocated from London to San Francisco in July 2003 and became Albourne Group CEO in August 2015. John is an equity partner and member of Albourne's Executive Committee and also chairs the firm's Corporate Planning Council, which comprises Albourne's function and region heads. John helped develop the firm's proprietary risk analytics and was formerly the Senior Analyst for quantitative equity strategies and multi-strategy hedge funds. John remains a Portfolio Analyst working with several public and corporate plans, large endowments and foundations. John holds a first-class Mathematics Degree and a PhD from Sussex University.

Albourne is an independent advisory firm focused on hedge funds, private equity, private credit, real assets, real estate and dynamic beta. Founded in 1994, Albourne has over 280 clients with over \$550bn invested directly in alternative investments.

Stuart Fiertz

Co-Founder, President and Director of Research, Cheyne Capital Management

Stuart Fiertz is the Co-Founder, President and Director of Research of Cheyne Capital Management (UK) LLP. In 1991-2000 and prior to establishing Cheyne Capital with Jonathan Lourie, Stuart worked for Morgan Stanley where he was responsible for the development and implementation of customised portfolio strategies and for credit research in the convertible bond management practice.

Prior to Morgan Stanley, Stuart was an equity research analyst for the Value Line Investment Survey, and a high yield credit analyst in Boston at Merrill Lynch and in New York at Lehman Brothers. Stuart is a CFA® charterholder and a CAIA designee. He is also on the board of the CFA Society of the UK, a council director of AIMA and chairman of the AIMA Alternative Credit Council.

Stuart was educated at the International School of Geneva and at Dartmouth College where he was awarded a BA degree in Political Science and Economics.

David George ²

Deputy Chief Investment Officer, Public Markets, Future Fund Australia

David George is Deputy Chief Investment Officer, Public Markets, of Australia's Sovereign Wealth Fund.

David joined the Future Fund in 2008, serving as Deputy Chief Investment Officer, Public Markets from April 2018. From 2008 to 2018 he was a member of the Fund's Debt & Alternatives team, leading it from 2013 to 2018. He held prior consulting and investment roles at Mercer, the Royal Bank of Canada, and Integra Capital.

David holds a degree in economics from Western University in Canada, is a CFA and CAIA Charterholder, sits on the Board of the CAIA Association.

² David George stepped down from the Board in August 2022

Chris Gradel

Co-Founder and CEO, PAG

Mr. Chris Gradel is Co-Founder and CEO of PAG. PAG is an Asia focused alternative investment manager with approximately USD55 billion of assets under management. PAG's investment funds include public market strategies, private debt, real estate, infrastructure and private equity. He has over 20 years of investment experience and co-founded PAG in 2002. Before PAG, Mr. Gradel was an Engagement Manager at McKinsey & Company in Hong Kong, and worked for The Marmon Group in China.

Mr. Gradel received his master's degree in Engineering, Economics and Management from Oxford University. He is a member of the Board of Trustees at the Standards Board for Alternative Investments (SBAI), the hedge fund industry's global standard-setting body, a member of the Investment Committee of Oxford University Endowment Management, and a Wykeham Fellow of New College, Oxford.

Richard Lightburn

CEO, MKP Capital Management

Richard Lightburn serves as Chief Executive Officer of MKP Capital Management, bringing more than 25 years' experience in financial markets to the role. He is a Principal of the firm and is a member of the Investment Committee. Prior to being named CEO, Mr. Lightburn led all of MKP's global rates and Agency MBS trading strategies at the firm. Before he joined MKP in 2008, Mr. Lightburn worked for three years as a Managing Director at HSBC Securities, where he managed the prime mortgage trading business. Prior to HSBC, Mr. Lightburn worked for 15 years at Goldman Sachs. When he left the firm in 2004, Mr. Lightburn was a Managing Director and Co-Head of the Mortgage Liquid Products trading group.

Richard Lightburn received a B.S. in Mechanical Engineering from the Massachusetts Institute of Technology (1989).

Elena Manola-Bonthond ³

Chief Investment Officer, CERN Pension Fund

Elena Manola-Bonthond, PhD, MBA, is Chief Investment Officer of CERN Pension Fund, the European Organization for Nuclear Research, based in Geneva, Switzerland. The Fund manages approximately 5 billion Swiss francs in assets, both internally and externally. Elena has played an instrumental role in defining and implementing an investment governance framework optimised for dynamic risk management. Before joining the CERN Pension Fund, Elena worked in CERN's science sector where she was responsible for the safety and risk management system of CERN's flagship installation, the Large Hadron Collider (LHC). Before that, she worked as a research physicist at CERN.

