SBai

Standards Board for Alternative Investments

ANNUAL REPORT
2025

Contents

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

The SBAI's strength lies in the power of our global community. By working together across markets, disciplines and perspectives, we are not only responding to change — we are helping to shape a stronger, more transparent and more trusted future for the alternative investment industry.

01

As I reflect on 2025, I am struck by both the pace of change across the alternative investment industry and the strength of the SBAI community in responding to it. Our purpose remains clear: to bring investors and managers together to develop practical standards, share knowledge, and promote responsible practices that support confidence, transparency, and fairness across the industry.

During the year, we continued to expand our practical guidance and thought leadership through the work of our global working groups and Toolbox. Publications on insurance funds, private market valuations, responsible investment, GHG-emissions accounting, transparency and disclosure, together with updated Open Protocol templates, demonstrate our commitment to providing tools that help managers and investors address real-world challenges efficiently and consistently.

A key milestone this year was the publication of our new consultation on private market valuations, which was completed by the end of 2025, followed by the publication of the new amendments in April 2026. This work reflects the SBAI's continued commitment to practical guidance on areas where market participants are seeking clarity, consistency, and confidence.

We also strengthened our engagement with regulators and supervisory authorities across key markets. At a time when regulatory expectations continue to evolve, the SBAI's role as a neutral forum for informed discussion between investors, managers, and policymakers is more important than ever.

Our community also continued to grow and deepen. In 2025, we welcomed new Investor Chapter Members and Signatories, launched new regional advisory committees in ASEAN and Greater China, and delivered 54 events across the globe. Importantly, these were not stand-alone gatherings: North American Forum, Annual General Assembly, Nordic Forum, Canadian Forum, and APAC Forum brought decision-makers together as part of a connected programme of engagement, where issues raised in one venue helped shape discussion and progress in the next. Our technical workshops and masterclasses complemented these forums by supporting operational due diligence, investment, risk, compliance, and other specialist groups with more focused practical content. This continuity reinforced the value of participation — members come not simply to attend events, but to be part of the conversations where priorities are set, momentum is built, and practical progress is made.

Partnership has been central to this progress. Our collaboration with Morgan Lewis expanded professional development opportunities, while our wider programme of podcasts, videos, and discussion forums continued to create platforms for knowledge sharing across the industry. Our financial position remains sound, giving us the stability to continue investing in initiatives that support our mission.

These initiatives sit alongside the SBAI's broader programme of stakeholder engagement, regulatory dialogue, events, publications, and practical tools.

I would like to thank all our stakeholders, including our Signatories, Investor Chapter members, Core Supporters, committees, working groups, partners, and the SBAI team, for their continued commitment to our mission and for the time, insight, and expertise they contribute throughout the year.

I would also like to express our sincere thanks to Chris Gradel and Priti Singh, who stepped down from the Board after many years of dedicated service. Their leadership, commitment, and contributions have played an important role in the SBAI's development and impact.

Separately, I would like to thank Thomas Deinet, who has led the SBAI since 2008 and has decided to step down after many years of service as Executive Director. His leadership, dedication, and contribution over this period have been central to the SBAI's growth, reputation, and impact across the alternative investment industry.

We also warmly welcome our new Board members, Paget MacColl, Heather Tobin, and Jason Tan, and look forward to their contributions to the SBAI's continued development.

The SBAI's impact is possible because of this collective effort. As the industry faces new challenges and opportunities, our role as a neutral, practitioner-led forum remains as important as ever.

Looking ahead, we will continue to build on this momentum: strengthening our global presence, supporting robust standards and guidance, and providing practical resources that help the alternative investment community operate with transparency, professionalism, and integrity.

Jane Buchan
Chair - September 2026

SBAI in Numbers

SBai
Standards Board for Alternative Investments

in 2025

$11tn	In AUM support the Standards (Managers & Investors)
8	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
54	Events
1589	Attendees
257	Stakeholders
11	New Signatories
5	New Investor Chapter members
14	Trustees
9	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.

