REGIVE CAPITAL

OUR PURPOSE. OUR PEOPLE. OUR AFRICA.

AFROLOGUE Insight

A compass to hedge fund investing

July 2020

REGIVE (ri: ‘giv)

1. To give again that which has been received as a gift.
2. To give back; restore.

“Find out who is responsible for whatever you are seeking to understand and then ask them. Listening to uninformed people is worse than having no answers at all” – **Ray Dalio**

Hedge fund industry in South Africa is one of the longest self-regulated industries in the financial services sector. South African hedge fund managers have been using simple investment strategies that are easy to follow by investors, i.e. buying, selling and shorting stocks listed (and derivatives) on stock exchanges in many developed countries. This is slightly different to other hedge funds around the world that are using more complicated strategies that may not be so easy to follow and with their information such as fund fact sheets not easily accessible to public.

Hedge fund managers have always been regulated by Financial Service Board (“FSB”) and now by Financial Sector Conduct Authority (“FSCA”), and are required to have Category IIA FSP licenses, however the products were not regulated in the past. On 25 February 2015 the finance minister declared hedge funds to fall under collective investment schemes, this new regulation has made South Africa the first country in the world to regulate hedge funds to such a large extend. Hedge funds may enter into certain transactions and employ certain strategies that other unit trusts may not enter into. Additionally, advisors and other discretionary FSPs should have an appropriate subcategory (i.e. participatory interest in a hedge fund) in their FSP licenses to advice and/or invest in hedge funds. Part of the regulation was to prescribe the type of vehicles hedge funds can use, monitor the risk employed and also properly classify the type investors for the following regulated CIS structures:

- Retail Investor Hedge Fund (“RIHF”) – ideal for sophisticated and retail investors; and
- Qualified Investor Hedge Fund (“QIHF”) – ideal for only sophisticated investors.

This current article of our AFROLOGUE Insight publication aim to work as a guide for trustees and general public on hedge fund investing in South Africa, and in no uncertain terms should this information be taken as an investment advice. Investors should obtain an appropriate advice from a qualified advisor before investing in hedge funds.

"The duties of a board shall be to obtain expert advice on matters where board members may lack sufficient expertise" – **Pensions Fund Act, Section 7D (e)**

We have over the years observed how investors particularly trustees of retirement funds have been reluctant to invest in hedge funds for various reasons, including lack of understanding of what hedge funds are. The objective of this article is educate trustees on hedge funds such that they are well informed and can have a meaningful conversation with their investment advisors in crafting an investment policy statement ("IPS").

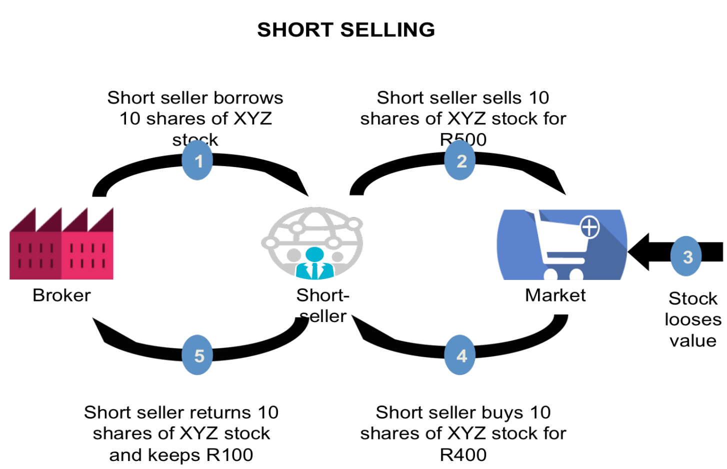
WHAT IS A HEDGE FUND?

The modern hedge fund dates back from 1949, when Alfred Winslow Jones formed a partnership to explore ways of reducing exposure to significant fluctuations in the market. His analysis was based on the relationship between leverage (borrowing money to invest) and short-selling (borrowing stock to trade). Both techniques were considered risky and speculative in isolation, but Jones discovered that they could produce a conservative portfolio when combined effectively. The practice has also been common in the rural areas whereby cattle farmers with only heifers would borrow a bull to expand their herd, usually returning it back to the owner with a calf as a payment.

