

AIMA/Albourne Diversity and Inclusion (“D&I”) Questionnaire

August 2020



ALBOURNE

Contents

AIMA/Albourne Diversity and Inclusion (“D&I”) Questionnaire.....	3
Description	3
Definitions	3
Instructions.....	3
Terms for Completing the D&I Questionnaire.....	4
1. Terms for Completing the Questionnaire	4
2. Personal Details	5
3. Headquarters.....	5
A. Diversity and Inclusion - Basic	6
B. Diversity and Inclusion – Enhanced	19
C. Family-Friendly Policies - Basic	22
D. Family-Friendly Policies - Enhanced	22
E. Staff Conduct - Basic.....	23
F. Staff Conduct - Enhanced.....	24
APPENDIX –COMPLETION GUIDANCE AND DEFINITIONS FOR A7-A18.....	25

AIMA/Albourne Diversity and Inclusion (“D&I”) Questionnaire

Firm Name

Completed By

Date

Description

This questionnaire is based on the Diversity and Inclusion section of the ILPA DDQ published in September 2018 and has been supplemented by input from Albourne and AIMA as well as institutional investors and fund managers.

Institutional investors and others are increasingly aware of the need to address inequality and discrimination against both women and minorities. This has led institutional investors to actively evaluate the D&I profiles of the investment managers they are partnering with.

Many investors view diverse staffing across teams, functions and seniority as a method to provide opportunities for historically underrepresented groups and to increase the intellectual and cultural capital of firms which may, in turn, lead to better decision-making and outcomes.

Below are definitions of the D&I-related terms specific to this questionnaire and completion instructions.

Definitions

- Minorities or minority groups are defined on the basis of the following factors: race/ethnicity, LGBTQ+ identity, veteran status and disability.
- Racial/Ethnic Minorities are defined as non-Caucasian minorities based in the United States, Canada, United Kingdom and Australia using the existing pre-established definitions of these countries. Other countries may not allow employers to collect such information or have less-established definitions of racial/ethnic groups.¹
- Other Minority Groups refer to those who identify as LGBTQ+, veterans and persons with disabilities.
- Diversity is defined as the inclusion of women and minority groups, while Inclusion is defined as the practice of equal recognition, respect and merit-based evaluation.
- While it is acknowledged that there are many other elements of diversity, such as socioeconomic background, educational background, religion, and age, these fall outside of the scope of this questionnaire.
- It is also acknowledged that alternative word choices may be available in place of "minority". The use of the term minority is intended to represent a numerical minority. The use of certain terms will be reassessed over time to consider broader shifts in sentiment.

Instructions

- Respondents should complete the questionnaire to the best of their ability. Requested data should be provided to the extent it is collected by the Firm.
- Respondents must respect local privacy laws as these may affect their ability to collect and process

¹ The principle of Diversity and Inclusion is global. However, we recognise that firms will approach this matter in different ways on the basis of local challenges. As such, we have at this time provided templates only for the following countries: US, Canada, UK, and Australia. We have not adopted a diversity template for jurisdictions in the APAC region so that respondents from those regions may focus on the most relevant elements of D&I for their specific workforce demographics. That said, we still encourage respondents in jurisdictions for which diversity templates are not available to provide available information relevant to this questionnaire.

certain data requested in the questionnaire and templates.

- The questionnaire is broken down into Basic and Enhanced questions. All Basic questions should be completed where possible, completion of Enhanced questions are optional.
- Where details of a policy are requested, respondents may choose to provide the policy itself or a summary which addresses the relevant details.
- Further information may be provided in all sections where the respondent wishes to elaborate on responses.
- The PDF Template below has been provided to help facilitate the collation of responses. However, responses may only be submitted directly via the Moatspace questionnaire web interface.

Terms for Completing the D&I Questionnaire

1. Terms for Completing the Questionnaire

This Questionnaire does not solicit the submission of personal data. If you wish, however, to provide any diversity and inclusion information (the “D&I Information”) in response to the Questionnaire that would enable the identification of an individual, including for example any information that relates to a group that is too small for aggregation purposes and risks the identification of any individual, please do not do so unless you have obtained that individual’s consent to provide their D&I Information to external parties, such as the Albourne Group (defined below) and its clients and prospective clients.

To determine whether an individual is identifiable, you should consider all the means reasonably likely to be used to identify an individual, including but not limited to: other personal data you or your firm makes available to the Albourne Group, your investors or your potential investors and the costs of and the amount of time required for identification. If the D&I Information, when combined with other information that you provide to external parties, could reasonably likely be used to identify an individual, then this constitutes personal data, and as noted above, you must seek the individual’s consent.

By providing the D&I Information, you represent, acknowledge and agree that: (a) where the D&I Information you are providing would enable the identification of an individual (taking into account all the means reasonably likely to be used), you have obtained that individual’s consent to provide their D&I Information to external parties, such as the Albourne Group and its clients and prospective clients; (b) you are duly authorised to transfer D&I Information to the Albourne Group and its clients and prospective clients on behalf of your firm and the individuals to whom such D&I Information relates; (c) where applicable, you are acting as a data controller in relation to such D&I Information; (d) any identifiable individual has been provided with the Albourne Group’s Information for Fund Managers document, which contains the Albourne Group’s Privacy Notice (available at https://www.albourne.com/moatspace/manager_information); and (e) your provision of the D&I Information complies with all applicable data protection laws.

