



RI TRANSPARENCY REPORT

2020

Aksia

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator.
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	🔒	n/a
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Norms used to develop policies	✓	Public
SG 03	Policy offerings to clients	✓	Public
SG 04	ESG/RI in business offerings	✓	Public
SG 05	Outsourcing of services	✓	Private
SG 06	Providing training/education	✓	Public
SG 07	Applying, advancing and promoting the PRI principles	✓	Public
SG 08	Actions taken to promote responsible investment	✓	Public
SG 09	Long term trends	✓	Public
SG 10	Interaction with asset owners	✓	Public
SG 11	Aligning approach with investor goals	✓	Public
SG 12	ESG recommendations not aligned with investor goals	✓	Public
SG 13	Seeking feedback from clients	✓	Public
SG 14	Managing conflicts of interest	✓	Public
SG End		✓	-

Investment Consultancy

Indicator	Short description	Status	Disclosure
IC 01	Advisory and consultancy services	✓	Public
IC 02	Assets under advisement	✓	Private
IC 03	Fiduciary manager services	✓	Public
IC 04	ESG in contracts with clients	✓	Private
IC 05	Custodian services	🔒	n/a
IC 06	RI and ESG in clients' investment policy development	✓	Public
IC 07	ESG incorporation into strategic asset allocation	✓	Public
IC 08	Scenario analysis and/or modelling	✓	Private
IC 09	Demonstrating value on asset allocation	✓	Public
IC 10	Investment research activities	✓	Public
IC 11	Demonstrating value on investment research	✓	Public
IC 12	ESG in manager selection, appointment and monitoring	✓	Public
IC 13	Manager selection activities	✓	Public
IC 14	Incorporating asset owners' investment principles in selection of manager	✓	Public
IC 15	ESG in selection due diligence	✓	Public
IC 16	Monitoring investment managers on ESG	✓	Public
IC 17	Reporting back to asset owners	✓	Public
IC 18	Demonstrating value on manager selection, appointment and monitoring	✓	Public
IC 19	ESG in manager selection, appointment and monitoring	✓	Private
IC End		✓	-

Confidence building measures

Indicator	Short description	Status	Disclosure
CM1 01	Other product offerings, processes and/or activities	-	n/a
CM1 02	Assurance of responses	✓	Private
CM1 End	Module confirmation page	✓	-

Aksia

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Descriptive

OO 01.1 Select the location of your organisation's headquarters.

United States

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

171

Reporting Year

OO 02

Mandatory

Public

Descriptive

OO 02.1 Indicate the year end date for your reporting year.

31/12/2019

Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

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

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data Provision
- Other, specify (1)
- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Active Ownership Services
- Research and Data provision
- Other, specify (3)
- Other, specify (4)
- None of the above

OO 03.3

Attach a graph showing a breakdown of your business activities. [OPTIONAL]

[File 1:Aksia.png](#)

Aksia

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Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

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

SG 01.2

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

Yes

SG 01.3

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.

Policy components/types

Policy setting out your overall ESG/RI approach

Public availability

- URL
- Attachment
- Not publicly available
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Formalised guidelines on engagement approach
- Formalised guidelines on (proxy) voting approach
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 01.4

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

- Regular employee training on RI/ESG
- Regular RI/ESG policy awareness building for employees
- Establishment of policy review committee/team
- Remuneration linked to achieving ESG objectives
- Annual performance incentives
- Other, specify (1)

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.

- Other, specify (2)

Community Engagement: Aksia is actively engaged in supporting the communities we live and work in, and our global offices support various charitable initiatives.

- Other, specify (3)

No

SG 02

Mandatory

Public

Descriptive

SG 02.1

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

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- GRI standards
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 03**Mandatory****Public****Descriptive****SG 03.1**

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
Asset class-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 03.2

Provide a brief description of the key elements, any variations, or exceptions applying to these policies.

Aksia's services, including those related to ESG, are tailored to each client's needs and preferences and we are able to work with clients to develop customized investment policies.

