



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need to transition or</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>		
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need to transition or</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need to transition or</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2020

Ireland Strategic Investment Fund (ISIF)

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01.1	Select the type that best describes your organisation or the services you provide.
---------	------------------------------------------------------------------------------------

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3	Additional information. [Optional]
---------	------------------------------------

Fund Background

In December 2014, the assets of the National Pensions Reserve Fund (NPRF), mainly liquid global assets, transferred to the Ireland Strategic Investment Fund (ISIF). The ISIF has a unique "double bottom line" mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland, and invests mainly in Irish assets in private markets. The NPRF Discretionary Portfolio was made available to the ISIF to enable it to make investments that meet this mandate. The global assets are transitioned over a multi-year period to provide liquidity for Irish investment opportunities as they are identified and executed.

The Directed Portfolio (primarily public policy investments in AIB and Bank of Ireland made during the financial crisis in 2009-2011) continues to be managed within the ISIF under direction from the Minister for Finance.

The ISIF's double bottom line mandate makes it one of the few sovereign wealth funds globally with a mandate to contribute to economic activity and employment, in addition to delivering commercial returns. The ISIF is required to seek to generate a return over the long term in excess of the cost of Irish Government debt.

In July 2018, it was announced by the Minister for Finance that €1.5 billion of ISIF funds would be re-allocated to meet other capital requirements. €1.5bn was transferred from the ISIF to the newly established National Surplus (Exceptional Contingencies) Reserve Fund (the 'Rainy Day Fund') following its establishment in October 2019. An additional €750 million will allocated to the Home Building Finance initiative and a further €1.25 billion to the Land Development Agency.

At end-2019, the value of the ISIF Discretionary Portfolio was €8.1bn, comprising global assets of €5.4bn and Irish assets of €2.7bn, and the value of the Directed Portfolio was €6.9bn. As at year-end 2019, the Discretionary Portfolio accounted for 54 % of the value of the Fund.

The Fund's Sustainability and Responsible Investment Strategy (SRIS) applies only to the Discretionary Fund and ISIF's PRI reporting reflects this throughout.

2015 Investment Strategy (ISIF 1.0)

In May 2015, the NTMA Board approved the 2015 ISIF Investment Strategy, following consultation with the Minister for Finance and the Minister for Public Expenditure and Reform. The key features of the 2015 Investment Strategy included;

A broad-based Portfolio; across sectors, regions and asset classes

ISIF's Key Differentiators; Scale, flexibility across the capital structure and long-term investment horizon.

Co-investment; Attracting co-investment partners where possible so that the impact of ISIF investments will be multiplied in the Irish economy.

Return; Risk-adjusted rates of return appropriate to the specific characteristics of each individual investment.

2019 Investment Strategy (ISIF 2.0)

ISIF's 2025 ambition is to exceed the investment return benchmark and make sustainable progress under the Priority Themes.

The key features of the 2015 Investment Strategy are broadly unchanged under ISIF 2.0, specifically ISIF's key differentiators, the focus on co-investment and return (both commercial and economic impact return). ISIF's revised 2019 Investment Strategy, guided by the objectives of Project Ireland 2040, will target a €3 billion 5-year investment programme which will focus on five Priority Themes of key importance to the Irish economy: Regional development, Housing, Indigenous businesses, Climate change and Brexit. In addition, the Fund will continue to pursue investment opportunities that are suitable for its Connectivity Fund sub-portfolio, which includes existing investments in airport and port infrastructure and projects that enhance Ireland's global data and IT connectivity. The Fund will also maintain flexibility to selectively take advantage of compelling opportunities which are consistent with the Fund's mandate and do not fit under the priority themes.

Sustainability and Responsible Investment for a new mandate

The transition from the NPRF to ISIF involved the development and implementation of a new investment process for Irish investments together with the complex restructuring of the Fund's Global portfolio, which now has a shorter time-horizon.

The challenge is to implement RI/ESG in a broadly consistent manner across two very different portfolios (shorter-term Global portfolio and longer-term Irish portfolio) as the Fund progresses through this transitional stage from a well-established Sovereign Wealth Fund to a Strategic Development Fund.

Each year, the PRI reporting is quite different to previous years responses as the Fund evolves. For the purposes of this report assets as at year end 2019 are reported, but additional descriptive information is provided throughout as appropriate. Some Irish investments are being included for the first time.

In 2019, the RI team continued to implement the ESG Framework across all investments and ensured that ESG due diligence was carried out on all investments (through ESG DDQs or tailored due diligence). There was also an increased focus on carbon metrics and measuring the Fund's carbon exposure at investee and portfolio level. An updated S&RI Strategy 2020 with increased emphasis on addressing climate change is currently being finalised.

Further information on the Fund, its mandate and investments to-date are available on the Fund's website: www.isif.ie

OO 02.1	Select the location of your organisation's headquarters.
---------	----------------------------------------------------------

Ireland

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
---------	-------------------------------------------------------------------------------------------

✓ 1

- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

82

OO 02.4 Additional information. [Optional]

Staff: 46 ISIF direct investment team staff as at end Dec 2019, plus c. 36 FTEs across other business units (Finance, HR, IT, Legal etc).

OO 03 Mandatory Descriptive General

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04 Mandatory Gateway/Peering General

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM

8,117,566,301 EUR

8948003864 USD

OO 04.5 Additional information. [Optional]

The value of the Discretionary Portfolio as at 31.12.2019 is €8.1 billion. These are the assets for PRI reporting.

The dual objective mandate of the ISIF - investment return and economic impact - represents a new approach to investing for the Fund and will require all investments to generate both investment returns and economic impact in Ireland, thereby re-configuring the ISIF from a sovereign wealth fund into a sovereign development fund.

Past Fund History (from NPRF to ISIF)

The National Pensions Reserve Fund of Ireland was established in April 2001 "for the purpose of meeting as much as possible of the cost to the Exchequer of social welfare pensions and public service pensions to be paid from the year 2025 until the year 2055", as set out in the National Pensions Reserve Fund Act, 2000.

The Fund's legislative remit was extended in 2009 and 2010 to allow the Minister for Finance to direct the NPRF Commission to invest in credit institutions in certain circumstances and in Government and Government-guaranteed securities and to make payments to the Exchequer to fund capital expenditure in the years 2011 to 2013. As a result of these changes the Fund now comprises two separate Portfolios: 1. Discretionary Portfolio 2. Directed Portfolio (public policy investments in AIB and Bank of Ireland) These "Directed Investments" are monitored, managed and reported on separately from the main "Discretionary Portfolio".

In June 2013 the Government announced its legislative proposals to establish the Ireland Strategic Investment Fund (ISIF) on a statutory basis and stated that its mandate would be to invest on a commercial basis to support economic activity and employment in Ireland. The NTMA (Amendment) Bill was published on 15 May 2014 and subsequently enacted on 28 July 2014. The commencement of the Act (22 Dec 2014) involved the dissolution of the National Pensions Reserve Fund Commission, with oversight and management of ISIF passing over to a new overarching NTMA Board ("the Agency") and its Investment Committee.

Following ISIF's establishment, its initial investment strategy was approved by the NTMA after consultation with the Minister for Finance and the Minister for Public Expenditure and Reform and published in July 2015. The investment strategy was reviewed in 2017-2018, in compliance with the 2014 Act, which requires a periodic review of the strategy and the strategy was amended to reflect the rapidly improving economic situation of Ireland and changing opportunity set for the ISIF.

In July 2018, the Minister for Finance and Public Expenditure and Reform announced a refocusing of the ISIF within its overall policy mandate centered on five key economic priorities: (i) regional development; (ii) housing supply; (iii) indigenous industry; (iv) projects to address climate change; and (v) sectors adversely affected by Brexit.

Updates to the Global Portfolio for year end-2019

In July 2018, it was announced by the Minister for Finance that €1.5 billion of ISIF funds would be re-allocated to a new Rainy Day Fund with an additional €750 million to be allocated to the Home Building Finance initiative. Consequently, €750 million has been advanced to Home Building Finance Ireland and €1.5 billion of ISIF capital was allocated to the Rainy Day Fund following its establishment. Subject to requisite legislation, €1.25 billion will be allocated to the Land Development Agency.

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	2.4	14.7
Fixed income	0.7	27.7
Private equity	3.9	12.5

Property	0	6
Infrastructure	1.3	3.8
Commodities	0	0
Hedge funds	0	9.5
Fund of hedge funds	0	6.4
Forestry	0	0.7
Farmland	0	0
Inclusive finance	0	0
Cash	0	10.4
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 06.1	Select how you would like to disclose your asset class mix.
---------	-------------------------------------------------------------

- as percentage breakdown
- as broad ranges

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
---------	---------------------------------------------------------------------------------

- Yes
- No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
---------	-------------------------------------------------------------

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
-------	--------------------------------------------	---------	---------

Private

OO 08	Mandatory to Report, Voluntary to Disclose	Peering	General
-------	--------------------------------------------	---------	---------

Private

OO 09	Mandatory	Peering	General
-------	-----------	---------	---------

OO 09.1	Indicate the breakdown of your organisation's AUM by market.
---------	--------------------------------------------------------------

99

Developed Markets

01

Emerging Markets

0

Frontier Markets

0

Other Markets

OO 10	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
---------	---------------------------------------------------------------------------------------------

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.

