



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	
	<p>Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements
	<p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider

RI TRANSPARENCY REPORT

2020

Private Advisors, LLC

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. 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 a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

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.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Private							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	🔒	n/a	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Private Advisors, LLC

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges	
Fund management	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	
Other	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<div style="background-color: #0070C0; color: white; padding: 2px 5px; display: inline-block;">Please specify</div> Public equity market long/short 'best ideas'
Total 100%		

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2 Additional information. [Optional]

Established in 1997, Private Advisors sources, underwrites, structures, and manages investments in small to mid-sized managers and direct transactions across the liquidity spectrum. Our integrated platform has expertise in Long/Short Equity, Real Assets and Small Company Private Equity. The long-term nature of our capital and range of expertise provides origination and diligence advantages that benefit our investors. We build commingled and customized portfolios on behalf of investors that seek to preserve and grow capital.

We have 37 investment professionals across our platform. The Firm's 13 partners average over 23 years of alternative investment experience. We believe the collective knowledge and network of our platform is vital to superior decision-making; therefore we foster a team-based culture predicated on collaboration and information sharing.

For over 20 years, institutional investors and wealthy families have entrusted us to invest capital on their behalf. In 2010 we entered into a strategic partnership with New York Life Investments, a part of the New York Life group, a AAA-rated company (New York Life has the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the major credit rating agencies A.M. Best (A++), Fitch (AAA), Moody's Investors Service

(Aaa), Standard & Poor's (AA+). Third Party Ratings based on financial strength as of September 2019.) and one of the largest life insurers in the world. Our partnership with New York Life provides organizational stability, an ability to attract and retain talent and aligned investment capital. A strong alignment of interests with our clients remains paramount. Employees maintain meaningful ownership in our firm and, along with New York Life, have substantial capital invested alongside our clients.

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

71

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2020

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		4	152	600	596
Currency	USD				
Assets in USD		4	152	600	596

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM		1	276	856	774
Currency	USD				
Assets in USD		1	276	856	774

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

Assets under management figure is estimated and unaudited and includes hedge fund and private equity assets.

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

as percentage breakdown

as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	>50%
Property	0	0
Infrastructure	0	0
Commodities	0	0

Hedge funds	<10%	10-50%
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	<10%	0
Other (2), specify	0	0

Other (1) specified

Direct private credit

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100

Emerging Markets

0

0	Frontier Markets
0	Other Markets
100%	Total 100%

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Hedge funds

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1) [as defined in OO 05]

Direct private credit

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<div style="background-color: #0070C0; color: white; padding: 5px;">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Hedge funds	<div style="background-color: #0070C0; color: white; padding: 5px;">Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.3a If your organisation does not integrate ESG factors into investment decisions on your internally managed assets, explain why not.

Our direct private credit capability is in wind-down, and is no longer making new investments.

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Beginning in 2012, in anticipation of becoming a signatory to the UN PRI, the Private Advisors (the "Firm") Primaries Private Equity team implemented an investment policy to educate its underlying private equity fund managers on the importance of ESG considerations as part of their due diligence processes and firm management, and requests formal acknowledgement through investment side letters. In 2014, the Firm became a signatory to the United Nations' Principles for Responsible Investment ("UNPRI"). In 2015, the Firm formalized the implementation of its ESG approach as part of its Primary Investment Process by:

- Forming an ESG Committee that reports directly to the President, which includes members from our Private Equity, Hedge Fund, Operational Due Diligence and Compliance teams.
- Creating an ESG Due Diligence Manual and Scorecard for its primary private equity fund investment activities, the findings of which are included in final investment memos and in the annual meeting review
- Including ESG considerations in Operational Due Diligence ("ODD") monitoring

Private Advisors addresses ESG factors in several ways during the underlying primary private equity manager selection and monitoring processes. The initial step is to inquire whether or not the underlying manager is a signatory to a recognized ESG standard. If the manager is not a signatory, Private Advisors requests, through a side letter, that the underlying manager recognize the importance of ESG considerations when making and managing an investment.