At the outset of each advisory relationship with Aksia, the advisory team works with the client to understand their ESG guidelines, risk/return objectives, eligible strategies, investment process, and other ESG considerations, which may be incorporated in the client's policy. The advisory team leverages the resources of the investment due diligence and operational due diligence teams in order to inform the construction of these policies.

SG 04

Mandatory

Public

Descriptive

SG 04.1

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

Business area

Investment Consultancy

How you include ESG/RI factors

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 considerations as part of our investment and operational due diligence processes; and
- accommodating our clients' requests and needs regarding ESG, including sourcing of sustainability focused investment strategies, the implementation of ESG focused portfolios and the provision of custom ESG-related monitoring and reporting.

SG 04.2

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

Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
Board	<input type="checkbox"/>	<input type="checkbox"/>
Directors	<input type="checkbox"/>	<input type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chief Operating Officer (COO), Chief Information Officer (CIO)	<input type="checkbox"/>	<input type="checkbox"/>
Other chief-level staff	<input type="checkbox"/>	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">Please specify</div> General Counsel, Partner (Advisory), Partner (IDD), Partner (ODD)
Other heads of department	<input type="checkbox"/>	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">Please specify</div> MD/Strategy Head
Dedicated ESG/RI staff	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (1)	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">Please specify</div> ESG and Sustainability Officer	<input type="checkbox"/>
Other role, specify (2)	<input type="checkbox"/>	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">Please specify</div> Senior Analyst (ODD), Portfolio Advisory
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 04.3

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

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
Aksia employees attend industry events, conferences and participate in ESG-related panels.
- Other, specify (2)
Aksia supports employees with ESG/RI responsibilities in the pursuit of ESG certifications; for example, Aksia's ESG Officer is currently completing the SASB's FSA certification.
- Other, specify (3)
Aksia integrates ESG as part of our services: we are committed to perform annual internal ESG training sessions
- Other, specify (4)
Aksia has established an ESG Research Group to act as a knowledge sharing forum, regularly distributing ESG-related research content.

SG 04.4

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

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

SG 04.6

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

In addition to a competitive base salary, each non-partner professional at Aksia is eligible for an annual bonus award, which is subjective and based on individual performance and contribution, as well as overall firm performance. 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.

SG 06**Mandatory****Public****Descriptive****SG 06.1**

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

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
Aksia regularly speaks with managers and clients on ESG policies/integration.

Other, specify (2)

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

Other, specify (3)

In 2019 and YTD 2020, Aksia employees attended more than 20 conferences which had ESG themes and spoke on 10 panels with ESG topics.

Other, specify (4)

None of the above

SG 06.2

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 to discuss frontline ESG topics and ESG policy integration. 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; these sessions are educational in nature and are aimed at encouraging greater awareness and adoption of responsible investment practices in the alternatives industry.

Aksia's ESG training focuses on sharing our definition of ESG with the firm, why we invest resources into ESG integration and how we approach ESG integration in our research process. It highlights the types of ESG considerations and issues we have previously addressed or flag in our reports. It also discusses our ESG oversight structure so that employees are informed about our structure and approach.

SG 06.3

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.

SG 07

Mandatory

Public

Descriptive

SG 07.1

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

Aksia employees have spoken on panels at PRI and non-PRI events on the topic of ESG integration and responsible investing within the alternative asset management space. Aksia has also included ESG related content and panels at our own events.

Aksia is active in speaking with our fund managers in order to understand to 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. Aksia actively monitors which fund managers are themselves signatories to the PRI.

Aksia has created a Diversity and ESG Questionnaire which gathers diversity and inclusion statistics, as well as information regarding ESG policies, practices and products. We circulated the questionnaire to the managers in our database (including those that we do not actively cover), and we ask every new manager we establish a relationship with to complete the same questionnaire. The responses we receive from the managers are then recorded and included in our analyses. In addition, as part of this exercise, we encourage managers to share their ESG policies.

Through Aksia's due diligence process, we collect data on ESG integration relating to each manager we cover and include an ESG synopsis in our reports which are shared with clients. Further, we highlight and flag ESG considerations with respect to the Fund's governance, exposures, strategy or the manager in our reviews.

