



Type of engagement	Reason for interaction	Priority: PRI 1,2,3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage with internal staff	
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage with collaborative engagements	
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage with service providers	

RI TRANSPARENCY REPORT

2019

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 2019 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

DRAFT

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		✓	-							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		⚠	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Ireland Strategic Investment Fund (ISIF)

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

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) 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. The NPRF Discretionary Portfolio was made available to the ISIF to enable it to make investments that meet this mandate. The Directed Portfolio (primarily public policy investments in AIB and Bank of Ireland) 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 seeking to contribute to economic activity and employment, the ISIF's investment focus is on additionality, or investments which build the productive capacity of the Irish economy. The ISIF's unique characteristics - scale, flexibility across the capital structure and long-term investment horizon - mean that it can target such investments in a way that many other investors and financiers cannot. Conversely, the ISIF in its Investment Strategy seeks to avoid deadweight (crowding out willing private sector investment) and displacement (enterprises whose success comes at the expense of others within the Irish economy).

At end-2018, the value of the ISIF Discretionary Portfolio was €8.8bn and the value of the Directed Portfolio was €11.8bn.

As for year end 2018, the Discretionary Portfolio accounted for 52 % 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; Utilisation of the ISIF's key differentiating features of scale, flexibility across the capital structure, long-term investment horizon and credibility as a sovereign investment partner to provide something additional or unique in the market and enable transactions which would not otherwise easily be completed.

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.

Overall long-term portfolio return in excess of the average cost of Government debt.

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

ISIF must invest on commercial basis in a manner that supports economic activity and employment in the State. As an investor in less liquid domestic private markets, the Fund has to take a long-term outlook of the risks as well the opportunities and ultimately the sustainability of a business or the sectors within which it operates. This makes the ISIF naturally very aligned with the broader principles of Responsible Investment and Sustainability. However, 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 they Fund evolves. For the purposes of this report assets as at year end 2018 are reported, but additional descriptive information is provided throughout as appropriate. Some Irish investments are being included for the first time.

The three key S&RI issues for the Fund over 2018 were the implementation of an ESG Framework for all Irish investments, development of Carbon measurement tools for Irish investments and the Fossil Fuel Divestment Act, 2018, a legislative requirement prohibiting investment in companies that generate >20% revenue from extraction, exploration or refinement of Fossil Fuels.

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

OO 02	Mandatory	Public	Peering	General
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).			
	<input checked="" type="radio"/> 1			
	<input type="radio"/> 2-5			
	<input type="radio"/> 6-10			
	<input type="radio"/> >10			
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).			
	FTE			
	40			

OO 02.4 Additional information. [Optional]

Staff: 40 ISIF direct staff as at end Dec 2018, plus c. 35 FTEs across other business units (Finance, HR, IT, Legal etc)

OO 03 **Mandatory** **Public** **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** **Public** **Gateway/Peering** **General**

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

31/12/2018

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

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		8	815	704	401
Currency	EUR				
Assets in USD		10	057	776	602

Not applicable as we are in the fund-raising process

OO 04.5 Additional information. [Optional]

ISIF Assets and Mandate

On commencement the ISIF absorbed the NPRF's global portfolio and its directed investments. The total Fund size at the transition date (21 December 2014) was €20.5 billion with €13.4 billion in Directed Investments and €7.1 billion in the Discretionary Portfolio.

The value of the Discretionary Portfolio as at 31.12.2018 is €8.8 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.

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	10-50%
Fixed income	<10%	10-50%
Private equity	<10%	<10%
Property	0	<10%
Infrastructure	<10%	<10%
Commodities	0	0
Hedge funds	0	10-50%
Fund of hedge funds	0	0
Forestry	0	<10%
Farmland	0	0
Inclusive finance	0	0
Cash	0	<10%
Money market instruments	0	0

Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

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 09 **Mandatory** **Public** **Peering** **General**

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

98	Developed Markets
02	Emerging Markets
0	Frontier Markets
0	Other Markets
100%	Total 100%

Asset class implementation gateway indicators

OO 10 **Mandatory** **Public** **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