Private Advisors has developed and utilizes a proprietary ESG Scorecard for primary fund investments to identify risks, a practice consistent with the Firm's focus on mistake avoidance, as well as to identify value drivers, which is consistent with the Fund's focus on business building. Private Advisors, as mentioned above, implemented an ESG Scorecard as part of its investment due diligence in 2015, which is shared with all members of the Primaries Investment Team.

In 2018, the Hedge Fund team introduced a screened long/short hedge fund of funds, based on a clients' specific social concerns. In addition, while the Hedge Fund team is in the development phase of the full application of ESG, it

created and has utilized the ODD team as part of its manager selection, appointment and monitoring process since 2009, as detailed below.

In addition, a dedicated four person Operational Due Diligence ("ODD") team separately underwrites the governance, control environment and risk management of prospective underlying primary private equity and hedge fund managers. Private Advisors' operational due diligence process is conducted by the Firm's dedicated operational due diligence professionals as well as third party firms that conduct background checks and service provider verifications, utilizing an extensive Operational Due Diligence Checklist. This includes a review of the operations, accounting and business management, as needed, to understand and assess the fund manager's operational infrastructure and control environment. Private Advisors also uses independent service providers (BackTrack and/or Financial Risk Mitigation) to conduct key individual and entity level background checks for underlying fund managers that include, but are not limited to, critical investment professionals (often tied to the Key Person provision in the legal documents), principals and Chief Financial / Chief Operating Officers.

The Operational Due Diligence has an investment veto if it finds insufficient governance, internal controls and/or other operational issues. The findings from the ESG Scorecard and ODD team are also summarized in the final primary fund investment memo, which is reviewed by the Private Equity Investment Committee as part of the investment decision process.

The Private Equity Investment Committee functions in accordance with Private Advisors' Investment Policy and Procedures guidelines, including a right of veto by the ODD Team. Voting procedure and scope of the Investment Committee's role is governed by Private Advisors' Investment Committee Charter and Operating Agreement.

The Hedge Fund Investment Committee functions in accordance with Private Advisors' Investment Policy and Procedures guidelines, including a right of veto by the ODD Team. Voting procedure and scope of the Investment Committee's role is governed by Private Advisors' Investment Committee Charter and Operating Agreement.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- Organisational Overview
- Strategy and Governance

	RI implementation via external managers
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	Indirect - Selection, Appointment and Monitoring of External Managers
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- Private Equity

	Closing module
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- Closing module

Private Advisors, LLC

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Private Advisors sources, underwrites, structures, and manages investments in small to mid-sized managers and direct transactions across the liquidity spectrum. Private Advisors is a recognized leader in the Low Mid Market, which we define as private equity funds typically below \$500MM and companies with less than \$150MM in enterprise value. We seek value-added private equity fund managers that typically provide the first institutional capital to founder owned business or corporate carve outs, with an emphasis on business building over financial engineering. Our hedge fund team focuses on short and intermediate duration strategies, including long/short equity and credit, with a focus on managers with less than \$2.0 billion in capital.

The Firm's ESG policy focuses on relevant environmental, social and governance factors alongside traditional financial metrics in diligencing, managing and monitoring investments. Private Advisors utilizes ESG considerations to identify risks, a practice consistent with the Firm's focus on mistake avoidance, as well as to identify value drivers, which is consistent with our platform's focus on business building.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Private Advisors has developed specialized due diligence tools to address the unique underwriting requirements in Low Mid Market private equity that include ESG considerations during the underlying private equity manager selection and monitoring processes. In addition to offering a screened investment vehicle, the Hedge Fund team is now adopting the application of ESG considerations in its investment activities, building on the process developed by the Private Equity team in 2012, as described below.

Private Advisors believes it is a leader among its peers in its development of a proprietary Private Equity ESG Due Diligence Manual, an ESG Due Diligence Scorecard and an Operational Due Diligence program that address the unique underwriting requirements of lower middle market private equity managers in North America. This includes the identification of ESG risks considerations and value drivers at the underlying portfolio company level, governance practices at the underlying fund level that are underwritten by both the Private Advisor investment teams and ODD teams, and governance practices with our funds, including the use of third part reporting providers. This ESG Scorecard evaluates private equity fund investments on up to 35 different criteria and has been used programatically since 2015. In addition, the Operational Due Diligence Scorecard has been completed for every investment since 2012.