Overview of Working Groups and Initiatives

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 Strategies		IDD & ODD in Institutional Investments
Standard Total Expense Ratio (STER)	Cyber Security	Talent & Culture	Small & Emerging Managers		Independent Fund Directors
Standardised Board Agenda	China	Digital Assets	Japan		
Standard Data Trial License Agreement	Operational Risk	Private Markets			

Publications

In 2025, we continued to expand and enhance our thought leadership and practical resources, publishing a range of research, guidance and tools designed to support both asset managers and allocators. Our publications addressed a broad range of timely issues, including insurance funds and investing, private market valuations, responsible investment and GHG-emissions accounting, and transparency and disclosure.

We also published updated Combined Templates and Insurance Open Protocol Manuals to promote greater consistency, transparency and efficiency in the exchange of information between managers and investors.

As part of our ongoing commitment to keeping the SBAI Standards relevant and responsive to the evolving needs of the industry, we also launched a consultation to review and update the Standards. The first phase of this review focused on the Valuations section, with input from our global community helping to ensure that the guidance continues to reflect evolving market practices and expectations.

Toolbox Memos & Template:

- Open Protocol Combined Template January 2025
- Insurance Open Protocol Manual January 2025
- Open Protocol Combined Template July 2025
- Insurance Open Protocol Manual July 2025
- Introduction to Investing in Insurance Funds
- Responsible Investment and GHG-Emission Accounting in Direct Commodity Investments
- Private Market Valuations - Governance, Transparency and Disclosure Guidelines

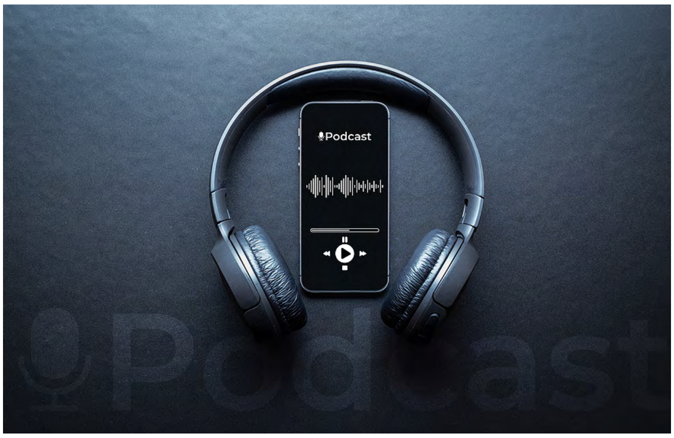
Standards Review Consultation:

- Consultation Paper 5.1 - Private Market Valuations (2025)

Multimedia

Podcast

In 2025, we continued our podcast series, featuring conversations with industry leaders on a range of topical issues and developments affecting the alternative investment industry. We also partnered with Morgan Lewis to launch our new joint "Regulatory Compliance" series, focusing on key regulatory developments and compliance considerations for the industry.



Episodes released in 2025:

Podcast Episode 10: A Conversation on Private Market Valuations – Insights from the Operational Due Diligence Perspective

Guest: Jean-Francois Mauvis, former Head of ODD at Pantheon Ventures

Podcast Episode 11: A Conversation on Leadership Transition and the Future of Alternative Investments

Guests:

- Mario Therrien, the former Chair of the SBAI and Head of Investment Funds, CDPQ
- Jane Buchan, SBAI Chair

Podcast Episode 12: Regulatory Compliance – Choppy Water Ahead?

Presenters:

- Christine Schelpegrelle, Morgan Lewis
- Brian Digney, SBAI

Podcast Episode 13: A Conversation on the Evolving Role of Operational Due Diligence in Private Markets – Insights from the SBAI ODD Survey

Guest: Jean-Francois Mauvis, former Head of ODD at Pantheon Ventures

Podcast Episode 14: A Conversation on Valuation – Art or Science?