We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p style="background-color: #0070C0; color: white; padding: 2px;">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - SSA	<p style="background-color: #0070C0; color: white; padding: 2px;">Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial)	<p style="background-color: #0070C0; color: white; padding: 2px;">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

Fixed income - corporate (non-financial)	<p>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Property	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Infrastructure	<p>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Hedge funds	<p>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Fund of hedge funds	<p>Fund of hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Forestry	<p>Forestry - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Cash	<p>Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

We address ESG incorporation in our external manager selection, appointment and/or monitoring processes across both the Fund's Global and Irish portfolios.

The consideration of RI/ESG differs across these portfolios given the nature of the investments. We look for high level commitment from all managers and acknowledge that the degree of integration of ESG will differ substantially across each of the mandates.

The Global Portfolio underwent a significant restructuring in H1 2016.

As part of this process ISIF tendered for a wide range of managers and mandates to meet the needs of its unique mandate. ESG considerations were part of the tender process and were scored as part of the assessment of Investment Strategy and Philosophy of each tendering party

The vast majority of appointed managers are PRI signatories (>80%).

The nature of the individual mandates vary, as does the degree of ESG integration across the Managers. In addition, all managers are subject to exclusions as per ISIF's statutory obligations under the Cluster Munitions and Anti-Personnel Act, 2008 and this was written into their legal agreements via IMA's or side letters.

ESG/RI is a standard part of Manager regular review meetings and oversight, as are their PRI Transparency and Assessment reports where available.

In addition to requirements under the Cluster Munitions and Anti-Personnel Mines, Act 2008, Tobacco Manufacturing companies are excluded from all segregated debt portfolios since Dec 2016 and High Carbon Fossil Fuels from Dec 2017. Furthermore, in Dec 2018 the Fossil Fuel Divestment Act was enacted, resulting in the prohibition of investment by ISIF companies that generate >20% of turnover from the exploration, extraction or refinement of fossil fuels. The Fossil Fuel Divestment Act effectively supersedes the High Carbon Fossil Fuels list and as of Dec 2019 ISIF prohibited 211 fossil fuel related companies from its investment universe.

The Irish Portfolio:

Responsible investment considerations in the investment manager selection, appointment and monitoring processes differ for each Fund given their ESG approaches - particularly as this portfolio is largely invested in real assets and/or private equity/debt.

RI/ESG is considered at each point in the Investment process from early assessments through to detailed due diligence to final legal agreements. We have developed an ESG framework for ESG integration through the investment decision making process for Irish investments. In 2019, ISIF strengthened the focus of climate change risk, and developed measures to monitor the carbon exposure of the ISIF portfolio. All new investments must also include a climate assessment at the due diligence stage.

OO 12	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input type="checkbox"/>	Listed Equity incorporation
Direct - Listed Equity active ownership	
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
Direct - Fixed Income	
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
Direct - Other asset classes with dedicated modules	
<input type="checkbox"/>	Private Equity
<input type="checkbox"/>	Infrastructure
RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	
<input checked="" type="checkbox"/>	Listed Equities
<input type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/>	Private Equity
<input checked="" type="checkbox"/>	Property
<input type="checkbox"/>	Infrastructure
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
----------	--------------------------------------------	---------	---------

OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

0

0	Passive
100	Active - quantitative (quant)
	Active - fundamental and active - other

OO LE 01.2 Additional information. [Optional]

ISIF has five listed equity holdings as part of its Irish Portfolio, Draper, Malin, Greencoat Renewables, Gore Street and Mainstay Medical

2015- ISIF invested €50 million in the successful initial public offering of Malin. Malin is an Irish incorporated public limited company.

2016 - ISIF completed a cornerstone investment in Draper Esprit plc for £33 million, who is a leading European venture capital firm, providing new source of long-term patient capital for high-potential Irish, UK and European based technology companies.

2017 - ISIF invested €76 million in the IPO of Greencoat Renewable, becoming a cornerstone investor in its €270m IPO on the Dublin and London Stock Exchange.

2018 - ISIF invested €10 million in Mainstay Medical, a medtech company, which has gone to IPO in April 2018.

2019 - closed a total £30m commitment to Gore Street Energy Storage Fund Plc (GSF)

ESG issues are managed via monitoring and reporting mechanisms and active ownership, with emphasis on governance issues. Any issues arising are primarily addressed through direct engagement with the company and voting rights.

Additionally, Draper Esprit plc and Greencoat have a dual listing with the London Stock Exchange, which is a member of the Sustainable Stock Exchange Initiative (SSEI).

OO FI 01 Mandatory to Report, Voluntary to Disclose Gateway General

OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Corporate (non-financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other

OO FI 03 Mandatory Descriptive General

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO SAM 01 Mandatory to Report, Voluntary to Disclose Gateway General

Private

OO PE 01 Mandatory Descriptive General

OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%

Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
Private			
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO Checks			Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

The NTMA’s investment approach is founded on the principle that the design of the ISIF portfolio should reflect solidly based investment beliefs, which capitalise on its competitive advantages that deliver a risk diversified portfolio. Those investment beliefs, as they relate to responsible investing, include, but are not limited to the following:

- Regulation can affect the price of assets by influencing the type of assets which regulated institutions demand.
- Real assets will outperform financial assets over the longer term, driven by economic growth, which in turn is driven by productivity gains and demographics.
- Risk diversification is critical.
- A long-term investment horizon is an advantage given short-term volatility, which is inherent in real asset investments, can be accepted as a trade-off for higher return.
- Environmental, social and governance factors can affect long-term portfolio performance.
- All else being equal, lower volatility is better than higher volatility.
- Risk is multi-faceted and not fully quantifiable.

As part of its revised Sustainability and Responsibility Strategy 2020 the Fund has also developed a set of Key Responsible Investment Principles highlighted below.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The Fund published its first Sustainability and Responsible Investment (S&RI) Strategy in 2017 which is available on its website and states its commitment to Climate as a priority ESG issue. Notably this was signed off by both the NTMA Board and the Minister for Finance. The updated S&RI Strategy was developed in 2019 and will be published in Q2 2020.

In February 2019 it was announced that the ISIF’s wider investment strategy has been revised to focus on a number of key pillars- one of which is Climate change and going forward the Investment team will be focusing effort on both Climate positive opportunities in the renewable energy, heat, transport and Food and Agri sector together with broader Climate risk mitigation across all investments where it is a material issue.

The ISIF is a signatory of the UN-sponsored Principles for Responsible Investment (PRI), which focus on the management of environmental, social and governance (ESG) factors to improve sustainability of investment returns. PRI reporting involves significant disclosure of ESG related risks with emphasis on climate.

The Fund implements its Sustainability and Responsible Investment policy in several ways, primarily by (1) focusing on integration of environmental, social and governance (ESG) factors into its investment decision making pre-investment and (2) by being an engaged and active owner of its investments to positively influence companies. ISIF applies the principles of these approaches to both its Global and Irish portfolios and is also starting to measure GHG emissions across both portfolios where possible.

The Fund is also a long time CDP signatory (formerly the Carbon Disclosure Project), the leading global disclosure platform, and has actively supported both the establishment of the Irish CDP network (including acting as a past chair).

ISIF Key Responsible Investment principles:

- To deliver long-term sustainable returns, ISIF needs to think long-term.
- Sustainable returns will be achieved from well governed and sustainable assets.
- ISIF will apply materiality-based decision making in the implementation of our S&RIS.
- ESG risks vary between asset classes, sectors and companies, we adapt our approach and strategy as appropriate.
- Climate change presents a systemic risk that ISIF has to consider as part of its portfolio risk management.
- ISIF will be transparent and accountable in all we do and in how we invest.

Irish Portfolio

Responsible investment considerations for the Irish Portfolio investment in the investment manager selection, appointment and monitoring processes differ for each transaction given their ESG approaches - particularly as this portfolio is largely invested in real assets and/or private equity /debt.

RI/ESG is considered at each point in the investment process first early assessments through to detailed DD to final investment committee approval papers. We have developed an ESG framework to systematise the integration process of responsible investment into the Irish portfolio.

All investments in the Irish portfolio, existing and potential, are assessed using ISIF's ESG Due Diligence tool. There are two versions of the tool, one for indirect (fund type) investments and one for direct investments. The tool goes through each stage of the investment process and then is updated and reviewed periodically post investment. ESG issues are also addressed on a post investment basis as part of Annual Control Report (ACR) review process.

The initial stages of the tool highlight material risks related to the industry. ESG related risks across categories and subcategories of the industries are assessed using a combination of EBRD and SASB data. These help to identify industry-specific ESG risks and the areas ISIF should monitor and carry out further due diligence on.

An important part of the ESG review for any potential investment is the EFR (External Factors Review) and this section assesses and summaries all ESG information the company/asset publishes on their website, in reports, in their Responsible Investment Policy etc. As part of the EFR, a key word search is also carried on Google to identify if the investment has been involved in any scandals or negative ESG coverage e.g. emissions, health and safety, corruption. These sections both form part of the initial ESG assessment but will be reviewed and updated as necessary. Based on the risk review and EFR, ISIF will form an initial opinion on how sustainable an investment is and the materiality of ESG issues identified informs due diligence.

