



Standards Board for Alternative Investments

ANNUAL REPORT 2024

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



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

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

Message from the Chair of the Board

It is with great enthusiasm and a deep sense of responsibility that I step into the role of Chair of the Standards Board for Alternative Investments (SBAI). Having been part of the SBAI Board of Trustees for many years, I have seen first-hand the powerful role this organisation plays in elevating standards, fostering transparency, and strengthening trust across the alternative investment industry.



“

I am proud to lead this organisation and look forward to working with our community to ensure the SBAI remains a trusted partner in the alternative investment industry.

Our industry thrives on innovation, yet it also carries the obligation to ensure that innovation is grounded in integrity, accountability, and alignment with the interests of investors. The SBAI has been at the forefront of this mission—advancing best practices, enabling thoughtful dialogue among managers and allocators, and providing a global forum for addressing the complex challenges that shape our industry.

It is a privilege to write my first foreword as the new Chair of the SBAI.

In a year of shifting market dynamics and rising expectations, the SBAI has continued to lead with practical, forward-looking guidance for the alternative investment community.

We published important insights on some of the industry's most pressing topics: *GP-Led Secondaries: New SEC Rules Impact on Valuations and Conflicts of Interest*, *Principles for GHG-Emission Accounting in Alternative Strategies, and Trade Errors, Omissions & Breaches – Pursuing Operational Excellence*.

Our podcast series reached new audiences with episodes such as *A Conversation on Sustainability and Impact in Alternative Investments* and *A Conversation on Private Markets – Opportunities and Challenges from the Investment Practitioner's Perspective*.

We also published the latest episode from our video project, *The SBAI Story: The Role of Standards*, where we discussed our origins and the vital role our Standards play in fostering transparency, integrity, and accountability across the industry.

Collaboration and outreach were a strong focus. With leading industry bodies, we produced thought leadership articles,

including *Governance and Independence: The Crucial Role of Independent Fund Directors* – the second in the *Professionalism in Practice* joint series with CAIA. We established a partnership with the Dubai International Financial Centre Authority (DIFC Authority) and expanded our APAC presence with the Oceania Advisory Committee. We deepened engagement with the regulatory community, responding to key consultations, including the FCA's *CP 24-2 Enforcement Guide and Publicising Enforcement Investigations*.

Operational Due Diligence (ODD) remains a vital part of institutional investor processes. Our 2024 ODD Practices Survey revealed standard practices at leading investors across structures, data-gathering tools, and key challenges. Designed to support the SBAI's ODD Community, the survey facilitates peer networking, benchmarking, and the sharing of best practices, while helping shape the SBAI's priorities for the future.

This year, our stakeholder base grew by 18 new Signatories and 11 new Investor Chapter members. Several of our Signatories, including Balyasny Asset Management, Polus Capital Management, and Swiss Re, have taken more proactive roles as Core Supporters. Our Board of Trustees welcomed new Trustee Derek Drummond, and bid a fond farewell to long-serving Trustees Dale West and Richard Lightburn, whose contributions to the SBAI have been invaluable.

I would like to take this opportunity to thank all our stakeholders for their ongoing support and commitment to our mission to improve outcomes in our industry.

Finally, I would like to pay special tribute to our Founders and Core Supporters whose steadfast commitment, vision, and engagement continue to underpin our work and amplify our impact globally.

Looking ahead, my focus is on building this momentum, strengthening our global presence, and ensuring we continue to deliver meaningful impact for our community worldwide.