Public

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 - SSA

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

Fixed income - corporate (financial)

- 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 data-bbox="571 342 1474 423">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 439 1294 465"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 481 1331 508"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="571 524 1310 551"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="571 566 948 593"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - SSA	<p data-bbox="571 656 1474 736">Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 752 1294 779"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 795 1331 822"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="571 837 1310 864"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="571 880 948 907"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (financial)	<p data-bbox="571 969 1474 1072">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 1088 1294 1115"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 1131 1331 1158"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="571 1173 1310 1200"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="571 1216 948 1243"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (non-financial)	<p data-bbox="571 1305 1474 1408">Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 1424 1294 1451"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 1467 1331 1494"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="571 1509 1310 1536"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="571 1552 948 1579"><input type="checkbox"/> We do not do ESG incorporation</p>
Private equity	<p data-bbox="571 1641 1474 1722">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 1738 1294 1765"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 1780 1331 1807"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="571 1823 1310 1850"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="571 1865 948 1892"><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>
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 portfolio.

The consideration of RI/ESG differs across all 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 over 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 large majority of appointed managers are PRI signatories.

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 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 their regular review meetings and oversight, as are their PRI Transparency reports when 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. Further more, in 2018 the Fossil Fuel Divestment Act was enacted, prohibiting investment by ISIF in 148 companies from its investment universe. These are companies that generate >20% of turnover from the exploration, extraction or refinement of fossil fuels. The Fossil Fuel Divestment Act effectively super cedes the High Carbon Fossil Fuels list.

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 first early assessments through to detailed DD to final investment committee approval papers. We are currently developing an ESG framework to improve the integration process for Irish investments.

OO 12	Mandatory	Public	Gateway	General
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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

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Direct - Other asset classes with dedicated modules

- Private Equity
- Infrastructure

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Private Equity
- Property
- Infrastructure

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

Percentage of internally managed listed equities

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO LE
01.2

Additional information. [Optional]

ISIF has four listed equity holdings as part of its Irish Portfolio, Draper, Malin Greencoat Renewables and Mainstay Medical, the first three of which it participated in bringing to IPO.

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

In June 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.

In July 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.

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

ESG issues are largely managed via monitoring and reporting mechanism 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

Public

Gateway

General

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 01.1

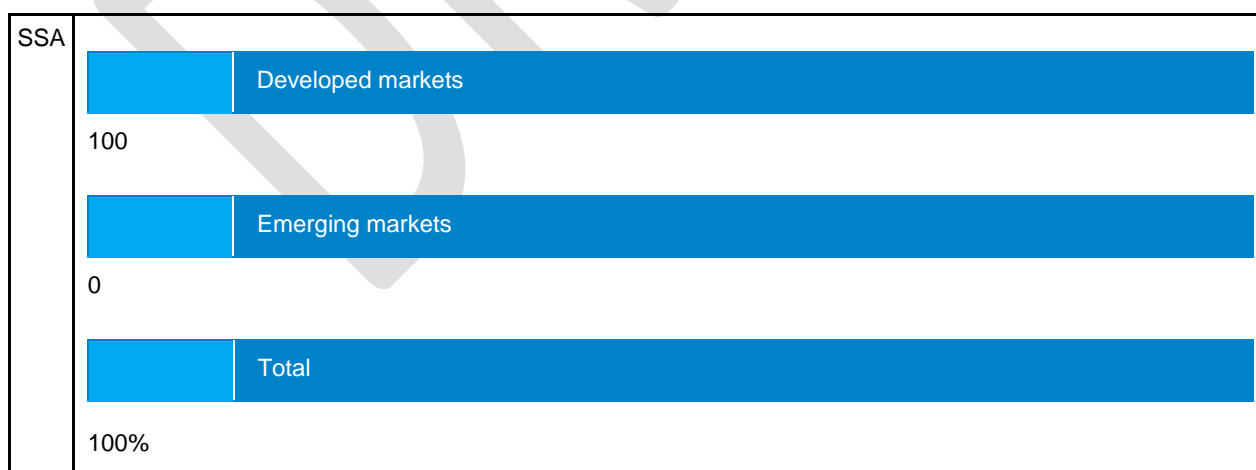
Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
SSA	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.



OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%

OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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DRAFT

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%	

Ireland Strategic Investment Fund (ISIF)

Reported Information

Public version

Strategy and Governance

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.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <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 checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

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.

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 Sustainability and Responsible Investment 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.

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- 2018 reporting is currently underway.

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.

The Fund is also a long time CDP signatory (formally 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).

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 from 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 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/socially responsible 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. 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

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

- URL

URL

<https://isif.ie/uploads/publications/ISIF-Investment-Strategy.pdf>

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Screening / exclusions policy

URL/Attachment

URL

URL

http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf

- Attachment (will be made public)
- Engagement policy

URL/Attachment

URL

URL

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

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

URL

URL

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

- 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

URL

URL

http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf

Attachment

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

URL/Attachment

URL

URL

<https://isif.ie/uploads/publications/ISIF-2018-Update-with-H1-2018-Economic-Impact-Report.pdf>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<https://isif.ie/uploads/publications/ISIF-Investment-Strategy.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf

Attachment

Active ownership approaches

URL/Attachment

URL

URL

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

- Attachment
- Climate change

URL/Attachment

- URL

URL

<https://isif.ie/uploads/publications/ISIF-Investment-Strategy.pdf>

- 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 Strategy document covers key elements of RI & ESG focus and policies.

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-2018-Update-with-H1-2018-Economic-Impact-Report.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	Public	Core Assessed	General
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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

Objectives and strategies**SG 05****Mandatory****Public****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]

Formally every two years or less if required.

The most recent SRIS review took place after 18 months.

Governance and human resources**SG 07****Mandatory****Public****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.
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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 2018 included:

(1) Strategic Issues

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

(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

(3) Irish Portfolio

Development of ESG Framework Tool and embed through investment lifecycle

ESG/RI review of all ISIF Irish transactions takes place at early stage of all potential transactions (c. 60 p.a.)

ESG/RI review of all ISIF Irish portfolio holdings (c. 30 completed in 2018)

Development and implementation of Carbon Tools: GHG emissions and Carbon Savings to assess climate risks and benefits

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

Number	
--------	--

1

SG 07.4	Additional information. [Optional]
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Additional 0.5 person From April 2019.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment				
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SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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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.
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Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- 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 2018 - including contributing to the development of a Fiduciary Roadmap for Ireland in conjunction with the PRI.

Additionally, Hermes EOS, ISIF's service provider for 2018 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)

- Basic
- Moderate
- Advanced

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

Hermes EOS is an active member on ISIF's behalf, supporting and participating various high-level ACGA policy briefing and engagement initiatives. Hermes EOS 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
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

- Basic
- Moderate
- 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 2018.

Hermes EOS 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
- Moderate
- Advanced

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

ISIF was a signatory to CDP Forests

CDP Water

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

- Basic
- Moderate
- Advanced

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
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)

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

- Basic
- Moderate
- Advanced

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

Hermes EOS is an active member of GIGN on our behalf. Hermes participates in its biweekly conference calls to discuss international governance matters, market-specific regulatory developments and company initiatives. Hermes uses GIGN as a platform for collaborative engagement with other investors on company and public policy initiatives

- 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
- Moderate
- Advanced

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
- Institutional Investors Group on Climate Change (IIGCC)

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

- Basic
- Moderate
- Advanced

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

ISIF's service provider, Hermes EOS, are members of IIGCC's Corporate Working Group and are working closely with the organisation as part of the Climate Action 100+ initiative.

- Interfaith Center on Corporate Responsibility (ICCR)

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

- Basic
- Moderate
- Advanced

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

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 HEOS suggestion that they should publish their firearms policies. HEOS 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.

- 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

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

- Basic
- Moderate
- Advanced

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

Hermes EOS are involved on our behalf - maintain close contact, in order to work together to formulate potential shareholder resolutions for 2019.