SG 07.2	Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]
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Aksia would like to host the PRI for a session of our "Lunch and Learn" series to discuss ESG integration in the alternative investment industry. Representatives from Aksia have submitted a request to participate in the PRI's Hedge Fund Advisory Committee.

SG 08	Mandatory	Public	
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SG 08.1	Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.
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- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 09	Mandatory	Public	Descriptive
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SG 09.1	Indicate which of the following long-term trends are addressed in your product outputs.
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- Changing demographics

SG 09.2	Explain how this long-term trend affects your product outputs.
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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

SG 09.2	Explain how this long-term trend affects your product outputs.
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Aksia's research teams assess various non-financial factors, including ESG, 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 climate change and the transition to a low-carbon economy.

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 on the environment, including climate change.

Aksia factors in climate change in our due diligence reports. For example, 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.

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.

Resource scarcity

SG 09.2 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 resource utilization trends, and extinction risk.

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, include potential material impact on the environment and the availability of scarce resources in the short- and long-term.

Technology developments

SG 09.2 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. Changing technology is viewed as a significant disrupter across a number of sectors and strategies and is addressed and highlighted by our research team as part of the due diligence process.

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, include potential material impact of technological development on the environment and the society.

Regarding factoring in technological developments in our due diligence, 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.

Other, specify (1)

Other, specify (2)

None of the above

SG 10

Mandatory

Public

SG 10.1 Indicate whether you interact with asset owner clients.

Yes, we do

SG 10.2 Indicate the typical frequency and type of interactions with your asset owner clients.

Type of interaction

Board of trustee meetings

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify

The frequency of meeting attendance, education sessions, and communication methods is typically determined at the beginning of the relationship depending on the client's preferences.

- Investment committee meetings

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify

The frequency of meeting attendance, education sessions, and method of communication is typically determined at the beginning of the relationship depending on the client's preferences.

- Trustee training workshops

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify

The frequency of meeting attendance, education sessions, and method of communication is typically determined at the beginning of the relationship depending on the client's preferences.

- Formal regular meetings outside of committee meetings

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify

The frequency of meeting attendance, education sessions, and method of communication is typically determined at the beginning of the relationship depending on the client's preferences.

- Informal meetings or calls

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify

The frequency of meeting attendance, education sessions, and method of communication is typically determined at the beginning of the relationship depending on the client's preferences.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- No, we do not

SG 11	Mandatory	Public	Descriptive
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SG 11.1	Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.
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- 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 to 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.

This is not relevant for my organisation

SG 12	Mandatory	Public	Descriptive
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SG 12.1	Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.
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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.

Clients who only utilize Aksia's research services do not receive Aksia's advice on their investment decisions, and therefore decide if and how to incorporate our recommendations into their investment decision making process. Research clients continue to receive our reporting on ESG integration and ESG considerations, which are detailed in our due diligence reports.

This is not relevant for my organisation

SG 13	Mandatory	Public	Descriptive
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SG 13.1	Indicate whether you seek feedback from clients on your RI/ESG services and product offerings
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Yes

SG 13.2	Describe how you use this feedback in your RI/ESG services and product offerings.
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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.

No

SG 14	Mandatory	Public	Descriptive
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SG 14.1	Indicate whether your organisation has a policy for managing potential conflicts of interest.
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Yes

SG 14.2	Describe how you manage potential conflicts of interest.
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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.

SG 14.3

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.

No

Aksia

Reported Information

Public version

Investment Consultancy

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Investment Consultancy

IC 01

Mandatory

Public

Gateway

IC 01.1 Indicate whether your services include any of the following.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Manager selection and monitoring
- Other, specify (1)
Portfolio Construction Advice, Operational Due Diligence
- Other, specify (2)
Middle and Back Office Services

IC 01.2 Describe how you ensure that your clients understand your service offerings and fee structure.

Aksia agreements with clients include detailed agreements of service offerings and fees.

IC 03

Mandatory

Public

IC 03.1 Indicate whether you provide fiduciary management services.

- Yes, we do

IC 03.2 Describe how you incorporate ESG factors into your fiduciary management services.