Private Advisors, as mentioned above, uses an ESG Scorecard as part of its investment due diligence, which is shared with all members of the Primaries Investment Team . In addition, Operational Due Diligence conducts separate checks on firms' governance, regulatory compliance, and controls. The findings from the ESG Scorecard and ODD team are also summarized in the final investment memo for approval by the Investment Committee.

No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Understanding and incorporating client / beneficiary sustainability preferences
- We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

Private Advisors takes its regulatory responsibilities seriously and has a conservative approach to compliance. As such, we are limited in our ability to disclose any documents that may be construed as an investment offering. However, we typically provide clients and prospective investors with information on our ESG policy and approach, including the Private Advisors ESG Manual, examples of ESG Scorecards, and Investment Recommendation Memos with completed ESG Scorecards, on request.

SG 03**Mandatory****Public****Core Assessed****General****SG 03.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

Private Advisors' compliance manual addresses conflicts of interest in several areas, including the firm's Code of Ethics. Private Advisors has also been an SEC Registered Investment Advisor since 1998.

Accordingly, Private Advisors has established a Conflicts Committee. The Conflicts Committee meets as needed but at least quarterly, and is responsible for: identifying potential conflicts of interests that may arise in our business and discussing ways to address and mitigate them; considering new or potential conflicts as they arise, that have not previously been addressed or that are otherwise not addressed in our standard policies; and reviewing the adequacy of disclosure to investors regarding potential conflicts of interests and the effectiveness of existing policies designed to address potential conflicts. Additionally, Private Advisors monitors employee-level conflicts by requiring all employees to complete a "Conflicts of Interest" questionnaire Cordium's online compliance reporting tool, "ELF", within 30 days upon hire and a similar questionnaire through our parent company annually thereafter. Employees also have an ongoing obligation to report any possible conflicts as they arise during the year. Such notification may be made through ELF or notifying the Chief Compliance Officer.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

In 2015, Private Advisors formed an ESG Committee composed of professionals from its private equity fund investment, coinvestment and Operational Due Diligence teams, which reports to the President of Private Advisors. The ESG Committee sets and reviews the objectives for the responsible investment activities. In 2017, the ESG Committee was expanded to include senior personnel from the Compliance team. In 2019, the ESG Committee was again expanded to include a senior investment professional from the hedge fund team.

The ESG Committee reviews the implementation of ESG considerations as part of the Firm's private equity fund investment and monitoring processes.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
- Other Chief-level staff or head of department, specify
President, Private Advisors LLC

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

Other description (1)

Operation Due Diligence Team

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

Other description (2)

Compliance

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Investment professionals utilize the ESG Scorecard during the primary fund manager selection and recommendation process.

The Private Equity Investment Committee reviews the ESG Scorecard and ODD findings as part of the final investment recommendation for new primary funds.

Private Advisors has established an ESG Committee composed of senior professionals from the Private Equity Fund Investment, Coinvestment, Operational Due Diligence and Compliance teams. The ESG Committee reports directly to the President of Private Advisors, LLC.

In addition, ODD reports directly to the President of Private Advisors.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Since 2012, Private Advisors has worked to educate fund managers on the importance of ESG considerations by requesting that each of its underlying managers recognize ESG through legal side letters .

In 2012, Private Advisors implemented the systemic inclusion of Operational Due Diligence ("ODD") as part of its primary fund investment process. ODD was established by the Hedge Fund team in 2009.

Private Advisors became a signatory to the UN PRI in 2014.

In 2015, Private Advisors introduced the programmatic use of an ESG Scorecard with up to 35 different criteria to evaluate value drivers and identify risks. Private Advisors believes the development and implementation of its ESG Scorecard is important differentiator in its due diligence process and is an early leader among its peers.

In 2018, Private Advisors became part of an internal working group to assist other New York Life Investment boutiques in the adoption of ESG considerations as part of their investment process. Two of these boutiques became signatories to the PRI in 2019 and are utilizing the Private Advisors framework to implement their ESG programs.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
--	-------------

Private Advisors frequently receives requests for copies of its ESG Manual and ESG Scorecards from clients, who wish to apply it as due diligence tool for their other investments.