- Local Authority Pension Fund Forum
- 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)

- Basic
- Moderate
- 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 IAİM. 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 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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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.
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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 aims 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

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

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

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - 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 aims at promoting RI/ESG in Irish market

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

During 2018, on behalf of clients including ISIF, HEO formally responded to 35 consultations and held 196 discussions to press views with the relevant regulators and stakeholders.

Frequency of contribution

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

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

Our engagement service provider, Hermes EOS, 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.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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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.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	<p>- DAA Corp Bond - An ESG/RI assessment was conducted as part of the original transaction assessment. ISIF was satisfied with ESG and sustainability commitment of the company.</p> <p>- Irish Water - as captured in section 14.2. - has entered into loan facilities of €450m in total with the Ireland Strategic Investment Fund (ISIF). An ESG/RI assessment was conducted as part of the transaction assessment. Irish Water aims to enable an efficient and sustainable supply of water across the country.</p>
Fixed income - Corporate (financial)	<p>ISIF is developing and trialling 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 identify the relevant ESG risks in the pre-investment due diligence stage on a sector specific basis. ISIF is also aiming to establish systematic ESG monitoring for the Irish portfolio as part of the Framework. This project is across all asset classes</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 project is 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. • 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 new ESG framework tool which aims to guide investment in various sectors and to identify the relevant ESG risks on both a pre and post investment basis.</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

	<p>assessed ESG issues and sustainability commitment of the company as part of the Investment decision making process.</p> <ul style="list-style-type: none"> • 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>
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SG 17	Mandatory	Public	Descriptive	General
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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.
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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 the Global Portfolio Analytics service provided by Oekom research / ISS Ethix/ ISS-ESG.
Property	<p>The Global Property Funds' portfolios are being wound down over time. Therefore, ESG issues are addressed to various degrees across these portfolios. arise. For example, ISIF had in depth discussions with one such Fund regarding alleged health & safety / labour issues that arose during the year.</p> <p>Within ISIF's Irish Property Portfolio, ESG issues are addressed to varying degrees by external managers - ISIF has a monitoring role:</p> <p>Man Alto: ISIF has committed €25m alongside a further €50m from Finnish pension fund Etera. Man-Aalto manages a €75m real-estate debt fund targeting relatively small ticket loans to builders and developers. Parent company Man Group have adopted firm-wide responsible investment policies supporting globally recognised norms which Man-Aalto adheres to and ESG factors are incorporated into all investment decisions. Man Group is also a PRI signatory. Regarding CSR activities, Man Group has several firm-wide diversity and inclusion initiatives and provides support for charity and community programmes.</p> <p>Other Property Investments implement a Responsible Property Investment Policy, Anti-Bribery and Corruption Policies, respond to GRESB and/or provide environmental information on underlying assets as part of ISIF reporting requirements.</p> <p>All Subject to the ESG Framework.</p>
Infrastructure	<p>Irish Infrastructure Fund (IIF):</p> <p>The Managers of the Fund, AMP Capital and ILIM which 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 is ranked 2nd by GRESB 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	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> Select whether you use the PRI Hedge Fund DDQ </div> <p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p>

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.</p> <p>These policies are reviewed annually by ISIF.</p>
Cash	ISIF cash account is held by the Central Bank of Ireland. Cash and equivalents are managed by third party managers: Amundi Asset Management and DWS, who are PRI Signatories.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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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.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

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	
<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes	
<input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf	
<input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership	
<input type="checkbox"/> Other	
Frequency	
<input type="checkbox"/> Quarterly or more frequently	
<input type="checkbox"/> Biannually	
<input checked="" type="checkbox"/> Annually	
<input type="checkbox"/> Less frequently than annually	
<input type="checkbox"/> Ad-hoc/when requested	
URL	
http://isif.ie/how-we-invest/responsible-investment/overview/	

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input checked="" type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
http://isif.ie/wp-content/uploads/2018/01/SRIS_Dec2017.pdf	
URL	
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

- Yes
- 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
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	http://isif.ie/how-we-invest/responsible-investment/active-ownership/

Listed equity – (Proxy) Voting

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	<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
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	http://isif.ie/how-we-invest/responsible-investment/active-ownership/

SG 19.2	Additional information [Optional]
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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.