- Yes, we incorporate ESG factors in fiduciary management services.
ESG is incorporated into our research and investment process for no additional fee to clients.
- No ESG incorporation currently, but plans exist to start incorporating ESG in the next reporting year
- No ESG/RI incorporation

IC 03.3 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.
- No, we do not

Investment policy development

IC 06

Mandatory

Public

Descriptive

IC 06.1

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

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

IC 06.2

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

- Reviewing clients' existing beliefs, investment strategy and policy in relation to ESG
- Aligning the investment policy with the client's overall ESG strategy and beliefs
- Helping clients define ESG investment objectives and incorporating them into policies
- Considering short-, mid- and long term time horizon of overall ESG objectives outlined in the investment policy
- Aligning the policy with the relevant ESG/RI regulations and public policies
- Determining the client's ESG risk-profile and materiality to inform the investment policy
- 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
- Researching ESG trends, terminology and current debate to help create an up-to-date investment policy
- Comparing ESG investment policies of peers in the market
- Engaging the client organisations' executives, Board and any other stakeholders in the ESG investment policy development
- Outlining the internal governance structure responsible for overseeing and implementing the investment policy
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

IC 06.4

Additional information. [OPTIONAL]

Aksia incorporates ESG into our clients' investment policy statements to the extent desired by the client.

Strategic asset allocation

IC 07

Mandatory

Public

Descriptive

IC 07.1

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

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

IC 07.2

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

- Incorporating climate change-specific factors into analysis of expected returns and risk levels across asset classes
- 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
- Incorporating social considerations into analysis of long-term expected returns and risk levels across asset classes
- Incorporating governance considerations into analysis of long-term expected returns and risk levels across asset classes
- Incorporating ESG when advising on target percentages for allocation in asset classes
- Aligning the strategic asset allocation with the client's ESG investment policy, ESG investment objectives and ESG risk profile
- Other, specify(1)
- Other, specify(2)
- Other, specify(3)

IC 07.4

Additional information. [OPTIONAL]

ESG is incorporated in our asset allocation services as desired by the client.

IC 09**Mandatory****Public****IC 09.1**

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**IC 10****Mandatory****Public**

IC 10.1

Indicate whether you incorporate ESG into your investment research services.

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

IC 10.2

Indicate whether the following activities are part of your investment research process. Describe for each activity how you incorporate ESG.

Investment research activities

- Asset level research
- Portfolio level research

Describe how you incorporate ESG

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.

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.

- Performance monitoring
- Mandate design
- Benchmark selection
- Equity research
- Credit research
- Quant research
- Sector research
- Thematic research
- Other, specify (1)

Aksia's investment and operational due diligence teams evaluate investment managers' approach to, adoption of and integration of ESG factors into their investment processes and business

Describe how you incorporate ESG

Aksia’s investment and operational due diligence teams evaluate investment managers’ approach to, adoption of and integration of ESG factors into their investment processes and business practices. This approach is collaborative across our investment and operational due diligence teams and seeks to evaluate investment managers across the following areas: quality and implementation of an ESG policy, integration of the evaluation of ESG factors into investment decisions and business practices, use of third-party providers of ESG evaluation and reporting, PRI signatory status and offering of accounts or funds which implement strategies with a focus on awareness of ESG factors. In addition to the integration of the evaluation of ESG factors in our due diligence process, Aksia has implemented a Diversity and ESG questionnaire, which is sent to investment managers. This questionnaire seeks to collect information on employee and ownership diversity, ESG integration and investment managers’ willingness to offer investments focused on ESG factors or sustainable investments.

- Other, specify (2)
- Other, specify (3)
- None of the above

IC 11	Mandatory	Public	Descriptive
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IC 11.1 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.

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.

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

IC 12	Mandatory	Public	Gateway
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IC 12.1 Indicate whether you incorporate ESG factors into your manager selection and monitoring services.

Manager selection service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager selection services in the next reporting year
- No, we do not

Manager monitoring service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager monitoring services in the next reporting year
- No, we do not

SELECTION

IC 13

Mandatory

Public

IC 13.1

Indicate what activities you undertake during the process of selecting a manager.