The model designed by Jones is now known as "Equity Hedged". Since that time a number of variations have developed such that the term hedge funds now encompasses a number of 'alternative' investment disciplines that lack a common definition. However there are these tools commonly used in hedge funds named: short selling, leverage and derivatives.

<u>Short selling</u>

Many hedge funds use short selling as a means of managing money profitably in falling markets. In the same way that traditional fund manager seek to evaluate which shares are likely to outperform the market, the hedge fund manager will try to identity companies whose shares appear likely to underperform. Hedge fund managers would then borrow stocks from long-term investors, such as pension funds through a prime broker (who gains a fee in a return for the loan), and then sell the holding with a view of buying it back later at a lower price. However it should also be noted that the price of the short stock can increase which and make it difficult for a hedge fund manager not able to have money to buy it back, and limiting factors such as stop-loss policy is being adopted by many hedge fund managers for risk management purpose.



We do not look at hedge fund as an asset class, but an important investment strategy and a tool for risk management.

Leverage

Some hedge funds employ leverage. This is best described as the use of borrowed money to enhance returns that can be derived from a successful investment decisions. The objective is to generate investment returns that exceed the cost of borrowing. As long as the investment returns do indeed exceed the borrowing costs, leverage can prove rewarding when undertaken prudently. However, leverage can be risky and overall returns can be lower if the investment returns are less than the loan interest. Some managers use the money from short positions to leverage their long only positions.

Derivatives

In addition, some hedge funds use derivatives, such as futures and options. These allow a hedge fund manager to take a greater investment exposure for any amount of capital than would be possible from investing in the underlying assets directly. The reason for this is that derivative contracts relate to multiple of underlying assets, i.e. an option to buy or sell a predetermined number of shares at a certain price. Derivatives are also used to 'hedge' unwanted risks (by effectively fixing a buying or selling price for some of the assets held in the hedge fund portfolio) and are very efficient tools in portfolio management. Needless to say, derivatives are complex instruments and can increase risk if not properly managed and controlled.