Ireland Strategic Investment Fund (ISIF)

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

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.

Listed Equity and Fixed Income Strategies

SAM 01	Mandatory	Public	Gateway	PRI 1
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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"/>				

Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
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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		
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"/>		
ESG incorporation requirements	<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"/>		
Other	<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"/>		

If you select any 'Other' option(s), 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		
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"/>		
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"/>		
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"/>		
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"/>		
Assess the ESG definitions to be used	<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"/>		
None of the above	<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		
Assess ESG expertise of investment teams	<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"/>		
Review how is ESG implementation enforced /ensured	<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"/>		
Other	<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"/>		

Process/portfolio construction/investment valuation

	LE	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity		
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"/>		
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"/>		
Review and agree the impact of ESG analysis on investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>		
Review and agree manager's ESG risk framework	<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"/>		
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"/>		
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"/>		
Review and agree ESG reporting frequency and detail	<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"/>		
None of the above	<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		
ESG performance development targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
ESG weight	<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"/>		
Other RI considerations	<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"/>		

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

Other RI Considerations that ISIF considers:

- Adherence to ISIF exclusion list
- Commitment 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) around

- Any changes/ updates to the ESG/ Responsible investment policy
- Demonstration of the system to incorporate ESG risk management in the Fund (Fund level processes)
- Portfolio company ESG performance (considering risks and opportunities)
- 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.

Appointment

SAM 04	Mandatory	Public	Core Assessed	PRI 1
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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

- Listed equity (LE)

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
exclusions mandated by the following legislation:
 - 1) Cluster Munitions and Anti-Personnel Mines Act, 2008; and
 - 2) Fossil Fuel Divestment Act, 2018
 - 3) Tobacco Manufacturing
- ESG integration, specify
Include formal commitments relating to ESG integration in contracts or in side letters as needed.

- Engagement, specify
All listed Equity (segregated accounts) portfolio holdings are required to facilitate engagement by our third party service provider.
- Voting, specify
All listed Equity managers (segregated accounts) portfolio holdings are subject to voting recommendations by our third-party service provider.
- 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.
- 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)
- Other, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Monthly
- 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
Tobacco Production
Fossil Fuel Divestment Legislation
High Carbon exclusions
Highest Carbon Fossil Fuels: Coal & Oil Sands Production & Processing
- 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.
- 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)
- Other, specify

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 AntiPersonnel Mines
Tobacco Production
Highest Carbon Fossil Fuels : Coal & Oil Sands Production & Processing
Fossil Fuel Act 2018
- 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.
- ESG guidelines/regulation, principles/standards, specify
All the Funds Global Fixed Income managers are PRI signatories and their PRI reporting is reviewed
- Other, specify

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 AntiPersonnel Mines
Tobacco Production
Highest Carbon Fossil Fuels : Coal & Oil Sands Production & Processing
Fossil Fuel Act 2018
- 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.

- 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)

- Other, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

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

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

Monitoring

SAM 05	Mandatory	Public	Core Assessed	PRI 1
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SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity		
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Information on any ESG incidents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Metrics on the real economy influence of the investments	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
PRI Transparency Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
PRI Assessment Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
RI-promotion and engagement with the industry to enhance RI implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Changes to the oversight and responsibilities of ESG implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Other general RI considerations in investment management agreements; specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

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

All Listed Equity and Fixed income portfolio holdings are subject to details ESG analysis twice a year through use of a third-party service provider ISS-ESG. This includes a wide variety of analysis conducted on an aggregated basis to include:

- Exclusions compliance
- ESG& Controversies to include sustainability performance and standards
- Alignment with the UN SDGs
- Directly attributed CO2e emissions (Scope 1 & 2) per 100 Euro invested

- Fossil fuel exposure
- Impact Metrics

SAM 05.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity		
ESG score	<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"/>		
ESG performance minimum threshold	<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"/>		
Other RI considerations	<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"/>		

Outputs and outcomes

SAM 09

Mandatory

Public

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
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (non financial) <input type="checkbox"/> Private equity
Scope and process	Formalising ACR process to include ESG Framework assessment
Outcomes	40 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 2018. This process was formally integrated in the latter half of the year.