Guest: Ryan McNelley, MD & EMEA Portfolio Valuation Leader, Kroll

Podcast Episode 15: A Conversation on Cybersecurity in Asset Management

Guest: Nic Miller, Founder, Aedile Consulting

Podcast Episode 16: Regulatory Compliance – Mind the Gap: Divergence ahead for the SEC, UK & EU

Presenters:

- Christine Schelpegrelle, Morgan Lewis
- Brian Digney, SBAI

Podcast Episode 17: A Conversation on Insurance for Asset Management – How to Protect Your Firm and Clients

Guest: Mike Butcher, Head Underwriter, K2 International

Podcast Episode 18: A Conversation on Demystifying Portfolio Credit Insurance – A Risk Tool for Private Credit

Guests: Ben Gedye and Josh Madeiros, K2 Credit

Podcast Episode 19: A Conversation on Insurance-Linked Securities: Navigating Risk, Return, and Resilience

Guests:

- Chantal Berendsen, Partner and Senior Hedge Fund IDD Analyst, Albourne Partners
- Richard Lowther, CEO, Integral ILS

Videos

In 2025, we continued to grow our video programme, first launched in 2022, bringing the voices and perspectives of our Trustees and wider SBAI community to the forefront. Through engaging video content, we showcased the people, initiatives and ideas driving our work — from supporting emerging and small managers to our communities, working groups and global events.

We also launched our new Video Discussion Series, creating a platform for more in-depth conversations with industry leaders and experts on the key issues, trends and developments shaping the alternative investment industry.

Videos released in 2025:

- SBAI Story: Why should you join the SBAI?
- SBAI Story: The Impact of the SBAI on the Industry
- SBAI Story: Regulatory Engagement
- SBAI Story: Cybersecurity
- SBAI Story: Governance
- SBAI Story: Shaping the Future of the Alternatives
- Discussion Series: Insurance-Linked Strategies

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Regulatory Engagement

As part of our mission to contribute meaningfully to the global regulatory debate, we maintain an active dialogue with regulators and supervisory authorities around the world. We respond to public consultations, engage directly with senior officials and convene focused regulatory workshops that bring together regulators, managers and investors to exchange views on the issues shaping the industry.

In 2025, we continued to strengthen these relationships through our Affiliate membership of the International Organization of Securities Commissions (IOSCO) and through direct engagement with leading regulatory authorities across key markets. These included the US Securities and Exchange Commission (SEC), the Financial Conduct Authority (UK FCA), the European Securities and Markets Authority (ESMA), Financial Stability Board (FSB), the Monetary Authority of Singapore (MAS), the Securities and Futures Commission (SFC), Hong Kong Monetary Authority (HKMA), the Australian Securities and Investments Commission (ASIC), and the Australian Prudential Regulation Authority (APRA), alongside many other regulators and supervisory bodies.

We responded to the following Regulatory Consultations:

SBAI Response to ISSB Exposure Draft: Amendments to GHG Emissions Disclosures (IFRS S2)

SBAI Response to FCA Call for Input: Future Regulation of Alternative Fund Managers

SBAI Welcomes Findings of the FCA's Review into Private Market Valuation Practices

New Initiatives in 2025

Regional Committees

In 2025, we further strengthened our regional engagement across Asia-Pacific through the launch of two new Committees.

ASEAN Committee

We established our **ASEAN Committee**, bringing together leading institutional investors, asset managers and investment consultants to deepen our engagement with the ASEAN investment community and local regulators across Southeast Asia.

The Committee provides a platform to foster dialogue, promote good industry practices, support the adoption of our Alternative Investment Standards, and ensure that regional perspectives and local market needs are reflected in our activities, Standards and guidance.

Greater China Committee

We also launched our **Greater China Committee**, bringing together leading investors and managers to strengthen our connectivity and engagement across the Greater China region. The new Committee represents the third APAC-based Committee and reflects our commitment to a more regionally tailored approach to engagement across Asia-Pacific. Its focus is on strengthening dialogue with the regional investment community and regulators, promoting good industry practices, and increasing awareness and adoption of our Standards and transparency tools.

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New Partnerships and Collaborations

Collaboration with Morgan Lewis

We established a global partnership with Morgan Lewis, an award-winning international law firm, to expand professional training and development opportunities for SBAI stakeholders and further support collaboration across the industry.