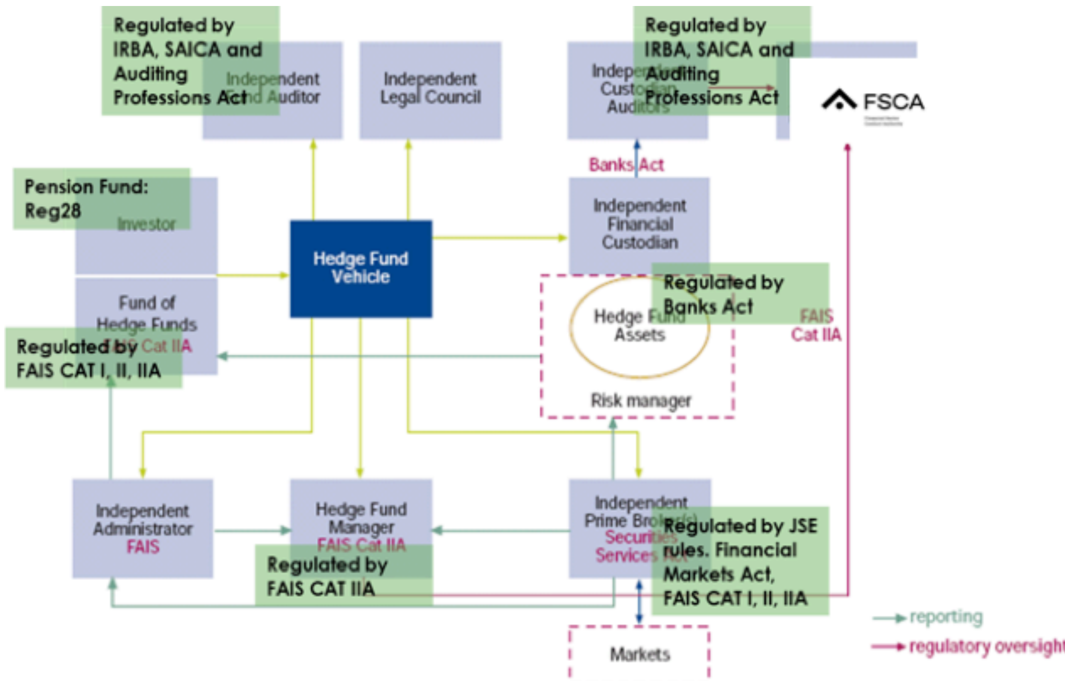
Major hedge fund classifications

Hedge funds are segmented into these five classifications as shown on the table below. Three of these styles (equity hedged, relative value and event driven) are focused on the valuation of the underlying securities, while the remaining two are more concerned with macroeconomic trends and normally referred to CTAs. Consequently, both globally macro and managed futures are more directional in their approach. A fund that uses combination of these strategies is called a multi-strategy hedge fund.

Equity Hedged	Relative Value	Event Driven	Global Macro	Managed Futures
• Long short • Short selling	• Fixed income arbitrage • Market neutral • Statistical arbitrage • Multi-strategies relative value	• Distressed securities • Merger arbitrage • Special situation	• Global trading • Commodities • Currency trading	• Systematic trading • Short term

Our *iSPI* VALUES:

(i)ndependent – We strive to remain independent in our pursued to solve challenges faced by our clients.
(S)elfless service – Our clients are our livelihood; we aim to please them at all times.
(P)assion – We are passionate about Africa and alternative investments.
(I)nnovation – Africa is unique and we need to be innovative in solving our unique challenges.



AN ANATOMY OF A HEDGE FUND

All hedge funds in South Africa are required to be registered with the FSCA as collective investments schemes, either as QIHF or RIHF. It should be noted that even FoHFs should also follow the same process if the intention is to pool the assets from multiple investors and market the performance publicly. Additionally hedge fund managers are required to apply for Category IIA FSP license to manage hedge funds. Other discretionary FSPs can include hedge funds in their portfolio as part of segregated solutions and such products cannot be marketed publicly. The QIHF can invest in other QHIF and/or RIHF, however RIHF can only invest in another RIHF.

Hedge fund managers are separate legal entities to the hedge funds they manage. Hedge fund managers are regulated by the FSCA and are required to have Category IIA FSP license, additionally hedge funds are regulated in accordance with the collective investment schemes act (“CISCA”). Consequently, the integrity, operational procedures and risk management process of hedge fund managers are subjected to similar scrutiny as the managers of conventional long only funds.

The roles of the fund administrator together with MANCO (the legal manager of the fund), are typically to manage investor subscriptions and redemptions, to maintain the accounting records of the fund and to calculate the Net Asset Value (“NAV“) of the fund, usually once a month. The extent to which the administrator independently values the positions in the fund varies in practice and is something investors should investigate and be satisfied with.

Prime brokers provide a range of customised services to hedge funds. These include handling trade execution, clearing and settlement, provision of financing, and the arrangement of stock lending. The custodian is responsible for holding all the assets of a fund, including new cash subscriptions awaiting investment.

WHAT RISKS ARE ASSOCIATED WITH HEDGE FUNDS?

Hedge fund risks can sometime be a subject of heated and/or deeply divided opinions. The risks associated with hedge funds can be divided into these following categories:

- Portfolio risk
- Liquidity risk
- Conterparty risk
- Operational risk
- Risk tolerance level

Portfolio risk

The investment return of a hedge fund is mainly the function of the skill of the investment professionals, and a key risk is the inability of a hedge fund to generate consistent returns over time given tools available to managers. The use of leverage needs to be managed carefully as there is no doubt that excessive borrowing can be a cause of hedge fund failure. For example, if a fund borrows R2,00 for every R1,00 of investor capital, it is said to be '3 x leverage' (i.e. it has 300% of the investment capital of an unleveraged fund). While effective deployment of this borrowed capital obviously enhances the potential investment return, relative to unleveraged fund, it also increases the proportionate risk.

The appropriate level of leverage, however, does depend on the underlying investment strategy. Applying a high degree of leverage to a fixed income arbitrage trade could have a lower risk profile than a lower-leveraged long-short equity trade.

Liquidity risk

Liquidity risk refers to the risk of a fund not being able at all times to meet its obligations to investors, creditors, and other counterparties. Complexities arise when, for example, certain market segment unexpectedly dry up, making it difficult or impossible to dispose assets when cash is needed.