Add Example 2

Topic or issue	Manager selection
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (non financial) <input checked="" type="checkbox"/> Private equity
Scope and process	Detailed pre-investment analysis of manager, including review of PRI transparency reports and completion of ESG PE 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	Adherence to legislative Exclusion list in a pooled fund structure
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – corporate (financial) <input checked="" type="checkbox"/> Fixed income – corporate (non financial) <input type="checkbox"/> Private equity
Scope and process	ISIF operates a whole of fund approach to its Sustainability and Responsible Investment Strategy and exclusionary strategy, with particular emphasis on legislatively required exclusions. For pooled fund structures it is often challenging to get this commitment. However, when cornerstoning a new Fund ISIF insists on getting these requirements embedded in legal documents via side letters where necessary.
Outcomes	In cornerstoning a new Fund with a third party manager ISIF successfully implemented its exclusionary criteria via a side letter. This was a red line item for the Fund in terms of progressing the investment or not.

- Add Example 4
- Add Example 5
- We are not able to provide examples

Ireland Strategic Investment Fund (ISIF)

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes


LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	 100
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- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

ISIF has four direct (internally managed) listed equity investments, where it is a significant shareholder and was involved in bringing these entities to IPO. As ISIF operates a whole of fund Sustainability and Responsible Investment Strategy - its approach is applicable to all assets.

Screening

The ISIF amended its strategy in December 2017 to allow for the exclusion of specific entities or categories of investment as a responsible investment tool on a limited basis. Such exclusions may be made where, having considered relevant, reliable and reasonable factual evidence, it has been reasonably concluded that investing in an entity or category of investment is not consistent with the Agency's statutory duties concerning investments of the Fund or with its investment strategy for the discretionary assets of the Fund. This is in addition to investment exclusions mandated by legislation.

Certain exclusions from the Fund are mandated by legislation, specifically the Cluster Munitions and Anti-Personnel Mines Act 2008. The ISIF's predecessor, the National Pensions Reserve Fund, developed a list of prohibited securities in the context of this statutorily mandated exclusion and the ISIF continues to review this and update as appropriate. As this is a legislative requirement - All Assets are subject to it - hence 100% is the figure noted above.

In addition to this, the ISIF operates a strategy of limited negative screening or exclusions as follows:

- 1) That any proposed exclusion of an entity or category of investments is duly supported by relevant, reliable and reasonable factual evidence; and
- 2) That having regard to such evidence, it can be reasonably concluded that investing in the entity or category of investments would not be consistent with the Agency's statutory duties concerning investments of the ISIF or with the Agency's approved investment strategy for the ISIF's discretionary assets.

These exclusions which include Tobacco, Coal and Oils Sands are subject to practical implementation considerations, contractual obligations and portfolio management best practice.

The Fossil Fuel Divestment Act 2018 was signed into law in December 2018. The Act provides for the divestment by ISIF from fossil fuel undertakings (effectively, companies that derive more than 20pc of their revenues from the exploration, extraction and/or refinement of fossil fuels) within a practicable timeframe. The passing of this legislation marks Ireland out as one of the first countries in the world to withdraw public money from investment in fossil fuels. It also positions the ISIF as one of a handful of sovereign wealth funds globally to implement a fossil fuel divestment strategy.

ISIF has developed a list of 148 companies in which it will not invest, and this list which is published on ISIF's website will be actively monitored and reviewed. ISIF had exposure to approximately €72m worth of stocks and bonds in 38 individual companies and these were sold in December 2018 and early January 2019. Exiting fossil fuel investments builds on ISIF's existing investment exclusionary strategy described above in respect of coal production and processing, tobacco manufacturing, and cluster munitions and anti-personnel mines.