The responses you provide in this Questionnaire will be treated by the Albourne Group as confidential and will only be shared with its clients and prospective clients who have entered into confidentiality undertakings with an Albourne Group company.

In addition to disclosures to the Albourne Group’s clients and prospective clients, please note that Albourne may provide to interested third parties aggregated D&I Information that has been anonymised and is unattributable to your firm or any individual.

As used above, the “Albourne Group” means Albourne Partners Limited and its subsidiaries.

I agree

I disagree

2. Personal Details

2.1 Name

2.2 Contact email address

2.3 Effective date for the responses provided

3. Headquarters

3.1 If dual headquarters, please select the location with the most employees

3.2 List all of the countries where you operate and percentage of the workforce each country represents

	Country	Workforce %
		%
		%
		%
		%
		%

A. Diversity and Inclusion - Basic

A.1 Does the Firm have a formal Diversity and Inclusion policy or initiative?

Please provide details of the relevant policies and initiatives. If there is no formal D&I policy, please provide details of active D&I practices.

- a) Yes
- b) No
- c) Due to be implemented within the next 12 months

Comment:

If yes, please enter the policy below

A.2 Does the Firm have policies or practices in place to ensure that equal pay is provided for equal performance in equivalent roles regardless of gender and minority categorization?

Please provide details of the relevant policies, practices and available pay equity analyses.

- a) Yes
- b) No
- c) Due to be implemented within the next 12 months

Comment:

A.3 Are there statutory or regulatory pay equity obligations that are in place in the Firm's jurisdiction(s) of operation?

If yes, please describe how the Firm complies with such obligations.

- a) Yes
- b) No

Comment:

A.4 Equity Ownership

Please provide the percentage of the Firm's equity by gender and/or minority group in the ownership template provided in questions A7-A12. Alternatively, another framework may be used if it is preferred by the Firm. Note that using an alternative framework will prevent the provided data from being searchable by clients or prospects in Albourne's database.

A.4.1 What % of the Firm's equity is owned by women?

- a) 0%
- b) >0% to <25%
- c) 25% to 33%

- d) >33% to ≤50%
- e) >50%
- f) N/A – The firm is a publicly listed company.

A.4.2 What % of the Firm’s equity is owned by Racial/Ethnic Minorities?

Racial/Ethnic Minorities are defined as non-Caucasian minorities based in the United States, Canada, United Kingdom and Australia using the existing pre-established definitions of these countries. Other countries may not allow employers to collect such information or have less-established definitions of racial/ethnic groups. Firms based outside of the United States, Canada, United Kingdom and Australia should select 0% or N/A.

- a) 0%
- b) >0% to <25%
- c) 25% to 33%
- d) >33% to ≤50%
- e) >50%
- f) N/A – The firm is a publicly listed company.

A.4.3 What % of the Firm’s equity is owned by Other Minority Groups (see Definitions)?

Other Minority Groups refer to those who identify as LGBTQ+, veterans and persons with disabilities.

- a) 0%
- b) >0% to <25%
- c) 25% to 33%
- d) >33% to ≤50%
- e) >50%
- f) N/A – The firm is a publicly listed company.

A.4.4 If the Firm is publicly listed, what % of the Board of Directors is comprised of women?

- a) 0%
- b) >0% to <25%
- c) 25% to 33%
- d) >33% to ≤50%
- e) >50%

A.4.5 If the Firm is publicly listed, what % of the Board of Directors is comprised of Racial/Ethnic Minorities?

Racial/Ethnic Minorities are defined as non-Caucasian minorities based in the United States, Canada, United Kingdom and Australia using the existing pre-established definitions of these countries. Other countries may not allow employers to collect such information or have less-established definitions of racial/ethnic groups. Firms based outside of the United States, Canada, United Kingdom and Australia should select 0%.

- a) 0%
- b) >0% to <25%
- c) 25% to 33%

- d) >33% to ≤50%
- e) >50%

A.4.6 If the Firm is publicly listed, what % of the Board of Directors is comprised of Other Minority Groups (see definition)?

Other Minority Groups refer to those who identify as LGBTQ+, veterans and persons with disabilities.

- a) 0%
- b) >0% to <25%
- c) 25% to 33%
- d) >33% to ≤50%
- e) >50%

A.5 Profit Participation

Please provide the percentage of the firm's profit participation by gender and/or minority group in the ownership template provided in questions A7-A12. Alternatively, another framework may be used if it is preferred by the Firm. Note that using an alternative framework will prevent the provided data from being searchable by clients or prospects in Albourne's database.

A.5.1 What % of the Firm's profit participation is shared by women? (# of women employees who have profit participation/total # of employees who have profit participation)

- a) 0%
- b) >0% to <25%
- c) 25% to 33%
- d) >33% to ≤50%
- e) >50%
- f) N/A – The firm is a publicly listed company.

A.5.2 What % of the Firm's profit participation is shared by Racial/Ethnic Minorities? (# of Racial/Ethnic Minority employees who have profit participation/total # of employees who have profit participation)

- a) 0%
- b) >0% to <25%
- c) 25% to 33%
- d) >33% to ≤50%
- e) >50%
- f) N/A – The firm is a publicly listed company.