Jane Buchan
Chair - September 2025

01

SBAI in Numbers

SBAi

Standards Board for Alternative Investments

in 2024

\$11tn

In AUM support the Standards
(Managers & Investors)

9

Publications (Memos and
thought pieces)

9

Working groups (7)
and communities (2)

214

Companies represented
in working groups

531

Individual participants represented
in working groups

45

Events

1330

Attendees

263

Stakeholders

18

New Signatories

11

New Investor Chapter members

14

Trustees

10

Team

Practical Guidance and Content: Working Groups and Toolbox

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

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

Working Groups

Private Markets Valuation

2024 Focus: **Developing disclosure guidelines and statements of good practice for the valuation of private market assets** to support strong governance, transparency, and alignment

Standard Total Expense Ratio (STER)

2024 Focus: Revisiting the STER template to **address regulatory and investor concerns on fee reporting and transparency**, particularly around related-party transactions

Responsible Investment

2024 Focus: **Strengthening investor-manager dialogue** on responsible investment factors and **carbon footprint methodologies in direct commodity investments**

Insurance-Linked Securities (ILS)

2024 Focus: **Enhancing investor education of ILS** through the **development of an introductory guide** and advancing risk reporting with **updates of the Insurance Open Protocol template**

Other Active SBAI Working Groups: Culture & Diversity, China, Digital Assets

Toolbox

The SBAI Toolbox is a leading source of practical, industry-developed resources and a trusted reference point globally for promoting education and standardisation for the Alternative Investment industry.

These templates, guidance, and insights are derived through industry collaboration, including in our Working Groups and Communities. Direct input from both institutional investors and asset managers ensures recommendations are balanced and fit-for-purpose. Toolbox resources are made available to support the improvement of industry practices as a complement to the Alternative Investment Standards. Use or adoption of SBAI resources does not, by itself, confer Signatory status for managers.

REPORTING & TEMPLATES	GUIDANCE			INSIGHTS & THOUGHT PIECES
Open Protocol Risk Aggregation	Alternative Credit	Responsible Investment	Alternative Risk Premia	Operational Due Diligence Practices Survey
Administrator Transparency Reporting	Co-Investments	Governance	Insurance-Linked Funds (ILS Funds)	IDD & ODD in Institutional Investments
Standard Total Expense Ratio (STER)	Cyber Security	Culture & Diversity	Small & Emerging Managers	Independent Fund Directors
Standardised Board Agenda	China	Digital Assets	Japan	
Standard Data Trial License Agreement	Operational Risk	Private Markets		

Publications



In 2024, we continued our content development with a wide range of publications of memos, articles and thought pieces, and podcast series.

We added new publications to our Toolbox on financial stability, operational due diligence, responsible investment, culture & diversity, how to address impersonation fraud and more, to help both asset managers and allocators:

Toolbox Memos:

- [GP-Led Secondaries: New SEC Rules Impact on Valuations and Conflicts of Interest](#)
- [Principles for GHG-Emission Accounting in Alternative Strategies](#)
- [Trade Errors, Omissions, & Breaches – Pursuing Operational Excellence](#)
- [Insurance Open Protocol Manual July 2024](#)
- [Open Protocol Combined Template July 2024](#)

Topical Articles and Thought Pieces:

- [Governance and Independence: The Crucial Role of Independent Fund Directors](#)
- [Industry leadership and standards matter now more than ever](#)
- [SBAI Engages with the SEC](#)
- [SBAI welcomes findings of recent supervisory stress tests in the US and Europe](#)

Multimedia

Podcast

In 2024, we continued our podcast series with industry leaders on a range of topical issues.

Episodes released in 2024:

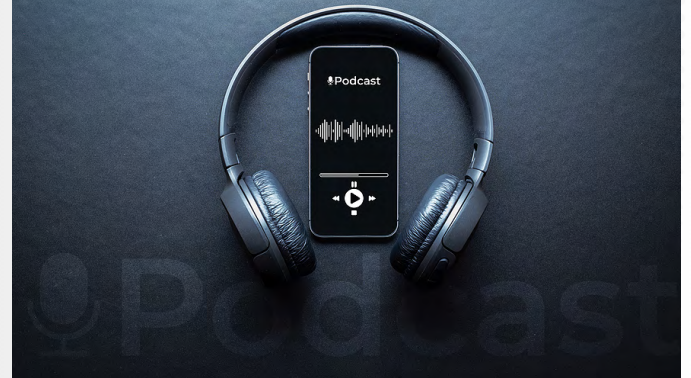
Episode 8

A Conversation on Sustainability and Impact in Alternative Investments

Guests:

- Michael Cappucci, Harvard Management Company
- David Gulkowitz, DSC Meridian Capital
- Pierre Lenders, Capital Fund Management

Moderator: Brian Digney, SBAI



Episode 9

A Conversation on Private Markets – Opportunities and Challenges from the Investment Practitioner’s Perspective

Guests:

- Nicolas Roth, UBP

Moderator: Brian Digney, SBAI



Videos

In 2024, we continued our video project, launched in 2022, with the participation of our Trustees and other SBAI Stakeholders focusing on our initiatives in areas, including emerging and small managers, communities, working groups and our global events.

Video released in 2024:

Part 8

SBAI Story: The Role of the Standards

Regulatory Engagement

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

In 2024/2025, we continued our active support for the regulatory community through our Affiliate membership of the International Organization of Securities Commissions (IOSCO) and in direct interaction with authorities, such as the US Securities & Exchange Commission, the European Securities Markets Authority (ESMA), Monetary Authority of Singapore, Securities and Futures Commission (Hong Kong), Hong Kong Monetary Authority (HKMA), Australian Securities and Investment Commission (ASIC), the Federal Reserve Bank of New York, and many other regulators.

We responded to regulatory consultations and published the following thought pieces and articles

[SBAI Response to FCA CP 24-2 Enforcement Guide and Publicising Enforcement Investigations](#)

[SBAI welcomes findings of recent supervisory stress tests in the US and Europe](#)

[Industry leadership and standards matter now more than ever](#)

[SBAI Engages with the SEC](#)



New Partnerships and Collaborations

Collaboration with CAIA

As part of our partnership with CAIA established in 2023, we published the second article from our joint “Professionalism in Practice” series - *Governance and Independence: The Crucial Role of Independent Fund Directors*.

This article highlights the critical role of Independent Fund Directors (INEDs), the evolution in directorship models and expectations, ongoing challenges, and how stakeholders can work towards better outcomes

Second Joint Publication with CAIA:

- Governance and Independence: The Crucial Role of Independent Fund Directors



Partnership with DIFC Authority

This year, we formed a global partnership with the Dubai International Financial Centre Authority (DIFC Authority) to advance the alternative asset management sector.

Through a Memorandum of Understanding, we will collaborate on professional training, industry development programmes, and regulatory engagement, as well as host educational events across Europe, North America, and Asia to promote best practices and raise awareness of Dubai's role in the industry.



Morgan Lewis

This year, we formed a global partnership with Morgan Lewis, an award-winning international law firm, to collaborate and bring professional training and development programmes to SBAI stakeholders and further strengthen their collaboration in advancing positive industry outcomes.

As part of the partnership, we will jointly host a series of masterclass events and educational workshops throughout Europe, North America, the Middle East and Asia, focusing on regulatory considerations, compliance, due diligence, and other pertinent issues.



Stakeholder Campaign

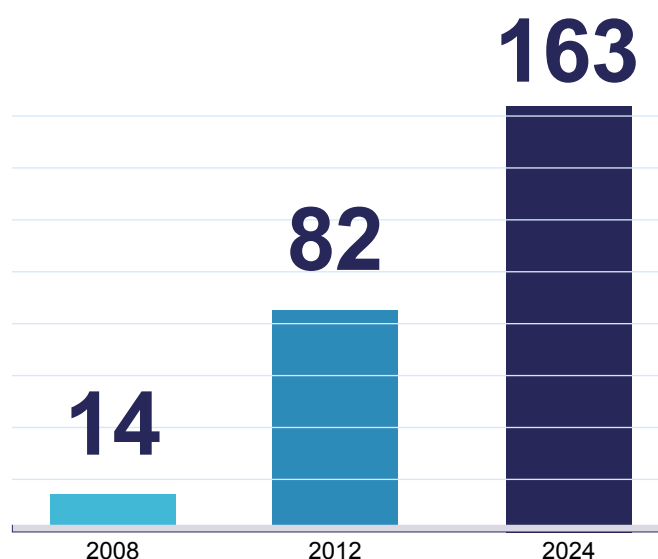
We continue our active engagement with the alternative investment fund manager and investor communities in North America, the Asia-Pacific region and Europe. In 2024, we welcomed 11 new Investor Chapter Members and 18 Signatories.