Elena holds a PhD in particle physics from the University of Savoie, France, and CERN, and an MBA in international management from the University of Geneva, Switzerland. Furthermore, she is a CAIA charterholder

³ Elena Manola-Bonthond joined the Board in September 2022

Edward O'Reilly ⁴

Senior Managing Director, Global Head of the Client and Partner Group, Citadel

Ed O'Reilly is a Sr MD and Global Head of the Client and Partner Group at Citadel. Ed is on the Executive Leadership Team and a Portfolio Committee member.

Ed started his career at The O'Connor Partnership, Chicago, where he managed the non-investment aspects of a dynamic, derivatives market making and proprietary trading business within the Fixed Income, Currencies and Commodities (FICC) and Equities businesses in a COO function.

Ed is a member of The Economic Club of New York, The Aspen Institute Society of Fellows, The Investment Committee for the Bruce Museum of Arts and Science, and The Development Committee for the Brunswick School in Greenwich, Connecticut. Ed is on the Investment Committee for the Miami University Endowment and a Director of the Miami University Foundation Board. He is also Chairman of the SBAI's North American Committee.

Ed O'Reilly received his Master of Business Administration from Duke University and a bachelor's degree from Miami University, Oxford, Ohio.

⁴Ed O'Reilly joined the Board in March 2022

Ben Samild ⁵

Deputy CIO, Future Fund

Ben Samild joined the Future Fund in October 2013. Prior to taking on the D-CIO role he led the Alternatives team and is a member of the Future Fund Investment Committee and Senior Leadership Team.

He joined the Future Fund in October 2013, as Director, Alternatives, following a 10 year career in the hedge fund industry, and 4 years as Head of Investment Strategy at LUCRF Super.

Ben is also a member of the Board of Trustees of the Standards Board for Alternative Investments.

Ben completed a 6 year undergraduate degree at the University of Melbourne majoring in behavioural finance, psychology and history, and has a Masters of Applied Finance.

⁵Ben Samild joined the Board in September 2022

Dan H. Stern ⁶

Co-Founder and Co-CEO, Reservoir Capital Group

Dan Stern co-founded Reservoir Capital Group in 1998. Prior to founding Reservoir, Mr. Stern co-founded and was President of Ziff Brothers Investments and served as a Managing Director of William A.M. Burden & Co., and an Associate at Bass Brothers Enterprises in Fort Worth, Texas. Mr. Stern has participated in the formation and development of numerous investment management entities, including HBK Investments, Och-Ziff Capital Management, Starwood Capital, Ellington Capital Management, and Anchorage Advisors, among others. He is the President of the Lincoln Center Film Society and serves as a Trustee of Lincoln Center, the Mt. Sinai Medical Center, and the Educational Broadcasting

Corporation (PBS Channel 13 New York).

Mr. Stern received an A.B. from Harvard College and an M.B.A. from Harvard Graduate School of Business.

Dan Stern stepped down from the Board in March 2022

Priti Singh ⁷

Senior Managing Director and Global Head of Capital Markets and Factor Investing, CPP Investments

Priti Singh leads CPP Investment' global Capital Markets and Factor Investing department, which is comprised of External Portfolio Management, Active Macro, Research & Innovation Group, and Quantitative Strategies & Risk Premia groups.

Before this appointment, she was Managing Director and Head of External Portfolio Management, responsible for managing a global portfolio of externally managed funds that complement and enhance our internal public market investment programs. Prior to joining CPP Investments in 2008, Priti worked for over eight years in the financial services and telecommunication industries.

Priti holds an MBA from the Rotman School of Management of the University of Toronto and an MS in Physics from the University of Waterloo.

⁷Priti Singh joined the Board in May 2022

Betty Tay

Managing Director, Head of External Managers Department, GIC Private Ltd

Betty is Managing Director, Head of External Managers Department in GIC. Betty also is a member of GIC's Business Continuity Plan Steering Committee.

Betty joined GIC in July 1999 as a Senior Portfolio Manager and served as a Portfolio Manager within the Emerging Markets Group from 1999 to 2002. In 2002, Betty joined the External Managers Group.

Betty began her career as a proprietary trader with the Development Bank of Singapore (DBS). Prior to joining GIC, Betty spent 6 years as a Principal at Bankers Trust Company (Singapore). She served as the Head of the Foreign Exchange Forwards Division in Singapore.

Betty graduated from the National University of Singapore in 1991 with a BSc in Mathematics. She also holds both CFA and CAIA designations. She completed the Stanford Executive Program in August 2014. Betty is a member of the Investment Advisory Committee for the Lee Kuan Yew Fund for Bilingualism Limited.

Paula Volent

VP & CIO, The Rockefeller University

Paula Volent is VP & CIO at The Rockefeller University. Prior to joining The Rockefeller University in August 2021. Ms. Volent served as CIO and SVP at Bowdoin College, a private, residential college in Brunswick, Maine. Prior to joining Bowdoin in July 2000, Ms. Volent was a Senior Associate at the Yale Investments Office.