A.5.3 What % of the Firm's profit participation is shared by Other Minority Groups? (# of Other Minority Group employees who have profit participation/total # of employees who have profit participations)

- a) 0%
- b) >0% to <25%
- c) 25% to 33%
- d) >33% to ≤50%
- e) >50%

f) N/A – The firm is a publicly listed company.

A.6 Does the Firm track the gender and minority group composition of its workforce?

Please provide a breakdown of workforce diversity in the workforce template provided in A13-A18. Alternatively, if there is a preferred framework for reporting diversity, please provide data using this preferred framework. Note that using an alternative framework will prevent the provided data from being searchable by clients or prospects in Albourne’s database.

- a) Yes
- b) No
- c) Due to be implemented within the next 12 months

Comment:

A.7 United States Racial/Ethnic Ownership Template

Not Applicable

% Firmwide Ownership

	White	Black or African American	Hispanic or Latino	Asian	Native Hawaiian or Pacific Islander	Native American or Alaskan Native	Two or more races	Other ethnic group
% of Issued and Outstanding Shares	%	%	%	%	%	%	%	%
% Fully Diluted Shares	%	%	%	%	%	%	%	%

Comment:

% Firmwide Profit Participation

	White	Black or African American	Hispanic or Latino	Asian	Native Hawaiian or Pacific Islander	Native American or Alaskan Native	Two or more races	Other ethnic group
% Firmwide Profit Participation	%	%	%	%	%	%	%	%

Comment:

A.8 Canada Racial/Ethnic Ownership Template

Not Applicable

% Firmwide Ownership

	White	Black	Latin American	Asian	Arab/West Asian	Aboriginal	Two or more races	Other ethnic group
% of Issued and Outstanding Shares	%	%	%	%	%	%	%	%
% Fully Diluted Shares	%	%	%	%	%	%	%	%

Comment:



% Firmwide Profit Participation

	White	Black	Latin American	Asian	Arab/West Asian	Aboriginal	Two or more races	Other ethnic group
% Firmwide Profit Participation	%	%	%	%	%	%	%	%

Comment:

A.9 United Kingdom Racial/Ethnic Ownership Template

Not Applicable

% Firmwide Ownership

	White	Mixed/Multiple	Asian/Asian British	Black/African/Caribbean/Black British	Middle Eastern	Other ethnic group
% of Issued and Outstanding Shares	%	%	%	%	%	%
% Fully Diluted Shares	%	%	%	%	%	%

Comment:

% Firmwide Profit Participation

	White	Mixed/Multiple	Asian/Asian British	Black/African/Caribbean/Black British	Middle Eastern	Other ethnic group
% Firmwide Profit Participation	%	%	%	%	%	%

Comment:

A.10 Australia Racial/Ethnic Ownership Template

Not Applicable

% Firmwide Ownership

	Australian	Anglo Celtic	European	Asian	Middle Eastern	African	The Americas	Indigenous	Two or more races	Other ethnic group
% of Issued and Outstanding Shares	%	%	%	%	%	%	%	%	%	%
% Fully Diluted Shares	%	%	%	%	%	%	%	%	%	%



Comment:

% Firmwide Profit Participation

	Australian	Anglo Celtic	European	Asian	Middle Eastern	African	The Americas	Indigenous	Two or more races	Other ethnic group
% Firmwide Profit Participation	%	%	%	%	%	%	%	%	%	%

Comment:

A.11 Gender Only Ownership Template

Not Applicable

Countries Included

% Firmwide Ownership

	M	F	Non-Binary
% of Issued and Outstanding Shares	%	%	%
% Fully Diluted Shares	%	%	%

Comment:

% Firmwide Profit Participation

	M	F	Non-Binary
% Firmwide Profit Participation	%	%	%

Comment:

A.12 Other Minority Groups Only Ownership Diversity

Not Applicable

Countries Included

% Firmwide Ownership

	Veterans	Persons with Disabilities	LGBTQ+
% of Issued and Outstanding Shares	%	%	%

% Fully Diluted Shares		%		%		%
------------------------	--	---	--	---	--	---

Comment:

% Firmwide Profit Participation

	Veterans	Persons with Disabilities	LGBTQ+
% Firmwide Profit Participation	%	%	%

Comment:

A.13 United States Racial/Ethnic Team Template

Not Applicable

of Professionals - Investment Team

	White	Black or African American	Hispanic or Latino	Asian	Native Hawaiian or Pacific Islander	Native American or Alaskan Native	Two or more races	Other ethnic group
Senior Organization Management (e.g. President, CEO, Chairman, Managing Partner, Managing Director)								
Lead Investment Management (e.g. CIO, Lead Portfolio Manager, Managing Partner, Managing Director)								
Senior Investment Team Members (e.g. Partners, Principals, Vice Presidents, Senior Analysts/Traders, Portfolio Managers)								
Junior Investment Staff (e.g. Associates, Analysts)								
Operating Professionals / Entrepreneurs in Residence (Private Markets Only)								
Other Investment Team Members								

Comment:

of Professionals - Operations / Administration Team

	White	Black or African American	Hispanic or Latino	Asian	Native Hawaiian or Pacific Islander	Native American or Alaskan Native	Two or more races	Other ethnic group
Operations Leadership (C-Level and Partner Level, i.e. CFO, IR Partner)								
Marketing / Investor Relations / Communications								
Financial / Accounting								
Legal / Compliance								