Through the partnership, SBAI and Morgan Lewis delivered a programme of masterclasses and educational workshops across Europe, North America, the Middle East and Asia, bringing together industry participants to explore regulatory developments, compliance, due diligence and other issues shaping the alternative investment landscape.

We also launched our joint “Regulatory Compliance” podcast series, providing a platform for in-depth conversations with legal and industry experts on key regulatory developments and their practical implications for managers and investors.

Morgan Lewis

06

Stakeholder Campaign

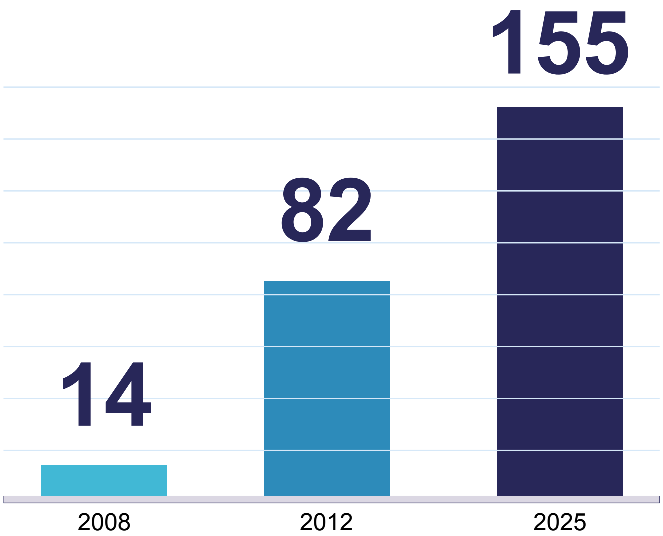
We continue our active engagement with the alternative investment fund manager and investor communities in North America, the Asia-Pacific region and Europe. In 2025, we welcomed 5 new Investor Chapter Members and 11 Signatories.

Signatories

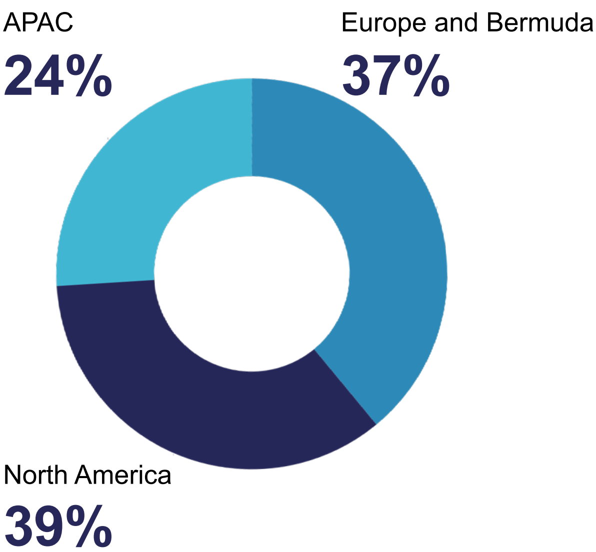
Managers accounting for approximately US$3tn have demonstrated their commitment to improving the alternative investment industry by becoming Signatories to the Standards.

SBai Standards Board for Alternative Investments SIGNATORY

Evolution of Signatories



Signatories*



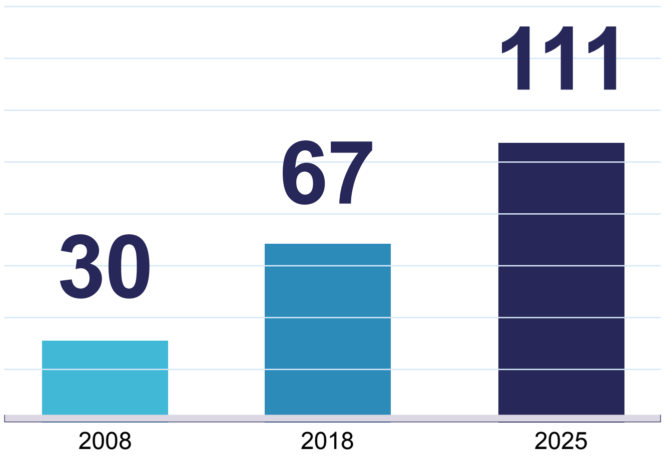
> *The Alternative Investment Standards provide a powerful mechanism for creating a framework of transparency, integrity, and good governance to simplify the investment process for managers and investors.*