If we ranked all traded instruments from most to least liquid, government securities would feature at the top of such list. The liquidity of assets of lower credit quality can deteriorate in accordance with market conditions. For example, when global markets experience any form of shock or crisis, we often see a 'flight-to-quality' in which investors sell less liquid assets and reinvest the proceeds in government bonds. A realistic relationship must exist between the liquidity of the instruments in a hedge fund's portfolio and the redemption provisions agreed to by a hedge fund manager for an orderly redemption.

Fund of Hedge Funds ("FoHFs") managers need to consider the underlying manager redemption procedures before establishing their own. Liquidity mismatches can occur when FoHFs manager offers more frequent liquidity than the underlying managers that the FoHFs invest in.

Many hedge funds offer daily, monthly or quarterly liquidity, subject to a certain notice period. It is important to ensure that these liquidity terms are consistent with the underlying investment strategy. A hedge fund manager that trades illiquid bonds or loans, for example, would not offer daily liquidity for investors.

Counterparty risk

Counterparty risk is not unique to hedge funds. It can be defined as the risk that a 3rd party institution, which has entered a financial contract with you, will default on the obligation and fail to fulfill its side of the agreement. This became a key issue during the height of the credit crisis when a number of financial institutions collapsed. The most common way that hedge funds manage counterparty risk is to receive collateral and/or to trade only with the most financially sound banks and broker-dealers. Using the services of a number of different intermediaries can substantially reduce exposure to any single counterparty.

Counterparty is mitigated in respect of listed derivatives contracts, such as futures contracts, because central clearing house acts as counterparty to every purchase or sale. This eliminates the possibility that the buyer or seller will default on the transaction.

Operational risk

Research has consistently shown that hedge fund failure is more commonly associated with operational risk and this is particularly true of smaller hedge funds with limited resources. Operational risk factors include a lack of appropriate management control over all aspects of the business, failing in system or key personal and external causes that have been unforeseen or underestimated.

The following are key considerations in managing operational risk:

- Are personnel in business-critical roles fully qualified to perform their duties?
- Is the segregation of responsibilities between functions both prudent and workable?
- Has the strength, depth and breadth of resources been appropriately assessed?
- Is the infrastructure and systems support adeqaute?
- How robust and durable is the business model?

In addition to minimum standard required by the FSCA, the best practices recommended by Alternative Investment Management Association (“AIMA”) and other bodies all provide detailed guidance on how hedge fund managers should manage operational risk.

Risk tolerance risk

The required rate of return is probably the most significant factor in determining risk tolerance. The hedge fund universe is diverse and, as in other components of the asset management spectrum, well-managed funds will sit alongside much weaker brethren. The key for retirement fund trustees and their advisers is to seek out talented hedge fund managers with credible track records, who operate inside a sound risk/reward framework with appropriate parameters. The purpose of legislation and best practice standards is to ensure hedge funds operate in a controlled environment with is aligned with specified investment aims and objectives.

By way of conclusion, hedge funds are culturally more adept at balancing risk due to their less-restricted investment approaches and the use of sophisticated hedging techniques. It is also the case that the potentially broader spread of investments aids diversification, while the use of different instruments provides the ability to generate investment returns that are independent of market movements.

The freedom attributed to hedge funds in managing their assets and risk can actually result in more moderate fluctuations in value (lower volatility) as a by-product of greater diversification as well as the hedging and arbitrage techniques employed by the hedge fund managers.

WHY SHOULD RETIREMENT FUND SCHEMES CONSIDER AN ALLOCATION TO HEDGE FUNDS?

The question of whether retirement funds should make a specific allocation to hedge funds had been a matter of considerable debate for a long time. Most common cited reasons for inclusion of hedge funds in a retirement fund tend to be:

- Diversification / low correlation
- Absolute returns
- Return enhancement

Diversification / low correlation

One of the fundamental attractions of investing in hedge funds is that they tend to be lowly correlated with equities and other traditional asset classes. That is to say that the performance of hedge funds can be largely independent of the factors that cause directional shifts in capital markets.