Signatories

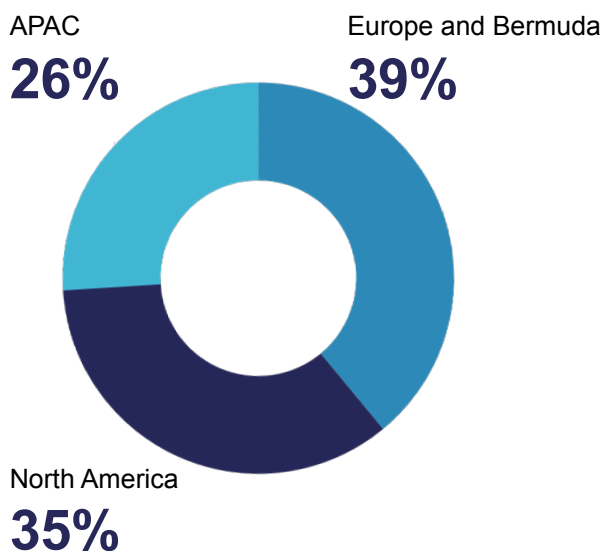
Managers accounting for approximately US\$2tn have demonstrated their commitment to improving the alternative investment industry by becoming Signatories to the Standards.



Evolution of Signatories



Signatories*



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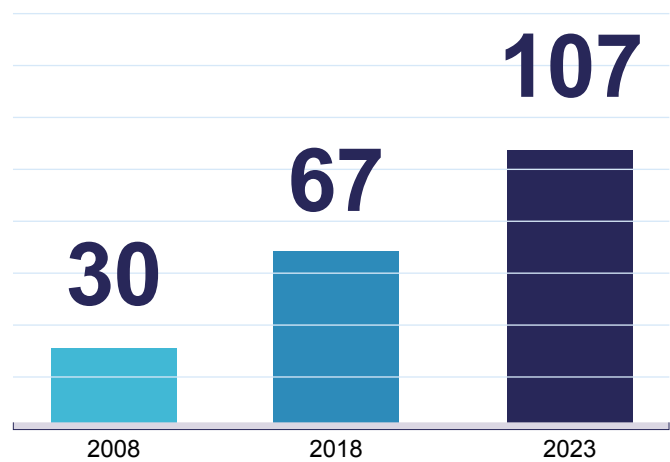
The Alternative Investment Standards provide a powerful mechanism for creating a framework of transparency, integrity, and good governance to simplify the investment process for managers and investors.

* 163 Managers at December 2024

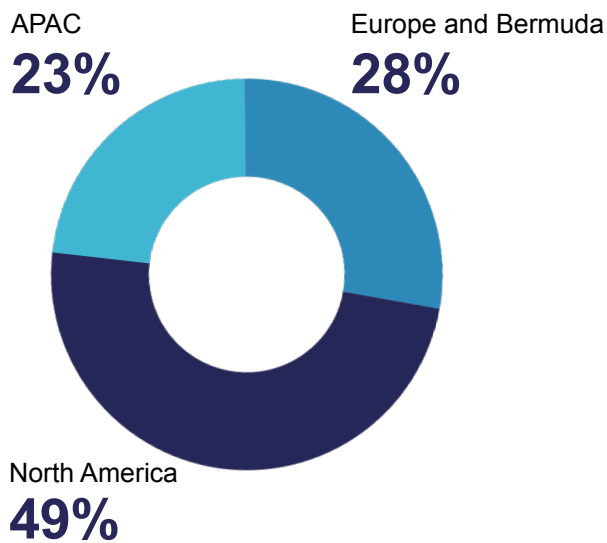
Investor Chapter Members

The SBAI process is supported by institutional investors, including pension and endowment funds, sovereign wealth funds, hedge funds of funds, private banks and family offices. The SBAI's Investor Chapter members manage \$9tn in assets.