* 155 Managers at December 2025

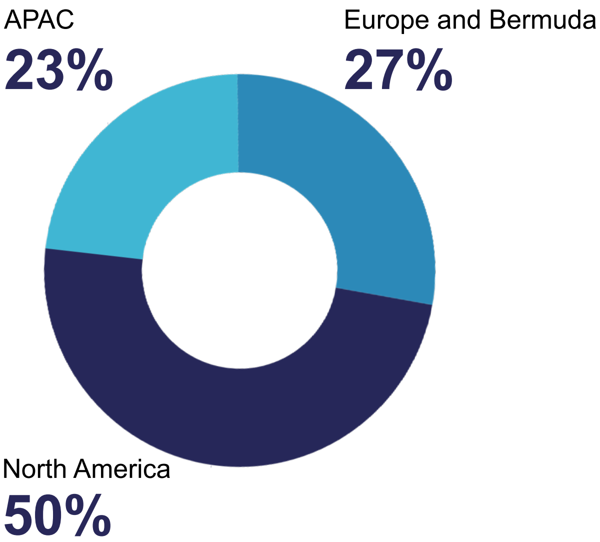
Investor Chapter Members

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*



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.

* 111 Institutional Investors at December 2025

Core Supporters

Our Core Supporters are committed to making a significant contribution to the SBAI's efforts. Today, there are 39 members in this critically important leadership group:

ALBOURNE	aspect capital	Astignes CAPITAL	B.A.M BALYASNY ASSET MANAGEMENT	BlackRock
Blackstone	BRIDGEWATER	[1] BRUMMER & PARTNERS	[1] Cheyne CAPITAL	CFM INSIGHT.DATA.CLARITY.
CITADEL	COATUE	[1] CQS	GRAHAM CAPITAL MANAGEMENT	innocap
IONIC Capital Management LLC	Kepos Capital	Leadenhall Capital Partners	MAGNETAR CAPITAL	[1] Man
[1] MARSHALL WACE	NEPHILA	ORCHARD GLOBAL	PAG	PGIM GLOBAL ASSET MANAGEMENT
PIMCO	POLAR ASSET MANAGEMENT PARTNERS	POLUS CAPITAL MANAGEMENT	RBC BlueBay Asset Management	
[1] Sculptor CAPITAL MANAGEMENT	springs capital	Swiss Re	Tangency Capital	TRIUM CAPITAL
TWO SIGMA	WATERFALL Asset Management	WHITEBOX	[1] WINTON	

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.

[1] Founders

07

Global Events:

Connecting the Investment Community

In 2025, we brought our mission to life through a vibrant programme of 54 events across the globe, creating opportunities for our members and the wider industry to connect, exchange ideas and engage on the issues that matter most.

Our programme included 5 flagship forums, 9 roundtables, 24 workshops, 12 “An Audience with…” sessions and 4 IDEAS sessions, bringing together investors, managers, regulators and other industry stakeholders across key markets.

Through this diverse programme, we continued to advance understanding and connectivity across our community, while promoting responsible practices and helping to drive greater quality, fairness and positive outcomes across the industry.

Auckland
Austin
Boston
Chicago
Dubai
Helsinki
Hong Kong
London
New York
Singapore
Tokyo
Toronto

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.