Integration

All ISIF's Direct listed equity holdings are subject to integrated ESG analysis. All of these investments were subject to ESG analysis on a pre-investment basis, and are reviewed and monitored on a an ongoing basis. Governance issues are typically a key issue and ISIF also discloses voting activity in respect of these holdings.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

The combination of ESG incorporation strategies is more of an output of the evolution and history of the Funds equity exposure rather than a specific ESG incorporation strategy. ISIF's historical approach has been almost the opposite of the experience of many other equity investors in that we started first with Active Ownership, then some themed / fully integrated mandates followed by an exclusion policy.

(A) Implementation: Screening

LEI 04

Mandatory

Public

Descriptive

PRI 1

LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

ISIF has limited exposure to internally managed active listed equities - The Fund is invested directly in four listed entities -all of which it played a part in bringing to IPO. These exposures are managed and monitored directly by the investment team and are subject to the Funds S&RI Strategy.

- Positive/best-in-class screening
- Norms-based screening

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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Fossil Fuel Divestment

The Fossil Fuel Divestment Act 2018 was signed into law in December 2018. The Act provides for the divestment by ISIF from fossil fuel undertakings (effectively, companies that derive more than 20pc of their revenues from the exploration, extraction and/or refinement of fossil fuels) within a practicable timeframe. The passing of this legislation marks Ireland out as one of the first countries in the world to withdraw public money from investment in fossil fuels. It also positions the ISIF as one of a handful of sovereign wealth funds globally to implement a fossil fuel divestment strategy.

ISIF has developed a list of 148 companies in which it will not invest, and this list which is published on ISIF's website will be actively monitored and reviewed. ISIF had exposure to approximately €72m worth of stocks and bonds in 38 individual companies and these were sold in December 2018 and early January 2019. Exiting fossil fuel investments builds on ISIF's existing investment exclusionary strategy (described below) in respect of coal production and processing, tobacco manufacturing, and cluster munitions and anti-personnel mines.

The divestment was announced by Press Release in January 2019, the Act is available online and details of exclusions are available on the fund's website.

Framework Guiding Principles:

As part of its extended exclusionary strategy the ISIF developed a framework to identify potential exclusions.

- o The ISIF is committed to responsible investment and to be an active owner of its assets. Therefore, the ISIF views engagement as its preferred way of addressing companies' behaviour and effecting positive change.
- o The ISIF aims for exclusions to be limited in number and are in effect a "last resort" approach to responsible investment when other avenues are inappropriate or are deemed to be ineffective.
- o Exclusions should ideally be product based, company specific and should apply to all securities issued (subject to specific exemptions).

Key parts of the process include:

1. Issue identification and prioritisation
2. Research and analysis
3. Establish Investment view
4. Mandate considerations
5. Portfolio Management considerations.

Criteria were established in 2017 and will be reviewed at a minimum on a bi-annual basis and are available on the Funds website.

The Fossil Fuel Divestment Act , absorbed some of the High Carbon related exclusions identified through ISIF internal framework.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1 Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually




LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	 <p>Environmental</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Social	 <p>Social</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	 <p>Corporate Governance</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2 Additional information. [Optional]

ISIF systematically reviews E, S and G factors as part of its pre-investment analysis and ongoing monitoring of its four direct equity holdings.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

LEI 09.6

Additional information.[Optional]

ISIF has developed an ESG Framework tool that transfers from the Investment Team to the Portfolio Monitoring Team after a deal closes (with oversight from RI/ESG Team). This enables the ongoing monitoring of any ESG issues through the life time of the investment.

Additionally ISIF receives ISS analysis of each of these holdings prior to any AGM's / EGM's to ensure that any corporate governance issues arising are well understood and feed into the investment teams voting decisions.

Ireland Strategic Investment Fund (ISIF)

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy.

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<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
- Method 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 providers role in implementing organisation's active ownership policy
 - Description of considerations included in service provider selection and agreements
 - Identification of key ESG frameworks 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 Hermes EOS 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.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) 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) 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) 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.

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your 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 Hermes EOS 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. ISIF participated in a few direct engagement meetings alongside our service provider during 2018.