Evolution of Investor Chapter Members



Investor Chapter Members*



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

* 107 Institutional Investors at December 2024



Core Supporters

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



¹ Founders

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

Global Events:

Connecting the Investment Community

In 2024, we hosted 45 events globally, which included 4 flagship forums, 24 roundtables and workshops, 17 sessions from the “Audience with...” and “Fireside Chats” series.

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

Melbourne

Stockholm

Montreal

Paris

Toronto

Hong Kong

New York

San Fransico

London

Singapore

Helsinki

Shanghai

Kuala Lumpur

Tokyo



The Role of the Standards

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

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

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

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



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

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

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

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

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

Board of Trustees



Jane Buchan

CEO
**Martlet Asset
Management**

Chair
SBAI



Leda Braga

CEO
**Systematica
Investments**



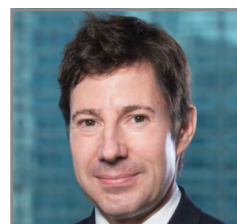
John Claisse

CEO
Albourne Group



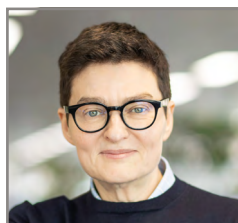
Stuart Fiertz

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



Chris Gradel

Co-Founder and CEO
PAG



Robyn Grew

CEO
Man Group



**Elena Manola-
Bonthond**

CIO
CERN Pension



Edward O'Reilly

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



Ben Samild

CIO
Future Fund



Priti Singh

*Senior Managing
Director & Chief
Risk Officer*
CPP Investments



Betty Tay

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



Mario Therrien

*Head of Investment
Funds and External
Management*
CDPQ



Paula Volent

VP & CIO
**The Rockefeller
University**



Richard Lightburn

CEO, MKP Capital Management

Stepped down from the Board in March 2024



Dale West

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

Stepped down from the Board in March 2024

Bios of the Trustees

Jane Buchan

CEO, Martlet Asset Management
SBAI Chair

Jane is Chief Executive Officer of Martlet Asset Management responsible for firm strategy, organization and performance. Martlet is based in Newport Beach, CA and was founded in July 2018. The firm's strategies include alternative risk premia and developing liquid strategies with a focus on fixed income.

Prior to this, Ms. Buchan co-founded and led Pacific Alternative Asset Management Company (PAAMCO), a Fund of Hedge Funds focused on institutional investors for 18 years. Under her leadership first as CEO of PAAMCO and then co-CEO of PAAMCO Prisma, the firm grew to \$32 billion AUM placing it third globally in the league tables by the time of her retirement in July 2018 (HFM InvestHedge Billion Dollar Club).

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

Jane holds both a PhD and an MA in Business Economics (Finance) from Harvard University. She earned a BA in Economics from Yale University. Jane has thirty-three years of experience in investment management and portfolio construction with institutional investors.

Leda Braga

CEO, Systematica Investments

Leda acts as CEO of Systematica Investments, an institutional hedge fund manager with approximately \$14 billion in AUM and offices in London, Geneva, New York, Singapore, Shanghai and Jersey.

Systematica was formed in January 2015 as a spin-off of BlueCrest Capital, where Leda was President and Head of Systematic Trading for 14 years since 2001. • Prior to BlueCrest, Leda was part of Cygnifi Derivatives Services (a J.P. Morgan spin-off). At Cygnifi she was a member of the management team and head of its Valuation Service. Prior to Cygnifi, Leda spent nearly seven years at J.P. Morgan as a Quantitative Analyst in the derivatives research team. Her past experience includes modelling of interest rate exotics, FX/interest rate hybrid instruments and equity derivatives.