Administrative								
Other Operations / Administration Team Members								
IT								

Comment:

A.14 Canada Racial/Ethnic Team Template

Not Applicable



of Professionals - Investment Team

	White	Black	Latin American	Asian	Arab/West Asian	Aboriginal	Two or more races	Other ethnic group
Senior Organization Management (e.g. President, CEO, Chairman, Managing Partner, Managing Director)								
Lead Investment Management (e.g. CIO, Lead Portfolio Manager, Managing Partner, Managing Director)								
Senior Investment Team Members (e.g. Partners, Principals, Vice Presidents, Senior Analysts/Traders, Portfolio Managers)								
Junior Investment Staff (e.g. Associates, Analysts)								
Operating Professionals / Entrepreneurs in Residence (Private Markets Only)								
Other Investment Team Members								

Comment:

of Professionals - Operations / Administration Team

	White	Black	Latin American	Asian	Arab/West Asian	Aboriginal	Two or more races	Other ethnic group
Operations Leadership (C-Level and Partner Level, i.e. CFO, IR Partner)								
Marketing / Investor Relations / Communications								

AIMA/Albourne Diversity and Inclusion (“D&I”) Questionnaire
August 2020



Financial / Accounting								
Legal / Compliance								
Administrative								
Other Operations / Administration Team Members								
IT								

Comment:



A.15 United Kingdom Racial/Ethnic Team Template

Not Applicable



of Professionals - Investment Team

	White	Mixed/ Multiple	Asian/Asian British	Black/African/ Caribbean/ Black British	Middle Eastern	Other ethnic group
Senior Organization Management (e.g. President, CEO, Chairman, Managing Partner, Managing Director)						
Lead Investment Management (e.g. CIO, Lead Portfolio Manager, Managing Partner, Managing Director)						
Senior Investment Team Members (e.g. Partners, Principals, Vice Presidents, Senior Analysts/Traders, Portfolio Managers)						
Junior Investment Staff (e.g. Associates, Analysts)						
Operating Professionals / Entrepreneurs in Residence (Private Markets Only)						
Other Investment Team Members						

Comment:

of Professionals - Operations / Administration Team

	White	Mixed/ Multiple	Asian/Asian British	Black/African/ Caribbean/ Black British	Middle Eastern	Other ethnic group
Operations Leadership (C-Level and Partner Level, i.e. CFO, IR Partner)						
Marketing / Investor Relations / Communications						
Financial / Accounting						
Legal / Compliance						
Administrative						
Other Operations / Administration Team Members						
IT						

Comment:

A.16 Australia Racial/Ethnic Team Template

Not Applicable



of Professionals - Investment Team

	Australian	Anglo Celtic	European	Asian	Middle Eastern	African	The Americas	Indigenous	Two or more races
Senior Organization Management (e.g. President, CEO, Chairman, Managing Partner, Managing Director)									
Lead Investment Management (e.g. CIO, Lead Portfolio Manager, Managing Partner, Managing Director)									
Senior Investment Team Members (e.g. Partners, Principals, Vice Presidents, Senior Analysts/Traders, Portfolio Managers)									
Junior Investment Staff (e.g. Associates, Analysts)									
Operating Professionals / Entrepreneurs in Residence (Private Markets Only)									
Other Investment Team Members									

Comment:

of Professionals - Operations / Administration Team

	Australian	Anglo Celtic	European	Asian	Middle Eastern	African	The Americas	Indigenous	Two or more races
Operations Leadership (C-Level and Partner Level, i.e. CFO, IR Partner)									
Marketing / Investor Relations / Communications									
Financial / Accounting									
Legal / Compliance									
Administrative									
Other Operations / Administration Team Members									

Comment:

A.17 Gender Only Team Template

Countries Included

of Professionals - Investment Team

	M	F	Non-Binary
Senior Organization Management (e.g. President, CEO, Chairman, Managing Partner, Managing Director)			
Lead Investment Management			

(e.g. CIO, Lead Portfolio Manager, Managing Partner, Managing Director)			
Senior Investment Team Members (e.g. Partners, Principals, Vice Presidents, Senior Analysts/Traders, Portfolio Managers)			
Junior Investment Staff (e.g. Associates, Analysts)			
Operating Professionals / Entrepreneurs in Residence (Private Markets Only)			
Other Investment Team Members			

Comment:

of Professionals - Operations / Administration Team

	M	F	Non-Binary
Operations Leadership (C-Level and Partner Level, i.e. CFO, IR Partner)			
Marketing / Investor Relations / Communications			
Financial / Accounting			
Legal / Compliance			
Administrative			
Other Operations / Administration Team Members			
IT			

Comment:

A.18 Other Minority Group Team Template

Not Applicable

Countries Included

of Professionals - Investment Team

	Veterans	Persons with Disabilities	LGBTQ+
Senior Organization Management			
Lead Investment Management			
Senior Investment Team Members			
Junior Investment Staff			
Operating Professionals / Entrepreneurs in Residence (Private Markets Only)			
Other Investment Team Members			

Comment:



of Professionals - Operations / Administration Team

	Veterans	Persons with Disabilities	LGBTQ+
Operations Leadership (C-Level and Partner Level, i.e. CFO, IR Partner)			
Marketing / Investor Relations / Communications			
Financial / Accounting			
Legal / Compliance			
Administrative			
Other Operations / Administration Team Members			
IT			

Comment:

A.19 Additional Information



B. Diversity and Inclusion – Enhanced

B.1 What policies or practices are in place to ensure that the Firm provides an inclusive working environment for all employees?