	Frequency of contribution
--	---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Provided input and/or collaborated with academia on RI related work

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

	Description
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Since 2012, Private Advisors has actively worked to educate its underlying fund managers on the importance of ESG considerations as part of their investment process. Private Advisors continues to encourage those managers who are not signatories to the PRI to acknowledge the importance of ESG through side letters in its investment agreements. In addition, Private Advisors has used its proprietary ESG scorecard as part of its fund investment evaluation process since 2015.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Investment and Operational Due Diligence professionals from Private Advisors regularly speak at private equity industry conferences. This includes panels on terms and conditions, where governance is a key consideration, as well as due diligence best practices, where the importance of ESG considerations are discussed.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

Since 2012, Private Advisors has actively worked to educate its underlying fund managers on the importance of ESG considerations as part of their investment process. Private Advisors continues to encourage those managers who are not signatories to the PRI to acknowledge the importance of ESG through side letters in its investment agreements. In addition, Private Advisors has used its proprietary ESG scorecard as part of its fund investment evaluation process since 2015.

In addition, Private Advisors became part of an internal working group to assist other New York Life Investment boutiques in the adoption of ESG considerations as part of their investment process.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Since 2012, Private Advisors has actively worked to educate its underlying fund managers on the importance of ESG considerations as part of their investment process. Private Advisors continues to encourage those managers who are not signatories to the PRI to acknowledge the importance of ESG through side letters in its investment agreements. In addition, Private Advisors has used its proprietary ESG scorecard as part of its fund investment evaluation process since 2015.

In 2018, Private Advisors engaged in an ESG working group within New York Life Investments to encourage and guide other boutiques to become signatories of the PRI. As part of this education and implementation, Private Advisors shared its ESG Manual and ESG Scorecards with several other boutiques. Two of the boutiques became PRI signatories in 2019 and have utilized the Private Advisors framework to implement their ESG programs.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

Asset class implementation not reported in other modules

SG 17**Mandatory****Public****Descriptive****General****SG 17.1**

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Hedge funds - DDQ	<div style="border: 1px solid black; padding: 5px;"> <input type="checkbox"/> Yes <input checked="" type="radio"/> No </div>
Hedge funds	<p>The Hedge Fund team created the Operational Due Diligence team in 2009 to focus on compliance, cash controls, governance and other control related issues. In 2018, the Hedge Fund team created an investment class screened fro certain social factors. A senior member of the Hedge Fund team joined the Private Advisors ESG Committee. This investment professional has been working with the Private Equity team to adopt and apply their ESG best practices to hedge fund manager selection and monitoring.</p>

Communication

SG 19**Mandatory****Public****Core Assessed****PRI 2, 6****SG 19.1**

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested

Hedge Funds

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

SG 19.2

Additional information [Optional]

Private Advisors utilization of ESG and ODD considerations are discussed at least annually with our Advisory Board and at our Annual Meeting with clients. We often site a few examples, typically value drivers, used by our underlying managers, such as a relentless focus on reducing worksite accidents as a measure of operational improvement.

In addition, as part of their normal due diligence process, many of our clients, potential clients, and their consultants and advisors requests details on our ESG tools and implementation, which Private Advisors provides.

Private Advisors, LLC

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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							Private equity		
ESG performance development targets							<input type="checkbox"/>		
ESG score							<input checked="" type="checkbox"/>		
ESG weight							<input checked="" type="checkbox"/>		
Real world economy targets							<input type="checkbox"/>		
Other RI considerations							<input type="checkbox"/>		
None of the above							<input type="checkbox"/>		

SAM 02.5	Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]
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Private Advisors incorporates its ESG Scorecard in the Investment Memo, which is reviewed by all member of the Primaries Investment Committee and Primaries investment team, and Operational Due Diligence.

Appointment

SAM 04	Mandatory	Public	Core Assessed	PRI 1
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SAM 04.1	Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process
-----------------	--

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)

specify

Private Advisors requests that each of its underlying Private Equity managers acknowledge the importance of ESG considerations in their investment and monitoring process through legal side letters.