As a potential transaction progresses through the investment process stage, further due diligence is carried out through the ESG Framework Due Diligence Tool. This includes two separate steps:

- 1) ESG Due Diligence Terms of Reference (ToR) - this sets out the scope and approach to be applied in undertaking the ESG Due Diligence.
- 2) ESG Due Diligence Assessment - the results of the Due Diligence are to be inputted.

The findings of the ESG Due Diligence are then assessed under a variety of headings, 1) Material Findings,

- 2) Commercial Consequences, 3) Transaction Implications, 4) Post Transaction/Investment and 5) Exit Planning - issues to be considered by ISIF in advance and during exit planning.

For Indirect investments ISIF utilises an adapted version of the PRI DDQs. Responses to the DDQ score an investment according to their ESG commitment and categorise them in a bracket from No ESG Programme to Sustainable Value Creation.

Once an investment becomes part of ISIF's portfolio, it's commitment to ESG practices and any potential ESG risk will continue to be monitored and discussed with the investee on an ongoing basis. In cases where ESG performance or practices are poor, ISIF will engage with the company/asset to incorporate better responsible investment practices and improve ESG performance.

No

SG 01.6 Additional information [Optional].

Overall approach to climate-related risks (using TCFD headings of Transition and Physical Risks) Irish Portfolio All investments in the Irish portfolio, existing and potential, are assessed using ISIF's ESG Due Diligence tool. There are two versions of the tool, one for indirect investments and one for direct investments. All direct investments are assessed for Climate Change Risk and Resilience: Transitional risk and Physical risks associated with the investment out to 2040 are ranked. ISIF appointed ERM as an external service provider to assist with this assessment as part of its internal tool. Transition Risks arise from the transition to a lower-carbon economy. Transition risks include financial impacts from: intensifying carbon policy, shifts in regulation and compliance, mounting reputational pressures and fundamental shifts in the market. Depending on the pace and nature of the low-carbon transition, transition risks may pose varying levels of financial and reputational risk to ISIF and its diverse portfolio of investees. The risk identification is based on the comparison of a business-as-usual trajectory for the global economy versus 2°C low-carbon transition scenario. The most material of the three transition risks outlined in the Recommendations Report of the Task Force on Climate Related Financial Disclosure (Market & Technology Shifts; Policy & Legal Changes; Reputational Risks) have been reviewed for each sector to identify potential risk exposure. The risk ranking has been assigned based on the potential changes in company revenue and cost rising from the most material of the three energy transition areas, for example changes in market demand or emission reduction requirements. Level of risk exposure is defined as: Low-carbon scenario vs BAU: Minimal : <10% change in market demand or emission abatement costs Low risk: 10-25% * Medium risk: 25-50% * High risk: >50% * Physical Risks to businesses due to both event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks could have material financial implications for ISIF investees such as direct damage to assets and indirect impacts from supply chain disruption. Examples of physical risk include: an increase in frequency or intensity of storms increasing plant downtime; longer-term shifts in water availability or quality for food and beverage production. Since the first S&R Strategy (2017), the ISIF monitors a range of Climate metrics across its Global Portfolio. The ISIF has also developed a GHG estimation tool for its Irish Portfolio as well as a Carbon Impact Measurement tool for its renewable investments. In 2018, the ISIF implemented the Fossil Fuel Divestment Act which provides for the divestment by the ISIF from fossil fuel undertakings, that is, companies that derive more than 20% of their revenues from the exploration, extraction and/or refinement of fossil fuels, within a practicable time. Climate considerations and analysis must be included in all Investment Committee papers including an estimated impact on the weighted average carbon intensity.

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
----------	--------------------------------------------	-------------	---------

Private

SG 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://isif.ie/uploads/publications/ISIF-Investment-Strategy.pdf
<input type="checkbox"/> Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf
<input type="checkbox"/> Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf
<input type="checkbox"/> Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf
<input type="checkbox"/> Attachment (will be made public)

- Asset class-specific RI guidelines

- Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf
<input type="checkbox"/> Attachment (will be made public)

- Engagement policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://isif.ie/how-we-invest/responsible-investment/active-ownership
<input type="checkbox"/> Attachment (will be made public)

- (Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://isif.ie/how-we-invest/responsible-investment/active-ownership
<input type="checkbox"/> Attachment (will be made public)

- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf
<input type="checkbox"/> Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input checked="" type="checkbox"/> URL https://isif.ie/uploads/publications/ISIF-H1-2019FY-2018.pdf
<input type="checkbox"/> Attachment

- Time horizon of your investment

URL/Attachment
<input checked="" type="checkbox"/> URL https://isif.ie/uploads/publications/ISIF-Investment-Strategy.pdf
<input type="checkbox"/> Attachment

Governance structure of organisational ESG responsibilities

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf
<input type="checkbox"/> Attachment

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://isif.ie/how-we-invest/responsible-investment/active-ownership
<input type="checkbox"/> Attachment

Reporting

Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL https://isif.ie/uploads/publications/ISIF-Investment-Strategy.pdf
<input type="checkbox"/> Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

All information about the Fund is available at our website: www.isif.ie.

The core document describing the Fund's mandate, strategy and objectives is the Investment Strategy document (including focus on Climate as a pillar of strategy), available on our website.

The Sustainability and Responsible Investment (S&RI) Strategy document covers key elements of RI & ESG focus and policies. The revised S&RIS will be published in Q2 2020.

Additional information and disclosures available at: <http://www.isif.ie/how-we-invest/responsible-investment/overview>.

Our most recent economic impact report gives an overview of the real economic impact the Fund aims to achieve and our progress to-date:

<https://isif.ie/uploads/publications/ISIF-H1-2019FY-2018.pdf>

Finally, the legislation under which the Fund is established is available here: <http://www.irishstatutebook.ie/eli/2014/act/23/enacted/en/print.html>

SG 03 Mandatory Core Assessed General

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Employees of the NTMA have a statutory obligation in relation to the disclosure of material interests pursuant to the National Treasury Management Agency Act 1990 as amended ("NTMA Act"). In addition, employees who are holders of "designated positions of employment" pursuant to the Ethics in Public Office Act 1995 have additional statutory obligations in respect of the disclosure of interests.

These obligations are advised to employees in the NTMA Code of Conduct for Employees (the "Code"), which all employees are required to comply with. The Code also provides that, irrespective of the forgoing statutory obligations, if an employee should find themselves in a position of actual or potential conflict of interest, where there may be a perception of bias or where impartiality in carrying out their duties may be potentially affected, they should immediately disclose the existence of the conflict of interest in writing to their line manager and to the Head of Compliance. Where a material interest arises, the NTMA Act specifically provides that the employee concerned must not perform the function and neither influence nor seek to influence a decision to be made in the matter or make any recommendation in relation to the matter.

No

SG 04 Voluntary Descriptive General

Private

SG 05 Mandatory Gateway/Core Assessed General

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

SG 05.2	Additional information. [Optional]
<p>S&RI Strategy - Formally every two years or less if required.</p> <p>The Head of Responsible Investment sets objectives in line with strategy on an annual basis which are reviewed bi-annually.</p>	

SG 06	Voluntary	Descriptive	General
Private			

SG 07	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
---------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	Roles
--	-------

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

	Select from the below internal roles
--	--------------------------------------

 - Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other Chief-level staff or head of department, specify
 - Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify (1)
 - Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
---------	---------------------------------------------------------------------------------------------------------------------------------------------------

Head of Responsible Investment has responsibility for all aspects of the Fund's Sustainability & Responsible Investment Strategy and the implementation of it. It is broken into three main streams: (1) Overall strategy level, (2) Global Portfolio and (3) Irish portfolio

Priority issues for 2019 included:

(1) Strategic Issues

Review of Exclusion Policy & criteria, with particular emphasis on Fossil Fuel Divestment

Developed S&RI Strategy 2019 with a focus on Climate

(2) Global Portfolio

RI/ESG monitoring of all Global assets, integrated as part of regular manager monitoring cycle

Emphasis in Global Portfolio is on ESG risk analytics and active ownership as key RI/ESG tools

Analysis of Carbon Footprint & Fossil Fuel exposure

Initial climate-related scenario analysis conducted

(3) Irish Portfolio

Further embedding of ESG Tool in Irish Portfolio. All existing investments analysed using ESG tool (remaining c. 60 investments assessed through tool) and ESG/RI review completed.

ESG/RI review of all ISIF Irish transactions takes place at early stage of all potential transactions (c. 60 p.a.). Initial results determine material issues for further due diligence.

Implementation of Carbon Tools: GHG emissions and Carbon Savings Tool to assess climate risks and benefits. Carbon analysis carried out comparing portfolio emissions on an annual basis. Development of whole-of-portfolio Weighted Average Carbon Intensity metric (as well as several supplementary metrics).

ISIF Gender Diversity Plan at Irish investee level - ISIF is engaging with Irish investees to address the gender diversity of investee boards. ISIF will support Irish investees implement a plan to work towards a 30% female representation target at board level in the medium term (2-3 years). ISIF have also begun to collect gender diversity data at investee level and underlying investee level (Board, Executive Committee and firm-wide).