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

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Board of Trustees

Jane Buchan
CEO
Martlet Asset Management
Chair **SBAI**

Leda Braga
CEO
Systematica Investments

John Claisse
CEO
Albourne Group

Derek Drummond
Portfolio Manager
Funds Alpha, State of Wisconsin Investment Board (SWIB)

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

Robyn Grew
CEO
Man Group

Shikha Gupta
Executive Director, Alternatives
Future Fund
Joined the Board in Feb 2026

Paget MacColl
Global Chief Operating Officer
Blackstone

Elena Manola-Bonthond
CIO
CERN Pension

Edward O'Reilly
Sr MD, Global Head Client & Partner Group
Citadel

Ben Samild
Chief Strategist
ADIC

Jason Tan
Head of Asia-Pacific
Orchard Global

Betty Tay
MD, Head of External Managers Department
GIC Private Ltd

Mario Therrien
Head of Investment Funds and External Management
La Caisse

Heather Tobin
Senior Managing Director & Global Head of Capital Markets and Factor Investing
CPP Investments

Paula Volent
VP & CIO
The Rockefeller University

Chris Gradel
Co-Founder and CEO, ***PAG***
Stepped down from the Board in 2025

Priti Singh
Senior Managing Director & Chief Risk Officer, **CPP Investments**
Stepped down from the Board in 2025

Bios of the Trustees

Jane Buchan

CEO, Martlet Asset Management

SBAI Chair

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

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

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

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

Leda Braga

CEO, Systematica Investments

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

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

John Claisse

CEO, Albourne Group

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

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

Derek Drummond

Portfolio Manager, Funds Alpha, State of Wisconsin Investment Board (SWIB)

Derek Drummond, CAIA, is the Portfolio Manager for the Funds Alpha team at the State of Wisconsin Investment Board (SWIB), overseeing approximately $30B in assets.

Derek and his team are responsible for the sourcing, evaluation and implementation of external investment managers across both traditional and alternative investment strategies.

Derek has over 20 years of experience developing and implementing investment structures for both asset owners and managers, including developing portfolio construction, analytics and risk management frameworks, and establishing manager due diligence and evaluation processes.

Stuart Fiertz

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

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

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

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

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.

Shikha Gupta

Executive Director, Alternatives, Future Fund,

Shikha Gupta is the Executive Director, Alternatives, at the Future Fund, where she brings over a decade of experience in investment management. In her current role, she oversees the fund's diverse alternative investment strategies and previously focused on the portfolio's Credit exposures. Shikha serves as a member of the Manager Review Committee. Before joining the Future Fund, Shikha was a Principal at Partners Capital in London, where she led public equities research and provided strategic investment advice to institutional and high-net-worth clients. Her career began at the Boston Consulting Group, where she gained extensive experience in management consulting, delivering impactful solutions across various industries.

Shikha holds a Bachelor of Commerce with First Class Honours in Actuarial Studies (Dean's List) from the University of Melbourne and an MBA with Distinction from INSEAD. She is also a member of the SBAI's Oceania Committee.

Paget MacColl

Global Chief Operating Officer, Blackstone

Paget MacColl is a Senior Managing Director in Institutional Client Solutions (ICS), where she serves as the Global Chief Operating Officer. Ms. MacColl most recently served as the Global Head of ICS for Blackstone Multi-Asset Investing (BXMA). Prior to joining Blackstone, Ms. MacColl spent 20 years at Goldman Sachs Asset Management (GSAM), where she served as the Co-Head of the Americas Institutional Client Business through which she was responsible for leading business strategy and client engagement with institutions across the US, Canada and Latin America. Prior to that, she led the institutional distribution and fundraising efforts in GSAM as the Global Head of Institutional Capital Markets. Ms. MacColl earned a BA in Politics from Princeton University. In addition, she serves on the Board of Trustees of Greenwich Academy and The Children's School.

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

Chief Strategist, ADIC

Ben Samild is the Chief Strategist at ADIC and brings over two decades of extensive global investment and portfolio management experience across hedge funds, alternatives, debt, and multi-asset strategy to the firm. In his role, he is responsible for the overall strategic asset allocation of the firm, including setting up ADIC's capital budget, managing the overlay portfolio, and overseeing interest rate and foreign exchange hedging activities.