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

SAM 04.2	Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.
-----------------	---

Asset class

- Private equity

Benchmark

- Standard benchmark, specify

Private Advisors has developed and utilizes a proprietary ESG Scorecard to identify both risks, a practice consistent with the Firm's focus on mistake avoidance, as well as to identify value drivers, which is consistent with the Fund's focus on business building. Private Advisors also incorporates ESG considerations as one of 23 items on its Investment Scorecard and, as mentioned above, implemented an ESG Scorecard as part of its investment due diligence in 2015, which is shared with all members of the Primaries Investment Team.

- ESG benchmark, specify

The benchmarks include (1) signatory to recognized RI standard, (2) willingness to acknowledge the importance of ESG through side letters, and (3) the ESG Scorecard

ESG Objectives

- ESG related strategy, specify

Private Advisors uses its ESG scorecard to help identify risks, which is consistent on our focus on mistake avoidance, and value-drivers, which is consistent with our focus on business building.

- ESG related investment restrictions, specify

Private Advisors will only invest in managers that take an active role in portfolio company management.

- ESG integration, specify

The Private Advisors ESG Scorecard is included in every private equity fund investment recommendation.

- Engagement, specify

- Voting, specify

- Promoting responsible investment

Private Advisors requests that every manager recognize the importance of ESG through legal side letters

- ESG specific improvements

- Other, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- We do not require the reporting on ESG objectives

SAM 04.3 | Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a “watch list”
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify

Discuss corrective actions with Private Advisors Compliance, other investors, Advisory Board members and/or outside council.

- No actions are taken if any of the ESG requirements are not met

SAM 04.4 | Provide additional information relevant to your organisation`s appointment processes of external managers. [OPTIONAL]

Private Advisors believes it has a robust and thorough manager selection process, tailored to the unique underwriting requirements of investing in small (<\$500MM) private equity funds, including first time funds. In brief, due diligence begins with sourcing to identify and access promising managers early, then determining if the investment process is robust and repeatable by quantifying the investment risks and mitigants, and then confirming alignment, governance and controls.

A dedicated Operational Due Diligence ("ODD") team separately underwrites the governance, control environment and risk management of prospective underlying managers. Private Advisors' operational due diligence process is conducted by the Firm's dedicated operational due diligence professionals as well as third party firms that conduct background checks. This includes a review of the operations, accounting and business management, as needed, to understand and assess the fund manager's operational infrastructure and control environment. Private Advisors also uses independent service providers (BackTrack and/or Financial Risk Mitigation) to conduct key individual and entity level background checks for underlying fund managers that include, but are not limited to, critical investment professionals (often tied to the Key Person provision in the legal documents), principals and Chief Financial / Chief Operating Officers.

The Operational Due Diligence has an investment veto if it finds insufficient governance, internal controls and/or other operational issues. The findings from the ESG Scorecard and ODD team are recorded in a template/report, and also summarized in the final investment memo, which is reviewed by the Investment Committee as part of the investment decision process.

The Private Equity Investment Committee functions in accordance with Private Advisors' Investment Policy and Procedures guidelines, including a right of veto by the ODD Team. Voting procedure and scope of the Investment Committee's role is governed by Private Advisors' Investment Committee Charter and Operating Agreement.

Monitoring

SAM 05

Mandatory

Public

Core Assessed

PRI 1

SAM 05.1

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

Topic or issue	ESG Due Diligence Scorecard
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Private equity
Scope and process	As part of the Private Advisors due diligence process, all 19 private equity fund commitments underwent ESG due diligence.
Outcomes	The results of this diligence was summarized in the ESG Scorecard, which was included in the final Investment Recommendation for each commitment.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

Private Advisors, LLC

Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
 Report has been reviewed by Private Advisors Legal and Compliance.
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
 Private Advisors makes its private equity fund recommendations, which include the ESG Scorecard, available to clients and potential investors.
- None of the above

CM1 03.5 Additional information [OPTIONAL]

Private Advisors, LLC has been a registered investment advisor since 1998.

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 04.3 Additional information [OPTIONAL]

As part of clients' due diligence process, Private Advisors provides documentation that demonstrates the implementation of ESG standards.

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

specify

Operational Due Diligence has also reviewed the responses.