B.2 Does the Firm have a formal mentorship, sponsorship or employer affinity program for women and/or minorities?

Please provide details of the Firm’s relevant programs.

B.3 Does the Firm engage with non-profit organizations or programs that promote the recruitment and retention of women and/or minorities?

Please provide a list of relevant organizations and programs.

B.4 What policies or practices are in place to ensure that women and minority candidates are equally considered at all levels during the recruitment process for the investment team and non-investment team?

B.5 Does the Firm define goals for creating more diverse and inclusive teams at the senior level?

Please provide details of the relevant goals.

B.6 In the last 3 years, provide the average percentage of the Firm's employees that were promoted who were in the following categories:

- a) Female _____ %
- b) Racial/Ethnic Minority _____ %
- c) Other Minority Groups (see Definitions) _____ %

B.7 In the last 3 years, provide the average percentage of the Firm's employees that departed who were in the following categories:

- a) Female _____ %
- b) Racial/Ethnic Minority _____ %
- c) Other Minority Groups (see Definitions) _____ %

B.8 Does your senior leadership advocate for D&I initiatives within the investment industry?

Please provide details of D&I advocacy.

B.9 Beyond the questions addressed above, what additional policies or practices are in place to recruit, retain, develop, and promote women and minorities?

Please provide details of other D&I work or efforts.

B.10 When selecting service providers, does the Firm assess each provider's D&I policies or practices?

Please provide details of D&I assessment of service providers.

- a) Yes
- b) No

B.11 (Private Markets Only) If applicable, for investments made by the Firm during the last five years, what is the average percentage of i) female board members ii) Racial/Ethnic Minority

board members, and iii) Other Minority Group board members? Data should be as of the earlier of the most recent quarter-end or the exit date of the investment. Include only investments made in funds in which the Firm held a majority interest (either directly or through “club deals”). Exclude managed accounts.

C. Family-Friendly Policies - Basic

C.1 Does the Firm have a family leave or parental leave policy?

Please provide details of the relevant policy, including the number of weeks paid/unpaid, % of salary covered during paid weeks, flexible working initiatives, impact on bonus, carry, or vesting, any programs that support individuals returning to the workplace, and any minority or gender-based differences in policy.

- a) Yes
- b) No
- c) Due to be implemented within the next 12 months

Comment:

C.2 Additional Information

D. Family-Friendly Policies - Enhanced

D.1 Does the Firm track the minority and gender composition of employees taking family leave or parental leave benefits?

Please provide a schedule, detailing the percentage-breakdown by minority and gender of eligible employees who have taken family leave benefits in the last 3 years. Also include the average duration of leave broken down by minority and gender.

E. Staff Conduct - Basic

E.1 Does the Firm have a Code of Conduct that addresses harassment, discrimination and/or workplace violence in and/or outside of the workplace?

Please provide a summary or a copy of the relevant Code of Conduct.

- a) Yes
- b) No
- c) Due to be implemented within the next 12 months

Comment:

E.2 Does the Firm have procedures in place for the anonymous reporting and investigation of harassment, discrimination and/or workplace violence?

Please provide details of the relevant procedures, including how regularly they are reviewed.

- d) Yes
- e) No
- f) Due to be implemented within the next 12 months

Comment:

E.3 Does the Firm provide mandatory anti-harassment and non-discrimination training to all employees or managers only?

Please provide details of the relevant training, including how regularly training is provided.

- a) Yes - all employees
- b) Yes – managers only
- c) No
- d) Due to be implemented within the next 12 months

Comment:

E.4 Have there been any claims of sexual or general harassment, misconduct or discrimination against any current or former Firm employees (while employed by the Firm) within the last 5 years?

Please provide details for each claim, including the charges, investigative process, use of non-disclosure agreements ("NDAs"), outcomes, disciplinary actions, and post-outcome evaluation. Note that individual names should not be provided and are not being solicited by the questionnaire.

Comment:

E.5 Additional Information

F. Staff Conduct - Enhanced

F.1 To the extent that the Firm has any NDAs and/or mandatory arbitration policies in place, can these be broken in the cases of harassment, discrimination and/or workplace violence?

F.2 (Private Markets Only) Does the Firm require such a Code of Conduct as referred to previously at its affiliates, captive service providers or portfolio companies?

Please provide details of such requirements and describe any differences in the relevant codes between entities.

APPENDIX –COMPLETION GUIDANCE AND DEFINITIONS FOR A7-A18

1) A7-A12 COMPLETION GUIDANCE

This template was inspired by the Diversity and Inclusion section of the ILPA DDQ published in September 2018. The retained content has been supplemented by feedback from Albourne, AIMA as well as a sample of institutional investors and managers.

The Ownership Diversity Template is intended to standardize the presentation of Firm equity ownership and profit participation on the basis of gender and minority groups in select countries. Please see the Minority Definitions annotated within the column headers for details.

Country-specific race/ethnicity templates have been developed for United States, Canada, United Kingdom, and Australia. Such templates have yet to be developed for countries where it is not legal for employers to collect such information or where racial/ethnic categories are less clearly established.

