



REDINGTON PARTNERS WITH THE PRI TO DRIVE FORWARD PRIVATE DEBT STEWARDSHIP



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(Tuesday, Aug, 05, 2025) | 7 mins

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Investment consultancy Redington, a Gallagher company, has partnered with the Principles for Responsible Investment (PRI) on a new report aimed at helping investors overcome the challenges surrounding stewardship in private debt.

Entitled '**Stewardship in private debt: a guide for general and limited partners**', the report seeks to clarify the importance of stewardship in private debt. It offers practical tools and insights for investors to engage borrowers, lenders and sponsors, covering five core areas:

- 1. Understanding stewardship in private debt:** Stewardship in private debt is multifaceted. It presents a unique balance of challenges and ability to influence outcomes.
- 2. Spectrums of influence in private debt:** The level of influence an investor can exert depends on various factors, including market context, transaction structure, timing and the nature of the borrower. These are important factors for framing effective stewardship.
- 3. Challenges facing private debt investors:** The challenges private debt investors face – such as timing, access and responsiveness and data quality – influence the effectiveness of specific stewardship tools.
- 4. Stewardship tools:** The guidance outlines four main stewardship tools; sharing resources and providing training; ongoing engagements with sponsors/borrowers; sustainability-related margin ratchets and covenants; advocacy and collaborative engagement.
- 5. Integrating stewardship into the investment lifecycle:** Effective stewardship can be integrated throughout the private debt universe.

David Atkin, CEO of the PRI, commented: “The private debt market has expanded significantly in the past 15 years. But for this highly complex asset class, lenders face significant barriers to stewardship that do not necessarily exist elsewhere.

“Our previous research has highlighted the need for industry guidance on how private debt investors can effectively practice stewardship to promote long-term value and sustainable practices among the companies they finance. This paper is designed to offer practical tools and strategies for investors to engage borrowers and private equity sponsors, stressing stewardship’s role in reducing risk and supporting value creation, thereby improving the borrowers’ creditworthiness.”

Edwin Whitehead, Director – Sustainable Investment at Redington, a Gallagher company, commented: “We were proud to be appointed by the PRI to lead the research for this important piece of work. It builds upon our strong track record in sustainable investment and our broad research capabilities across a full range of asset classes.

“It was a pleasure collaborating with the PRI and wide range of global practitioners through workshops and interviews. Their insights were instrumental in shaping practical, actionable guidance on the role of stewardship in private debt. The final output clearly reflects the breadth and depth of this collective expertise. Encouragingly, we’re already seeing leading practitioners driving meaningful change through their activities.”

The full report can be found [here](#).

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