Leda holds a PhD in Engineering from Imperial College London, where she worked as a lecturer and led research projects for over three years prior to joining J.P. Morgan. In addition, Leda has served on the advisory board of the pension fund of the CERN

in Geneva and on the advisory board of the London School of Economics' Systemic Risk Centre. Leda currently serves on the board of trustees of the SBAI – the Standards Board of Alternative Investments and on the NY Fed's Investor Advisory Committee on Financial Markets (IACFM).

John Claisse

CEO, Albourne Group

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

John also serves on the Advisory Board of the University of Sussex Business School, on the Board of Trustees of Standards Board of Alternative Investments (SBAI), and on the Governing Board of The Robert Toigo Foundation. John holds a first class Mathematics Degree and a PhD from Sussex University.

Albourne is an independent advisory firm focused on hedge funds, private equity, private credit, real assets, real estate and dynamic beta. Founded in 1994, Albourne has over 330 clients with over \$800bn invested directly in alternative investments.

Stuart Fiertz

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

Stuart Fiertz is the Co-Founder, President and Director of Research of Cheyne Capital. From 1991 to June 2000, and prior to establishing Cheyne Capital, Stuart worked for Morgan Stanley where he was responsible for the development and implementation of customised portfolio strategies and for credit research in the convertible bond management practice.

Prior to joining Morgan Stanley, Stuart was an equity research analyst for the Value Line Investment Survey, and a high yield credit analyst in Boston at Merrill Lynch and in New York at Lehman Brothers. Stuart is a CFA® charterholder and a CAIA designee. He is chairman of the Alternative Credit Council (ACC) and a Founder & Trustee of the Standards Board for Alternative Investments (SBAI). From 2014 until 2020, Stuart was also a council director of the Alternative Investment Management Association (AIMA) board. Stuart has been awarded the CFA Certificate in ESG Investing.

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

Chris Gradel

Co-Founder and CEO, PAG

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

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

Robyn Grew

CEO, Man Group

Robyn Grew is CEO of the LSE-listed active investment management firm Man Group, and an executive director on the Man Group Board. The global firm manages USD 151.7 billion (as at 30 June 2023) across a broad range of alternative and long-only portfolio solutions. As CEO, Robyn leads the firm's Executive Committee, which is focused on ensuring the firm continues to evolve to meet the needs of its clients and the millions of pensioners and savers they represent.

Robyn was previously President of Man Group, based in the US, and has a strong track record of demonstrating strategic vision and leadership. Since joining Man Group, via GLG, in 2010, Robyn has managed the solutions business, overseen trading and execution as well as acted as Group COO, Head of ESG and General Counsel. She has been integral to the firm's global strategic expansion and oversaw the reorganisation of Man Group's corporate structure in 2019 to better align it with the global footprint of the business. She has also spearheaded the firm's diversity programme, Drive. Before joining the firm in 2009, Robyn held senior positions at investment banks Barclays Capital and Lehman Brothers as well as at LIFFE, the largest futures and options exchange in London – since renamed ICE Futures Europe. These roles saw her based for periods of time in New York, London and Tokyo giving her broad, global experience. Robyn is a qualified barrister and has worked in the investment industry since 1994.

Richard Lightburn ¹

CEO, MKP Capital Management

Richard Lightburn serves as Chief Executive Officer of MKP Capital Management, bringing more than 25 years' experience in financial markets to the role. He is a Principal of the firm and is a member of the Investment Committee. Prior to being named CEO, Mr. Lightburn led all of MKP's global rates and Agency

MBS trading strategies at the firm. Before he joined MKP in 2008, Mr. Lightburn worked for three years as a Managing Director at HSBC Securities, where he managed the prime mortgage trading business. Prior to HSBC, Mr. Lightburn worked for 15 years at Goldman Sachs. When he left the firm in 2004, Mr. Lightburn was a Managing Director and Co-Head of the Mortgage Liquid Products trading group.