Equity ownership and profit participation should be presented on a Firm-wide basis as of the date provided at the start of the questionnaire.

If no staff are identified as a particular gender or minority group, please leave the cell blank.

If no staff are domiciled in a particular country, please select “Not Applicable” on that page.

For staff domiciled in countries other than US, Canada, UK or Australia, data should be provided in the Gender Only and Other Minority Groups Only templates, noting the country or countries included.

Profit participation includes both equity owners of the firm and employees who share in the firm economics as equity owners would but do not actually own equity in the firm. The latter is also known as phantom/shadow equity. This does not include GP interest for fund specific carry.

Firms should complete the templates to the best of their ability. Data should be provided to the extent it is available. It is understood that Firms may not systematically collect data on all the minority groups mentioned and that such data is sensitive, with data privacy laws and/or individuals’ preferences to disclose such information potentially limiting the submitted responses.

Example 1

25% of the Firm's equity is owned by staff domiciled in the US, 25% by staff in Canada, 25% in the UK and 25% in Australia. 50% of staff are women, 10% are veterans, 10% are persons with disabilities and 10% are LGBTQ+. In this case the US, Canada, UK, Australia, Gender Only and Other Minority Groups Only templates were completed.

Example 2

30% of the Firm's equity is owned by staff domiciled the US, 20% by staff in China and 50% in Australia. 40% of staff are women, 0% are veterans, 5% are persons with disabilities and 20% are LGBTQ+. In this case the US, Australia, Gender Only and Other Minority Groups Only templates were completed.

2) A13-A18 COMPLETION GUIDANCE

This template was inspired by the Diversity and Inclusion section of the ILPA DDQ published in September 2018. The retained content has been supplemented by feedback from Albourne, AIMA as well as a sample of institutional investors and managers.

The Team Diversity Template is intended to standardize the presentation of Firm workforce diversity on the basis of gender and minority groups in select countries. Please see the Minority Definitions and Job Descriptions annotated within the column headers for details.

Country-specific race/ethnicity templates have been developed for United States, Canada, United Kingdom, and Australia. Such templates have yet to be developed for countries where it is not legal for employers to collect such information or where racial/ethnic categories are less clearly established.

Full-time staffing data should be presented on a Firm-wide basis as of the date provided (mm yyyy).

If no staff are identified as a particular gender or minority group, please leave the cell blank.

If no staff are domiciled in a particular country, please select “Not Applicable” on that page.

For staff domiciled in countries other than US, Canada, UK or Australia, data should be provided in the Gender Only and Other Minority Groups Only tabs, noting the country or countries included.

Firms should complete the templates to the best of their ability. Data should be provided to the extent it is available. It is understood that Firms may not systematically collect data on all the minority groups mentioned and that such data is sensitive, with data privacy laws and/or individuals’ preferences to disclose such information potentially limiting the submitted responses.

Example 1

The Firm has staff domiciled in the US, Canada, UK and Australia. In this case the US, Canada, UK, Australia, Gender Only and Other Minority Groups Only templates were completed.

Example 2

The Firm has staff domiciled in the US, China, and Australia. In this case the US, Australia, Gender Only and Other Minority Groups Only templates were completed.

3) MINORITY DEFINITIONS FOR A7-A18

UNITED STATES

White	A person having origins in any of the original peoples of Europe, the Middle East, or North Africa.
Black or African American	A person having origins in any of the black racial groups of Africa.
Hispanic or Latino	A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.
Asian	A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
Native Hawaiian or Pacific Islander	A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.

Native American or Alaskan Native	A person having origins in any of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment.
Two or More Races	A person having origins that include two or more of the categories above.
Other Ethnic Group	A person of any ethnic group not categorized by the above.

CANADA

White	A person having origins in any of the original peoples of Europe, the Middle East, or North Africa.
Black	A person having origins of black African decent, Caribbean, or African American.
Latin American	A person having origins of Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela. Puerto Rico, the French West Indies, and other islands of the West Indies may also be considered part of Latin America.
Asian	A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
Arab/West Asian	A person having origins of the Levant, Mesopotamia, Anatolia, Iran, the Armenian Highlands, the South Caucasus, the Arabian peninsula as well as the Sinai Peninsula.
Aboriginal	A person who is North American Native Indians (Status or Non-Status), Inuit or Métis. These are three separate peoples with unique heritages, languages, cultural practices and spiritual beliefs.
Two or More Races	Relating to people of many races.
Other Ethnic Group	A person of any ethnic group not categorized by the above.

UNITED KINGDOM

White	A person having Scottish, English, Welsh, Northern Irish, British, Irish Gypsy Traveler, or any other White background.
Mixed/Multiple	A person having two or more backgrounds including White and Black Caribbean, White and Black African or any other Mixed / Multiple ethnic background.
Asian/Asian British	A person having Indian, Pakistani, Bangladeshi, Chinese or other Asian origins.
Black/African/Caribbean/Black British	A person having Caribbean, African or any other black background.
Middle Eastern	A person having a Middle Eastern or Arab background.
Other Ethnic Group	A person of any ethnic group not categorized by the above.

AUSTRALIA

Australian	A person with an Australian background.
Anglo Celtic	A person with a British or Irish (English, Scottish, Welsh or Irish) background.
European	A person with a European background other than Anglo-Celtic – including North-West European (e.g. German, French, Dutch) or Southern or Eastern European (e.g. Italian, Greek, Polish).