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
	2

SG 07.4	Additional information. [Optional]
	The Head of Responsible Investment oversees all ESG/RI related work streams. There are also two analysts who both work c. 50% of their time on the RI team, one for the Irish Portfolio and one for the Global Portfolio.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
	Private		

SG 08	Voluntary	Additional Assessed	General
	Private		

SG 09	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
---------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
	Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

ISIF was actively involved in promoting the PRI through a variety of forums over 2019. Two ISIF employees attended and participated in the PRI annual event in Paris, in person. The ISIF provided feedback on the new ESG DDQs developed by PRI in 2019 and uses adapted versions for ISIF investees.

Additionally, EOS at Federated Hermes, ISIF's service provider for 2019 was an active signatory on our behalf, both leading and participating in collaborative engagements with the PRI.

Asian Corporate Governance Association

	Your organisation's role in the initiative during the reporting period (see definitions)
	Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

EOS at Federated Hermes is an active member on ISIF's behalf, supporting and participating in various high-level ACGA policy briefing and engagement initiatives. EOS at Federated Hermes actively participates in and contributes to ACGA quarterly investors group calls, they have joined ACGA delegations to various Asian markets, meeting with local regulators and companies and contributed to ACGA papers on corporate governance in the region, as well as encouraging consideration of environmental and social factors.

- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

	Your organisation's role in the initiative during the reporting period (see definitions)
--	------------------------------------------------------------------------------------------

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

ISIF has been a signatory of CDP global for many years and is an active supporter of the CDP Ireland, having been appointed to the CDP Ireland Network initiative participating in a number of events during the year. ISIF was past Chair of the CDP Ireland Network (2017) and was an active member of the steering group throughout 2019.

EOS at Federated Hermes is also very active with CDP Global on our behalf.

CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

ISIF is a signatory to CDP Forests.

CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

ISIF is a signatory to CDP Water.

CFA Institute Centre for Financial Market Integrity

Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

ISIF is a supporter of CA100+. In addition, ISIF's service provider, EOS at Federated Hermes is a member of CA100+ on our behalf and leads on many engagements with European based CA100+ companies.

Code for Responsible Investment in SA (CRISA)

Council of Institutional Investors (CII)

Eumedion

Extractive Industries Transparency Initiative (EITI)

ESG Research Australia

Invest Europe Responsible Investment Roundtable

Global Investors Governance Network (GIGN)

Global Impact Investing Network (GIIN)

Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

ISIF encourages external investment managers to report to GRESB, and reviews reports when available.

Green Bond Principles

HKVCA: ESG Committee

Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

ISIF's service provider, EOS at Federated Hermes, are members of IIGCC's Corporate Working Group and are working closely with the organisation as part of the Climate Action 100+ initiative. EOS at Federated Hermes lead the Institutional Investors Group on Climate Change's shareholder resolution sub-group, including leading on the filing of one resolution, and the utilities sector sub-group. This resulted in co-drafting an open letter from investors to the utilities industry articulating investor expectations, which was supported by investors representing \$11.5 trillion of AUM.

Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

EOS at Federated Hermes are engaged on our behalf, in terms of attending, speaking at ICCR events and collaborative engagements.

Activity included signing the Interfaith Centre on Corporate Responsibility's (ICCR's) statement on firearms. The statement sets out best practice guidelines for gun manufacturers, retailers and other companies. The ICCR agreed that in its engagement with companies, it would refer to EOS suggestion that they should publish their firearms policies. EOS believe this would enable stakeholders to understand how companies are managing

the risks that firearms pose to employees, customers and others, and could encourage better practice more widely.

Through EOS involvement in Q2 2019 with the Interfaith Center on Corporate Responsibility, they agreed to become a lead on a new flagship project run by its Investor Alliance for Human Rights initiative, in which EOS participate. The aim of the project was to develop a toolkit to provide investors with ready-to-use tools and illustrative case studies to support their responsibilities in the area of human rights, throughout the investment lifecycle. The toolkit incorporates existing guidance and perspectives from leading organisations and practitioners in the responsible investment and human rights spaces.

- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

SIF Ireland

Your organisation's role in the initiative during the reporting period (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

ISIF is a founding member of SIF Ireland.

SIF Ireland was formally established in Q1 2017. It is chaired by Terence O'Rourke, former KPMG Managing Partner and current Chairman of Enterprise Ireland, and is specifically focused on raising awareness of and addressing barriers to sustainable and responsible investment within the Irish investment community. Members include a range of investment managers, consultants and industry bodies including the IAPF and IAIM. It meets quarterly and ISIF is represented by its Head of Responsible Investment.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
---------	--------------------------------------------	-------------	-------

Private

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	------------------------------------------------------------------------------------------------------------

Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Participated in a variety of speaking events aimed at promoting RI/ESG in Irish market.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Participated in a variety of speaking events aimed at promoting RI/ESG in Irish market - actively involved with CDP Ireland which is focused on transparency and disclosure.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
Participated in a variety of speaking events aimed at promoting RI/ESG in Irish market.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Description
Participated in a variety of speaking events aimed at promoting RI/ESG in Irish market.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
During 2019, on behalf of clients including ISIF, EOS at Federated Hermes formally responded to 36 consultations and held 182 discussions to press views with the relevant regulators and stakeholders.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Wrote and published articles on responsible investment in the media

A member of PRI advisory committees/ working groups, specify

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
Founding member of SIF Ireland and of CDP Ireland.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Other, specify

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]		
	<p>ISIF often highlights its support of PRI at some of the many external presentations it gives on the Fund, usually at industry conferences, or peer group seminars and in more private peer-to-peer meetings. The promotion of RI/ESG generally depends on the nature of the topics under discussion.</p> <p>The ISIF participated in consultation groups as part of the development of the Irish government's Climate Action Plan 2019.</p> <p>The ISIF contributed to Ireland's second responsible investment "State of Play" Report 2019 and a survey on "Deep Dive Skills Analysis for Responsible Investment" conducted by Deloitte.</p> <p>Representatives from both ISIF and the wider NTMA contributed to and participated in various events around Climate Finance Week 2019.</p> <p>Our engagement service provider, EOS at Federated Hermes, has published case studies on its website, participated in academic research, responded to consultations related to responsible investment and supported the development of stewardship codes. EOS is involved in a wide range of key networks on our behalf.</p>		
SG 11	Voluntary	Additional Assessed	PRI 4,5,6
	Private		
SG 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investment consultants.		
	<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.		
SG 13	Mandatory	Descriptive	PRI 1
SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).		
	<input type="checkbox"/> Yes, in order to assess future ESG factors <input checked="" type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities		
	Describe	<p>ISIF recently conducted scenario analysis on 2019 year end Global Equity and Corporate Bond holdings. Initial results highlight portfolio holdings that are aligned with international climate goals and those that are not. The Equity portfolio is aligned to 2031, while the Corporate Bond portfolio is aligned past 2040.</p>	
	<input type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling		
SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.		
	We do the following	<input type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input type="checkbox"/> Allocation of assets between geographic markets <input type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not consider ESG issues in strategic asset allocation	
SG 13.3	Additional information. [OPTIONAL]		
	<p>Traditionally ISIF has not considered ESG issues as part of strategic asset allocation. However, ISIF's Irish portfolio has a specific allocation to Climate Change and Climate will be a considerable focus as part of the Global Portfolio strategic review in 2020.</p>		
SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
	Private		
SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
	Private		
SG 14 CC	Voluntary		General
	Private		
SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
	Private		
SG 16	Mandatory	Descriptive	General
SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.		
	Asset Class	Describe what processes are in place and the outputs or outcomes achieved	