Prior to joining ADIC, Ben was Chief Investment Officer at Future Fund in Melbourne, Australia where he led the organization's strategic investment direction and performance transformation. Over his tenure, he held multiple senior roles, driving major structural reforms, cross-asset coordination, and macro-informed allocation strategies that delivered exceptional returns. Earlier in his career, he served as Head of Investment Strategy at LUCRF Super and Head of Financial Research at Elysium Capital, developing innovative managed futures strategies and advancing risk-managed investment models.

Ben holds a Bachelor of Commerce and Arts (Honors) from the University of Melbourne, a Master of Applied Finance from FINSIA, and has completed the Leadership for the 21st Century Program at Harvard Kennedy School with a focus on Adaptive Leadership Development.

Jason Tan

Head of Asia-Pacific, Orchard Global

Jason Tan is Head of Asia Pacific of Orchard Global. He also serves as Chief Executive of Orchard Global Asset Management (S) Pte Ltd, the firm's Asia affiliate and heads the firm's legal structuring group globally.

Prior to joining Orchard Global, Mr. Tan held various origination, structuring, and distribution leadership roles. He established and led the fund solutions group in the securities division at Morgan Stanley in Hong Kong as well as the structured funds business at HSBC Global Markets in London, before co-heading the same group in Asia. Jason began his career at Allen & Overy LLP in London, specializing in structured finance and derivatives law.

Jason has an MA in Jurisprudence from Trinity College, University of Oxford, and is an alumnus of Harvard Business School. He is a qualified Solicitor in England and Wales and an Advocate and Solicitor of the Supreme Court of Singapore.

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, La Caisse

Mario Therrien leads La Caisse's investment funds activities. The teams he oversees invest in private investment funds and credit in private markets, as well as in venture capital in Québec and internationally. They are also responsible for external management in equity markets, as well as developing and managing strategic and institutional relationships. His mandate consists of adding value by building portfolios with the best external managers, while improving in-house management through the sharing of knowledge and expertise. He sits on the Investment-Risk Committee.

Prior to this role, Mr. Therrien was Senior Vice-President and Head of Strategic Partnerships, Developed Markets. He joined La Caisse in 1993 as an Analyst before taking on the role of Portfolio Manager in the group responsible for absolute return activities. Subsequently, 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.

Heather Tobin

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

Heather leads CPP Invetments' global Capital Markets and Factor Investing department, which is comprised of the External Portfolio Management, Systematic Strategies, Investment Engineering & Analytics and Strategy, Risk & Operations groups. Before this appointment she was Managing Director and Head of Investment Portfolio Management in the Office of the Chief Investment Officer. Investment Portfolio Management is responsible for the allocation of the active portfolio of CPP Investments and for ensuring the Fund has the best possible combination of active investment strategies across its six investment departments.

Prior to that role, Heather held a number of leadership positions across the organization, including as Head of Strategy & Operations in Capital Markets and Factor Investing. She joined CPP Investments in 2009 as member of the Infrastructure team. Prior to joining CPP Investments, Heather worked at the World Bank in the Oil, Gas, Mining and Chemicals team at the International Finance Corporation in Washington, DC, and in investment banking at Morgan Stanley.

Heather holds a BComm from Dalhousie University and an MBA from the Richard Ivey School of Business.

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.

Overview of Accounts

in £	*Year to 31 Jan '26*	*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*
Turnover	2,268,871	2,179,422	2,235,402	2,260,147	2,209,170	1,757,959	1,285,957
Admin expenses	(2,114,980)	(2,163,186)	(2,095,333)	(1,710,390)	(1,877,800)	(1,508,415)	(1,275,369)
Loss/profit on ordinary activities before taxation	119,728	15,251	133,050	560,865	335,149	258,992	10,588
Interest receivable and similar income	26,940	22,394	16,245	2,537	127	294	1,410
Tax on loss/profit on ordinary activities	(23,386)	(16,468)	(21,215)	5,269	(20,038)	(50,352)	(2,899)
Loss/profit for the financial year (before tax)	123,282	21,177	128,080	566,134	307,238	208,924	9,099

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