A component of total return is likely to relate to the market – rather than the skill of the manager – and this will invariably increase during extended bull cycles. However, this is not a weakness, as such, as a low correlation of traditional asset classes throughout a full cycle would actually be undesirable. In practical terms, it is ideal for hedge funds to display a comparatively high correlation to rising equity prices and a low correlation to bear markets.

Absolute returns

The concept of absolute return relates to the ability to produce investment performance that is largely independent of the performance of capital markets. While the fortunes of traditional equity and bond funds are mainly dictated by the rise and fall of stock market and the fluctuation of short and long terms interest rates, the investment objectives of hedge funds is to provide investors with consistent, positive returns through time.

Return enhancement

Hedge funds are not prone to the same degree of drawdown as traditional investment funds during market corrections. Consequently, over the medium-to-long term, hedge funds are capable of providing a steady source of returns that are typically higher than those available from fixed income investments, as well as providing an emphasis on capital protection during difficult times. Although the correlation between hedge funds and equity funds prices tend to increase during bull markets, hedge funds will tend to lag equity indices during the most mature phase of a cycle, when share prices can rise rapidly and indiscriminately. Many hedge funds, whether in charge of investment discipline or FoHFs products, are unwilling to sacrifice the downside protection implicit in the diversified construction of their portfolios in order to 'chase' equity valuations. As a consequence, the returns from hedge funds can be much more consistent (although, as with all investments, not assured).

In summary, in certain cases (subject to scheme size and maturity), hedge funds can constitute a valuable component of a pension scheme's portfolio because:

- An allocation to hedge funds will broaden the spectrum of exposure beyond equities, bonds, cash and property, thus providng additional return opportunities;
- Hedge funds have potential to produce superior returns relative to the risk; and
- Hedge funds are generally lowly correlated to traditional asset classes and can help to provide downside protection.

WHAT COSTS ARE INVOLVED IN INVESTING IN HEDGE FUNDS?

Management fees (ranging between 1-2% p.a.)

Retirement fund trustees have fiduciary responsibilities to consider the best interests of the fund membership in making investment decisions and they must therefore be convinced that the costs and returns involved in pursuing any strategy is justified. We always look at fees in hedge funds as the cost of investing. There are a number of fees incurred in investing in hedge funds such as:

- Fees paid to the hedge fund manager;
- Fees paid to the FoHF manager; and
- Fees paid to the administrator, MANCO, custodian and auditors.

Hedge funds are typically charging investors a flat management fee combined with a performance fee (to be explained in greater details below). Many FoHFs are structured in a similar manner with a combination of flat and performance related fees.

Most investments in hedge funds are facilitated through a fund – whether a pooled vehicle such regulated CIS structure or a segregated account for one client. Common service providers to these funds/structures are the administrators, custodians, auditors and MANCO in a case for regulated CIS structures. All of them charge fees directly to the fund at a fixed amount of money and/or percentage of the total assets.

Performance fees (ranging between 5-20%)

One way in which hedge fund managers align their own interests with their clients is through use of performance related fees, 'Hurdle rate' and a 'high water mark'. Most hedge fund firms rely on flat management fees to ensure their businesses are economically viable. However, a significant proportion of the net income is earned by deduction of performance fee, which helps to align interests of the investors with those of the hedge fund managers – many of whom will also invest a proportion of their own capital in the hedge funds they manage.

Hedge funds are normally sold as an absolute return or an alternative to holding money in a bank. It is for this reason that most hedge funds use cash or cash + x% as a 'hurdle rate', meaning the fund must first outperform this hurdle before charging a performance fee. Where a hedge fund applies a 'high water mark' to an investor's capital, it means that the hedge fund manager will only receive performance fee, on this particular proportion of the assets, when its value is greater than the previous peak. Should the investment diminish in value then the manager must bring it back above previous 'high water mark' before entitlement to receive a performance fee regained. That is to say that performance fees can only be levied in respect of the real incremental value that a hedge fund manager delivers over time, rather than year-on-year appreciation of assets.

In concluding this section of charges, it is well worth pointing that returns quoted by hedge fund managers are net of fees and all costs. It is these net returns that should be the point of focus, as this is the only basis on which the merits of different forms of investment can be measured objectively.