Listed equities - ESG incorporation	<p>ISIF has direct listed equity holdings in five companies: Draper, Malin, Mainstay and Greencoat.</p> <p>In 2019 ISIF closed a total £30m commitment to Gore Street Energy Storage Fund Plc (GSF)</p> <p>ESG issues are largely managed via monitoring and reporting mechanisms and active ownership, with emphasis on governance issues. Any issues arising are primarily addressed through direct engagement with the company and voting rights.</p> <p>Additionally, Draper Esprit plc has a dual listing with the London Stock Exchange, which is a member of the Sustainable Stock Exchange Initiative (SSEI), a collaboration focused on enhancing corporate transparency – and ultimately performance – on ESG (environmental, social and corporate governance) issues and encouraging sustainable investment. LSE have made a public commitment to sustainability in its markets and to promote improved ESG disclosure and performance among listed companies by becoming a SSE Partner Exchange. (http://www.sseinitiative.org).</p>
Fixed income - Corporate (non-financial)	<p>ISIF has developed an ESG Framework focussed on the bottom-up systematic integration of ESG factors across all Irish transactions on both a pre-investment and post-investment basis. This tool guides investment in various sectors by identifying the relevant ESG risks in the pre-investment due diligence stage on a sector specific basis. ISIF has also established a systematic ESG monitoring for the Irish portfolio as part of the Framework. This process is applicable across all asset classes, including fixed income.</p>
Private equity	<p>Internally Managed Direct Private equity investments include some global sustainability themed investments in issues such as waste and health. ESG issues are addressed in different ways as each transaction is unique. For example:</p> <ul style="list-style-type: none"> • Assessment of the sustainability commitment of companies as part of the Investment decision making process • Environmentally positive investments in technology solutions for the waste, recycling and resource industry. • Social Issues such as Data protection and risk mitigation via strong oversight at all levels. • Significant attention given to governance issues across all PE transactions. • Decisions taken regarding board seats - observer status or board member as appropriate on the board. ISIF is also working with investee committees to improve Board diversity. • Ensure appropriate subcommittee responsibilities and oversight. <p>Systematic integration of ESG factors across all Irish transactions on both a pre-investment and post-investment basis across all asset classes as part of ESG framework tool which aims to guide investment in various sectors and to identify the relevant ESG risks pre and post investment.</p> <p>Ongoing ESG monitoring continues to be an integral part of investments in this sector - particularly the area of governance where ISIF must balance its role as an active owner and state sponsored entity.</p>
Infrastructure	<p>Direct or Internally Managed Infrastructure investments include some waste to energy, renewable energy and connectivity investments. These investments typically consider and review environmental impact statements and technical due diligence reports together with Health and Safety assessments as part of the overall investment decision making process.</p> <p>Some investment examples include:</p> <ul style="list-style-type: none"> • Investment in a project tackling the problem of landfills and waste in Ireland. ISIF assessed ESG issues and sustainability commitment of the company as part of the Investment decision making process. • Connectivity investments where ISIF assessed ESG issues and sustainability commitment of the company as part of the Investment decision making process. As is usual for ISIF transactions, emphasis was on governance issues. • Renewable Energy Investments - ISIF assessed ESG issues and sustainability commitment of the company as part of the Investment decision making process. At a high level, these investments in a diverse range of renewable energy assets, are very positively aligned with the environmental focus of the ISIF Sustainability & Responsible Investment Strategy, which specifically emphasises climate change considerations and decarbonisation of the Irish economy over the long term as a key consideration for the Fund. <p>Ongoing ESG monitoring continues to be an integrated part of investment process.</p>

SG 17	Mandatory	Descriptive	General
-------	-----------	-------------	---------

SG 17.1 Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	All Fixed Income SSA holdings are monitored as part of a Global Portfolio Analytics service provided by ISS-ESG.
Infrastructure	<p>Irish Infrastructure Fund (IIF):</p> <p>The Managers of the Fund, AMP Capital and ILIM, are both PRI signatories.</p> <p>AMP Capital have a publicly available ESG and Responsible Investment Philosophy document. This policy is reviewed annually by ISIF.</p> <p>ESG encompasses a broad range of issues that may of themselves, or in combination, have a material impact on the risk/return characteristics of our investments. These issues may be driven by existing or future regulations, reflect issues of significant societal concern, or pose potential operational, financial, strategic, reputational or systemic risks:</p> <p>Environmental: Natural resource use and degradation, waste, pollution, greenhouse gas emissions, climate change, clean technology products and services, environmental management practices.</p> <p>Social: Human capital, workplace health and safety, labour relations and standards, human rights, demographic changes, supply-chain and community impacts.</p> <p>Governance: Board composition and independence, executive remuneration and incentive plans, corporate accountability structures, compliance, negligence, bribery and corruption, conflicts of interest and related-party transactions, shareholder rights, accounting and audit quality.</p> <p>The Fund has delivered some strong ESG outcomes and was ranked 2nd by GRESB in 2017 relative to European peers based on the strong performance of underlying assets such as the Convention Centre and its Wind farm portfolio.</p>

Hedge funds - DDQ	Select whether you use the PRI Hedge Fund DDQ <input type="radio"/> Yes <input checked="" type="radio"/> No
Hedge funds	All Hedge Funds are subject to the Cluster Munitions and Anti - Personnel Mines related exclusions.
Hedge funds - DDQ (Fund of Hedge Funds)	Select whether you use the PRI Hedge Fund DDQ <input type="radio"/> Yes <input checked="" type="radio"/> No
Fund of hedge funds	All Hedge Funds are subject to the Cluster Munitions and Anti - Personnel Mines related exclusions.
Forestry	<p>Davy Asset Management is the manager of the "The First Forestry Fund" and Coillte manage the trees during the life of the Fund. Davy are a recent PRI signatory since 2016.</p> <p>Coillte's forests are certified by the Forest Stewardship Council (FSC) scheme originally since May 2001, which demonstrates that they are well managed in accordance with strict environmental, social and economic criteria. If Coillte lose FSC certification, they can be terminated as manager of the forests. Coillte also have a Chain of Custody (CoC) certification, a mechanism for tracking certified material from the forest to the final product.</p> <p>Coillte is audited each year for the following certifications</p> <ul style="list-style-type: none"> • FSC (Forest Stewardship Council) certification of responsible forest management • PEFC (Programme for the Endorsement of Forest Certification) certification of sustainable forest management • ISO 14001 certification for Coillte's Environmental Management System (EMS) • OHSAS 18001 certification for Coillte's Health and Safety System (OHSAS) • Coillte have a Chain of Custody (CoC) certification. <p>Dasos manages an ISIF forestry investment and are a PRI signatory with a detailed Forest Investment policy and ESG guidelines. These policies are reviewed annually by ISIF.</p>
Cash	ISIF cash account is held by the Central Bank of Ireland. In addition some cash and equivalents are managed by third party manager Amundi Asset Management, a PRI Signatory.

SG 18	Voluntary	Descriptive	General
Private			

SG 19	Mandatory	Core Assessed	PRI 2, 6
-------	-----------	---------------	----------

SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership
- Other

Annually

<http://isif.ie/how-we-invest/responsible-investment/overview/>

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.

We disclose to clients/beneficiaries only.

We disclose to the public

The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/> Yes	
<input type="radio"/> No	

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/> Details on the overall engagement strategy	
<input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals	
<input type="checkbox"/> Number of engagements undertaken	
<input checked="" type="checkbox"/> Breakdown of engagements by type/topic	
<input type="checkbox"/> Breakdown of engagements by region	
<input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives	
<input checked="" type="checkbox"/> Examples of engagement cases	
<input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)	
<input type="checkbox"/> Details on whether the provided information has been externally assured	
<input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement	
<input type="checkbox"/> Other information	
Quarterly or more frequently	
http://isif.ie/how-we-invest/responsible-investment/active-ownership/	

Listed equity – (Proxy) Voting

Do you disclose?	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public.	
<input type="radio"/> We disclose to clients/beneficiaries only.	
<input checked="" type="radio"/> We disclose to the public	
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/> Yes	
<input type="radio"/> No	
Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Disclose all voting decisions	
<input type="radio"/> Disclose some voting decisions	
<input checked="" type="radio"/> Only disclose abstentions and votes against management	
Quarterly or more frequently	
http://isif.ie/how-we-invest/responsible-investment/active-ownership/	

SG 19.2

Additional information [Optional]

ISIF discloses significant details of its Active Ownership programme and uses the PRI Public Transparency reporting to disclose details of implementation across all aspects of its S&RI strategy implementation.

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SAM 01.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies			
Active investment strategies	Listed Equity	FI - Corporate (financial)	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Passive investment strategies	
Passive investment strategies	Listed Equity
Screening	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>
Integration	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

You selected an "Other" option in table SAM 02.1 above, please specify

The RI-related information sought will differ depending on the mandate and the process. For example public procurement will typically require detailed information on ESG integration, PRI signatory status or appropriate equivalent.

Non-public procurement-based manager selection usually facilitates a deeper dive into specific ESG issues and ISIF has developed an ESG DD framework to both identify material issues and evaluate the degree of ESG integration of potential third-party managers.

SAM 02.2 Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy					
	LE	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight

	LE	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation

	LE	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

The ESG due diligence being undertaken by ISIF on its external Managers has a dual purpose:
 (1) to make a pre-commitment assessment of the Manager/GP's responsible investment/ ESG processes, capacity and performance, and
 (2) to set up an ongoing engagement which will endure through the investment period.

Each Manager/GP is unique in terms of its culture and investment approach and focus. The level of ESG/ responsible investment maturity and capacity in each Manager/GP is expected to be influenced by capacity and size, previous requirements of investors, its intrinsic organisational culture, and the overarching fund strategy.

The scope of the ESG Due Diligence Assessment includes several aspects across the following categories:

- ESG Policies and Processes
- Management of ESG risks and value creation;
- Engagement of portfolio companies on ESG risks and issues; and
- Monitoring of ESG performance across the fund.

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

ESG Screening includes three separate steps: 1) Initial ESG Assessment based on basic information about the Fund. 2) External Factors Review - an online search of key ESG terms and parameters to identify if there is any publicly available / online commercially relevant ESG information related to the Fund. 3) Determination of next ESG steps to inform further DD.