Research and screening

- Conducting ESG due diligence
- Developing guidelines and/or RI priorities for the selection process
- Conducting internal database screening that includes ESG factors
- Conducting external database screening that includes ESG factors
- Qualitative research that includes ESG factors
- Conducting ESG risk analysis
- Other (1), specify
- None of the above

Strategy

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

ESG people/oversight

- Assessing the ESG expertise of investment teams
- Reviewing the oversight and responsibilities of ESG implementation
- Other, specify (1)
- None of the above

Process/portfolio construction

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

Selection process and reviewing documentation

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

IC 13.2

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

- ESG score
- ESG weight
- Real economy targets
- Other RI considerations

Aksia evaluates both financial and non-financial factors in its ESG analysis of managers utilizing various sources including on-site meetings, fund documents and questionnaires.

- None of the above

IC 13.3

Additional information. [OPTIONAL]

Aksia's research teams evaluate investment managers' approach, adoption and integration of ESG into their investment decision-making processes. Aksia circulates a Diversity & ESG questionnaire to managers which asks questions about their diversity, ESG integration, and ESG and Impact related products.

If the manager has an integrated ESG process and approach, a more detailed discussion is often scheduled with their ESG officer or similar, to review their approach to responsible investing. The responses are summarized in our research reports on the manager.

We seek to identify and evaluate material positive and/or negative ESG considerations at the fund, strategy and manager level as part of our IDD and ODD research processes. Materiality is determined on a case by case basis by Aksia's IDD and ODD teams, together with Aksia's ESG Committee if required. Aksia's assessment of materiality considers both financial and non-financial impacts that may have significant social and/or environmental outcomes.

IC 14	Mandatory	Public	Descriptive
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IC 14.1	Describe how you incorporate asset owners` investment principles into the manager selection process.
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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.

IC 15	Mandatory	Public	Descriptive
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IC 15.1	Briefly describe how you include ESG factors in your due diligence process for manager selection.
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Aksia seeks to include ESG factors in our due diligence process through the evaluation of the ESG processes and degree of ESG integration into the investment processes by investment managers. Aksia also assesses ESG factors (both positive and negative) of investment managers and their Fund's strategies and underlying investments. Aksia is sourcing sustainability focused investment strategies in consideration of specific client objectives.

IC 16	Mandatory	Public	Descriptive
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IC 16.1	Indicate whether you set any of the following to measure compliance/progress, or use the following information to review and evaluate the investment manager.
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	Setting measures for the investment manager as part of the monitoring process
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- ESG score
- ESG weight
- Real economy targets
- 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.

- None of the above

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

- ESG objectives linked to investment strategy
- Investment restrictions and any controversial investment decisions
- ESG incorporation objectives
- ESG portfolio characteristics
- How ESG materiality has been evaluated by the manager in the monitored period
- Information on any ESG incidents
- Metrics on the real economy influence of the investments
- PRI Transparency Reports
- PRI Assessment Reports
- Other general RI considerations in investment management agreements, specify
- None of the above

IC 16.2

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

Aksia raises and manages ESG concerns when monitoring client investments by highlighting ESG risks and issues in our research reports which are shared with our clients and discussing ESG risks at the portfolio level with the investment manager. As part of this analysis, Aksia evaluates the materiality of the exposure in question and the materiality of the potential issue, considering both financial and non-financial factors. 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.

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.

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 at each annual operational and/or investment due diligence update, as applicable.

IC 17	Mandatory	Public	Descriptive
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IC 17.1

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

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not

IC 17.2

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 all reports and monitoring updates are made available to clients directly through our online client platform.

IC 18	Mandatory	Public	Descriptive
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We conduct thorough due diligence ahead of each investment and monitor advisory client investments on an ongoing basis. The monitoring process includes the following teams:

- Aksia's risk team is independent from, but complementary to, the investment due diligence team and conducts its own risk monitoring, which includes monthly hedge fund risk exposures and quarterly loan level risk monitoring and transparency for private market funds.
- The IDD team monitors investments through monthly hedge fund and quarterly private market fund updates, quarterly data requests, 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, and client operations teams to review portfolio construction and exposures, via ongoing overall portfolio monitoring and regular formal portfolio reviews.

Aksia

Reported Information

Public version

Confidence building measures

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