HOW CAN A RETIREMENT FUNDS IMPLEMENT A HEDGE FUND STRATEGY?

If hedge funds are deemed appropriate, the choice at the implementation stage is relatively straightforward:

- Invest directly in single managers – involves extensive research, selection and monitoring;
- Invest in hedge funds through a segregated solution by a discretionary manager – the process is similar to FoHF from perspective and like direct investing from compliance perspective;
- Appointment of FoHF manager – invest in a regulated fund of diversified portfolio of managers.

The most important criteria in determining options are the resources of the retirement fund and the likely size of the investment. Although the cost on fees can be lower if a direct investing route is pursued, consideration should be given to the time and resources required to research, implement and monitor a portfolio of individual hedge fund investments. Hedge fund strategies can be complex and there is often a large spread between the best and worst performing managers within any of the major hedge fund styles. In addition, the minimum investment amount allowed by each of the individual funds must be borne in mind. Most of this hurdle can be overcome through a usage of a specialist discretionary manager that can create tailored solutions and flexible fee arrangement than a FoHF products would give.

Summary of the potential benefits of investing in a multimanager portfolio

- Initial screening
- Greater diversification
- Optimal portfolio efficiency (blending of uncorrelated investment strategies)
- Ongoing performance monitoring
- Risk management
- Access to 'closed' funds
- Improved terms with underlying managers
- Lower minimum investments (exposure to more strategies per contribution)
- Fewer capacity constraints
- Economies of scale

Initial screening is often seen as one of the major benefits of pursuing a multimanager route, as one of the hardest tasks associated with direct investing is narrowing the universe down to potentially suitable funds. Nevertheless, as many experienced investors will attest, even when an investable universe has been defined, selecting from it remains a monumental undertaking. Detailed analysis in accordance with a multitude of criteria is required, not least the quantitative analysis of risk and returns, together with an operational assessment of the hedge fund provider as a reputable and sustainable business.

Consequently, a further advantage of a multimanager route us that most manager have directed resources, both human and technological, to ongoing research efforts. Most have developed proprietary analytical tools to deploy through every step of the investment process. In return for carrying out all of the above tasks, multi managers charge fees in addition to fees charged by the underlying managers. Some retirement funds, given their size and resources, invest directly in single hedge funds. For smaller schemes with fewer resources, however, investment via a pooled FoHFs structure may well be more appropriate.

Developing a hedge fund strategy

Given the enormous choice of managers and trading strategies of hedge fund managers, retirement funds schemes need to clearly define their initial objective to invest in hedge funds. A wide range of portfolios than is available is beyond the scope of this article, but choices vary from:

- A highly diversified FoHFs product – consist of many managers and strategies. Likely to have a conservative risk/return profile;
- A core selection of a FoHF with few selected managers to broaden scope and exposure; or
- A concentrated portfolio of single managers in a segregated portfolio to act as a buffer or return enhancers over the traditional asset classes.

For many schemes, investment advisers aid trustees' understanding of investing in hedge funds within the context of the overall portfolio. While it is an ultimate responsibility of trustees to decide on the structure of a retirement fund's investment arrangements (including hedge funds), the importance of obtaining sound investment advice should not be underestimated. Maintaining a relationship with alternative investment specialist is something trusteed should pursue. Ongoing communication with experts can add great value in terms of helping trustees to define an optimal strategy and keeping abreast of developments, risks and opportunities in the broader industry.

HOW MUCH TO CAN RETIREMENT FUNDS ALLOCATE TO HEDGE FUNDS?

There are funds that do not exhibit any characteristics of hedge funds, particularly funds within the fixed income space that are investing in unlisted debt instruments (short-term instruments). Other funds would in normal circumstances be classified as private equity, however they invest in companies in listed stock exchanges. Due to the ambiguity of their investment philosophy, most ended up registering their funds as hedge funds for ease of use by investors. Currently, traditional long only CIS funds cannot invest in any regulated CIS hedge funds and many opted to register any fund of funds that have exposure to hedge funds as CIS FoHFs.