SAM 02.4 When selecting external managers does your organisation set any of the following:

	LE	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity	Property

ESG performance development targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

You selected an 'Other' option in table SAM 02.4 above, please specify

Other RI Considerations that ISIF considers:

- Adherence to ISIF exclusion lists
- Commitment to a responsible investment policy and to its continual improvement / development and implementation
- System to incorporate ESG risk management in the Fund
- Engagement with ISIF on ESG, through ongoing reporting (at least yearly, potentially using existing governance structures) with reference to:

1. Any changes/ updates to the ESG/ Responsible investment policy
2. Demonstration of the system to incorporate ESG risk management in the Fund (Fund level processes)
3. Portfolio company ESG performance (considering risks and opportunities)
4. ESG incidents (ISIF to consider if more timely / ad hoc reporting is required for ESG incidents)

Notwithstanding, the level of responsible investment incorporation in Fund terms is expected to be influenced by the capacity and size of the GP, previous requirements of investors and fund strategy. For many domestic funds this can be a first conversation about ESG/RI so we don't implement minimal targets but instead encourage disclosure and a commitment to improvements over time.

For Property funds, the ISIF expects that managers commit to the highest level of sustainability standards and encourages GRESB reporting.

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

In relation to the ISIF Global Portfolio, Investment Managers cannot be appointed unless they can adhere to the ISIF exclusion lists.

SAM 03

Mandatory

Additional Assessed

PRI 2

SAM 03.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement

	LE
Review the manager's engagement policy	<input checked="" type="checkbox"/>
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>
Ensure whether engagement outcomes feed back into the investment decision-making process	<input type="checkbox"/>
Other engagement issues in your selection process specify	<input type="checkbox"/>

(Proxy) voting

	LE
Review the manager's voting policy	<input checked="" type="checkbox"/> Review the manager's voting policy - LE
Review the manager's ability to align voting activities with clients' specific voting policies	<input type="checkbox"/> Review the manager's ability to align voting activities with clients' specific voting policies - LE
Review the manager's process for informing clients about voting decisions	<input checked="" type="checkbox"/> Review the manager's process for informing clients about voting decisions - LE
Ensure whether voting outcomes feed back into the investment decision-making process	<input type="checkbox"/> Ensure that voting outcomes feed back into the investment decision-making process - LE
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input type="checkbox"/> Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale - LE
Other active ownership voting issues in your selection process; specify	<input checked="" type="checkbox"/> Other active ownership voting issues in your selection process; specify - LE

If you select any 'Other' option(s), specify

A third party provides voting and engagement services across all ISIF listed segregated holdings. External managers must be willing to work with the service provider.

SAM 03.2 Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio

- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

SAM 03.3 Describe how you assess if the manager’s voting approach is effective/appropriate

- Impact on investment decisions
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

SAM 04 Mandatory Core Assessed PRI 1

SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers’ appointment.

Asset class	
<input checked="" type="checkbox"/>	Listed equity (LE)
Benchmark	
<input checked="" type="checkbox"/>	We do not set benchmarks
ESG Objectives	
<input checked="" type="checkbox"/>	ESG related strategy, specify All Fund managers are made aware of the Funds Sustainability and Responsible Investment Strategy
<input checked="" type="checkbox"/>	ESG related investment restrictions, specify Exclusions mandated to the ISIF by the following legislation: 1) Cluster Munitions and Anti-Personnel Mines Act, 2008; and 2) Fossil Fuel Divestment Act, 2018 Additional exclusions include: 3) Tobacco Manufacturing 4) High Carbon companies
<input checked="" type="checkbox"/>	ESG integration, specify Include formal commitments relating to ESG integration in contracts or side letters as needed.
<input checked="" type="checkbox"/>	Engagement, specify All listed Equity (segregated accounts) portfolio holdings are required to facilitate engagement by our third party service provider.
<input checked="" type="checkbox"/>	Voting, specify All listed Equity managers (segregated accounts) portfolio holdings are subject to voting recommendations by our third-party service provider.
<input checked="" type="checkbox"/>	Promoting responsible investment All managers are assessed in terms of their commitment to international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices.
<input checked="" type="checkbox"/>	ESG specific improvements ISIF assesses the Managers commitment to its responsible investment policy and to its continual improvement / development.
<input type="checkbox"/>	Other, specify
<input checked="" type="checkbox"/>	ESG guidelines/regulation, principles/standards, specify All managers are assessed in terms of their commitment to international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices. (similar to question above)
Incentives and controls	
<input checked="" type="checkbox"/>	We do not set incentives and controls
Reporting requirements	
<input type="radio"/>	Monthly
<input type="radio"/>	Quarterly

- Bi-annually
- Annually
- Ad-hoc/when requested

Fixed income - Corporate (financial)

Benchmark

We do not set benchmarks

ESG Objectives

- Other, specify
- ESG related strategy, specify
 - All Fund managers are made aware of the Funds Sustainability and Responsible Investment Strategy
- ESG related investment restrictions, specify
 - Cluster Munitions and Anti Personnel Mines Act 2008 Fossil Fuel Divestment Act 2018 High Carbon Fossil Fuels: Coal & Oil Sands Production & Processing Tobacco Manufacturing
- ESG integration, specify
 - All potential 3rd party managers are subject to ESG DD that assesses their Internal policies / controls / commitment to ESG
- Engagement, specify
 - All Segregated Fixed Income holdings are included as part of the engagement program
- Voting, specify
 - n/a FI
- Promoting responsible investment
 - All managers are assessed in terms of their commitment to international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices.
- ESG specific improvements
 - ISIF assesses the Managers commitment to its responsible investment policy and to its continual improvement / development.
- Other, specify
- ESG guidelines/regulation, principles/standards, specify
 - All the Funds Global Fixed Income managers are PRI signatories and their PRI reporting is reviewed. All managers are assessed in terms of their commitment to international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices. (similar to question above)

Incentives and controls

We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

Fixed income - Corporate (non-financial)

Benchmark

We do not set benchmarks

ESG Objectives

- Other, specify
- ESG related strategy, specify
 - All Fund managers are made aware of the Funds Sustainability and Responsible Investment Strategy
- ESG related investment restrictions, specify
 - Cluster Munitions and Anti Personnel Mines Act 2008 Fossil Fuel Divestment Act 2018 High Carbon Fossil Fuels: Coal & Oil Sands Production & Processing Tobacco Manufacturing
- ESG integration, specify
 - All potential 3rd party managers are subject to ESG DD that assesses their Internal policies / controls / commitment to ESG
- Engagement, specify
 - All Segregated Fixed Income holdings are covered as part of the engagement program
- Voting, specify
 - n/a

- Promoting responsible investment

All managers are assessed in terms of their commitment to international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices.

- ESG specific improvements

ISIF assesses the Managers commitment to its responsible investment policy and to its continual improvement / development.

- Other, specify

- ESG guidelines/regulation, principles/standards, specify

All the ISIF Global Fixed Income managers are PRI signatories and their PRI reporting is reviewed.

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

- Private equity

Benchmark

- We do not set benchmarks

ESG Objectives

- ESG related strategy, specify

All Fund managers are made aware of the Funds Sustainability and Responsible Investment Strategy

- ESG related investment restrictions, specify

Cluster Munitions and Anti Personnel Mines Act 2008 Fossil Fuel Divestment Act 2018 High Carbon Fossil Fuels: Coal & Oil Sands Production & Processing Tobacco Manufacturing

- ESG integration, specify

All potential PE managers are subject to ESG DD that assesses their Internal policies / controls / commitment to ESG - it is highly applicable to PE.

- Engagement, specify

All PE managers are typically very engaged with underlying investees on wide range of issues.

- Voting, specify

n/a

- Promoting responsible investment

All managers are assessed in terms of their commitment to international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices.

- ESG specific improvements

ISIF assesses the GPs commitment to its responsible investment policy and to its continual improvement / development.

- Other, specify

- ESG guidelines/regulation, principles/standards, specify

All GPs are assessed in terms of their commitment to international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices. (similar to question above)

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

- Property

SAM 04.3

Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"

- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

SAM 06	Mandatory	Additional Assessed	PRI 1
--------	-----------	---------------------	-------

SAM 06.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

(Proxy) voting	
	LE
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/> Report on voting undertaken (with outcomes and examples) - LE
Report on voting decisions taken	<input checked="" type="checkbox"/> Report on voting decisions taken - LE
Adherence with the agreed upon voting policy	<input type="checkbox"/> Adherence with the agreed upon voting policy - LE
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input type="checkbox"/> Other RI considerations relating to (proxy) voting in investment management agreements; specify - LE
None of the above	<input type="checkbox"/> None of the above - LE

SAM 07	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

SAM 07.1 For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

- Votes cast (to the nearest 5%)
90%

Specify the basis on which this percentage is calculated.

- Of the total number of ballot items on which they could have issued instructions
- Of the total number of company meetings at which they could have voted
- Of the total value of your listed equity holdings on which they could have voted
- We do not collect this information.

SAM 07.2 For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.