Asian	A person with a South East Asian (e.g. Vietnamese, Malaysian), North-East Asian (e.g. Chinese, Japanese, Korean), or Southern or Central Asian (e.g. Indian, Sri Lankan, Afghani) background.
Middle Eastern	A person with a background from North Africa (e.g. Egyptian, Turkish) or from countries such as Bahrain, Cyprus, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Syria, Saudi Arabia.
African	A person with a background from African region other than North Africa.
The Americas	A person with a North America, Central America, South America and the Caribbean.
Indigenous	A person with an Aboriginal or Torres Strait Islander background.
Two or More Races	A person having two or more backgrounds.
Other Ethnic Group	A person of any ethnic group not categorized by the above.

OTHER MINORITY GROUPS

Veteran	A person who served as an active member of any country's military, naval, or air service.
Person with Disability	A person who has a physical impairment, such as loss of hearing, vision, or mobility, or mental impairment which substantially limits major life activities.
LGBTQ+	A person who identifies as being a member of the LGBTQ+ community.

4) JOB DESCRIPTIONS FOR A13-A18

INVESTMENT TEAM ROLES

INVESTMENT TEAM DESCRIPTIONS

Senior Organization Management (e.g. President, CEO, Chairman, Managing Partner, Managing Director)	Primarily responsible for overall leadership of the management company. May or may not be directly involved in sourcing, evaluating, executing, and managing deals/risk exposures. Does not include Operations Leadership (defined below).
Lead Investment Management (e.g. CIO, Lead Portfolio Manager, Managing Partner, Managing Director)	Primarily responsible for management of the portfolio and oversight of the investment team. Directly involved in sourcing, evaluating, executing, and managing deals/risk exposures. Typically responsible for final deal/risk decisions, including exits.
Senior Investment Team Members (e.g. Partners, Principals, Vice Presidents, Senior Analysts/Traders, Portfolio Managers)	Primarily responsible for sourcing, evaluating, executing, and managing deals/trades. May or may not be responsible for final deal/trade decisions, including exits.
Junior Investment Staff (e.g. Associates, Analysts)	Primarily responsible for supporting the Investment Team, including sourcing, evaluating, executing, and managing deals.
Operating Professionals / Entrepreneurs in Residence (Private Markets Only)	Primarily responsible for providing operational or scientific/academic expertise to portfolio companies controlled by the management company. May or may not be treated as a full-time employee of the management company (i.e., a consultant). May or may not work onsite at portfolio companies. Typically participates in any carried interest earned from exited deals they supported. Other forms of compensation may be paid by the management company and/or portfolio companies.
Other Investment Team Members	Consultants, Researchers, Developers (various tech related roles) or other members of the Investment team not already described herein.

**OPERATIONS /
ADMINISTRATION TEAM
ROLES**

OPERATIONS / ADMINISTRATION TEAM DESCRIPTIONS

<p>Operations Leadership (C-Level and Partner-Level, e.g., CFO, IR Partner, General Counsel)</p>	<p>Primarily responsible for leadership of the finance, marketing, investor relations, legal, and administrative teams (and any other unit detailed below). May or may not have input on final investment decisions (typically operational improvements). Typically participates in any carried interest earned from exited deals. May or may not participate in any profits of the management company.</p>
<p>Marketing / Investor Relations / Communications</p>	<p>Primarily responsible for client service, fundraising, firm branding, and external communications. May or may not participate in any carried interest earned from exited deals and/or profits of the management company.</p>
<p>Finance / Accounting</p>	<p>Primarily responsible for record keeping, reporting, billing/cash management, and audit support at the firm/fund levels. May or may not participate in any carried interest earned from exited deals and/or profits of the management company.</p>
<p>Legal / Compliance</p>	<p>Primarily responsible for the drafting/interpretation/monitoring/enforcement of legal documents (e.g., LPAs), plus oversight of the management company's internal policies (e.g., personal trading). May or may not participate in any carried interest earned from exited deals and/or profits of the management company.</p>
<p>Administrative</p>	<p>Primarily responsible for providing operational support (e.g., office management, scheduling, reception) to any/all of the other units described herein. May or may not be full-time employees. Typically does not participate in any carried interest earned from exited deals and/or profits of the management company.</p>
<p>Other operations or administration team members (e.g., IT)</p>	<p>Members of the Operations/Administration teams that are not already described herein.</p>

IMPORTANT NOTICE

The information in this publication (the “Information”) is for informational purposes regarding the Albourne Group, which includes Albourne Partners Limited, Albourne America LLC, Albourne Partners (Canada) Limited, Albourne Partners Japan, Albourne Partners (Asia) Limited, Albourne Partners (Singapore) Pte. Ltd., Albourne Partners (Bermuda) Limited, Albourne Partners Deutschland AG, Albourne Partners (Cyprus) Limited and Albourne Cyprus Limited (each an “Albourne Group Company” and collectively, the “Albourne Group”). The Information is an invitation communicated by the relevant Albourne Group Company, as more fully described below, to subscribe to such Albourne Group Company’s investment advisory services in jurisdictions where such invitation is lawful and authorised. The Information does not constitute an invitation, inducement, offer or solicitation in any jurisdiction to any person or entity to acquire or dispose of, or deal in, any security, any interest in any fund, or to engage in any investment activity, nor does it constitute any form of investment, tax, legal or other advice.