All allocation by retirement funds to hedge funds should be in accordance with prudential guidelines set by the Regulation 28 of the Pension Funds Act, commonly known as Reg. 28. It should then be noted that no look through is applicable for Reg. 28 compliance reporting purpose on any of the regulated CIS hedge fund structures (including regulated FoHFs CIS structures). However any allocation to hedge funds through a segregated mandate, a look through for Reg. 28 compliance reporting purpose will be applicable. Any allocation to hedge funds through a segregated mandate can be up to 10% as it will be treated similar to direct allocation, and a limit of 2.5% per single hedge fund at a retirement fund level should be observed at all times to avoid a breach.

8.	**HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE**				**15%**
8.1	**Inside the Republic and foreign assets**				
	(a)	**Hedge funds**			**10%**
		(i)	**Fund of hedge funds**	**5%, per fund**	
		(ii)	**Hedge funds**	**2.5%, per fund**	
	(b)	**Private equity funds**			**10%**
		(i)	**Fund of private equity funds**	**5%, per fund**	
		(ii)	**Private equity funds**	**2.5%, per fund**	
	(c)	**Other assets not referred to in this schedule and excluding a hedge fund or private equity fund**		**2.5%**	**5%**

"Design is a funny word. Some people think design means how it looks. But of course, if you dig deeper, it's really how it works " – **Steve Jobs**

ABSOLUTE RETURN

We offer market uncorrelated SA Absolute return fund of funds on pooled and segregated basis. Additionally we offer multi-strategy hedge fund of funds portfolio on a segregated basis (only).

Target return: Cash + 4% p.a. over rolling 3 years

Liquidity: 30 days

PRIVATE EQUITY

We offer pooled SA and Pan Africa private equity fund of funds solutions to institutional clients denominated in ZAR and/or USD. These portfolios invest in diversified private equity fund with a regional focus.

Target return: CPI + 10% over rolling 5 years

Liquidity: limited, subjected to the underlying manager terms

PRIVATE DEBT

We offer pooled SA and Pan Africa private debt (including mezzanine) fund of funds solutions to institutional clients denominated in ZAR and/or USD. These portfolios invest in diversified private debt funds with a regional focus.

Target return: CPI + 7% over rolling 5 years

Liquidity: limited, subjected to the underlying manager terms

STRUCTURED SOLUTIONS

We create bespoke structured solutions for our clients to enhance returns and/or hedge out any risk possible, i.e. currency hedging in some of our private market solutions.

Target return: variable (normally linked to some index/basket of shares)

Liquidity: fixed for a period

Please reach out to our team to discuss options available to implement your fund's investment strategy.

TRUSTEE EDUCATION

REGIVE Capital takes trustee education serious. The financial services industry is a dynamically changing environment; hence it is critical that our clients are kept informed of any development to ensure they make informed decisions. We facilitate trustee education in the following ways:

- We provide on-site trustee education on topics such as: alternative investments, investing in Africa, private equity, private debt, hedge funds, pension fund reforms, asset liability modeling, transformation and manager incubation programs. Where necessary, the industry expert and policy makers will be invited for presentation.
- Our "AFROLOGUE Insight" newsletter that deals with African socio-economic matters that are current such as new investment products, changes in regulation, major development in the African continent, views from experts etc.

CLIENT COMMUNICATION

This is based on individual client requirements, and typically this would include:

- Provision of weekly estimates of our portfolio returns.
- Provision of detailed month-end reports. Our client friendly approach ensures that our reports and statistics are easily understood and are helpful indicators of managers and portfolios investment activities.
- Quarterly detailed reports that would include a thorough analysis and update on investment policy, asset allocation, managers, any major issues worth reporting on. This would include a presentation to the Board of Trustees and/or investment committees.

CORPORATE GOVERNANCE POLICY

We are committed to the highest standards of the corporate governance as embodied in King report of Corporate Governance in South Africa. The board is committed to ensuring that the principles of the Code of Corporate Practices and Conduct are practiced and adhered to. In keeping with governance responsibilities, the directors have established mechanisms and policies appropriate to the company's business to ensure compliance.

REGIVE Capital supports the principles of transparency, ethical behavior and honesty in all its business dealings. We subscribe and incorporate CRISA principles and UN PRI Principles for Responsible Investment.

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