Ms. Volent has a BA from the University of New Hampshire; a Master's Degree in Art History from the Institute of Fine Arts at New York University; a Certificate in Conservation from the Conservation Center at NYU; and an MBA from the Yale School of Management. Paula also worked as a paper conservator at the New-York Historical Society, the San Francisco Palace of Fine Arts, the LA County Museum of Art, and the National Gallery of Art in Washington DC. She also ran a private paper conservation studio in Los Angeles, California. She serves on the Board of Directors of MSCI, Inc.; the Board of Directors of 1st Dibs; a member of the Investment Committee of the Pritzker Family Foundation, a member of the Advisory Board of Girls Who Invest, a Trustee of the Skowhegan School of Art and Painting, and an Investment Committee Member of the Rockefeller Foundation. She is also Vice Chair of the Yale School of Management Advisory Board, a member of the Milken Institute's Global Markets Advisory Council, a member of the Advisory Board of the Private Capital Research Institute and a member of the National Gallery of Art Investment Subcommittee. In 2020 Barron's named Ms. Volent as one of the "100 most influential women in U.S. Finance.

Dale West

Senior Managing Director, Teacher Retirement System of Texas

Dale West is the Sr MD of Public Markets at the Teacher Retirement System of Texas in Austin, Texas. TRS is a \$130 billion pension system serving 1.4 million active and retired educators and their families. Dale's team oversees the Trust's \$39 billion portfolio of externally managed public market assets, including \$27 billion in traditional long-oriented equities and \$11 billion in hedge funds. Dale serves on the TRS Internal Investment Committee and Management Committee. He is a member and past board member of the Texas Hedge Fund Association.

Prior to joining TRS, Dale was based in London with the emerging markets equity team of T. Rowe Price International, where he covered telecoms and emerging markets. He also served in the U.S. Foreign Service, including a three-year posting to the American embassy in Bucharest, Romania.

Dale received an MBA from Stanford University, and is a graduate of the Plan II Honors Program at the University of Texas at Austin.

Poul Winslow ⁸

Senior Managing Director and Global Head of Capital Market and Factor Investing, CPP Investments

At CPP Investments, Poul Winslow leads the team responsible for selecting and managing relationships with external managers across a wide range of active mandates. He has more than 25 years of experience in the financial services industry. Prior to joining CPP Investments, Poul had several management and investment roles at Nordea Investment Management. He was also Chief Investment Officer of Andra AP-fonden (AP2) within Sweden's national pension plan system.

Poul obtained his undergraduate and Masters degree in Economics and Management from Aarhus University in Denmark.

⁸Poul Winslow stepped down from the Board in May 2022

Sir Andrew Large

Chairman Emeritus of the SBAI

Sir Andrew Large was Chair of the Hedge Fund Working Group the forerunner to the SBAI. He remained a senior advisor to the SBAI until 2019. Sir Large is currently a Senior Advisor to Bermuda Monetary Authority, Vice Chairman to Financial Policy Council in Bermuda and Founding Partner for Systematic Policy Partnership.

He has held many senior roles including Deputy Governor for Financial Stability of the Bank of England (2002 - 2006), Deputy Chairman of Barclays Group (1998 - 2002), Chairman of Euroclear in Brussels (1996-2001) and Chairman of the UK's supervisory authority, the Securities and Investments Board (SIB, a precursor of the FCA), (1992 - 1997).

Sir Andrew has a keen interest in education; he is the first Chairman of the INSEAD Advisory Council (2011 -) and was a member of the INSEAD Board (1998 - 2010).

Overview of Accounts

in £	Year to 31 Jan '23	Year to 31 Jan '22	Year to 31 Jan '21	Year to 31 Jan '20	Year to 31 Jan '19	Year to 31 Jan '18	Year to 31 Jan '17
Turnover	£2,260,147	£2,209,170	1,757,959	1,285,957	1,197,972	1,198,306	1,142,172
Admin expenses	(1,710,390)	(1,877,800)	(1,508,415)	(1,275,369)	(1,196,640)	(1,206,368)	(1,126,307)
Loss/profit on ordinary activities before taxation	560,865	335,149	258,992	10,588	(1,292)	(8,062)	15,865
Interest receivable and similar income	2,537	127	294	1,410	1,030	72	51
Tax on loss/profit on ordinary activities	5,269	(20,038)	(50,352)	(2,899)	(3,654)	40	(4,425)
Loss/profit for the financial year (before tax)	566,134	307,238	208,924	9,099	2,362	(7,950)	11,491



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sbai

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