In the United States, the Information is being furnished, subject to United States law, by Albourne America LLC (registered as an investment adviser with the United States Securities and Exchange Commission) to persons that Albourne America LLC believes to be an “Accredited Investor”, as that term is defined in Regulation D under the Securities Act of 1933, and a “Qualified Purchaser”, as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940. In Canada, the Information is being furnished, subject to Canadian law, by Albourne America LLC to persons that Albourne America LLC believes to be a “Permitted Client” within the meaning of the National Instrument 31-103. In the United Kingdom, the Information is being furnished, subject to English law, by Albourne Partners Limited (authorised and regulated by the Financial Conduct Authority with registered number 175725) to an investment professional, high net worth company or unincorporated association, high value trust or other person specified in articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.

In each of Japan, Hong Kong, Singapore, Bermuda and Germany the Information is being furnished respectively by: Albourne Partners Japan (authorised and regulated by Director of Kanto Local Financial Bureau, with reference number 544) subject to Japanese law; Albourne Partners (Asia) Limited (regulated by the Securities and Futures Commission of Hong Kong with Central Entity number AKX858) subject to Hong Kong law; Albourne Partners (Singapore) Pte. Ltd. subject to Singapore law; Albourne Partners (Bermuda) Limited subject to Bermuda law and Albourne Partners Deutschland AG subject to German law, and in all cases, to persons whom the relevant Albourne Group Company believes to be financially sophisticated, high net worth and institutional investors capable of evaluating the merits and risks of hedge funds, private equity funds and/or any other alternative investment securities (collectively, “Funds”). To the extent that the Information is supplied in any jurisdiction other than the United States, Canada, the United Kingdom, Japan, Hong Kong, Singapore, Bermuda or Germany, the relevant Albourne Group Company is Albourne Partners Limited and the Information is supplied subject to English law.

If you are not the kind of investor described above in the jurisdictions listed above, or if in your jurisdiction it would be unlawful for you to receive the Information, the Information is not intended for your use. The Information and the services provided by any Albourne Group Company is not provided to and may not be used by any person or entity in any jurisdiction where the provision or use thereof would be contrary to applicable laws, rules or regulations or where any Albourne Group Company is not authorized to provide such Information or services.

In the United States, interests in Funds are made through private offerings pursuant to one or more exemptions provided under the United States Securities Act of 1933, as amended. You should carefully review the relevant offering documents before investing in any Funds.

No part of the Information in this presentation is intended as an offer to sell or a solicitation to buy any security or as a recommendation of any firm, Fund or security. You should be aware that any offer to sell, or solicitation to buy, interests in any such Funds may be unlawful in certain states or jurisdictions.

There can be no assurance or guarantee that the Albourne Group’s performance record or any Albourne Group Company’s performance record will be achievable in future. There is no assurance that any client of an Albourne Group Company will necessarily achieve its investment objective or that such client will make any profit, or will be able to avoid incurring losses. Funds are speculative, involve a high degree of risk, and are illiquid: you could lose all or a substantial amount of any investment you make in such Funds. Furthermore, such Funds are not subject to all the same regulatory requirements as are mutual funds; may involve complex tax structures and delays in the distribution of important tax information; often charge higher fees than mutual funds and such fees may offset the Funds’ trading profits; may have a limited operating history; may be highly volatile; and there may not be a secondary market for interests in such Funds. There may be restrictions on redemptions and transfer of interests in such Funds, and such interests may otherwise be illiquid. Such Funds may also be highly leveraged and may have a fund manager with total investment and/or trading authority over the Fund. It should also be noted that, in the case of hedge funds, there may be a single adviser applying generally similar trading programs with the potential for a lack of diversification and concomitantly higher risk; hedge funds may also effect a substantial portion of trades on foreign exchanges, which have higher trading costs. On the other hand, private equity, real estate, real asset and/or other private market funds may have a limited number of holdings and concomitantly higher risk.

You are solely responsible for reviewing any Fund, the qualifications of its manager, its offering documents and any statements made by a Fund or its manager and for performing such additional due diligence as you may deem appropriate, including consulting your own legal, tax and compliance advisers.

To the extent that any of the Information contains information obtained from third parties, (a) the Albourne Group makes no representations or warranties, express or implied, as to the accuracy or completeness of such information in this presentation; and (b) the Albourne Group and all third party contributors disclaim all liability for any loss or damage which may arise directly or indirectly from any use of or reliance upon any such data, forecasts or opinions or the Information generally.

This document has been supplied free of charge and shall not form part of the services provided under any service agreement you may have with any relevant Albourne Group Company.

AIMA/Albourne Diversity and Inclusion (“D&I”) Questionnaire

August 2020



Potential conflict of interest: Each Albourne Group Company advises clients that are affiliates with or are connected with the management company of hedge funds, private equity funds, real estate or real asset funds that are the subject of its research reports, which may create an incentive for the Company to favour the management company in its reports. The Albourne Group takes reasonable steps to manage potential conflicts of interest that may arise from such relationships. In appropriate cases, the relevant Albourne Group Company will decline to act for one or more potential or existing clients.

© 2020 Albourne Partners Limited. All rights reserved. 'Albourne' ® is a registered trade mark of Albourne Partners Limited and is used under licence by its subsidiaries.