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

¹Richard Lightburn stepped down from the Board in March 2024

Elena Manola-Bonthond

Chief Investment Officer, CERN Pension Fund

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

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

Edward O'Reilly

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

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

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

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

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

Ben Samild

CIO, Future Fund

Ben Samild was appointed Chief Investment Officer of the Future Fund in August 2023, having previously served as DCIO, Portfolio Construction.

As CIO, Ben leads the Future Fund's investment team investing A\$250bn across all asset classes and geographies, with a particular focus on stewarding the Fund's joined-up whole portfolio approach.

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

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

Priti Singh

Senior Managing Director & Chief Risk Officer, CPP Investments

As Chief Risk Officer, Priti leads CPP Investments' global risk management functions. This includes oversight of the Fund's long-term strategy to incorporate risk perspectives into all investment processes to improve decision-making. This also includes identifying and implementing critical research, standards and policies related to investment, climate, market, credit, enterprise, liquidity & leverage, and operational risks. She is the Chair of the Inclusion and Diversity Leadership Council.

Before this appointment, she led CPP Investments' Capital Markets and Factor Investing department, which is invested globally across public equities, fixed-income securities, currencies, commodities and derivatives.

She was also previously Managing Director and Head of External Portfolio Management, responsible for managing a global portfolio of externally managed funds that complement and enhance the organisation's internal public market investment programs.

Prior to joining CPP Investments in 2008, Priti worked for over eight years in the financial services and telecommunication industries.

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

Betty Tay

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

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

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

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

Betty graduated from the National University of Singapore in 1991 with a BSc in Mathematics. She also holds both CFA and CAIA

designations. She completed the Stanford Executive Program in August 2014. Betty is a member of the Investment Advisory Committee for the Lee Kuan Yew Fund for Bilingualism Limited.

Mario Therrien

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

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

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

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

Paula Volent

VP & CIO, The Rockefeller University

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

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

Dale West ²

Senior Managing Director, Teacher Retirement System of Texas

Dale West is the Sr MD of Public Markets at the Teacher Retirement System of Texas in Austin, Texas. TRS is a \$130 billion pension system serving 1.4 million active and retired educators and their families. Dale's team oversees the Trust's \$39 billion

portfolio of externally managed public market assets, including \$27 billion in traditional long-oriented equities and \$11 billion in hedge funds. Dale serves on the TRS Internal Investment Committee and Management Committee. He is a member and past board member of the Texas Hedge Fund Association.

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

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

² Richard Lightburn stepped down from the Board in March 2024

Sir Andrew Large

Chairman Emeritus of the SBAI

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


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

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

Overview of Accounts

in £	Year to 31 Jan '25	Year to 31 Jan '24	Year to 31 Jan '23	Year to 31 Jan '22	Year to 31 Jan '21	Year to 31 Jan '20	Year to 31 Jan '19
Turnover	2,179,422	2,235,402	2,260,147	2,209,170	1,757,959	1,285,957	1,197,972
Admin expenses	(2,163,186)	(2,095,333)	(1,710,390)	(1,877,800)	(1,508,415)	(1,275,369)	(1,196,640)
Loss/profit on ordinary activities before taxation	15,251	133,050	560,865	335,149	258,992	10,588	(1,292)
Interest receivable and similar income	22,394	16,245	2,537	127	294	1,410	1,030
Tax on loss/profit on ordinary activities	(16,468)	(21,215)	5,269	(20,038)	(50,352)	(2,899)	(3,654)
Loss/profit for the financial year (before tax)	21,177	128,080	566,134	307,238	208,924	9,099	2,362



The background of the top half of the page is a blue-tinted photograph of a city skyline, featuring several skyscrapers. Overlaid on this image are various financial data visualizations: a bar chart at the bottom, a line graph with circular markers, and several large, semi-transparent boxes containing numerical values. The numbers include 9531.06, 853.87, 24.9, 133, and 47. The overall aesthetic is professional and data-oriented.

9531.06

853.87

24.9

133

47

sbai

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