356
56Proportion (to the nearest 5%)

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
--------	--------------------------------------------	-------------	-------

Private

SAM 09	Mandatory	Additional Assessed	PRI 1,6
--------	-----------	---------------------	---------

SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

- Add Example 1

Topic or issue	Monitoring - wide range of ESG issues
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	Formalising ACR process to include ESG Framework assessment, relevant ESG updates and annual PRI results
Outcomes	In the Irish Portfolio: All Irish portfolio investments (including direct and indirect) were assessed using the ESG tool on post investment basis as part of Annual Control Report (ACR) process over 2019. Board diversity of Irish portfolio investments is monitored and reported on in the ACR. Estimated or real emissions analysis is also included for investments in high carbon sectors. In the Global Portfolio: ACR's are produced annually for each of the 11 Investment Managers and presented to the Portfolio Management Committee (PMC), these ACR's include an ESG update re the manage including compliance with investment exclusions lists, as well as an update on the annual PRI scores of the Manager.

- Add Example 2

Topic or issue	Manager Selection
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	Detailed pre-investment analysis of manager, including review of PRI transparency reports and completion of ESG DDQ as part of internal RI/ESG assessment.
Outcomes	ESG/RI standards were high and ISIF was very pleased to progress the transaction.

Add Example 3

Topic or issue	ISIF Restricted Security list.
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	<p>A number of additions were made to the ISIF Restricted Securities list. The list is in line with the Fossil Fuel Divestment Act 2018 and the ISIF High Carbon Strategy.</p> <p>Exclusions based on the Fossil Fuel Divestment Act, 2018 are companies that gain 20% or more annual turnover from the production of fossil fuels (oil, gas, peat, coal or derivative of used for combustion purposes), with production meaning extraction, exploration and refinement. The full Fossil Fuel Divestment Act, 2018 can be found at this link.</p> <p>Exclusions based on the ISIF High Carbon exclusion decision are companies that either:</p> <ul style="list-style-type: none"> gain 30% or more annual turnover from coal mining; gain 30% or more annual turnover from coal power, or gain 10% or more annual turnover from oil sends. <p>This list (as at end 2019) has the names of 211 companies that are excluded from the investment universe for segregated portfolio holdings. With a limit of 15% exposure to the list allowed in pooled funds, this is monitored by each pooled fund Manager and the ISIF Global Portfolio Team.</p>
Outcomes	<p>During 2019, a number of divestments were required due to additions to the restricted securities list, the total value of divestments due to additions to the list was €86m. The updates to the list and subsequent divestment occurred in two tranches one in July and another in December 2019.</p> <p>The list can be found on the ISIF website: https://isif.ie/uploads/publications/Fossil-Fuel-Exclusion-List-Dec-2019.pdf</p>

Add Example 4

Topic or issue	Monitoring - Climate
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	<p>In Q1 2020 we devised a TCFD aligned climate questionnaire that we sent to all 11 Managers on the Global Portfolio.</p> <p>The objective of the climate and carbon questionnaire that was sent to the 11 Managers on the Global Portfolio, was to get a better understanding of how each of our Managers assesses, monitors and addresses climate risks both at an organisation level and specifically in the context of the mandate that they manage for the ISIF's Global Portfolio. The areas covered in the questionnaire are aligned with that of TCFD - governance, strategy, risk management, metrics and targets</p>
Outcomes	<p>The data returned has been collated and has been used to analysis the current situation in terms of managing climate risk in the Global Portfolio. We have also used the information to look at what improvements in terms of carbon footprint and climate risks that can be made to the portfolio using our current Managers.</p>

Add Example 5

Topic or issue	Gender Diversity
Conducted by	Internal staff
Asset class	All asset classes

Scope and process	<p>ISIF has been active in 2019 considering the question of diversity and its approach with its investee companies. A Diversity Action plan was approved by PMC in June 2019 which agreed the following steps:</p> <ul style="list-style-type: none"> • In line with ISIF's commitment to best practice standards of corporate governance, ISIF should aim to target 30% female representation on the Boards of its investee companies. • As part of the annual economic impact survey to investees, questions will be included addressing the gender diversity at all levels of the investee company. • Letters will be sent out from the ISIF Director to the Chairs of the Boards of all ISIF investees outlining the purpose of the gender diversity initiative, the reason for collecting the data and purpose of implementing the target. Where 30% female representation is not instantly achievable, each investee company will be asked to provide a plan of how it proposes to reach that target within an agreed period of time. • As part of the ACR process, there will be a review of the direct investee entity, the composition of the investee Board or any other change that would prompt a review of the suitability of the ISIF or nominee director.
Outcomes	<p>During 2019, ISIF started to track gender diversity statistics with the goal of continuously improving female representation on investee Boards to meet the 30% female representation target. In 2020, ISIF will be writing to all its investees outlining ISIF's gender diversity plan and encouraging investees to improve the gender diversity of their Boards.</p>

Add Example 6

Topic or issue	Climate Metrics for the Irish Portfolio
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	<p>The ISIF uses a carbon emissions model tool to provide a mechanism to model Irish portfolio emissions by combining Irish investee economic data with sector level European GHG emissions to estimate investee emissions.</p> <p>The emissions data tool facilitates ISIF in:</p> <ul style="list-style-type: none"> - Identifying potential high climate risk areas for risk reduction such as the largest carbon emitters and most carbon intensive companies and sectors. - Estimating the carbon footprint of its equity investments. - Engaging with managers and companies on emissions risks and reporting to inform further action on climate change – it is a first estimate. - The tool also facilitates climate risk assessment of a new potential investment in terms of emissions.
Outcomes	<p>ISIF have used the tool to track and compare estimated emissions for the Irish portfolio for year-end 2017 and 2018.</p> <p>ISIF has developed an overlay calculation to best reflect the exposure that ISIF has to an investee within its portfolio and the impact that it has to portfolio level emissions data.</p> <p>There are two key calculations to do this; Weighted Average Absolute Emissions and Weighted Average Carbon Intensity (preferred). ISIF endeavours to drive down these metrics over time.</p>

Add Example 7

We are not able to provide examples

SAM Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

<https://isif.ie/how-we-invest/responsible-investment/active-ownership>

LEA 01.3 Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks which service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other, (specify)
- None of the above

No

LEA 01.6	Additional information [optional]
Our service provider EOS at Federated Hermes continually reviews the progress of its engagements and considers whether to intensify efforts and escalate the engagement or discontinue the objectives as the situation demands. Our service provider keeps us informed of the progress through quarterly reporting as well as a client portal.	

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
--------	-----------	---------------	-----------

LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
----------	------------------------------------------------------------------------

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2	Indicate whether your organisation plays a role in the engagement process that your service provider conducts.
----------	----------------------------------------------------------------------------------------------------------------

Yes

LEA 02.3	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
----------	--------------------------------------------------------------------------------------------------

- We discuss the topic of the engagement (or ESG issue(s)) of engagement
- We discuss the rationale for the engagement
- We discuss the objectives of the engagement
- We select the companies to be engaged with
- We discuss the frequency/intensity of interactions with companies
- We discuss the next steps for engagement activity
- We participate directly in certain engagements with our service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

LEA 02.4	Additional information. [Optional]
----------	------------------------------------

Our service provider EOS at Federated Hermes offers quarterly service review meetings and opportunities to feed into the engagement selection process as well as ad-hoc engagement progress discussions and direct participation in engagements where appropriate at client request.

As a Client we also have significant input into the Engagement plan and strategy and focus areas.

LEA 03	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
----------	-------------------------------------------------------------------------------------------------------

Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
----------	------------------------------------------------------------------------------------------------

Type of engagement	Criteria used to identify/prioritise engagements

Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input checked="" type="checkbox"/> Other; (specify) <div style="background-color: #0070C0; color: white; padding: 2px; margin-top: 5px;">specify</div> <p style="margin-left: 20px;">Gender Diversity is an issue with which ISIF is engaging on across its Irish Portfolio</p> <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input type="checkbox"/> Ability to have greater impact on ESG issues <input type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input checked="" type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers
Service-provider engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Service-provider engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input checked="" type="checkbox"/> Other; (specify) <div style="background-color: #0070C0; color: white; padding: 2px; margin-top: 5px;">specify</div> <p style="margin-left: 20px;">Our service provider EOS at Federated Hermes further considers the additionality of its engagement, the feasibility of engagement and its potential impact (voting rights).</p> <input type="checkbox"/> We do not outline engagement criteria for our service providers

No

LEA 03.3 Additional information. [Optional]

Considerations that support the ISIF decision to use a service provider across its Global Portfolio include: alleviate the resource burden of engagement, the ability to have greater impact on ESG issues as well as the potential to enhance knowledge of ESG issues through collaboration and being part of a larger network.

LEA 04.1		Indicate whether you define specific objectives for your organisation's engagement activities.
Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input checked="" type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff	
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration	
Service-provider engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers	

LEA 04.2		Additional information. [Optional]
<p>Our service provider EOS at Federated Hermes conducts engagements using specific milestone-driven objectives for most companies in its engagement programme.</p> <p>When we choose to get involved in collaborative engagements it is always with a specific goal. However, we have done less of these in recent years.</p>		

LEA 05	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 05.1		Indicate whether you monitor and/or review engagement outcomes.
Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.	
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.	
Service-provider engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.	

LEA 05.2		Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify	
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify	
Service-provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify	

LEA 06.1

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

 Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

Monitor and review outcomes that have been achieved from the engagement.