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

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Internal / Individual engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography / market of the companies <input type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input 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 type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not outline engagement criteria for our individual engagements.
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Potential to enhance knowledge of ESG issues from 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 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 engagements.
Service Provider engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">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 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 voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input checked="" type="checkbox"/> Other, specify <div style="border: 1px solid black; background-color: #cccccc; padding: 2px; margin-top: 5px;">specify</div> <input checked="" type="checkbox"/> Our service provider Hermes EOS further considers the additionality of their engagement, the feasibility of engagement and their potential impact (voting rights). <input type="checkbox"/> We do not outline engagement criteria for our service providers.
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No

LEA 03.3	Additional information. [Optional]
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Additional information for Other: Our service provider Hermes EOS further considers the additionality of their engagement, the feasibility of engagement and their potential impact (voting rights). Considerations that support our decision to use a service provider 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	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" 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]

Our service provider Hermes EOS conducts engagements using specific milestone-driven objectives for most companies in its engagement programme.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1 Indicate if you monitor and/or review engagement outcomes.

Individual / Internal engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes 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 via collaborative engagement activities.
Service provider engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our service providers.

LEA 05.2

Indicate if you do any of the following to monitor and review the progress of engagement activities.

<p>Individual / Internal staff engagements</p>	<ul style="list-style-type: none"> <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 continuous basis <input type="checkbox"/> Other; specify
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <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 continuous basis <input type="checkbox"/> Other; specify
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <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 continuous basis <input type="checkbox"/> Other; specify

LEA 06

Mandatory

Public

Additional Assessed

PRI 2,4

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 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 Hermes EOS 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 Hermes EOS' public policy, best practice and voting work.

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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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 information and insights collected through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing 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]

We actively monitor and review the activities of our service provider Hermes EOS through quarterly calls and regular reports. Hermes EOS provide a client facing portal which allows us to refer to the full history of engagement with each company and track progress. Hermes EOS provide a client facing portal which allows us to refer to the full history of engagement with each company and track progress.

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.

LEA 08 **Mandatory** **Public** **Gateway** **PRI 2**

LEA 08.1 Indicate if 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 type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Service provider engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 08.2 Additional information. [OPTIONAL]

Hermes EOS' regular reporting provides full disclosure on the number of engagements conducted on our behalf

(Proxy) voting and shareholder resolutions

LEA 12

Mandatory

Public

Descriptive

PRI 2

LEA 12.1

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

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.

Based on

- the service provider voting policy we signed off on
- our own voting policy
- our clients' requests or policies
- other, explain
- We hire service provider(s) who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Hermes EOS provide 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 13

Mandatory

Public

Additional Assessed

PRI 2

LEA 13.1

Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving 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 for 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 15

Mandatory

Public

Descriptive

PRI 2

LEA 15.1

Indicate the proportion of votes where you or the service providers acting on your behalf have 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) for selected markets
- Vote(s) for selected sectors
- Vote(s) relating to certain ESG issues
- Vote(s) on companies exposed to controversy on specific ESG issues
- Vote(s) for significant shareholdings
- On request by clients
- 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 Hermes EOS interacted with companies around 949 meetings in 2018. 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

Public

Core Assessed

PRI 2

LEA 16.1 Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 16.2 Indicate the reasons your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Votes for selected markets
- Votes for selected sectors
- Votes relating to certain ESG issues
- Votes on companies exposed to controversy on specific ESG issues
- Votes for significant shareholdings
- On request by clients
- 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 the abstention or the vote against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 16.4 Additional information. [Optional]

Our voting recommendation and engagement provider Hermes EOS interacted with companies around 949 meetings in 2018. This would usually be ahead of meetings and as a result of concerns around the vote or an anticipated vote against management.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

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

LEA 17.3 Additional information. [Optional]

Our service provider Hermes EOS submits vote recommendations on all ballots available to vote in the portfolios for which we have subscribed to their proxy voting service




LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2

Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 87
Against (opposing) management recommendations	 13
Abstentions	 0

100%

No, we do not track this information

LEA 18.3

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

14

LEA 18.4

Additional information. [Optional]

Our service provider Hermes EOS engaged around 900 meetings of the 6,268 where it recommended one or more votes against management.

LEA 19

Mandatory

Public

Core Assessed

PRI 2

LEA 19.1

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

Yes

No