 No

LEA 06.3

Additional information. [Optional]

Our service provider EOS at Federated Hermes continually reviews the progress of its engagements and considers whether to intensify efforts and escalate the engagement or discontinue the objectives as the situation demands. Our service provider keeps us informed of the progress through quarterly reporting as well as a client portal.

Engagements are objective-driven and follow a structured, milestone-driven approach. Interactions are sought at the board, senior management and specialist level, which is complemented by collaborations with other investors where appropriate. The work is carried out by a multinational team with diverse experience and skills. All company engagements are sought to be complementary to EOS' public policy, best practice and voting work.

LEA 07.1

Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Service-provider engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2

Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3

Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No

Collaborative engagements	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No
Service-provider engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4	Additional information. [Optional]
<p>We actively monitor and review the activities of our service provider EOS at Federated Hermes through quarterly calls and regular reports. EOS at Federated Hermes provides a client facing portal which allows us to refer to the full history of engagement with each company and track progress.</p> <p>Occasionally the insights gained on a particular company through the engagement process was raised with managers to test their understanding of issues facing the company, their own engagement approach and /or to get their views on specific ESG issues.</p>	

LEA 08	Mandatory	Gateway	PRI 2
---------------	------------------	----------------	--------------

LEA 08.1	Indicate whether you track the number of your engagement activities.
-----------------	-----------------------------------------------------------------------------

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
Service-provider engagements	<input checked="" type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

LEA 08.2	Additional information. [Optional]
EOS at Federated Hermes' regular reporting provides full disclosure on the number of engagements conducted on our behalf.	

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
---------------	---------------------------------------------------	----------------------	--------------

Private

LEA 10	Voluntary	Additional Assessed	PRI 2
---------------	------------------	----------------------------	--------------

Private

LEA 11	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

Private

LEA 12	Mandatory	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
-----------------	-----------------------------------------------------------------------

Approach		
<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions. <input checked="" type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.		
<table border="1"> <thead> <tr> <th>Based on</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="radio"/> The service-provider voting policy we sign off on <input type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain) </td> </tr> </tbody> </table>	Based on	<input checked="" type="radio"/> The service-provider voting policy we sign off on <input type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)
Based on		
<input checked="" type="radio"/> The service-provider voting policy we sign off on <input type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)		
<input type="radio"/> We hire service providers who make voting decisions on our behalf.		

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
-----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- EOS at Federated Hermes provides us with voting recommendations based on our voting policy which are input on the voting platform prior to the vote deadline. The voting recommendations are then cast as voting instructions if there is no further intervention, except in the case of shareblocking votes.

LEA 12.3	Additional information.[Optional]
----------	-----------------------------------

Answers above refer to Global Portfolio Voting process.

Irish Portfolio Voting is subject to internal procedures with respect to listed equity obligations.

Some features are outlined below:

- Voting is the responsibility of the portfolio team.
- ISS recommendations are considered and where ISIF differs in view these differences should be robustly considered and documented as part of the voting approval process.
- NTMA Legal review is required
- 2 authorised signatories must approve final decision
- Four eye approach used when processing vote

LEA 13	Mandatory	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

LEA 13.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons.
----------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	Percentage of voting recommendations your organisation reviewed
--	-----------------------------------------------------------------

- 100-75%,
- 74-50%,
- 49-25%,
- 24-1%
- None

	Reasons for review
--	--------------------

- Specific environmental and/or social issues
- Votes concerning significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate action, such as M&As, disposals, etc.
- Votes concerning companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of service provider
- Shareholder resolutions
- Share blocked securities
- Other (explain)

	other description
--	-------------------

We review all voting recommendations in regard to Irish companies to ensure we understand the relevant issues.

LEA 14	Voluntary	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

Private

LEA 15	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
----------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
----------	--------------------------------------------------------------------------------------

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

	Explain		
	In order to help progress engagement (driving change), as well as to help clarify matters at hand to inform better voting decisions.		
LEA 15.3	Additional information. [Optional]		
	Our voting recommendation and engagement provider EOS at Federated Hermes interacted with companies around 1000 meetings in 2019. This would usually be ahead of meetings and as a result of concerns around the vote or an anticipated vote against management.		
LEA 16	Mandatory	Core Assessed	PRI 2
LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.		
	<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers did not abstain or vote against management recommendations		
LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.		
	<input type="checkbox"/> Vote(s) concern selected markets <input type="checkbox"/> Vote(s) concern selected sectors <input checked="" type="checkbox"/> Vote(s) concern certain ESG issues <input checked="" type="checkbox"/> Vote(s) concern companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Vote(s) concern significant shareholdings <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Other		
	Explain		
	In order to help progress engagement (driving change), as well as to help clarify matters at hand to inform better voting decisions.		
LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
LEA 16.4	Additional information. [Optional]		
	Our voting recommendation and engagement provider EOS at Federated Hermes interacted with companies around 1000 meetings in 2019. This would usually be ahead of meetings and as a result of concerns around the vote or an anticipated vote against management. ISIF discloses all voting statistics on their website, this includes an explanation in the cases it has voted against or abstained. https://isif.ie/how-we-invest/responsible-investment/active-ownership		
LEA 17	Mandatory	Core Assessed	PRI 2
LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
	<input checked="" type="radio"/> We do track or collect this information		
	Votes cast (to the nearest 1%)		
	100%		
	Specify the basis on which this percentage is calculated		
	<input type="radio"/> Of the total number of ballot items on which you could have issued instructions <input checked="" type="radio"/> Of the total number of company meetings at which you could have voted <input type="radio"/> Of the total value of your listed equity holdings on which you could have voted <input type="radio"/> We do not track or collect this information		
LEA 17.3	Additional information. [Optional]		
	Our service provider EOS at Federated Hermes submits vote recommendations on all listed equity covered by its proxy voting service.		
LEA 18	Voluntary	Additional Assessed	PRI 2
LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.		
	<input checked="" type="radio"/> Yes, we track this information		

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
<p>Voting instructions Breakdown as percentage of votes cast</p> <p>For (supporting) management recommendations 83%</p> <p>Against (opposing) management recommendations 17%</p> <p>Abstentions 0%</p>	

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
----------	-----------------------------------------------------------------------------------------------------------------------------------------

18

LEA 18.4	Additional information. [Optional]
----------	------------------------------------

Our service provider EOS at Federated Hermes engaged around 1000 meetings of the 6,305 where it recommended one or more votes against management. All of their voting recommendations and rationales for not supporting management are published on their website.

18% engagement with companies our organisation voted against management recommendations is an approximate, based on the aggregate figure for EOS.

LEA 19	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
----------	----------------------------------------------------------------------------------------------------

Yes

No

LEA 20	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

Private

LEA 21	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

Private

LEA Checks			Checks
------------	--	--	--------

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

CM1 01	Mandatory	Additional Assessed	General		
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:				
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above					
CM1 01.2	Additional information [OPTIONAL]				
Relevant to LEA section: As a member of Hermes Fund Managers Limited, our service provider EOS at Federated Hermes was subject to an AAF audit during the year which scrutinised the controls in place around its activities on behalf of clients. EOS is also subject to quarterly risk/control reviews by Hermes Fund Managers Limited internal audit, and reports monthly to the Hermes Fund Managers Limited compliance function.					
CM1 02	Mandatory	Descriptive	General		
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report				
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.					
CM1 03	Mandatory	Descriptive	General		
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:				
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above					
CM1 04	Mandatory	Descriptive	General		
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?				
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report					
CM1 07	Mandatory	Descriptive	General		
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed				
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td>Sign-off or review of responses</td> </tr> <tr> <td> <input type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses </td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input checked="" type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input checked="" type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input checked="" type="checkbox"/> Other (specify)				Sign-off or review of responses	<input type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses
Sign-off or review of responses					
<input type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses					
<table border="1" style="margin-left: 20px;"> <tr> <td>specify</td> </tr> <tr> <td> Chief Level Staff includes CIO equivalent - the Director of ISIF. Ordinarily the Director of the Fund is very involved in the review and sign off of all responses. However, due to Covid19 and the unprecedented crisis management environment this has not been possible this year. The Portfolio Management Committee review the Public Version of the Report prior to submission. </td> </tr> </table>				specify	Chief Level Staff includes CIO equivalent - the Director of ISIF. Ordinarily the Director of the Fund is very involved in the review and sign off of all responses. However, due to Covid19 and the unprecedented crisis management environment this has not been possible this year. The Portfolio Management Committee review the Public Version of the Report prior to submission.
specify					
Chief Level Staff includes CIO equivalent - the Director of ISIF. Ordinarily the Director of the Fund is very involved in the review and sign off of all responses. However, due to Covid19 and the unprecedented crisis management environment this has not been possible this year. The Portfolio Management Committee review the Public Version of the Report prior to submission.					

PRI reporting is completed by analysts within the RI/ESG team, with input and review from Risk and Asset Allocation All responses are reviewed and verified by the Head of Responsible Investment and the Head of Strategy The Compliance Function review some questions as relevant as does the internal Finance team. The Portfolio Management Committee review the Public Version of the Report prior to submission. Chief Level Staff includes CIO equivalent - the Director of ISIF who conducts a final sign-off.